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NOTICE TO NOTEHOLDERS

11 February 2026

National Storage Finance Pty Ltd (the "Issuer")
National Storage Holdings Limited and National Storage Financial Services Limited
(the "Guarantors")
A\$300 million 3.625% Per Cent. Guaranteed Exchangeable Notes Due 2029 (the "Notes")
(ISIN: XS2899964600)

Capitalised terms not otherwise defined herein shall have the meanings given to them in the terms and conditions of the Notes (the "Conditions").

Further to the ASX announcements by National Storage REIT ("NSR") (ASX: NSR) on 11 September 2024, 12 September 2024 and 19 September 2024 (in relation to the Notes), and on 11 December 2024 and 26 February 2025 (in relation to NSR's FY25 interim distribution), 18 June 2025 and 21 August 2025 (in relation to NSR's FY25 final distribution), and on 12 December 2025 and 11 February 2026 (in relation to NSR's FY26 interim dividend), the Issuer and the Guarantors provide the following notice to Noteholders:

In accordance with the Conditions, the Issuer and Guarantors hereby give notice to Noteholders that, as a result of the Distribution having a Fair Market Value of A\$0.06, payable 20 February 2026 to Stapled Securityholders of record as at 31 December 2025, pursuant to Conditions 6(b)(iii) and 6(f), the Exchange Price has been adjusted from A\$2.9393 to A\$2.8761, effective as of 11 February 2026.

Authorised by the Board of National Storage Holdings Limited on behalf of the Guarantors, and Andrew Catsoulis, Managing Director on behalf of the Issuer.

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 290 centres providing tailored storage solutions to over 100,000 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 Australia Securities Exchange ("ASX").

SGX DISCLAIMER

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or contained in this announcement.