1H FY23 RESULTS

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NATIONAL STORAGE

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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

- Financial Results
- Key Operational Metrics
- Strategy
    - Organic Growth
    - Acquisitions
    - Development and Expansion
    - Technology and Innovation
- Environmental, Social and Governance
- Guidance FY23
- Appendices

1H FY23 HIGHLIGHTS

NATIONAL STORAGE

A-IFRS PROFIT $182.3 MILLION (EPS 15.2 CENTS) | UNDERLYING EPS 6.0 CENTS

UNDERLYING EARNINGS[1]	$71.4m	(Up 22.7%)*
UNDERLYING EPS[1]	6.0 cents	(Up 22.4%)*
GROUP OCCUPANCY[2]	87.2%	(Down 1.3%)**
GROUP REVPAM[2]	$273	(Up 16.1%)*
WEIGHTED AVERAGE PRIMARY CAP RATE	5.87%	(+1bps)**
ACQUISITIONS COMPLETED	$155m	21 Acquisitions
DEVELOPMENTS & EXPANSIONS COMPLETED	3	11,000m²
TOTAL ASSETS[5]	$4.27b	(Up 8%)**
NET TANGIBLE ASSETS	$2.44	(Up 4%)**
DEVELOPMENT & EXPANSION PIPELINE	46	350,000m²
LET-UP CENTRE OCCUPANCY	52.6%	(Up 6.4%)**

1 – Underlying earnings is a non-IFRS measure (unaudited), see table on slide 6 for reconciliation
2 – Group - Australia and New Zealand (195 centres), as per 3 & 4 below
3 – Australia – 169 centres as at 30 June 2021 (excluding Wine Ark and let-up centres)
4 – New Zealand – 26 centres as at 30 June 2022 (excluding let-up centres)
5 - Total Assets – Net of lease liability
REVPAM – Revenue Per Available Square Metre

* Dec 22 v Dec 21
** Dec 22 v June 22

PROFIT AND LOSS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NATIONAL STORAGE

EXECUTION OF STRATEGY DRIVING SUPERIOR EARNINGS GROWTH

- 1H FY23 performance
  - Underlying earnings up 23% to $71.4m (6.0cps)
  - Storage revenue up 26% - strong REVPAM growth of 4.7% for the half and 16.1% over the past 12 months
  - Expenses reflect additional centres, higher state and local government charges, electricity costs and general inflationary pressures
  - Operating margin increased 2% to 66%, continuing the trend of improved operational efficiency
  - Operating profit up 29% to $104.1m
- Operational Management team strengthened and delivering positive revenue growth
- Finance cost reflects higher interest rates and debt levels

$ Million	HY23	HY22	% Change
Storage revenue	148.5	117.8	26%
Sales of goods and services	7.1	7.1	0%
Other revenue	5.5	5.1	8%
Total Revenue	**161.1**	**130.0**	**24%**
Cost of Goods Sold	2.9	3.1	-6%
Gross Profit	**158.2**	**126.9**	**25%**
Operating Centre Expenditure			
Salaries and employee benefits	16.0	14.3	12%
Lease expense	7.6	6.9	10%
Property rates and taxes	11.4	9.4	21%
Repairs and maintenance, Electricity and Insurance	8.6	7.9	9%
IT and telecommunications	3.2	2.5	28%
Marketing	4.1	2.8	46%
Other operating expenses	3.2	2.5	28%
Total Operating Centre Expenditure	**54.1**	**46.3**	**17%**
Operating Profit	**104.1**	**80.6**	**29%**
Operating Margin	**66%**	**64%**	**2%**
Operational management	5.7	4.2	36%
General and administration	11.4	10.9	5%
Finance costs	17.1	9.9	73%
Depreciation, amortisation and FX	0.7	0.6	17%
Total expenses	**89.0**	**71.9**	**24%**
Other income (Inc share of profit from JV and contracted gains)	(2.2)	(3.2)	-31%
Underlying Earnings [1]	**71.4**	**58.2**	**23%**
Add / (less) fair value adjustments	117.0	221.2	
Add / (less) diminution of lease asset	4.0	3.4	
Add / (less) other non recuring and restructuring expenses	-	(3.7)	
Add / (less) non cash interest rate swap amortisation	(2.9)	(4.4)	
Add / (less) Foreign Currency Movements	1.0	0.2	
Profit / (loss) before income tax	**190.5**	**274.9**	
Income tax (expense) benefit	(8.2)	(0.8)	
Profit / (loss) after income tax	**182.3**	**274.1**	

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

SUMMARY BALANCE SHEET AS AT 31 DECEMBER 2022

NATIONAL STORAGE

NTA UPLIFT AND STRONG BALANCE SHEET PROVIDES CAPACITY FOR GROWTH

- NTA increased by 4.3% to $2.44 per stapled security (June 2022: $2.34)
- Value of Investment Properties increased by 10% to $4.1b (June 2022: $3.7b)
  - 31 December 2022 valuations increased by $139m across the centres revalued (approx. 65%), driven by income growth
  - Primary cap rate steady at 5.87% (June 2022: 5.86%)
  - 21 acquisitions settled for $155m
- Cash as at 31 December 2022 - $56.0m
- Debt drawn $1,147m
- Gearing as at 31 December 2022 - 26% (June 2022: 23%)
  - Approximately $900m of investment capacity before reaching the upper end of the target gearing range
  - Target gearing range 25% – 40%

