

1H FY26 RESULTS





Helensvale, QLD



Marion, SA



Salisbury, QLD



Wangara, WA



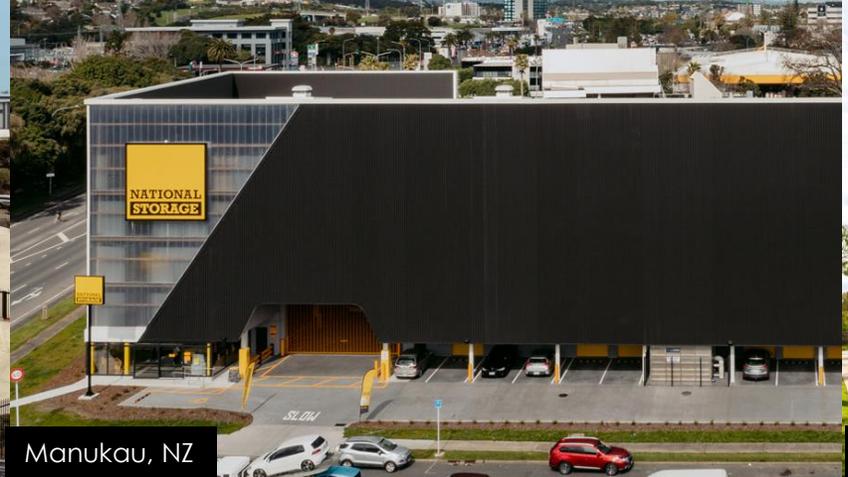
Upper Coomera, QLD



Campbellfield, VIC



Caroline Springs, VIC



Manukau, NZ



Epping, VIC



AGENDA



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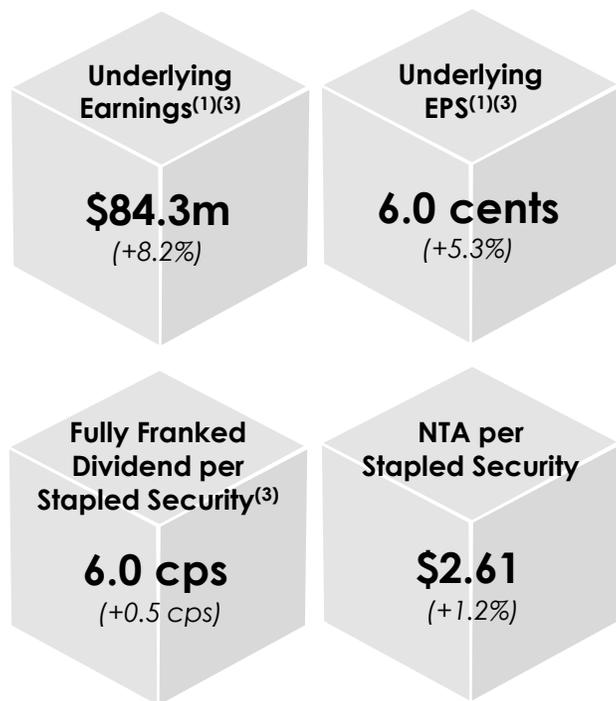
FINANCIAL HIGHLIGHTS

1H FY26 HIGHLIGHTS

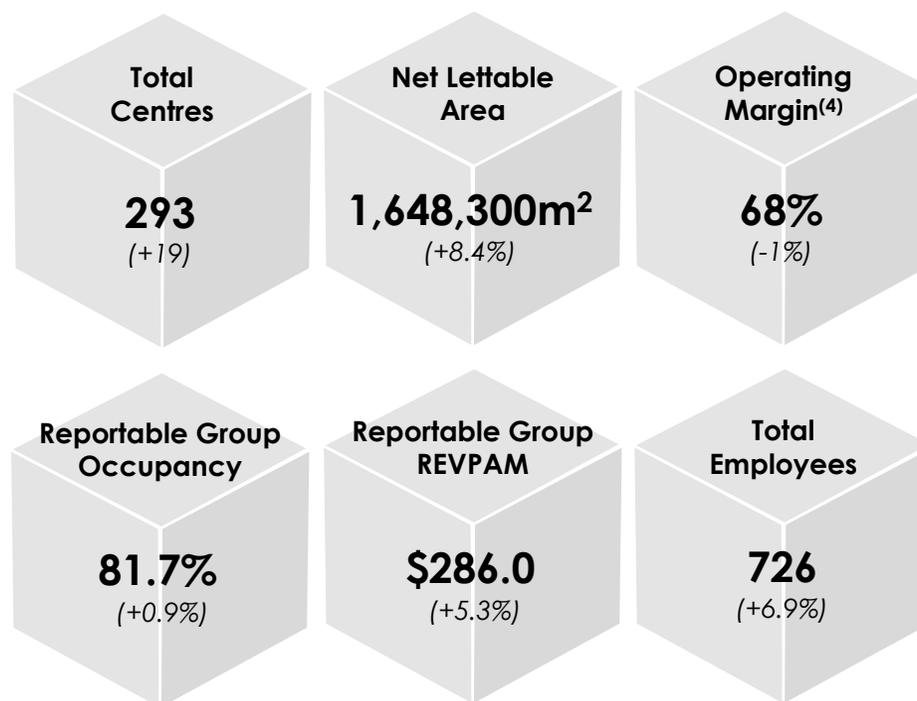


IFRS profit \$73.7 million (EPS 5.27 cents) | Underlying EPS 6.0 cents

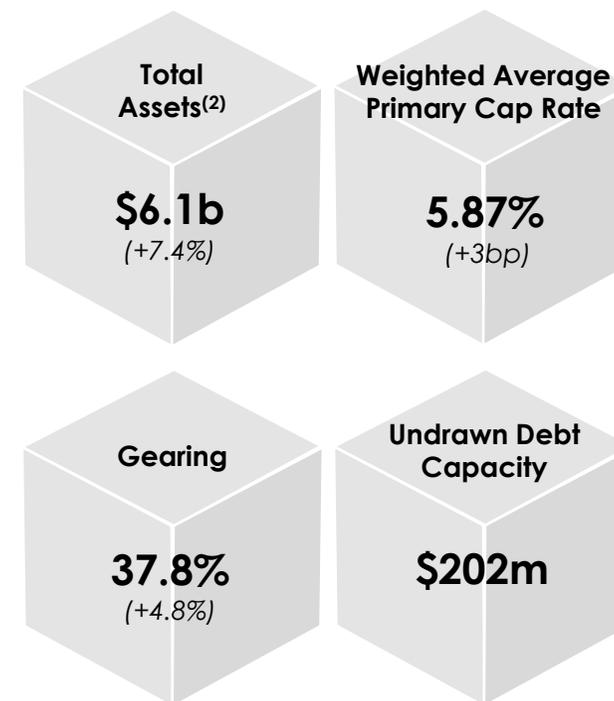
FINANCIAL HIGHLIGHTS



OPERATIONAL HIGHLIGHTS



CAPITAL STRENGTH



All comparisons are Dec 25 vs June 25, unless stated otherwise

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

2 - Includes Assets Held for Sale and Net of Lease Liability

3 - Compared to 31 December 2024

4 - Excluding lease expenses

Please refer to the Glossary

REPORTABLE GROUP



Core Portfolio Occupancy 84.9%

| | | # Assets | Occupancy | Rate | REVPAM | NLA |
|--------------------|---|------------|-------------------------|---------------------------|---------------------------|------------------|
| AUSTRALIAN CENTRES | CORE Occupancy: 80%+ | 117 | 84.9% (-1.0%) | \$389.7 (+5.4%) | \$328.7 (+5.4%) | 662,900 |
| | CORE PLUS Occupancy: 70 - 80% | 63 | 78.0% (+2.0%) | \$318.7 (+1.7%) | \$249.1 (+4.2%) | 301,100 |
| | VALUE ADD Occupancy: <70% | 17 | 73.3% (+7.1%) | \$316.0 (-4.0%) | \$229.9 (+5.9%) | 76,700 |
| NZ CENTRES | NEW ZEALAND Excludes Let Up | 31 | 79.1% (+3.1%) | \$264.1 (+1.1%) | \$210.9 (+6.2%) | 159,200 |
| TOTAL | | 228 | 81.7% (+0.9%) | \$351.5 (+3.4%) | \$286.0 (+5.3%) | 1,200,000 |



