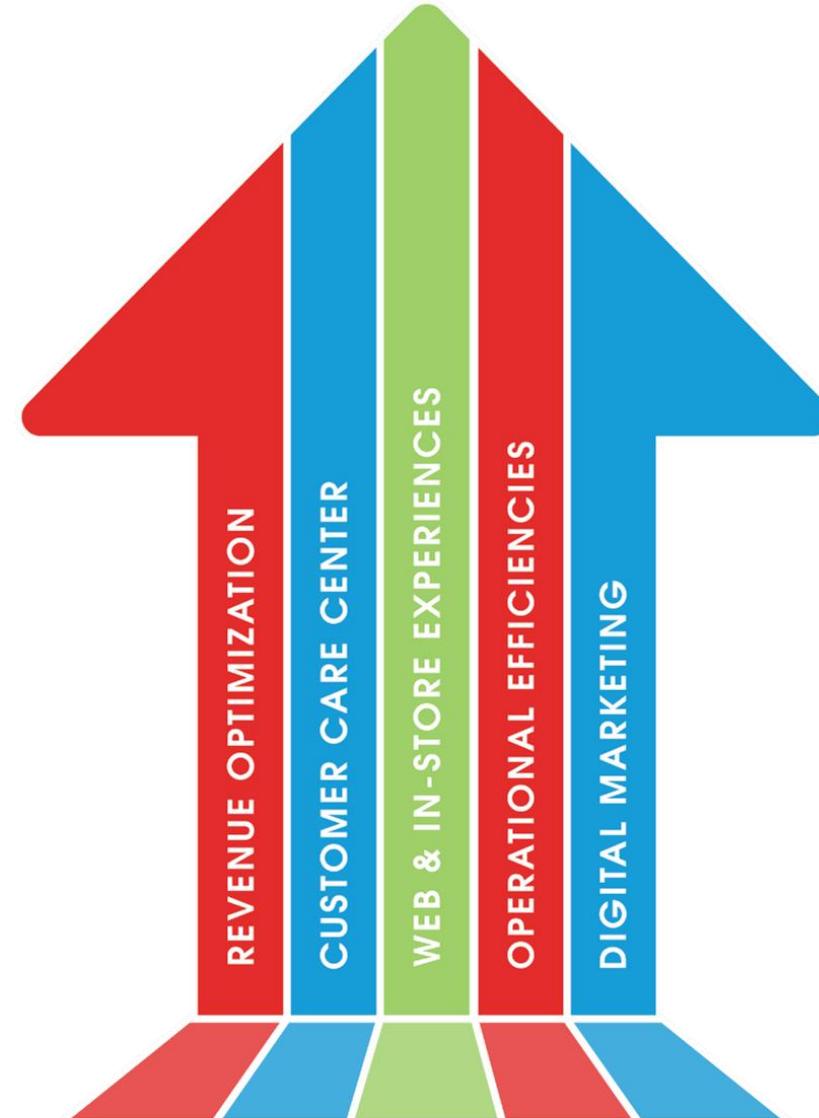




NATIONAL STORAGE
AFFILIATES

Company Update

January 2026



LEVERAGING AI & TECHNOLOGY TO DELIVER
EXCELLENCE AT EVERY TOUCHPOINT

Forward-Looking Statements And Non-GAAP Financial Measures

Forward-Looking Statements: We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions, we intend to identify forward-looking statements. The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described in our annual report on Form 10-K filed with the SEC on February 27, 2025 (the "Annual Report") and quarterly report on Form 10-Q filed with the SEC on November 4, 2025 under the headings "business," "risk factors," "properties," and "management's discussion and analysis of financial condition and results of operations," as applicable. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation and the information contained herein are for informational purposes only and may not be relied upon for any purpose, including in connection with the purchase or sale of any of our securities. Such information does not constitute an offer to sell or a solicitation of an offer to buy any security described herein.

Non-GAAP Financial Measures: This presentation contains certain non-GAAP financial measures, such as funds from operations ("FFO"), Core FFO, net operating income ("NOI"), EBITDA, and Adjusted EBITDA, which are each defined in NSA's Annual Report. These non-GAAP financial measures are presented because NSA's management believes these measures help investors understand NSA's business, performance and ability to earn and distribute cash to its shareholders by providing perspectives not immediately apparent from net income (loss). These measures are also frequently used by securities analysts, investors and other interested parties. The presentation of FFO, Core FFO, NOI, EBITDA, and Adjusted EBITDA herein are not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP and should not be considered as alternative measures of liquidity. In addition, NSA's definitions and method of calculating these measures may be different from those used by other companies, and, accordingly, may not be comparable to similar measures as defined and calculated by other companies that do not use the same methodology as NSA. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures for the three months ended September 30, 2025, 2024, 2023, 2022 and 2021, June 30, 2025, 2024, 2023, 2022, and 2021, March 31, 2025, 2024, 2023, 2022, and 2021, and December 31, 2024, 2023, 2022, 2021 and 2020 are available in NSA's earnings releases for such period ends, which are furnished to the SEC quarterly as Exhibit 99.1 on Current Reports on Form 8-K pursuant to Item 2.02.

Information in this presentation is as of September 30, 2025, except as otherwise noted. See "Definitions and Methodology" in the Appendix for certain definitions and calculation methodologies of certain terms and metrics used herein.

