



1H FY22 RESULTS



BOX SHOP

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Ipswich, QLD



North Lakes, QLD



Biggera Waters, QLD



Montrose, TAS



Robina, QLD



Butler, WA



Tullamarine Airport, VIC



Brendale, QLD



Canterbury, VIC

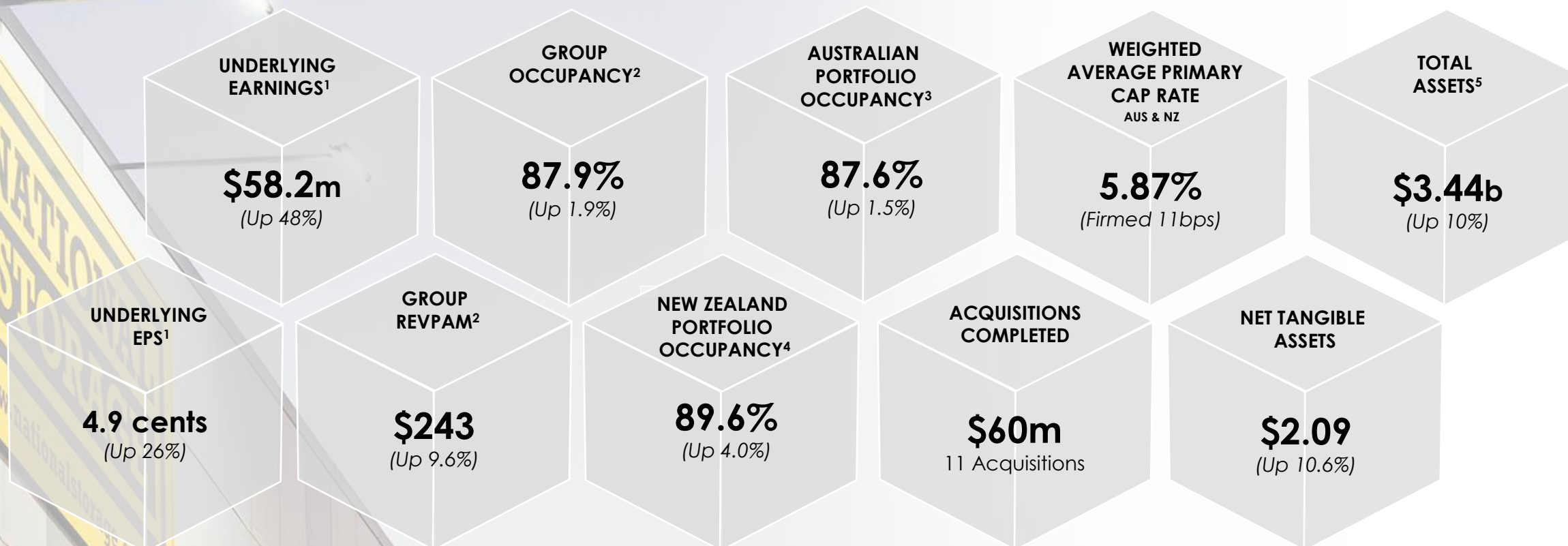
AGENDA

- Financial Results
- Key Operational Metrics
- Operational Update
- Strategy - Four Pillars of Growth
- Organic Growth
- Acquisitions
- Development and Expansion
- Technology and Innovation
- Environmental, Social and Governance
- Guidance FY22

1H FY22 HIGHLIGHTS



A-IFRS PROFIT \$274.1 MILLION (EPS 23.1 CENTS) | UNDERLYING EPS¹ 4.9 CENTS



1 – Underlying earnings and Underlying EPS are non-IFRS measures (unaudited), see table on slide 6 for reconciliation

2 – Group - Australia and New Zealand (170 centres)

3 - Australia – 146 centres as at 30 June 2020 (excluding Wine Ark and let-up centres)

4 - New Zealand - 24 centres as at 31 December 2021 (excluding let-up centres)

5 - Total Assets – Net of lease liabilities

REVPAM – Revenue Per Available Square Metre

PROFIT AND LOSS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021



STRATEGY CONTINUES TO DELIVER SUPERIOR GROWTH

1H FY22 performance

- Underlying earnings¹ up 48% to \$58.2m (4.9cps)
- Operating profit up 41%
- Operating margin increased to 62% (59% HY21)
- Storage revenue up 34% - continued occupancy, rate and REVPAM growth
- Sales of goods and services and other revenue continue to increase
- Operating expenditure impacted by:
 - Employee award increases
 - Increased insurance premiums
 - Undertaking additional preventative maintenance
- Strengthening of the operational management team and resources to support further growth
- G&A impacted by higher D&O insurance, expenditure on CO₂ and security audits, and recognition of incentives

\$ Million	HY22	HY21	% Change
Storage revenue	117.8	87.7	34%
Sales of goods and services	7.1	5.2	37%
Other revenue	5.1	4.4	16%
Total Revenue	130.0	97.3	34%
Cost of Goods Sold	3.1	2.6	19%
Gross Profit	126.9	94.7	34%
Operating Centre Expenditure			
Salaries and employee benefits	15.9	13.2	20%
Lease expense	6.9	6.1	13%
Property rates and taxes	9.4	7.9	19%
Electricity and Insurance	4.0	2.5	60%
IT and telecommunications	2.5	2.1	19%
Marketing	2.9	2.7	7%
Repairs and maintenance	3.8	2.4	58%
Other operating expenses	2.5	1.8	39%
Total Operating Centre Expenditure	47.9	38.7	24%
Operating Profit	79.0	56.0	41%
Operating Margin	62%	59%	3%
Operational management	3.0	2.3	30%
General and administration	10.5	7.3	44%
Finance costs	9.9	9.1	9%
Depreciation, amortisation and FX	0.6	0.5	20%
Total expenses	71.9	57.9	24%
Other income (Inc share of profit from JV and contracted gains)	(3.2)	(2.4)	33%
Underlying Earnings⁽¹⁾	58.2	39.2	48%
Add / (less) fair value adjustments	221.2	66.0	
Add / (less) diminution of lease asset	3.4	1.9	
Add / (less) other non recurring and restructuring expenses	(3.7)	(0.2)	
Add / (less) non cash interest rate swap amortisation	(4.4)	(5.7)	
Add / (less) Foreign Currency Movements	0.2	-	
Profit / (loss) before income tax	274.9	101.2	
Income tax (expense) benefit	(0.8)	0.2	
Profit / (loss) after income tax	274.1	101.4	

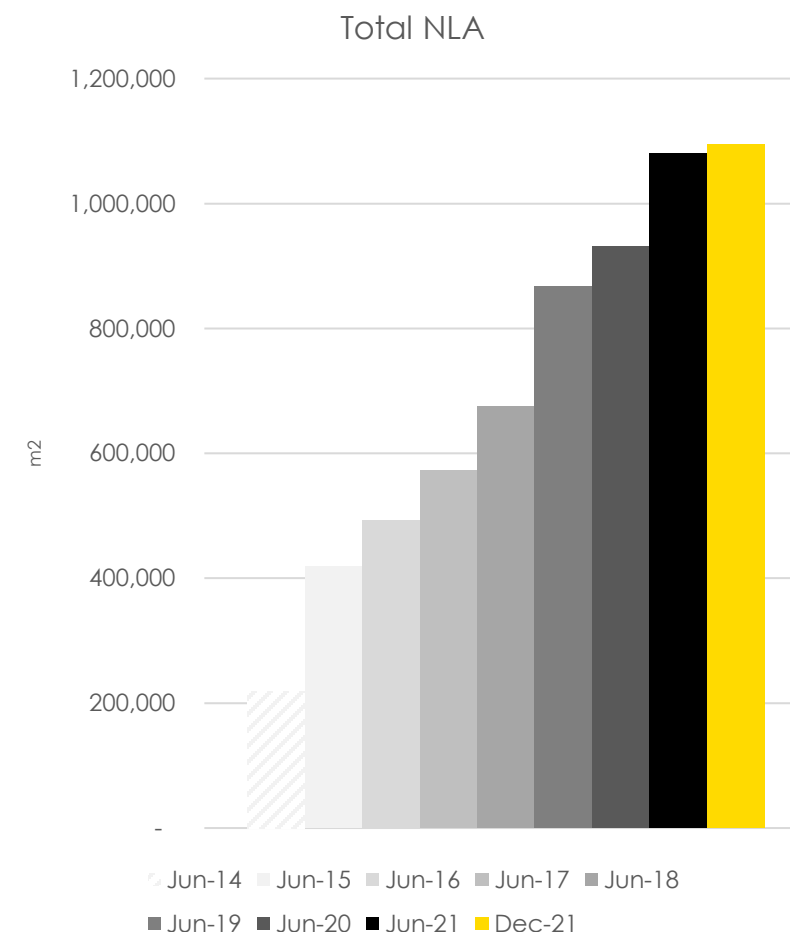
¹ – Underlying earnings is a non-IFRS measure (unaudited)