Note: As at 31 December 2025

Note: Comparisons in brackets are December 25 vs June 25

Please refer to the Glossary

PORTFOLIO SNAPSHOT



Embedded growth potential from existing built NLA

| Operating Assets | Group | Let-Up | Acquisitions | Development & Expansions | Capital Partnerships | Wine Ark | Total |
|--|-----------|---------|--------------|--------------------------|----------------------|----------|------------------|
| Assets | 228 | 23 | 13 | 11 | 16 | 2 | 293 |
| NLA – Total (m ²) | 1,200,000 | 163,200 | 60,500 | 91,000 | 132,600 | 980 | 1,648,300 |
| NLA - Average Centre (m ²) | 5,300 | 7,100 | 4,700 | 8,200 | 8,300 | 490 | 5,600 |
| REVPAM (\$/m ²) | \$286.0 | \$179.7 | \$105.1 | \$56.5 | \$74.8 | NA | \$237.3 |
| Occupancy | 81.7% | 68.1% | 69.5% | 25.2% | 31.5% | 89.9% | 72.7% |
| Rate (\$/m ²) | \$351.5 | \$266.3 | \$157.9 | \$240.5 | \$249.1 | NA | \$331.1 |

Potential incremental revenue opportunity:

| Occupancy / Rate Growth Assumption | Group | Let-Up | Acquisitions | Development & Expansions | Capital Partnerships ⁽¹⁾ | Wine Ark | Total |
|------------------------------------|---------|---------|--------------|--------------------------|-------------------------------------|----------|-----------------|
| • 80% / +10% | \$26.6m | \$8.6m | \$1.8m | \$13.7m | \$5.6m | - | \$56.4m |
| • 85% / +10% | \$49.8m | \$11.0m | \$2.3m | \$14.9m | \$6.2m | - | \$84.2m |
| • 90% / +10% | \$73.0m | \$13.4m | \$2.8m | \$16.1m | \$6.7m | - | \$112.1m |



An additional 191,000m² of NLA is under construction / DA approved and planned for delivery over the next 24 months

Please refer to the Glossary. Includes data rounding.
1 – Refers to NSR's share of profit plus management fees

REVENUE GROWTH DRIVERS



Delivering strong NLA growth

Highlights



Total Built NLA
1,648,300m²



1H FY26 Acquisition & Development Spend
\$437m⁽²⁾

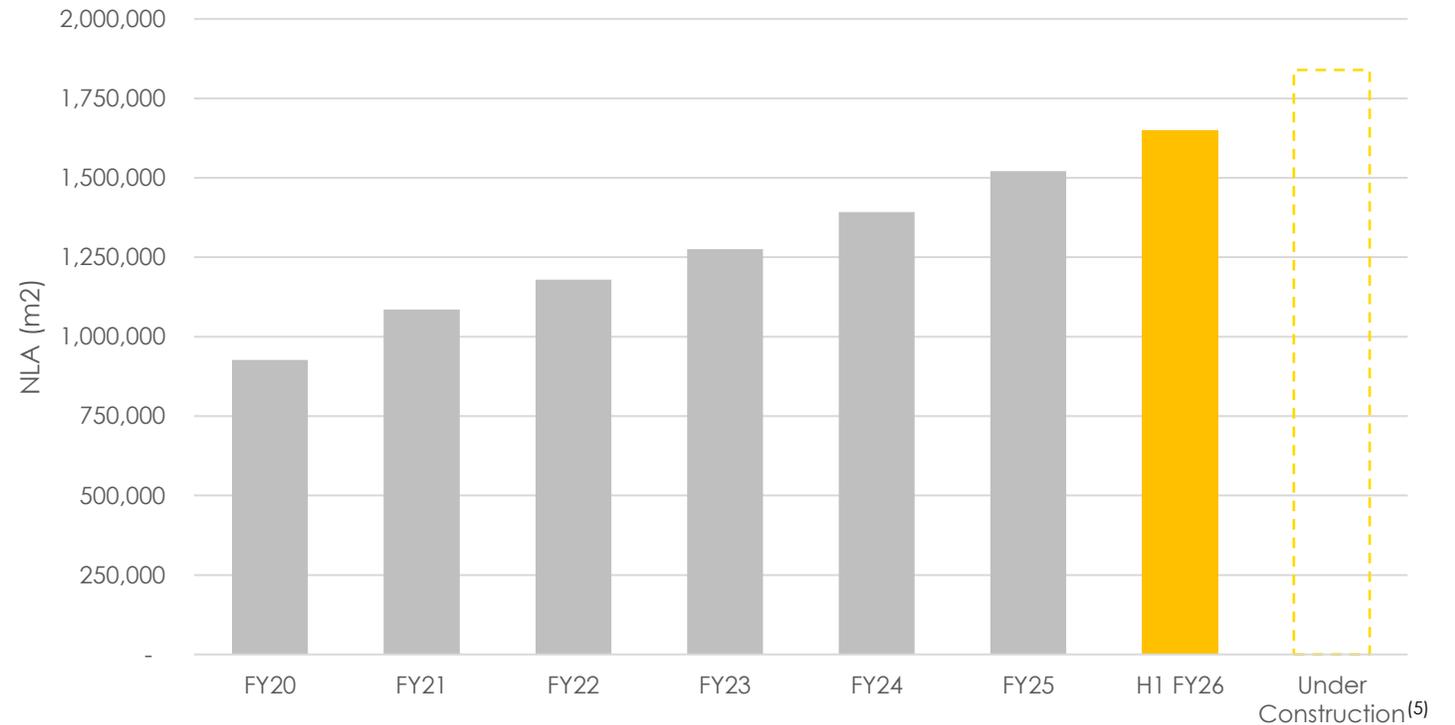


Operating Margin⁽³⁾
68%



Projects Under Construction⁽⁴⁾
191,000m²

Total Built NLA⁽¹⁾



1 - Includes assets owned in capital partnerships

2 - Spend on acquisitions, developments and expansions (including capital partnerships)

3 - Excluding lease expenses

4 - Developments under construction or with DA

5 - Total NLA at 31 December plus Developments Under Construction (191,000m²). Excludes potential acquisitions or other development activity

OPERATIONAL METRICS



Sustained REVPAM growth

Reportable REVPAM \$286.0/m² (+5.3%)

- Strong growth in occupancy and average rate
- Broad-based growth across major jurisdictions

Reportable Occupancy 81.7% (+0.9%)

- Continued strong occupancy growth, reflecting elevated enquiry levels and strong conversion rates
- Total occupancy growth of 56,400m² in 1H

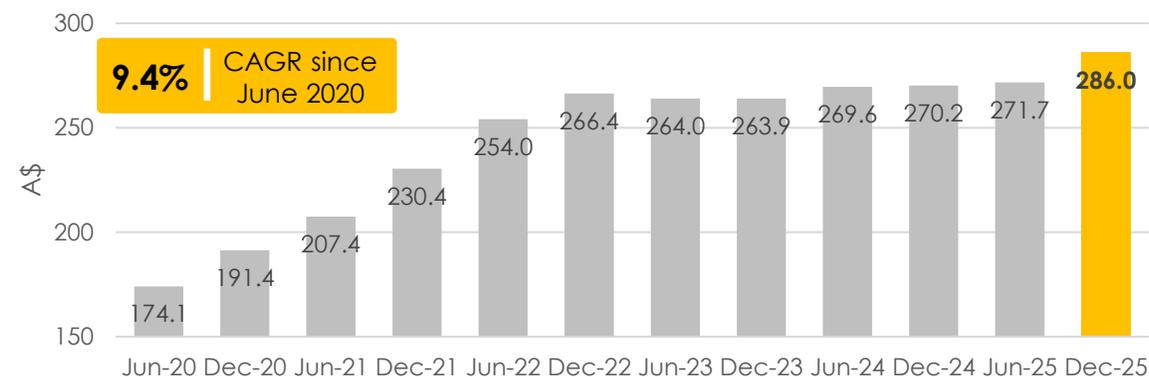
Reportable Rate \$351.5/m² (+3.4%)