Table Of Contents

Company Overview

Scaling Smarter – Digital & AI Internal Growth Engine

Growing Revenue Through Technology Investment & Operational Efficiency

Improved Portfolio Strength Through Asset Recycling & Reinvestment

Poised To Benefit From A Housing And Sector Recovery

Flexible Capital Structure Supports Future Growth

Track Record Of Performance

Corporate Responsibility Overview

Appendix (Including Definitions And Methodology)



Company Overview

01

Q3 2025 Update

\$7.8B

Total Enterprise Value⁽¹⁾

1,069

Properties

Well-Diversified Across

37

States + Puerto Rico

-2.6%

Y-O-Y Same Store Revenue
Growth

-5.7%

Y-O-Y Same Store NOI
Growth

85%

Same Store Avg. Occupancy

-8.1%

Y-O-Y Core FFO/Share
Growth

\$38M

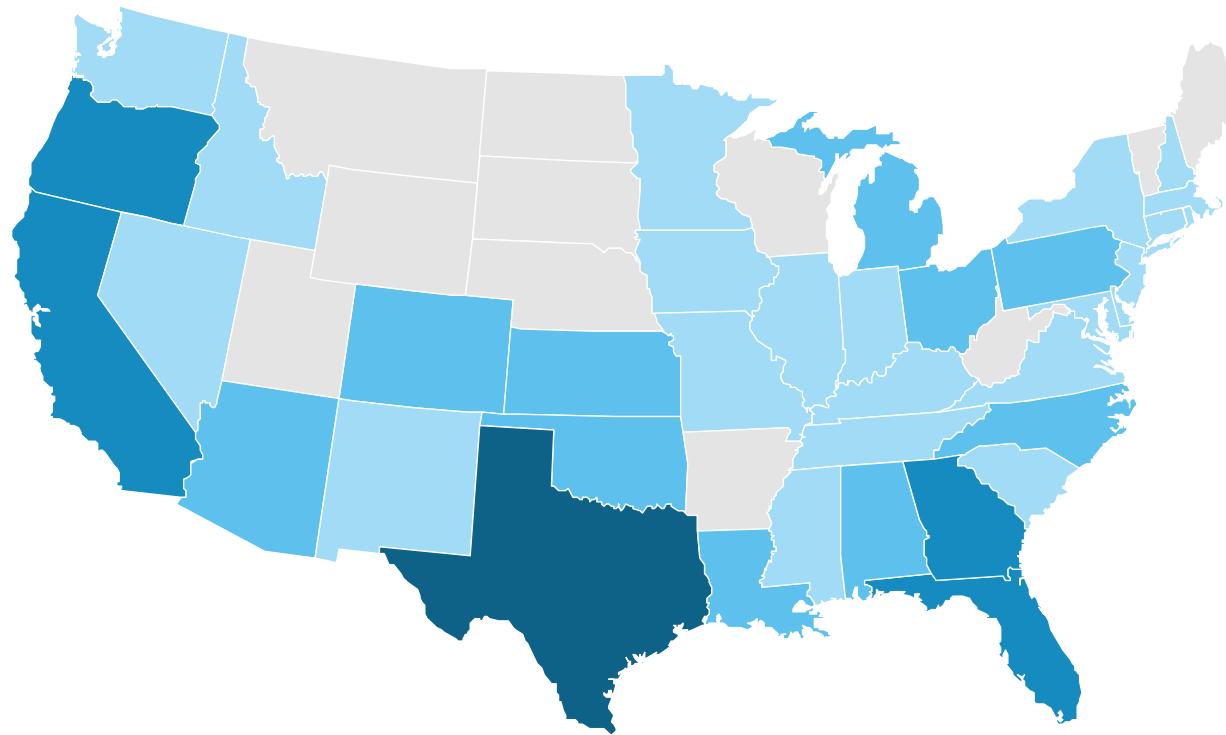
Transaction Activity

1.8%

Y-O-Y Growth In
Dividends Paid Per Share

(1) See appendix for definition.

Strategic Focus In Sunbelt Markets



% of NSA properties

= 0%

< 2%

2 - 5%

5 - 10%

>10%

Sunbelt⁽¹⁾

66%

By Store Count

Largest MSA

(Riverside-San Bernardino-Ontario, CA)

7.6%

Of Same Store Revenue In
Q3 2025

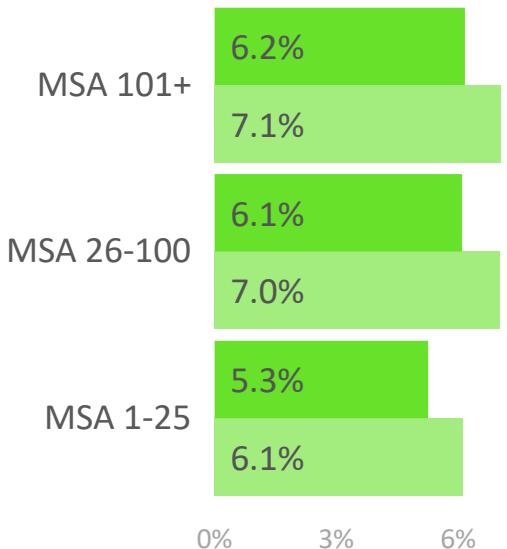
⁽¹⁾ NSA defines the Sunbelt as the following states: AL, AZ, CA, FL, GA, LA, MS, NC, NM, NV, OK, SC, TN and TX.

Secondary Market Outperformance

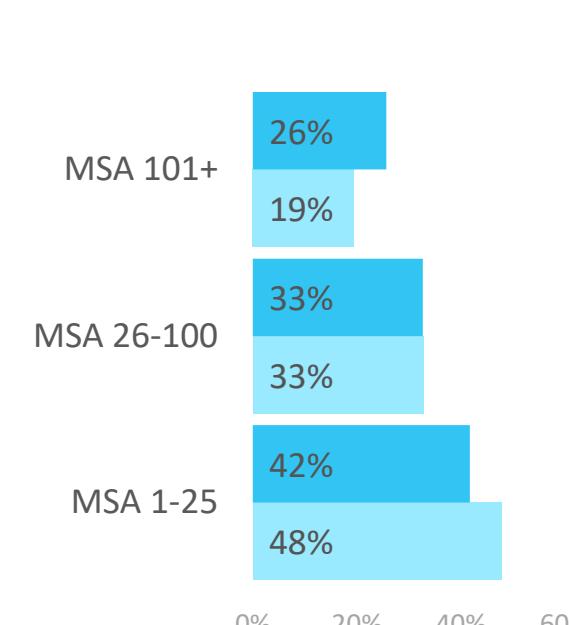
NSA Properties Outside Of The Top 25 MSAs Have Outperformed NSA Properties In The Top 25 MSAs Over The Past Five Years And We Have Increased Our Exposure To These Markets⁽¹⁾

