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National Storage REIT BUSINESS UPDATE AND EQUITY RAISING

22 March 2023

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EXECUTIVE SUMMARY



BUSINESS UPDATE AND EQUITY RAISING TO FUND GROWTH INITIATIVES & STRENGTHEN BALANCE SHEET

Operational update	<ul style="list-style-type: none"> Strong REVPAM growth announced as part of the 1H FY23 results has continued into 2H FY23 – demonstrating the strength of the business through various economic cycles Group⁽¹⁾ REVPAM was \$274/m² as at 28 February 2023, an increase of 5.1% for the financial year to date (since 30 June 2022)
Investment update	<ul style="list-style-type: none"> Executing on strategic growth objectives with 28 acquisitions totalling \$194 million settled in FY23 to date, and further committed acquisitions totalling \$81 million 11,000m² of development and expansion NLA completed in FY23 to date, and a further 12 committed projects in the pipeline with an NLA of 85,000m² and a projected cost to complete of \$124 million Acquisition and development pipeline remains strong – NSR has approximately an additional \$100m of acquisitions under active consideration and 46 active projects with an aggregate NLA pipeline of approximately 350,000m² (including committed projects)
Equity raising	<ul style="list-style-type: none"> Fully underwritten institutional placement ("Placement") to raise \$300 million and a non-underwritten Security Purchase Plan to raise up to a further \$25 million⁽²⁾ ("SPP") from eligible investors (together the "Equity Raising" or the "Offer") Proceeds will be used to fund strategic growth initiatives (committed acquisitions and developments), repay debt and strengthen the balance sheet New Securities issued will rank equally with existing Securities and will receive the June 2023 distribution
Outlook	<ul style="list-style-type: none"> Taking into account the impact of the Placement, NSR reaffirms FY23 underlying EPS guidance of a minimum of 11.5 cps⁽³⁾ Pro forma Dec-22 gearing of 27% to reduce to 24% post the Placement and strategic growth initiatives,⁽⁴⁾ providing future capacity for continued growth

¹ 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)

² The Offer structure balances the need for certainty of proceeds received through the Placement with NSR's desire to provide its retail securityholders with the opportunity to participate through the SPP. The cap on the SPP of \$25 million is considered appropriate to provide the opportunity for the majority of NSR's retail securityholders to achieve a pro rata allocation having regard to the total Equity Raising size, the composition of NSR's register and historical take up rates in SPPs. Full details of the SPP will be contained in the SPP offer booklet, which will be sent to eligible securityholders in due course. NSR may (in its absolute discretion), in a situation where total SPP demand exceeds \$25 million, decide to increase the amount to be raised under the SPP or apply a scale back

³ NSR provides this guidance assuming there are no material changes in market conditions or operating environments

⁴ Pro-forma Dec-22 gearing adjusted for post balance date adjustments, impact of the Placement and \$206 million of committed acquisitions and committed development spend and transaction costs

EQUITY RAISING



\$300 MILLION INSTITUTIONAL PLACEMENT & UP TO \$25 MILLION SECURITY PURCHASE PLAN

Offer structure and price	<ul style="list-style-type: none"> Fully underwritten institutional placement to raise \$300 million Issue price to be determined via a variable price bookbuild with a range of \$2.33 – \$2.41 per stapled security, with an underwritten floor price of \$2.33 per stapled security The bookbuild price range of \$2.33 – \$2.41 per stapled security represents a: <ul style="list-style-type: none"> 4.0% – 7.2% discount to the last close price of \$2.51 on 21 March 2023 4.9% – 8.0% discount to the 5-day VWAP of \$2.53 up to and including 21 March 2023
Use of proceeds	<ul style="list-style-type: none"> Proceeds will be used to fund strategic growth initiatives (committed acquisitions and developments), repay debt and strengthen the balance sheet
Ranking	<ul style="list-style-type: none"> New Securities issued under the Placement will rank equally with existing Stapled Securities from allotment New Securities issued under the Placement and SPP will receive the June 2023 distribution
Underwriting	<ul style="list-style-type: none"> The Placement is fully underwritten The SPP will not be underwritten
Security Purchase Plan	<ul style="list-style-type: none"> Eligible securityholders in Australia and New Zealand will be invited to subscribe for up to \$30,000 of New Securities per securityholder, free of transaction and brokerage costs, at the same price as the Placement, to raise up to \$25 million⁽¹⁾ New Securities issued under the SPP will rank equally with existing stapled securities from the date of issue (including those issued under the Placement) Further information in relation to the SPP will be dispatched to eligible securityholders on or around 29 March 2023

¹ The Offer structure balances the need for certainty of proceeds received through the Placement with NSR's desire to provide its retail securityholders with the opportunity to participate through the SPP. The cap on the SPP of \$25 million is considered appropriate to provide the opportunity for the majority of NSR's retail securityholders to achieve a pro rata allocation having regard to the total Equity Raising size, the composition of NSR's register and historical take up rates in SPPs. Full details of the SPP will be contained in the SPP offer booklet, which will be sent to eligible securityholders in due course. NSR may (in its absolute discretion), in a situation where total demand exceeds \$25 million, decide to increase the amount to be raised under the SPP or apply a scale back