BUILT CAPACITY



OPPORTUNITY FOR CONTINUED OPERATIONAL IMPROVEMENT

- Significant growth opportunity remains in existing built capacity (NLA) derived from historical acquisition and development activity
 - Australian and NZ Portfolio¹ total NLA – 1,100,000m²
- In excess of 130,000m² of built capacity filled over the last 18 months
- Opportunity “runway”
 - Increase occupancy to 90.0% target – approximately 50,000m²
 - Approximately \$16m additional revenue at \$300/m²
- Relatively fixed cost-base means majority of additional revenue should contribute directly to underlying earnings
- The uplift from filling existing NLA has the potential to add in excess of 1cps in additional underlying EPS² at stabilised occupancy on a standalone basis
- Over 45,000m² of additional NLA constructed during 2021
- Approximately 140,000m² of additional NLA under development to be delivered over the next 2 years. NSR continues to add built capacity and provide ongoing opportunity for organic growth, the cornerstone of our business



¹ Australian & NZ Portfolio as at 31 December 2021 (208 centres) excludes Wine Ark and licensed centres

² Based on securities on issue at 31 December 2021

SUMMARY BALANCE SHEET AS AT 31 DECEMBER 2021



NTA UPLIFT AND BALANCE SHEET GEARING PROVIDES CAPACITY FOR GROWTH

- NTA increased by 10.6% to \$2.09 per stapled security (June 2021: \$1.89)
- Investment properties held increased by 11% to \$3.27b (June 2021: \$2.95b)
 - 11 acquisitions settled for \$60m
 - 7 centres totalling \$84m settled or under contract to date in 2H FY22
 - Primary cap rate firmed 11bps to 5.87% (June 2021: 5.98%)
- Cash as at 31 December 2021 \$57.4m
- Debt drawn \$814m
- Gearing as at 31 December 2021 of 22% (June 2021: 22%)
 - Approximately \$900m of investment capacity available before reaching the upper end of the target gearing range
 - Target gearing range 25% – 40%

\$ Million	Dec 21	Jun 21	Movement
Cash	57.4	95.9	(38.5)
Investment Properties ¹	3,274.5	2,950.9	323.6
Intangible Assets	47.6	47.2	0.4
Other Assets	63.8	47.2	16.6
Total Assets ¹	3,443.3	3,141.2	302.1
Debt ²	811.5	758.1	53.4
Distributions Payable	54.7	49.7	5.0
Other Liabilities	48.8	48.8	-
Total Liabilities	915.0	856.6	58.4
Net Assets	2,528.3	2,284.6	243.7
Net Tangible Assets	2,480.7	2,237.4	243.3
Units on Issue (m)	1,188.8	1,183.1	5.7
NTA (\$/Security)	2.09	1.89	0.20

1 - Net of Lease Liability

2 - Net of capitalised establishment costs

CAPITAL MANAGEMENT



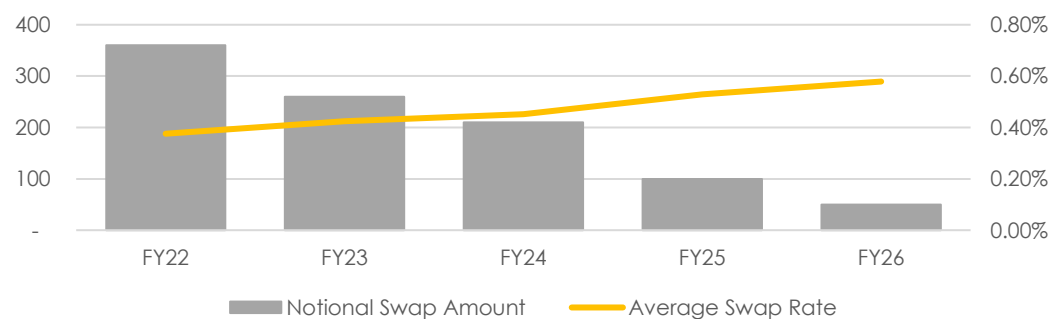
TRANSITIONED TO AN UNSECURED DEBT PLATFORM

- Restructured to an unsecured debt platform with existing lenders to enable NSR to pursue term loan and debt capital markets opportunities - target to extend NSR's debt tenor beyond 4 years
- Strong balance sheet to fund continued acquisition, development and expansion growth with approx. \$900m of investment capacity to the upper end of gearing range
- Gearing 22% - ICR 6.3x
- Total debt facilities¹ \$1,181m
 - \$367m undrawn
 - \$188m of drawn facilities maturing by 31 December 2022, refinancing currently well advanced
- Weighted average debt maturity 2.7 years
- Weighted average cost of debt of 1.58%
- \$360m hedged as at 31 December 2021

Capital Management	Dec-21	Jun-21
Cash balance	\$57.4m	\$95.9m
Total debt facilities	\$1,181	\$1,164m
Total debt drawn	\$814m	\$760m
Remaining debt capacity (documented facilities)	\$367m	\$403m
Debt term to maturity (years)	2.7	2.8
Gearing ratio (Covenant 55%)	22%	22%
Average cost of debt drawn	1.58%	1.89%
Interest coverage ratio (Covenant 2.0x)	6.3x	5.4x
Debt hedged	\$360m	\$432m
% debt hedged	44%	57%
Average cost of hedged debt (incl. margin)	1.7%	2.2%

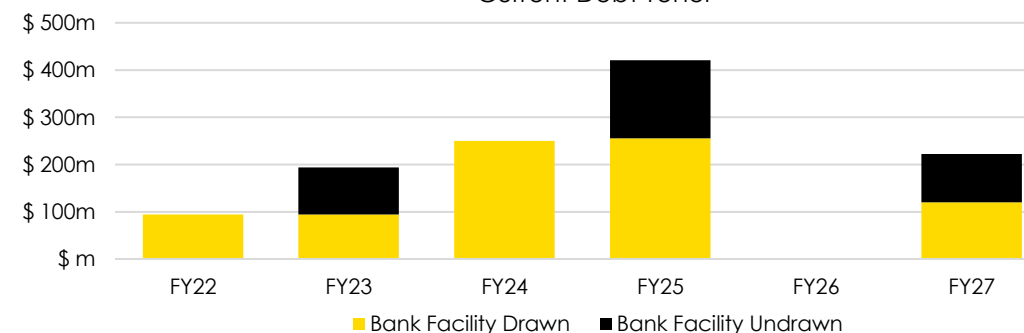
\$A/\$NZ = 1.0622

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



¹ Excludes swaps

Current Debt Tenor



KEY OPERATIONAL METRICS - REVPAM



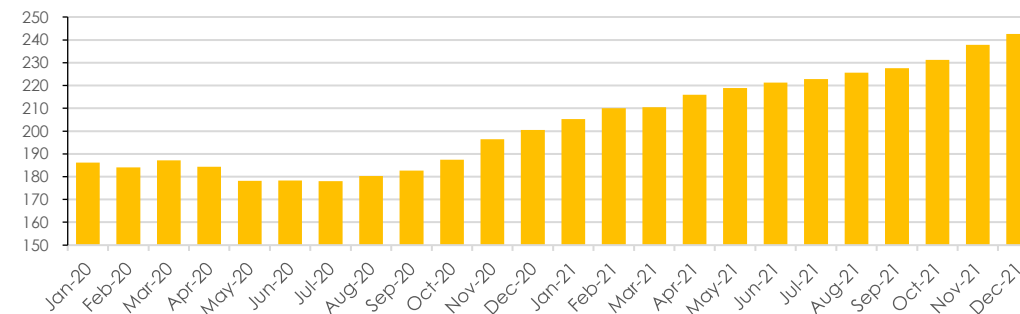
RATE AND OCCUPANCY TO MAINTAIN MOMENTUM INCREASING REVPAM

- Driving REVPAM by balancing occupancy and rate growth on a centre and individual unit basis
- Revenue management strategies delivering further improved financial performance
- Maintained sustained occupancy, rate and REVPAM growth during FY21 and 1H FY22
- Group REVPAM increased by 9.6% for the half to \$243, rate increased 7.3% to \$273
- 2H FY22 growth expected to remain strong

