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FY21 RESULTS



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Ipswich, QLD



North Lakes, QLD



Biggera Waters, QLD



Montrose, TAS



Robina, QLD



Butler, WA



Tullamarine, VIC



Brendale, QLD



Canterbury, VIC



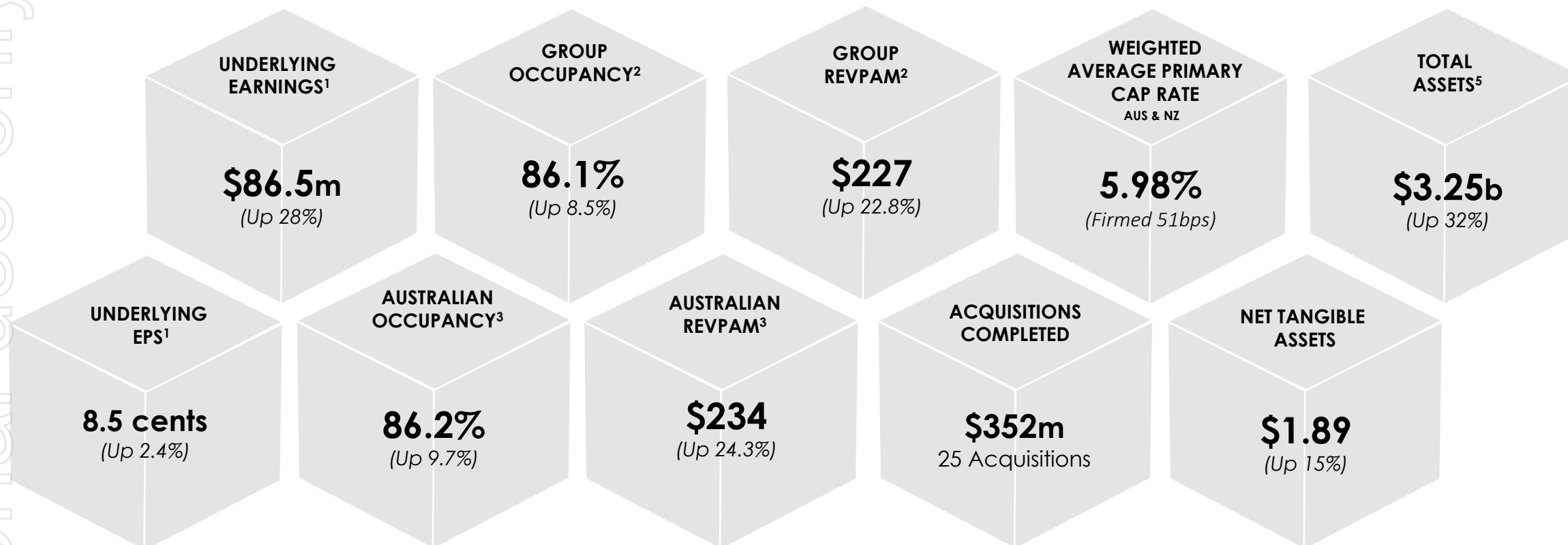
AGENDA

- FY21 Results Summary
- Financial Results
- Operational Update and COVID-19
- Key Operating Metrics
- Strategy - Four Pillars of Growth
- Organic Growth
- Acquisitions
- Development and Expansion
- Technology and Innovation
- Guidance FY22

FY21 HIGHLIGHTS



A-IFRS PROFIT \$309.7 MILLION (EPS 30.21 CENTS) | UNDERLYING EPS 8.5 CENTS



1 – Underlying earnings is a non-IFRS measure (unaudited), see table on slide 6 for reconciliation

2 – Group - Australia and New Zealand (142 centres), as per 3 & 4 below

3 – Australia - 121 centres as at 30 June 2019 (excluding Wine Ark and let-up centres)

4 – New Zealand – 21 centres as at 30 June 2021 (excluding let-up centres)

5 - Total Assets – Net of lease liability

RevPAM – Revenue Per Available Square Metre

PROFIT AND LOSS FOR THE YEAR ENDED 30 JUNE 2021



STRATEGY CONTINUES TO DELIVER SUPERIOR GROWTH

- FY21 performance
 - Storage revenue up 21% - strong occupancy, rate and REVPAM growth
 - Sales of goods and services and other revenue continue to increase
 - Operating profit up 22%
 - Operating margin increase to 62%
 - Expenses impacted by deferred and one off costs
 - Other income lower as greater focus on organic earnings
- Underlying earnings¹ up 28%
- G&A – reflects higher insurance costs, expenditure on audit and valuations and remuneration cost increases
- Lower finance cost reflects reduction in borrowings associated with capital raises and lower borrowing costs

\$ Million	FY21	FY20	% Change
Storage revenue	193.5	159.5	21%
Sales of goods and services	11.8	7.6	55%
Other revenue	9.3	7.5	24%
Total Revenue	214.6	174.6	23%
Cost of Goods Sold	5.4	3.6	50%
Gross Profit	209.2	171.0	22%
Operating Centre Expenditure			
Salaries and employee benefits	24.7	19.8	25%
Lease expense	13.1	12.2	7%
Property rates and taxes	16.7	14.0	19%
Electricity and Insurance	4.7	4.6	2%
IT and telecommunications	4.4	3.6	22%
Marketing	6.5	4.2	55%
Repairs and maintenance	5.3	4.3	23%
Other operating expenses	5.0	4.3	16%
Total Operating Centre Expenditure	80.4	67.0	20%
Operating Profit	128.8	104.0	24%
Operating Margin	62%	61%	1%
Operational management	7.7	6.3	22%
General and administration	16.3	11.9	37%
Finance costs	20.3	23.8	-15%
Depreciation, amortisation and FX	1.3	0.8	63%
Total expenses	126.0	109.8	15%
Other income (Inc share of profit from JV and contracted gains)	(3.3)	(6.5)	-49%
Underlying Earnings⁽¹⁾	86.5	67.7	28%
Add / (less) fair value adjustments	231.7	59.8	
Add / (less) diminution of lease asset	4.1	3.4	
Add / (less) other non recurring and restructuring expenses	(0.9)	(3.7)	
Add / (less) non cash interest rate swap amortisation	(10.8)	(7.7)	
Profit / (loss) before income tax	310.6	119.5	
Income tax (expense) benefit	(0.9)	2.3	
Profit / (loss) after income tax	309.7	121.8	

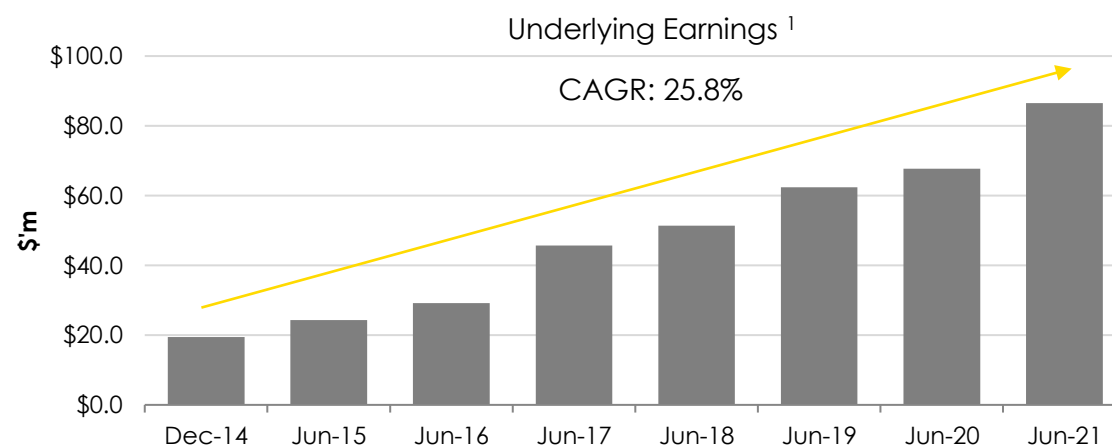
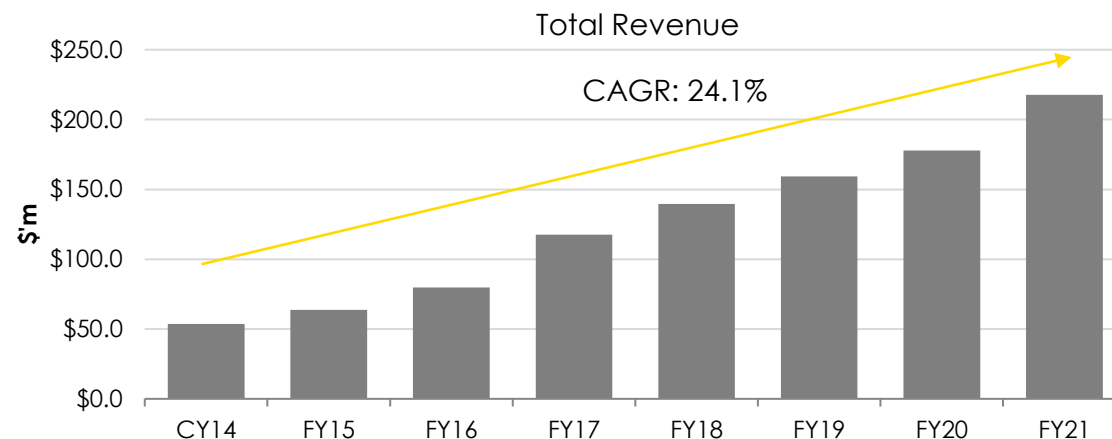
1 – Underlying earnings is a non-IFRS measure (unaudited)

