



1H FY25 RESULTS



Caroline Springs, VIC



Neerabup, WA



Montrose, TAS



Maidstone, VIC



Coburg, VIC



Moorooka, QLD



Crestmead, QLD



Chelsea Heights, VIC



Penrith, NSW



AGENDA



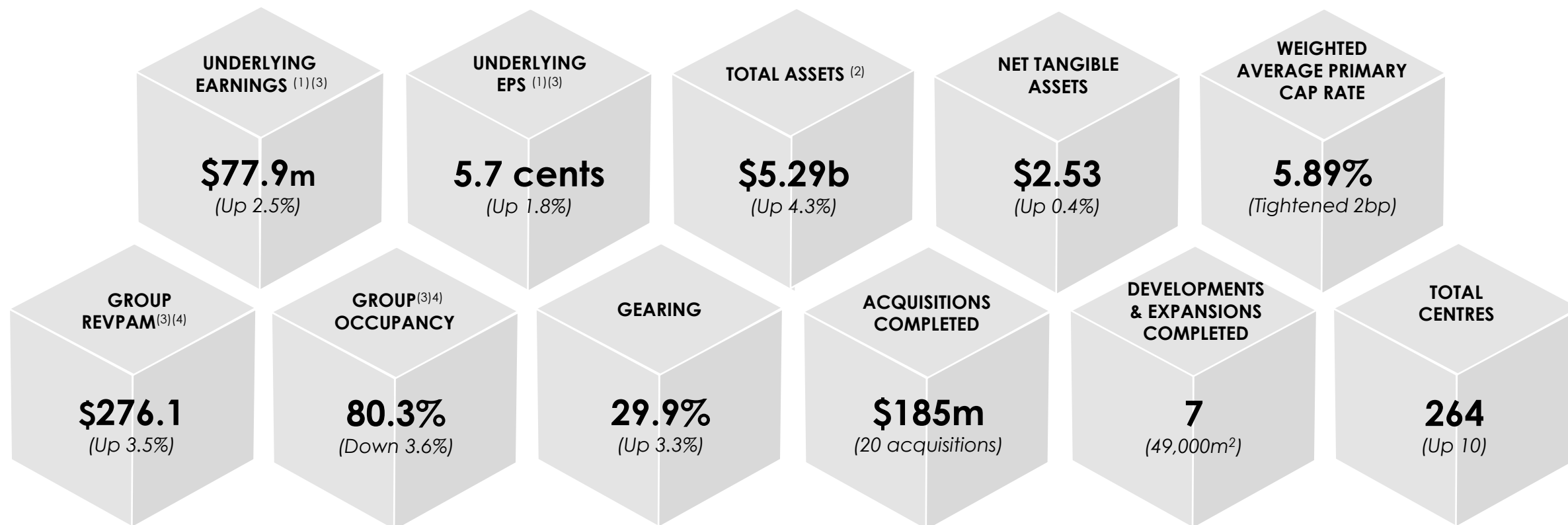
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KEY HIGHLIGHTS AND
FINANCIAL RESULTS

1H FY25 HIGHLIGHTS



IFRS profit \$87.9 million (EPS 6.4 cents) | Underlying EPS 5.7 cents



All comparisons are Dec 24 vs Jun 24, unless stated
1 – Underlying earnings is a non-IFRS measure (unaudited)
2 – Total Assets – Net of lease liabilities
3 – Compared to 31 December 2023
4 – Refer to Glossary

KEY OPERATIONAL METRICS



Sustained REVPAM growth

Group REVPAM \$276/m² (up 3.5%)

- Driven by strong Q2 performance in 1H, providing momentum into H2
- Broad-based growth, including in NSW, VIC, QLD and WA

Group Rate \$347/m² (up 8.5%)

- Active management of rate, delivering sustainable growth

Let-up centre 32% REVPAM growth

- Strategic positioning of development centres
- Occupancy 56.9% (up 11.6%)

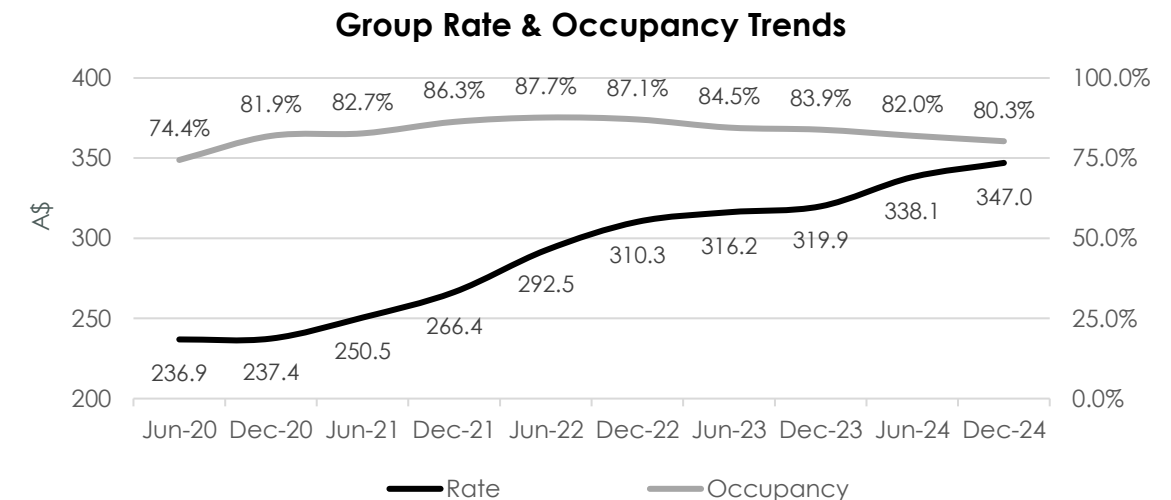
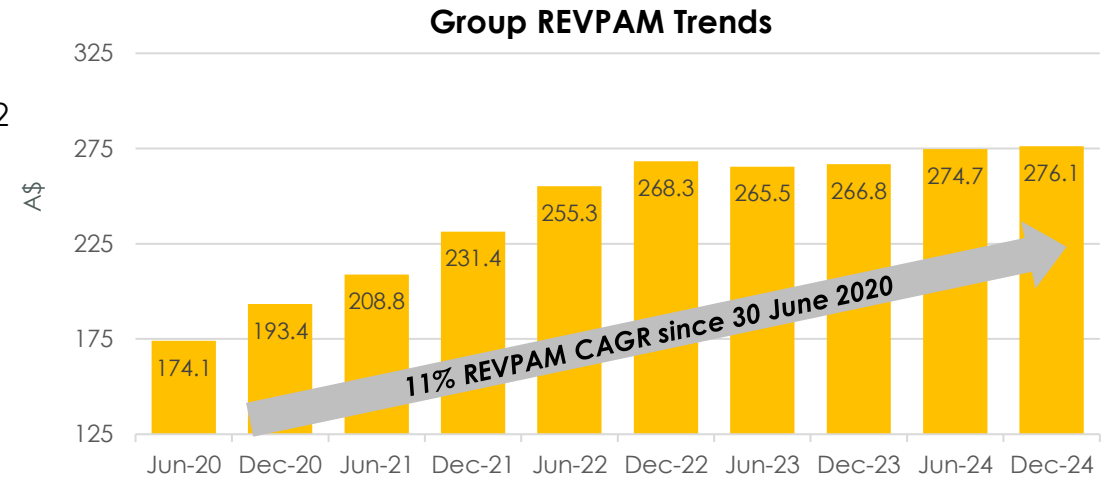
Net Lettable Area 1,453,200m² (up 10.2% or approx. 134,000m²)

