

NATIONAL STORAGE REIT ASX ANNOUNCEMENT

22 October 2025

ADDRESSES FOR THE 2025 ANNUAL GENERAL MEETINGS

Please find attached the addresses by the Company's Chairman, Mr Anthony Keane, and Managing Director, Mr Andrew Catsoulis, to be presented at today's Annual General Meetings commencing at 10.00am (AEST).

This announcement has been authorised by the Board of National Storage Holdings Limited.

ENDS

For further information, please contact:

Andrew Catsoulis
Managing Director
07 3218 8100

Stuart Owen
Chief Financial Officer & Chief Investment Officer
07 3218 8100

ABOUT

National Storage is the largest self-storage provider in Australia and New Zealand, with over 275 locations providing tailored storage solutions to in excess of 94,500 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

Chairman's address

FY25 marks NSR's eleventh full year of operations post its Initial Public Offering (IPO) in December 2013. Our market capitalisation now exceeds \$3.2 billion. Our total assets are valued at \$5.8 billion, and total returns to securityholders have accumulated to more than 330% since IPO. Our compound annual growth rate (CAGR) for both our underlying earnings and total revenue of over 20% p.a. over the last 11 years, stands as one of the best and most consistently performing A-REITs over this period.

NSR is a dynamic business. We actively operate over 280 Storage Centres in every state and territory across Australia and throughout New Zealand. We are not a passive rent collector. Our business spans multiple retail areas including rev management, the operation of multisite, geographically diverse businesses, SEO and SEM, Marketing, AI and Call Centre operation to name a few focus areas. With 30 years of experience, our team's skills and expertise are amongst the best in this country and are globally recognised as such by our peers.

We have achieved significant milestones during FY25. Our FY25 earnings growth has manifested in a 10.4% increase in gross revenue from \$355 million to \$392 million with underlying earnings growing by 6.4% to \$164.0 million. NSR's Net Tangible Assets increased by 6 cents to \$2.58 as the value of NSR's portfolio rose by 9% to \$5.3 billion, with valuation uplift again driven largely by improved operational performance and a weighted average portfolio capitalisation rate of 5.84%.

In FY25 alone we have deployed approximately \$664 million across new acquisitions, completed developments and expansion opportunities. This is unrivalled in the Australian and New Zealand markets and underpins our exceptional and unique

ability to identify, execute and capitalise upon key opportunities in the self storage sector.

In FY25 NSR has been able to exceed its earnings guidance by achieving underlying earnings of 11.9 cps. This outcome has been built upon our ability to drive growth in both rate per square metre of rented space which has increased to \$347 per square metre, and REVPAM which has increased by 1.0% to \$277 per square metre. Our total built capacity now stands at 1.52 million square metres, an increase of over 9% year on year. This increase has been achieved through a combination of ongoing acquisition and development activity.

Our significantly expedited development pipeline has over 50 current and future development projects comprising approximately 490,000m² of new lettable area that is expected to be completed and brought online over the next two to three years. This reflects NSR's increasing focus on high value accretive new development opportunities and will allow us to further build on our advantages of critical mass and economies of scale in the coming years.

Our storage centre configurations are larger to optimise land utilisation, maximise construction efficiency and minimise construction cost on a per square metre of built capacity basis. These increased centre sizes align closely with the upward trend and long-term growth in utilisation by our ever-expanding customer demographic.

NSR has built on its strong relationships with various joint venture parties and capital development partnerships in FY25. This has included completing the second tranche of the National Storage Ventures Fund (NSVF) which now comprises 16 properties deploying \$498 million of total capital and resulting in \$280 million of capital recycled to NSR's balance sheet. NSR has also expanded its work with the MAAS Group (ASX:

MGH) with 8 new storage centres settled to date totalling \$68.5 million and several additional new projects under active consideration.

NSR has commenced work on a maturing asset recycling program which will facilitate ongoing capital recycling from high value mature and maturing self-storage assets, to assist in funding its future pipeline of acquisition, development and expansion activities. Capital management remains a core focus for our business.

NSR is well supported by its core lending group and has a healthy debt profile.

Gearing currently stands at 33% with an ICR of 2.8 times. Ongoing capital recycling from new development and mature and maturing asset joint ventures and capital partnerships is expected to further strengthen NSR's balance sheet capacity in the short to medium term and provide for additional growth. NSR has again extended and improved debt headroom during FY25 and further diversified its debt facilities.

Total debt facilities increased to \$2.5 billion following the issuance of NSR's inaugural \$300m 3.625% 5 year Exchangeable Notes, as well as the negotiation of an additional A\$325m and NZ\$15m of debt facilities with relationship lenders. NSR now has an average debt term to maturity of 2.9 years and undrawn committed facilities of \$605m. NSR has also taken advantage of market conditions to further enhance its hedging profile, increasing its proportion of debt hedged from 43% in June 2024 to 60% in June 2025. NSR's capital management strategy remains conservative, and the company is very well positioned to execute its strategic initiatives from an ongoing acquisition and development perspective.

NSR's vision statement remains aspirational, "to be a world leader in the provision of innovative and sustainable self-storage solutions." Our mission is that "united as one team, we commit to consistently and responsibly deliver on our four pillars of strategic growth."

Our Four Pillars of Growth Strategy include the following core principles:

Firstly, Organic Growth - Optimising occupancy and rate growth on an individual centre basis combined with prudent cost management;

Secondly, Acquisitions, Developments and Expansions – Identifying Market leading opportunities, in combination with proven delivery capabilities to drive sustained growth;

Thirdly, Technology and Automation – Leadership in development and implementation of innovative technology and automation; and

And finally, Sustainability - Instilling trust and confidence that we are building a resilient and sustainable business for our stakeholders.

