

# 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).

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## 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 490,000m<sup>2</sup> 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

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# ANNUAL GENERAL MEETING

22 OCTOBER 2025



# INTRODUCTION



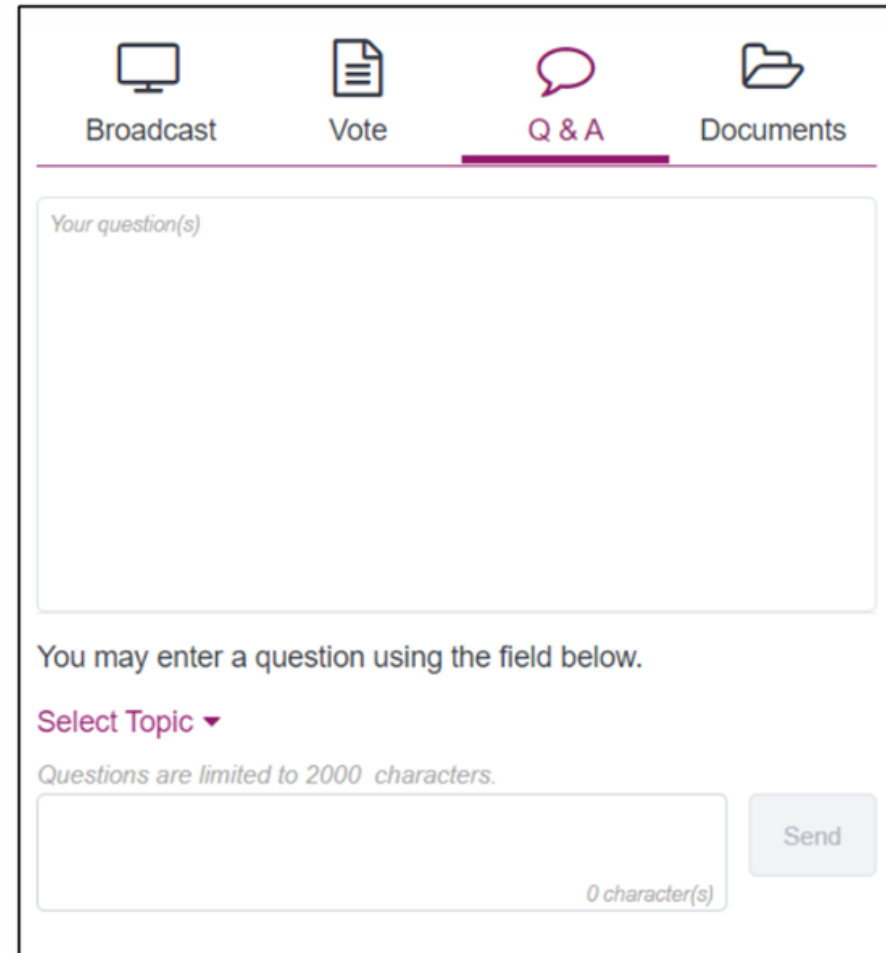
Anthony Keane, CHAIRMAN

# 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 area labeled 'Your question(s)'. Underneath this 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 box with a character count '0 character(s)' and a 'Send' button. A note above the text box states 'Questions are limited to 2000 characters.'

# VOTING



- 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-based voting interface. At the top, there is a navigation bar with four icons: a monitor for "Broadcast", a document with a red "1" for "Vote", a speech bubble for "Q & A", and a folder for "Documents". The "Vote" option 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 "FOR" button is highlighted with a purple border. Below the buttons is a horizontal line. 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." The word "For" is highlighted in green.

# 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

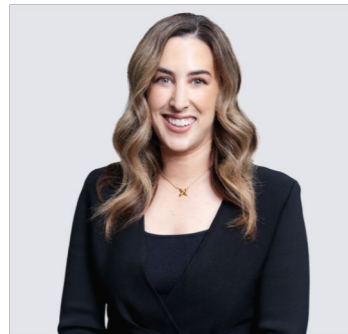
**LLB, Grad Dip Project Mgmt**



**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



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Andrew Catsoulis

# THE YEAR IN REVIEW



## FY25 Results

- IFRS profit of \$236.1 million
- Underlying earnings<sup>(1)</sup> 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<sup>(2)</sup> of 7.2%
- Group REVPAM<sup>(3)</sup> 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/m<sup>2</sup> 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)