- Active portfolio management achieving continued growth

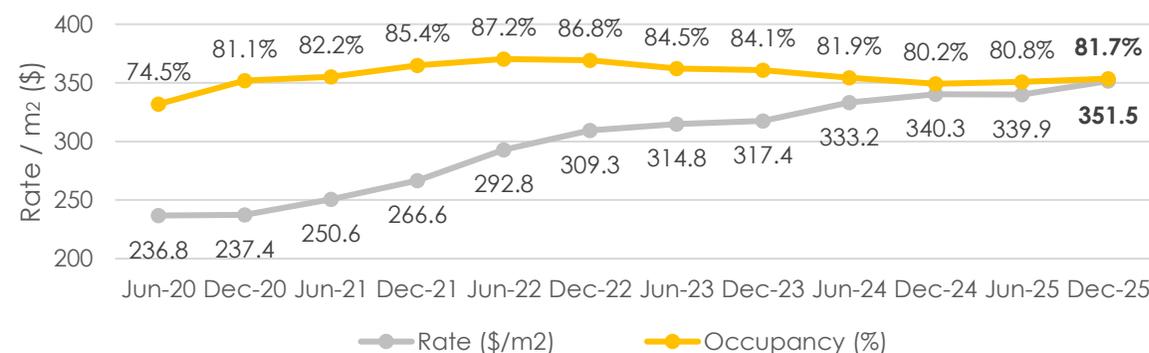
| Reportable Group at 31 Dec 2025 Change from 30 June 2025 | | Australia | New Zealand |
|---|-----------------|-----------------|-----------------|
| REVPAM (m ²) | \$286.0 (+5.3%) | \$296.9 (+5.1%) | \$210.9 (+6.2%) |
| Occupancy (%) | 81.7% (+0.9%) | 82.1% (+0.5%) | 79.1% (+3.1%) |
| Rate (m ²) | \$351.5 (+3.4%) | \$364.0 (+3.7%) | \$264.1 (+1.1%) |

| Total FY25 Centres ⁽¹⁾ at 31 Dec 2025 Change from 30 June 2025 | | Australia | New Zealand |
|--|-----------------|-----------------|-----------------|
| REVPAM (m ²) | \$255.4 (+7.5%) | \$264.3 (+7.3%) | \$193.9 (+9.0%) |
| Occupancy (%) | 76.6% (+3.2%) | 76.8% (+2.8%) | 75.3% (+6.0%) |
| Rate (m ²) | \$335.5 (+1.9%) | \$346.7 (+2.3%) | \$257.6 (-0.9%) |

Reportable Group REVPAM



Reportable Group Rate & Occupancy Trends



1 – Refers to NSR's portfolio of 274 centres as at 30 June 2025, excluding 2 expansion sites
Please refer to the Glossary

GROWING OCCUPANCY



Marketing campaign has driven strong enquiry levels

Marketing and promotional initiatives have generated a strong growth in enquiries

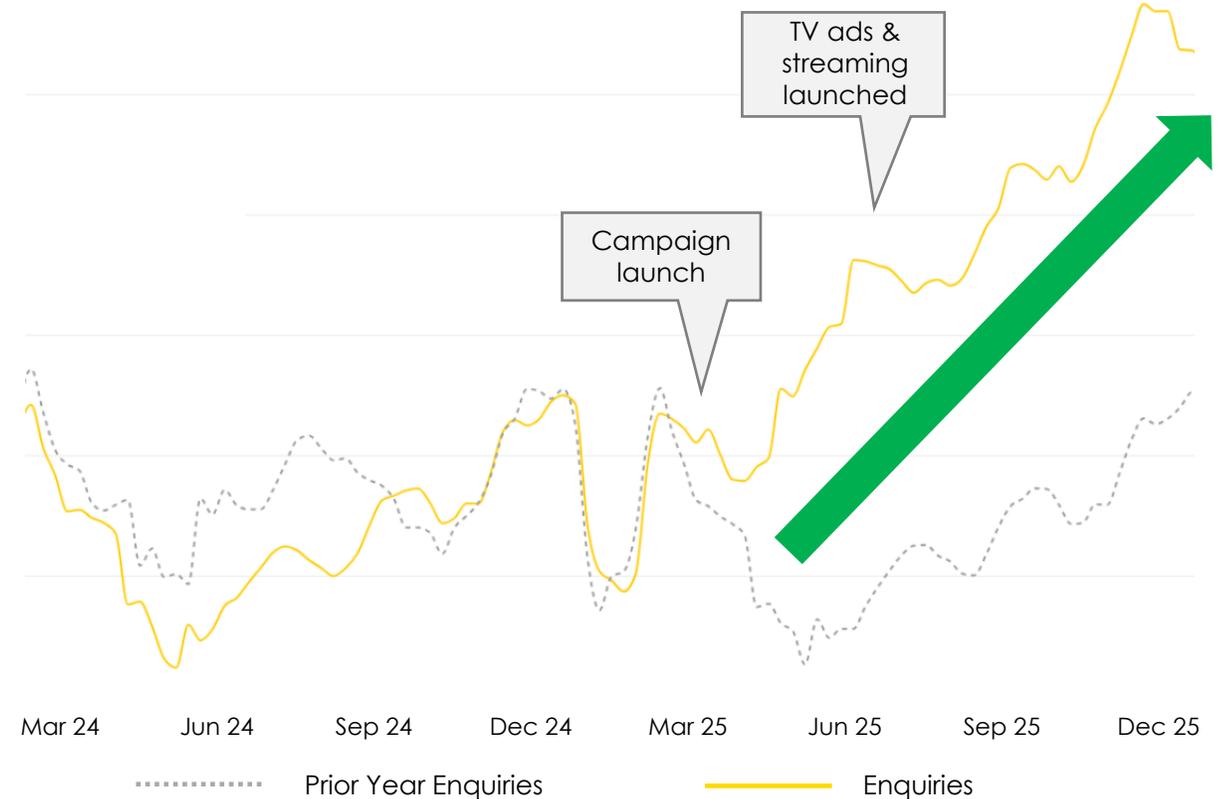
- Since launching in April 2025, the Make Space campaign, in conjunction with other marketing efforts, including website enhancements, has achieved a strong growth in enquiries

Continued strength in customer enquiries during 1H FY26

- Enquiry numbers remain at elevated levels, providing strong momentum into 2H
- Reflected in the strong total occupancy growth of 56,400m² achieved during 1H



