



NATIONAL STORAGE REIT ASX ANNOUNCEMENT

23 October 2024

ADDRESSES FOR THE 2024 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).

A handwritten signature in blue ink, appearing to read "KHammond", with a horizontal line underneath.

Katherine Hammond
Company Secretary
National Storage Holdings Limited

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Chairman's address

FY24 marks NSR's tenth full year of operations post listing on the Australian Stock Exchange in December 2013. Since then we have grown from a modest 62 centres and market capitalisation of \$268 million, to over 250 centres with a market capitalisation approaching \$3.5 billion today. Our total assets are valued at in excess of \$5 billion, and total returns to securityholders sit at more than 300% over this period. This includes a compound annual growth rate for both our underlying earnings and total revenue of over 20% p.a. over the last 10 years, making us one of the best and most consistently performing A-REITs over this period.

Our FY24 earnings have demonstrated both the resilience and embedded capacity for growth of NSR's business, increasing by 9% this year to \$154 million, with record total revenue of \$355 million. NSR's NTA increased by 4 cents to \$2.52 as the value of NSR's portfolio rose by 11% to \$4.7 billion, with valuation uplift again driven predominantly by improved operational performance and an unchanged weighted average portfolio capitalisation rate of 5.91% across our property portfolio.

NSR achieving these results in such a challenging economic environment is a testament to both the strength of our business, and the relentless pursuit of excellence by our hardworking team of over 650 dedicated people. Underpinning this performance outcome has been NSR's ability to drive growth in both the average rate achieved across its centres (up 7% to \$339) and REVPAM (up 3.1% to \$275). Pleasingly, this REVPAM growth was predominantly achieved through H2 of FY24 (up 5.1% over this period on an annualised basis). Our total built capacity has increased significantly in FY24 to almost 1.4 million square metres of lettable area – an increase of over 9% in this financial year alone. This increase has been achieved through a combination of ongoing acquisition and development activity, with 12 existing centre acquisitions accounting for approximately 50,000 square metres of lettable area, and the completion of 11 new developments comprising 73,000 square metres of additional lettable area. Importantly NSR is well positioned to continue this growth trajectory into FY25 and beyond.

As at 30 June 2024, our short-term development pipeline comprises of 222,000 square metres of lettable area across 28 projects, either development application approved or already under construction. Our **total** development pipeline stands at an impressive 46 projects comprising of over 382,000 square metres of lettable area, including those projects currently under construction, projects with development approvals, and new projects in the concept design and planning phases. The importance of this acquisition and development pipeline cannot be overstated. These new acquisitions and developments, combined with strong organic growth from our existing portfolio have underpinned our growth in earnings in the past and will continue to support our growth well into the future.

FY24 also marked a number of other milestones, with NSR entering into two significant capital partnership and development arrangements. The first with MAAS Group (ASX: MGH) will enable NSR to strengthen its coverage through important growth areas across NSW and the ACT.

The second being the new GIC-NSR Ventures Fund (Fund) has been established to pursue the development and operation of new self-storage centres in Australia in a cost effective and capital efficient fashion. NSR will hold an approximate 25% interest in the Fund, while GIC will hold the remaining 75%. The JV has identified 10 foundation assets which have been either recently completed or are currently under construction by NSR and these assets are now owned by the Fund. The Fund plans to deploy an initial amount of \$270 million and the parties have agreed to work together to identify future potential opportunities. The Fund will assist NSR in expediting its development activities in a capital efficient fashion and will enable NSR to recycle capital currently employed in these developments into new acquisition and development activities. The fund has successfully received all necessary approvals and was settled on 1 October 2024.

NSR's focus on capital management is one of the keys to the company's success with gearing at 30 June 2024 at a prudent 26.6% with an ICR of 3.2 times. Capital repatriated from the settlement of the Fund has further strengthened NSR's balance sheet. During the course

of FY24 NSR has again extended and improved the headroom, scope and tenor of its debt facilities. NSR has increased its total debt facilities to \$1.84 billion with \$450 million of FY25 debt maturities extended. NSR now has an average debt term to maturity of 3.3 years while having increased its proportion of debt hedged from 37% in June 2023 to 43% in June 2024. NSR has approximately \$1 billion of headroom before it reaches the upper end of its targeted gearing range. As a result, NSR's capital management strategy remains conservative, and the company is very well positioned to execute its strategic growth initiatives from an ongoing acquisition and development perspective.

