

NATIONAL STORAGE

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**PERSONAL
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FY22 RESULTS

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Canterbury, VIC



Milton, QLD



Montrose, TAS



Biggera Waters, QLD



Moorooka, QLD



Artarmon, NSW



Robina, QLD



Manukau, NZ



Mawson Lakes, SA



AGENDA

- Key Highlights and Financial Results
- NSR Strategy
- ESG
- Outlook
- Appendices

NATIONAL STOP & GO

BOXSHOP

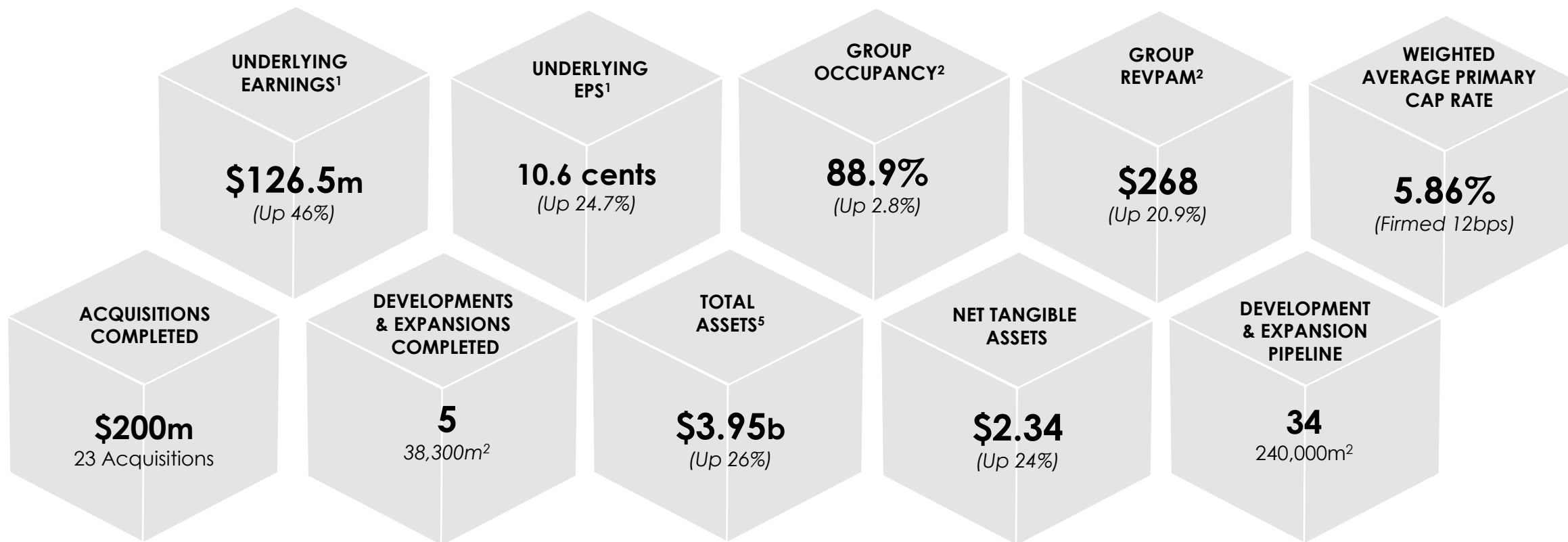
KEY HIGHLIGHTS AND
FINANCIAL RESULTS



FY22 HIGHLIGHTS



A-IFRS PROFIT \$620.6 MILLION (EPS 52.1 CENTS) | UNDERLYING EPS 10.6 CENTS



1 – Underlying earnings is a non-IFRS measure (unaudited), see table on slide 8 for reconciliation

2 – Group - Australia and New Zealand (170 centres), as per 3 & 4 below

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

4 – New Zealand – 24 centres as at 30 June 2021 (excluding let-up centres)

5 - Total Assets – Net of lease liability

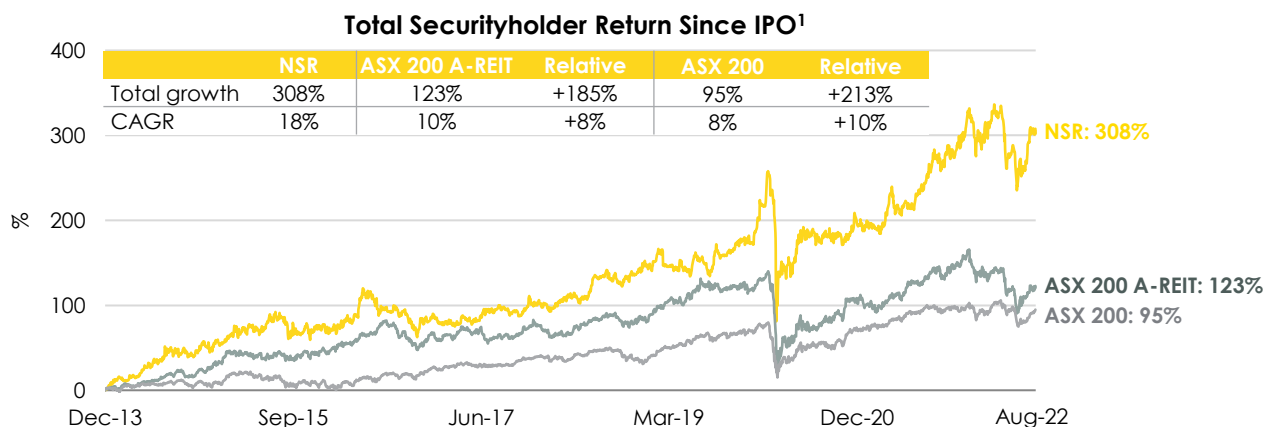
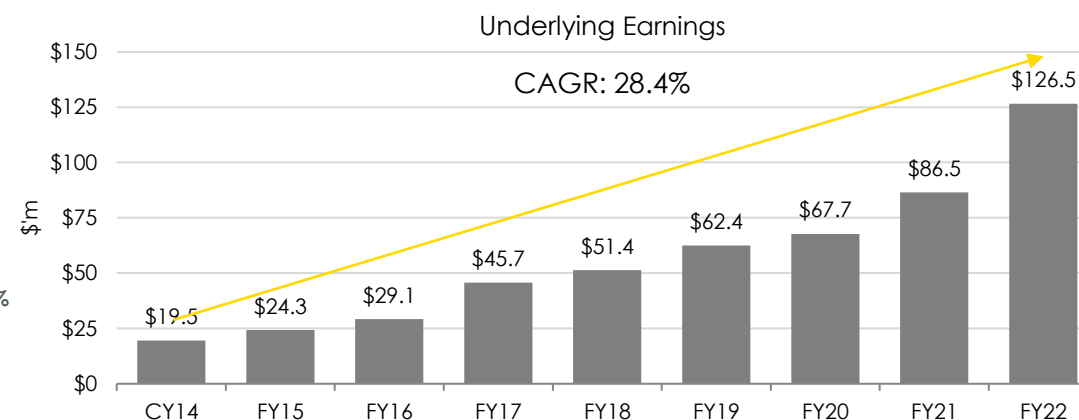
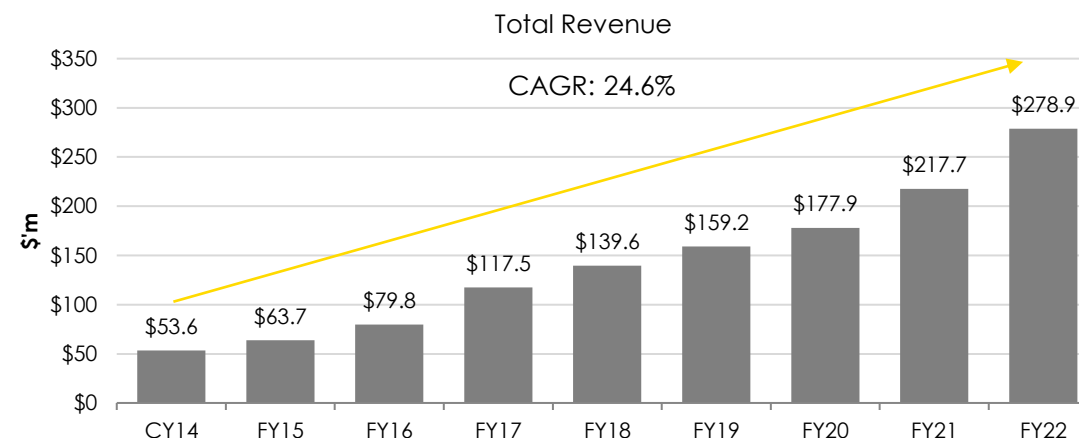
REVPAM – Revenue Per Available Square Metre