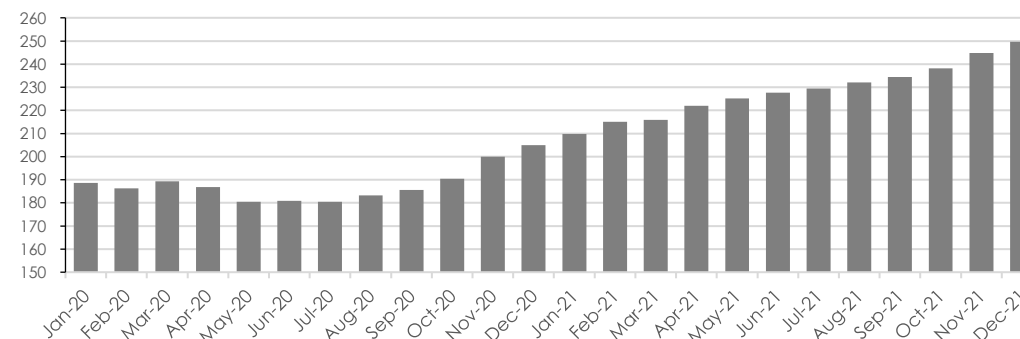
31 December 2021 (change from 30 June 2021)	GROUP	AUSTRALIA	NEW ZEALAND
Occupancy	87.9% (+1.9%)	87.6% (+1.5%)	89.6% (+4.0%)
REVPAM	\$243 (+9.6%)	\$250 (+9.6%)	\$197 (+10.0%)
Rate	\$273 (+7.3%)	\$281 (+7.8%)	\$219 (+4.5%)

Group - Australia and New Zealand (170 centres)
 Australia - 146 centres as at 30 June 2020 (excluding Wine Ark and let-up centres)
 New Zealand - 24 centres as at 31 December 2021 (excluding let-up centres)

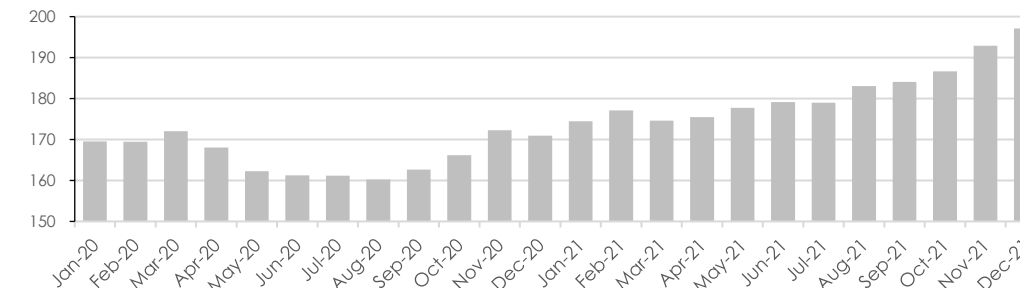
GROUP REVPAM



AUSTRALIAN REVPAM



NEW ZEALAND REVPAM



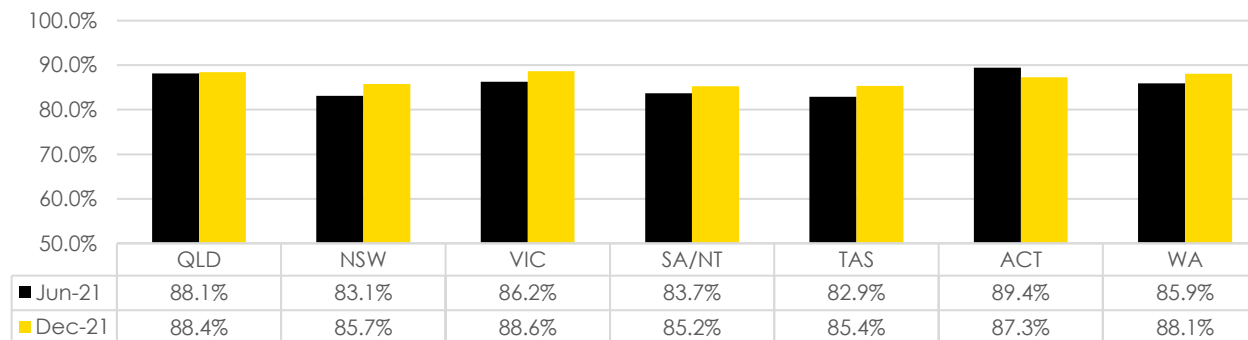
KEY OPERATIONAL METRICS - OCCUPANCY



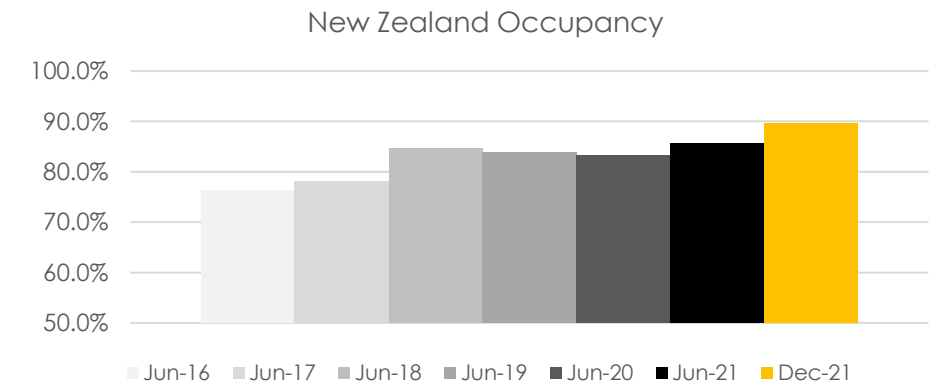
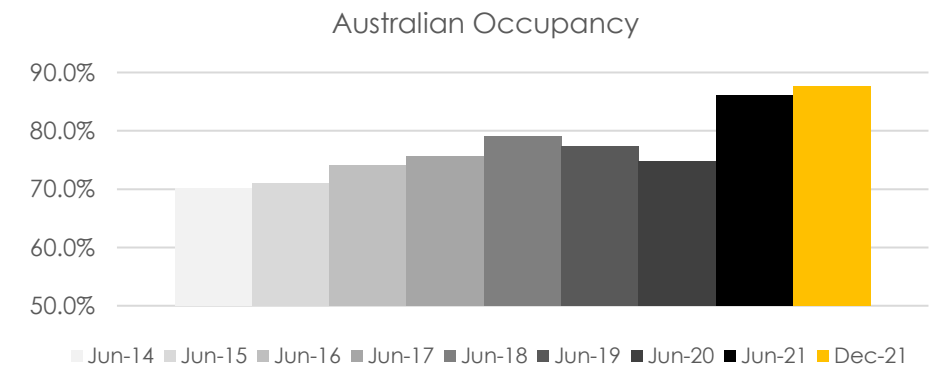
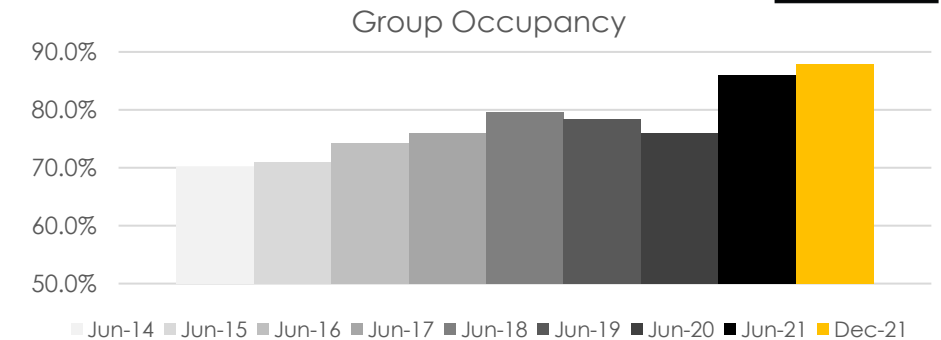
STRONG OCCUPANCY GROWTH DURING 1H FY22