Annual Average Same Store Growth

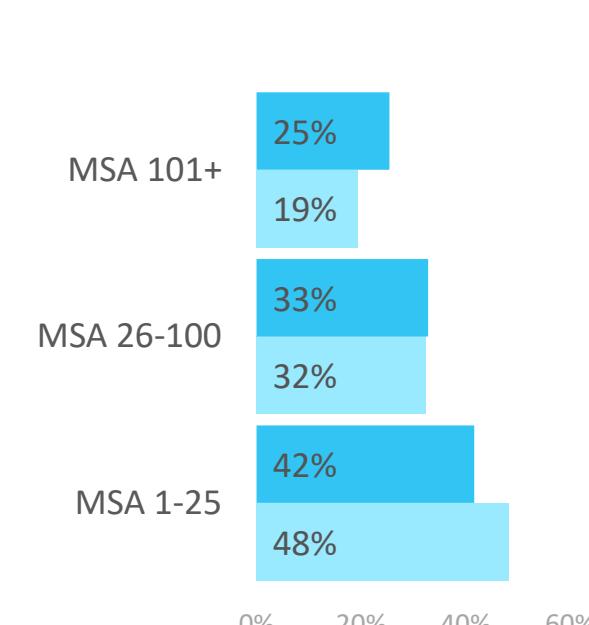
2020 - 2024



% of Same Store Revenues



% of Same Store NOI



(1) Figures may not sum to 100% due to rounding.

Investing In Our Company To Position NSA for Growth



Building Bench Strength To Better Manage And Support Internal Growth

- Strategic hires include VPs of Performance, Digital Marketing, and IT
- Successfully grew operations and corporate team by absorbing PRO staff



Recycling Capital To Improve Portfolio Quality

- Initiated selling non-core markets and individual properties in 2023
- Focus is on exiting older facilities with lower NOI margins, higher vacancies and less dense markets than portfolio average
- Using proceeds to add density in core markets, increasing marketing effectiveness and operational efficiencies



Improving Existing Portfolio Through Revenue Enhancing Projects

- Targeting markets where expansions will benefit NSA portfolio
- Optimizing properties through unit reconfigurations to drive long-term occupancy and margin upside



Investing In Technology To Upgrade Platform Execution

- Implemented new property management system and improved data warehouse to streamline operations and reporting
- Continue to improve dynamic models and pricing algorithms to maximize revenue
- Utilizing AI to drive more efficiencies across the company



Enhancing Our Marketing Strategy

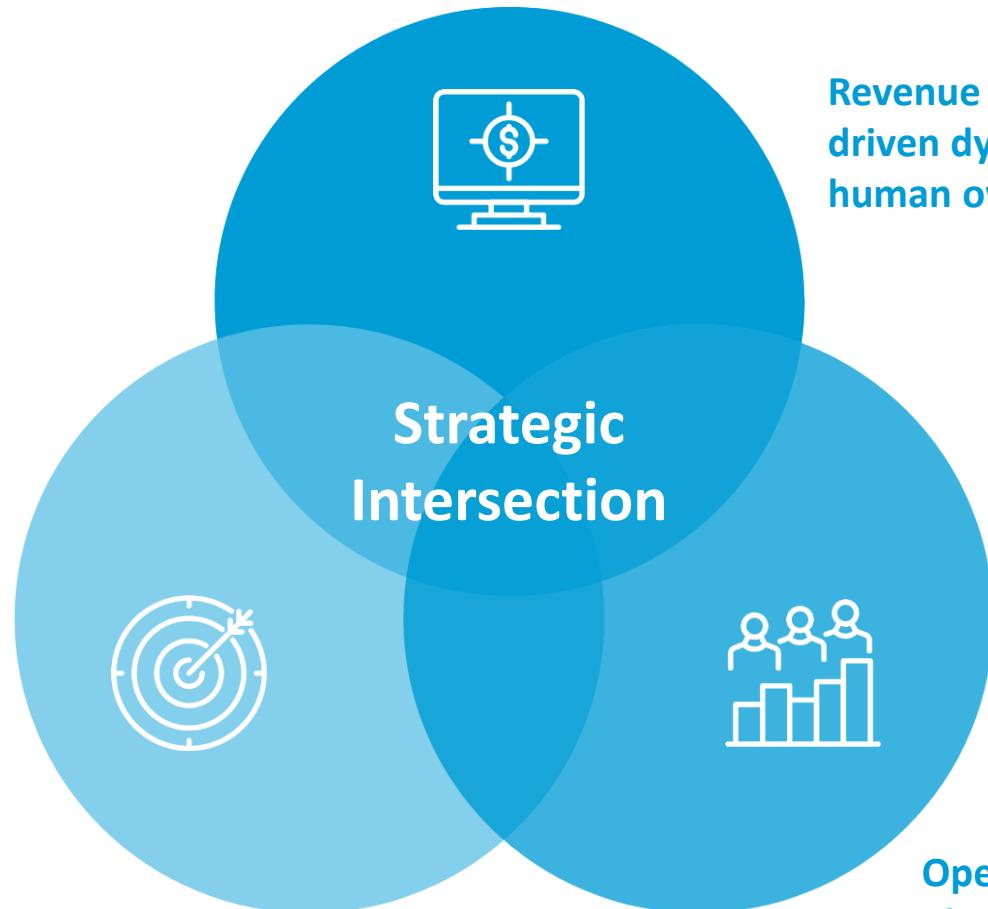
- Brand consolidation helping to strengthen marketing penetration
- SEO and improved digital visibility
- Centralized call center utilizing AI to enhance customer interactions



Deleveraging Balance Sheet To Move Back Into Target Ranges

- Utilizing proceeds from dispositions to delever in the near-term
- Expected organic growth supports reduction in leverage over next several quarters

NSA Storage: Our Internal Growth Engine



Customer Acquisition: Acquire smarter via paid, local, organic visibility + conversion rate optimization