SOURCES & USES AND KEY METRICS



PROCEEDS USED TO FUND STRATEGIC GROWTH INITIATIVES AND REPAY DEBT

Sources and uses

Sources	\$m
Placement proceeds	\$300.0
Total	\$300.0

Uses	\$m
Committed acquisitions ⁽¹⁾	\$81.4
Committed development spend	\$124.4
Repayment of debt	\$84.0
Transaction costs ⁽²⁾	\$10.3
Total	\$300.0

Key metrics

Key metrics	
Bookbuild price range	\$2.33 – \$2.41
Discount to last close	4.0% – 7.2%
Discount to 5-day VWAP	4.9% – 8.0%
Pro forma market capitalisation ⁽³⁾	\$3,330m
Pro forma gearing ⁽⁴⁾	24%
Pro forma NTA per stapled security ⁽⁴⁾⁽⁵⁾	\$2.42

¹ Includes operating centres, turnkey developments, development sites and expansion sites

² Includes stamp duty, acquisition costs and equity underwriting fees

³ Theoretical calculation based on NSR's market capitalisation on 21 March 2023, adjusted for the Placement of \$300 million. This is not a forecast or projection of NSR's actual market capitalisation after the Offer

⁴ Pro-forma metrics adjusted for post balance date adjustments and impact of Placement and \$206 million of committed acquisitions and committed development spend and transaction costs. Refer to page 12 for further details

⁵ Based on the low end of the bookbuild price range

USES OF PROCEEDS: ACQUISITIONS



COMMITTED ACQUISITIONS OF \$81 MILLION

- The Equity Raising provides NSR the funding capacity to execute its consolidation strategy
- Acquisition pipeline remains strong – NSR has approximately an additional \$100m under active consideration
- With a strengthened liquidity position, NSR can act quickly on value accretive acquisition opportunities that arise



Additional 5 sites settled for \$32 million



A further 11 sites committed for \$81 million



ACQUISITION TYPE	NUMBER OF ACQUISITIONS ⁽¹⁾
Operating centres ⁽²⁾	6
Development sites	8
Expansion sites	2
Total	16

¹ Includes committed sites that have yet to settle

² Includes turnkey developments

USES OF PROCEEDS: DEVELOPMENTS



12 COMMITTED PROJECTS WITH A COST TO COMPLETE OF \$124 MILLION

- Targeting development, expansion and redevelopment projects providing additional built capacity in key markets
- These are expected to deliver long-term enhanced revenue and NTA uplift outcomes for NSR
- Multiple other projects remain under active consideration with a focus on areas targeted by gap analysis in key markets



3 projects completed in FY23 to date, adding 11,000m² of NLA



12 committed projects with a cost to complete of \$124 million, delivering 85,000m² of additional NLA



46 active projects with an aggregate NLA pipeline of approximately 350,000m² in design and development phase



Springfield, QLD

PROJECT PHASE	NUMBER OF PROJECTS ⁽¹⁾
Construction	12
DA Obtained	12
Planning	9
Design	13
Total	46

¹ Includes projects undertaken in NSR's own right and by various JV and development arrangements

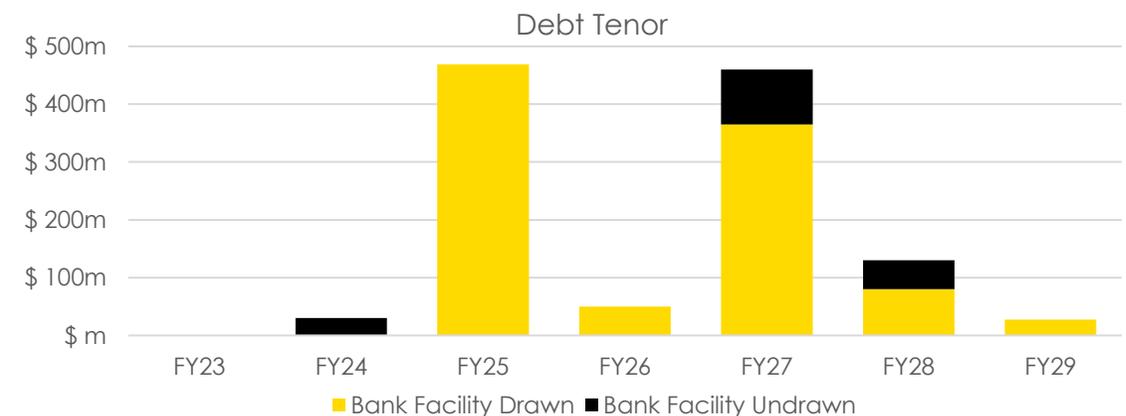
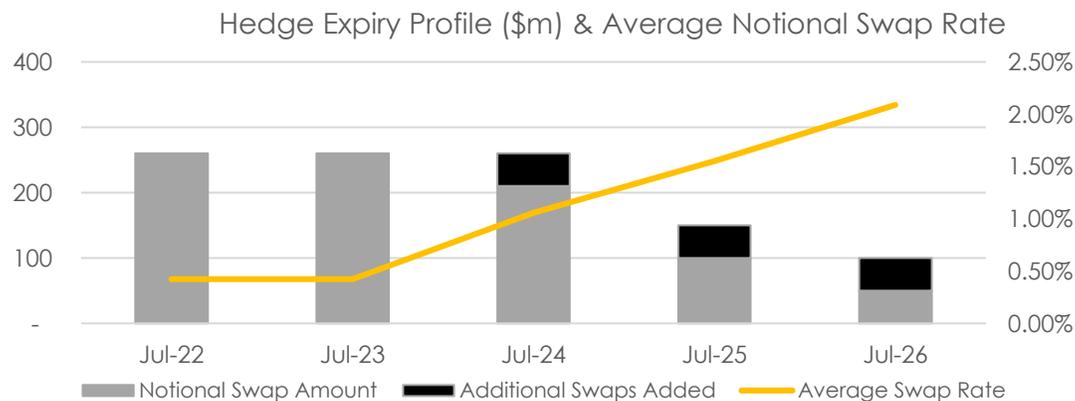
USES OF PROCEEDS: STRENGTHENING BALANCE SHEET