$ Million	Dec 22	Jun 22	Movement
Cash	56.0	83.7	(27.7)
Investment Properties [1]	4,092.5	3,726.8	365.7
Intangible Assets	47.2	46.8	0.4
Other Assets	73.6	88.1	(14.5)
Total Assets [1]	**4,269.3**	**3,945.4**	**323.9**
Debt [2]	1,147.2	972.0	175.2
Distributions Payable	66.0	64.6	1.4
Other Liabilities	82.3	70.0	12.3
Total Liabilities	**1,295.5**	**1,106.6**	**188.9**
Net Assets	**2,973.8**	**2,838.8**	**135.0**
Net Tangible Assets	2,926.6	2,792.0	134.6
Units on Issue (m)	1,200.0	1,195.5	4.5
NTA ($/Security)	**2.44**	**2.34**	**0.10**

1 - Net of Lease Liability

2 - Net of capitalised establishment costs

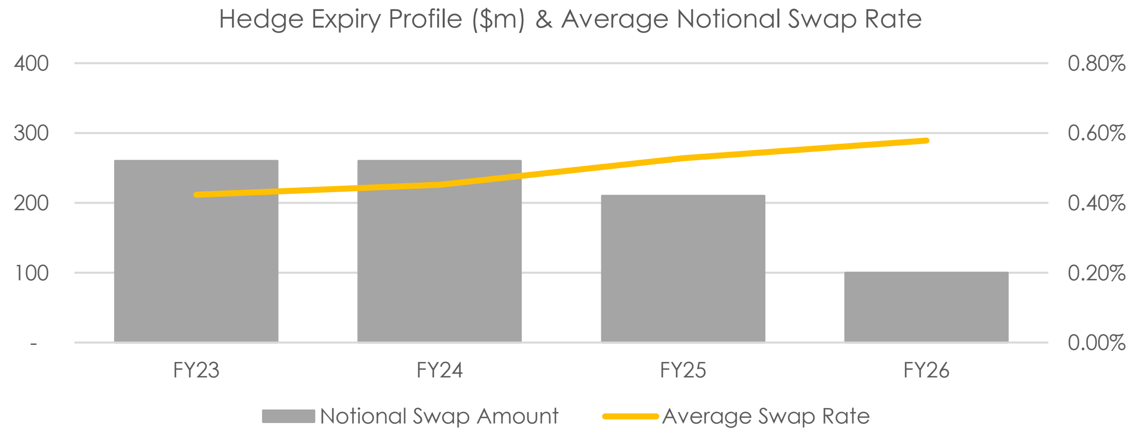
CAPITAL MANAGEMENT

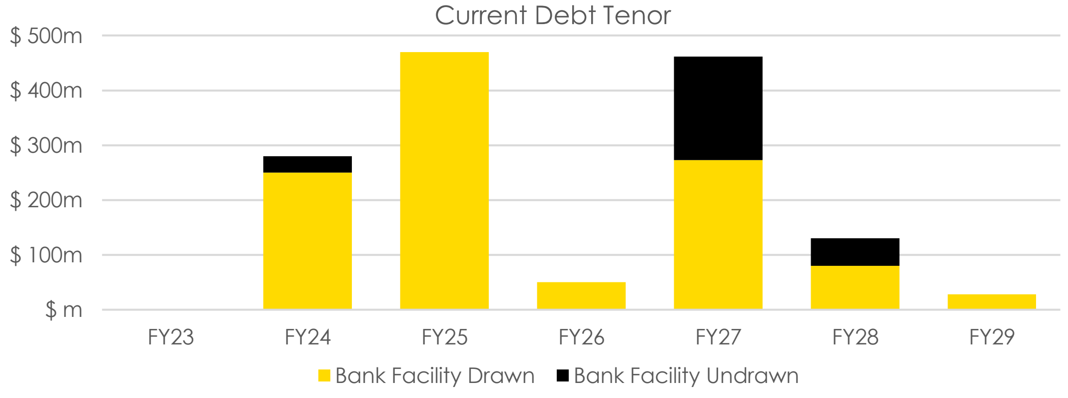
MAINTAINING STRONG BALANCE SHEET

- Robust credit metrics - Gearing 26% | ICR 5.9x
- Total debt facilities increased to $1,420m
  - $130m of additional new facilities
  - $269m undrawn
- Weighted average debt maturity 3.0 years
- Weighted average cost of debt drawn (inc swaps) as at 31 December 2022 of 4.16%
- $260m of debt hedged as at 31 December 2022
- Refinancing and sourcing of additional debt facilities underway and expected to complete Q4 FY23