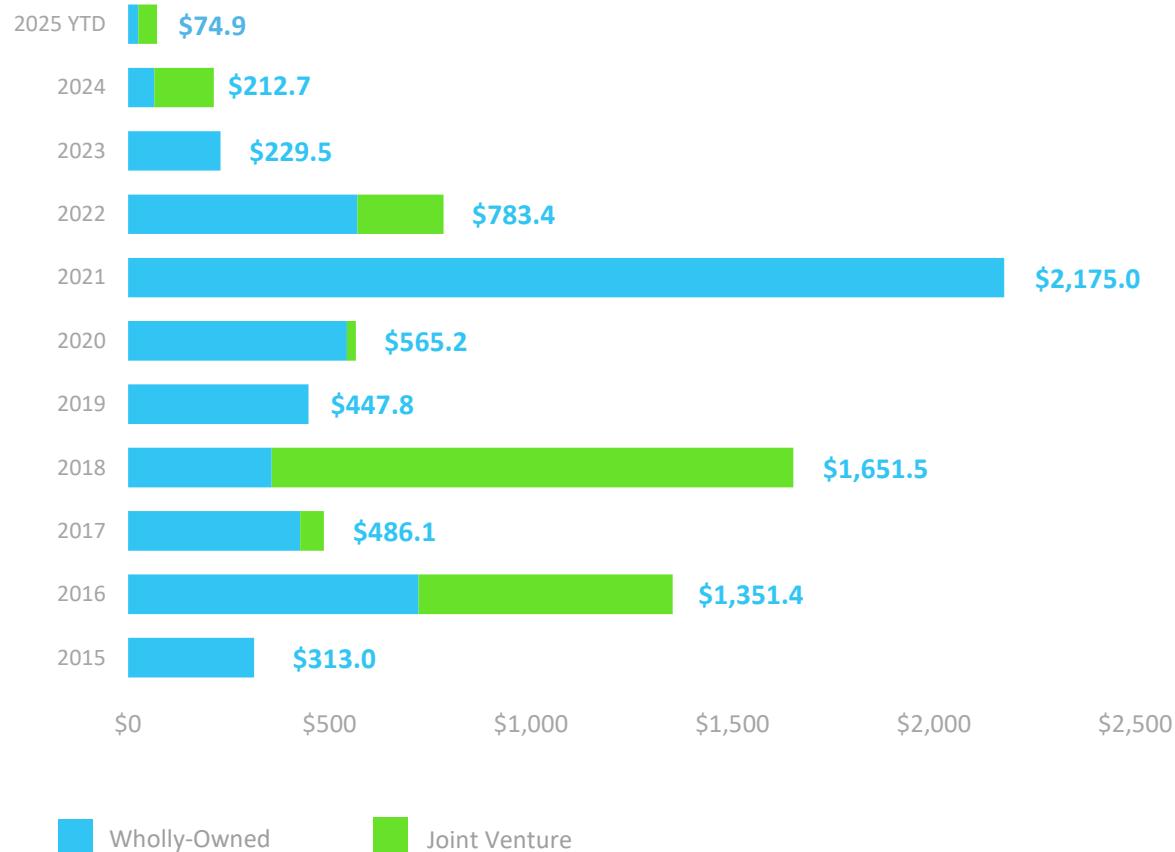
Revenue Management: AI-driven dynamic pricing with human oversight and action

Operations Excellence: Unified platform for consistent experiences across over 1,000 stores

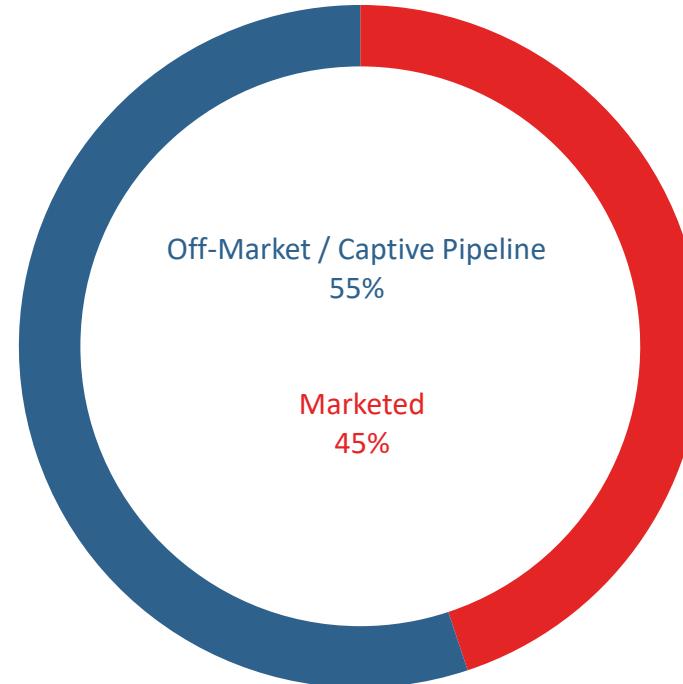
- **Headwinds we faced**
 - Rate pressure
 - Auction competition
 - Rising digital expectations
- **What we improved through the internalization**
 - PROs → one operating ecosystem
 - One website + ads account
 - Market brand consolidation