REMAINING PROCEEDS USED TO REPAY DEBT AND REPLENISH INVESTMENT CAPACITY

- Pro forma December 2022 gearing⁽¹⁾ will reduce from 27% to 24% post the Placement, \$206 million of committed acquisitions and development spend, and transaction costs
- Proceeds from the Placement will be used initially to repay debt, including facilities that are due to expire in 1H FY24
 - Refinancing and sourcing of additional debt facilities are well progressed and are expected to complete in Q4 FY23
- Increase hedge profile through lower debt and additional interest rate swaps executed post 1H FY23

Capital Management	Pro Forma ⁽¹⁾⁽²⁾	Dec-22 Reported
Cash balance	\$56m	\$56m
Total debt drawn	\$1,113m	\$1,151m
Gearing ratio (Covenant 55%)	24%	26%
Debt tenor	3.2	3.0



¹ Accounts for \$32 million of settled acquisitions and associated acquisition costs, \$12 million of development spend, and NSR stapled securities issued under the Distribution Reinvestment Plan for 1H FY23

² As at 31 December 2022, pro forma for the \$300 million Placement, \$81 million of committed acquisitions, \$124 million of committed development spend, and transaction costs

TIMETABLE



INDICATIVE TIMETABLE

Event	Date ⁽¹⁾
Trading halt and announcement of the Placement	Wednesday, 22 March 2023
Placement	
Placement bookbuild	Wednesday, 22 March 2023
Announcement of outcome of Placement	Thursday, 23 March 2023
Trading halt lifted and trading resumes	Thursday, 23 March 2023
Settlement of New Securities under the Placement	Monday, 27 March 2023
Allotment and trading of New Securities issued under the Placement	Tuesday, 28 March 2023
SPP	
Record date for SPP	Tuesday, 21 March 2023 (7pm AEDT)
SPP offer period	Wednesday, 29 March 2023 to Wednesday, 19 April 2023
Allotment of New Securities issued under the SPP	Wednesday, 26 April 2023
New Securities issued under the SPP commence trading on ASX	Thursday, 27 April 2023
Holding statement dispatch date	Thursday, 27 April 2023

¹ All dates and times are indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX listing rules and any other applicable laws, NSR, in consultation with the Underwriters, reserves the right to amend this timetable at any time.

PRO FORMA BALANCE SHEET



PRO FORMA GEARING TO DECREASE TO 24%

\$m	Dec-22 (reported)	Post balance sheet date adjustments ⁽²⁾	Dec-22 pro forma	Placement and strategic growth initiatives ⁽³⁾	Dec-22 pro forma (post Placement and strategic growth initiatives) ⁽³⁾
Cash	56.0		56.0		56.0
Investment properties ⁽¹⁾	4,092.5	44.6	4,137.1	205.8	4,342.8
Intangibles	47.2		47.2		47.2
Other assets	73.6		73.6		73.6
Total assets	4,269.3	44.6	4,313.9	205.8	4,519.6
Debt	1,147.2	46.5	1,193.8	(84.0)	1,109.8
Other liabilities	148.3	(16.5)	131.8		131.8
Total liabilities	1,295.5	30.1	1,325.5	(84.0)	1,241.6
Net assets	2,973.8	14.5	2,988.3	289.7	3,278.1
Securities on issue (m)	1,200.0	7.1	1,207.2	128.8	1,335.9
NTA per stapled security	\$2.44		\$2.44		\$2.42
Gearing	26%		27%		24%

¹ Net of Finance Lease Liability

² Accounts for \$32 million of settled acquisitions and associated acquisition costs, \$12 million of development spend, and NSR stapled securities issued under the Distribution Reinvestment Plan for 1H FY23

³ Includes the \$300 million Placement, \$81 million of committed acquisitions, \$124 million of committed development spend, and transaction costs



Appendix

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KEY INVESTMENT RISKS



Investors should carefully consider the risk factors described below, in addition to the other information in this document and publicly available information of NSR, before making an investment decision. If you require further information regarding the appropriateness or potential risks of this investment, you should seek appropriate financial advice. An investment in NSR is subject to risks, both specific to NSR and more general risks. Many of these risks are beyond the control of NSR and, if they were to eventuate, may impact adversely on the performance, or value, of an investment in NSR. This summary details some of the major risks that you should be aware of when investing in NSR, however it is not intended to be exhaustive. Investors should be aware that the list of risks described below may not cover all possibilities and should also consider risks specific to their situation. Additional risk factors and uncertainties that are not known to NSR at the time of this Offer, or which are considered immaterial, may in the future materially impact NSR's assets, financial condition or operations and may have an adverse effect on an investment in NSR.