EXCEPTIONAL PROFILE OF GROWTH AND RETURNS



NSR HAS A TRACK RECORD OF DELIVERING STRONG GROWTH AND SECURITYHOLDER RETURNS UNDERPINNED BY THE FOUR PILLAR GROWTH STRATEGY

- Since IPO, NSR has delivered total securityholder returns of 308%, significantly outperforming the ASX 200 and ASX 200 A-REIT index by 185% and 213%, respectively
- Consistent revenue and earnings growth trajectory
 - Revenue growth of 420% and underlying earnings growth of 550% since December 2014
- Underlying earnings have outpaced revenue growth as a result of:
 - Enhanced operational efficiencies
 - Relatively fixed cost base



¹ – Market data as at 17 August 2022.

PROFIT AND LOSS FOR THE YEAR ENDED 30 JUNE 2022



STRATEGY CONTINUES TO DELIVER SUPERIOR GROWTH

- FY22 performance
 - Underlying earnings up 46% to \$126.5m (10.6cps)
 - Storage revenue up 30% - strong occupancy, rate and REVPAM growth
 - Sales of goods and services and other revenue increasing
 - Expenses impacted by additional centres, higher state and local government charges, electricity costs and one off costs
 - Operating margin increased 2% to 64% demonstrating improved operational efficiency
 - Operating profit up 34% to \$173m
- G&A – higher insurance costs, additional expenditure on compliance and higher remuneration cost reflecting FY22 superior operating performance
- Finance cost reflects low gearing levels

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

\$ Million	FY22	FY21	% Change
Storage revenue	251.9	193.5	30%
Sales of goods and services	14.5	11.8	23%
Other revenue	10.4	9.3	12%
Total Revenue	276.8	214.6	29%
Cost of Goods Sold	6.7	5.4	24%
Gross Profit	270.1	209.2	29%
Operating Centre Expenditure			
Salaries and employee benefits	29.2	24.7	18%
Lease expense	14.1	13.1	8%
Property rates and taxes	20.0	16.7	20%
Electricity and Insurance	6.9	4.7	47%
IT and telecommunications	5.5	4.4	25%
Marketing	7.6	6.5	17%
Repairs and maintenance	8.7	5.3	64%
Other operating expenses	5.1	5.0	2%
Total Operating Centre Expenditure	97.1	80.4	21%
Operating Profit	173.0	128.8	34%
Operating Margin	64%	62%	2%
Operational management	8.9	7.7	16%
General and administration	21.8	16.3	34%
Finance costs	19.1	20.3	-6%
Depreciation and amortisation	1.9	1.3	46%
Total expenses	148.8	126.0	18%
Other income (Inc share of profit from JV and contracted gains)	(5.2)	(3.3)	58%
Underlying Earnings⁽¹⁾	126.5	86.5	46%
Add / (less) fair value adjustments	510.4	231.7	
Add / (less) diminution of lease asset	7.0	4.1	
Add / (less) other non recurring and restructuring expenses	(4.5)	(0.9)	
Add / (less) non cash interest rate swap amortisation	(7.8)	(10.8)	
Add / (less) Foreign Currency Movements	(0.8)	-	
Profit / (loss) before income tax	630.8	310.6	
Income tax (expense) benefit	(10.2)	(0.9)	
Profit / (loss) after income tax	620.6	309.7	

SUMMARY BALANCE SHEET AS AT 30 JUNE 2022



NTA UPLIFT AND BALANCE SHEET GEARING PROVIDES CAPACITY FOR GROWTH

- NTA increased by 23.8% to \$2.34 per stapled security (June 2021: \$1.89)
- Value of Investment Properties increased by 26% to \$3.72b (June 2021: \$2.95b)
 - 30 June 2021 portfolio increased by \$532m with the majority achieved by improved operational performance
 - Primary cap rate firmed 12bps to 5.86% (June 2021: 5.98%)
 - 23 acquisitions settled for \$200m
 - 6 acquisitions totalling \$33m settled post 30 June 2022
- Cash as at 30 June 2022 - \$83.7m
- Debt drawn \$972m
- Gearing as at 30 June 2022 - 23% (June 2021: 22%)
 - Approximately \$1b of investment capacity available before reaching the upper end of the target gearing range
 - Target gearing range 25% – 40%

\$ Million	Jun 22	Jun 21	Movement
Cash	83.7	95.9	(12.2)
Investment Properties ¹	3,726.8	2,950.9	775.9
Intangible Assets	46.8	47.2	(0.4)
Other Assets	88.1	47.2	40.9
Total Assets ¹	3,945.4	3,141.2	804.2
Debt ²	972.0	758.1	213.9
Distributions Payable	64.6	49.7	14.9
Other Liabilities	69.9	48.8	21.1
Total Liabilities	1,106.5	856.6	249.9
Net Assets	2,838.9	2,284.6	554.3
Net Tangible Assets	2,792.1	2,237.4	554.7
Units on Issue (m)	1,195.5	1,183.1	12.4
NTA (\$/Security)	2.34	1.89	0.45