EXCEPTIONAL PROFILE OF GROWTH AND RETURNS



8 YEAR CAGR IN UNDERLYING EARNINGS OF c.26% UNDERPINNED BY FOUR PILLAR GROWTH STRATEGY

- Consistent revenue and earnings growth trajectory since IPO
 - Revenue growth of 306% and underlying earnings¹ growth of 344% since the December 2013 IPO
- Revenue growth continues to be driven by:
 - Rising demand for self-storage underpinned by favourable macroeconomic trends:
 - Increased awareness
 - Smaller dwelling size
 - Increasing transitory workforce
 - Downsizing
 - Strong housing market
 - E-business and online sales
 - Strong acquisition growth
 - Pipeline of development and expansion opportunities
- Underlying earnings have outpaced revenue growth as a result of:
 - Enhanced operational efficiencies
 - Relatively fixed cost base



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

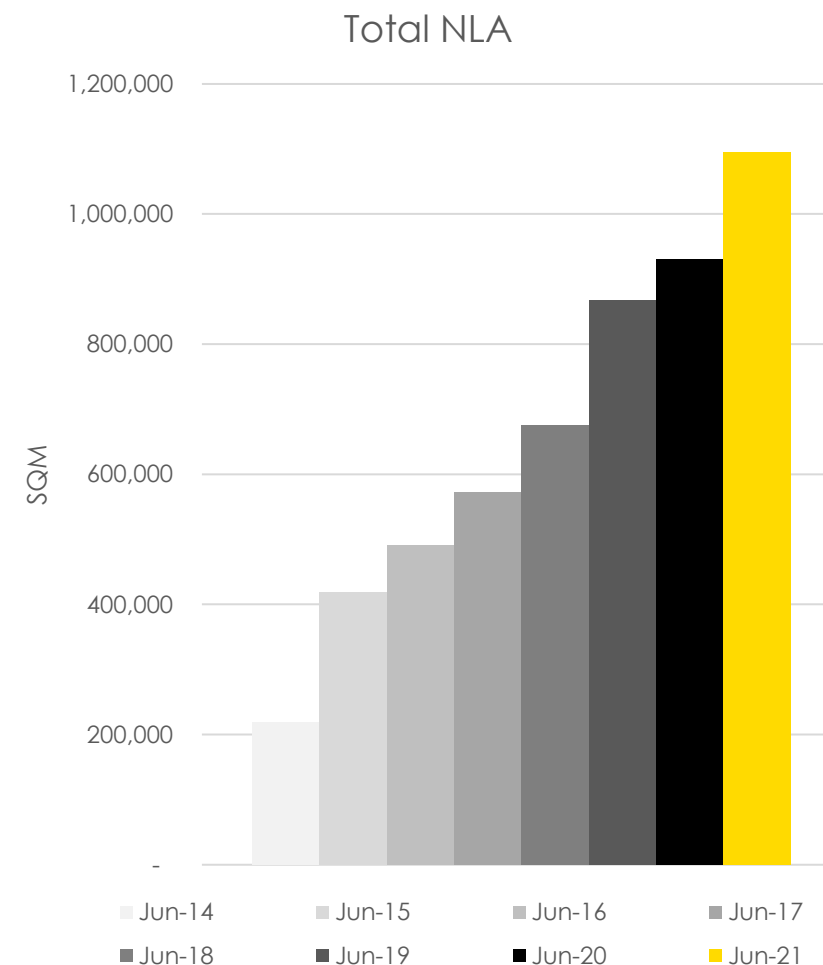
BUILT CAPACITY

OPPORTUNITY FOR CONTINUED OPERATIONAL IMPROVEMENT



- Significant growth remains in existing built capacity (NLA) derived from historical acquisition and development activity
 - Australian and NZ Portfolio¹ total NLA – 1,100,000m²
- Target occupancy 87.5% - 90.0%
- Opportunity “runway”

	Additional revenue at \$300/m ²
87.5% – c. 60,000m ²	c. \$18m
90.0% – c. 90,000m ²	c. \$27m
- Relatively fixed cost-base means majority of additional revenue contributes directly to underlying earnings
- The uplift from filling existing NLA has the potential to add in excess of 2cps in additional underlying EPS² at stabilised occupancy
- 59,100m² of additional NLA completed during FY21
- Approximately an additional 100,000m² of NLA under development to be delivered over the next 2 years – continues to add built capacity and providing ongoing opportunity for organic growth



¹Australian & NZ Portfolio as at 30 June 2021 (204 centres) excludes Wine Ark and licensed centres

²Based on securities on issue at 30 June 2021

SUMMARY BALANCE SHEET AS AT 30 JUNE 2021



NTA UPLIFT AND BALANCE SHEET GEARING PROVIDES CAPACITY FOR GROWTH

- NTA increased by 15% to \$1.89 per stapled security (June 2020: \$1.65)
- Investment properties held increased by 29% to \$2.95b (June 2020: \$2.28b):
 - 25 acquisitions settled for \$352m
 - Australian primary cap rate tightened 50bps to 5.97% (June 20: 6.47%)
 - New Zealand primary cap rate tightened 59bps to 6.07% (June 20: 6.66%)
- Cash as at 30 June 2021 \$95.9m
- Debt drawn \$760m
 - Gearing as at 30 June 2021 of 22% (June 2020: 25%)
 - Target gearing range 25% – 40%
 - In excess of \$900m of investment capacity to the upper end of the gearing range

\$ Million	Jun 21	Jun 20	Movement
Cash	95.9	90.4	5.5
Investment Properties ¹	2,950.9	2,288.0	662.9
Intangible Assets	47.2	46.6	0.6
Other Assets	47.2	44.7	2.5
Total Assets ¹	3,141.2	2,469.7	671.5
Debt ²	758.1	677.7	80.4
Distributions Payable	49.7	34.5	15.2
Other Liabilities	48.8	35.7	13.1
Total Liabilities	856.6	747.9	108.7
Net Assets	2,284.6	1,721.8	562.8
Net Tangible Assets	2,237.4	1,675.2	562.2
Units on Issue (m)	1,183.1	1,013.7	169.3
NTA (\$/Security)	1.89	1.65	0.24