- Group Occupancy 87.9% (+1.9%)
 - Australian Portfolio 87.6% (+1.5%)
 - New Zealand Portfolio 89.6% (+4.0%)
- Occupancy across 18 let-up centres grew 11.5% to 67.9%
- Total occupancy (208 centres)* up 3.3% to 85.2%
- Continued strong occupancy growth
 - Over 40,000m² of occupancy added in 1H FY22
 - Approximately 50,000m² of growth remains in the current portfolio to reach 90% occupancy
 - 140,000m² of NLA under development to support future organic growth

Occupancy By State



Group - Australia and New Zealand (170 centres)
 Australia - 146 centres as at 30 June 2020 (excluding Wine Ark and let-up centres)
 New Zealand - 24 centres as at 31 December 2021 (excluding let-up centres)
 * Excluding Wine Ark, managed and licenced centres)



OPERATIONAL UPDATE



FOCUS ON LEADERSHIP CAPABILITY, GEOGRAPHICAL CONSISTENCY, TEAM ENGAGEMENT AND WELL-BEING

- NS Healthy Living
 - Bringing together all wellness offerings and tailoring outcomes for each individual NSR employee
 - Health checks, subsidies for individual health goals and the creation of an environment that facilitates healthy conversations sits at the forefront of this initiative
- Appointment of GM – National Operations
 - This new role provides additional support and structure for all State Operations Managers across the portfolio
- 2022 Team Engagement Survey completed
 - Returned extremely positive and valuable feedback for the Senior Management Team to continue to deliver a mutually beneficial employment experience
 - Target to be employer of choice
- COVID-19 resilience continues
 - A source of pride amongst NS staff
 - No site required to be closed due to staffing issues
- Senior Management Team strategic planning workshops
 - Deliver united, efficient and collaborative alignment in business goal delivery



FOUR PILLARS OF GROWTH



ORGANIC GROWTH

NSR achieves organic growth through a combination of occupancy and rate increases assessed on an individual centre basis



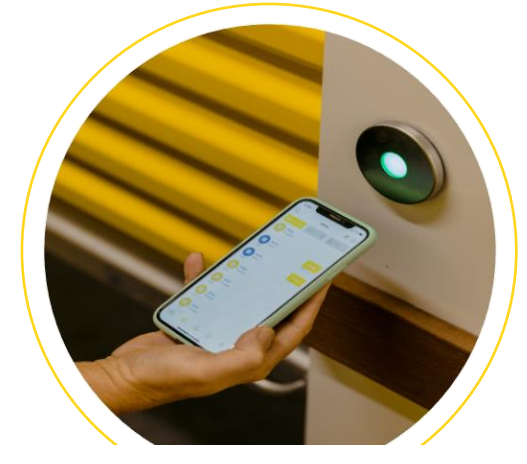
ACQUISITIONS

NSR has executed over 150 high-quality acquisitions since its IPO in December 2013 – a growth rate unmatched in the Australasian market



DEVELOPMENT AND EXPANSION

NSR has highly developed and proven in-house expertise to identify, negotiate and deliver strategic development and expansion projects



TECHNOLOGY AND INNOVATION

NSR leads the Australasian storage industry with new technology and innovation projects providing an important competitive advantage over its peers

ORGANIC GROWTH

PORTFOLIO OPTIMISATION - BALANCING RATE AND OCCUPANCY GROWTH



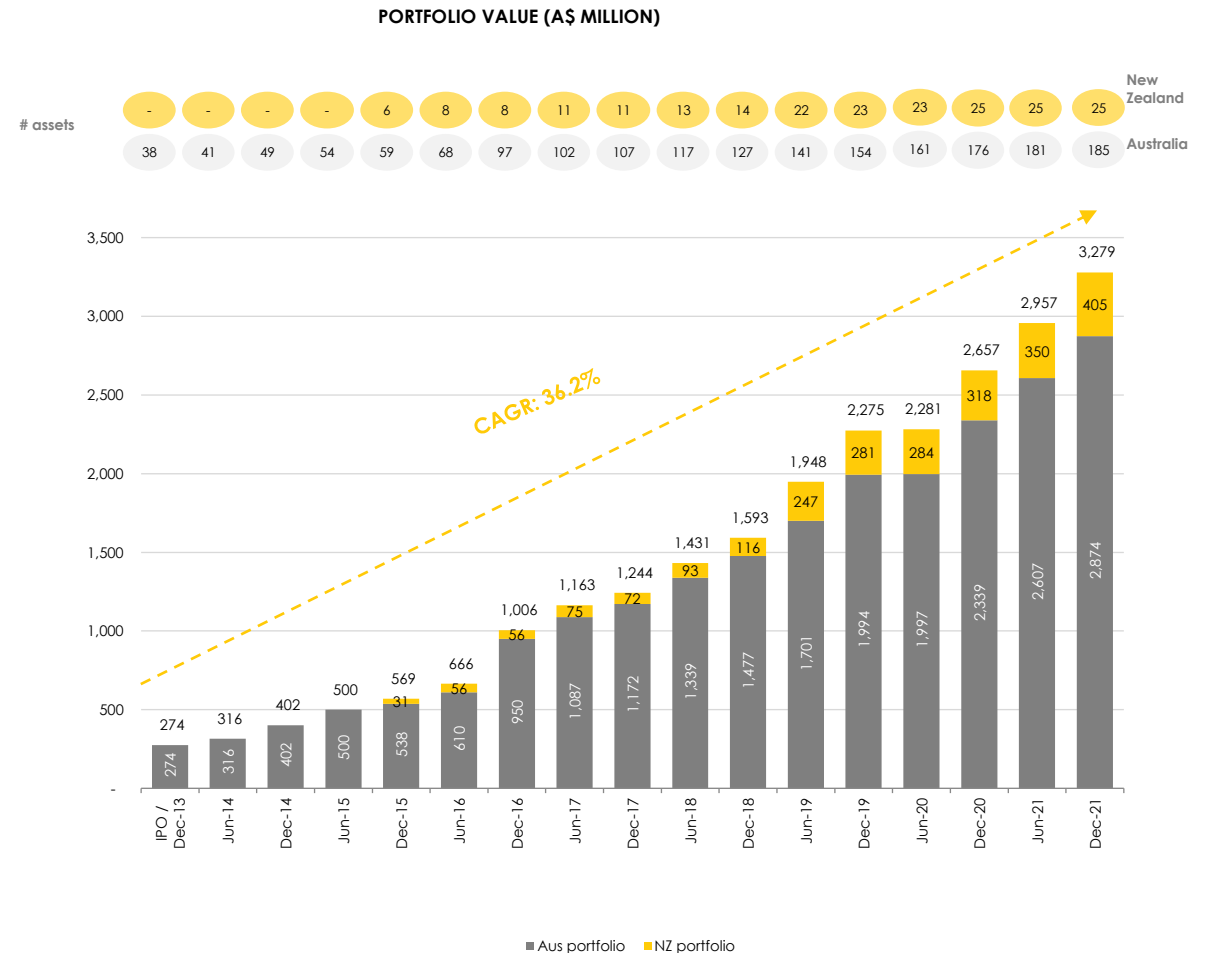
- Advanced development of the revenue management system aimed at reducing discounting, maximising occupancy, rate and revenue
- Detailed rate and occupancy analysis from new developments aimed at growing occupancy whilst maximising rate across all unit sizes
- Paid search investment has been increased on the back of changes to NSR's advanced bid strategies
- Through content and technical improvements, organic results have been consistently increasing each month
- Ongoing testing across the website has assisted in an overall increase in conversion rate for enquiries and bookings
- Contact centre investment in new operating platform improving our capabilities on productivity, reporting and call volumes, resulting in increased conversion rates
- Introduced a standalone New Zealand call centre to better service our New Zealand customer base
- Significant improvements in our ancillary revenue streams (packaging, trailer and forklift hire etc.) through advanced reporting and operational diligence