Key risks relating to NSR

1.1 General commercial property risks

Risks commonly associated with commercial property investment apply equally to an investment in NSR, including levels of occupancy, capital expenditure requirements, development and refurbishment risk, environmental or compliance issues, changes to government and planning regulations, including zoning and damage caused by flood or other extreme weather (to the extent that it is not or could not be insured against).

1.2 Self-storage property operational risks

Storage property and business market conditions vary from state to state around Australia and New Zealand as well as within each state or local area. Conditions and localised demand are influenced by factors such as housing activity (new and existing), retail activity, new competition, and employment. NSR's distributions are largely dependent on revenue received from its self-storage customers as well as revenue generated from joint venture arrangements and development management fees. Any negative impact on customer revenue has the potential to decrease the value of NSR and have an adverse impact on distributions or the value of Stapled Securities or both. Reduced discretionary consumption and increased consumer uncertainty could result in a moderation in NSR's revenue streams as a result of a fall in storage occupancy and a reduction in joint venture and development revenue due to the deferral of projects. These factors, the severity and duration of which are uncertain, may materially affect the operating and financial performance and prospects of NSR and continue to impact on NSR's business.

1.3 Monthly storage agreements

Storage units are typically rented on a month to month basis. There is no guarantee that existing storage customers will not default under, or will renew, their storage agreements. Where an existing customer does not renew their storage agreement for whatever reason, there is no guarantee that other storage customers will be found.

1.4 Competition

The entry of new competing self-storage centres or discounting by existing competing self-storage centres may adversely affect the occupancy level and rental rates of the self-storage centres operated or managed by NSR.

1.5 Valuations

Valuations ascribed to NSR's assets will be influenced by a number of ongoing factors including supply and demand for self-storage centres, a downturn in the property market and general economic conditions. Valuations represent only the analysis and opinion of qualified experts at a certain point in time. A reduction in the value of NSR's property assets may adversely affect the value of the Stapled Securities. It may also impact on NSR's financing arrangements (refer to Funding below). Property values may fall if the underlying assumptions on which the property valuations are based, change in the future. As property values fluctuate, so too may returns from property assets. There is no guarantee that a property will achieve a capital gain on its sale or that the value of the property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.

1.6 Property liquidity

NSR may be required to dispose of some of its property assets in response to adverse business conditions. Given the relatively illiquid nature of property investments, NSR may not be able to realise the property assets in a timely manner or at an optimal sale price in line with the asset's valuation. This may affect NSR's net asset value or trading price per Stapled Security.

1.7 Risk of joint venture development funds

NSR is currently a joint venture participant with other parties. This imposes restrictions which would not apply if NSR was the 100% owner of the assets and operations of those joint ventures, including in relation to changes in relevant business plans, distribution policies, capital, borrowings and capital expenditure.

1.8 Leasehold interests

NSR operates a number of self-storage centres from properties owned by third parties under lease arrangements. There is no guarantee that those leases will be able to be renewed or able to be renewed on suitable terms (including in relation to rent payable). The leases may also be subject to certain termination rights which, if triggered, may result in the lessor terminating the lease. This may adversely affect NSR's ability to continue to operate the self-storage centres at those locations, and the fair value attributed to them.

1.9 Insurance risk

There is no certainty that appropriate insurance will be available for all risks on acceptable commercial terms or that the cost of insurance premiums will not continue to rise. Some risks are not able to be insured at acceptable premiums. Examples of losses that are generally not insured against include war or acts of terrorism and natural phenomena such as earthquake or cyclone. If any of NSR's assets are damaged or destroyed by an event for which NSR does not have cover, or a loss occurs which is in excess of the insured amounts, NSR could incur a capital loss and lose income which could reduce returns for holders of Stapled Securities (including New Securities). Any failure by the company or companies providing insurance (or any reinsurance) may adversely affect NSR's right of recovery under its insurance.

KEY INVESTMENT RISKS (CONT'D)



1.10 Future acquisitions and expansion

NSR may consider opportunities to make further acquisitions of self-storage assets. NSR may also develop and expand the lettable area at a number of NSR's centres. The rate at which NSR is able to expand will reflect market forces and the availability of capital at the time. Forecast distributions may be affected by such actions. The risks faced by NSR in relation to any future development projects will depend on the terms of the transaction at the time. There can be no assurance that NSR will successfully identify, acquire and integrate further self-storage assets, or successfully implement acquisitions on time and on budget. Furthermore, there is no guarantee that any acquisition will perform as expected. Future acquisitions may also expose NSR to unanticipated business risks and liabilities.

1.11 Banking obligation risk

NSR is subject to a number of undertakings and financial covenants under its current debt facility arrangements, including in relation to gearing levels and interest cover ratios. An event of default can occur under its current debt facility if NSR fails to maintain these financial covenants. This may be caused by unfavourable movements in interest rates (to the extent rates are not hedged) or deterioration in the income or the value of NSR's properties and/or businesses. To the extent that an event of default occurs, the lender may require immediate repayment of the debt facility. NSR may need to dispose of assets at less than valuation, raise additional equity or reduce or suspend distributions in order to repay the debt facility, if this occurs.