1 - Net of Lease Liability

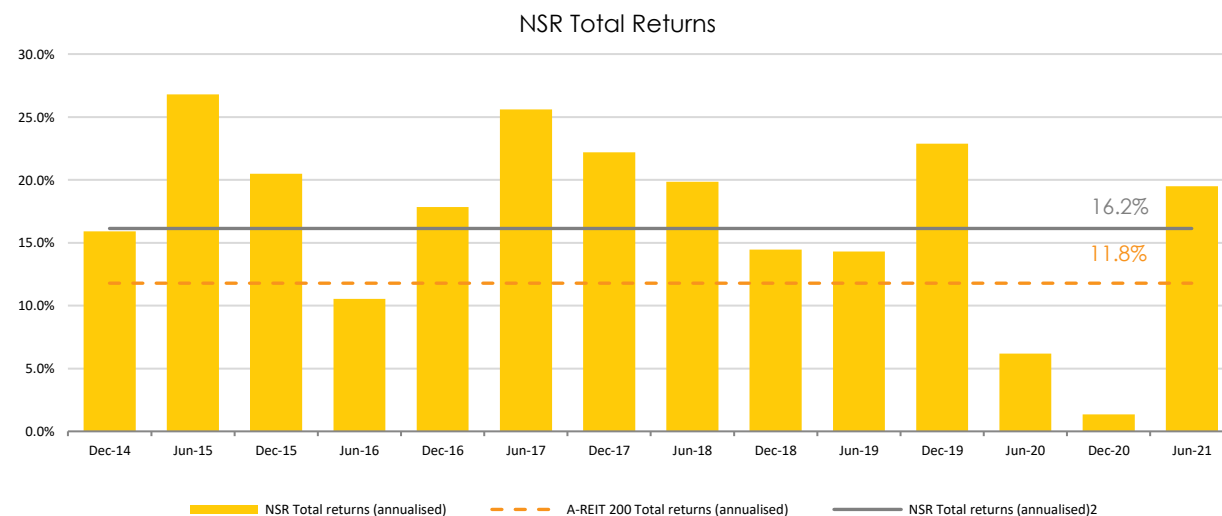
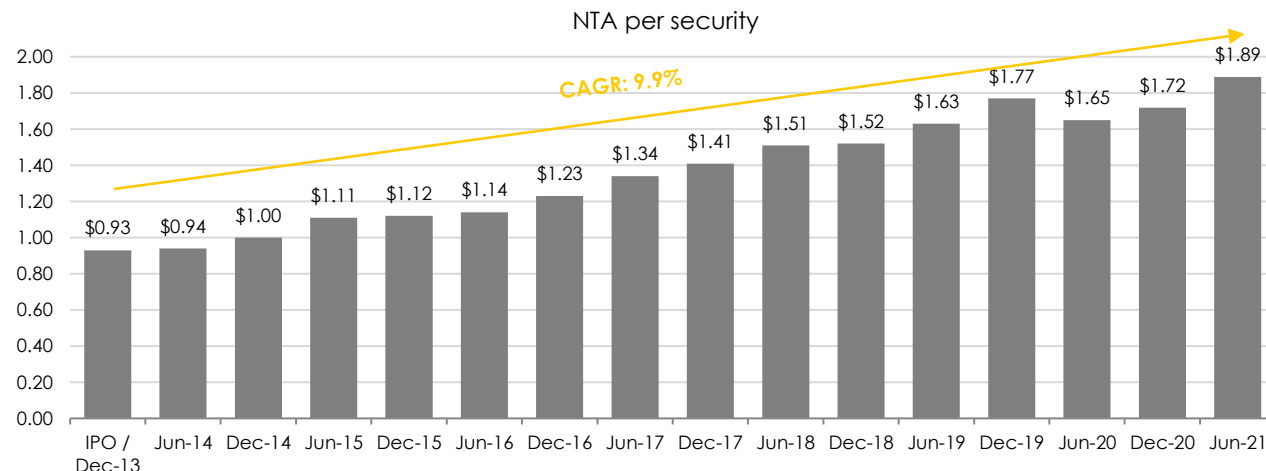
2 - Net of capitalised establishment costs

NTA AND TOTAL RETURNS



TRACK RECORD OF SOLID GROWTH CONTINUES

- Consistent NTA per stapled security growth trajectory since IPO
 - Representing a CAGR of 9.9% per annum for securityholders
- NSR has materially outperformed the average total return of the S&P/ASX A-REIT 200 Index¹
- FY21 total return of 19.5% continues to be driven by:
 - Rising demand for self-storage underpinned by favourable macroeconomic trends
 - Strong organic growth
 - Successful execution of acquisition strategy
 - Delivery of development opportunities with continued pipeline
 - Expansion opportunities across approximately 30% of the portfolio
 - Technology and innovation based business enhancements



¹National Storage's total return defined as change in NTA per security plus dividends per security divided by the NTA per security at the commencement of the relevant period. Total return for the S&P/ASX A-REIT 200 Index sourced from Bloomberg

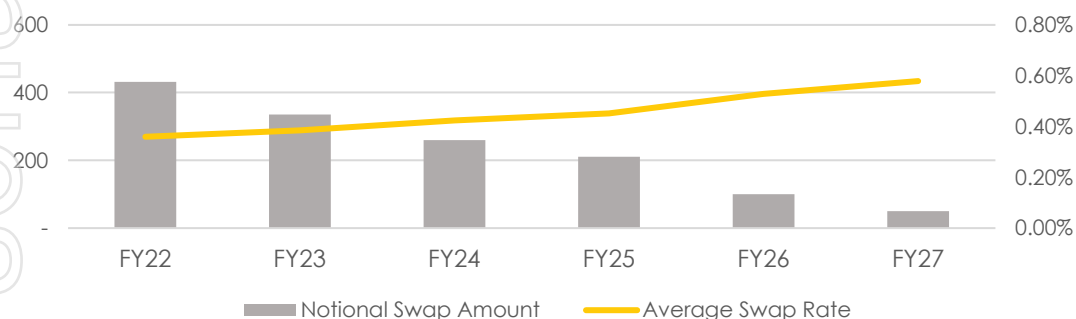
STRONG BALANCE SHEET TO FUND CONTINUED ACQUISITION, DEVELOPMENT AND EXPANSION GROWTH

- Gearing 22% - ICR 3.7x
- Total debt facilities¹ \$1,164m
 - \$403m undrawn
 - Approx \$900m investment capacity to the upper end of gearing range
- Weighted average debt maturity steady at 2.8 years
- Target to extend NSR's debt tenor beyond 4 years
- Weighted average cost of debt of 1.87%¹
- \$432m hedged as at 30 June 2021

Capital Management	Jun-21	Jun-20
Cash Balance	\$95.9m	\$90.4m
Total debt facilities ¹	\$1,164m	\$1,142m
Total debt drawn	\$760m	\$685m
Remaining debt capacity (documented facilities)	\$403m	\$457m
Debt term to maturity (years)	2.8	2.8
Gearing ratio (Covenant 55%)	22%	25%
Average cost of debt drawn	1.89%	1.90%
Interest coverage ratio (Covenant 2.0x)	3.7x	3.1x
Debt hedged	\$432m	\$508m
% debt hedged	57%	74%
Average cost of hedged debt (incl. margin)	2.2%	2.1%