ACQUISITIONS



AUSTRALASIA'S NO. 1 ACQUIRER OF HIGH-QUALITY, INDEPENDENTLY OWNED STORAGE CENTRES

- Focus on “value” acquisitions remains strong
- NSR - acquirer of choice:
 - No FIRB approval required
 - Typical settlement time six weeks from acceptance of offer
 - Over 90% of acquisitions are off market
- NSR is the leading consolidator within the self-storage industry in Australasia with over 150 centres acquired since IPO
- Key competitive advantages include:
 - Highly experienced acquisition and integration teams
 - Easy to deal with counterparty
 - High level of transparency
 - Solid pipeline of future acquisitions based on over 30 years of established industry relationships
 - Over 20 independently owned, externally managed centres acquired



ACQUISITIONS



18 ACQUISITIONS TOTTALLING \$144M TRANSACTED (TO REPORTING DATE)

- Acquisition of 5 centres, the freehold of 1 existing leasehold centre and 5 development sites totalling \$60m settled in 1H FY22 adding 18,600m² of NLA
- 7 centres totalling \$84m settled or under contract to date in 2H FY22 adding 35,100m² of NLA
- Acquisition run rate expected to gain momentum as COVID-19 restrictions ease and interstate and New Zealand travel resumes
- Focus on transacting high-quality acquisitions across Australia and New Zealand
- Scalability of the operating platform to drive efficiencies across the business

REGION	NUMBER OF CENTRES	NLA (M ²)
Brisbane	5	26,300
Perth	2	10,600
Adelaide	1	2,900
North Queensland	2	8,900
Darwin	1	1,500
Rotorua (NZ)	1	3,500
Total Acquisitions	12	53,700



DEVELOPMENT AND EXPANSIONS



INCREASING FOCUS ON DEVELOPMENT AND EXPANSION PROJECTS

- Targeting projects providing additional built capacity in key markets
- Locations selected after extensive heat mapping based on socio-economic demographics and storage demand per capita analysis
- Combination of turnkey, greenfield/brownfield development and expansion projects allows NSR to leverage its in-house development expertise for maximum effect
- Provides long-term enhanced revenue from adding built capacity and NTA uplift outcomes for NSR

New developments

- Targeted new greenfield and brownfield developments to add additional capacity and drive growth
- Focus on expanding coverage in key target growth areas

Expansions – Existing centres

- Strategic expansion of existing sites with additional capacity where occupancy levels are consistently high and demand exceeds supply
- Significant value-add potential (over 70 centres identified within current portfolio with expansion possibilities)

“Revive” – Refurbishment program

- Assessment of every site from a safety, functionality, repair/maintenance cost, technology and visual appeal perspective
- Refurbishing identified target assets to improve functionality and customer experience to enhance revenue



6 projects completed during 2021, adding over 45,000m² of NLA



22 active projects, with 8 projects under construction



Aggregate NLA pipeline approximately 220,000m²



DEVELOPMENT

TARGETED DEVELOPMENT PROVIDING ADDITIONAL UNIT PIPELINE IN KEY AREAS



As Built



Overview

- Targeting projects providing additional pipeline in key areas
 - 4 projects completed during 2021 (35,900m² of NLA)
 - 17 active projects, with 8 projects under construction
 - Aggregate NLA pipeline of approximately 155,000m²
- Combination of NSR, turnkey and JV development allows NSR to leverage its in-house development expertise
- Provides enhanced revenue and capital outcomes for NSR

New developments

- Focus on expanding coverage in key target growth areas
- Built to exacting NSR specifications
- Application of new technology such as Bluetooth Smart Access to provide improved efficiency and enhanced customer and employee experience
- Investigating the newly developed wayfinding concept
- Maximises returns on land within existing portfolio
- Targeting double digit 5-year IRR and 10%+ return on cost at stabilised revenue

EXPANSION

EXPANSION AND REVIVE PROJECTS PROVIDING SIGNIFICANT VALUE-ADD POTENTIAL



Overview

- Use of existing NSR owned land in proven locations
 - 2 projects completed during 2021 adding 9,400m² of NLA
 - 5 active projects
 - Aggregate NLA pipeline of approximately 65,000m²

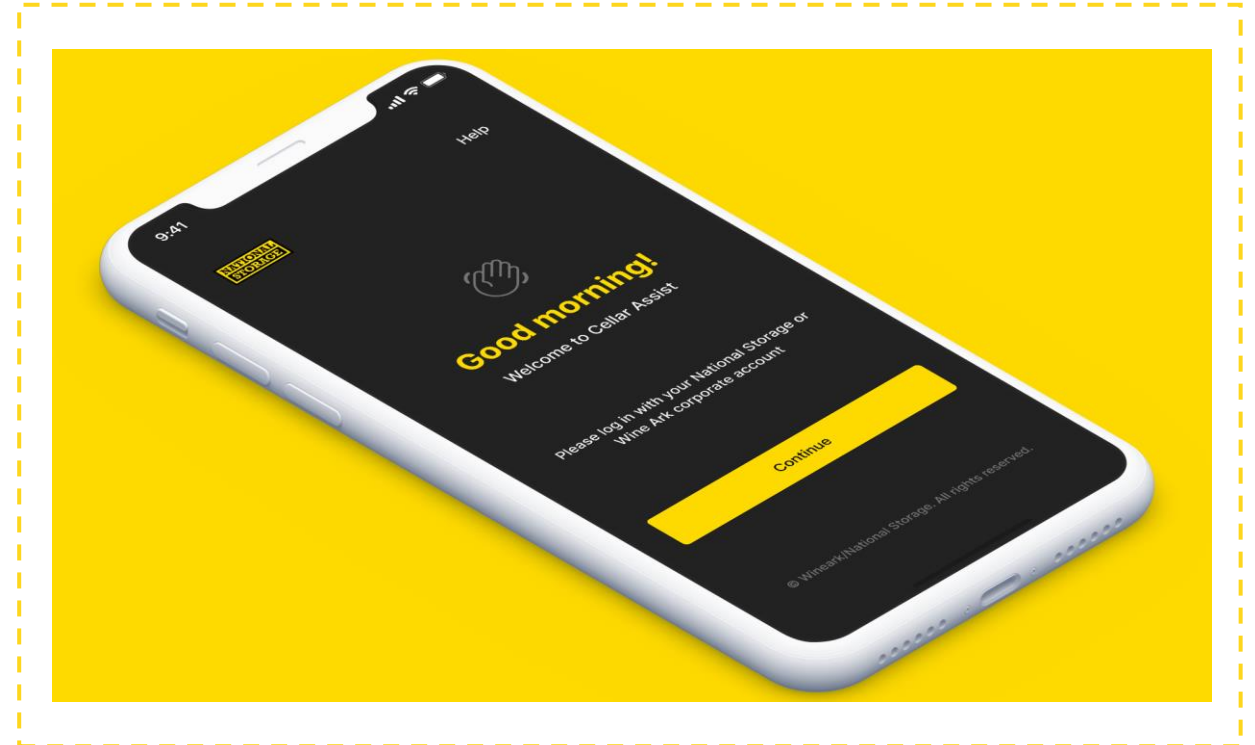
Expansions – Existing centres

- Strategic expansion of existing sites where occupancy levels are consistently high, and demand exceeds supply
- Optimisation of land parcels acquired over time (hardstand and outdoor area conversions into more intensive storage uses)
- Significant value-add potential (over 70 centres within current portfolio with expansion possibilities)
- Utilisation of surplus land, building over existing single-level buildings or conversion of warehousing into higher density storage utilisation
- Targeting double digit 5-year IRR and 10%+ return on cost at stabilised revenue