Capital Management	Dec-22	Jun-22
Cash balance	$56.0m	$83.7m
Total debt facilities	$1,420m	$1,283m
Total debt drawn	$1,151m	$975m
Remaining debt capacity (documented facilities)	$269m	$308m
Debt term to maturity (years)	3.0	3.3
Gearing ratio (Covenant 55%)	26%	23%
Average cost of debt drawn (inc swaps)	4.16%	2.75%
Interest coverage ratio (Covenant 2.0x)	5.9x	7.5x
Debt hedged	$260m	$360m
% debt hedged	26%	37%

$A/$NZ = 1.074





PORTFOLIO SNAPSHOT

ACHIEVED SCALE WITH FURTHER UPSIDE

Operating Assets	Group[1]	Acquisitions[2]	Let-Up[3]
Assets	195	17	16
Value[6]	$3,307m	$199m	$372m
Net Lettable Area	1,039,200	77,300	117,600
Occupancy	87.2%	85.8%	48.4%
Rate ($/m^2)	$314	$241	$308
REVPAM ($/m^2)	$273	$202	$149
REVPAM Growth (HY22 v HY23)	16.1%	-	-

Development Pipeline	Developments	Expansions and Redevelopments
Active Projects	29	17
Net Lettable Area	215,000	135,000
Under Construction	8	3
Net Lettable Area Under Construction	65,000	20,000

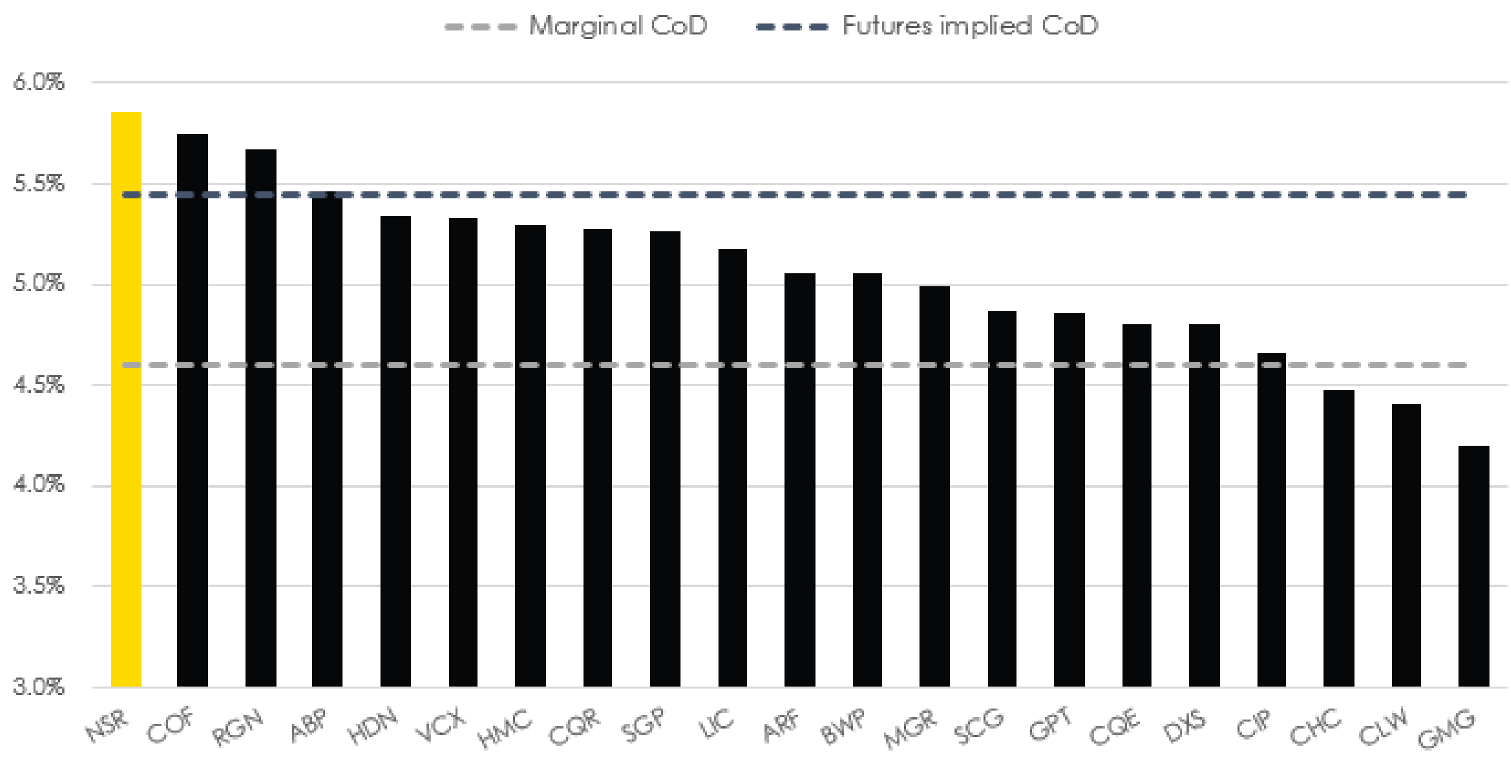
1 – Group - Australia and New Zealand (195 centres), as per 4 & 5 below
2 – Centres acquired not included in 4 & 5 below
3 – Let-Up centres – recently developed centres yet to reach stabilised trading and 2 Wine Ark centres
4 – Australia – 169 centres as at 30 June 2021 (excluding Wine Ark and let-up centres)
5 – New Zealand – 26 centres as at 30 June 2022 (excluding let-up centres)
6 - Net of lease liability
REVPAM – Revenue Per Available Square Metre