1.12 Funding and gearing

NSR's ability to raise funds from either debt or equity sources in the future depends on a number of factors, including the state of debt and equity markets, the general economic and political climate and the performance, reputation and financial strength of NSR. Changes to any of these underlying factors could lead to an increase in the cost of funding, limit the availability of funding, and increase the risk that NSR may not be able to refinance its debt and/or interest rate hedges before expiry or may not be able to refinance them on substantially the same terms as the existing facility or hedge instruments. If alternative financing is not available, this could adversely affect NSR's ability to acquire new properties and to fund capital expenditure, and NSR may need to realise assets at less than valuation, which may result in financial loss to NSR. Possible increases in the interest rate, the cost of interest rate hedges and the level of financial covenants required by lenders may adversely impact on the operational and financial results of NSR and the level of distributions available to holders of Stapled Securities (including the New Securities).

1.13 Environmental issues and Climate Change

Unforeseen environmental issues may affect the properties in the property portfolio owned by NSR. These liabilities may be imposed irrespective of whether or not NSR is responsible for the circumstances to which they relate. NSR may also be required to remediate sites affected by environmental liabilities. The cost of remediation of sites could be substantial. If NSR is not able to remediate the site properly, this may adversely affect its ability to sell the relevant property or to use it as collateral for future borrowings. Extreme weather events or progressive damage from climate related causes may cause loss to NSR through either physical impact on storage centres or disrupting operations and attendant income. NSR has enacted a specific regular review process for its centres to ensure such impacts or their likelihood is mitigated to the maximum extent possible. Material expenditure may also be required to comply with new or more stringent laws or regulations introduced in the future.

1.14 Forecast distributions

No assurances can be provided in relation to the payment of future distributions. Future determination as to the payment of distributions by NSR will be at the discretion of NSR and will depend upon the availability of profits, the operating results and financial condition of NSR, future capital requirements, covenants in relevant debt facilities, general business and financial conditions and other factors considered relevant by NSR.

1.15 Stapled structure

There are inherent risks associated with a stapled structure. For example, the boards of NSH and NSFS may not agree on certain matters that involve the approval of each of these boards.

1.16 No assurance of liquidity or trading price

No assurances can be provided that the Stapled Securities (including the New Securities) will trade at any particular price or as to liquidity of trading or that any capital growth in NSR will translate into a higher price at which the Stapled Securities (including the New Securities) trade. The historical performance of Stapled Securities provides no guidance as to the future performance of Stapled Securities (including the New Securities).

1.17 Insolvency

In the event of any liquidation or winding up of NSR the claims of NSR's creditors will rank ahead of those of its investors. Under such circumstances NSR will first repay and discharge all claims of its creditors. Any surplus assets will then be distributed to NSR's investors. All investors will rank equally in their claim and will be entitled to an equal share per Stapled Security.

1.18 Information Security

NSR is exposed to the risk of loss of data, breach of confidentiality, regulatory breaches (in respect of privacy) and/or reputational impacts including as a result from a cyber-attack. The impact of the occurrence of this risk may limit NSR's ability to deliver its business objectives and strategy, results in criminal or civil proceedings which may in turn result in fines and penalties or other liabilities, cause reputational damage arising as a result of any such proceedings or have an adverse effect on NSR's financial condition and operational results.

1.19 Employees

NSR's future performance is dependent on the ability to recruit, train, retain and motivate senior executives and employees. There is a risk that NSR may be unable to attract or retain key personnel and specialist skills and may lose corporate memory. NSR relies upon the expertise and experience of the senior management team. As a consequence, if the services of key personnel were no longer available this may have an adverse impact on the financial performance of NSR.

KEY INVESTMENT RISKS (CONT'D)



1.20 Occupational health and safety

There is a risk that liability arising from occupational health and safety matters at a property in NSR's portfolio may be attributable to NSR as the registered proprietor. To the extent that any liabilities may be incurred by NSR, this may impact upon the financial position and performance of NSR (to the extent not covered by insurance). In addition, penalties may be imposed upon NSR which may have an adverse impact on NSR.

1.21 Compliance

NSR is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy. Being listed on the ASX imposes various listing obligations with which NSR must comply on an ongoing basis. ASIC and ASX monitor NSR's compliance with the Corporations Act, ASIC policy and the ASX Listing Rules. If ASIC or ASX determine that NSR has not complied with its obligations, they may take action which would adversely impact NSR. If ASIC determines that NSFS has breached its Australian Financial Services Licence, ASIC may suspend or revoke the licence which would adversely impact the ability of NSFS to operate the NSPT.

1.22 Litigation, disputes and default

There is a risk that NSR or a member of the NSR group may become involved in litigation or disputes, which could adversely affect its financial performance.

1.23 Contractual risk

NSR has entered into letters of offer and conditional agreements to acquire certain storage assets owned by third parties, referred to in this document as "Total Acquisitions". Failure of a third party to comply with the agreements could result in a delay in, or failure to complete, the Total Acquisitions. Further, if any of the conditions are waived and the Total Acquisitions proceed, there may be an adverse impact on the financial position and performance of NSR. If any of the conditions are not satisfied or waived within the time specified, the Total Acquisitions may not proceed or may be delayed.