From an environmental sustainability perspective, ongoing initiatives continue to progress including solar, LED lighting and highly efficient building processes such as adaptive reuse of construction materials. In the last year alone, we have significantly increased our solar installations, adding solar Photovoltaic systems to another 15 centres totalling 546 kilowatt peak of capacity. NSR now has total solar capacity of 3,446 KWp and produced approximately 4,220 megawatt hours of solar power in FY25.

Our 9th annual standalone Sustainability Report details NSR's progress across its four sustainability pillars, being strategy, people, environment and governance, with further information regarding our short, medium, and long-term sustainability targets, including NSR's commitment to reducing and offsetting its Scope 1 and 2 emissions by 2030.

From a technology and innovation perspective, NSR is committed to demonstrating leadership in the development and implementation of innovative technology and automation solutions specific to its business. Digital marketing also continues to be a critical area of investment, with a strong emphasis on evolving our digital channels to harness the potential of emerging AI technologies, driving greater efficiency, delivering optimal customer experience, and ensuring NSR remains at the forefront of digital innovation.

In summary, our belief is that our strong, united team will continue to achieve extraordinary outcomes in FY26 and beyond, as it has done over the last 30 years since the commencement of our business. We are fully committed to the pursuit of excellence in our service delivery and the achievement of the outcomes identified in our strategic plan to be executed over the next five years, to the benefit of all stakeholders in our business. Thank you all for your continued support as we progress to build and enhance Australia's premier self-storage property portfolio and business in years to come.

Anthony Keane
Chairman

ANNUAL GENERAL MEETING

22 OCTOBER 2025



INTRODUCTION



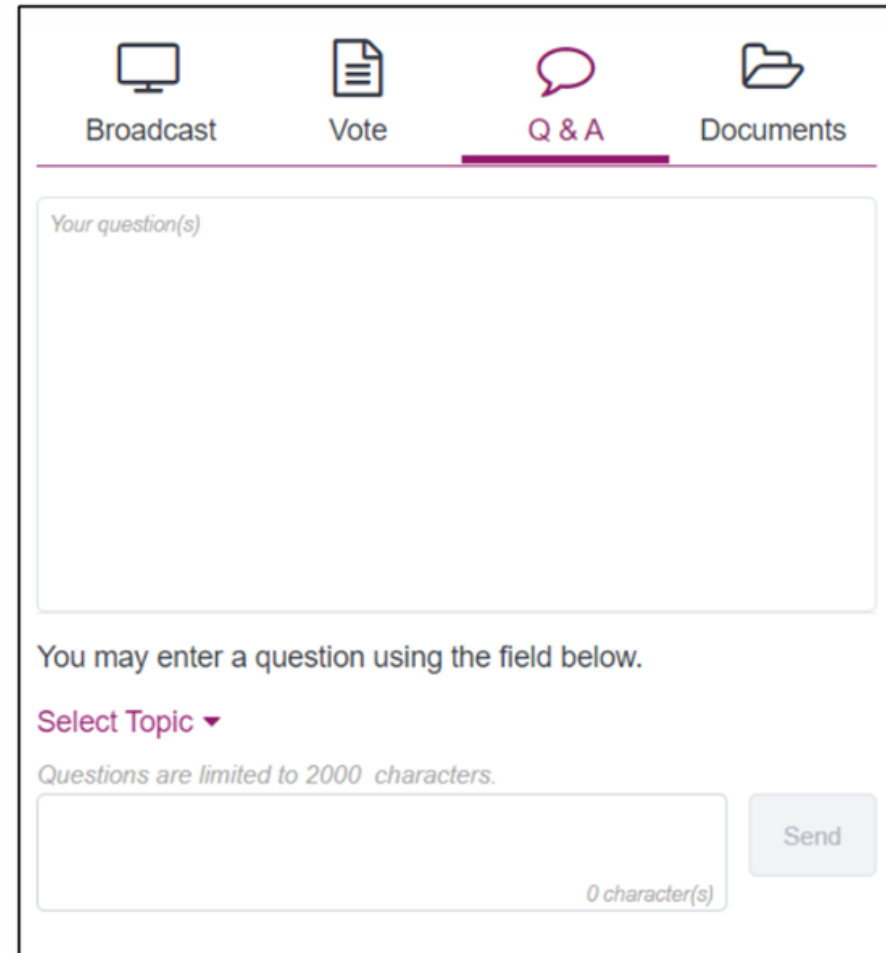
Anthony Keane, CHAIRMAN

QUESTIONS

- To ask a written question, select the Q&A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send button