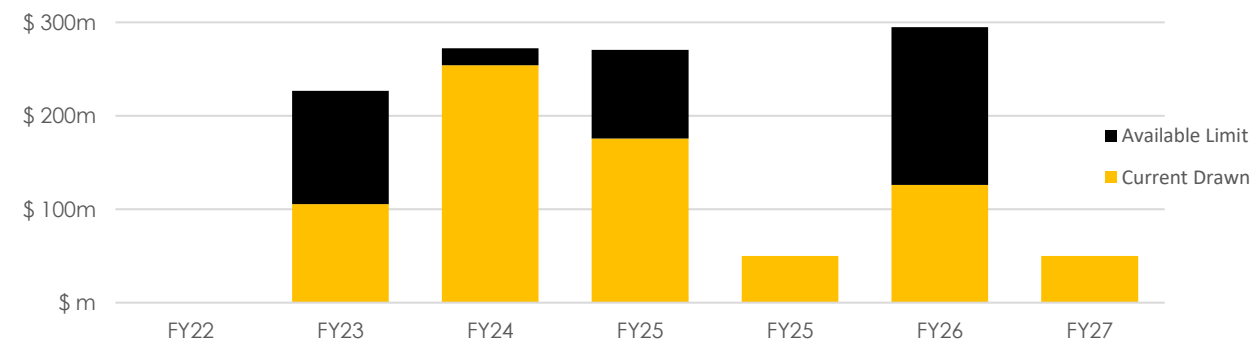
\$A/\$NZ = 1.074

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



¹ Excludes swaps

Current Debt Tenor



KEY OPERATIONAL METRICS - REVPAM



ACTIVE MANAGEMENT OF RATE AND OCCUPANCY TO MAINTAIN MOMENTUM

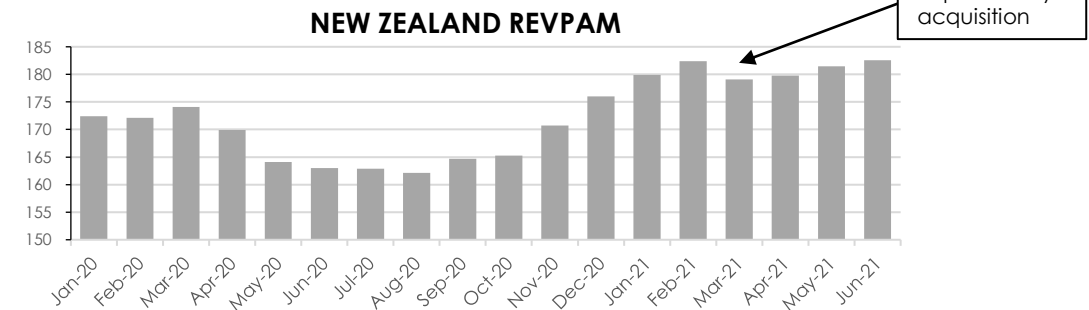
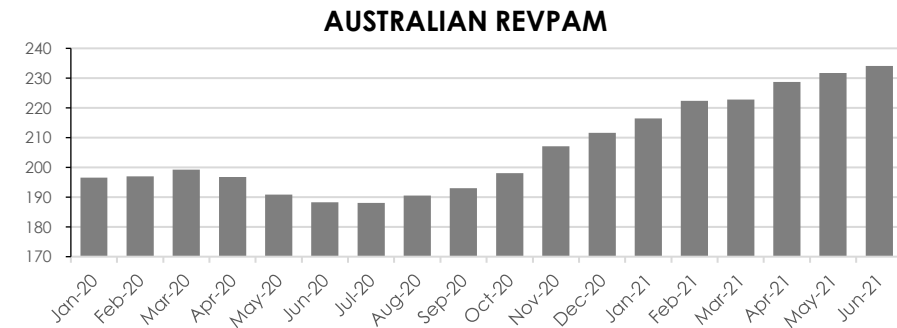
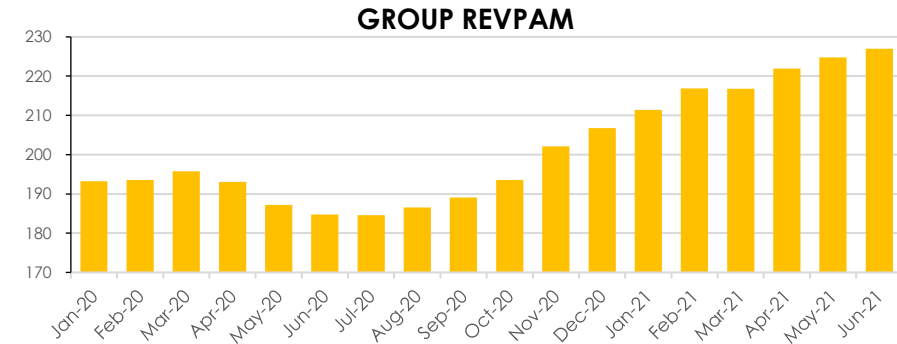
- Driving REVPAM by balancing occupancy and rate growth on a centre and individual unit basis
- Revenue management strategies delivering excellent results
- Sustained occupancy, rate and REVPAM growth over FY21
- FY22 growth expected to moderate but remain strong

	GROUP	AUSTRALIA	NEW ZEALAND
Occupancy	86.1% (+8.5%)	86.2% (+9.7%)	85.4% (+1.0%)
REVPAM	\$227 (+22.8%)	\$234 (+24.3%)	\$183 (+12.0%)
Rate	\$260 (+8.3%)	\$268 (+7.9%)	\$214 (+9.0%)

Group - Australia and New Zealand (142 centres)

Australia - 121 centres as at 30 June 2019 (excluding Wine Ark and let-up centres)

New Zealand - 21 centres as at 30 June 2021 (excluding let-up centres)



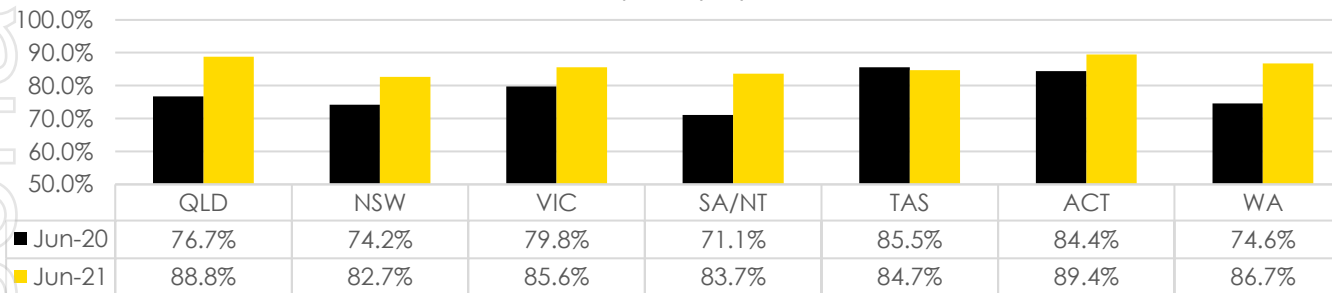
KEY OPERATIONAL METRICS - OCCUPANCY



RECORD OCCUPANCY GROWTH DURING FY21

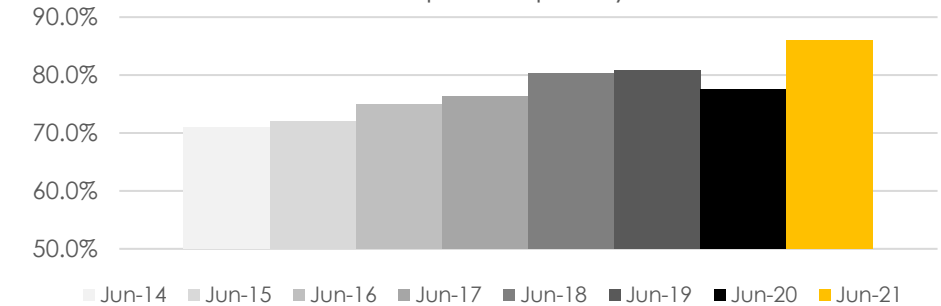
- Group occupancy 86.1% (+8.5%)
 - Australian Portfolio 86.2% (+9.7%)
 - New Zealand Portfolio 85.4% (+1.0%)
- Continued strong occupancy growth
 - All states, territories and provinces showing strong growth
 - In excess of 125,000m² of occupancy added in FY21
 - 27% of centres above 90% occupancy (June 2020: 3%)
 - 64% of centres above 85% occupancy (June 2020: 20%)
 - Approximately 90,000m² of growth remains in the current portfolio to reach 90% occupancy
 - 100,000m² of NLA under development

Occupancy By State

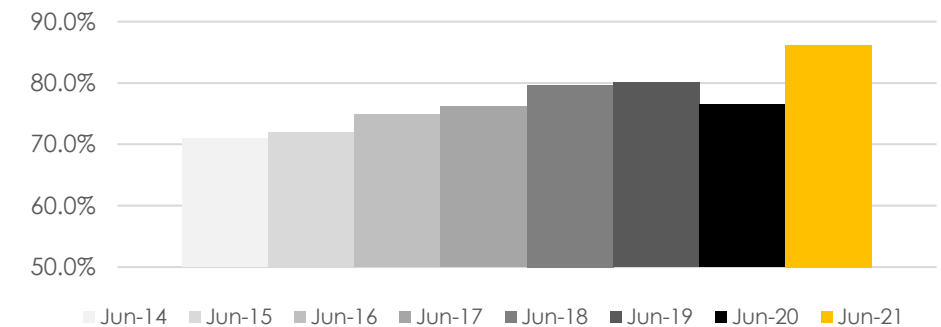


Group - Australia and New Zealand (142 centres)
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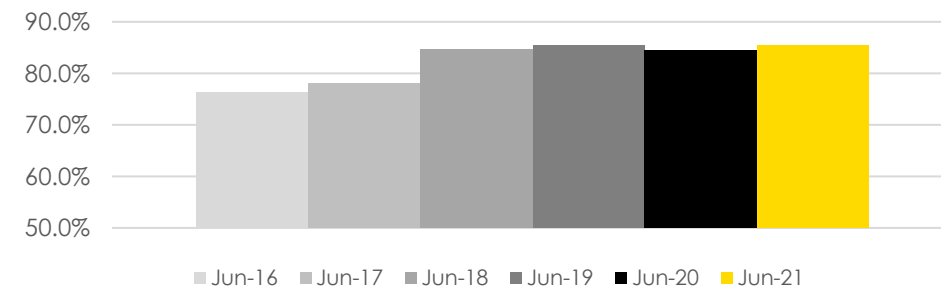
Group Occupancy



Australian Occupancy



New Zealand Occupancy



OPERATIONAL UPDATE



FOCUS ON OPERATIONAL EFFICIENCY AND BEST PRACTICE OUTCOMES

- Centre Efficiency Program – new platform launched and functioning across all revenue channels (call centre, centres and website) targeting delivery of an exceptional customer experience and improved conversion rates
- Initiation of the Multi Site Manager function - the roles supporting our growth and talent retention strategy
- Significant advancements in reporting standards across all levels of the operational platform - supported by regular business reviews and team collaboration fostering continuous improvement
- COVID-19 Strategic Plans initiated and implemented in all areas while remaining fully operational within the unique regional restrictions and requirements
- Full year of Centre and Operations Manager Incentive Scheme completed with outstanding results above expectations – new stretch targets set for FY22