HARNESSING NEW TECHNOLOGY AND INNOVATION FOR ENHANCED BUSINESS OUTCOMES

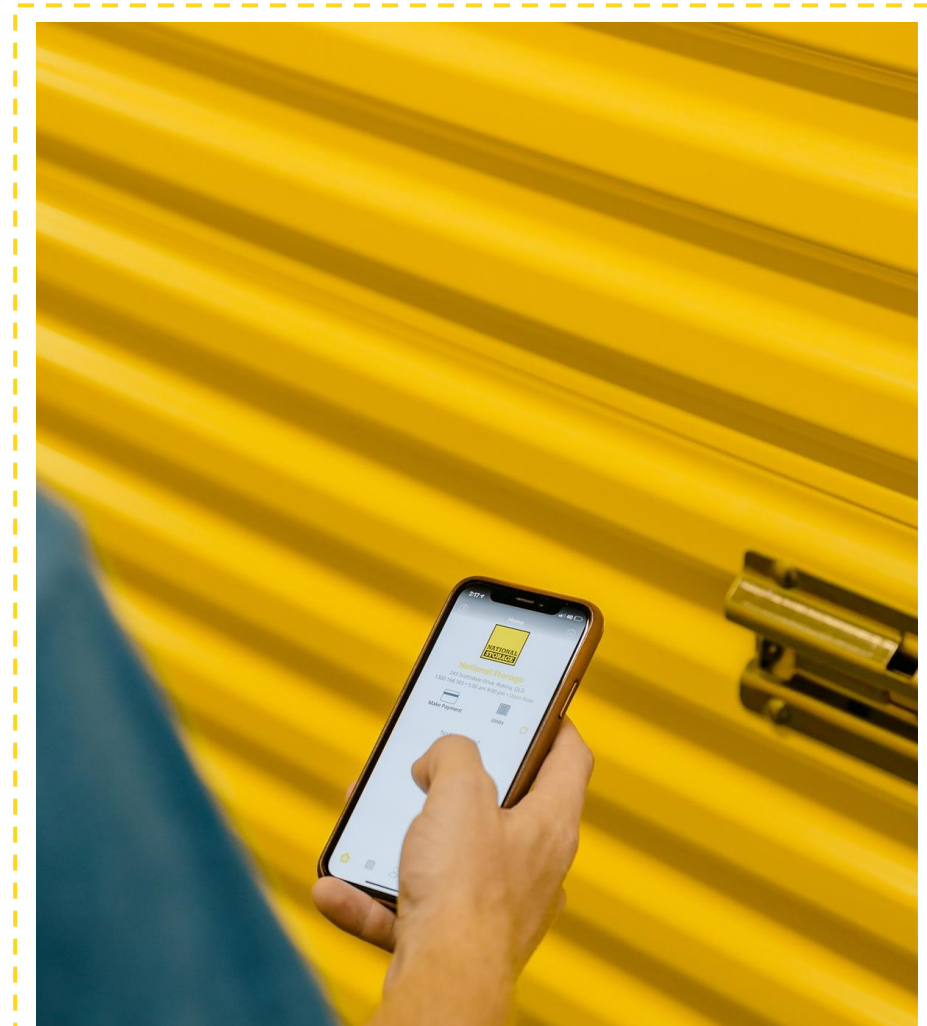
- Business automation initiatives continue to form part of our technology roadmap, with several projects completed during this period
- Key business process improvement initiatives include:
 - Contact centre telephony platform – improving our ways of working to better serve our customers
 - Continuing to evolve our front-facing business applications to streamline internal processes
- The Wine Ark modernisation project is in its final stages of development. This includes a purpose-built, technology-forward cellar management platform, a mobile application to be utilised by warehouse staff, and a new website
- Planning of the next phase of development activities has commenced with a focus on initiatives that enable our operating model to support future growth



Wine Ark Cellar Assist App

IT RISK ASSESSMENTS AND MITIGATION

- **IT and Cyber Security Program**
 - IT Security Maturity Program
 - Policy and procedure review
 - Technical enhancements
 - Monitor, analyse and predict
 - Advanced user training models and new attack simulations
- **Technology into new builds**
 - Collaborating with our development team to bring key technologies into new builds, expansions and refurbishments
 - Investigation of international markets for best practice technologies that can be adapted into the Australasian market



Bluetooth Smart Access

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



OUR COMMITMENT TO SUSTAINABLE PRACTICES ACROSS THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE LANDSCAPE HAS BEEN REFINED

- ESG comprises a fundamental component of our decision making in respect to all four pillars of NSR's business – including how we foster organic growth, our targeted acquisitions, our development and expansion program, and how we apply technology and innovation to improve our operations
- We continue to reduce our climate impact with the installation of solar and energy efficient LED lighting
- NSR has engaged the Carbon Reduction Institute to conduct a Carbon Footprint Audit to measure its carbon footprint
- NSR has expanded its commitment to health and wellbeing, both physically and mentally, with a range of programs and initiatives designed to support both our staff and the general community
- Our new national partnership with Lifeline and our ongoing support of the Mater Foundation are examples of our commitment to important community and charitable causes, which align with NSR's focus on creating safe spaces
- Our employee development programs have seen several staff promotions, providing important pathways for junior staff to evolve into new and challenging areas of our business



FY22 GUIDANCE & OUTLOOK



DISTRIBUTION GUIDANCE 90%-100% OF UNDERLYING EARNINGS



UNDERLYING EPS¹
PER STAPLED SECURITY

UNDERLYING EARNINGS¹

Minimum 10.0 cps
Minimum 18% growth

Greater than \$119 million

¹ – NSR provides this guidance assuming there are no material changes in market conditions or operating environments, including no material deterioration in COVID-19 restrictions and regulations