1.24 Post-acquisition performance

If the Total Acquisitions are successful, the risks identified in this section in relation to NSR's ownership and operation of self-storage sites, including (but not limited to) "General Commercial Property Risks", "Environmental Issues" and "Occupational Health and Safety" will also apply to the assets acquired by NSR as part of the Total Acquisition.

General market and regulatory risks

2.1 Economic and market conditions

NSR may be adversely impacted by many factors including fluctuations in general economic conditions including interest rates, inflation, consumer confidence levels which may adversely affect the demand for storage space and general market levels. A number of factors affect the performance of the stock markets, which could affect the price at which NSR's securities trade on the ASX. Among other things, geo-political instability, including international hostilities, acts of terrorism, epidemics and pandemics such as COVID-19, movements of international and domestic stock markets, interest rates, exchange rates, inflation and inflationary expectations and overall economic conditions, economic cycles, investor sentiment, political events and levels of economic growth, both domestically and internationally as well as government taxation and other policy changes or changes in law may affect the demand for, and price of, Stapled Securities. The share prices for many listed companies in Australian stock markets and in international stock markets

have in recent times been subject to wide fluctuations and volatility, which in many cases may reflect a diverse range of non-company specific influences referred to above. Any of these events and resulting fluctuations may materially adversely impact the market price of Stapled Securities. It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks may evolve in ways that are not currently foreseeable. The equity capital markets have in the past and may in the future be subject to significant volatility. No assurances can be given that the New Securities will trade at or above the offer price for those securities. None of NSR, its Board or any other person guarantees the market performance of the New Securities.

2.2 Interest rates

Unfavourable movements in interest rates relating to NSR's debt facility could lead to increased interest expense, to the extent that interest rates are not hedged. This could impact the level of distributions available to holders of Stapled Securities (including New Securities). Further, the risk that changes in prevailing market interest rates and the strength of capital markets will influence NSR's interest costs and its ability to refinance debt respectively.

2.3 Inflation

Lower than expected inflation rates generally or specific to the sectors in which NSR operates could reduce the rate of increase in inflation-linked revenues. Higher than expected inflation is likely to increase operating and development costs. Such changes could adversely impact NSR's financial performance.

2.4 Derivatives

NSR uses derivative instruments to hedge its exposure to interest rates. The mark-to-market valuation of derivative instruments could change quickly and significantly. Such movements may have an adverse effect on the financial performance and financial position of NSR.

2.5 Dilution risk

Investors who do not participate in the Placement or SPP will have their investment in NSR diluted. Further, and in addition to the Placement or SPP, NSR may issue securities to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of securityholders' interests in NSR and the proportional beneficial ownership in the underlying assets of NSR.

2.6 Changes in law

Changes in law, government legislation, regulation and policy in jurisdictions in which NSR operate may adversely affect the value of its portfolio and/or NSR's future earnings and performance as well as the value of NSR's securities quoted on the ASX.

KEY INVESTMENT RISKS (CONT'D)



2.7 Taxation risk

There may be tax implications arising from applications for Stapled Securities (including New Securities), the receipt of distributions (if any) and returns of capital from NSR, and on the disposal of Stapled Securities. Future tax reforms could impact on the distributions from NSR and the value of securities, possibly with retrospective effect. Investors should note that Australian tax laws are complex and constantly subject to change.

2.8 Accounting standards

The Australian Accounting Standards to which NSR adheres are set by the Australian Accounting Standards Board (AASB) and are consequently outside the control of NSR and the directors of NSH and NSFS. Changes to accounting standards issued by AASB or changes to the commonly held views on the application of those standards could materially and adversely affect the financial performance and position reported in NSR's financial statements.

2.9 Equity raising and underwriting risk

NSR has entered into an underwriting agreement under which the Underwriters have agreed to fully underwrite the Placement, subject to the terms and conditions of the underwriting agreement between the parties. If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Placement and NSR's sources of funding for acquisitions.

INTERNATIONAL OFFER RESTRICTIONS



This document does not constitute an offer of New Securities of NSR in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of the New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

NSR as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon NSR or its directors or officers. All or a substantial portion of the assets of NSR and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against NSR or such persons in Canada or to enforce a judgment obtained in Canadian courts against NSR or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Securities is conditional upon the execution of an agreement to that effect.

NSR has made a notification in compliance with the Investment Trust Law of Japan. Neither the Financial Services Agency of Japan nor the Kanto Local Finance Bureau has passed upon the accuracy or adequacy of this document or otherwise approved or authorised the offering of New Securities to investors resident in Japan.

INTERNATIONAL OFFER RESTRICTIONS (CONT'D)



New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act").

The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act 2001 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Securities are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Securities constitutes a prospectus or a similar notice (as such terms are understood under the Swiss Financial Services Act (FinSA)) or the listing rules of any stock exchange or regulated trading facility in Switzerland.

This document is personal to the recipient only and not for general circulation in Switzerland. Neither this document nor any other offering or marketing material relating to the New Securities or the offering may be publicly distributed or otherwise made publicly available in Switzerland. The New Securities will only be offered to investors who qualify as "professional clients" under art. 4 para. 3 of the FinSA.