STRENGTH IN VALUATIONS AND ACQUISITIONS

COMPARATIVE CAP RATES

- NSR cap rates above current and implied future cost of debt – delivering continued positive earnings
- Supports current valuations and low downside risk to valuations from rising cap rates
- Operating performance to date has underpinned valuation uplift
- Maintain the ability to acquire assets with accretive day one earnings

REITs - cap rates summary vs marginal CoD



Source: Company data as at 20 February 2023, Bloomberg

Note: Cap rates as at last disclosed (30 June 2022 for SGP, SCG, and HMC)

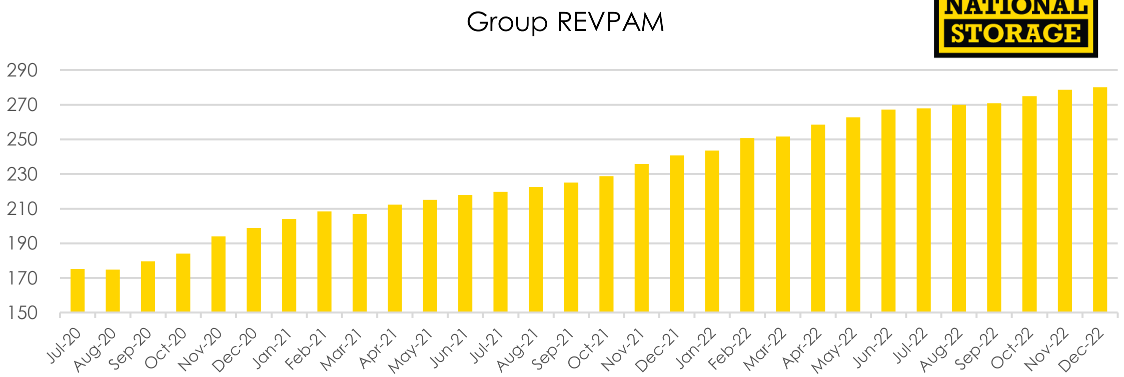
KEY OPERATIONAL METRICS

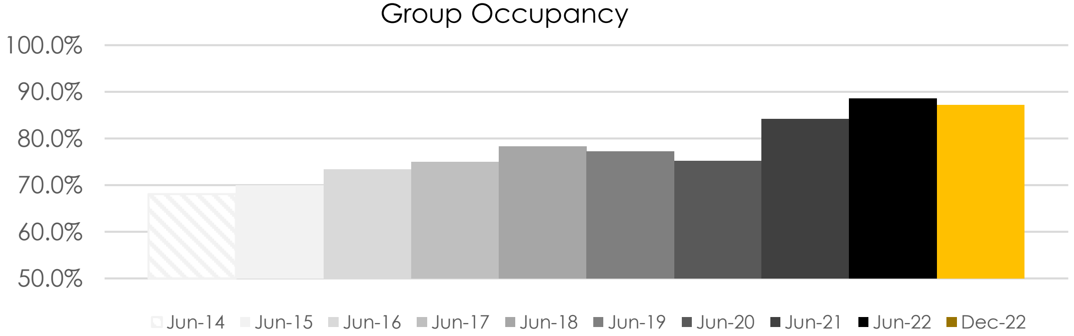
ACTIVE MANAGEMENT OF RATE AND OCCUPANCY TO OPTIMISE PROFITABILITY

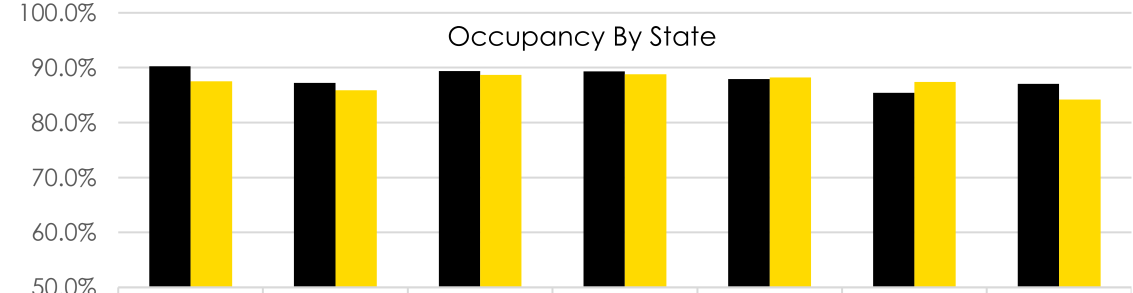
- Focus on rate growth to capitalise on high occupancy delivering sustained REVPAM growth during 1H FY23, consolidating FY21 and FY22 gains
- Group REVPAM increased by 4.7% to $273/m^2 (Dec 22 v Jun 22)
- Annual Group REVPAM growth of 16.1% (Dec 22 v Dec 21)
- Group rate increased 6.2% to $314/m^2 – rate flexibility provides a hedge against inflation
- Group occupancy declined 1.3% to 87.2%
- Revenue management strategies delivering sustained improvement in financial performance
- Occupancy across the 30 June 2022 let-up centres (13 centres) increased by 6.4% to 52.6%
- Reportable Group expanded to 195 centres (Jun 22: 169)