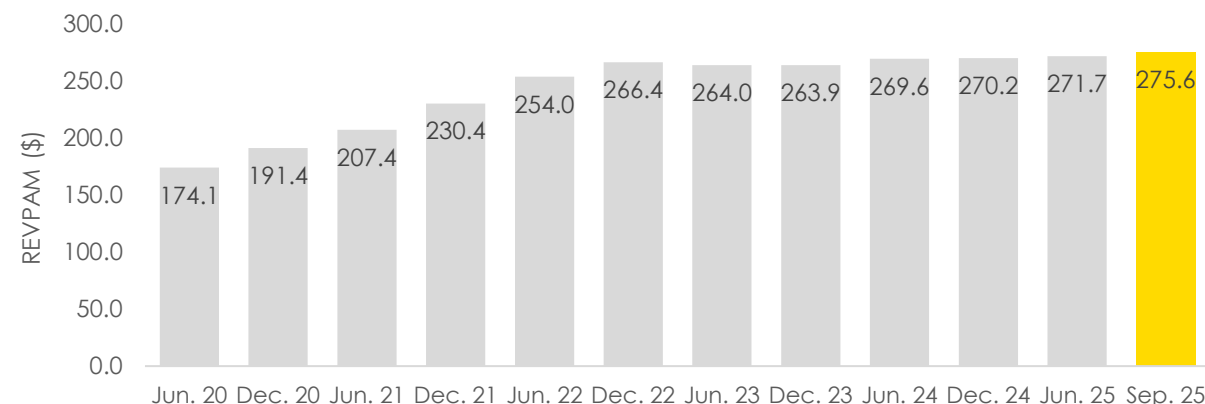
Total Occupancy growth in Q1: 29,700m<sup>2</sup>

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

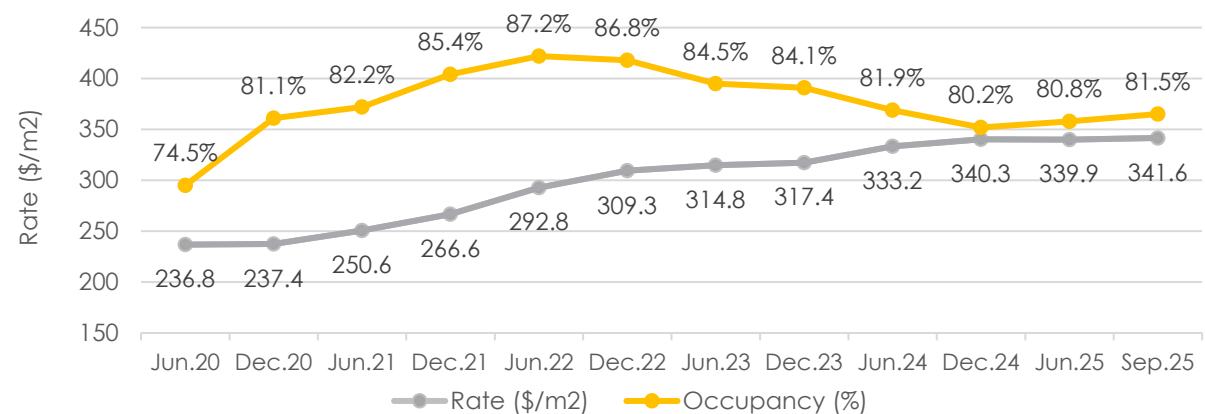
FY25 Total Portfolio <sup>(1)</sup>	30 Sep 25	30 Jun 25	Change %
REVPAM (m <sup>2</sup> )	\$243.3	\$237.6	2.4%
Occupancy (%)	75.2%	73.4%	1.8%
Rate (m <sup>2</sup> )	\$328.2	\$329.3	- 0.3%

<sup>1</sup> - All centres as at 30 June 2025 (274)

### Reportable Group REVPAM



### Reportable Group Rate & Occupancy Trends



# REPORTABLE GROUP



## Core Portfolio Occupancy 86%

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AUSTRALIAN CENTRES

NZ CENTRES

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



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



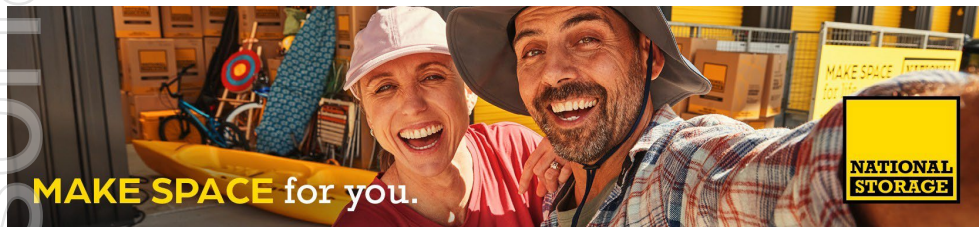
## Multi-channel marketing campaign and new customer incentives