Neither this document nor any other offering or marketing material relating to the offering or the New

Securities have been, or will be, filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). The offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Securities.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Securities.

This document is issued on a confidential basis to "professional investors" (within the meaning of the Alternative Investment Fund Managers Directive) who are also "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation). The New Securities may not be offered or sold in the United Kingdom by means of this document or any other document except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to NSR.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The New Securities are being marketed in the United Kingdom in compliance with the National Private Placement Regime (within the meaning of The Alternative Investment Fund Managers Regulations 2013). NSR's most recent annual financial report and other information it has lodged with the Australian Securities Exchange can be found on the websites of NSR and the ASX.

INTERNATIONAL OFFER RESTRICTIONS (CONT'D)



United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Securities have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Securities may only be offered and sold in the United States to:

- "qualified institutional buyers"; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons (as defined in Regulation S under the US Securities Act) for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

SUMMARY OF UNDERWRITING AGREEMENT



National Storage Holdings Limited ("**Company**") and National Storage Financial Services Limited ("**RE**") as responsible entity for the National Storage Property Trust ("**Trust**") (each of the Company and the RE an "**Issuer**" and together the "**Issuers**") have entered into an Underwriting Agreement with the joint lead managers (the "**Joint Lead Managers**") in respect of the Placement.

The Joint Lead Managers' obligations under the Underwriting Agreement, including to underwrite and manage the Placement, are conditional on certain matters, including ASX granting a trading halt, the lodgement of certain ASX materials in accordance with the timetable in a form acceptable to the Joint Lead Managers (acting reasonably) and the timely delivery of certain due diligence materials, sign-offs, opinions and certificates by the Issuers. If certain conditions are not satisfied, or certain events occur, some of which are beyond the control of the Issuers, each Joint Lead Manager may terminate its obligations under the Underwriting Agreement without cost or liability, at any time before the Placement Issue Date and after the Joint Lead Manager becomes aware of the happening of any one or more of the below events.

Termination of the Underwriting Agreement may have an adverse impact on the ability of the Issuers to proceed with the Placement and SPP and the quantum of funds raised as part of the Placement and SPP. If the Underwriting Agreement is terminated by either or both of the Joint Lead Managers, there is no guarantee that the Placement and SPP will continue in its current form or at all. Failure to raise sufficient funds under the Placement and SPP (as a result of it not proceeding or otherwise) could materially adversely affect the Issuers' business, cash flow, financial performance, financial condition and share price.

The events which may trigger termination of the Underwriting Agreement include the following:

- the conditions precedent in the Underwriting Agreement are not satisfied or waived by their respective deadlines;
- a statement contained in certain documents (including all announcements released to ASX by the Issuers in connection with the Placement or the SPP) ("**Offer Documents**") and any press releases, presentation materials or public or media statement made in relation to the NSR group or the Placement or the SPP ("**Public Information**") does not comply with the Corporations Act (including if a statement in any of the Offer Documents or Public Information is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive in a material respect, including by omission), or a matter required to be included is omitted from an Offer Document;
- a cleansing notice is or becomes defective within the meaning of section 708A(10) or 1012DA(10) of the Corporations Act, or any amendment or update to a cleansing notice is issued or required, and the defective cleansing notice or the amendment or update to the cleaning notice (as the case may be) is adverse from the point of view of an investor;
- there is, or is a prospective, material adverse change in or affecting the general affairs, business, operations, financial position, performance, prospects, securityholders' equity or results of the operations of the NSR group when compared to the position disclosed by the Issuers to the ASX prior to the date of the Underwriting Agreement;
- at any time between the Bookbuild opening time and 5 hours after the Bookbuild closing time on the Placement Bookbuild Date, either of the S&P/ASX 200 Index or the S&P/ASX A-REIT Index falls to a level that is 90% or less of the level of that index as at the Bookbuild opening time on the Bookbuild Date;
- ASIC commences certain actions, investigations or hearings in relation to the Placement or certain documents published by the Issuers in respect of the Placement and such actions, investigations or hearings either: (a) become public; or (b) are not withdrawn within specified time frames;
- any ASIC modifications, ASX approvals or regulatory approvals required for the Issuers to perform their obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Offer Documents are withdrawn, revoked or amended in an adverse manner and such withdrawal, revocation or amendment is not, remedied so as to facilitate the Placement and the SPP proceeding;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency which makes it illegal for a Joint Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Placement and the SPP.
- any member of the Issuer group is or becomes insolvent, or there is an act or omission, or circumstances that arise, which is likely to result in a member of the Issuer group becoming insolvent;
- the Issuers cease to be admitted to the official list of ASX or the Stapled Securities are suspended from trading on, or cease to be quoted on, ASX (other than due to a trading halt to facilitate the Placement or the SPP);
- unconditional approval (or conditional approval provided that such condition would not, in the reasonable opinion of the Joint Lead Managers, have a material adverse effect on the success or settlement of the Placement or the SPP) by ASX for official quotation is refused or not granted by certain dates prescribed under the Underwriting Agreement, or is subsequently withdrawn, qualified or withheld;
- ASX makes any official statement to any person, or indicates to the Issuers or the Joint Lead Managers that it will not grant permission for the official quotation of the New Securities;
- the Issuers withdraw all or part of the Placement or the SPP;

SUMMARY OF UNDERWRITING AGREEMENT (CONT'D)