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

- Organic Growth - Optimise occupancy and rate growth on an individual centre basis combined with prudent cost management;
- Acquisitions, Developments and Expansions - Centralised acquisition and development team with a diversified delivery pipeline to expedite and simplify the project delivery process and maximise returns;
- Technology and Automation – Leadership in development and implementation of innovative technology and automation; and
- Sustainability - Instilling trust and confidence that we are building a resilient and sustainable business for our stakeholders.

NSR enters FY25 as the self-storage industry leader in the provision of innovative storage solutions throughout Australia and New Zealand. Our development and acquisition capabilities are best of class and unrivalled in this region and we have adopted world's best practice in utilising sustainable and efficient construction methodologies. We are well positioned to both consolidate our existing business through the relentless pursuit of excellence in our systems and processes, and to accelerate our growth through our unrivalled pipeline of new development and acquisition opportunities. Our new capital partnerships will underpin the acceleration and implementation of our growth strategies.

NSR's operational platform is highly scalable and significantly advantaged by being the largest owner operated, fully internally managed, storage-specific REIT in the southern hemisphere with a portfolio of 260 centres across Australia and New Zealand. Our core focus remains to grow and improve our business in order to maximise the return to securityholders'.

As always, we remain deeply indebted to and sincerely grateful for the support of all NSR's stakeholders including our securityholders, our hardworking team members, Executive and Board, as well as of course, our customers without whom we would not have a business.

Anthony Keane
Chairman

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ANNUAL GENERAL MEETING

23 OCTOBER 2024

INTRODUCTION



Anthony Keane, CHAIRMAN

QUESTIONS



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- 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

A screenshot of a web 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 is a large text area with the placeholder text "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 the placeholder "0 character(s)" and a "Send" button to its right. A note above the text box states "Questions are limited to 2000 characters."

VOTING



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- 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' tab is currently selected and 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'. Underneath this item are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The 'FOR' button is highlighted with a purple border. Below the 'Items of Business' section is another item, '2B Re-elect Ms Jane Citizen as a Director'. Underneath this item is a green checkmark icon, followed by the text 'We have received your vote For' and a link 'Click here to change your vote.'.

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



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

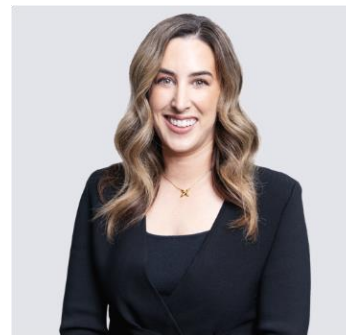
BA LLB Grad Dip Project Mgmt (Hons)



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 and Head of Risk & Compliance

LLB(Hons), BA, GradDipLegPrac

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CHAIRMAN'S ADDRESS



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Anthony Keane

MANAGING DIRECTOR'S ADDRESS



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Andrew Catsoulis

THE YEAR IN REVIEW

FY24 Results

- IFRS profit of \$230.3 million
- Underlying earnings⁽¹⁾ of \$154.2m (+8.7%)
- Underlying EPS of 11.3 cents (-1.7%)
- NTA of \$2.52 per stapled security (+1.6%)
- FY24 Total Return⁽²⁾ of 6.4%
- Group REVPAM⁽³⁾ of \$275.4 (+3.1%)

FY25 Outlook

- Underlying EPS – Minimum 11.8 cps
- Underlying earnings greater than \$163m

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

2 – Distribution yield plus percentage NTA growth – 1 July 2023 to 30 June 2024

3 – Group - Australia and New Zealand (206 centres as at 30 June 2022)

Australia – 176 centres (excluding Wine Ark, managed centres and let-up centres)

New Zealand – 30 centres (excluding let-up centres)