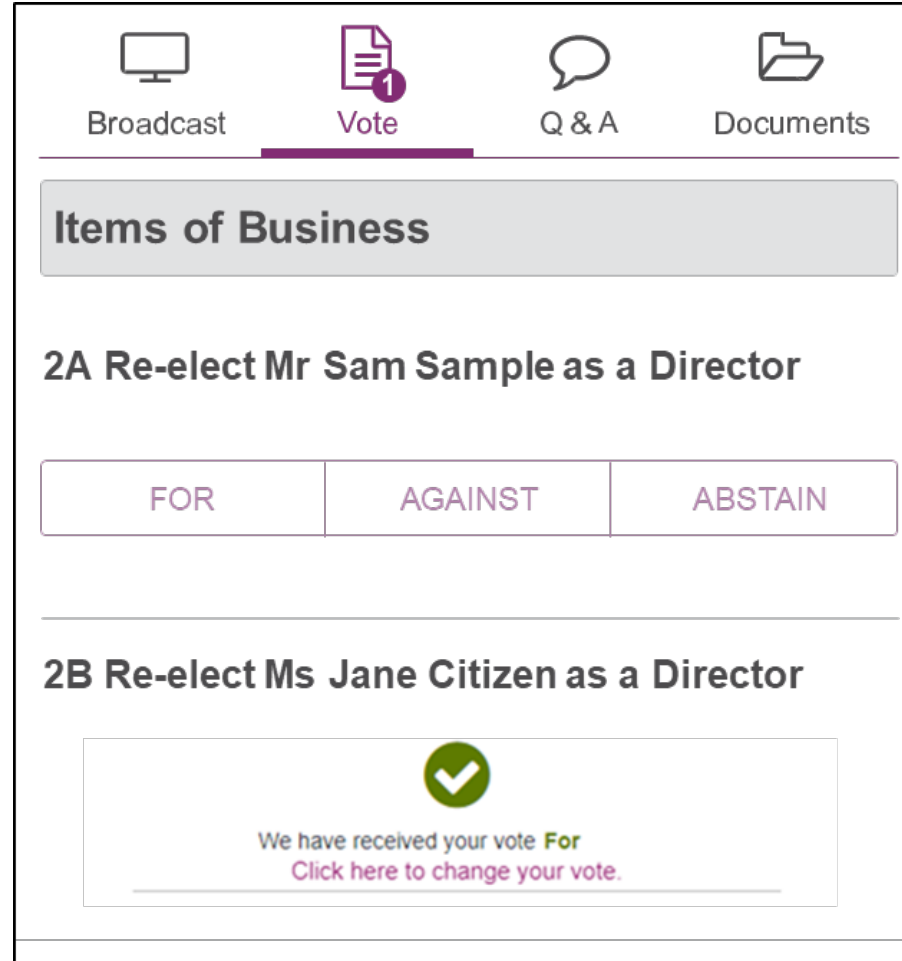
VERBAL QUESTIONS

- To ask a verbal question, follow the instructions below the broadcast window



The screenshot shows a user interface for asking questions. At the top, there are four navigation icons: a monitor for 'Broadcast', a document for 'Vote', a speech bubble for 'Q & A' (which is highlighted with a purple underline), and a folder for 'Documents'. Below the navigation bar is a large text input area with the placeholder text 'Your question(s)'. Underneath this area is the instruction 'You may enter a question using the field below.' followed by a dropdown menu labeled 'Select Topic ▼'. Below the dropdown is a smaller text input field with the placeholder '0 character(s)' and a 'Send' button to its right. A note above the smaller input field states 'Questions are limited to 2000 characters.'

- When the poll is open, select the “**vote**” icon, located at the top of the screen
- To vote, select either:
 - For,
 - Against, or
 - Abstain
- You will see a vote confirmation
- To change or cancel your vote, select “**click here to change your vote**” at any time until the poll is closed



The screenshot shows a web interface for voting. At the top, there is a navigation bar with four icons: a monitor for 'Broadcast', a document with a '1' for 'Vote', a speech bubble for 'Q & A', and a folder for 'Documents'. The 'Vote' icon is highlighted with a purple underline. Below the navigation bar is a grey header box labeled 'Items of Business'. The first item is '2A Re-elect Mr Sam Sample as a Director'. Below this item are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Ms Jane Citizen as a Director'. Below this item is a confirmation box with a green checkmark icon and the text: 'We have received your vote For. Click here to change your vote.'

BOARD OF DIRECTORS, EXECUTIVES & COMPANY SECRETARIES



Anthony Keane

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

BSc (Maths), GradDipCorpFin, GAICD



Howard Brenchley

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

BEd



Inma Beaumont

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

BA Hons (Economics and Commerce), FCCA, GAICD



Scott Smith

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

BBus (Marketing)



Simone Haslinger

Non-Executive Director and member of the Audit and Risk, Nomination and Remuneration Committees

BCom (Finance), LLB



Andrew Catsoulis

Managing Director

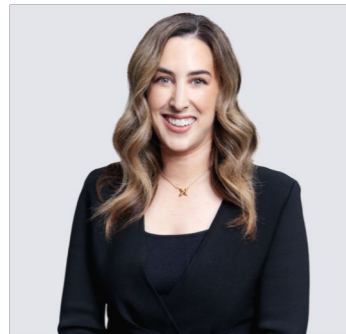
LLB, Grad Dip Project Mgmt



Stuart Owen

Chief Financial Officer & Chief Investment Officer

BBus, CPA, GAICD



Emily Ackland

General Counsel

LLB (Hons), BinfSt and GAICD



Nick Crang

Head of Acquisitions & Developments

BPropEcDev



Katherine Hammond

Company Secretary

LLB (Hons), BA, AGIA, GradDipLegPrac



Tanya Mangold

Company Secretary (Interim)

BCom, LLB, LLM, Cert. Adv Tax, FGIA

CHAIRMAN'S ADDRESS



Anthony Keane

MANAGING DIRECTOR'S ADDRESS



Andrew Catsoulis

THE YEAR IN REVIEW



FY25 Results

- IFRS profit of \$236.1 million
- Underlying earnings⁽¹⁾ of \$164.0m (+6.4%)
- Underlying EPS of 11.9 cents (+5.3%)
- NTA of \$2.58 per stapled security (+2.4%)
- FY25 Total Return⁽²⁾ of 7.2%
- Group REVPAM⁽³⁾ of \$277.3 (+1.0%)

FY26 Outlook

- Underlying EPS – Minimum 12.4 cps
- Underlying earnings greater than \$173m

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

2 – Distribution yield plus percentage NTA growth: 1 July 2024 to 30 June 2025

3 – Group - Australia and New Zealand (208 centres as at 30 June 2025; excludes Acquisition, Let-Up and Other centres)