- an Issuer is prevented from allotting or issuing any New Securities within the time required by the timetable for the Placement and the SPP, the Offer Documents, the Listing Rules, the ASX Settlement Operating Rules or by any other applicable laws or an order of a court of competent jurisdiction or other governmental agency;
- any governmental agency commences any public action against an Issuer, any other Issuer group member or any of their respective directors in their capacity as a director of that entity, or announces that it intends to take action;
- there are not or there ceases to be reasonable grounds for any statement or estimate by the Issuers in the Offer Documents which relates to a future matter or any statement or estimate in the Offer Documents is or becomes incapable of being met in the projected timeframe (including financial forecasts);
- a statement in a closing certificate provided to the Joint Lead Managers under the Underwriting Agreement is false, misleading, untrue or incorrect or deceptive (including by way of omission);
- an Issuer does not provide a closing certificate as and when required by the Underwriting Agreement;
- an Issuer or any of their respective directors engage in any fraudulent conduct or activity whether or not in connection with the Placement or the SPP;
- an officer (as defined in the Corporations Act) of an Issuer engages in any fraudulent conduct or activity in connection with the Placement or the SPP;
- the chairman or managing director of any member of the Issuer group (other than the RE) or certain members of the Issuer group senior management are removed from office or replaced;
- the RE is removed or replaced as the responsibility entity of the Trust;
- the trading halt requested by the Issuers to facilitate the Placement or the SPP ends early without the agreement of the Issuers and the Joint Lead Managers; or
- any event specified in the timetable for the Offer is delayed without the prior written consent of the Joint Lead Managers.

In addition, a Joint Lead Manager may terminate the Underwriting Agreement if any of the following events occur, provided that the Joint Lead Manager has reasonable grounds to believe that the event: (a) has had or is likely to have a material adverse effect on the success, settlement, outcome or marketing of the Placement or the SPP (or any aspect of it) or the likely price at which the New Securities will trade on ASX; or (b) has given or would likely give rise to a liability for the Joint Lead Managers under any applicable law; or (c) has given or would be likely to give rise to a contravention by the Joint Lead Managers or the Joint Lead Managers being involved in a contravention of the Corporations Act or any applicable law:

- an officer of an Issuer is charged with an indictable offence;
- any director of an Issuer is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- there occurs a new circumstance that arises after certain materials in connection with the Placement or the SPP, including this Investor Presentation and the corresponding ASX announcement, are given to ASX, that would have been required to be included in those materials if it had arisen before the materials were given to ASX;
- a representation, warranty contained in the Underwriting Agreement on the part of an Issuer is breached, becomes not true or correct or is not performed when made or taken to be made;
- a contravention by an Issuer or any entity in the Issuer group of the Corporations Act, the Australian Securities and Investments Commission Act 2001 (Cth), a constitution of an Issuer or any of the ASX Listing Rules;
- an Issuer fails to perform or observe any of its obligations under the Underwriting Agreement;
- responses to the DDQ or any other information supplied by or on behalf of the Issuers to the Joint Lead Managers in relation to the NSR group or the Placement, is or becomes misleading or deceptive or is likely to mislead or deceive, including by way of omission;
- an Issuer group member is in breach of, or default under, a material debt or financing arrangement or any related documentation to which that entity is a party, or a review event has occurred which gives a lender or financier the right to accelerate or require repayment of the debt or financing arrangement;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulatory directive, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC adopts or announces a proposal to adopt a new policy (other than a law, regulatory directive or policy which has been announced before the date of the Underwriting Agreement);

SUMMARY OF UNDERWRITING AGREEMENT (CONT'D)



- hostilities not existing at the date of the Underwriting Agreement (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Hong Kong, the United States, the United Kingdom, the People's Republic of China, Singapore, South Korea, or any member state of the European Union or a major terrorist act is perpetrated in any of those countries, or chemical, nuclear or biological weapons of any sort are used in connection with or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in the Ukraine conflict that is ongoing as at the date of this Agreement;
- a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Singapore, Hong Kong, Japan or any Member State of the European Union is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- any adverse effect on the financial markets in Australia, the United States, the United Kingdom, Singapore, Hong Kong, Japan or any Member State of the European Union or any adverse change in political, financial or economic conditions in any of those countries;
- trading in all securities quoted or listed on the ASX, the New Zealand Exchange, New York Stock Exchange, London Stock Exchange, Hong Kong Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect for at least one day on which that exchange is open for trading; or
- the RE's Australian financial services license is cancelled or revoked or there is an adverse amendment to the terms and conditions attached to that license.

If the Underwriting Agreement is terminated by a Joint Lead Manager, that Joint Lead Manager will be relieved of all further obligations that remain to be performed under the Underwriting Agreement.

Termination by the Joint Lead Managers will discharge the Issuers' obligation to pay the Joint Lead Managers any fees, costs, charges or expenses which as at termination are not yet accrued.

For details of the fees payable to the Joint Lead Managers, see the Appendix 3B released to ASX.

The Issuers also give certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Managers and their affiliates subject to certain carve-outs.

THANK YOU

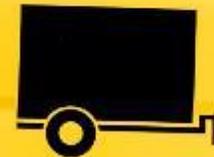
NATIONAL STORAGE



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