REVPAM – Revenue Per Available Square Metre



Q1 OPERATIONAL UPDATE

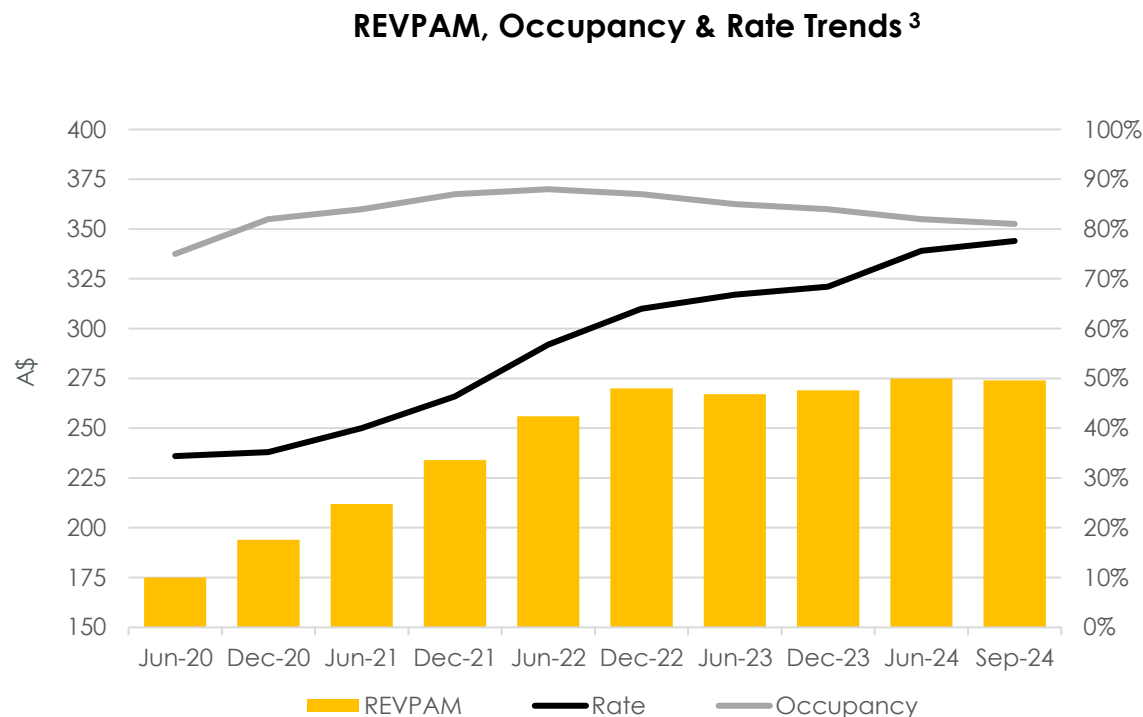


Active management of rate and occupancy to optimise revenue

Revenue management strategies optimising performance
Reportable Group updated to 208 centres (FY24: 206 centres)

- Group REVPAM¹ \$274/m² at 30 September 2024
 - Steady to 30 June 2024 results
 - Up 4% on September 2023
- Occupancy across 25 let-up centres² open as of 30 June 2024, grew 2.9% to 55.3% - contributing positively to ongoing earnings
- Operational initiatives and automation delivering improvements to customer experience and achieving cost-out efficiencies

Group (Numbers rounded)	30 Sep 2024	30 Jun 2024	30 Sep 2023
REVPAM	\$274	\$275	\$264
Occupancy	81%	82%	84%
Rate	\$344	\$338	\$316



1 - Group - Australia and New Zealand (208 centres as at 30 June 2023)
 Australia – 178 centres (excluding Wine Ark, managed centres and let-up centres)
 New Zealand – 30 centres (excluding let-up centres)
 2 - Let-up Centre - 25 centres as at 30 June 2024
 3 - Based on prior reporting periods

ACQUISITIONS AND DEVELOPMENTS



NSR remains focussed on executing its growth strategy

FY24 Highlights

Developments & Expansions: 11 projects completed in FY24, adding 73,500m² of NLA

- 28 projects delivering more than 220,000m² of additional NLA under construction or with DA obtained, planned for delivery over next 24 months
- Leveraging NSR's in-house development expertise to target long-term enhanced earnings and NTA uplift