- Strong development and acquisition pipeline

31 Dec 2024 ⁽¹⁾ change from 31 Dec 2023	Group	Australia	New Zealand
REVPAM	\$276 (+3.5%)	\$287 (+4.4%)	\$204 (-4.5%)
Occupancy	80.3% (-3.6%)	80.8% (-3.3%)	76.9% (-5.9%)
Rate	\$347 (+8.5%)	\$359 (+9.1%)	\$266 (+2.7%)

1 - Refer to Glossary

All comparisons are Dec 23 vs Dec 24, unless otherwise stated



PORTFOLIO SNAPSHOT



Embedded growth potential from existing built NLA

	GROUP ⁽¹⁾	GROWTH ASSETS ⁽¹⁾				TOTAL ⁽²⁾
		Let-Up	Acquisitions	Developments & Expansions	Joint Venture Assets	All Operating Centres
Assets ⁽²⁾	208	13	20	15	6	262
NLA – Total (m ²)	1,119,200	106,600	82,600	96,100	47,700	1,452,200
NLA - Average Centre (m ²)	5,400	8,200	4,100	6,400	7,950	5,500
REVPAM (\$/m ²)	\$276	\$170	\$188	\$88	\$40	\$242
REVPAM Growth	3.5%	32.0%	n/a			n/a
Occupancy	80.3%	56.9%	77.3%	31.9%	18.0%	73.1%
Rate (\$/m ²)	\$347	\$309	\$246	\$287	\$217	\$336
Potential Incremental Revenue @ 90% occupancy	\$38m	\$11m	\$3m	\$16m	n/a	\$82m
Potential Incremental Revenue @ 80% occupancy with 10% rate growth	\$30m	\$10m	\$2m	\$15m	n/a	\$72m



1 - Refer to Glossary
 2 - Excludes 2 standalone Wine Ark centres
 All comparisons are Dec 24 vs Dec 23, unless otherwise stated

An additional 199,300m² of NLA is under construction or has DA obtained and is planned for delivery over the next 24 months, providing further growth potential

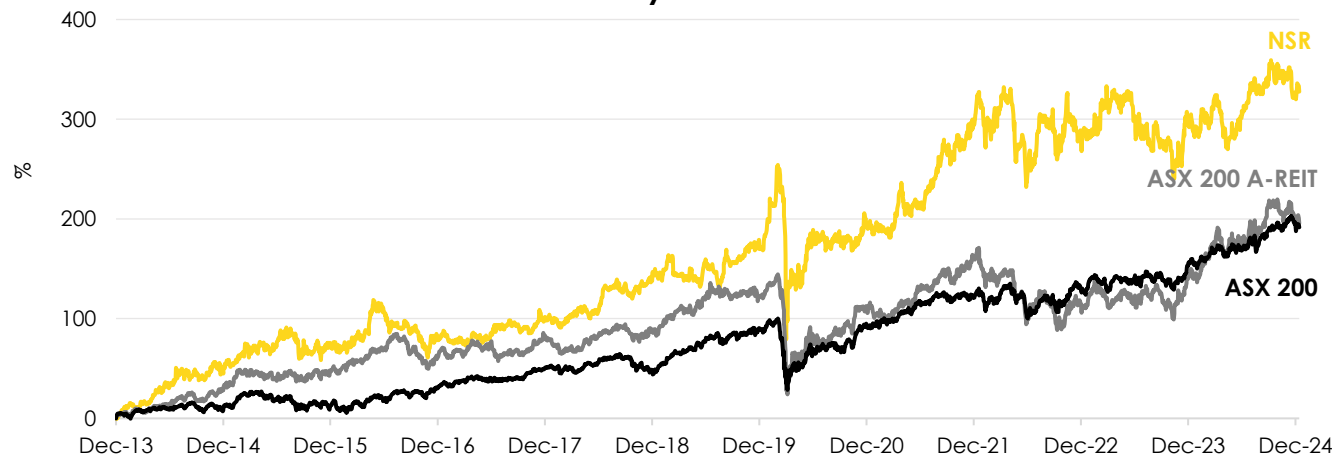
EXCEPTIONAL PROFILE OF GROWTH AND RETURNS



Track record of strong growth and securityholder returns since IPO

- ✓ Total Securityholder Return 328%⁽¹⁾
- ✓ Underlying earnings growth outpacing revenue, reflecting scale benefits
- ✓ Total Assets of more than \$5b
- ✓ Market leadership in Australasia by both number of centres and net lettable area
- ✓ Balancing rate and occupancy through active revenue management to achieve superior earnings growth

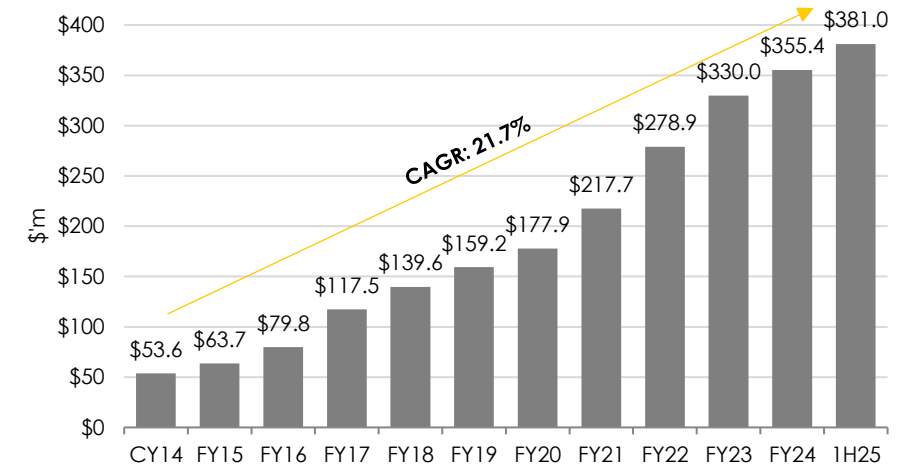
Total Securityholder Returns Since IPO ⁽¹⁾



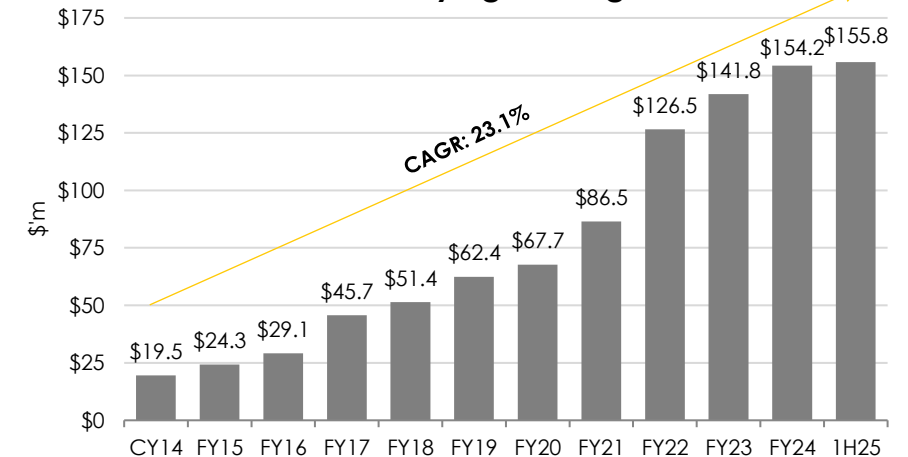
1 - From IPO in December 2013 to 31 December 2024