Relationship-Driven Transactions Fuel External Growth

Annual Acquisition Volume Since IPO⁽¹⁾

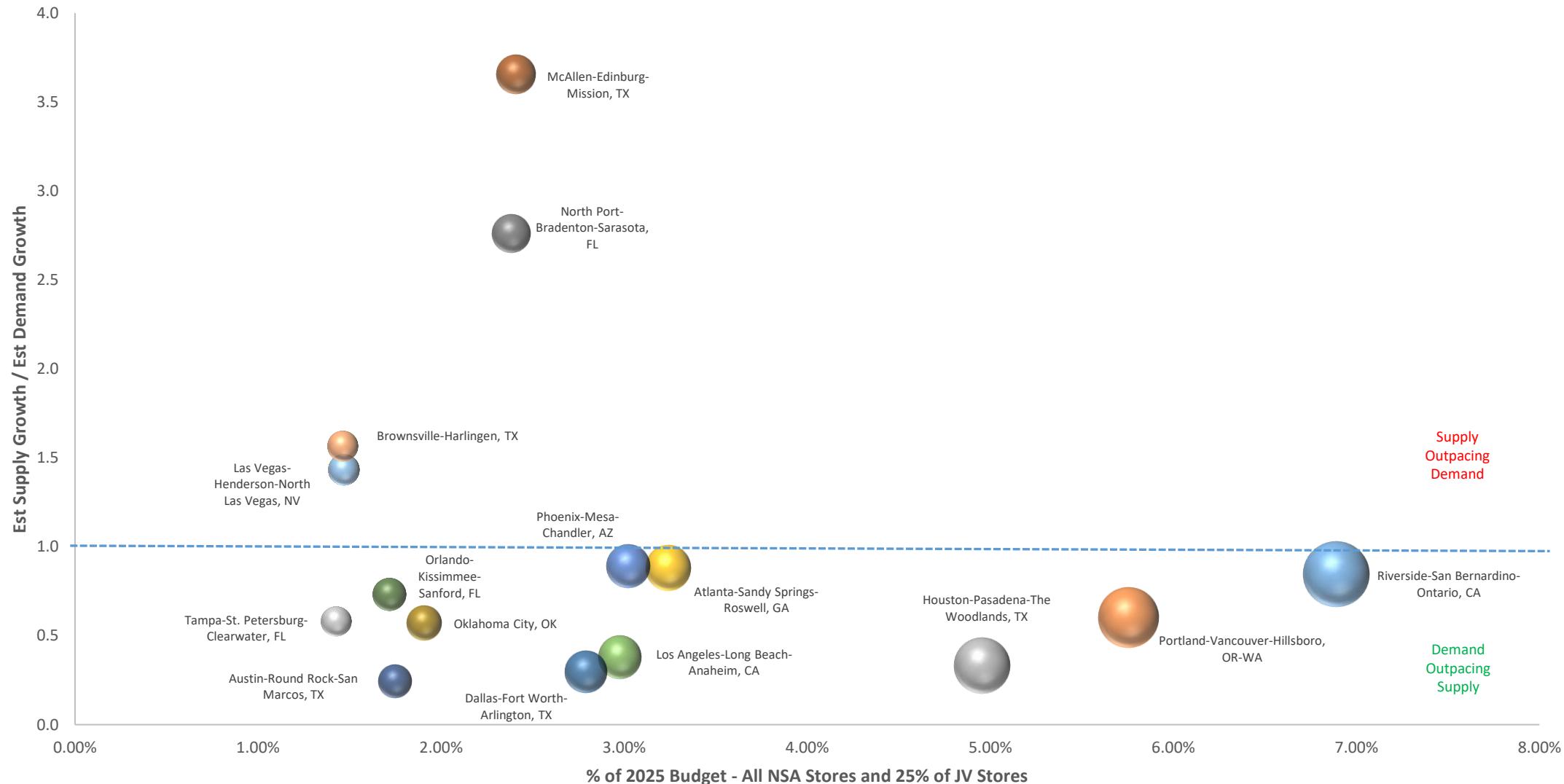


2020 – 2024 Wholly-Owned Acquisition Volume By Source



(1) \$ Millions

NSA'S Top 15 Markets – Supply Outlook Favorable



See description of methodology in Appendix.

Why Invest In NSA?

Attractive valuation - NSA currently trades at the largest discount to consensus NAV estimates (21%) among the peer group⁽¹⁾



The self storage sector has proven recession resilient and has been the best performing REIT sub-sector over the long term⁽²⁾



Simplification of company structure has positioned NSA for outsized growth going forward



NSA has outperformed the self storage peer group average in average quarterly Core FFO/sh growth since its IPO in 2015⁽³⁾



Recent strategic initiatives position the company for accelerated earnings growth when macro fundamentals improve



Geographic diversification - Across Sunbelt, Secondary and Suburban markets



(1) As of January 2, 2026. Consensus NAV of \$35.44 per S&P GMI. Peer group includes CUBE, EXR and PSA.

(2) See slide 37.

(3) Peer group includes CUBE, EXR and PSA.



Scaling Smarter – Digital & AI
Internal Growth Engine

02

Internal Growth Engine: Paid Search & Pricing - Key Levers In Action Today

We're Spending To Be Seen, Pricing To Win, And Growing Revenue - Not Just Occupancy

Invest in Visibility

- Target paid, local, and SEO to show up when customers search
- Audit AI overviews/LLMs by market
- Tune content to be the trusted answer



Rentals

YoY gains driven by stronger visibility and conversion strategies across channels

Competitive Rate Strategy

- Set unit level rates so we win the rentals from clicks and calls
- Avoid race to the bottom



Occupancy

Utilizing balanced pricing & demand generation tactics. Currently bucking the trend in the seasonally weaker winter months

Balance Rentals & Revenue

- Use paid search and revenue management models together
- Drive more rentals and occupancy while growing revenue