Acquisitions: 29 acquisitions totalling \$250m transacted

- Includes 12 operating storage centres, the freehold of 5 previous leasehold centres and 10 development sites for future growth
- High-quality acquisitions with a focus on value-upside

Scalability of NSR's operating platform continues to drive efficiencies across the business

FY25 Update

9 acquisitions totalling \$95m settled in Q1 FY25

- Comprises 3 storage centres and 6 development sites
- Pipeline remains strong

2 development projects completed Q1

- 2 new state of the art developments in NSW and QLD
- Adds more than 11,500m² of NLA

PROJECT PHASE	NUMBER OF PROJECTS ⁽¹⁾	ADDITIONAL NLA (m ²)
Construction	23	197,000
DA Obtained	2	14,600
Concept Design & Planning	25	206,900
Total	50	418,500

1- Includes projects undertaken in NSR's own right and by various JV and development arrangements; all data as at 30 September 2024

SELF-STORAGE VENTURES FUND



Partnership with GIC to pursue the development and operation of self-storage centres in Australia in a capital efficient manner – **transaction settled 1 October 2024**

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PARTNERSHIP WITH GIC

- NSR owns 25% and GIC 75%
- Initial term of not less than 5 years



10 FOUNDATION ASSETS

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



MANAGEMENT FEES

- Fee generation from identifying, acquiring, developing and managing JV 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



CAPITAL MANAGEMENT



Highly successful \$300m Exchangeable Notes issuance
Baa2 rating from Moody's announced, Stable Outlook

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Successful inaugural \$300m 5-year Exchangeable Notes issuance

- 3.625% coupon - approximately 1.5% inside NSR's average drawn cost of debt
- 5 year term⁽¹⁾ – extends average maturity profile
- \$3.081 initial conversion price - 30% premium to the reference share price
- Diversifies and extends NSR's debt maturity profile
- Increases proportion of fixed rate debt

Baa2 rating (Stable Outlook) with Moody's

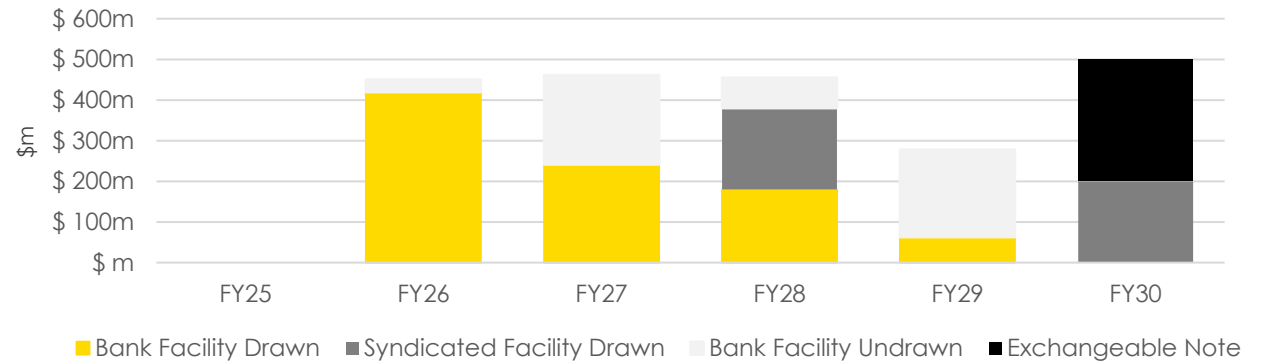
- Investment grade credit metrics
- Enhances future debt market optionality

1 - Exchangeable Notes have a 5 year term. Noteholders have a one-off Put option to redeem the Notes at the end of Year 3 (September 2027) at par and are exchangeable at any time