1 - Net of Lease Liability

2 - Net of capitalised establishment costs

CAPITAL MANAGEMENT

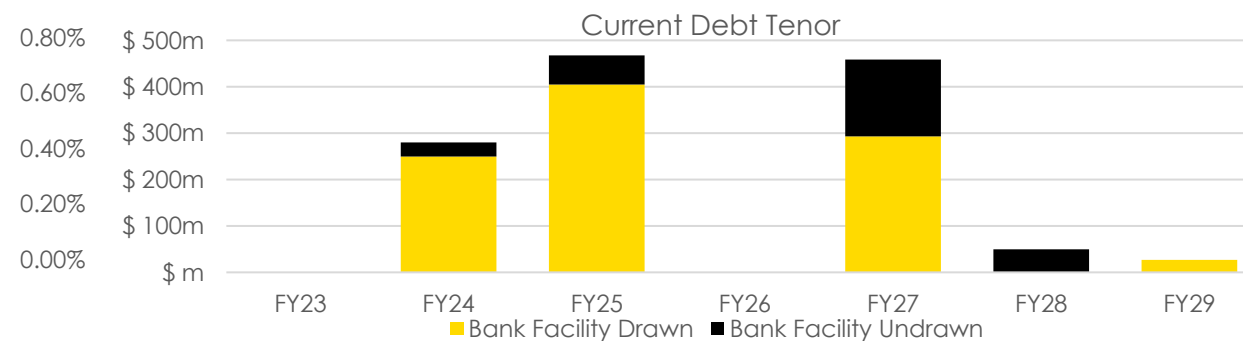
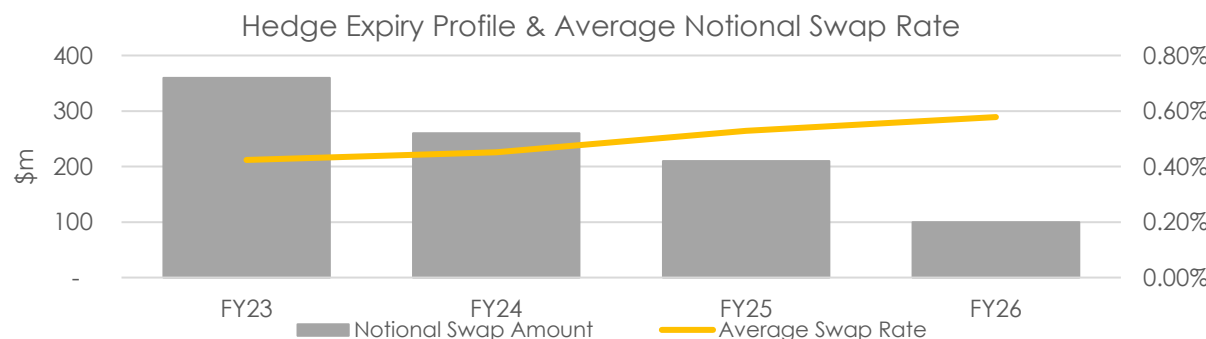


TRANSITIONED TO UNSECURED DEBT PLATFORM

- Restructured to an unsecured debt platform with new and existing lenders to enable NSR to pursue term loan and debt capital markets opportunities - target to extend NSR's debt tenor beyond 4 years
- Gearing 23% - ICR 7.5x
- Total debt facilities \$1,283m
 - \$308m undrawn
 - \$188m of drawn facilities maturing by 31 December 2022 successfully refinanced during the period
- Weighted average debt maturity 3.3 years
- Weighted average cost of debt drawn (inc swaps) of 2.75%
- \$360m hedged as at 30 June 2022

Capital Management	Jun-22	Jun-21
Cash balance	\$83.7m	\$95.9m
Total debt facilities	\$1,283m	\$1,164m
Total debt drawn	\$975m	\$760m
Remaining debt capacity (documented facilities)	\$308m	\$403m
Debt term to maturity (years)	3.3	2.8
Gearing ratio (Covenant 55%)	23%	22%
Average cost of debt drawn (inc swaps)	2.75%	2.12%
Interest coverage ratio (Covenant 2.0x)	7.5x	5.4x
Debt hedged	\$360m	\$432m
% debt hedged	37%	57%

\$A/\$NZ = 1.10645



KEY OPERATIONAL METRICS

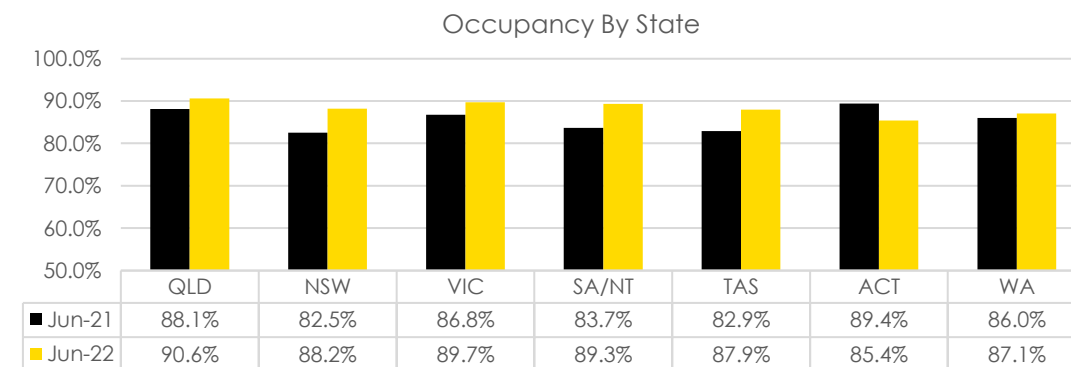
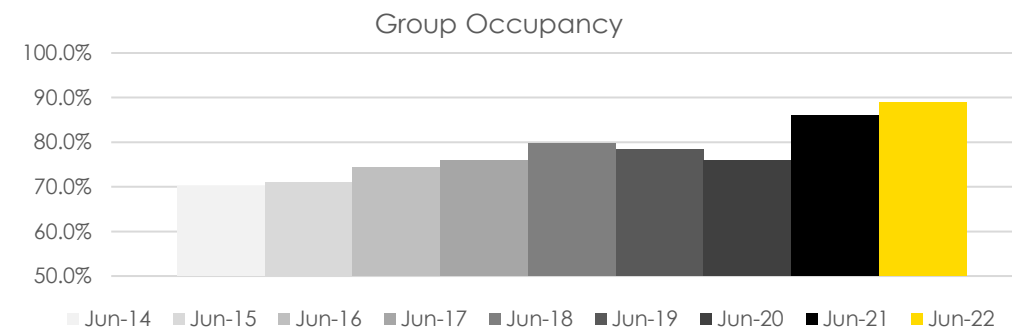
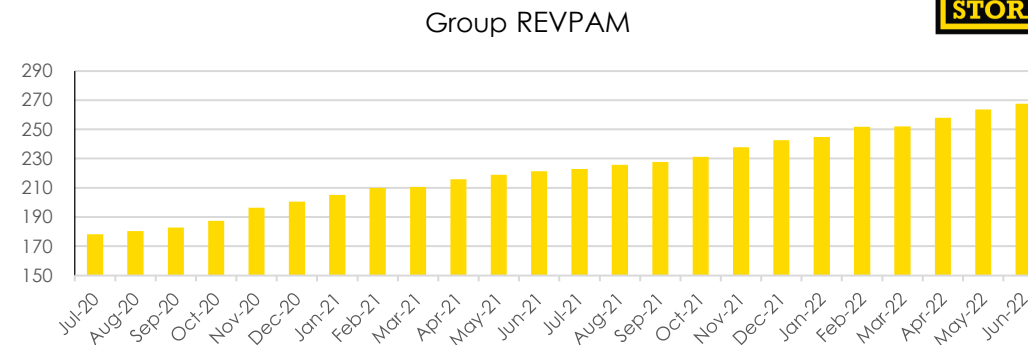