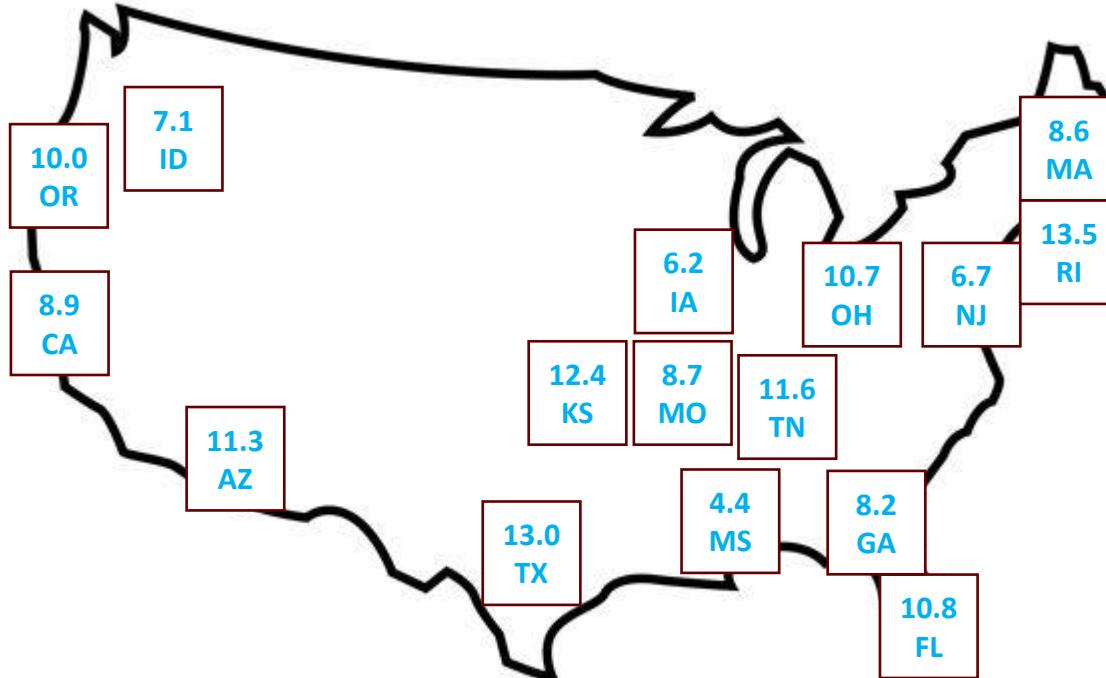
Revenue

RevPAF up YoY despite rate pressure, reflecting more strategic pricing and spend mix

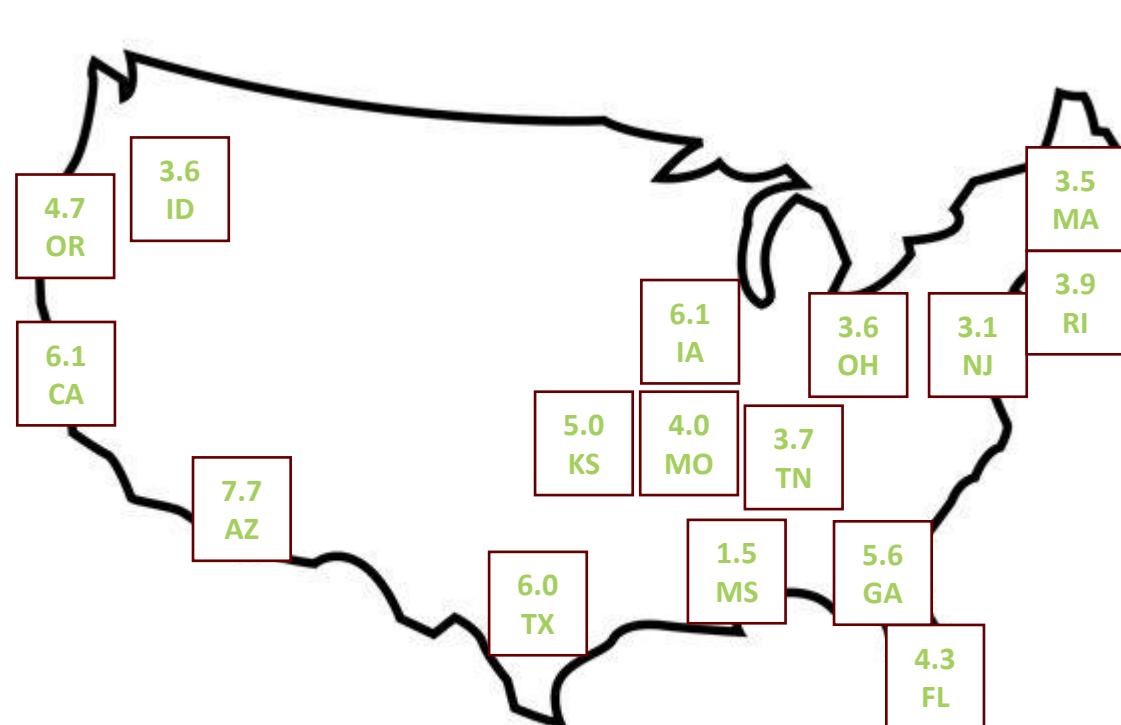
NSAstorage.com: Consolidation Began May 2024

Positive Implications: Improved Ranking In Local Search Results (Lower Numbers Are Better)