REVPAM – Revenue Per Available Square Metre



Q1 OPERATIONAL UPDATE



Sustained REVPAM growth

Positive momentum in occupancy driving REVPAM growth

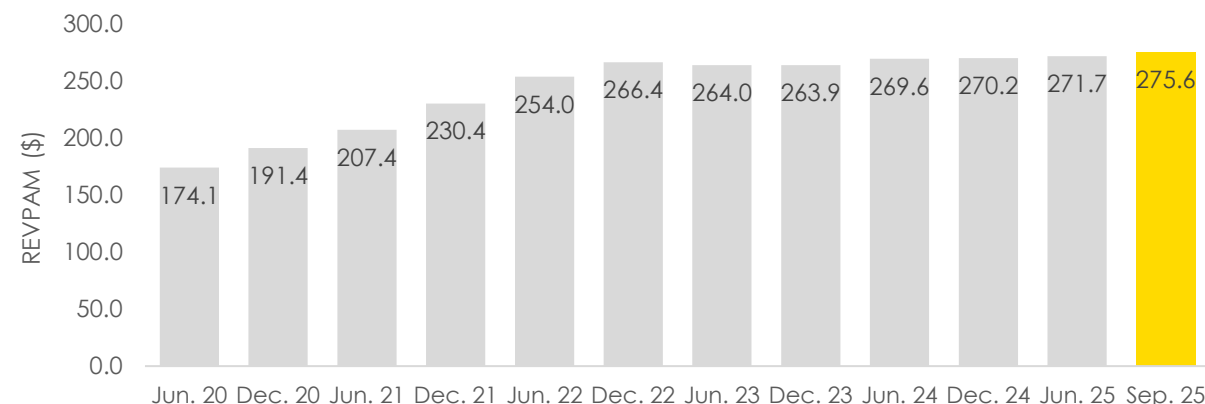
- FY26 Reportable Group: 229 centres (FY25: 208 centres)
- Reportable Group REVPAM \$276/m² at 30 September 2025
 - Up 1.4% on June 2025 (5.6% annualised)
- Reportable Group Occupancy 81.5% (up 0.7% on June 2025)
- Reportable Group Rate \$341.6 (up 0.5% on June 2025)

Total Occupancy growth in Q1: 29,700m²

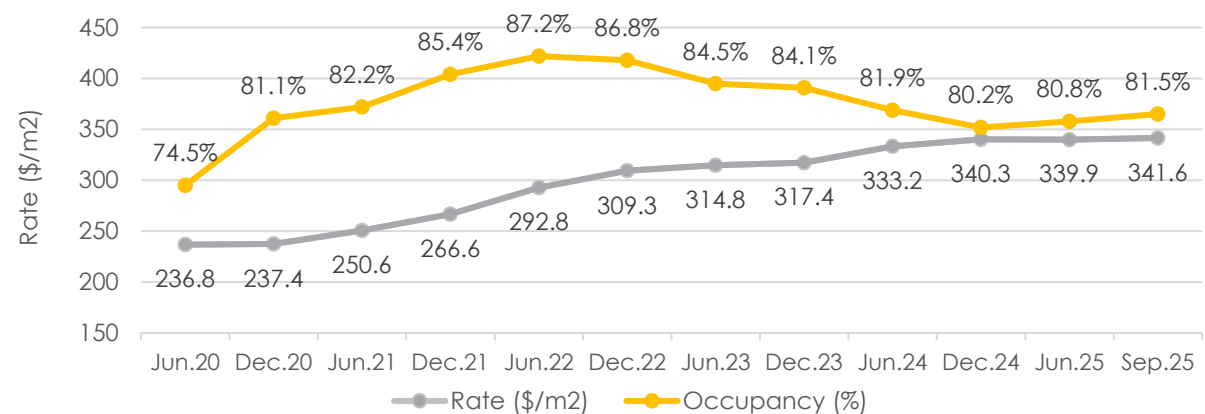
Reportable Group	30 Sep 25	30 Jun 25	Change %
REVPAM (m ²)	\$275.6	\$271.7	1.4%
Occupancy (%)	81.5%	80.8%	0.7%
Rate (m ²)	\$341.6	\$339.9	0.5%

FY25 Total Portfolio ⁽¹⁾	30 Sep 25	30 Jun 25	Change %
REVPAM (m ²)	\$243.3	\$237.6	2.4%
Occupancy (%)	75.2%	73.4%	1.8%
Rate (m ²)	\$328.2	\$329.3	- 0.3%