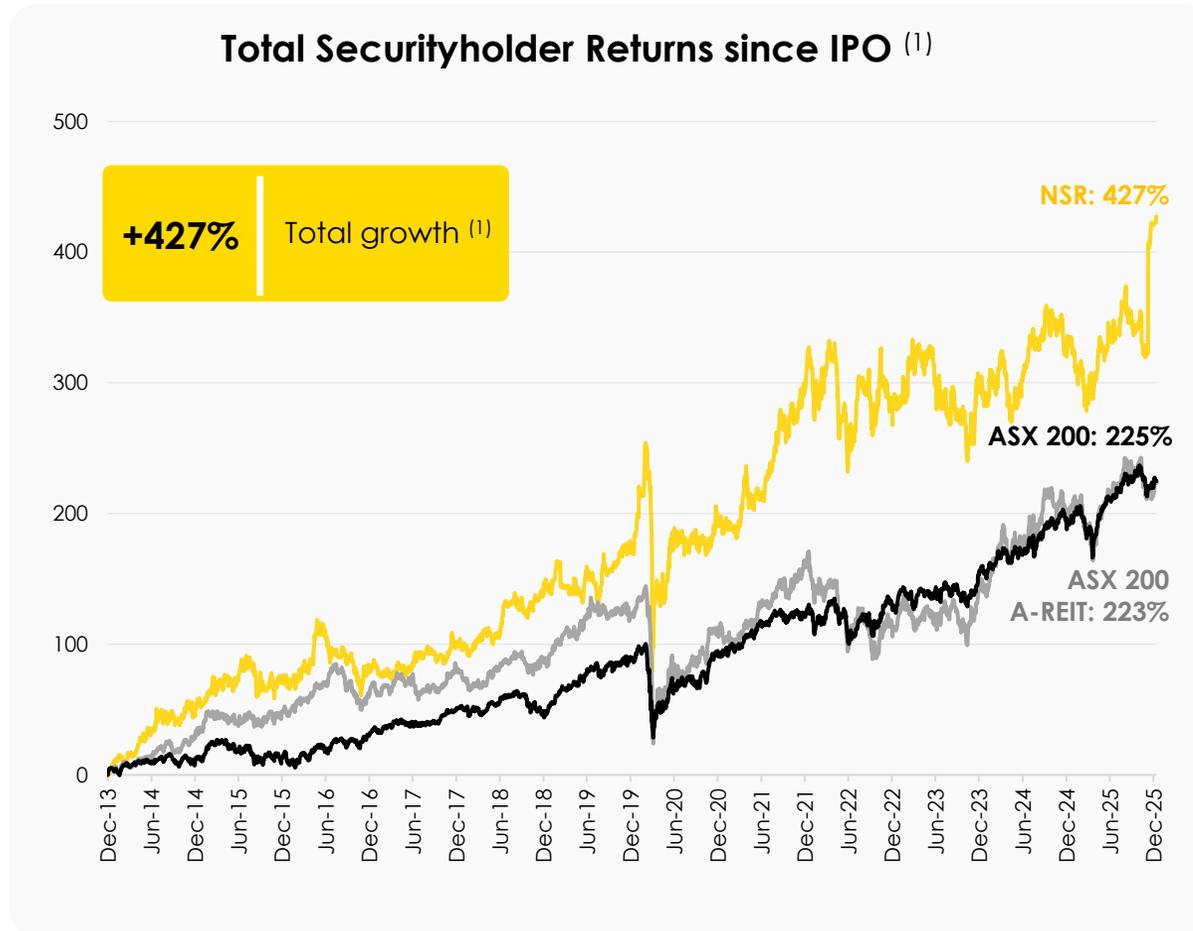
Enquiry Trends (5-week average)



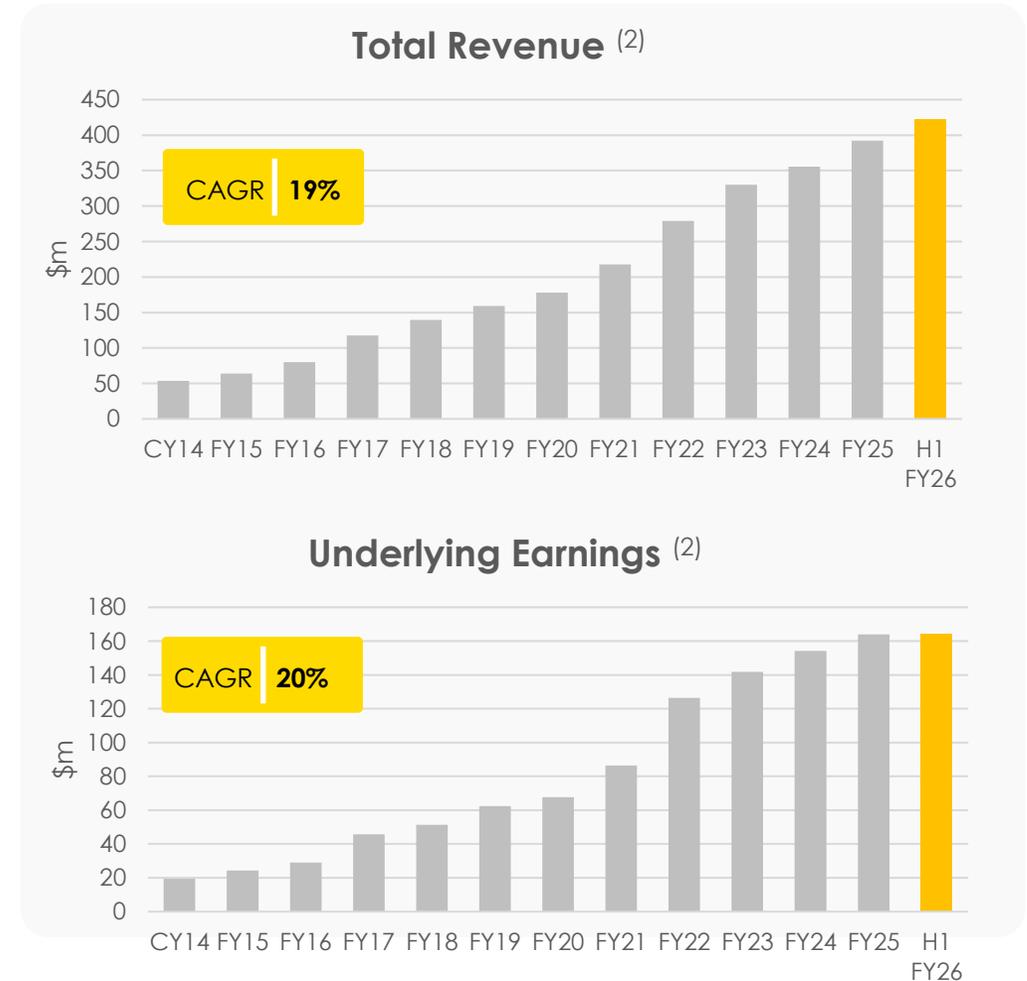
EXCEPTIONAL PROFILE OF GROWTH AND RETURNS



Track record of delivering securityholder returns



1 – From December 2013 to 31 December 2025
 2 – Annualised 1H FY26



NSR has entered into a Scheme Implementation Deed with Brookfield and GIC Consortium

NSR entered into a Scheme Implementation Deed with the Brookfield and GIC Consortium on 8 December 2025⁽¹⁾

- NSR securityholders will receive a total value of \$2.86 per NSR stapled security⁽²⁾
 - Implies an equity value of approx. \$4.0bn and an enterprise value of approx. \$6.7bn for NSR
 - 26.5% premium to NSR's undisturbed security price of \$2.26⁽³⁾
 - 10.9% premium to NSR's NTA of \$2.58 per NSR stapled security at 30 June 2025
 - 438% total return to NSR securityholders who participated in the IPO in December 2013 (15.1% annualised)

The NSR Board unanimously recommends the transaction in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) the transaction is in the best interests of NSR securityholders

The transaction remains subject to various customary conditions, including approval by NSR securityholders and the Court, as well as regulatory approvals

Implementation expected in the second quarter of calendar 2026



1 – The Scheme Implementation Deed was entered into with Iridium SP BidCo Pty Ltd and ITG Australia TS Sub Pty Ltd as trustee for Iridium SP Bid Trust, entities established and owned by Brookfield Asset Management, on behalf of its affiliates and their managed funds (together, "Brookfield") and affiliates of GIC (together, "GIC") (together "the Consortium") (announced to the market on 8 December 2025).