ACTIVE MANAGEMENT OF RATE AND OCCUPANCY MAINTAINS MOMENTUM

- Sustained REVPAM growth during FY22, consolidating the gains made during FY21
- Group REVPAM increased by 20.9% to \$268/m²
- Group rate increased 18.8% to \$302/m²
- Group occupancy up 2.8% to 88.9%
- Revenue management strategies delivering improved financial performance
- Occupancy across 18 let-up centres grew 17.9% to 74.3%

30 June 2022 (change from 30 June 2021)	Group	Australia	New Zealand
Occupancy	88.9% (+2.8%)	89.2% (+3.0%)	87.4% (+1.8%)
REVPAM	\$268 (+20.9%)	\$276 (+21.2%)	\$214 (+19.2%)
Rate	\$302 (+18.8%)	\$310 (+18.9%)	\$248 (+18.2%)

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 30 June 2021 (excluding let-up centres)



NATIONAL STOP & GO

BOX SHOP



OPEN

NSR STRATEGY



NSR STRATEGY



FOUR PILLARS OF GROWTH



ORGANIC GROWTH

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



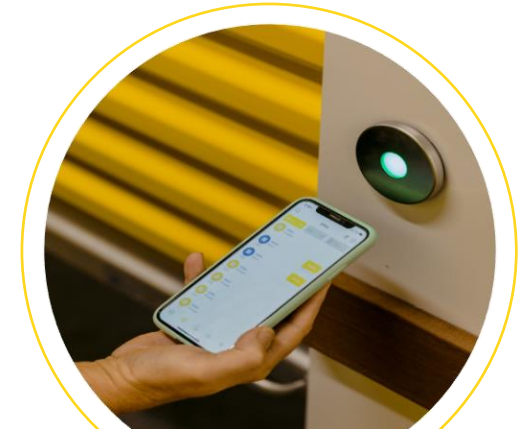
ACQUISITIONS

NSR has executed over 160 high-quality acquisitions since its IPO in December 2013 – a growth rate unmatched in the Australasian market



DEVELOPMENT AND EXPANSION

NSR has a 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

DRIVERS OF ORGANIC GROWTH AND STORAGE DEMAND



MULTIPLE, DIVERSE DRIVERS SUPPORT ONGOING GROWTH TRAJECTORY

Flexible Working Conditions



Additional decluttering efforts due to WFH flexibility as employees convert living spaces into home offices has driven the demand for storage

Downsizing



Large cohort of older individuals and families moving into smaller dwellings or retirement villages requiring storage

Increased Utilisation



Increased awareness of self-storage solutions leading to adoption, especially as more millennials age into life events

Densification of Housing



Smaller dwelling sizes (e.g. increase in apartment living) increasing demand for storage

Small Business Demand



Growth of e-commerce, small business and online sales requiring additional storage for inventory

Transitory Workforce



Increasing movement for work across cities domestically and internationally has increased the demand for storage

BUILT CAPACITY AND PIPELINE

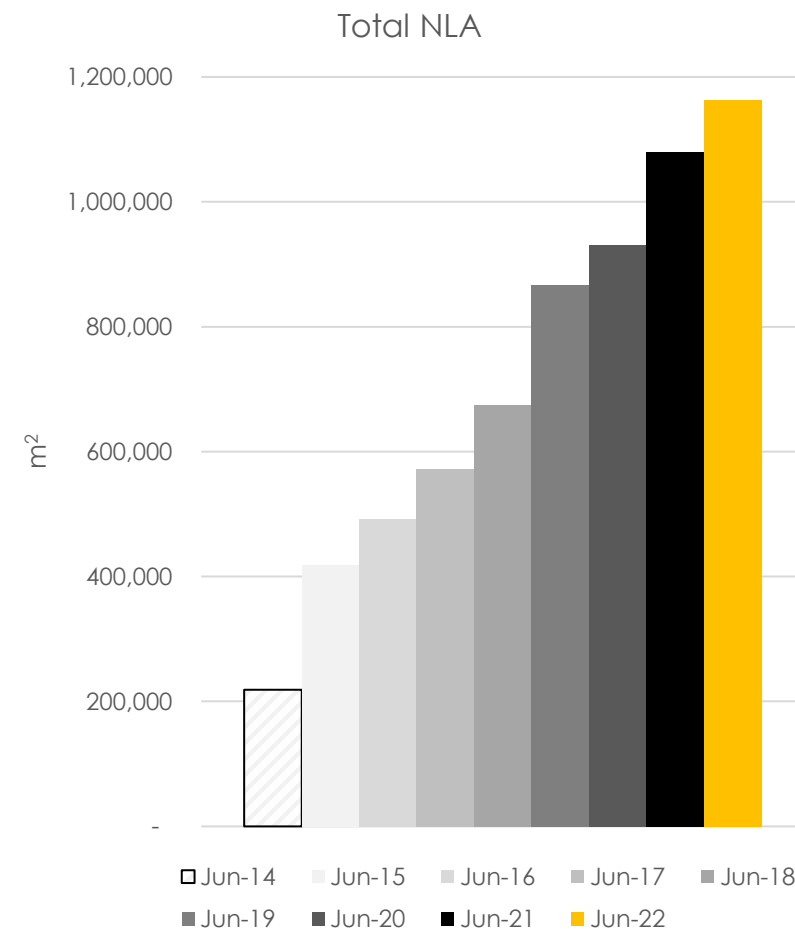


EMBEDDED GROWTH FROM INCREASING ORGANIC OCCUPANCY, RATE AND DEVELOPMENT PIPELINE

- Significant growth opportunity remains in existing built capacity (NLA) derived from historical acquisition and development activity
- Australian and New Zealand Portfolio¹ total NLA – 1,160,000m²
- Current total Portfolio occupancy of 84.6%
- Opportunity “runway”
 - Increase occupancy to 92% – approximately 85,000m²
 - Generates approximately \$26m 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 2.0cps in additional underlying EPS² at stabilised occupancy

Development Pipeline – creating additional built capacity driving organic growth

- Ongoing development, expansion and redevelopment pipeline
 - 38,300m² of additional NLA completed during FY22
 - 240,000m² of additional NLA currently in design and development phase with approx. 70,000m² under construction
 - Estimated 50,000m² of additional NLA achievable by optimising existing centre configuration