Reportable Group REVPAM



Reportable Group Rate & Occupancy Trends



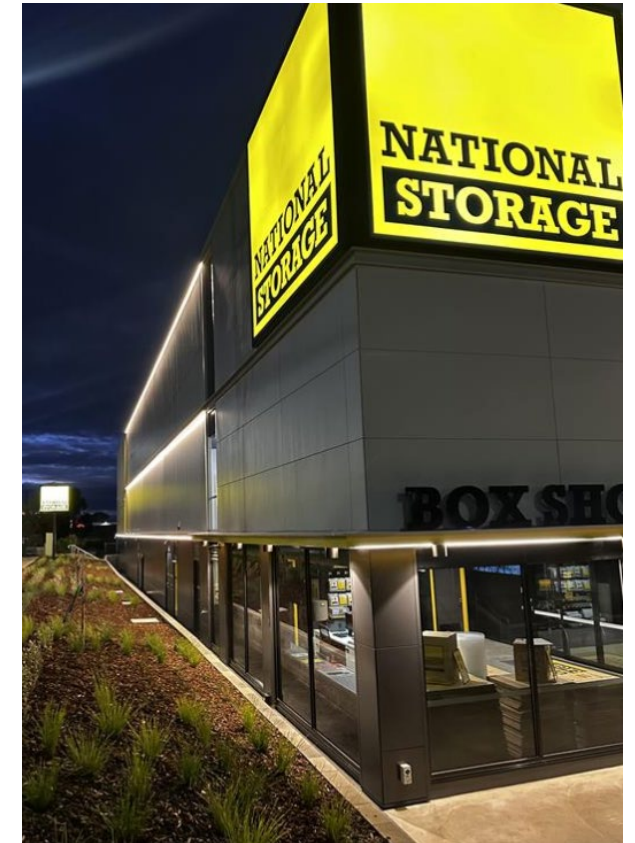
1 – All centres as at 30 June 2025 (274)

REPORTABLE GROUP



Core Portfolio Occupancy 86%

		# Assets	Occupancy	Rate	REVPAM	NLA
AUSTRALIAN CENTRES	CORE Occupancy: 80%+	117	86.2% (+0.3%)	\$373.0 (+0.9%)	\$317.3 (+1.8%)	662,800
	CORE PLUS Occupancy: 70 - 80%	63	77.3% (+1.3%)	\$314.8 (+0.5%)	\$242.6 (+1.5%)	303,300
	VALUE ADD Occupancy: <70%	18	68.4% (+2.2%)	\$321.8 (-2.2%)	\$217.5 (+0.2%)	76,700
NZ CENTRES	NEW ZEALAND Excludes Let Up	31	76.3% (+0.3%)	\$260.0 (-0.4%)	\$198.9 (+0.2%)	160,400
TOTAL		229	81.5% (+0.7%)	\$341.6 (+0.5%)	\$275.6 (+1.4%)	1,203,200



Note: Excludes 2 standalone Wine Ark centres
 Groupings based on occupancy as at 30 June 2025
 Comparisons show positions at 30 September 2025 compared to 30 June 2025

GROWING OCCUPANCY



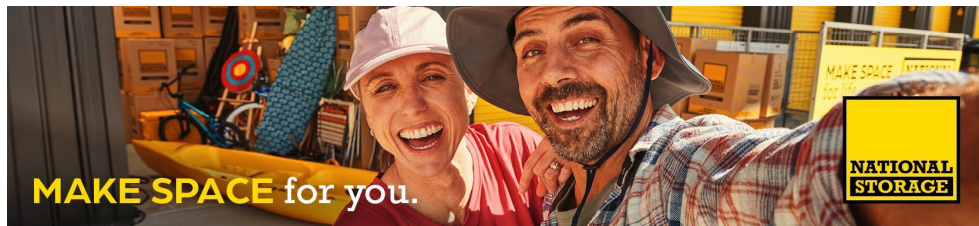
Multi-channel marketing campaign and new customer incentives

Marketing and promotional initiatives have generated a strong growth in enquiries

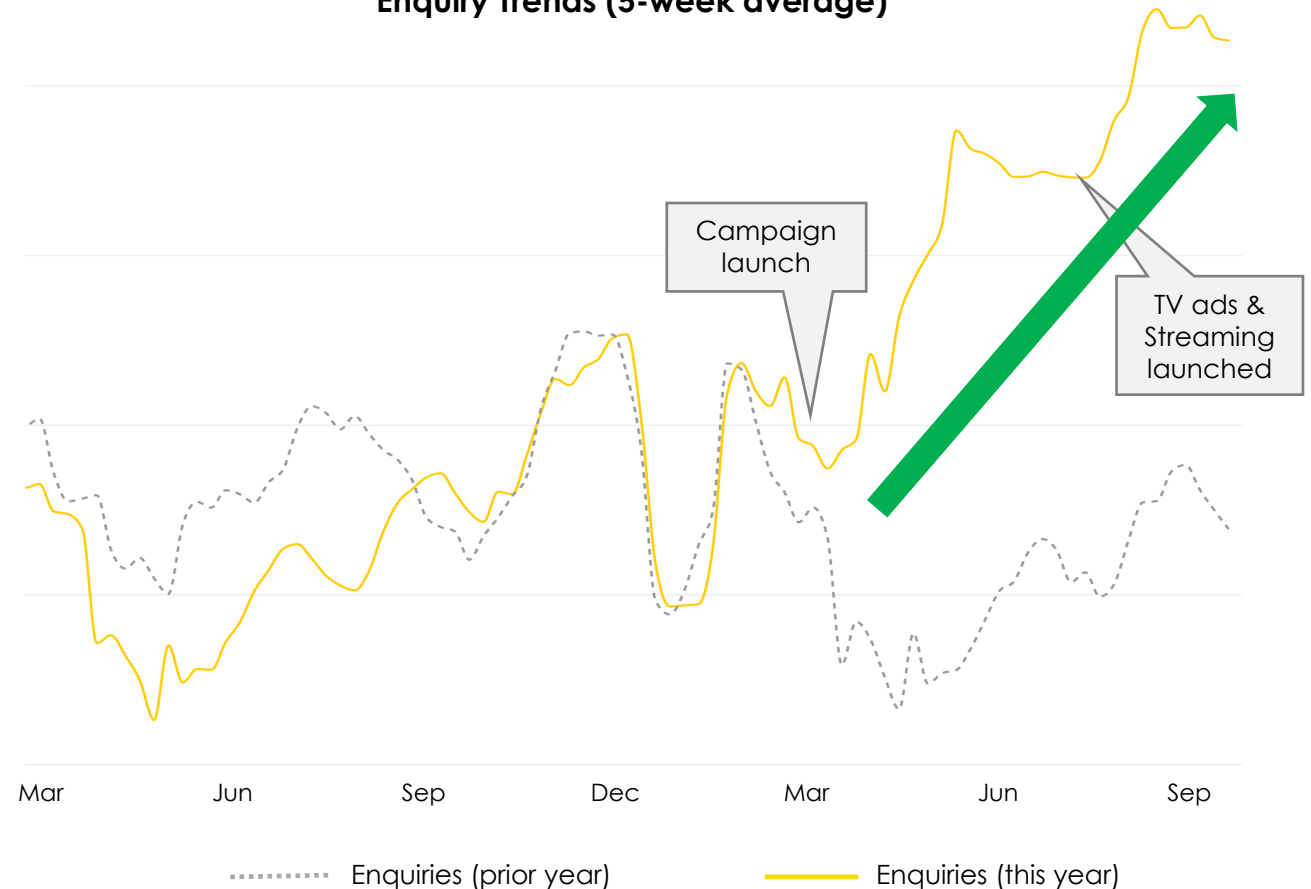
- The “Make Space” campaign launched in Australia and NZ across multiple platforms in April 2025
- TV and streaming campaigns commenced July 2025
- Targeted approach to increase demand and conversion rates at selected storage centres