31 December 2022 (change from 30 June 2022)	Group	Australia	New Zealand
Occupancy	87.2% (-1.3%)	87.2% (-1.7%)	87.7% (+1.3%)
REVPAM	$273 (+4.7%)	$280 (+4.8%)	$222 (+4.1%)
Rate	$314 (+6.2%)	$321 (+6.7%)	$258 (+2.9%)

Group - Australia and New Zealand (195 centres)
Australia – 169 centres as at 30 June 2021 (excluding Wine Ark and let-up centres)
New Zealand - 26 centres as at 30 June 2022 (excluding let-up centres)







	QLD	NSW	VIC	SA/NT	TAS	ACT	WA
Jun-22	90.3%	87.2%	89.4%	89.3%	87.9%	85.4%	87.0%
Dec-22	87.5%	85.9%	88.7%	88.8%	88.2%	87.4%	84.2%

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 165 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

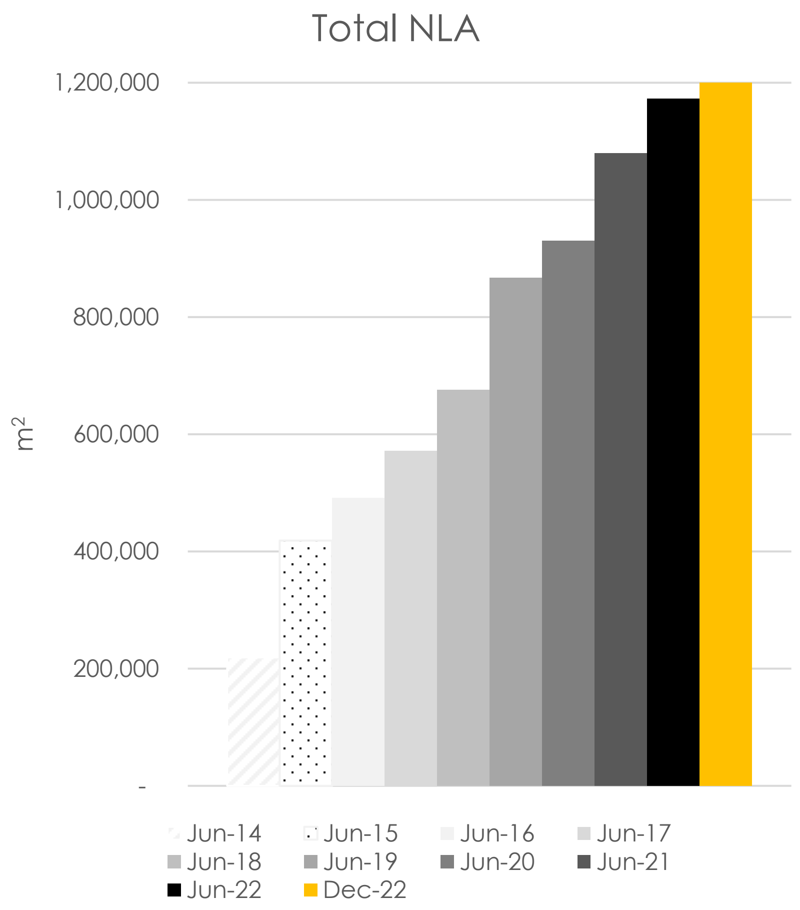
BUILT CAPACITY AND PIPELINE

EMBEDDED GROWTH FROM INCREASING ORGANIC RATE, OCCUPANCY AND DEVELOPMENT PIPELINE

- Significant growth opportunity remains in existing built capacity (NLA) derived from historical acquisition and development activity
- Australian and New Zealand Portfolio[1] total NLA – 1,230,000m²
- Current total Portfolio occupancy of 83.5%
- Opportunity "runway"
    - Increase occupancy to 92% – approximately 105,000m²
    - Generates approximately $33m additional revenue at $315/m²
- Relatively fixed cost-base means majority of additional revenue should contribute directly to underlying earnings
- The uplift from filling existing NLA alone has the potential to add in excess of 2.8 cps in additional underlying EPS[2] at stabilised occupancy