2 - Annualised 1H FY25

Total Revenue ⁽²⁾



Underlying Earnings ⁽²⁾



PROFIT AND LOSS FOR THE HALF YEAR ENDED 31 DECEMBER 2024



Strategy delivering superior growth

- **Underlying Earnings⁽¹⁾ up 2.5% to \$77.9m**
- **Operating profit up 7% to \$117.7m**
 - Storage revenue up 8%, reflecting REVPAM growth and contributions from acquisitions and developments
 - Centre operating expenses up 10% - reflecting additional centres, higher state and local government charges, general inflationary pressures and increased marketing
- Operating margin steady at 66% demonstrating investment in operational efficiencies, whilst supporting increased developments, building future growth capacity
- Increased finance costs attributable to higher drawn debt balances used to fund long-term accretive acquisitions and developments

\$ Million	Dec 24	Dec 23	% Movement
Storage revenue	169.3	157.0	7.8%
Sales of goods and services	7.8	7.0	11.4%
Other revenue	5.6	5.3	5.7%
Total Revenue	182.7	169.3	7.9%
Cost of goods sold	3.3	2.8	17.9%
Gross Profit	179.4	166.5	7.7%
Operating Centre Expenditure			
Salaries and employee benefits	17.6	17.2	2.3%
Lease expense	8.2	8.1	1.2%
Property rates and taxes	14.7	12.2	20.5%
Insurance and electricity	4.5	4.1	9.8%
Information Technology costs	3.9	3.6	8.3%
Marketing	4.4	3.1	41.9%
Repairs and maintenance	5.6	4.6	21.7%
Other operating expenses	2.8	3.1	(9.7%)
Total Operating Centre Expenditure	61.7	56.0	10.2%
Operating Profit	117.7	110.5	6.5%
Operating Margin (Excl Lease Expense)	70%	71%	(1.0%)
Operating Margin	66%	66%	-
Operational management	6.7	6.2	8.1%
General and administration	12.1	12.3	(1.6%)
Finance costs	27.6	20.4	35.3%
Depreciation and amortisation	0.9	0.8	12.5%
Holding costs on property under development	1.7	1.4	21.4%
Other income (Inc share of profit from JV's)	(9.2)	(6.6)	39.4%
Underlying Earnings⁽¹⁾	77.9	76.0	2.5%
Add fair value adjustments	14.0	7.1	
Add diminution of lease asset	4.9	4.6	
Restructuring and other costs	(3.4)	(0.5)	
Other adjustments	(0.8)	(1.4)	
Profit Before Income Tax	92.6	85.8	
Income tax expense	(4.7)	(6.6)	
Profit After Income Tax	87.9	79.2	11.0%

1 – Underlying earnings is a non-IFRS measure (unaudited)

BALANCE SHEET AS AT 31 DECEMBER 2024

Capacity to fund further growth

- NTA increased by 1 cent (0.4%) to \$2.53 per stapled security (June 2024: \$2.52)
- Total value of Investment Properties increased by 4% to \$5.1b (June 2024: \$4.9b)
 - Primary cap rate steady at 5.89% (June 2024: 5.91%)
 - 8 storage centre acquisitions settled
 - 7 developments completed
 - 12 new developments sites acquired
- Gearing 29.9% (June 2024: 26.6%), at the lower end of the 25-40% target range
- National Storage Ventures Fund settled in October 2025 resulting in \$140m of net sale proceeds for NSR

\$ Million	Dec 24	Jun 24	Movement
Cash	49.0	55.2	(6.2)
Investment Properties ⁽¹⁾	5,093.5	4,881.8	211.7
Intangible Assets	47.7	47.2	0.5
Other Assets	103.3	88.8	14.5
Total Assets ⁽¹⁾	5,293.5	5,073.0	220.5
Debt ⁽²⁾	1,590.6	1,395.5	195.1
Distributions Payable	76.0	75.4	0.6
Other Liabilities	88.8	95.3	(6.5)
Total Liabilities	1,755.4	1,566.2	189.2
Net Assets	3,538.1	3,506.8	31.3
Net Tangible Assets	3,490.4	3,459.6	30.8
Units on Issue (m)	1,381.8	1,370.4	11.4
NTA (\$/Security)	2.53	2.52	0.01

1 – Net of Lease Liabilities

2 – Net of capitalised establishment costs

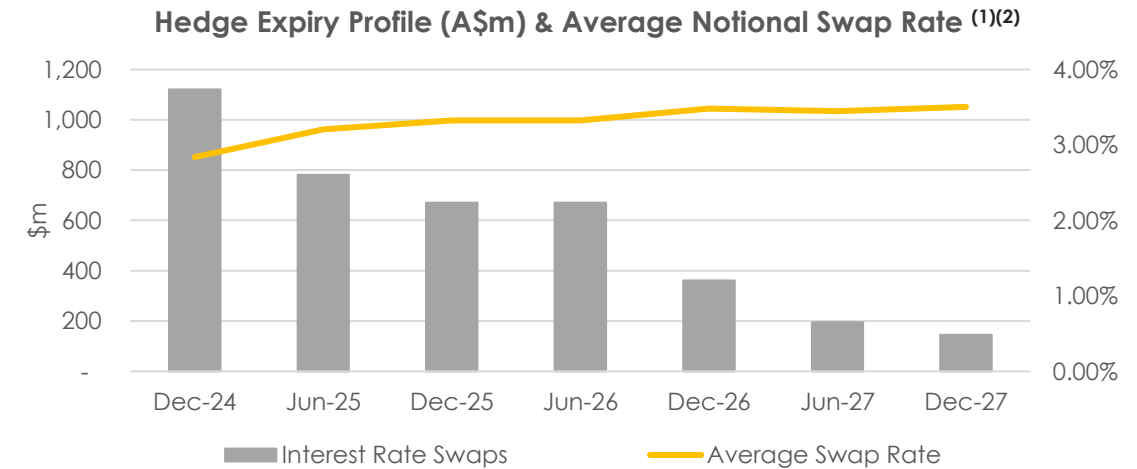
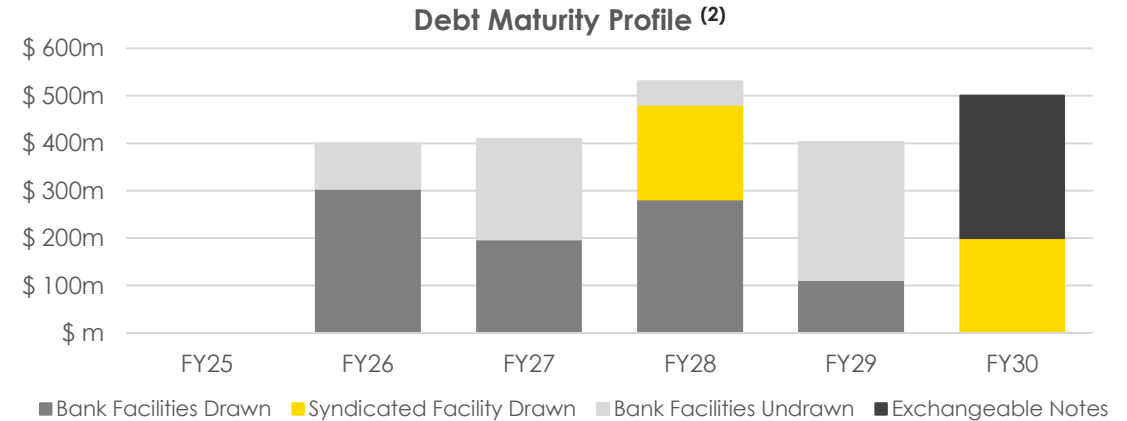
CAPITAL MANAGEMENT