Strength in customer enquiries continued into Q1

- Enquiry numbers remain at elevated levels, providing strong momentum into Q2
- Reflected in the strong occupancy growth of 29,700m² achieved during Q1¹



Enquiry Trends (5-week average)



1- Total Occupancy growth. Includes capital partnerships

ACQUISITIONS AND DEVELOPMENTS



NSR remains focused on executing its growth strategy

FY25 Highlights

14 development and expansion projects completed in FY25, adding 98,000m² of NLA

- Average centre size 7,000m²
- Total Development Costs \$294m
- Typical 40-50% value uplift on cost at stabilised

National Storage Ventures Fund established

- Deploying \$498m of capital across 16 self-storage assets
- Approximately \$280m of proceeds to NSR, principally used to repay debt

28 acquisitions settled, totalling \$303m

- Includes 10 operating storage centres, 2 new storage centres and 16 development sites for future growth
- High-quality acquisitions with a focus on value-upside

FY26 Update

9 acquisitions totalling \$82m settled in Q1

- Comprises 7 storage centres and 2 development sites

5 development projects completed Q1⁽¹⁾

- 5 new state of the art developments in NSW, VIC and WA
- Adds more than 41,850m² of NLA
- Pipeline remains strong:

PROJECT PHASE	NUMBER OF PROJECTS ⁽¹⁾	ADDITIONAL NLA (m ²)
Construction	14	135,000
DA Obtained	10	91,000
Concept Design & Planning	25	232,000
Total	49	458,000

1- Includes projects undertaken in NSR's own right and by various JV and development arrangements; all data as at 30 September 2025

2025 Sustainability Report Released

Sustainability is a core pillar of the Group's strategy

NSR is committed to reducing and offsetting its Scope 1 and 2 emissions by 2030

2025 Sustainability Report demonstrates continued progress in delivering on sustainability objectives:

- 2.3% reduction in Scope 1 and Scope 2 carbon emissions ⁽¹⁾
- 6.3% reduction in total emissions per square metre of NLA ⁽¹⁾
- Over 4,200 MWh generated from solar during FY25
- 151 solar energy systems (+16 during FY25)
- 246 LED lighting systems (+83 during FY25)
- Smart Metering Program completed during FY25
- 92% recycled content in cardboard boxes