¹ Australian & NZ Portfolio as at 30 June 2022 (220 centres) excludes Wine Ark and licensed centres

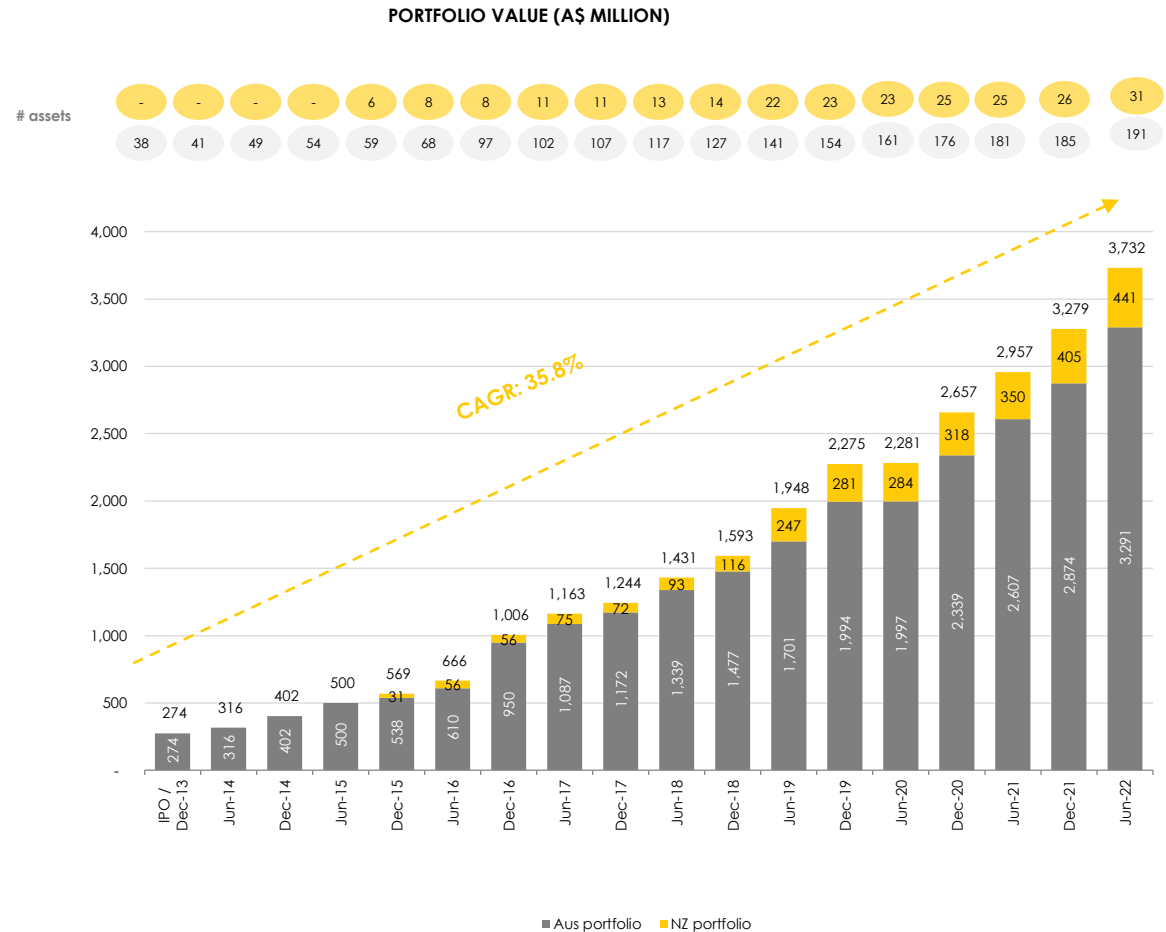
² Based on securities on issue at 30 June 2022

ACQUISITIONS



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

- Focus on “value” acquisitions
- NSR remains 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 160 centres acquired since December 2013
- Key competitive advantages include:
 - Highly experienced acquisition and integration teams
 - Strong pipeline of future acquisitions based on over 30 years of established industry relationships



ACQUISITIONS



MARKET REMAINS HIGHLY FRAGMENTED WITH SIGNIFICANT POTENTIAL FOR FURTHER CONSOLIDATION

23 ACQUISITIONS TOTTALLING \$200M TRANSACTED IN FY22

- NSR remained focused on execution of its acquisition strategy
- 14 new storage centres, the freehold of one previously leasehold storage centre and eight development sites acquired totalling \$200 million
- Three additional centres and three development sites have settled post 30 June 2022 for \$33m
- Transacting high-quality acquisitions across Australia and New Zealand
- Scalability of the operating platform continues to drive efficiencies across the business
- Forward-looking acquisition pipeline remains strong

REGION	NUMBER OF CENTRES	NLA (M ²)
Brisbane	5	26,300
Sydney	1	6,300
Adelaide	1	2,900
Perth	1	4,700
Darwin	1	1,500
North Queensland	2	8,900
Auckland (NZ)	1	3,500
Rotarua (NZ)	2	8,000
Total Acquisitions	14	62,100