CUSTOMER SATISFACTION



MARKET LEADING CUSTOMER SATISFACTION AND INDUSTRY RECOGNITION

- NSR's commitment to excellence recognised with NSR being awarded the coveted 2020 Canstar Blue Customer Satisfaction Award for self-storage, receiving 5-stars in all categories
- NSR has also previously won Canstar Blue awards in 2017 (Australia) and 2018 (New Zealand)

Australia

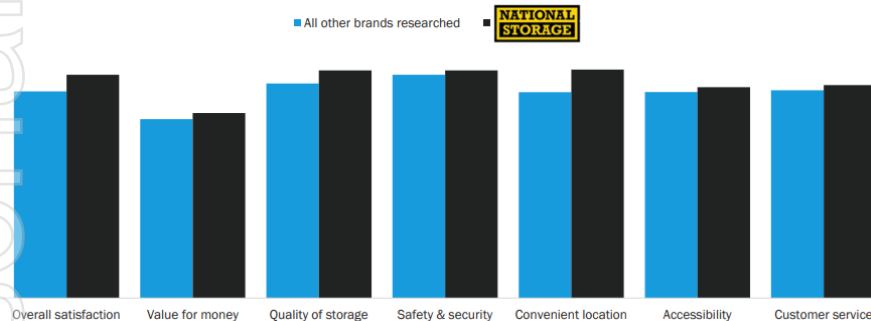
Rated brands	Overall satisfaction*	Value for money	Quality of storage	Safety & security	Convenient location	Accessibility	Customer service	More information^
NATIONAL STORAGE	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	Details
Storage King	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	Details
Kennards Self Storage	★★★	★★★	★★★	★★★	★★★	★★★★	★★★	Details

New Zealand

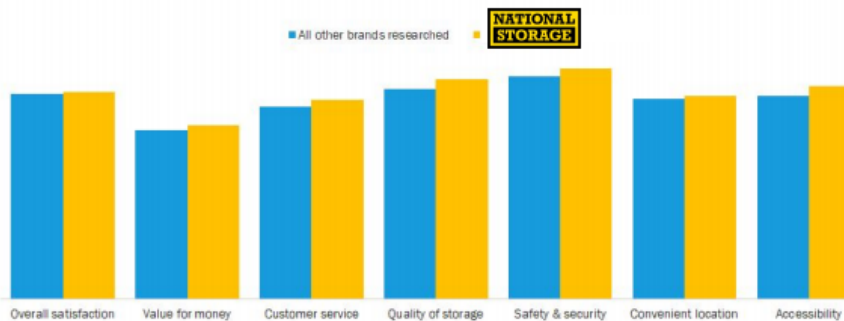
Rated brands	Overall satisfaction*	Value for Money	Customer service	Safety & security	Accessibility	Quality of storage	Convenient location
NATIONAL STORAGE	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
National Mini Storage	★★★★	★★★★★	★★★★★	★★★★★	★★★★	★★★★★	★★★★★
Storage King	★★★★	★★★	★★★★★	★★★★★	★★★★	★★★★	★★★
Kiwi Self Storage	★★★★	★★★★★	★★★	★★★★★	★★★★★	★★★★★	★★★★★
Kennards Self Storage	★★★	★★★	★★★★★	★★★★★	★★★★★	★★★★	★★★

- NSR outperforms rest of market averages across all variables in Australia and New Zealand

Australia



New Zealand



Source: Canstar 2020 Self-Storage reports Australia and New Zealand

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:



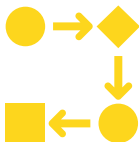
Our Economic Performance

- 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
- 2019 / 2020 represented the fourth standalone report undertaken by NSR, recognising the increasing significance and importance of sustainability on the future of the business



- 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
- The NoCO₂ Audit is currently underway and is scheduled to be completed in early 1H FY22
- Once completed, NSR will be able to use the knowledge and recommendations to plan and implement additional measures to reduce its carbon footprint further
- An update on the NoCO₂ Audit progress will be provided in detail in NSR's fifth Sustainability Report that is due to be released in October 2021
- NSR 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 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



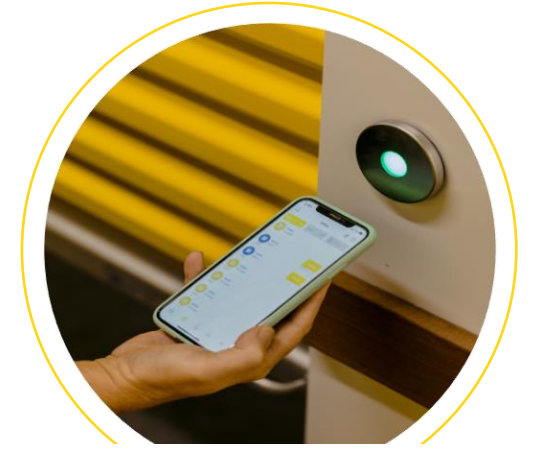
ACQUISITIONS

NSR has executed over 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



- Detailed data collection across the group identifying specific areas of opportunity to maximise occupancy, rate and revenue
- Contact Centre optimisation through resourcing highly skilled leadership, staffing structure and technology, results in improved performance, cost efficiencies and maximising sales conversions
- Website optimisation and development focusing on an exceptional customer experience, leading to optimised conversion rates of inquiries into sales
- In-house digital marketing systems continue to deliver exceptional results through leveraging sponsorships with advanced digital campaigns and retargeting
- Organic and paid traffic focus across the group by the utilisation of advanced software and reporting systems
- Improved revenue management system, which enables live frontline intelligence feeding optimal commercial outcomes

ACQUISITIONS

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



- Focus on “value” acquisitions

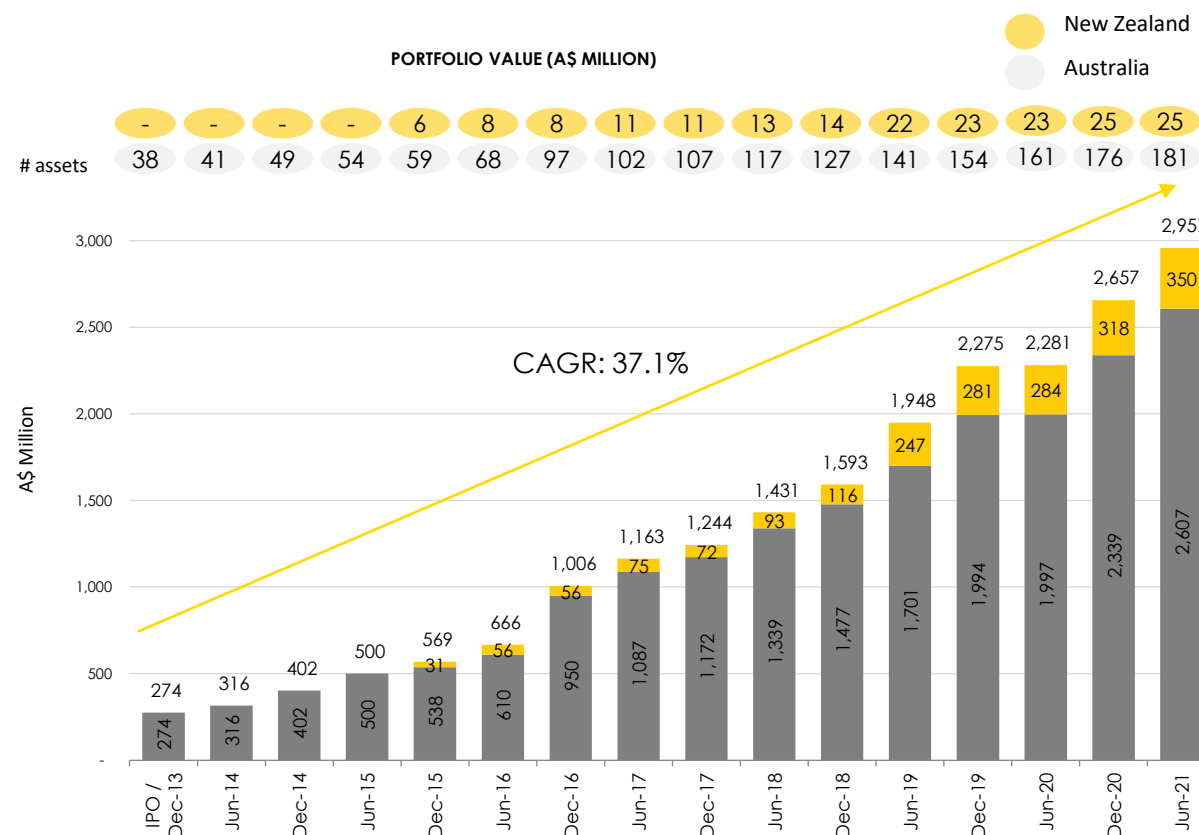
- NSR remains acquirer of choice:

- 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 150 centres acquired since IPO

- Key competitive advantages include:

- Highly experienced acquisition and integration teams
- Strong pipeline of future acquisitions based on over 30 years of established industry relationships
- Over 20 independently owned, externally managed centres acquired



ACQUISITIONS – FY21



25 ACQUISITIONS TOTTALLING \$352M TRANSACTED

- 22 centres and three development sites acquired to 30 June 2021 for \$352m
 - Major strategic portfolio acquisition in Melbourne of nine centres with significant expansion potential
- Three additional centres and one development site have settled or are under contract post 30 June 2021 for \$33m
- Transacting high-quality acquisitions across Australia and New Zealand
- Focus on “value” acquisitions
- Scalability of the operating platform continues to drive efficiencies across the business
- Forward-looking acquisition pipeline remains strong
- Market remains highly fragmented

REGION	NUMBER OF CENTRES	NLA (M²)
Melbourne	10	47,500
Sydney	2	13,100
Brisbane	2	13,400
Sunshine Coast	4	29,100
Central Coast (NSW)	2	15,700
Perth	1	5,800
Christchurch (NZ)	1	3,800
Total Acquisitions	22	128,400



DEVELOPMENT AND EXPANSIONS



INCREASING FOCUS ON DEVELOPMENT AND EXPANSION PROJECTS

- Target 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 allows NSR to leverage its in-house development expertise
- Provides long-term enhanced revenue and NTA uplift outcomes for NSR



10 projects completed during FY21, adding 59,100m² of NLA



22 active projects, with 7 projects under construction



Aggregate NLA pipeline approximately 150,000m²

New developments

- Strategic expansion of existing sites with additional capacity where occupancy levels are consistently high and demand exceeds supply
- 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 50 centres 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
- Refurbish identified target assets to improve functionality and customer experience to enhance revenue



DEVELOPMENT

TARGETED DEVELOPMENT PROVIDING ADDITIONAL UNIT PIPELINE IN KEY AREAS



Overview

- Target projects providing additional pipeline in key areas
 - Four projects completed during FY21 (29,500m² of NLA)
 - 15 active projects, with 7 projects under construction
 - Aggregate NLA pipeline of approximately 107,000m²
- 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
- Integration of 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
 - 6 projects completed during FY21 (29,500m² of NLA)
 - 7 active projects
 - Aggregate NLA pipeline of approximately 47,000m²

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 50 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 15%+ 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 a pipeline of technology projects planned
- Key business process improvement initiatives include:
 - Automation of the customer quoting process, making it entirely self service, digital and 'bookable' in one click
 - Enhancing our customer portal capabilities on our website, enabling greater self help and less human interaction for greater convenience and efficiency
 - Contact centre process optimisation - improving ability to close sales, and service our customers
 - Introduction of front facing business applications to streamline the in-centre booking process
 - On-boarding new National Storage sites and customers through our digital platform
- Wine Ark Modernisation Project including a purpose built, technology forward Cellar Management System together with a streamlined service offering across National Storage and Wine Ark



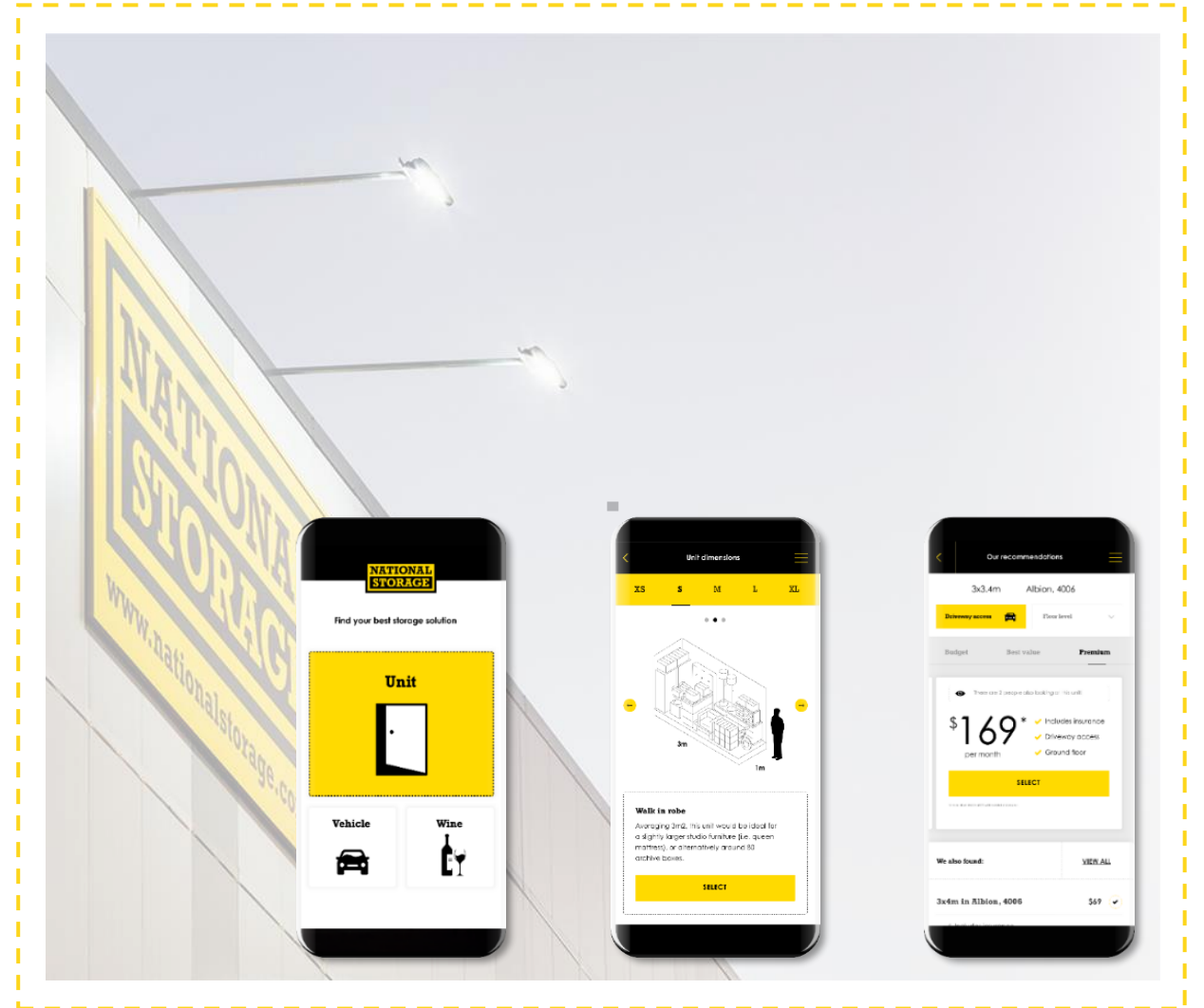
IT RISK ASSESSMENTS AND MITIGATION

IT and Cyber Security Program

- Enhanced Security
 - Antivirus software
 - Email Filtering software
 - Managed firewall
 - 24-hour vulnerability monitoring
 - Audit of our external application providers
 - Audit of National Storage by external provider to PCIDSS and IS 27 series standards
 - Penetration testing