2 – Total Scheme Consideration of \$2.86 per NSR stapled security is inclusive of the Permitted Distribution of 6c per NSR stapled security in respect of the financial half year ending 31 December 2025. Accordingly, the total Scheme Consideration will be reduced by 6 cents.

3 – As at 25 November 2025



FINANCIAL RESULTS

PROFIT AND LOSS FOR THE HALF YEAR ENDED 31 DECEMBER 2025



Underlying Earnings growth of 8.2%

Total Centre Revenue

\$193.0m
(+5.6%)

Underlying Earnings per Security ⁽¹⁾

6.0 cps
(+5.3%)

Fully Franked Dividend per Security

6.0 cps
(+0.5c)

| \$ Million | Dec 25 | Dec 24 | % Change |
|---|--------|--------|----------|
| Total Centre Revenue | 193.0 | 182.7 | 5.6% |
| Cost of goods sold | (3.8) | (3.3) | 15.2% |
| Employee costs | (18.2) | (17.6) | 3.4% |
| Property costs | (21.8) | (19.2) | 13.5% |
| Marketing | (7.7) | (4.4) | 75.0% |
| Other operating expenses | (22.7) | (20.5) | 10.7% |
| Operating Profit | 118.8 | 117.7 | 0.9% |
| Operating Margin (Excl. Lease Expense) | 68% | 70% | (2.0%) |
| Operating Margin | 63% | 66% | (3.0%) |
| Corporate Income | 26.7 | 9.2 | 190.2% |
| Operational management | (8.0) | (6.7) | 19.4% |
| General and administration (G&A) | (14.1) | (12.1) | 16.5% |
| Finance Cost | (38.0) | (27.6) | 37.7% |
| Depreciation & Amortisation | (1.1) | (2.6) | (57.7%) |
| Underlying Earnings ⁽¹⁾ | 84.3 | 77.9 | 8.2% |
| Profit After Tax | 73.7 | 87.9 | |
| Underlying earnings per security ⁽¹⁾ | 6.0c | 5.7c | 5.3% |

- Operating profit and margin impacted by:
 - Disciplined approach to Employee Costs
 - 1H FY26 marketing (\$7.7m), principally relating to the Make Space campaign; spend weighted in 1H
 - Property rates, taxes, and insurance costs (up 13.5%)
- The increase in operational management expenses reflects investment in core functions to support the expanding portfolio
- Strong growth in Corporate Income reflects capital partnerships established in FY25
- G&A increase reflects capital partner engagement, strengthened development team and higher insurance
- Higher finance costs are attributable to increased borrowings, principally deployed to fund long-term accretive acquisitions and developments

BALANCE SHEET AS AT 31 DECEMBER 2025



Capacity to fund further growth

| \$ Million | Dec 25 | Jun 25 | % Change |
|--------------------------------------|----------------|----------------|--------------|
| Cash | 77.7 | 65.5 | 18.6% |
| Investment Properties ⁽¹⁾ | 5,649.0 | 5,318.3 | 6.2% |
| Intangible Assets | 48.5 | 48.1 | 0.8% |
| Other Assets | 359.6 | 282.7 | 27.2% |
| Total Assets⁽¹⁾ | 6,134.8 | 5,714.6 | 7.4% |
| Debt ⁽²⁾ | 2,317.4 | 1,891.0 | 22.5% |
| Distributions Payable | - | 77.9 | - |
| Other Liabilities | 98.8 | 108.5 | -9.1% |
| Total Liabilities | 2,416.2 | 2,077.4 | 16.3% |
| Net Assets | 3,718.6 | 3,637.2 | 2.2% |

- NTA per security increased by 3 cents (1.2%) to \$2.61 per stapled security (June 2025 : \$2.58)
- Value of Investment Properties increased by 6.2% to \$5.6b (June 2025: \$5.3b)
 - Primary cap rate steady at 5.87% (June 2025: 5.84%)
 - 12 centre acquisitions settled
 - 11 developments completed
 - 5 development sites acquired
- Gearing 37.8% (June 2025: 33.0%)

Total Assets

\$6,134.8m
(+7.4%)

Net Tangible Assets (NTA)

\$3,718.6m
(+2.2%)

NTA per Security (\$)

2.61
(+1.2%)

1 – Includes Assets Held for Sale and Net of Lease Liability

2 – Net of capitalised establishment costs

Investment grade balance sheet

- Successfully executed \$500m of additional debt facilities with relationship banks in January 2026 to maintain appropriate undrawn committed headroom
- Baa2 rating placed on Review for Downgrade in December 2025, in response to the announced transaction
- No current bank debt facilities drawn at 31 December 2025

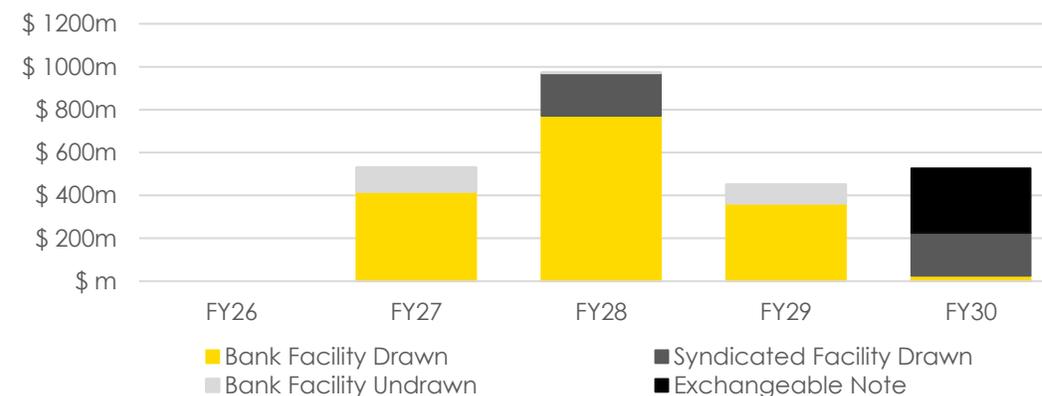
| Metric | Dec 25 | Jun 25 |
|---------------------------------|------------------------------------|---------------|
| Debt facilities | \$2,478m⁽³⁾ | \$2,493m |
| Undrawn headroom | \$202m | \$605m |
| Cash | \$77.7m | \$65.5m |
| Average debt cost | 4.66% | 4.63% |
| Average debt tenor | 2.4 years | 2.9 years |
| Debt hedged ⁽¹⁾ | \$1,116m | \$1,133m |
| Gearing (covenant 55%) | 37.8% | 33.0% |
| ICR (covenant 2.0x) | 2.6x | 2.8x |
| Moody's credit rating / outlook | Baa2 / Review for Downgrade | Baa2 / Stable |

1 – At 31 December 2025

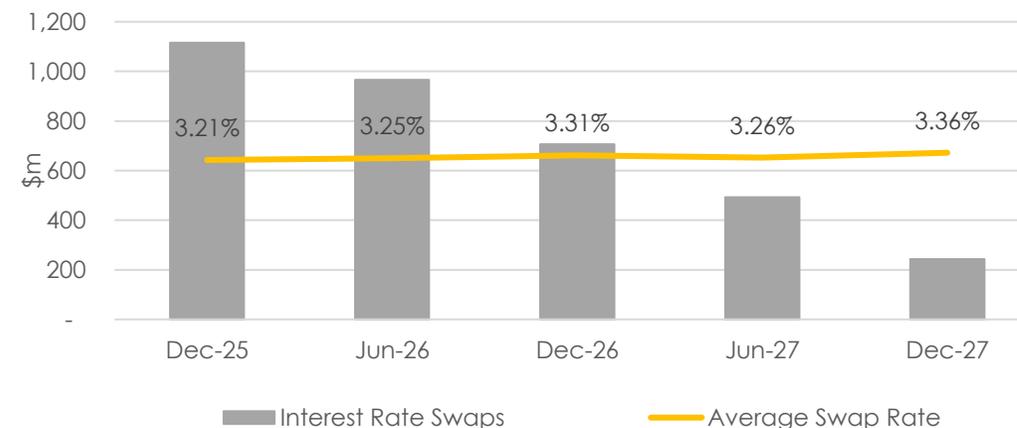
2 – Exchangeable Notes have a 5-year term. Noteholders have a one-off Put option to redeem the Notes on 19 September 2027 at par. The Notes are exchangeable at any time