NATIONAL STORAGE

BOX SHOP

**NATIONAL
STORAGE**

THANK YOU

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APPENDICES

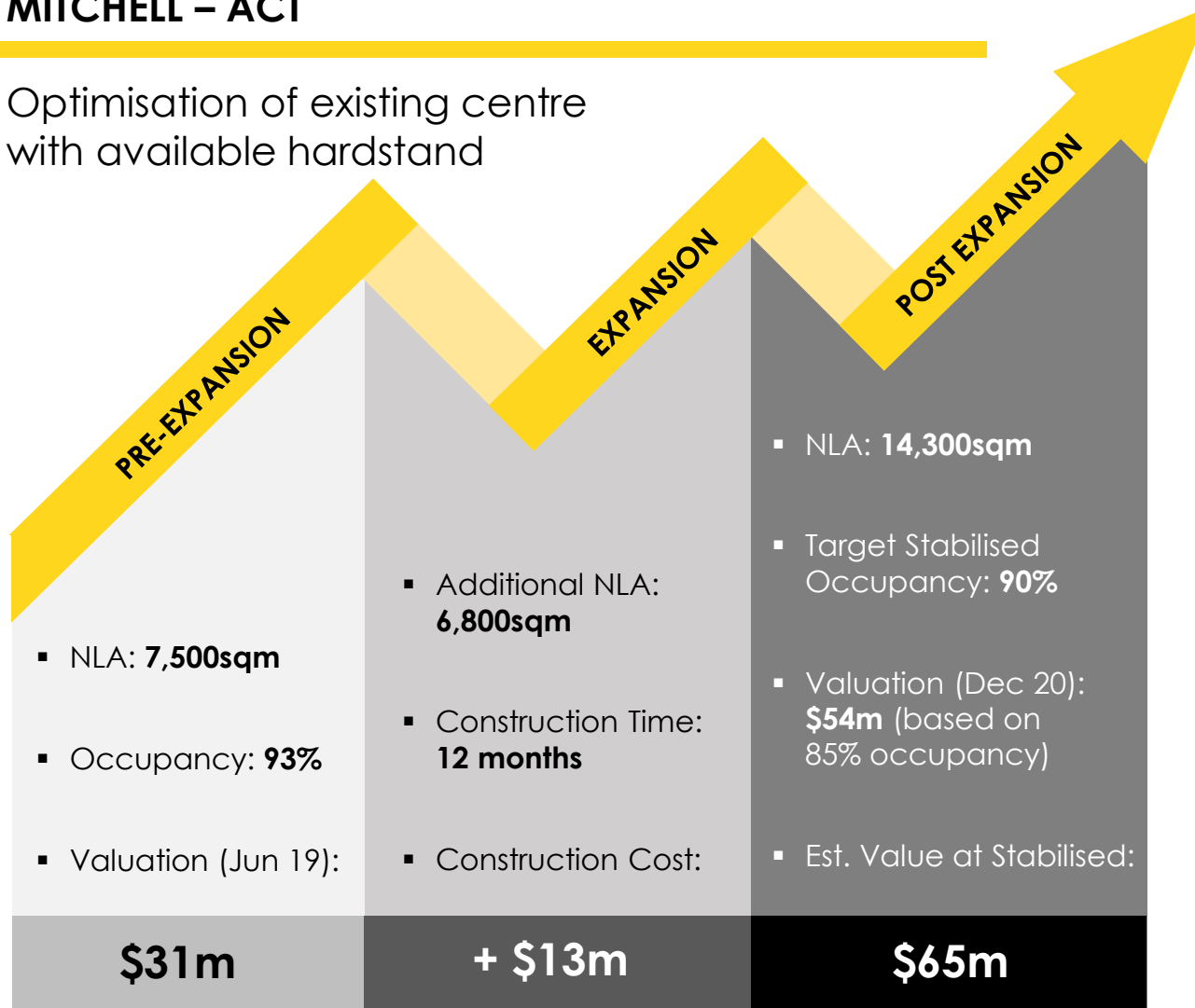


CASE STUDY 1 - EXPANSION



MITCHELL – ACT

Optimisation of existing centre with available hardstand



CASE STUDY 2 - REPURPOSE



BIGGERA WATERS – GOLD COAST

Repurpose of regional retail space

PRE-REPURPOSE

REPURPOSE

- Existing market place building
- 150 carpark spaces
- Adjoining large format retail providing holding income
- Acquisition cost:

\$23m

- Convert existing market place to storage
- Construction of purpose-built storage on carpark
- Storage NLA: **9,900sqm**
- Construction cost: **\$14m**
- Construction time: **12 months**
- Valuation (on completion): **\$39m**
- Estimated valuation at stabilised:

\$46m

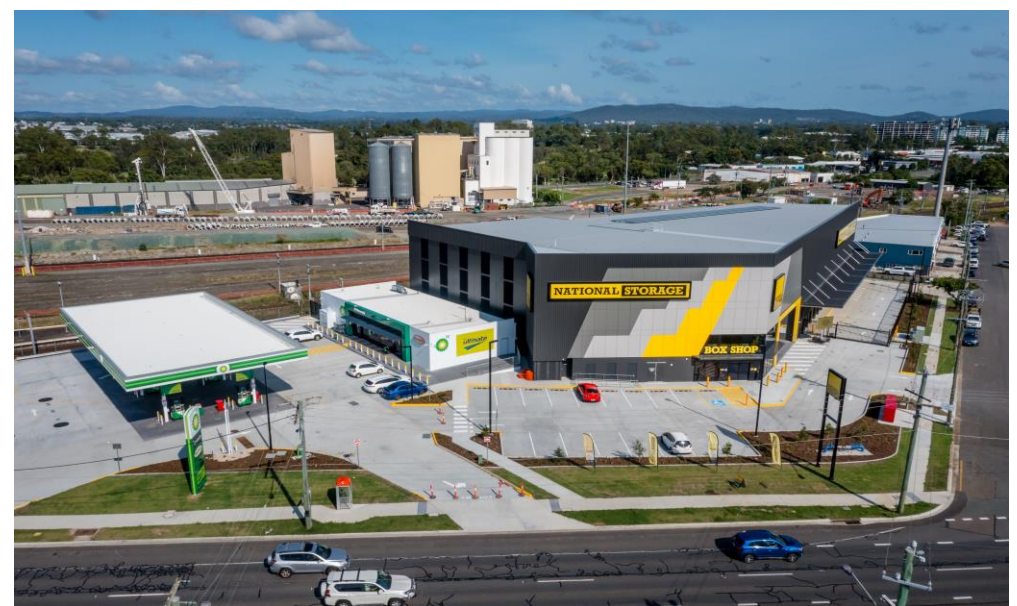
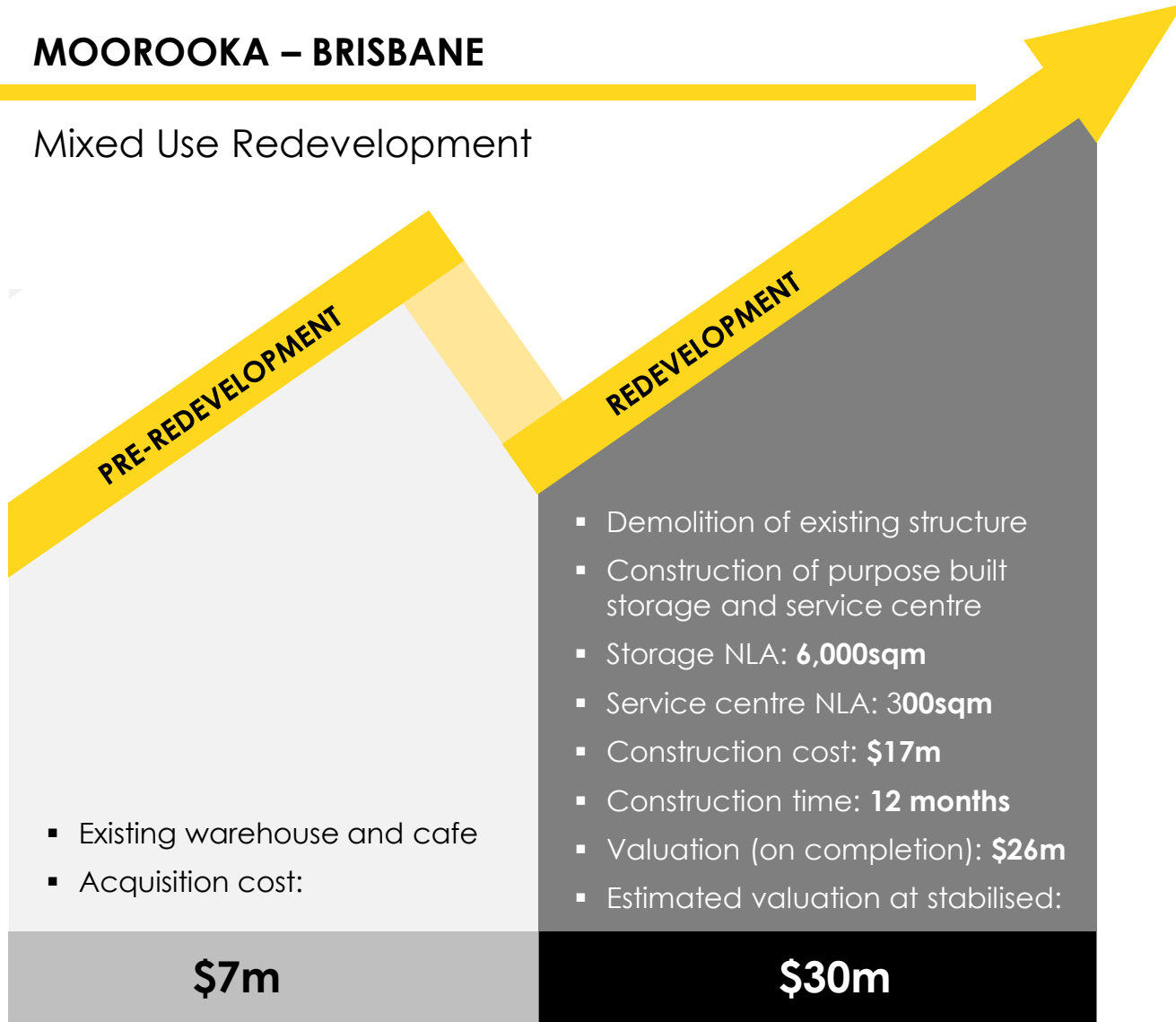