Technology into new builds

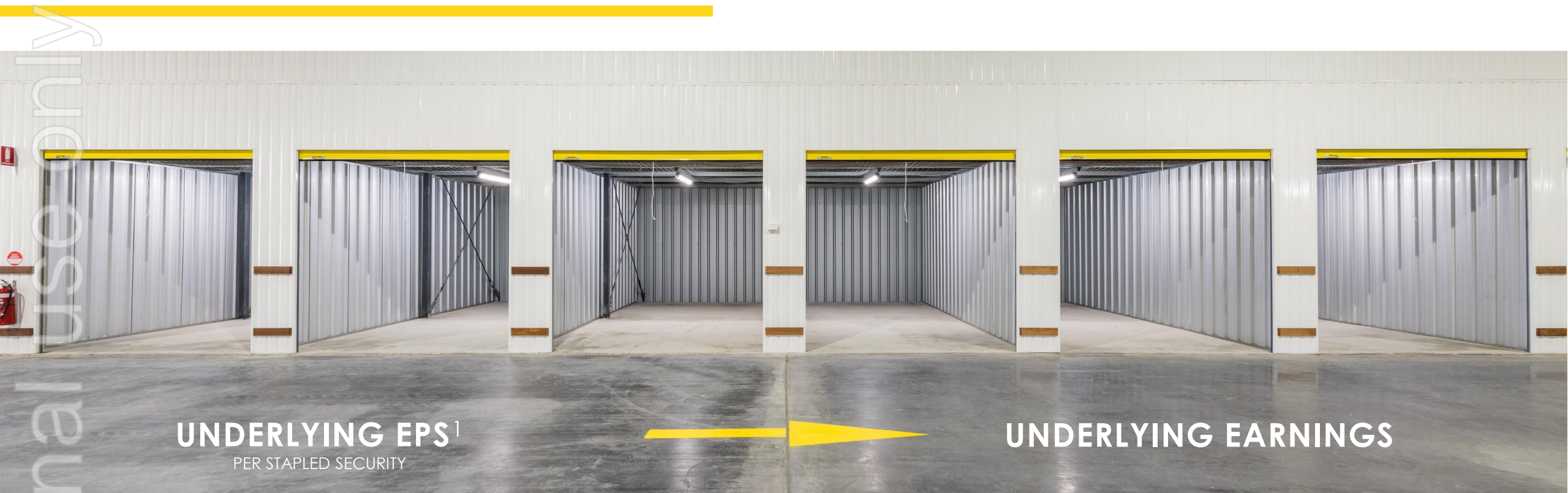
- Collaborating with our development teams to bring key technologies into new builds, expansions and refurbishments
- Journey towards automation



FY22 GUIDANCE & OUTLOOK



DISTRIBUTION GUIDANCE 90% - 100% OF UNDERLYING EARNINGS



Minimum 10% growth

Greater than \$110 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

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**NATIONAL
STORAGE**

THANK YOU

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APPENDICES

use only

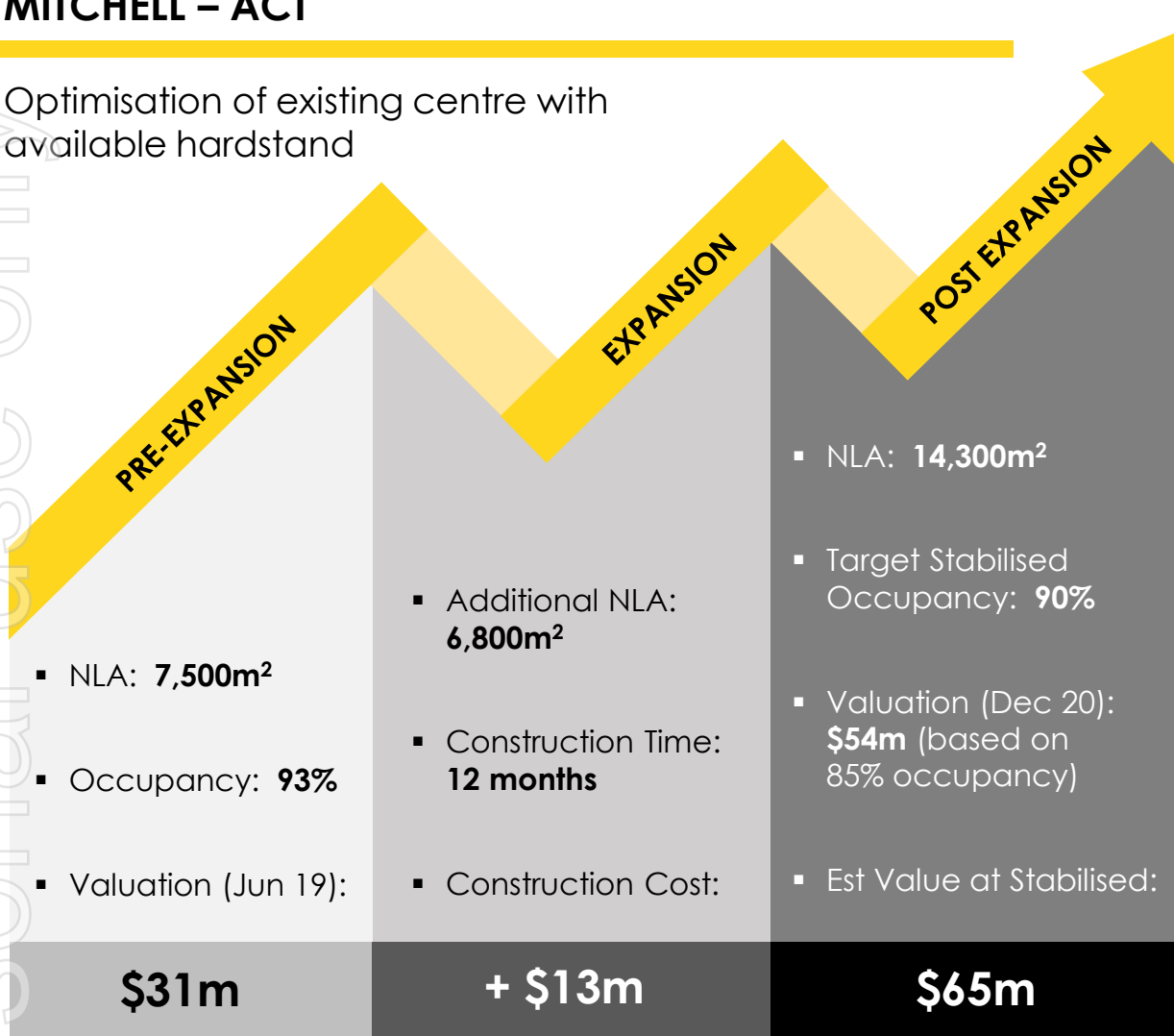


CASE STUDY 1 - EXPANSION



MITCHELL – ACT

Optimisation of existing centre with available hardstand



CASE STUDY 2 - REPURPOSE



BIGGERA WATERS – GOLD COAST

Repurpose of regional retail space

PRE-REPURPOSE

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

\$23m

REPURPOSE

- Convert existing market place to storage
- Construction of purpose built storage on carpark
- Storage NLA: **9,900m²**
- Construction cost: **\$14m**
- Construction time: **12 months**
- Valuation (on completion): **\$39m**
- Estimated valuation at stabilised:

\$46m



SUSTAINABILITY



PILLAR 1: *Our Economic Performance*

- NSR's economic performance focuses on optimisation of operational systems in an efficient and effective fashion.
- Highlights include:

Energy Efficiency

- Solar**
 - Continued investment since 2017 in two phase installation program
 - 7,675 solar panels installed as at 30 June 2021
 - 119 centres across the portfolio featuring solar power generation capabilities as at 30 June 2021
- LED Program**
 - 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
 - "On-demand" lighting with motion sensors to reduce energy consumption

Automated Self-Storage

- National Storage Robina opened in June 2020 as the first fully automated self-storage centre in Australia
- Industry-first Bluetooth smart access technology which enables customers to access their storage unit with one tap of their smartphone

Building Methodology

- Procurement practices focusing on sourcing materials of longevity
- Natural ventilation designs, minimising heating and cooling requirements





PILLAR 2: Our People 

- Highly valued team of professional people critical to NSR’s present and future success
- Highlights include:

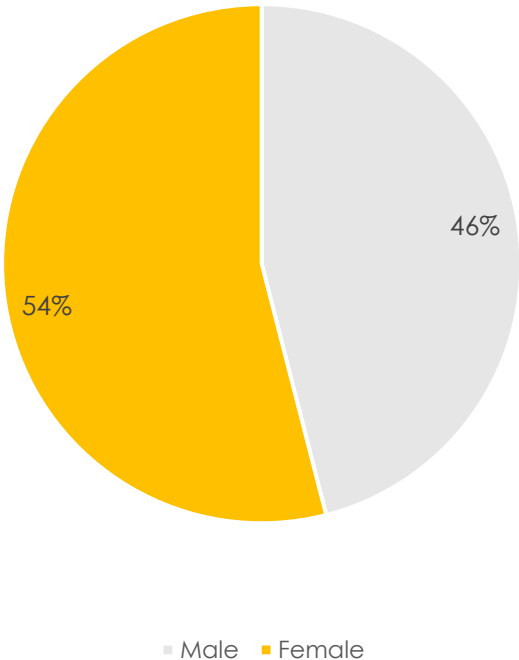
Pride in Diversity

- Policies and targets in place to meet NSR’s commitment to diversity and inclusion:
 - Target growth for increased women in leadership roles
 - Ongoing initiatives such as Women in Leadership program
- Workplace initiatives to create and support an inclusive environment for all employees
- Gender neutral human resource policies
- Key focus on encouraging employees to be able to ‘bring their whole self to work’