Investment grade balance sheet

- Investment grade credit rating – Baa2 (Stable) from Moody's
- Robust credit metrics - Gearing 29.9% and ICR 2.85x
- Approximately \$800m of investment capacity before reaching top end of target gearing range
- Debt facilities increased to \$2.24bn, \$643m headroom
 - Highly successful \$300m 3.625% 5 year Exchangeable Notes issuance and extensions of relationship facilities
- Weighted average cost of drawn debt 4.51% (June 24: 5.14%)
 - Driven by the Exchangeable Notes, interest rate hedging, and lower average debt margins
- Average debt maturity 3.2 years (June 24: 3.3 years)

Capital management	Dec-24	Jun-24
Total debt facilities	\$2,240m	\$1,841m
Debt drawn	\$1,597m	\$1,399m
Remaining debt capacity (committed)	\$643m	\$442m
Debt term to maturity (years)	3.2	3.3
Gearing ratio (Covenant 55%)	29.9%	26.6%
Interest coverage ratio (Covenant 2.0x)	2.85x	3.22x
Average cost of debt drawn (incl. swaps)	4.51%	5.14%
Debt hedged ⁽¹⁾	\$1,121m	\$596m



1 – Excludes Exchangeable Notes

2 – As at 31 December 2024

Exchangeable Notes have a 5 year term. Noteholders have a one-off Put option to redeem the Notes on 30 September 2027 at par. The Notes are exchangeable at any time

NATIONAL STOCK

BOX SHOP

STRATEGY



NSR VISION & MISSION



Our Vision

To be a world leader in the provision of innovative and sustainable self-storage solutions

Our Mission

United as one team, we commit to consistently and responsibly deliver on our four pillars of strategic growth

1

ORGANIC GROWTH

Optimising occupancy and rate growth on an individual centre basis, combined with prudent cost management

2

ACQUISITIONS, DEVELOPMENTS & EXPANSIONS

Market leading opportunities in combination with delivery capabilities to drive sustained growth

3

TECHNOLOGY & AUTOMATION

Leadership in development and implementation of innovative technology and automation

4

SUSTAINABILITY

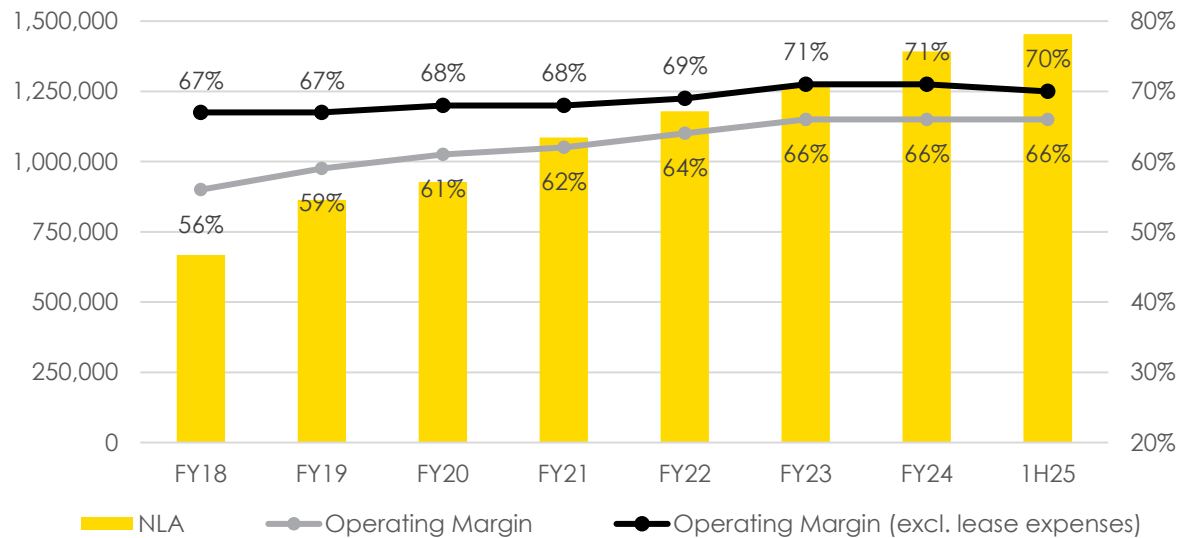
Instilling trust and confidence that we are building a resilient and sustainable business for our stakeholders

ORGANIC GROWTH



NLA expansion, embedded growth capacity

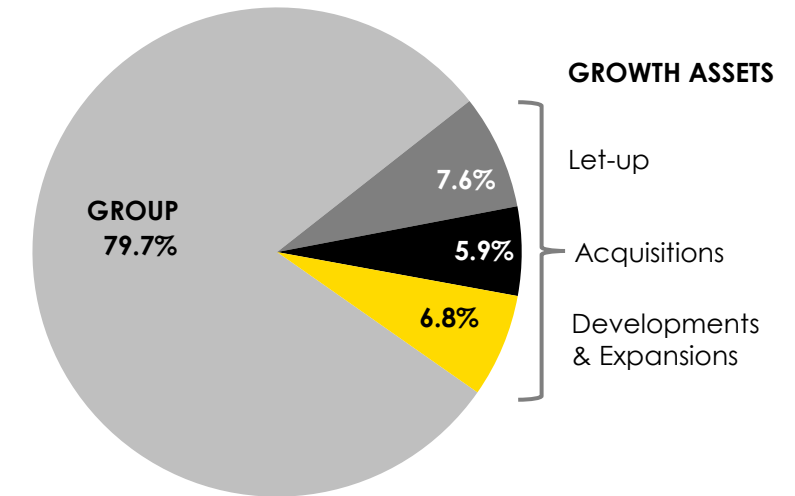
Total Built NLA 1,453,200m² ⁽¹⁾
Further 199,300m² under development



- Total NLA growth up 10.2% ⁽³⁾
- An additional 199,300m² of NLA under development
- Operating margin maintained at 66% (70% excluding lease expenses)

1 – Includes Joint Venture assets
 2 - By NLA
 3 - Compared to December 2023

Portfolio Composition by Built NLA



- Growth Assets account for approximately 20% of the portfolio⁽²⁾
- Development pipeline driving future growth momentum
- Let-Up Assets REVPAM Growth 32% ⁽³⁾

SELF-STORAGE VENTURES FUND



Partnership with GIC to pursue the development and operation of self-storage centres in Australia in a capital efficient manner

PARTNERSHIP WITH GIC

- NSR owns 25% and GIC 75%, initial term of not less than 5 years
- Tranche 1 settled 1 October 2024
- Net proceeds of \$140m used to repay debt

10 FOUNDATION ASSETS

- Sourced from NSR's development portfolio
- Partnership expected to deploy \$270m over the initial 12-18 months