DEVELOPMENT, EXPANSIONS & REDEVELOPMENTS



INCREASING FOCUS ON DEVELOPMENT, EXPANSION AND REDEVELOPMENT PROJECTS



5 projects completed during FY22, adding 38,300m² of NLA



34 active projects, with 10 projects under construction



Aggregate NLA pipeline approximately 240,000m² in design and development phase

Development Strategy

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

New developments

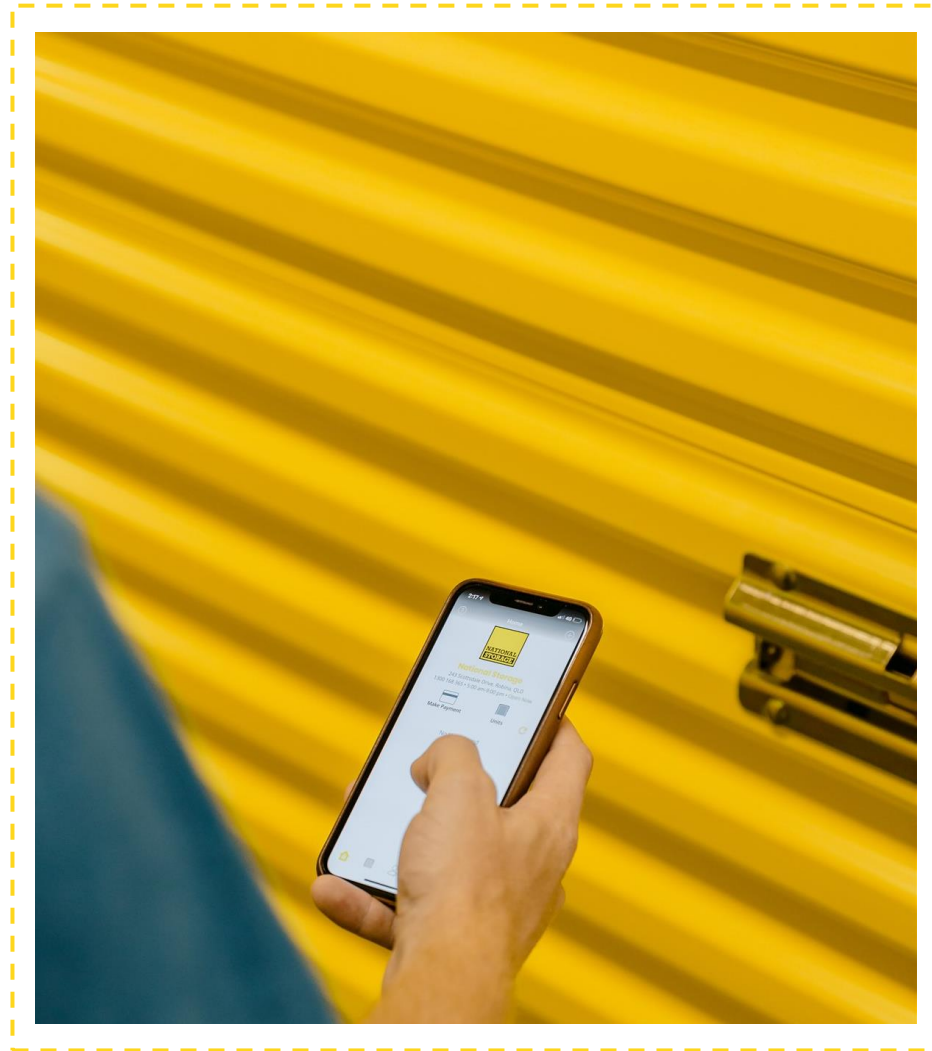
- 21 active projects, with 7 projects under construction
Aggregate NLA pipeline of approximately 155,000m²
- Targeting double digit 5-year IRR and 10%+ yield on cost at stabilised revenue

Expansion and Redevelopments

- Value-adding potential through strategic expansion and optimisation of land parcels
- 13 active projects (85,000m²)
- Targeting 10%+ yield on cost at stabilised revenue

HARNESSING NEW TECHNOLOGY AND INNOVATION FOR ENHANCED BUSINESS OUTCOMES

- IT Security and Cyber upgrades are ongoing
- Technology into new builds
 - Collaborating with our development team to bring key technologies into new builds, expansions and refurbishments
- Key business process improvement initiatives include:
 - Enhanced contact centre product offerings
 - Continuing to evolve our front-facing business applications to streamline internal processes
- The Wine Ark cellar management system project in development
- Evolving our business to prepare for our next phase of growth, to minimise wastage in all areas and improve the quality of our customer offerings



Bluetooth Smart Access

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BOXSHOP

ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE



ENVIRONMENTAL, SOCIAL AND GOVERNANCE



COMMITMENT TO SUSTAINABLE PRACTICES ACROSS THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE LANDSCAPE

- 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
- NSR is currently revising its sustainability reporting framework and working towards alignment with GRI and TCFD
- Our focus is to reduce our climate impact with the installation of solar and energy efficient LED lighting and other carbon footprint reduction initiatives
 - 10,711 solar panels installed across 124 centres as at June 2022
 - 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
- Carbon Footprint Audit to measure NSR's carbon footprint
- Launched "NS Cares" – an initiative that partners with various charity and support agencies targeting diversity, mental health, Indigenous support, medical research and safety
- 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



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C A R E S

PEOPLE AND CULTURE



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

- People and Culture
 - Senior Management Team Retention and Incentive Plan implemented
 - 2022 Team Engagement Survey completed returning positive and valuable feedback
 - All of staff alignment to Four Pillars strategy - delivering a collective sense of purpose at every level
- New Zealand Contact Centre
 - Established a New Zealand contact centre to handle local inquiries
 - Dual contact centres provide operational efficiencies to both New Zealand and Australia
- NS Healthy Living
 - Bringing together all wellness offerings and tailoring outcomes for each individual NSR employee
 - Monthly Wellbeing webinars and remote health assessments offered to all staff