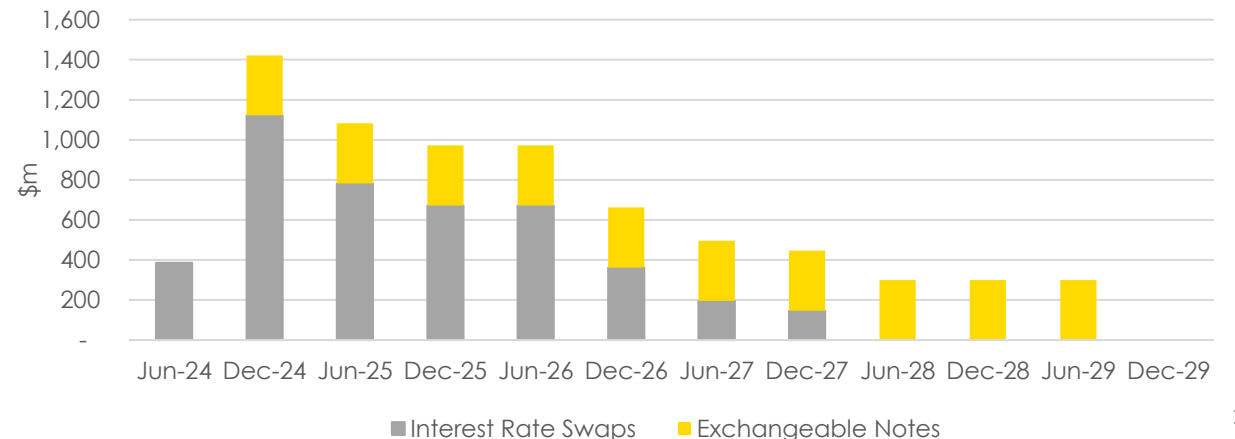
2 - As at 30 September 2024

3 - Includes \$300m Exchangeable Notes which have a fixed rate coupon

Debt maturity profile (\$m) ⁽¹⁾⁽²⁾⁽³⁾



Fixed Rate Profile – Interest Rate Swaps and Exchangeable Notes (\$m) ⁽¹⁾⁽²⁾⁽³⁾



Targeted AI Solutions

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CUSTOMER INTERACTION	CUSTOMER ENGAGEMENT	SECURITY	CUSTOMER SEGMENTATION	ANALYTICS	SOFTWARE DEVELOPMENT
<ul style="list-style-type: none">▪ AI-led customer interaction quality review▪ Working with multiple vendors on Automated Contact Evaluations of our agents to ensure highest level of customer service and satisfaction	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ Intelligent security▪ Working with key partners to enable AI analysis of cyber threats and physical property threats	<ul style="list-style-type: none">▪ Use of machine learning technology to better understand our customers and potential customers▪ Deliver the right solution to the right customers	<ul style="list-style-type: none">▪ AI-enabled analytics:▪ Extensive structuring of data and data definition works in progress▪ Objective to enable instant insights, powered by AI	<ul style="list-style-type: none">▪ AI-assisted software development has seen an increase in developer productivity

SUSTAINABILITY UPDATE



2024 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

2024 Sustainability Report demonstrates continued progress in delivering on sustainability objectives for the period to 31 March 2024:

- 4,030 MWh generated from solar during FY24
- 3.1% reduction in total carbon emissions⁽¹⁾
- 36.2% of Australian waste diverted from landfill ⁽¹⁾
- 92% recycled content in cardboard boxes ⁽¹⁾
- 234 community partners supported⁽¹⁾
- Ongoing focus on cybersecurity, technology and automation

