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National Storage Affiliates Announces Management Transition

GREENWOOD VILLAGE, Colo.--(BUSINESS WIRE)-- National Storage Affiliates Trust ("NSA" or the "Company") (NYSE: NSA), today announced its Board of Trustees has elevated Tamara Fischer, Chief Executive Officer, to Executive Chair, effective April 1, 2023. Tammy has served as an officer of NSA since its IPO in 2015 and as its CEO and member of the Board of Trustees of NSA since 2020.

As part of this planned transition of responsibilities, effective April 1, 2023, David Cramer will be appointed Chief Executive Officer, in addition to his current role as President. Arlen Nordhagen will remain on the Board and will transition to Vice Chair, from his current role as Executive Chairman.

Dave Cramer joined NSA in April 2020, and currently serves as President and Chief Operating Officer. In addition, he has served as the Chairman of NSA's Best Practices Committee since the founding of NSA, and has been a key team member involved with the growth of NSA's portfolio from 250 stores to over 1,100 today. Dave has more than 24 years of experience in the self storage industry beginning in 1998 when he joined SecurCare Self Storage, the predecessor company to NSA. At SecurCare, he served as Director of Operations from 1998 to 2005, Chief Operating Officer from 2005 to 2013, and President and Chief Executive Officer from 2013 to 2020, growing the SecurCare portfolio by 10-fold during that time. Prior to joining SecurCare Self Storage, Dave worked for Target (NYSE:TGT) for 12 years where he held several operational and managerial positions.

The Board further announced the appointment of Derek Bergeon to Executive Vice President and Chief Operating Officer effective April 1, 2023. Derek joined NSA in 2019 and currently serves as Senior Vice President, Operations. Prior to joining the Company, Derek served in various roles at Extra Space Storage since 2010, including most recently as Division Vice President from 2015 to 2019. Mr. Bergeon is a veteran of the United States Navy and has over 20 years of experience in operations and multi-unit management. All the other members of the NSA senior leadership team will continue in their current roles reporting directly to Mr. Cramer.

Ms. Fischer commented, "While my day-to-day role will be reduced going forward, I will remain very active with the company as Executive Chair. The strong relationship between Dave and me has resulted in NSA's outstanding performance, and this relationship will continue as we move forward. These seamless management changes are part of a carefully designed succession plan that has been in the works for some time and reflect the significant role that Dave has had in NSA's growth since our formation in 2013 when Dave was CEO of our predecessor company, SecurCare Self Storage. I look forward to the next phase of growth under Dave's leadership and our continued partnership."

Arlen Nordhagen, Founder and Executive Chairman of NSA's Board added, "The guiding

principle in our Board's succession planning has been to provide for an orderly management succession with strong continuity. These actions will achieve that result, while at the same time acknowledging the depth and outstanding performance of NSA's management team. Dave has the full support of our Board as well as our Participating Regional Operators ("PROs") and we are confident in NSA's continued future success."

Mr. Cramer commented, "It is an honor to become CEO of such a great company and I look forward to taking on these new responsibilities while continuing to work closely with Tammy in her new role as Executive Chair. We have built a management team that works exceptionally well together and I'm confident that will continue to be the case. I look forward to continuing to work collaboratively with our team as we execute our strategic growth initiatives with the objective of continuing to deliver outsized returns on behalf of our shareholders."

About National Storage Affiliates Trust

National Storage Affiliates Trust is a real estate investment trust headquartered in Greenwood Village, Colorado, focused on the ownership, operation and acquisition of self storage properties predominantly located within the top 100 metropolitan statistical areas throughout the United States. As of September 30, 2022, the Company held ownership interests in and operated 1,100 self storage properties located in 42 states and Puerto Rico with approximately 71.5 million rentable square feet. NSA is one of the largest owners and operators of self storage properties among public and private companies in the United States. For more information, please visit the Company's website at www.nationalstorageaffiliates.com. NSA is included in the MSCI US REIT Index (RMS/RMZ), the Russell 1000 Index of Companies and the S&P MidCap 400 Index.

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National Storage Affiliates Trust Investor/Media Relations

George Hoglund, CFA
Vice President - Investor Relations
720.630.2160
ghoglund@nsareit.net

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