3 – Excludes A\$500m of new committed debt facilities executed in January 2026

Debt Maturity Profile ⁽¹⁾⁽²⁾⁽³⁾



Hedge Profile (\$m) & Average Notional Swap Rate (%) ⁽¹⁾



NATIONAL STOP & GO

BOXSHOP

DEVELOPMENTS &
ACQUISITIONS



DEVELOPMENTS COMPLETED



11 developments and expansions completed in 1H FY26⁽¹⁾



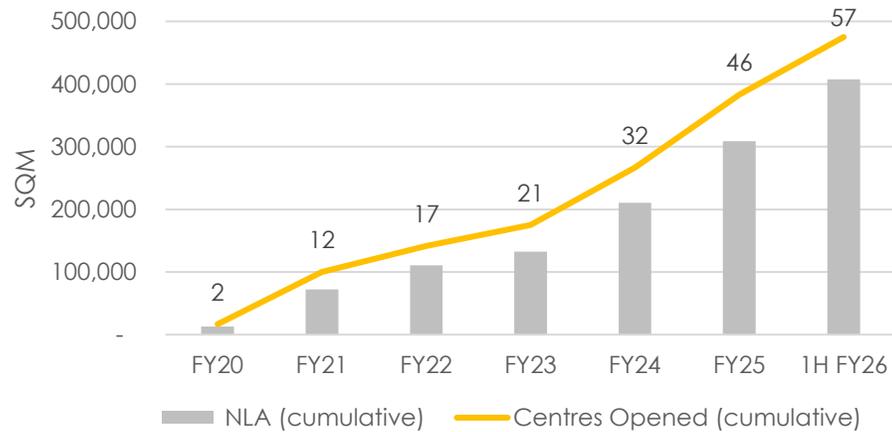
11 centre developments and expansions completed in 1H FY26, adding 99,000m² of NLA (average 9,000m² per centre)



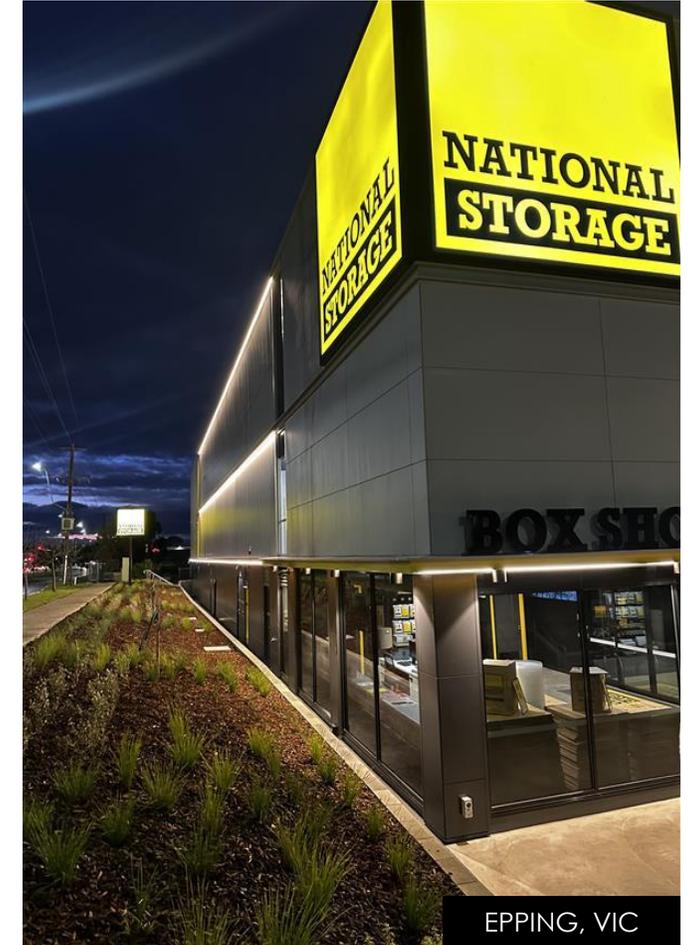
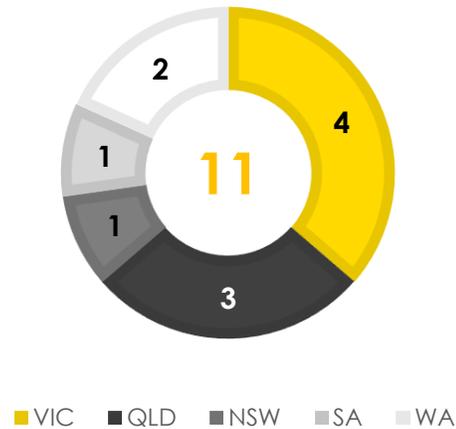
Delivered strong valuation uplift against cost:

- Total Development Costs: \$322m
- Typical 40% - 50% value uplift on cost at stabilised

57 Developments Completed Since FY20⁽¹⁾



1H FY26 Completed Developments⁽¹⁾



1 - Includes Capital Partnership developments

DEVELOPMENTS UNDER CONSTRUCTION & PIPELINE



21 projects totalling 191,000m² of additional NLA under construction or with DA

Sustainable development pipeline



191,000m² of NLA under construction or with DA



An additional 210,000m² of NLA at Concept Design & Planning stage, providing additional future development opportunity

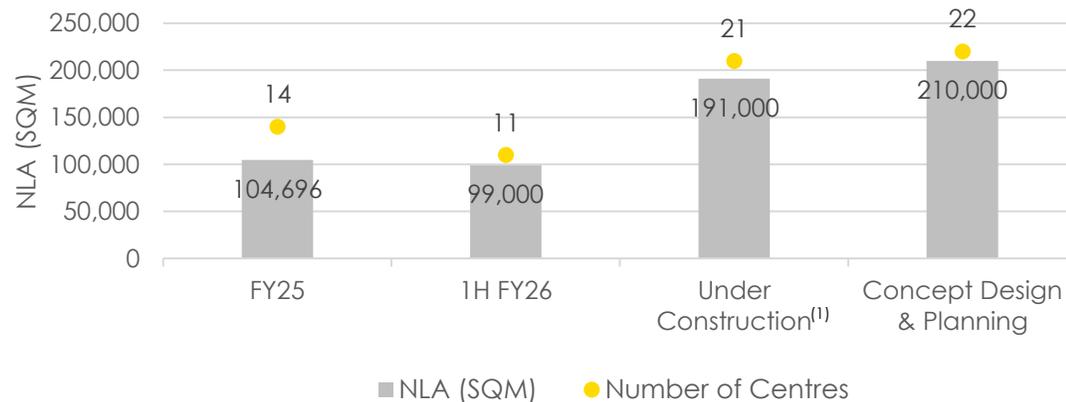


Manageable development risk profile; typical 40 – 50% uplift on cost at stabilised

Development Pipeline

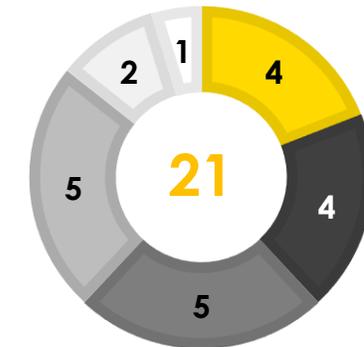
| | Under Construction ⁽¹⁾ | Concept Design & Planning | Total |
|----------------------------|-----------------------------------|---------------------------|----------|
| Projects # | 21 | 22 | 43 |
| NLA m ² | 191,000 | 210,000 | 401,000 |
| Spend to Date | \$294m | \$229m | \$522m |
| Cost Remaining | \$424m | \$765m | \$1,188m |
| Estimated Completion Value | \$729m | \$1,039m | \$1,771m |