¹ – For the 12 month period to 31 March 2024



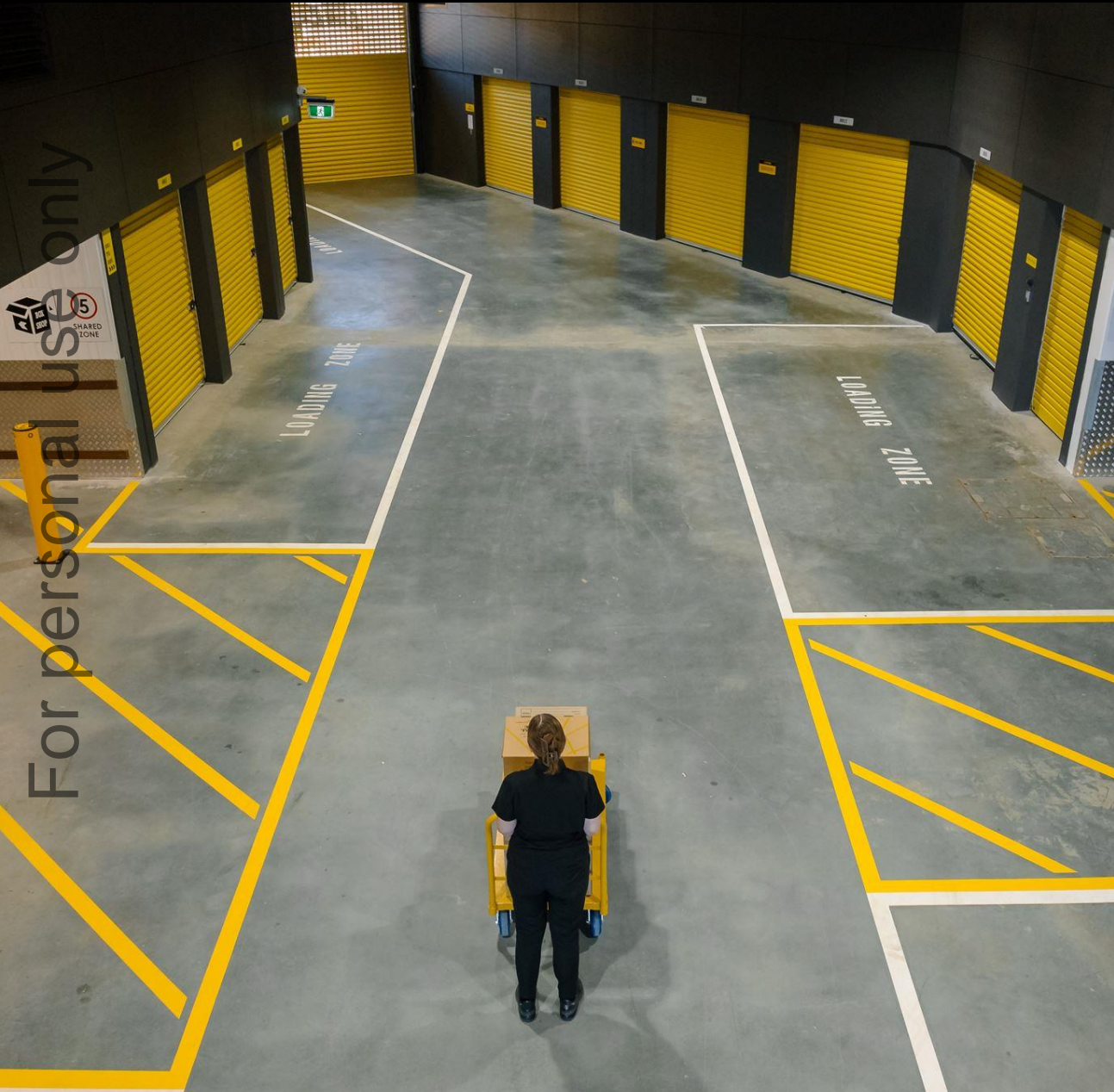
PROCEDURAL MATTERS



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BUSINESS OF MEETINGS





RESOLUTION 1

FINANCIAL STATEMENTS & REPORTS



RESOLUTION 2

REMUNERATION REPORT



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RESOLUTION 3

RE-ELECTION OF DIRECTOR
INMA BEAUMONT



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RESOLUTION 4

ELECTION OF DIRECTOR
SIMONE HASLINGER



RESOLUTION 5

APPROVAL TO ISSUE
STAPLED SECURITIES TO
ANDREW CATSOULIS



RESOLUTION 6

APPROVAL TO ISSUE FY27
PERFORMANCE RIGHTS TO
ANDREW CATSOULIS

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RESOLUTION 7

INCREASE IN NON-EXECUTIVE DIRECTOR
REMUNERATION POOL

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RESOLUTION 8

RATIFY THE ISSUE OF THE 2029 CONVERTIBLE NOTES FOR THE PURPOSES OF ASX LISTING RULE 7.4

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**NATIONAL
STORAGE**

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QUESTIONS

RESOLUTIONS 1 - 6

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POLLING

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