Ongoing focus on cybersecurity, technology and automation

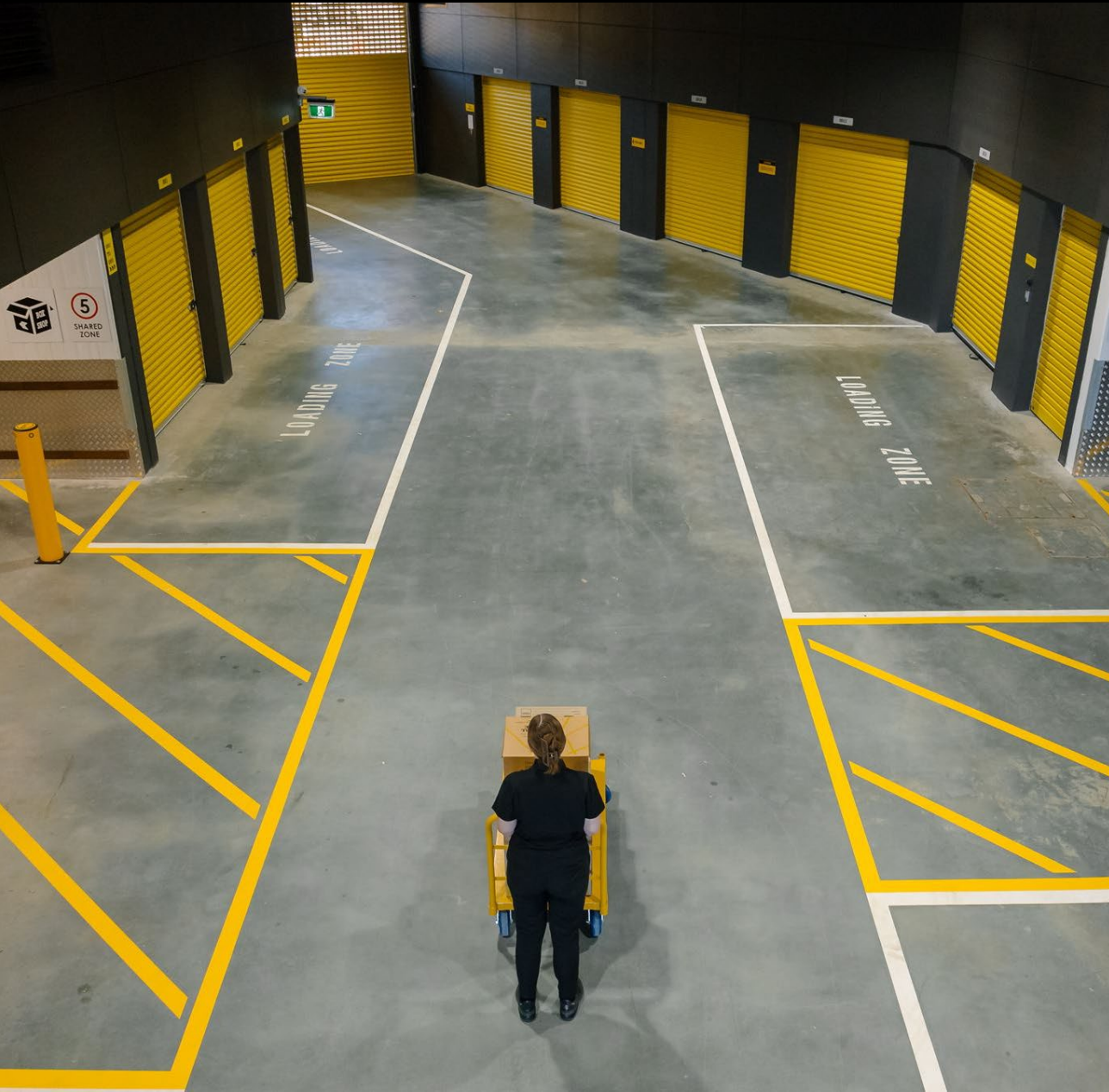


1 – For the 12 month period to 31 March 2025

PROCEDURAL MATTERS



BUSINESS OF MEETINGS





RESOLUTION 1

FINANCIAL STATEMENTS & REPORTS



RESOLUTION 2

REMUNERATION REPORT



RESOLUTION 3

RE-ELECTION OF DIRECTOR
ANTHONY KEANE





RESOLUTION 4

RE-ELECTION OF DIRECTOR
SCOTT SMITH





RESOLUTION 5

APPROVAL TO ISSUE
STAPLED SECURITIES TO
ANDREW CATSOULIS



RESOLUTION 6

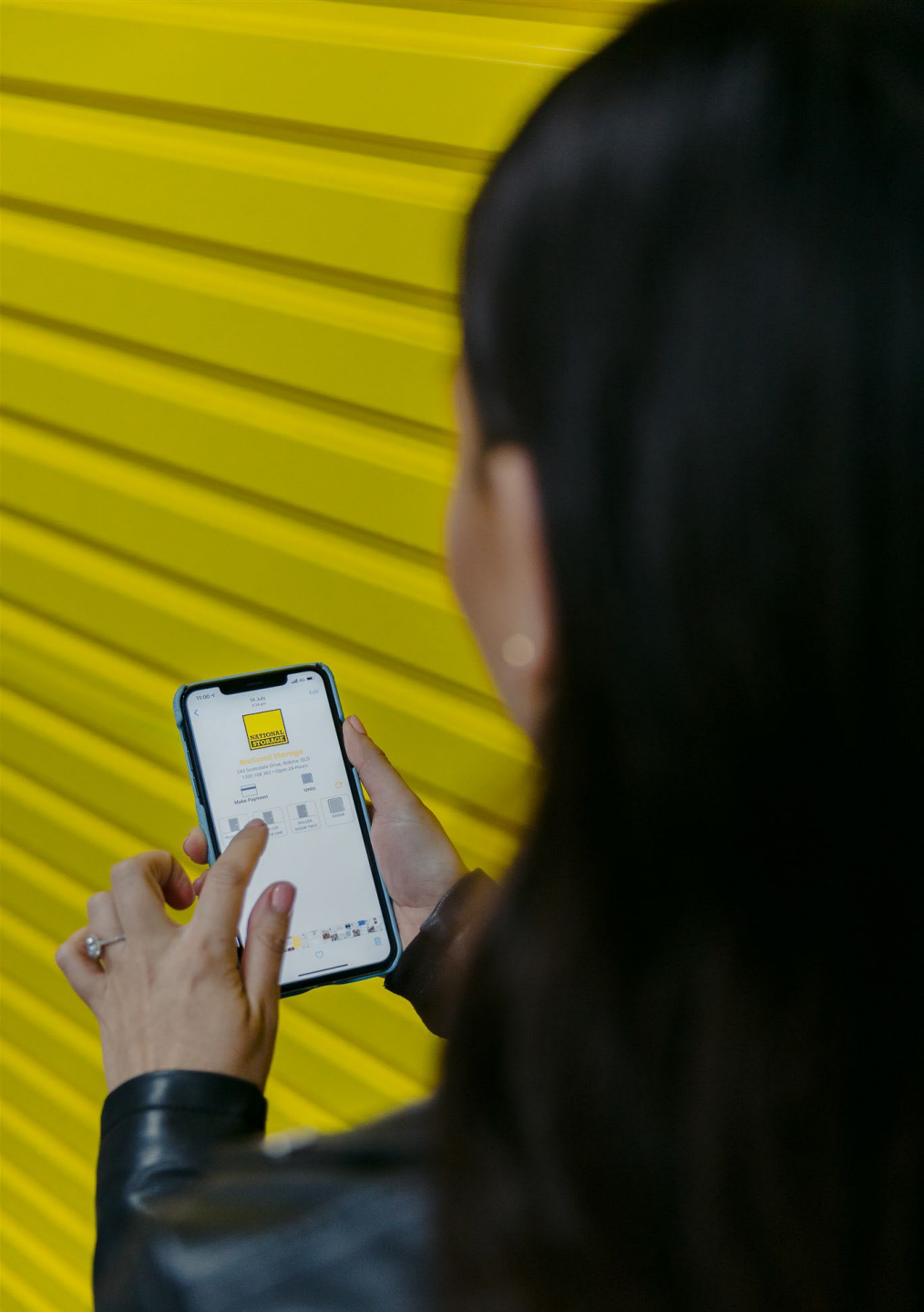
APPROVAL TO ISSUE FY28
PERFORMANCE RIGHTS TO
ANDREW CATSOULIS





RESOLUTION 7

WITHDRAWN



RESOLUTION 8

PROPORTIONATE TAKEOVER DEFENCE





**NATIONAL
STORAGE**

2119

2118

2117

2116

2115

2114

2113

2112

QUESTIONS

RESOLUTIONS 1 – 6, and 8



POLLING



THANK YOU

A modern building facade with dark grey panels and large glass windows. The facade is decorated with several thick, bright yellow diagonal lines that crisscross the building. On the left side, there is a yellow square sign with the words "NATIONAL STORAGE" in bold, black, sans-serif capital letters. The sky is a clear, light blue, and a green tree is visible in the bottom left corner.

**NATIONAL
STORAGE**

invest@nationalstorage.com.au

nationalstorageinvest.com.au

DISCLAIMER

This presentation has been prepared by National Storage REIT ("NSR") comprising National Storage Holdings Limited (ACN 166 572 845) and National Storage Financial Services Limited (ACN 600 787 246 and AFSL 475 228) as responsible entity for the National Storage Property Trust (ARSN 101 227 712). You acknowledge and agree that you will rely on your own independent assessment of any information, statements or representations contained in this presentation and such reliance will be entirely at your own risk.

Summary information

This presentation contains summary information about the current activities of NSR and the entities within the NSR stapled group as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete. Statements made in this presentation are, unless otherwise stated, made only as of the date of this presentation and remain subject to change without notice. This presentation should be read in conjunction with NSR's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Disclaimer

No member of NSR or any of its related bodies corporate and each of their respective directors, employees, officers, associates, agents, auditors and advisers offer any representation, guarantee or warranty, express or implied, as to the accuracy, completeness, currency or reliability (including as to auditing or independent verification) of any statement, estimate, opinion or other information contained in this presentation. To the maximum extent permitted by law, the members of NSR and each of their related and controlled entities and each of their respective directors, officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any

direct or indirect loss or damage which may be suffered through the use, or reliance on, anything contained in, or omitted from, this presentation.

Not an offer of securities

This presentation is for information purposes only and should not be considered as a solicitation, offer or invitation for subscription, purchase or sale of NSR securities in any jurisdiction.

Not financial or other advice

Nothing in this presentation constitutes financial, investment, legal, tax or other advice. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Each recipient of this presentation should consult with, and rely solely upon, the advice of their own legal, tax, business and/or financial advisors in connection with any decision made in relation to the information contained in this presentation.

