



NATIONAL STORAGE REIT ASX ANNOUNCEMENT

15 December 2025

Disclosure under Takeovers Panel Guidance Note 20 – Equity Derivatives

National Storage REIT (ASX: NSR) advises that, further to the announcement made by NSR earlier today, it has received the enclosed updated notice from Pentwater Capital Management LP pursuant to the Australian Takeovers Panel Guidance Note 20 – Equity Derivatives.

This announcement has been authorised to be given to ASX by Tanya Mangold, Company Secretary.

ENDS

For further information, please contact:

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Managing Director
07 3218 8100

Stuart Owen
Chief Financial Officer & Chief Investment Officer
07 3218 8100

ABOUT

National Storage is the largest self-storage provider in Australia and New Zealand, with over 290 locations providing tailored storage solutions to in excess of 101,900 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).



12 December 2025

Stuart Owen

Chief Financial Officer and Chief Investment Officer

National Storage

Level 16, 1 Eagle Street

Brisbane QLD 4000

Mr. Owen,

Equity Derivatives of Pentwater Capital Management LP in National Storage REIT

We refer to Guidance Note 20: Equity Derivatives (GN20) issued by the Australian Takeovers Panel. Terms not defined in this notice have the meaning given to them in GN20.

GN20 relevantly provides that the non-disclosure of long positions, including long equity derivative positions, may give rise to unacceptable circumstances. Pentwater Capital Management discloses the below information as at the date of this letter, under GN20.

Pentwater Capital Management LP consents to National Storage REIT, releasing the information contained in this formal disclosure to the ASX. Please provide confirmation to us once this has been released to the ASX.

Identity of the taker	Pentwater Capital Management LP
Relevant security	Ordinary shares in National Storage REIT
Price (including reference price, strike price, option price etc. as appropriate)	Not applicable
Entry date and number of securities to which the derivative relates	Total number of securities to which derivatives relate as of 11 December 2025 is 96,867,732 ordinary shares
Type of derivative (e.g. contract for difference, cash settled put or call option)	Cash settled equity swap
Any material changes to information previously disclosed to the market	76,000,000 disclosed on 9 December 2025
Relevant interest in the securities	None
Long equity derivative positions held by the taker and its associates	The firm has no other associates with a long equity derivative position or relevant interest in the company
Short equity derivative positions that offset long positions	None

Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice	None
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Yours sincerely,

Hooman Tavakolian

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Chief Compliance Officer

Pentwater Capital Management LP