January 2024 – Before Transition⁽¹⁾

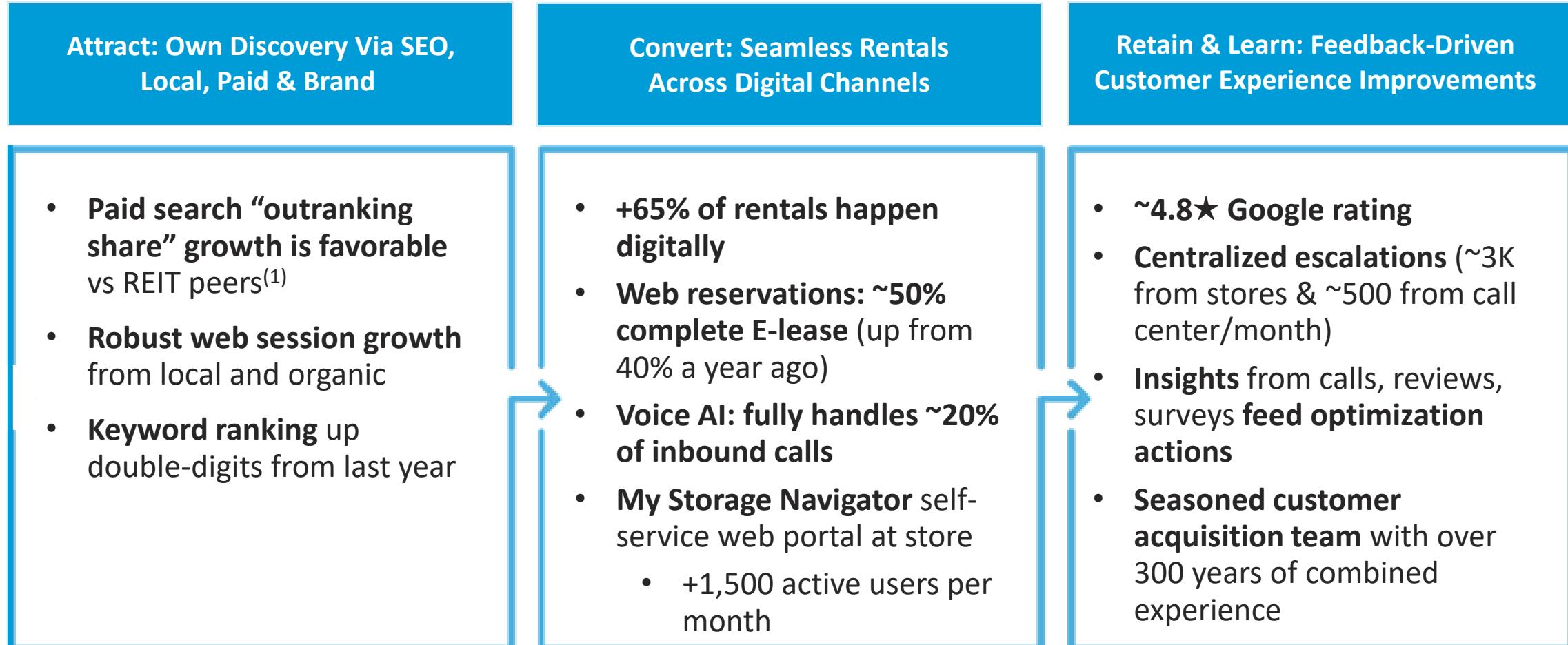


December 2025 – 19 Months Into Transition⁽¹⁾



(1) Number represents ranking position in search results. Source: BrightLocal.

Customer Acquisition Engine: Measurable Progress Post-Internalization



(1) REIT peers include CUBE, EXR, PSA and SMA.

AI-Powered Paid Growth: Bidding For Visibility & Clicks In Real-time

How The Paid Auction Works

Auction Inputs: what Google looks at

- Search intent & context (what they search, where/when)
- Competition (who else is bidding)
- Ad quality (ad + landing page performance)

Decisions: what actions our 'system' takes

- Where to spend (market + timing)
- What to bid (in that moment)

Outcomes: what we optimize towards

- More move-ins / rentals / occupancy
- More revenue and NOI

2026 Enhancements: Paid Mix Intelligence

Budget allocation by market/channel

Marketing Mix Model = Where to Invest

- Identifies the highest-ROI markets/channels to shift spend and cut waste

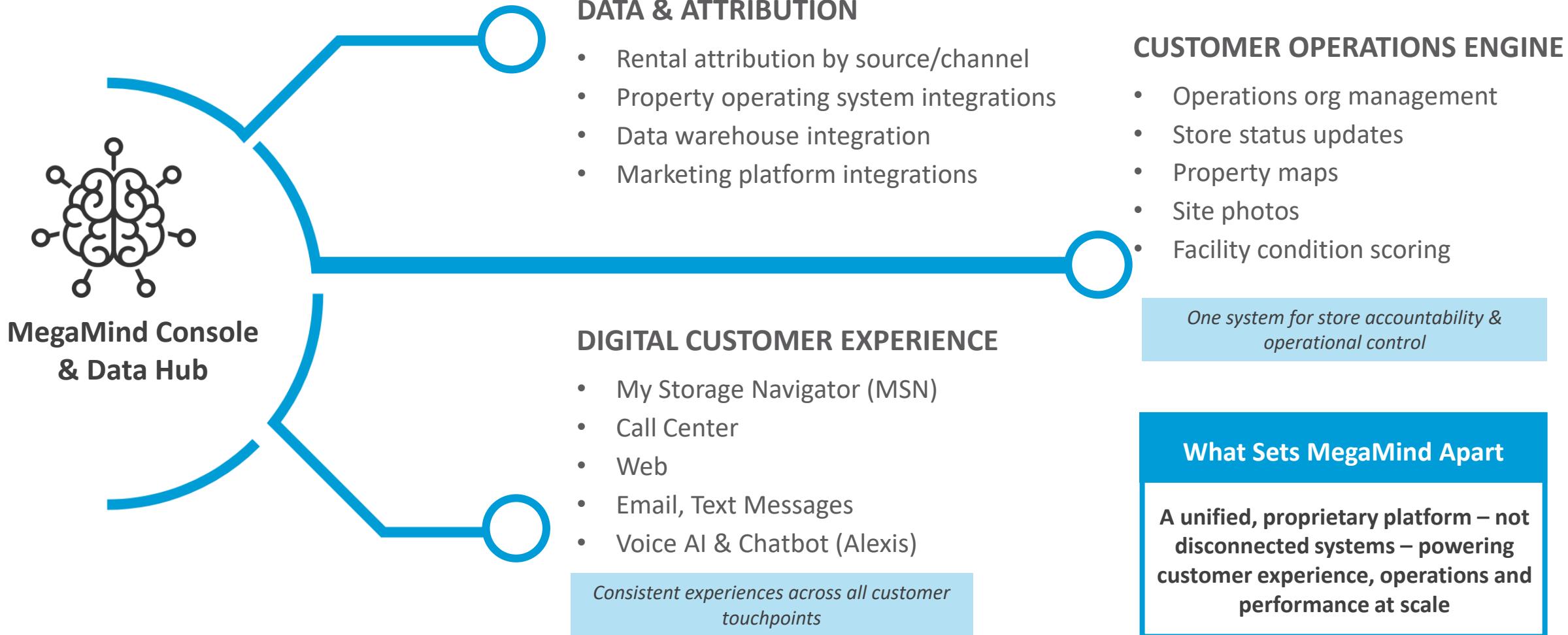
Next-gen auction execution in real time

AI Max + Value-Based Bidding = What to Pay

- Bids in real-time using move-in attribution source/channel + predicted life-time-value to win higher-value renters

 **Also, continued focus on growing organic/local/AI search (AI search currently < 1% of NSA shopping traffic to web)**

MegaMind: The Brain Of Our Customer & Ops Engine – What It Powers



MegaMind 2026: AI Growth Engine & Competitive Advantage

Proprietary Platform Powering Pricing, Customer Acquisitions & Operations In A Unified Ecosystem