Developments Completed & Pipeline



1 — Under Construction or with DA

Projects Under Construction by Location



■ QLD ■ NSW ■ VIC ■ WA ■ NZ ■ SA

ACQUISITIONS



NSR has acquired 474,700m² since FY20

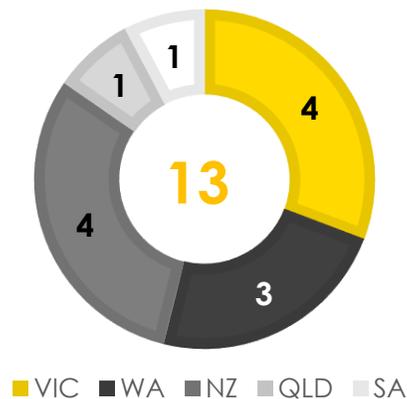
18 acquisitions settled in 1H FY26 for \$200m

- 12 established operating storage centres
- 1 newly completed self-storage centre
- 5 new development sites, backfilling the development pipeline

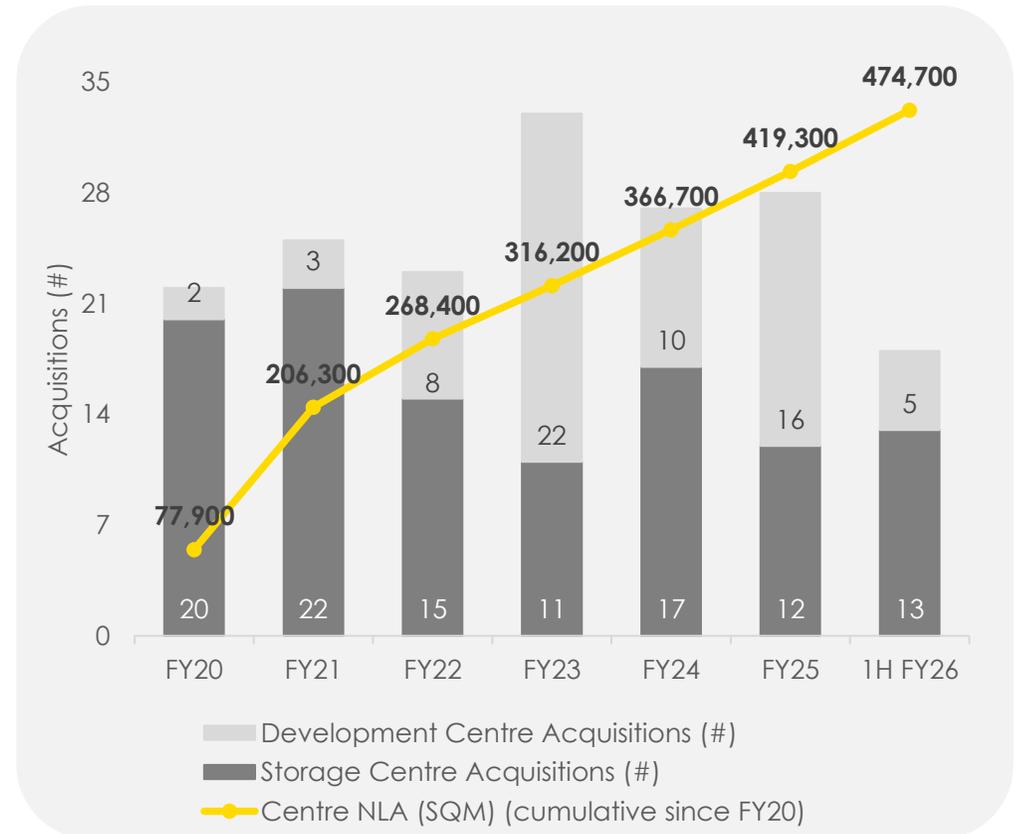
1H FY26 Acquisitions

| TYPE | # CENTRES | NLA (m ²) |
|----------------------------------|-----------|-----------------------|
| Storage Centres | 12 | 46,900 |
| New Storage Centres | 1 | 8,500 |
| Total Centre Acquisitions | 13 | 55,400 |
| Development Sites | 5 | - |
| Total | 18 | - |

Centre Acquisitions by Location



Acquisition Track Record



THANK YOU

**NATIONAL
STORAGE**

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nationalstorage.com.au

GLOSSARY



Key terms referred to in this presentation

| Term | Definition |
|-----------------------|---|
| AI | Artificial Intelligence |
| ASX | Australian Securities Exchange |
| CAGR | Compound annual growth rate |
| CPS | Cents per stapled security |
| DA | Development Approval |
| 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 or m ² | Square metre |
| WACR | Weighted Average Capitalisation Rate |

| Term | Definition |
|-------------------------------|--|
| Operating Assets | |
| • Reportable Group | 228 centres as at 31 December 2025, comprised of centres not in categories below |
| • Acquisition | 13 centres as at 31 December 2025, comprised of all self storage centre acquisitions transacted since 1 January 2025 |
| • Let-Up | 23 centres as at 31 December 2025, comprised of recent developments which are yet to reach stabilisation |
| • Developments | 11 centres opened since 1 January 2025 |
| • Capital Partnerships | 16 centres owned by capital partnerships |
| • Wine Ark | 2 centres |
| FX Rate | |
| AUD/NZD | 1.1589 as at 31 December 2025 |

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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.

APPENDIX: 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

Targeted AI solutions across key focus areas



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



PEOPLE



Fostering wellbeing and professional growth, enhancing the employment experience, and playing an active role in the community

VALUE PROPOSITION

- Leadership capability and collaboration, driving excellence
- Performance program to attract, engage and retain the best people
- Succession pipeline for key roles identified and development pathways created

WELLBEING

- Benefits for employees and families
- Health and wellbeing support
- Implementation and training of best practice policies and procedures

COMMUNITY

- Longstanding commitment to investment in the community
- NS Cares Program supports four charity partnerships, contributing to safer communities



SUSTAINABILITY



Selected highlights from 2025 Sustainability Report

ENVIRONMENT



- 151 solar systems operating
- 246 LED lighting systems in operation
- Generated over 4,200 MWh of solar energy
- Commitment to reduce and offset Scope 1 and 2 emissions by 31 December 2030

PEOPLE



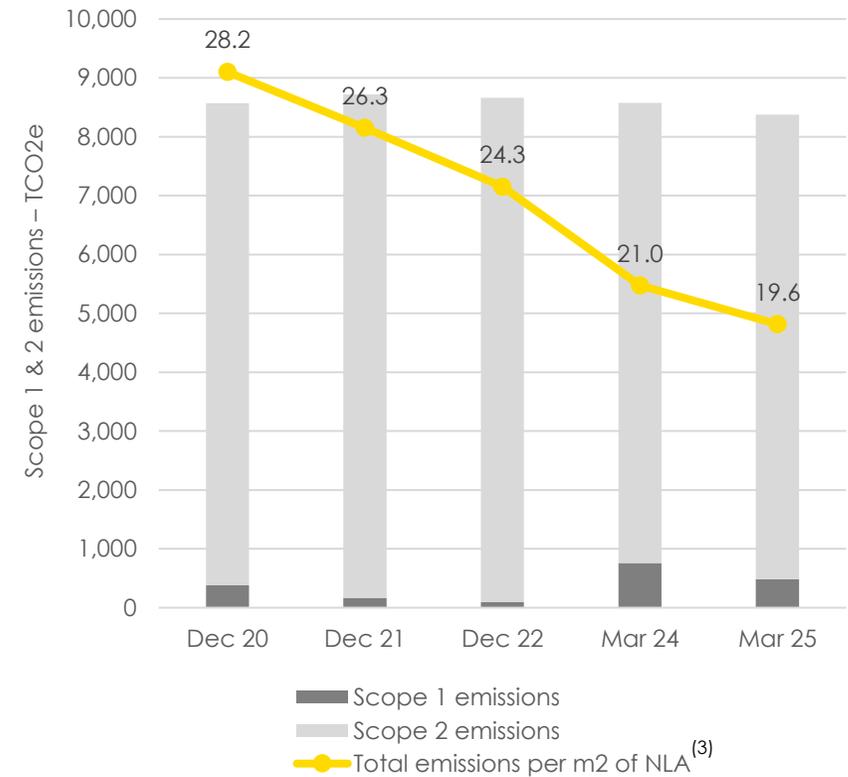
- 52% women in our workforce
- An improved Employee Engagement score of 80% ⁽¹⁾
- Participation rate improved to 83% ⁽¹⁾