### Marketing and promotional initiatives have generated a strong growth in enquiries

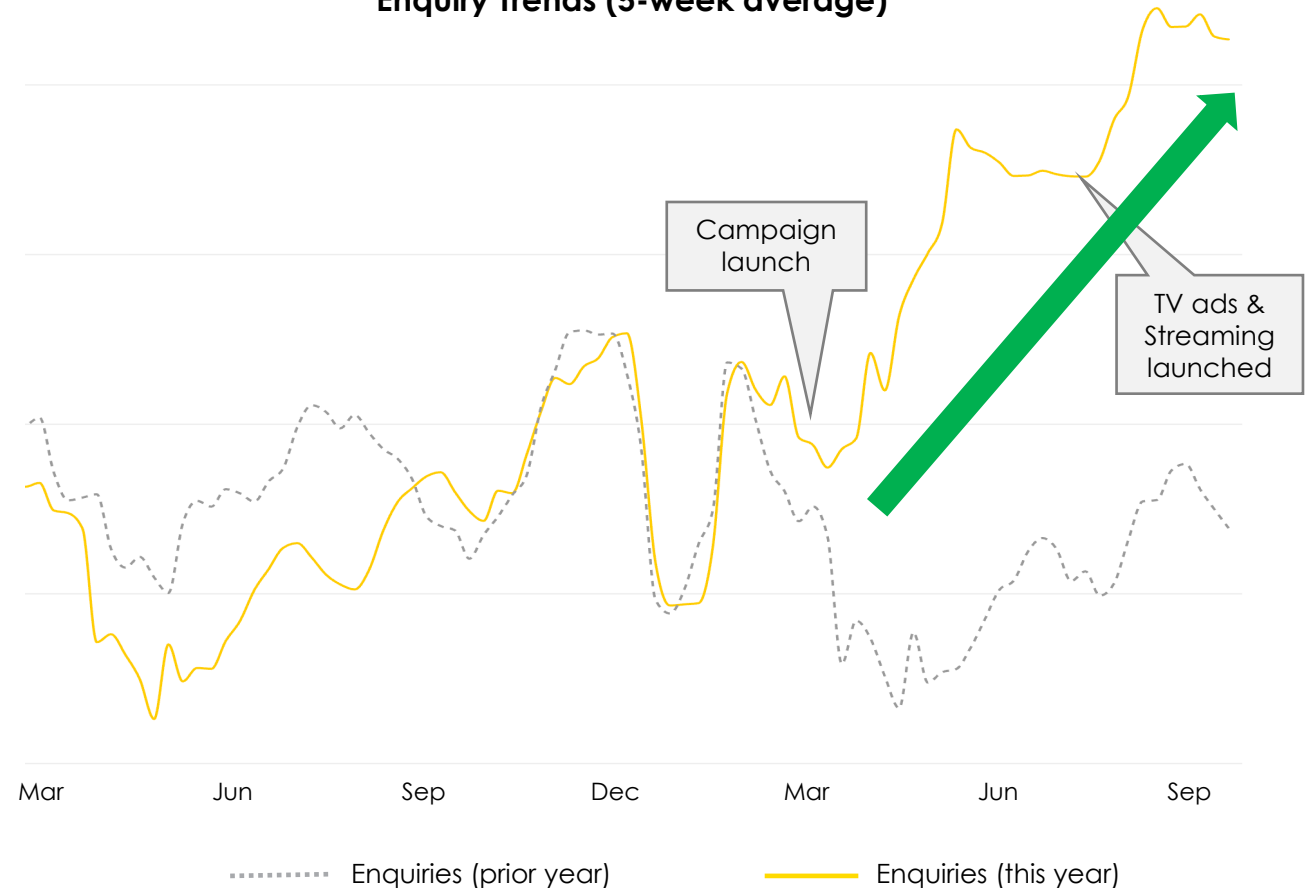
- The “Make Space” campaign launched in Australia and NZ across multiple platforms in April 2025
- TV and streaming campaigns commenced July 2025
- Targeted approach to increase demand and conversion rates at selected storage centres

### 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 29,700m<sup>2</sup> achieved during Q1<sup>1</sup>



### Enquiry Trends (5-week average)



<sup>1</sup>- 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 98,000m<sup>2</sup> of NLA

- Average centre size 7,000m<sup>2</sup>
- 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<sup>(1)</sup>

- 5 new state of the art developments in NSW, VIC and WA
- Adds more than 41,850m<sup>2</sup> of NLA
- Pipeline remains strong:

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

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

# SUSTAINABILITY UPDATE



## 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 <sup>(1)</sup>
- 6.3% reduction in total emissions per square metre of NLA <sup>(1)</sup>
- 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



<sup>1</sup> – For the 12 month period to 31 March 2025

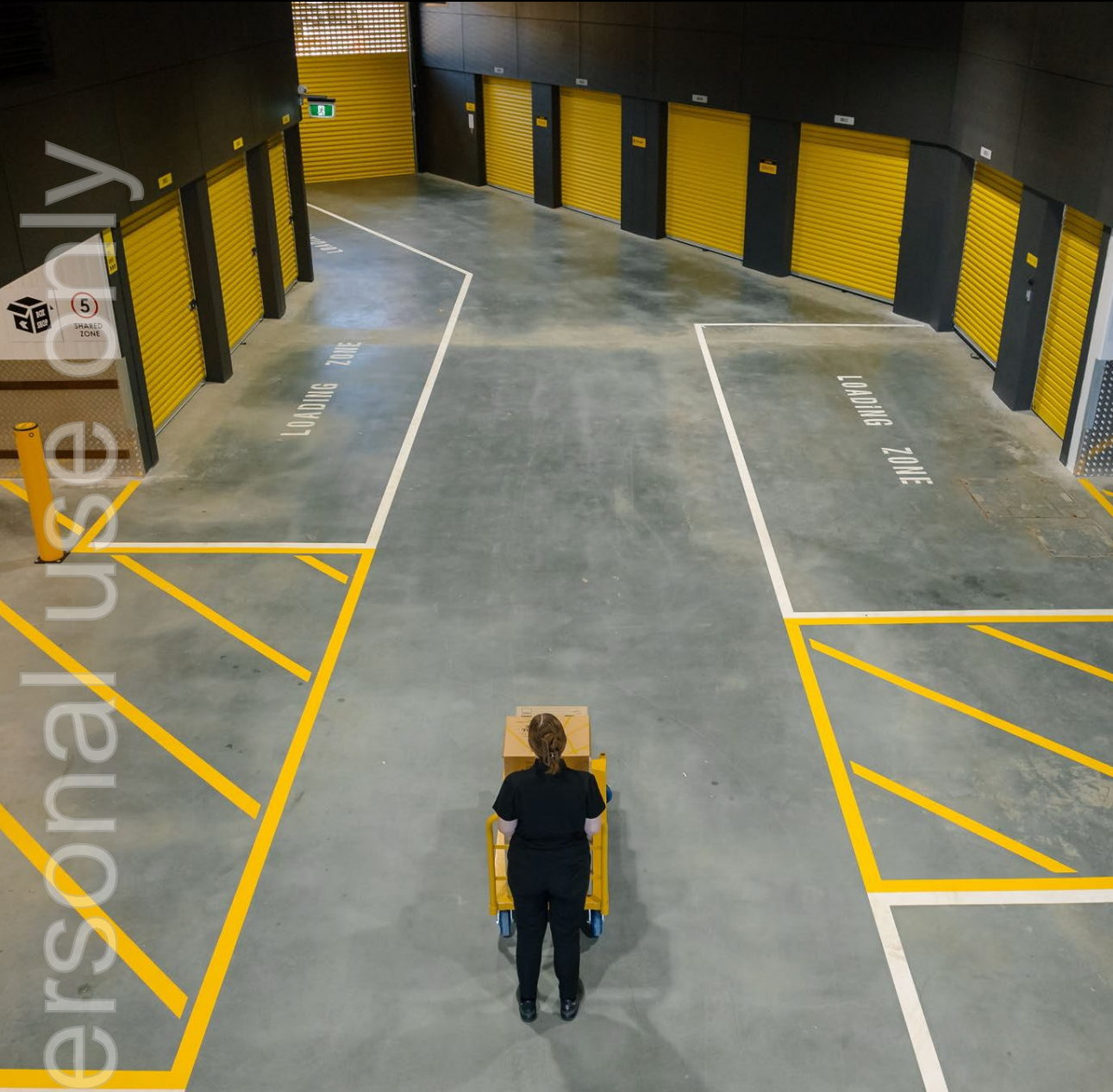
# PROCEDURAL MATTERS



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# BUSINESS OF MEETINGS



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# 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

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# RESOLUTION 8

PROPORTIONATE TAKEOVER DEFENCE

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**NATIONAL  
STORAGE**

2119

2118

2117

2116

2115

2114

2113

2112

QUESTIONS

**RESOLUTIONS 1 – 6, and 8**



# POLLING

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THANK YOU

**NATIONAL  
STORAGE**

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[nationalstorageinvest.com.au](http://nationalstorageinvest.com.au)

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