CASE STUDY 3 – MIXED USE REDEVELOPMENT



MOOROOKA – BRISBANE

Mixed Use Redevelopment



NSR HAS A LONG-TERM COMMITMENT TO ESG

- NSR is committed to meeting its commitment to sustainability across the environmental, social and governance landscape
- NSR's ESG strategy focuses on **three key pillars** most relevant for the business:



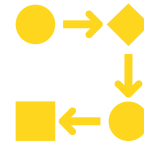
Our Economic Performance

- Delivering growth and returns through sustainable finance, efficient operations and management
- Energy Efficiency
 - Solar
 - LED
- Automated Self-Storage
- Building Methodology



Our People

- Creating a safe and welcoming environment for customers and employees
- Pride in diversity
- Formalised policies and statements
- 54% female workforce
- Paid parental leave



Our Transformation

- Enabling adaptation and innovation in a competitive and changing market
- Improving customer and employee experience
- Innovation and technology
- COVID-19 response

Commitment to Sustainability

- NSR formalised its commitment to sustainability in its inaugural standalone Sustainability Report published in 2017
- The 2021 Sustainability Report represents the fifth standalone report undertaken by NSR and demonstrates our evolution as we continue our ESG journey
- NSR's sustainability framework touches everything we do and forms part of the underlying fabric of NSR's core principles and foundations

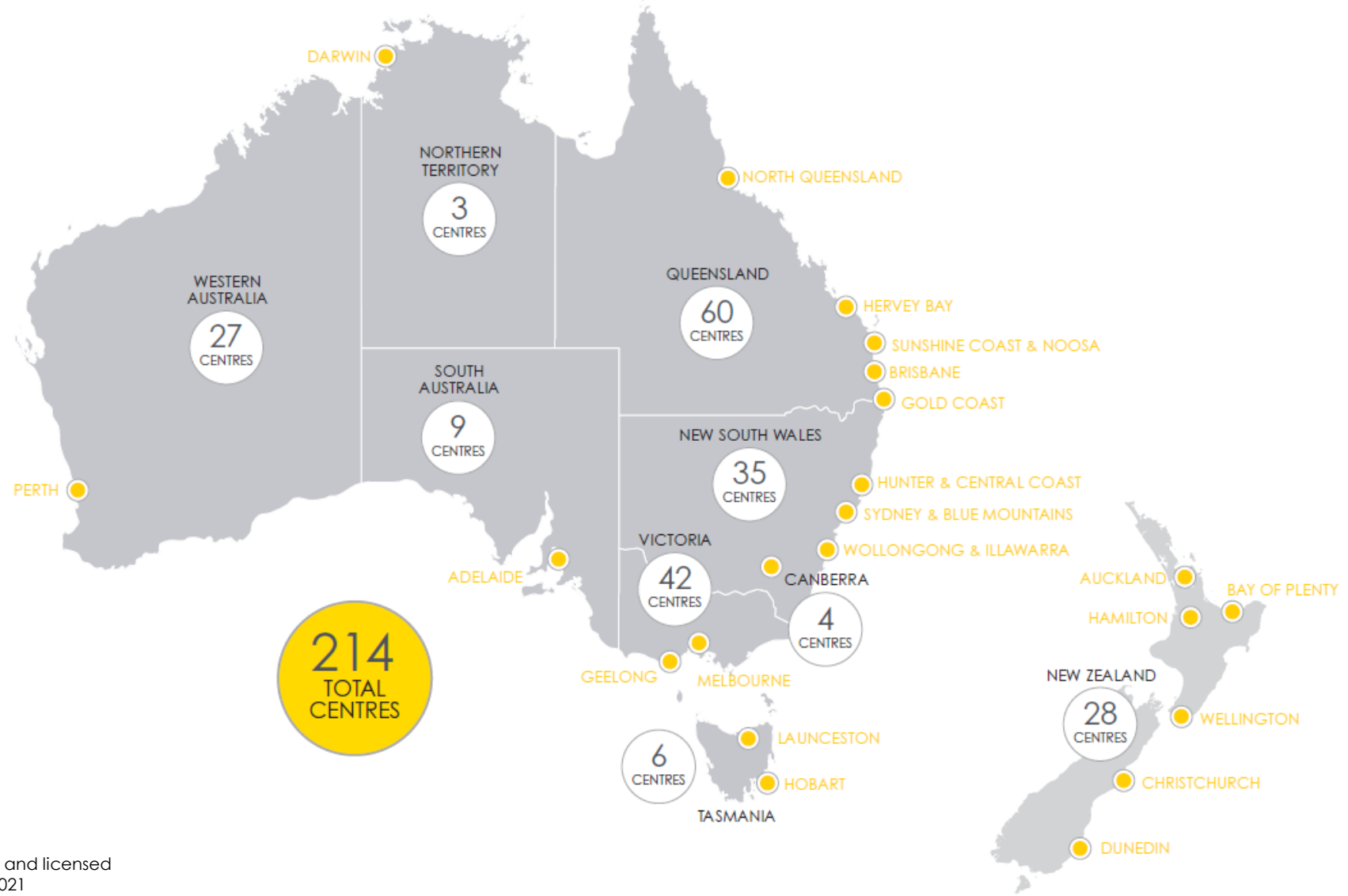
REDUCING OUR CLIMATE IMPACT



- NSR continues to consider climate change as an ongoing risk, which is continually measured and mitigated
- NSR has engaged the Carbon Reduction Institute to conduct a NoCO₂ Audit to measure its carbon footprint in accordance with international best practice standards
- A draft Carbon Footprint Audit has been received and demonstrates that NSR has a low CO₂ footprint
- Once completed, NSR will be able to use the knowledge and recommendations to plan and implement additional measures to reduce its carbon footprint further
- NSR's solar and LED program has had continued investment since 2017
 - 7,675 solar panels installed as at June 2021
 - 119 centres across the portfolio featuring solar power generation capabilities as at June 2021
 - All new builds installed with LED lighting, efficient temperature control and other energy efficient features
 - Program for conversion of existing portfolio to more durable and energy efficient lighting



NSR FOOTPRINT



*includes all centres managed, operated and licensed as National Storage as at 31 December 2021

PORTFOLIO METRICS



	30 June 2021				31 December 2021			
	AUST	NZ	MGT	TOTAL	AUST	NZ	MGT	TOTAL
Freehold centres	166	25	3	194	170	26	2	198
Leasehold centres	14	-	-	14	14	-	-	14
Total centres¹	180	25	3	208	184	26	2	212
Freehold NLA (sqm)	876,500	132,400	14,100	1,023,000	887,300	135,900	15,900	1,039,100
Leasehold NLA (sqm)	74,800	-	-	74,800	74,800	-	-	74,800
Total NLA (sqm)	951,300	132,400	14,100	1,097,800	962,100	135,900	15,900	1,113,900
Average NLA	5,300	5,300	4,700	5,300	5,300	5,300	8,000	5,300
Storage units	95,300	12,100	1,200	108,600	96,300	12,400	1,500	110,200
Investment Properties	\$2,607m	NZ\$376m	N/A	\$2,957m	\$2,874m	NZ\$430m	N/A	\$3,279m
Weighted average Primary cap rate	5.97%	6.07%	N/A	5.98%	5.85%	6.00%	N/A	5.87%

1 - Excludes two licensed centres.

NOTES