Financial data

All references to dollars and cents are in reference to Australian dollars unless otherwise stated and all financial data is presented as at the date of this presentation unless otherwise stated.

Past performance

The past performance, including past security price performance, of NSR cannot be relied upon as an indicator of, and provides no guidance as to future NSR performance including future security price performance and is given for illustrative purposes only.

Forward-looking statements

This presentation may contain certain "forward-looking statements", including statements regarding future earnings and distributions. All statements other than statements of historical facts included in this presentation are forward-looking statements.

These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of NSR, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. You are cautioned not to place undue reliance on forward-looking statements, opinions and estimates provided in this presentation as there can be no assurance, and no representation is made, that actual outcomes will not differ materially from these forward-looking statements. Further, no representation is given that the assumptions upon which a forward-looking statement or other forecast may be based is reasonable. Forward-looking statements, opinions and estimates provided in this presentation necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, many of which are outside the control of NSR. Similarly, statements about market and industry trends, which are based on interpretations of current market conditions, should be treated with caution. Such statements may cause the actual results or performance of NSR to be materially different from any future results or performance expressed or implied by such forward-looking statements. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements are based on information available to NSR as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), NSR undertakes no obligation to provide any additional, updated or supplementary information whether as a result of new information, future events or results, or otherwise including information that reflect any change in NSR's financial condition, status or affairs

or any change in the events, conditions or circumstances on which a statement is based. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward looking statements whether as a result of new information, future events or results or otherwise is disclaimed.

This presentation should not be relied upon as a recommendation or forecast by NSR.

Accounting standards

NSR's statutory results are prepared in accordance with International Financial Reporting Standards ("IFRS"). This presentation also includes certain non-IFRS measures in presenting NSR's results. Any additional financial information in this presentation which is not included in NSR's 30 June 2025 Financial Statements was not subject to independent audit or review. Investors should be aware that certain financial data included in this Presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and may also be "non-GAAP financial information" within the meaning given under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

Non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards ("AAS"). Accordingly, the non-IFRS financial information in this Presentation: (i) may not be comparable to similarly titled measures presented by other entities; (ii) should not be construed as an alternative to other financial measures determined in accordance with AAS; and (iii) is not a measure of performance, liquidity or value under the IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.