Development Pipeline – creating additional built capacity driving organic growth

- Ongoing development, expansion and redevelopment pipeline
    - 11,000m² of additional NLA completed during 1H FY23
    - 350,000m² of additional NLA currently in design and development phase with approx. 85,000m² under construction
    - Estimated 50,000m² of additional NLA achievable by optimising existing centre configuration



[1] Australian & NZ Portfolio as at 31 December 2022 (228 centres) excludes Wine Ark and managed centres
[2] Based on securities on issue at 31 December 2022

ACQUISITIONS

MARKET REMAINS HIGHLY FRAGMENTED WITH SIGNIFICANT POTENTIAL FOR FURTHER CONSOLIDATION

21 ACQUISITIONS TOTALLING $155M TRANSACTED IN 1H FY23

- NSR remains focused on execution of its acquisition strategy
- Focus on acquisitions with value upside for NSR rather than stabilised mature fully developed assets
- Actively managing vendor expectations in the current high interest rate environment
- 7 new storage centres; the freehold of one previously leasehold storage centre; and 13 development sites acquired in 1H FY23 totalling $155m
- Transacting high-quality acquisitions across Australia and New Zealand
- Acquisitions capitalise on the scalability of the operating platform which continues to drive efficiencies across the business
- Forward-looking acquisition pipeline remains strong

REGION	NUMBER OF CENTRES	NLA (M^2)
Brisbane	1	6,200
Perth	2	13,200
Albury/Wodonga	2	8,600
Wellington (NZ)	2	3,600
Total Acquisitions	**7**	**31,600**
Development sites	13	
Freehold of Tweed Heads	1	
Total	**21**	**31,600**


Noosa, QLD

DEVELOPMENTS, EXPANSIONS & REDEVELOPMENTS

INCREASING FOCUS ON DEVELOPMENT, EXPANSION AND REDEVELOPMENT PROJECTS

3 projects completed during 1H FY23, adding 11,000m^2 of NLA

46 active projects, with 11 projects under construction which will deliver an additional 85,000m^2 over the next 15 months

Aggregate NLA pipeline approximately 350,000m^2 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

- 29 active projects, with 8 projects under construction Aggregate NLA pipeline of approximately 215,000m^2
- Targeting double digit 5-year IRR and 10%+ yield on cost at stabilised revenue

Expansion and Redevelopments

- 17 active projects (135,000m^2)
- Value-adding potential through strategic expansion and optimisation of land parcels
- Targeting 10%+ yield on cost at stabilised revenue

HARNESSING NEW TECHNOLOGY AND INNOVATION FOR ENHANCED BUSINESS OUTCOMES

- Cyber Security Program
  - Multi-Factor Authentication rollout complete
  - Comprehensive program including the ongoing evolution of key policies and procedures
- Technology into developments
  - Collaborating with vendors to bring key technologies into developments, expansions and refurbishments
- Key business process improvement initiatives include:
  - Enhanced contact centre product offerings, including refined customer analytics to improve customer experience
  - Continuing to evolve our front-facing business applications to streamline internal processes
- The Wine Ark cellar management system project completed in February 2023
- Evolving our business to prepare for our next phase of growth, optimising productivity and improving the quality of our customer offerings

Bluetooth Smart Access

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

- Our commitment to ESG is a fundamental component of our decision making
- Our corporate governance practices continue to strengthen with:
  - The establishment of an ESG Committee and Cyber Security Committee in CY22
  - Our third Carbon Footprint Audit is anticipated to be completed in 2H FY23
- NSR has aligned its sustainability practices with the recommendations from the TCFD* and the GRI**, further implementing and measuring Economic Performance, People and Environmental initiatives
- Our capital structure remains robust and flexible, enabling us to respond to changes in economic conditions
- Our "NS Cares" Program provides the various charities and agencies with which we partner with the backing to support medical research, mental health, diversity and safety
- Holistic approach to developing sustainable centres, with:
  - Climate change impact assessments during due diligence
  - Efficient building design incorporating durable building materials and renewable energy sources

Creating Safe Spaces with: Lifeline youngcare rizeup funrun

*TCFD – Task force on Climate-related Financial Disclosures
**GRI – Global Reporting Initiative

TRANSFORMATIVE TOOLS THAT SUPPORT HIGH-QUALITY LEADERSHIP AND A THRIVING WORKFORCE

- People and Culture
  - Engagement Pulse Survey completed returning positive and valuable feedback
  - Implementation of modernised performance framework, designed to further support NSR's values, clarify success and drive accountability
- New Zealand Support Office
  - Establishment of a New Zealand support office to provide enhanced local support, with local specialists
- Health and Wellness
  - Consideration of the whole person through tailored wellbeing, flexibility, and recognition initiatives
  - A calendar of 'moments that matter' linked to NS Cares and designed to raise awareness of diversity, inclusion, belonging and equality