MANAGEMENT FEES

- Fee generation from identifying, acquiring, developing and managing Joint Venture assets on an ongoing basis

PLATFORM FOR FUTURE DEVELOPMENTS

- Agreement to work together to identify future potential opportunities

CAPITAL RECYCLING OPPORTUNITIES

- Provides capital recycling opportunities for NSR in managing its own deployment of capital into new and existing developments and acquisitions



DEVELOPMENTS & EXPANSIONS PIPELINE



Approximately 199,300m² of additional NLA under construction or with DA



23 projects comprising approximately 199,300m² of NLA either under construction or with DA obtained and planned for delivery over the next 24 months



12 new development sites acquired to support ongoing development and growth



7 projects completed in 1H FY25, adding more than 49,000m² of NLA

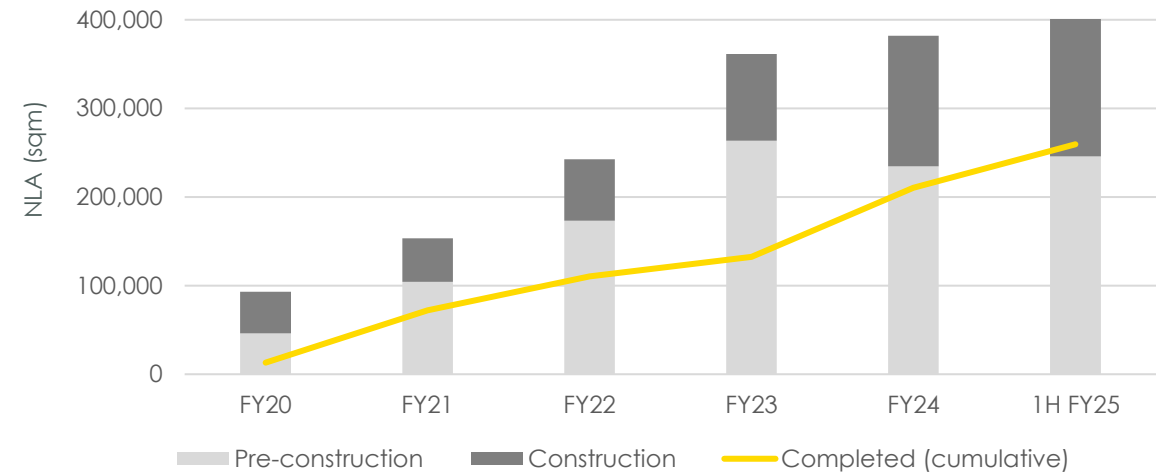


Total pipeline of 52 projects with an aggregate NLA of approximately 453,600m²

PROJECT PHASE	NUMBER OF PROJECTS	ADDITIONAL NLA (m ²)
Construction	20	176,300
DA Obtained	3	23,000
Concept Design & Planning	29	254,300
Total	52	453,600

Includes Joint Venture development sites

Development pipeline has grown almost 5-fold since FY20



# PROJECTS	FY20	FY21	FY22	FY23	FY24	1H FY25
Construction	9	7	10	13	20	20
Pre-construction	6	7	24	32	26	32
Total Development Pipeline	15	14	34	45	46	52
Completed	2	10	5	4	11	7

DEVELOPMENTS UNDERWAY



23 developments underway, adding 199,300m² of NLA ⁽¹⁾⁽³⁾



Spend
to date⁽²⁾
\$302m



Cost to
complete⁽²⁾
\$350m



Total
Development Costs⁽²⁾
\$653m



Estimated
Completion Value
\$725m



Estimated
Stabilised Value
\$1,069m

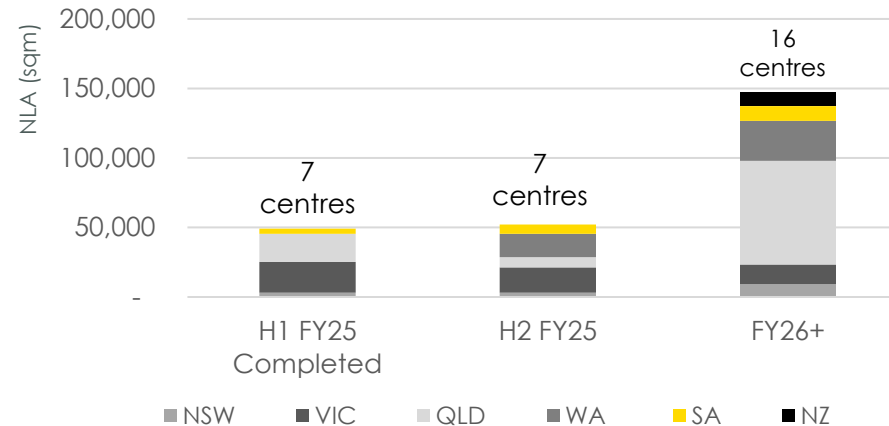


NLA⁽³⁾
199,300m²

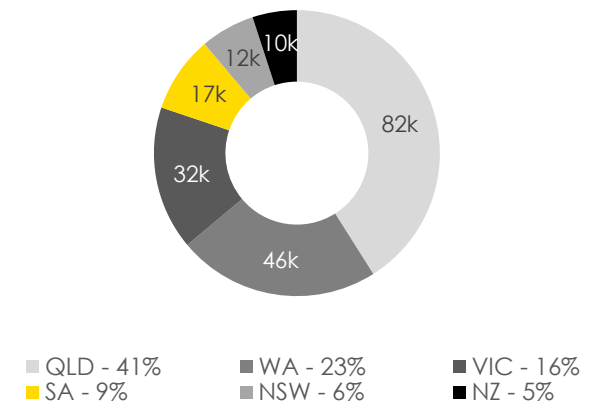
Developments underway are expected to deliver an uplift in valuations & NTA

- \$72m valuation uplift at date of completion on Total Development Costs ⁽³⁾
- \$415m uplift at asset stabilisation⁽³⁾
- Approximately 30c increase in NTA at stabilisation⁽³⁾

Development Completion Pipeline (m²) ⁽³⁾



Development Pipeline NLA by Market (m²)⁽³⁾



1 - DA approved and/or under construction
2 - Excludes capitalised interest
3 - Includes Joint Venture development sites

