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NATIONAL STORAGE REIT ASX ANNOUNCEMENT

23 March 2023

NATIONAL STORAGE REIT COMPLETES \$300 MILLION INSTITUTIONAL PLACEMENT

National Storage REIT ("NSR") is pleased to announce the completion of the fully underwritten placement announced on Wednesday, 22 March 2023, raising \$300 million ("Placement") through the issue of approximately 124 million new stapled securities, representing approximately 10.3% of the NSR stapled securities on issue.

The Placement received strong support from existing securityholders and new investors. The Placement price was determined via a bookbuild process and ultimately priced at \$2.41 per stapled security ("Placement Price"), being the top end of the stated book build range of \$2.33 - \$2.41 per stapled security, representing an approximate:

- 4.0% discount to NSR's last closing price of \$2.51 on Tuesday, 21 March 2023¹; and
- 4.9% discount to the 5-day VWAP of \$2.53 up to and including Tuesday, 21 March 2023.

Settlement of the new stapled securities issued under the Placement is scheduled to occur on Monday, 27 March 2023 with allotment to occur on Tuesday, 28 March 2023. New stapled securities issued under the Placement will rank equally with existing stapled securities and will be entitled to receive the distribution for the six months ending 30 June 2023.

The proceeds from the Placement will be used to fund NSR's strategic growth initiatives (committed acquisitions and developments), repay debt and strengthen the balance sheet.

Following the successful completion of the Placement, NSR stapled securities will recommence trading on ASX today and NSR has requested the trading halt be lifted on opening of the market today.

Citigroup Global Markets Australia Pty Limited and J.P. Morgan Securities Australia Limited acted as the underwriters and joint lead managers for the Placement.

NSR confirms that the Placement was undertaken utilising its existing placement capacity in accordance with Listing Rule 7.1 and did not require securityholder approval.

In addition to the Placement, NSR is also undertaking a non-underwritten Security Purchase Plan ("SPP") to raise up to \$25 million². Eligible securityholders in Australia and

¹ Being the last trading day prior to the announcement of the Placement

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 construct 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

NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228) as responsible entity for National Storage Property Trust (ARSN 101 227 712)

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New Zealand will be invited to subscribe for up to \$30,000 of stapled securities per securityholder³, free of transaction and brokerage costs. The new stapled securities under the SPP will be offered at the same price as the Placement Price of \$2.41 per stapled security. New stapled securities issued under the SPP will rank equally with existing stapled securities from the date of issue (including those issued under the Placement) and will be entitled to receive the distribution for the six months ending 30 June 2023.

Managing Director Andrew Catsoulis said "We are very appreciative of the huge amount of support received for National Storage and its growth strategy from both existing and new investors. The equity raising will allow National Storage to fund strategic growth initiatives, repay debt and strengthen the balance sheet."

Further information on the SPP will be lodged with the ASX and sent to eligible securityholders on or around 29 March 2023.

Authorised by the Board of National Storage Holdings Limited.

ENDS

National Storage is the largest self-storage provider in Australia and New Zealand, with 231 centres providing tailored storage solutions to over 90,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

For further information, please contact:

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This announcement contains certain "forward-looking statements". Forward looking words such as "expect", "should", "could", "may", "will", "believe", "forecast", "estimate" and other similar expressions are intended to identify such forward-looking statements. Such statements are subject to various known and unknown risks, uncertainties and other factors that are in some cases beyond NSR's control. These risks, uncertainties and factors may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements and from past results, performance or achievements. NSR cannot give any assurance or guarantee that the assumptions upon which management based its forward-looking statements will prove to be correct or exhaustive beyond the date of its making, or that NSR's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Such forward looking statements only speak as at the date of this announcement and NSR does not assume any obligation to update such information.

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increase the amount to be raised under the SPP or apply a scale back (any such scale-back will be applied pro rata to participating securityholders)

³ Subject to the number of securities taken up by the securityholder under the SPP announced by NSR on 22 March 2023. A securityholder is limited to subscribing for up to \$30,000 of securities in total under all SPPs within a 12-month period

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