Policies and Statements

- Whistleblower policy to support the reporting of wrongdoing
- Introduction of paid parental leave
- Trading policy for the buying and selling of NSR securities
- Diversity policy to support inclusion in the workplace
- Code of conduct to govern the values, commitments, and ethical standards of NSR
- Modern slavery statement to ensure that slavery practices are not present in NSR’s operations or supply chains

Employment by Gender
March 2021



PILLAR 3: *Our Transformation*



- Brand and service strategies focused on providing excellence in customer experience

Highlights include:

Customer Experience

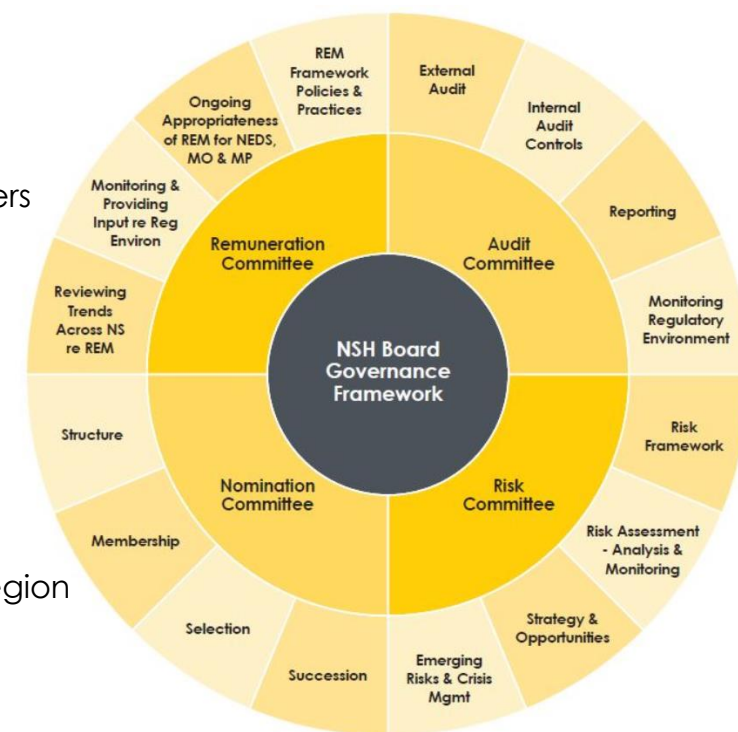
- Brand and service strategies remain focused on excellence in customer service
- New sales training program to assist teams understand customer needs and tailor solutions accordingly
- Launch of a new mobile-first website enabling customers to book and pay online
- Canstar Blue Awards for Australia and New Zealand's most satisfied storage customers

Technology and Innovation

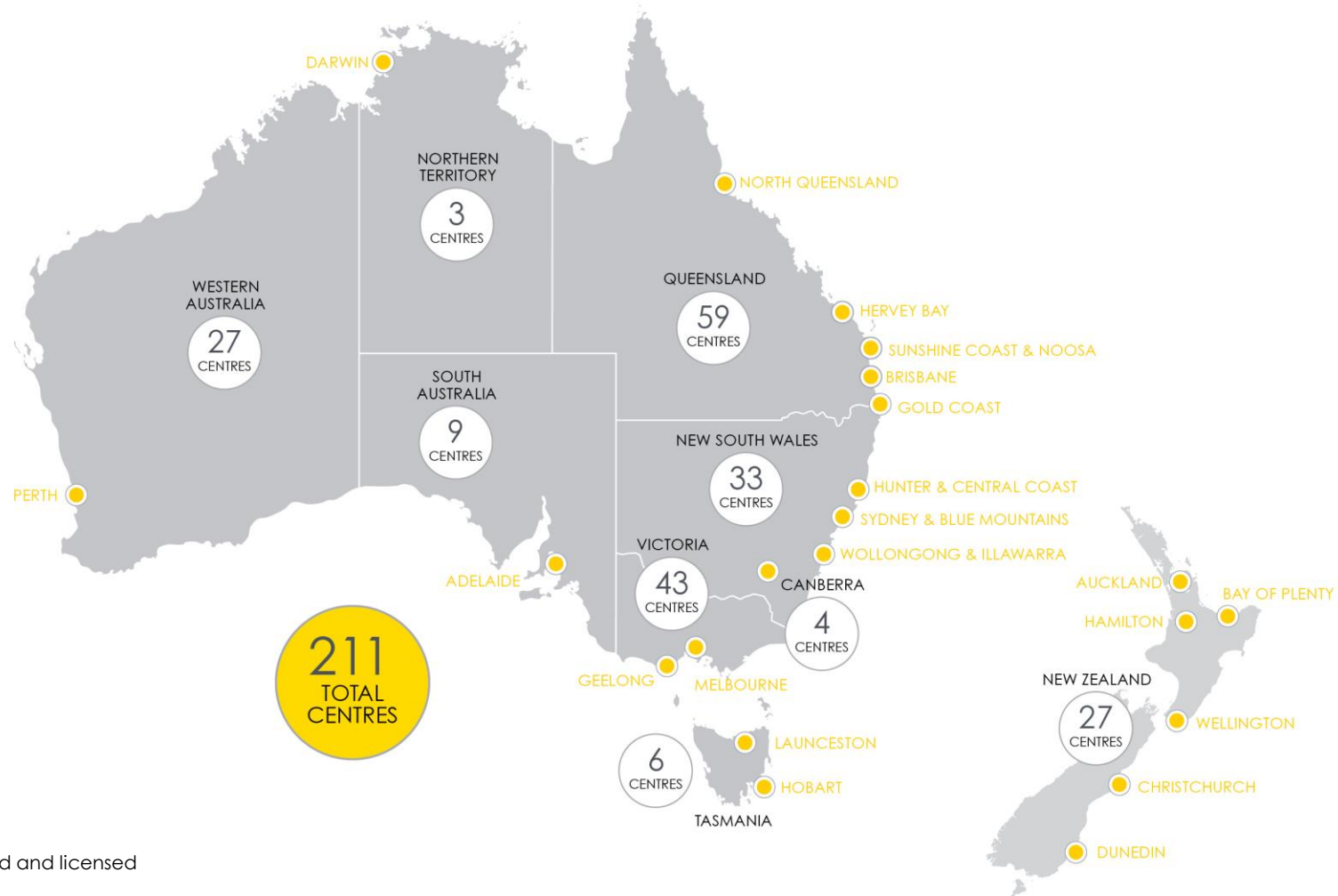
- Harnessing of new technology and innovation for sustainable business outcomes and digital customer experience:
 - Roll out of Contact-Free Move-In process
 - Completion of first fully automated self-storage centre in Australia
 - Development of National Storage Application Programming Interface for integration with select partners

COVID-19

- Safe work methods for staff, customers, and contractors tailored for each site and region
- Crisis Management Team formed (in-line with Disaster Recovery Plan)
- No lay-off of staff members as a result of the pandemic with no JobKeeper subsidies
- Implementation of remote working strategies reinforced capabilities for work from home arrangements for head office staff



NSR FOOTPRINT



*includes all centres managed, operated and licensed as National Storage as at 30 June 2021

PORTFOLIO METRICS



	30 June 2020				30 June 2021			
	AUST	NZ	MGT	TOTAL	AUST	NZ	MGT	TOTAL
Freehold centres	147	23	2	172	167	25	3	195
Leasehold centres	14	-	-	14	14	-	-	14
Total centres¹	161	23	2	186	181	25	3	209
Freehold NLA (sqm)	746,100	123,500	4,100	873,700	881,400	132,300	14,100	1,027,800
Leasehold NLA (sqm)	73,500	-	-	73,500	73,500	-	-	73,500
Total NLA (sqm)	819,600	123,500	4,100	947,200	954,900	132,300	14,100	1,101,300
Average NLA	5,100	5,400	2,100	5,100	5,300	5,300	4,700	5,300
Storage units	83,600	11,700	300	95,600	95,700	12,100	1,200	109,000
Investment Properties	\$1,997m	NZ\$304m	N/A	\$2,282m	\$2,606m	NZ\$376m	N/A	\$2,956m
Weighted average Primary cap rate	6.47%	6.66%	N/A	6.49%	5.97%	6.07%	N/A	5.98%

¹ - Excludes two licensed centres.

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