ACQUISITIONS

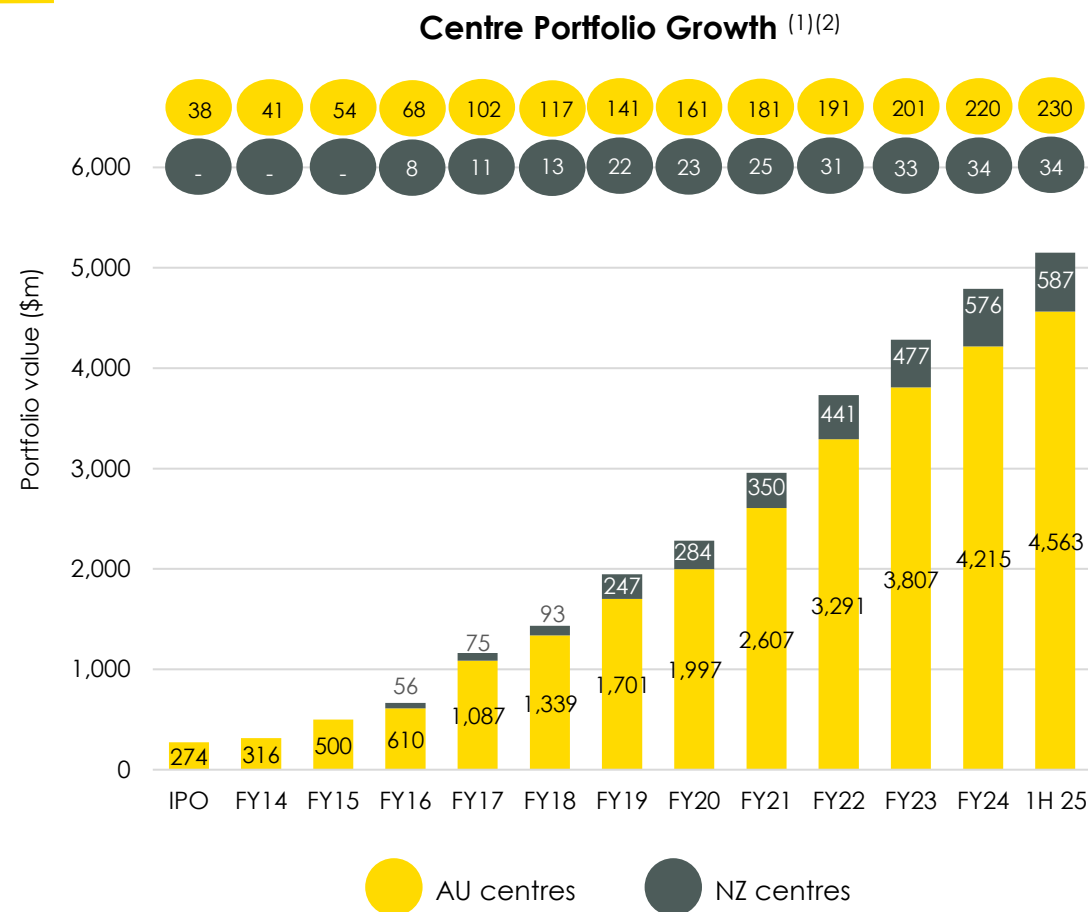


NSR is the leading self storage consolidator in Australasia

20 Acquisitions settled in 1H FY25 for \$185m

- 6 new operating storage centres
- 2 newly constructed storage centres
- 12 development sites for future growth

LOCATION / TYPE	NUMBER OF CENTRES	NLA (m ²)
Storage Centres	6	18,900
Newly Constructed Storage Centres	2	6,300
Total Centre Acquisitions	8	25,200
Development Sites	12	
Total	20	



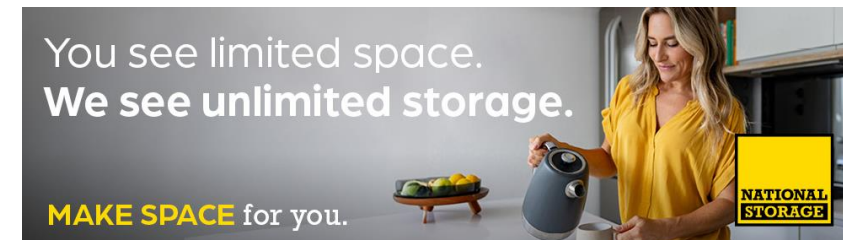
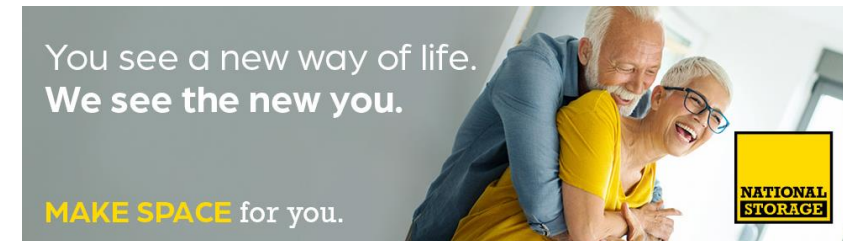
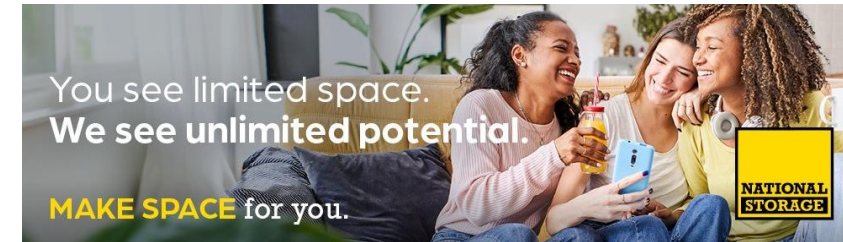
1 – Portfolio value in A\$ (or equivalent);

2 – Total centre numbers in Australia (yellow) and New Zealand (grey) includes leasehold properties (11 as at 31 December 2024) and Joint Venture Centres (6 as at 31 December 2024)

NEW MARKETING CAMPAIGN

Further driving NSR brand awareness in Australia and New Zealand

- "Make Space" campaign launched across Australia and New Zealand
- Targeting movers, renovators, downsizers and adventure seekers
- Supporting a multi channel approach across digital, social media and major sponsorships
- Campaign targeting all major capital cities



Targeted AI Solutions

CUSTOMER INTERACTION	CUSTOMER ENGAGEMENT	SECURITY	CUSTOMER SEGMENTATION	ANALYTICS	SOFTWARE DEVELOPMENT
▪ AI-led customer interaction quality review ▪ Working with multiple vendors on automated contact evaluations of agents to ensure the highest levels of customer service and satisfaction	▪ Enhanced customer communications utilising machine learning techniques ▪ Working with key communications vendor to enable AI chat for customers at times that are most convenient to the customer	▪ Intelligent security ▪ Working with key partners to enable AI analysis of cyber threats and physical property threats	▪ Use of machine learning technology to better understand our customers and potential customers ▪ Deliver the right solution to the right customers	▪ AI-enabled analytics ▪ Structuring of data and extensive data definition works in progress ▪ Objective to enable instant insights, powered by AI	▪ AI-assisted software development has seen an increase in developer productivity

SUSTAINABILITY



SUSTAINABILITY FRAMEWORK



FOUR PILLARS APPROACH TO SUSTAINABILITY

STRATEGY

- Sustainability is a core pillar of NSR's strategy
- Economic performance
- Customer experience
- Digital innovation



ENVIRONMENT

- Environmentally efficient operations
- Sustainable approach to developments
- Low emission business
- Pathway to carbon neutrality underway



PEOPLE

- Talent attraction and retention
- Employee engagement, development & wellbeing
- Diversity & inclusion
- Community involvement



GOVERNANCE

- Trust & transparency
- Responding to changing stakeholder expectations
- Risk management