GOVERNANCE



- Ongoing focus on technology, cybersecurity, and automation
- New supplier onboarding process with supplier code of conduct and Modern Slavery
- ASRS Gap Assessment completed ⁽²⁾

Lowering emissions per m² of NLA



All information is at 30 June 2025, unless otherwise stated

1 – 80% engagement score compares with 74% in FY24; 83% participation rate compares with 77% in FY24

2 – ASRS is the Australian Sustainability Reporting Standards

3 – Total Footprint per NLA (kgCO₂e/m²)

APPENDIX: PORTFOLIO METRICS



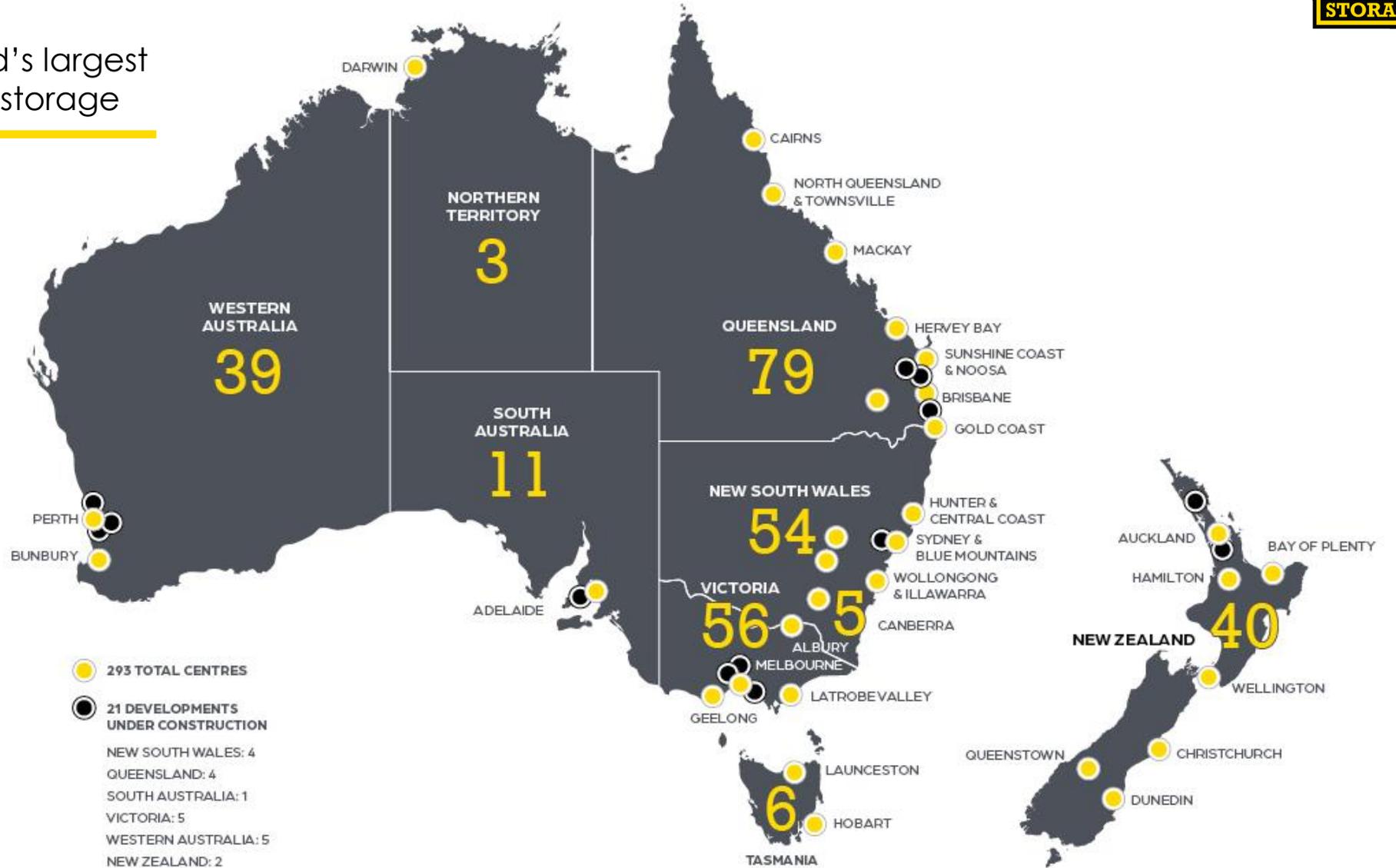
PORTFOLIO – DECEMBER 2025



Australia & New Zealand's largest owner / operator of self storage

293
Total Centres

21
Developments Under Construction



PORTFOLIO METRICS



| | 30-Jun-25 | | | | 31-Dec-25 | | | |
|--|------------------|----------------|----------------------|--------------------|------------------|----------------|----------------------|--------------------|
| | AUST | NZ | Capital Partnerships | TOTAL | AUST | NZ | Capital Partnerships | TOTAL |
| Freehold Centres | 215 | 36 | 12 | 263 | 226 | 40 | 16 | 282 |
| Leasehold Centres | 11 | 0 | 0 | 11 | 11 | 0 | 0 | 11 |
| Total Centres | 226 | 36 | 12 | 274 | 237 | 40 | 16 | 293 |
| Freehold NLA (m ²) | 1,160,800 | 200,800 | 101,900 | 1,463,500 | 1,246,050 | 211,800 | 132,580 | 1,590,430 |
| Leasehold NLA (m ²) | 57,800 | 0 | 0 | 57,800 | 57,850 | 0 | 0 | 57,850 |
| Total NLA (m²) | 1,218,600 | 200,800 | 101,900 | 1,521,300 | 1,303,900 | 211,800 | 132,580 | 1,648,280 |
| Average NLA (m ²) | 5,400 | 5,600 | 8,500 | 5,600 | 5,500 | 5,300 | 8,300 | 5,600 |
| Storage Units (#) | 113,900 | 19,000 | 7,300 | 140,200 | 122,400 | 19,800 | 10,500 | 152,700 |
| Investment Properties ⁽¹⁾ | \$4,787m | NZ \$568m | N/A | AU \$5,314m | \$5,139m | NZ \$593m | N/A | AU \$5,651m |
| Weighted Average Primary Cap Rate | 5.84% | 5.87% | N/A | 5.84% | 5.87% | 5.89% | N/A | 5.87% |

1 - Value includes developments under construction & commercial property

A modern, industrial-style building for National Storage. The building features a prominent sign on a grey wall that reads "NATIONAL STORAGE" in bold, black, sans-serif capital letters on a yellow background. To the right of the sign, the building has a dark blue, vertically-ribbed facade. Below this facade, there are several rows of storage units with bright yellow roll-up doors. The building has a dark grey roof with a white gutter system. The sky is clear and blue. In the foreground, there is a paved area with some small, young trees planted along the base of the building.

**NATIONAL
STORAGE**

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