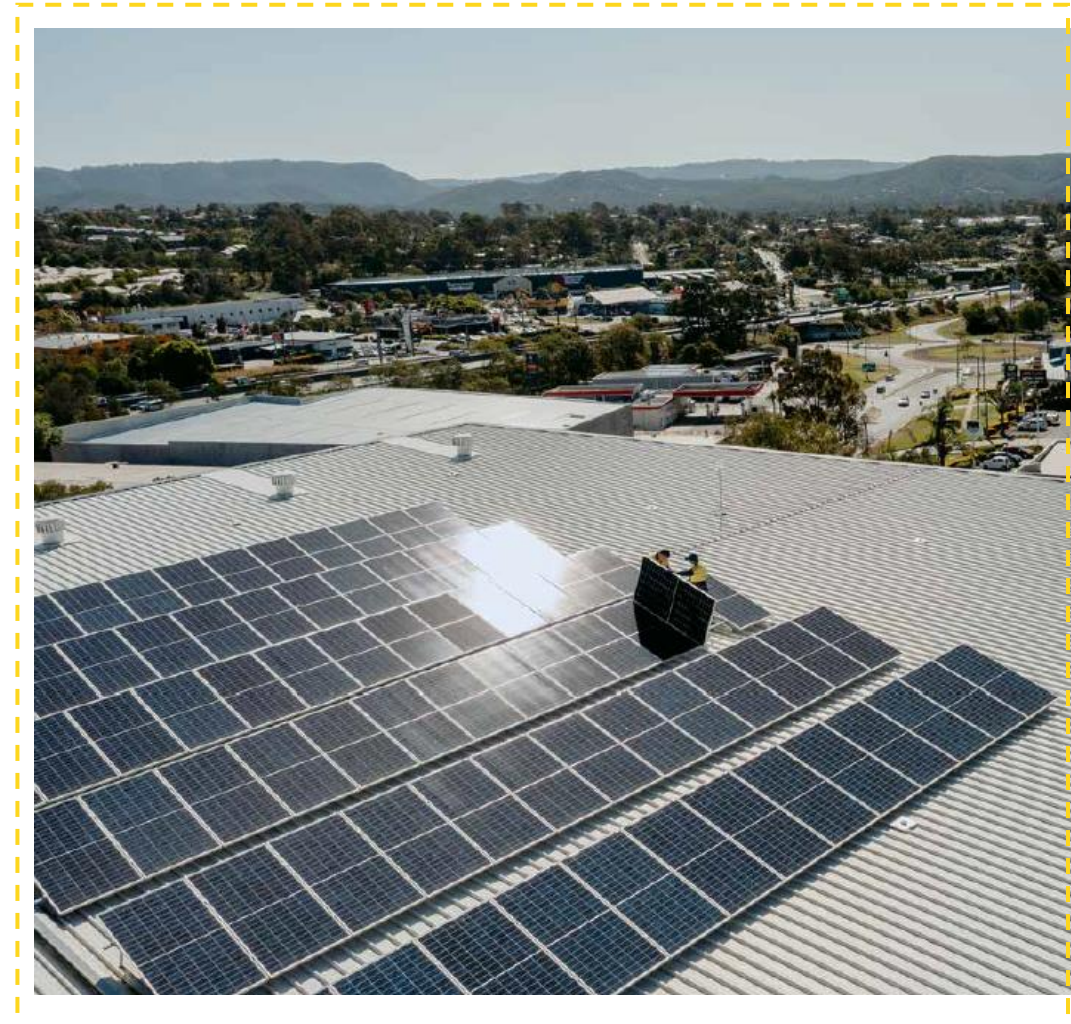
CARBON FOOTPRINT



FIRST INDEPENDENT CARBON AUDIT COMPLETED

- NSR engaged the Carbon Reduction Institute to conduct a Carbon Footprint Audit to measure its carbon footprint based on centres owned at 30 June 2020
- The audit confirmed NSR has a low carbon footprint
- Current audit underway based on at 31 December 2021 centres
- NSR's centre emissions of 54 tCO₂e/yr compares favourably with the average Australian household emissions of approximately 45 - 60 tCO₂e/yr, based on a 3 – 4 person household
- Strategy to guide NSR towards carbon neutrality is being developed

Scope	Emissions (tCO ₂ e/year)	Emissions per Net Lettable Area (kgCO ₂ e/m ²)	Average Emissions per Unit (kgCO ₂ e/year)	Average Emissions per Centre (tCO ₂ e/year)
Scope 1	383.2	0.41	4.2	2.1
Scope 2	9,549.6	10.44	104.4	51.9
Total	9,932.8	10.85	108.6	54.0



SOLAR POTENTIAL



PENRITH – SYDNEY – RECENT ACQUISITION DEMONSTRATES SOLAR POTENTIAL

- Acquired May 2022
- Combination of self storage and mini warehouses
- “100%” roof coverage with solar
- 850kW installed
- 1,888 solar panels
- Generates approx. 800,000kWh per year
- Exports approx. 700,000kWh per year
- Generates revenue of approx. \$120,000pa from sale of excess generation
- Currently assessing NSR's portfolio for solar expansion opportunities



BOARD OF DIRECTORS & EXECUTIVE



Anthony Keane
Non-executive Chairman
BSc(Maths) GradDiCorpFin



Howard Brenchley
Non-executive Director
BEc



Steven Leigh
Non-executive Director
Grad Dip Proj Mgmt



Inmaculada (Inma) Beaumont
Non-Executive Director,
BA (Mathematics), BA Hons (Economics
and Commerce), FCCA, GAICD



Scott Smith
Non-Executive Director
BBus



Andrew Catsoulis
Managing Director
BA LLB Grad Dip Project Mgmt (Hons)



Claire Fidler
Executive Director and Company Secretary
LLB (Hons) Bbus (Intl) GAICD FGIA



Stuart Owen
Chief Financial Officer
Bbus CPA GAICD

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BOX SHOP



OPEN

OUTLOOK



FY23 GUIDANCE & OUTLOOK¹

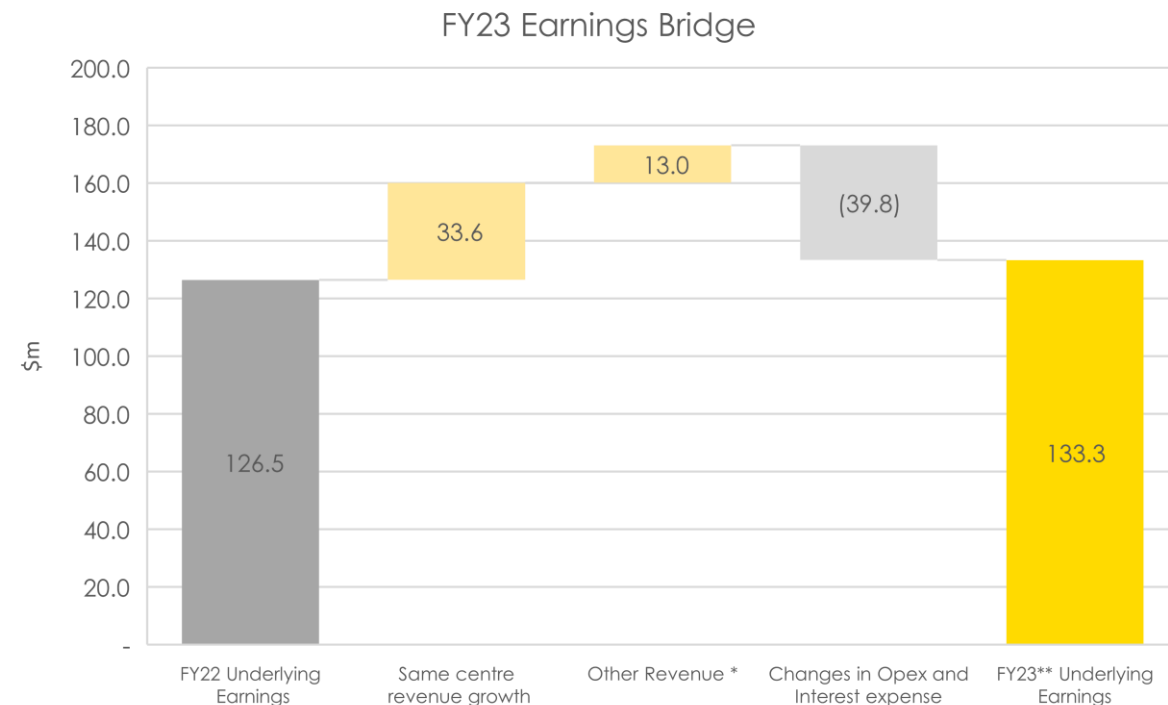
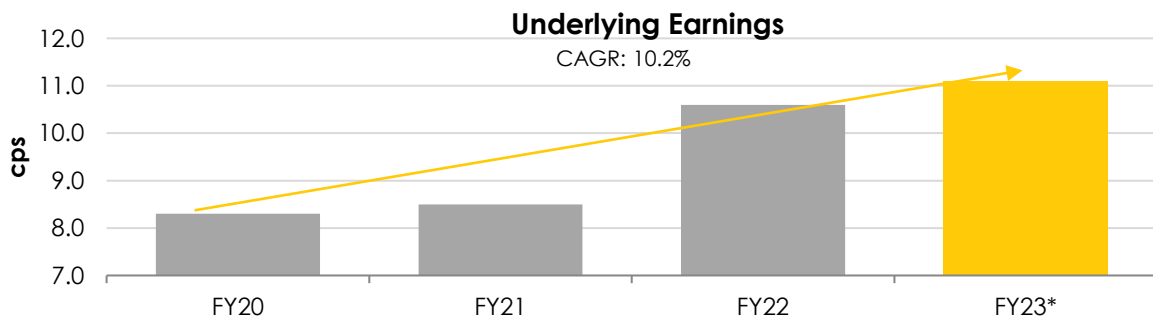