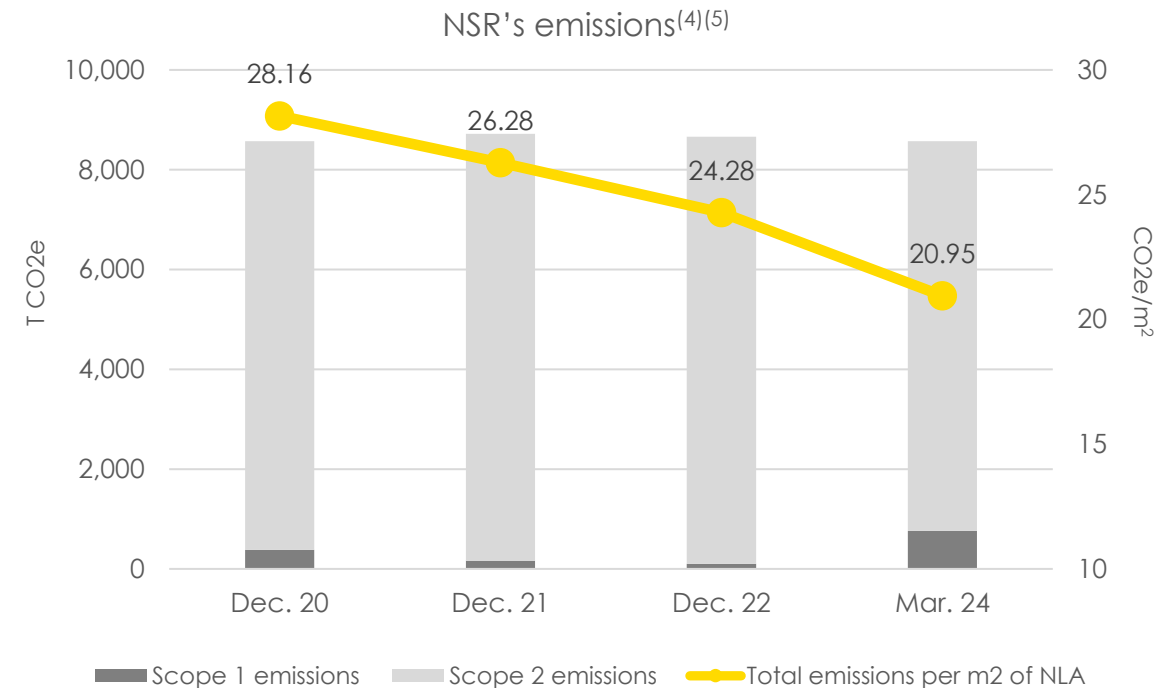


2024 Sustainability Report

2024 Sustainability Report demonstrates continued progress in delivering on sustainability objectives⁽¹⁾

- Environment
 - Evolution of carbon emissions reporting to meet Australian Sustainability Reporting Standards
 - Continued trend of emissions reduction per m² of NLA
 - 25.6% reduction from Dec 2020 to Mar 2024
 - Total Scope 1 and 2 emissions 8,574 tCO₂e, up 2.5%⁽²⁾⁽³⁾
- People
 - 53% women in our workforce
 - Employee engagement score 74% (83% participation)
 - 234 community partners supported
- Governance
 - Ongoing focus on cybersecurity, technology & automation
 - No notifiable cybersecurity or data privacy breaches

Continued trend of emissions reductions, per m² of NLA



1 - Please refer to NSR's 2024 Sustainability Report for further information

2 - Year ending 31 March 2024

3 - Compared to the year ending 31 December 2022

4 - Refers to Scope 1 and 2 emissions (t CO₂e) – left hand side

5 - Refers to total emissions per 1m² of NLA (CO₂e/m²) – right hand side

SUSTAINABILITY 1H FY25 UPDATE



NSR is committed to reducing and offsetting its scope 1 and 2 emissions by 31 December 2030

SOLAR & ENERGY STORAGE	LED LIGHTING	SMART METERS	
▪ 146 solar systems generating energy at our sites in Australia and New Zealand ▪ 13 additional solar systems installed during 1H FY25 ▪ Approximately 2,000 MWh generated in 1H FY25 ▪ Energy storage risk assessments completed; progressed to test site selection	▪ LED lighting installed at 210 centres across Australia and New Zealand ▪ 17 new LED installations during 1H FY25 ▪ Over 30 future installations planned	▪ 244 centres with smart meters operational ▪ Intent, where practicable, is to install smart meters at all centres ▪ Continuing to enhance live energy collation capabilities as part of an enhanced internal energy tracking system	

OUTLOOK

**NATIONAL
STORAGE**

**NATIONAL
STORAGE**



FY25 GUIDANCE & OUTLOOK

GUIDANCE AFFIRMED

FY25 underlying earnings to be a minimum of 11.8cps and greater than \$163 million ⁽¹⁾



UNDERLYING EPS ⁽¹⁾
PER STAPLED SECURITY

Minimum 11.8 cps

UNDERLYING EARNINGS ⁽¹⁾

Greater than \$163 million

DISTRIBUTION GUIDANCE: 90%-100% OF UNDERLYING EARNINGS

¹ - NSR provides this guidance assuming there are no material changes in market conditions or operating environments.

A photograph of a modern National Storage facility. The building features a light grey concrete wall on the left with a large yellow sign that reads "NATIONAL STORAGE" in bold black letters. To the right, the building has dark blue corrugated metal siding and a series of yellow roll-up doors for storage units. The sky is clear blue, and the ground is a light-colored paved area.