CARBON REDUCTION INITIATIVES

SECOND ANNUAL INDEPENDENT CARBON AUDIT COMPLETED

NATIONAL STORAGE

- Audit by the Carbon Reduction Institute reaffirmed NSR has a low carbon footprint
- Achieved a 23% reduction in average centre CO_2 emissions
- Current audit underway based on 31 December 2022 centres
- NSR’s centre emissions of 41 tCO_2e/yr is below the average Australian household emissions of approximately 45 - 60 tCO_2e/yr, based on a 3 – 4 person household
- Strategy to guide NSR towards carbon neutrality is being developed

Scope 1 & 2	Centres	Emissions (tCO2e/year)	Emissions per Net Lettable Area (kgCO2e/m2)	Average Emissions per Unit (kgCO2e/year)	Average Emissions per Centre (tCO2e/year)
FY20	186	9,932.8	10.5	104.0	53.4
CY21	213	8,721.6	7.8	79.2	40.9
Change	**27**	**(1,211.3)**	**(2.7)**	**(24.8)**	**(12.5)**

OUTLOOK

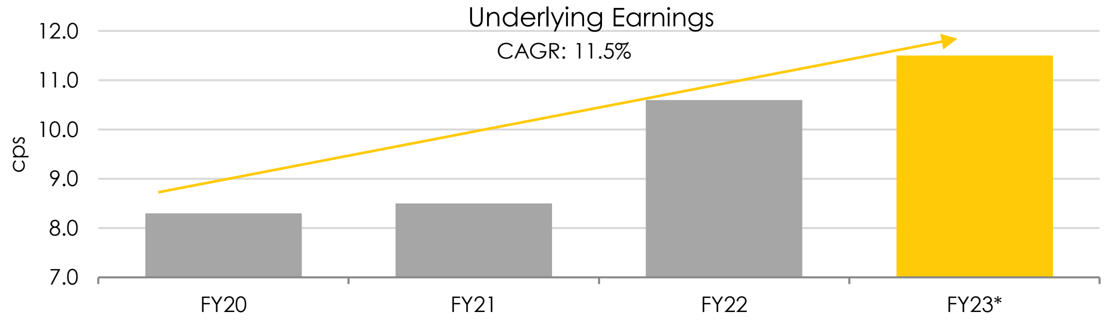
FY23 UPGRADED GUIDANCE & OUTLOOK[1]

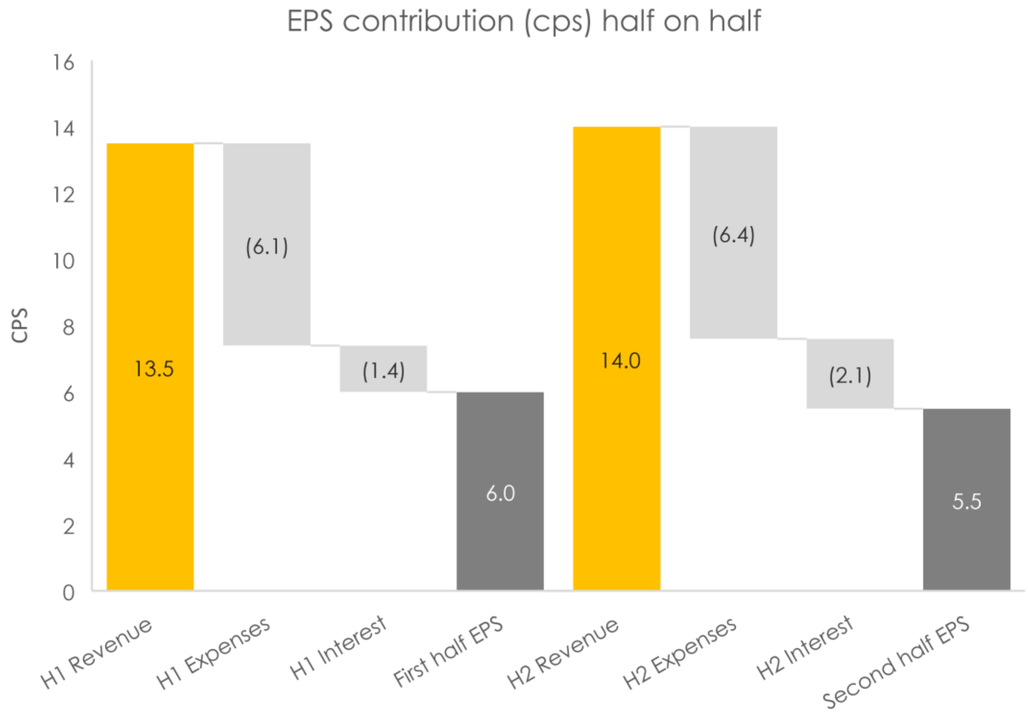
EPS GUIDANCE UPGRADED TO MINIMUM OF 11.5CPS (PREVIOUSLY 11.1CPS)
IMPLIES MIN 8.5% EPS GROWTH

UNDERLYING EPS	**Minimum 11.5cps (Min 8.5% growth)**
UNDERLYING EARNINGS	**Greater than $138m**
DISTRIBUTION GUIDANCE	**90%-100% payout of Underlying Earnings**

Key Assumptions:

▪ REVPAM growth Annual	No less than 6.4%
▪ REVPAM growth 2H	No less than 1.7%
▪ Average floating interest rate[2]	4.40%





1 – NSR provides this guidance assuming there are no material changes in market conditions or operating environments

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

* FY23 assumes minimum guidance of 11.5cps

NATIONAL STORAGE

THANK YOU

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APPENDICES

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CASE STUDY 1 – ACQUISITIONS

NATIONAL STORAGE

Storage Portfolio 1

Acquired – March 2022

- NLA 21,700
- Occupancy: 79.1%
- Rate: $210m^2
- Annualised Revenue: $3.72m
- REVPAM $167m^2

December 2022

- NLA 21,700
- Occupancy: 91.2% (+12%)
- Rate: $243m^2 (+16%)
- Annualised Revenue: $4.88m (+31%)
- REVPAM $222m^2 (+33%)
- Valuation increase* $19.2m

Storage Portfolio 2

Acquired – May 2018

- NLA 16,200
- Occupancy: 78.9%
- Rate: $186m^2
- Annualised Revenue: $2.26m
- REVPAM $148m^2

December 2022

- NLA 16,000
- Occupancy: 85.3% (+6%)
- Rate: $293m^2 (+58%)
- Annualised Revenue: $3.83m (+70%)
- REVPAM $252m^2 (+70%)
- Valuation increase* $26.2m

* Based on increase in revenue, assuming a 6.00% capitalisation rate

CASE STUDY 2 –DEVELOPMENT

COBURG – VIC

PRE-DEVELOPMENT

- Existing Bakery and Smash Repair Workshop
- Acquisition cost:

$8m

POST DEVELOPMENT

- Demolition of existing structures
- Construction of purpose built storage centre including wine storage and a commercial tenancy
- Additional NLA: 8,900m^2
- Construction cost: $27m
- Construction time: 17 months
- Centre opening: Q3 FY24
- Additional NOI: $2.7m
- Estimated yield on cost: >8%

$50m

CASE STUDY 3 – DEVELOPMENT

SPRINGFIELD – QLD

PRE-DEVELOPMENT

- Vacant land
- Acquisition cost:

$4m

POST DEVELOPMENT

- Construction of purpose built storage centre, mini warehouses and adjacent car wash facility
- Additional NLA: 6,900m^2
- Construction cost: $17m
- Construction time: 12 months
- Centre opening: Q4 FY23
- Additional NOI: $1.6m
- Estimated yield on cost: >8%

$27m

CASE STUDY 4 – MIXED USE REDEVELOPMENT

MOOROOKA – BRISBANE

PRE-REDEVELOPMENT

- Existing warehouse and cafe
- Acquisition cost:

$7m

POST REDEVELOPMENT

- Demolition of existing structure
- Construction of purpose built storage and service centre
- Storage NLA: 6,000m^2
- Service centre NLA: 300m^2
- Construction cost: $17m
- Construction time: 12 months
- Valuation (on completion): $26m
- Estimated valuation at stabilised:

$35m

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

EXPANSION AND REDEVELOPMENT PROJECTS PROVIDING SIGNIFICANT VALUE ADD POTENTIAL

Overview

- Use of existing NSR owned land in proven locations
  - 17 active projects
  - Aggregate NLA pipeline of approximately 135,000m^2

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

DEVELOPMENT

TARGETED DEVELOPMENT PROVIDING ADDITIONAL PIPELINE IN KEY AREAS

Albany, NZ

Ellerslie, NZ

Overview

- Target projects providing additional pipeline in key areas
  - two projects completed during 1H FY23 (10,400m^2 of NLA)
  - 29 active projects, with 8 projects under construction
  - Aggregate NLA pipeline of approximately 215,000m^2
- 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

PORTFOLIO METRICS

	30 June 2022				31 December 2022			
	AUST	NZ	MGT	TOTAL	AUST	NZ	MGT	TOTAL
Freehold centres	176	33	2	211	183	33	1	217
Leasehold centres	15	-	-	15	14	-	-	14
Total centres [1]	**191**	**33**	**2**	**226**	**197**	**33**	**1**	**231**
Freehold NLA (sqm)	913,700	171,700	16,000	1,101,400	982,800	180,000	14,400	1,177,200
Leasehold NLA (sqm)	80,900	-	-	80,900	74,500	-	-	74,500
Total NLA (sqm)	**994,600**	**171,700**	**16,000**	**1,182,300**	**1,057,300**	**180,000**	**14,400**	**1,251,700**
Average NLA	5,300	5,300	8,000	5,200	5,400	5,500	14,400	5,400
Storage units	99,000	16,700	1,600	117,300	102,200	17,200	900	120,300
Investment Properties	$3,291m	NZ$488m	N/A	$3,732m	$3,617m	NZ$512m	N/A	$4,093m
Weighted average Primary cap rate	5.85%	5.94%	N/A	5.86%	5.87%	5.90%	N/A	5.87%

1 - Excludes two licensed centres at 30 June 2022, subsequently acquired in 1H FY23

NOTES