UNDERLYING EPS MINIMUM 11.1CPS – IMPLIES MIN 5% EPS GROWTH

UNDERLYING EPS	Minimum 11.1cps (Min 5% growth)
UNDERLYING EARNINGS	Greater than \$133m
DISTRIBUTION GUIDANCE	90%-100% payout of Underlying Earnings

Key Assumptions:

- REVPAM growth No less than 4.0%
- Average floating interest rate² 3.92%
- Acquisitions \$200m - \$300m



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

2 – On remaining floating rate resets for FY23 – weighted average BBSW and BKBM

* Corporate income and contribution from FY22 and FY23 acquisitions and developments

** FY23 assumes minimum guidance of 11.1cps



THANK YOU

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DEVELOPMENT



TARGETED DEVELOPMENT PROVIDING ADDITIONAL UNIT PIPELINE IN KEY AREAS



Overview

- Target projects providing additional pipeline in key areas
 - Five projects completed during FY22 (38,300m² of NLA)
 - 21 active projects, with 7 projects under construction
 - Aggregate NLA pipeline of approximately 155,000m²
- Combination of fully 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
- Investigation of the newly developed wayfinding concept
- Maximises returns on land within existing portfolio
- Targeting double digit 5-year IRR and 10%+ yield on cost at stabilised revenue

EXPANSION AND REDEVELOPMENT



EXPANSION AND REDEVELOPMENT PROJECTS PROVIDING SIGNIFICANT VALUE ADD POTENTIAL

Overview

- Use of existing NSR owned land in proven locations
 - 13 active projects
 - Aggregate NLA pipeline of approximately 85,000m²

Expansions and Redevelopment – Existing centres

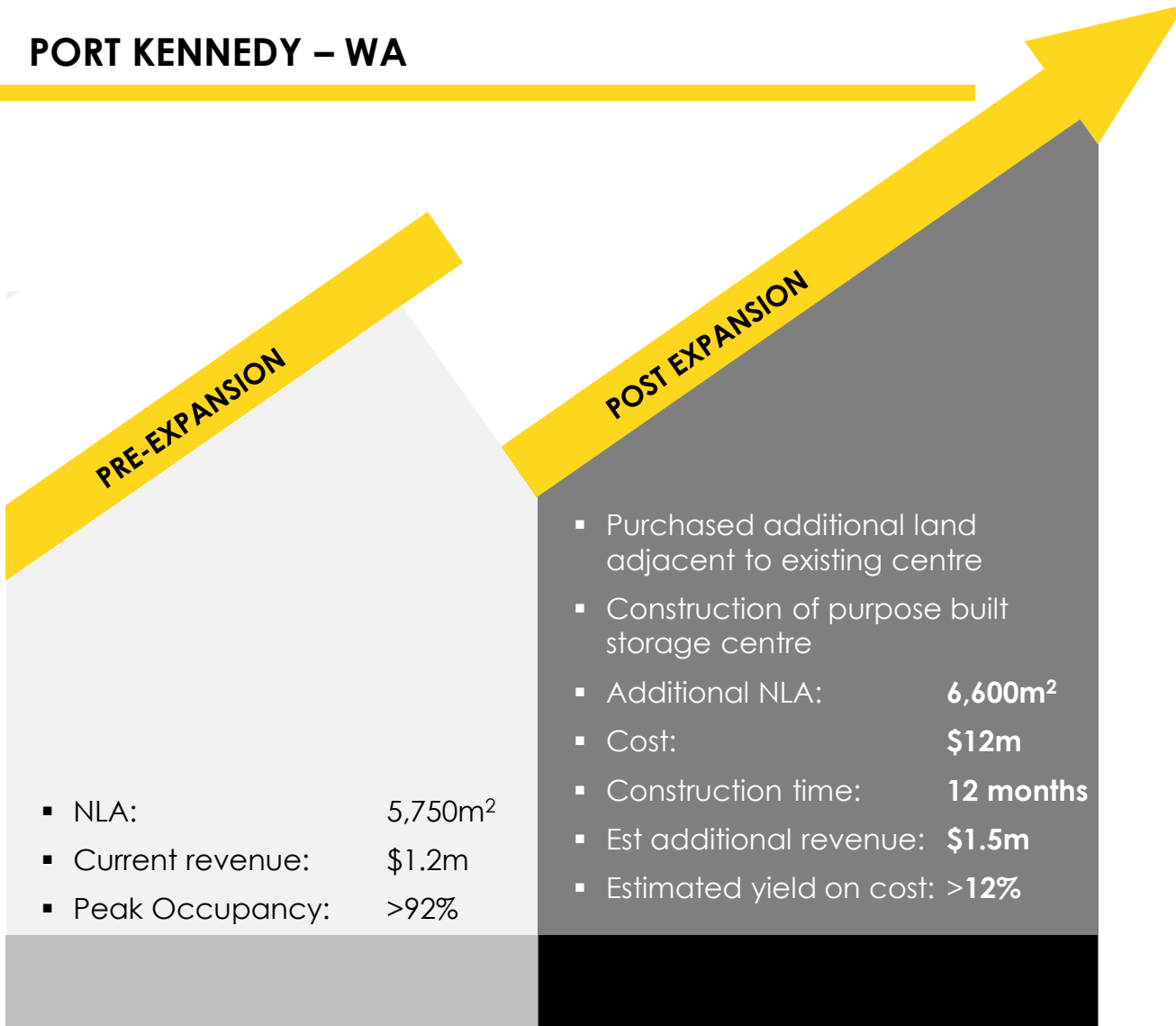
- Strategic expansion of existing sites where occupancy levels are consistently high, and demand exceeds supply
- Optimisation of land parcels acquired over time (hardstand and outdoor area conversions into more intensive storage uses)
- Significant value-add potential (over 70 centres within current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



CASE STUDY 1 – EXPANSION



PORT KENNEDY – WA



- Purchased additional land adjacent to existing centre
- Construction of purpose built storage centre
- Additional NLA: **6,600m²**
- Cost: **\$12m**
- Construction time: **12 months**
- Est additional revenue: **\$1.5m**
- Estimated yield on cost: **>12%**

- NLA: 5,750m²
- Current revenue: \$1.2m
- Peak Occupancy: >92%



CASE STUDY 2 – MIXED USE REDEVELOPMENT



MOOROOKA – BRISBANE

Mixed Use Redevelopment

PRE-REDEVELOPMENT

POST REDEVELOPMENT

- Existing warehouse and cafe
- Acquisition cost:

\$7m

- Demolition of existing structure
- Construction of purpose built storage and service centre
- Storage NLA: **6,000sqm**
- Service centre NLA: **300sqm**
- Construction cost: **\$17m**
- Construction time: **12 months**
- Valuation (on completion): **\$26m**
- Estimated valuation at stabilised:

\$30m