THANK YOU

invest@nationalstorage.com.au

nationalstorage.com.au

APPENDICES



PORTFOLIO OVERVIEW



Australasia's largest owner / operator of self-storage

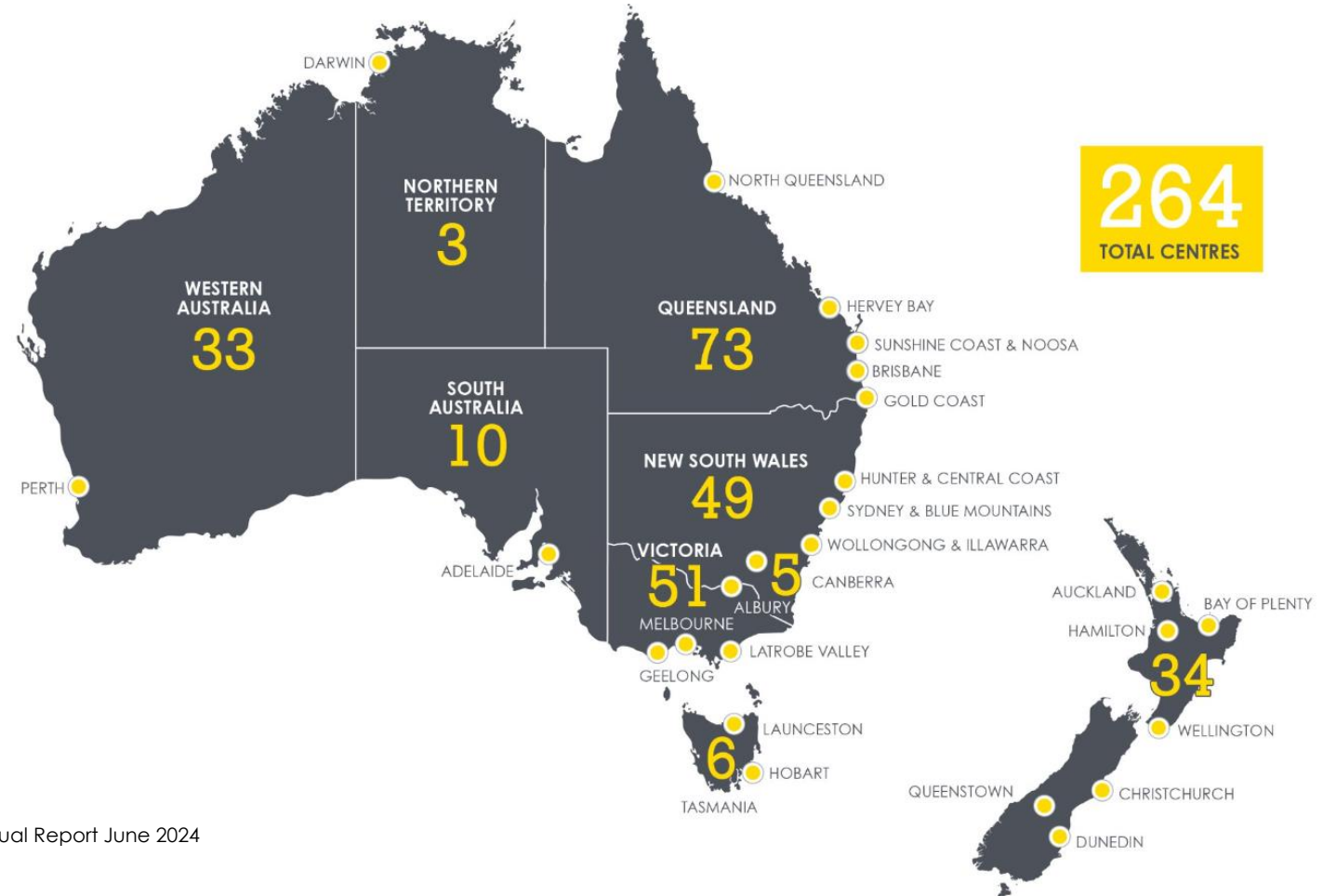
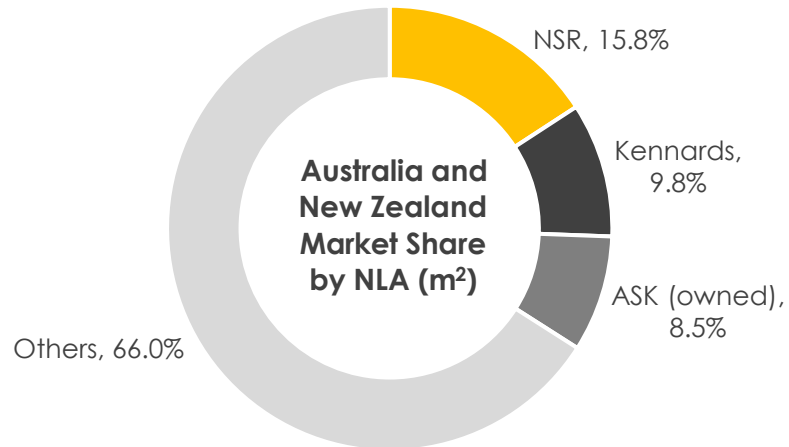


Market leader in Australasia



Presence across every State and Territory

Market Share ⁽¹⁾⁽²⁾⁽³⁾



1 - Sources: Self Storage Association of Australasia – State of the Industry 2024 and ASK Annual Report June 2024

2 - ASK market share reflects 123 trading stores owned with 647,050m2 NLA at 30 June 2024

3 - All data rounded

Refer to Glossary

CASE STUDY – CLAYTON SOUTH, VIC



Flagship Development

- More than 11,700 m² storage NLA
- Two level state-of-the-art development
- Driveway access across both levels



Clayton South, VIC

Fully Featured

- 620 units offering a broad and tailored product offering for customers
- Bluetooth Smart Access (NOKE)

Performance Update

- More than 1,500 m² leased since opening in December 2024⁽¹⁾
- Performance ahead of feasibility



Clayton South, VIC

BOARD OF DIRECTORS & EXECUTIVE



Anthony Keane

Independent Non-Executive Chairman, Chairman of the Nomination Committee and member of the Audit and Risk, and Remuneration Committees
BSc (Maths) GradDiCorpFin GAICD



Howard Brenchley

Independent Non-Executive Director, Chairman of Audit and Risk Committee and member of the Nomination and Remuneration Committees
BEC



Inma Beaumont

Independent Non-Executive Director and member of the Audit and Risk, Nomination and Remuneration Committees
BA (Mathematics), BA Hons (Economics and Commerce), FCCA, GAICD



Simone Haslinger

Non-Executive Director and member of the Audit and Risk, Nomination and Remuneration Committees
Bcom (Finance), LLB



Scott Smith

Independent Non-Executive Director, Chairman of the Remuneration Committee and member of the Audit and Risk and Nomination Committees
BBus



Andrew Catsoulis

Managing Director
BA LLB Grad Dip Project Mgmt (Hons)



Stuart Owen

Chief Financial Officer & Chief Investment Officer
B.Bus CPA GAICD



Emily Ackland

General Counsel
LLB (Honours) and BIntSt



Nick Crang

Head of Acquisitions & Developments
BPropEcDev



Katherine Hammond

Company Secretary
LLB(Hons), BA, AGIA, GradDipLegPrac

PORTFOLIO METRICS



	30 June 2024				31 December 2024			
	AU	NZ	JV	Total	AU	NZ	JV	Total
Freehold Centres	208	34	1	243	213	34	6	253
Leasehold Centres	11	-	-	11	11	-	-	11
Total Centres	219	34	1	254	224	34	6	264
Freehold NLA (Sqm)	1,131,900	187,100	15,000	1,334,000	1,160,700	187,100	47,700	1,395,500
Leasehold NLA (Sqm)	57,800	-	-	57,800	57,700	-	-	57,700
Total NLA (SQM)	1,189,700	187,100	15,000	1,391,800	1,218,400	187,100	47,700	1,453,200
Average NLA (Sqm)	5,400	5,500	15,000	5,500	5,400	5,500	8,000	5,500
Storage Units	111,800	17,900	800	130,500	113,800	17,900	3,400	135,100
Investment Properties ¹	\$4,356m	NZ \$576m	N/A	AU \$4,882m	\$4,563m	NZ \$587m	N/A	AU \$5,095m
Weighted Average Primary Cap Rate	5.90%	5.92%	N/A	5.91%	5.88%	5.92%	N/A	5.89%

1 - Value includes developments under construction and assets held for sale

GLOSSARY



Key terms referred to in this presentation

Term	Definition
ASX	Australian Securities Exchange
CAGR	Compound annual growth rate
CPS	Cents per stapled security
EPS	Earnings per stapled security
ESG	Environmental, Social and Governance
IFRS	International Financial Reporting Standards
JV	Joint venture
NLA	Net lettable area
NTA	Net tangible assets
REIT	Real estate investment trust
REVPAM	Revenue per available square metre
SQM / m²	Square metre

Term	Definition
Centres	
Acquisition	20 centres, comprised of all self storage centre acquisitions since 30 June 2023
Development & Expansion	15 centres, comprised of all self storage centres with developments and expansions completed since 31 December 2023
Group	208 centres, comprised of centres that have reached stabilisation within the portfolio: ▪ Australia: 178 centres ▪ New Zealand: 30 centres
Let-Up	13 centres, comprised of all self storage centres developed before 31 December 2023 and are yet to reach stabilised occupancy
Joint Venture	6 centres, comprised of self storage centres owned with Joint Venture partnerships.
Wine Ark	2 centres, comprising of Wine Ark centres
FX Rate (AUD/NZD)	1.1050 as at 31 December 2024

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NOTES