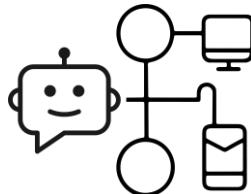
Dynamic Pricing & Promotions



- Real-time rate & promo changes by channel, MSA, unit type, day of week
- Pricing user-interface for manual pricing adjustments on unit types

Revenue management module inside MegaMind

AI Customer Operations Layer



- Voice AI expands to inbound sales + outbound (collections + lead nurturing)
- Call scoring + sentiment to drive root-cause fixes and coaching
- Customer value tiers feed retention + complaint handling

Attributed outcomes by source & channel are tracked in MegaMind

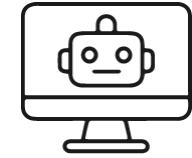
MSN App & Dynamic Maps



- Primary tenant portal: app + web self-service (one codebase) – automated gate access
- Wayfinding, unit selection, gate access & operations use cases

Customer self-serve digital experience at store – powered by MM

AI-First Engineering



- Web codebase refactoring
- Leveraging AI development processes
- Faster experimentation, A/B testing & user experience iterations

Software engineering processes & infrastructure are best in class

MegaMind also remains the system of record for full-funnel attribution (session → call → reservation → rental → LTV)

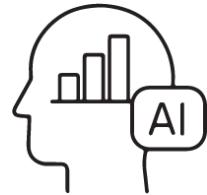


Growing Revenue Through
Technology Investment &
Operational Efficiency

03

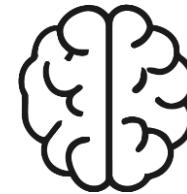
Industry Leading Revenue Management

AI/ML-Powered Revenue Intelligence Platform



- Integrate pricing, promotions, paid spend, and ECRI to optimize revenue based on market-level supply and demand dynamics
- Forecasted supply and demand, adapt strategies in near real time, & optimize short & long-term revenue outcomes

Human Expertise Embedded in the Process



- Pairing advanced Machine Learning (ML) models w/experienced revenue leadership, model feedback & disciplined oversight
- 80+ years combined experience across data science, analytics & revenue management teams

Advanced Reporting & Outlier Detection



- Enabling proactive & efficient identification of opportunities down to the unit type level
- Stronger rate & promotional discipline utilizing data-driven insights
- Intentional market positioning

High Agility & Speed to Action

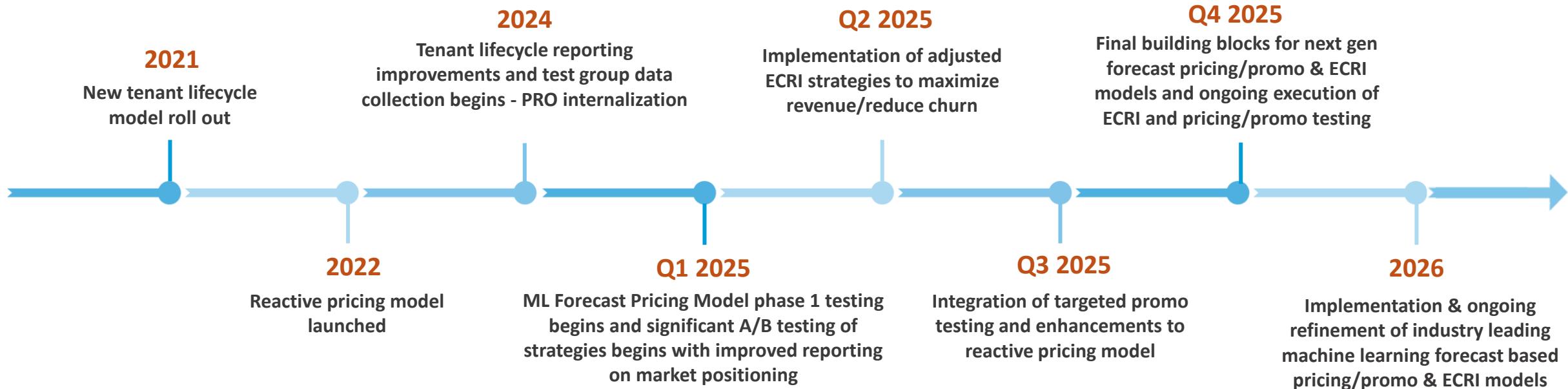


- Enable rapid execution of AI/ML informed pricing and promotional strategies across all properties at scale
- Disciplined testing and innovation culture
- Balancing occupancy, rate integrity, and revenue yield at a granular level

Advancing Revenue Management Models & Strategy

2025: Building & testing next-gen AI/ML models & strategies

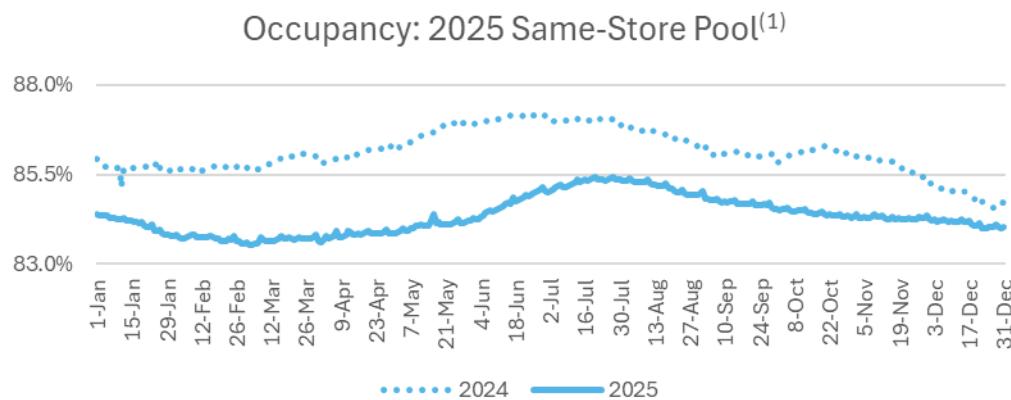
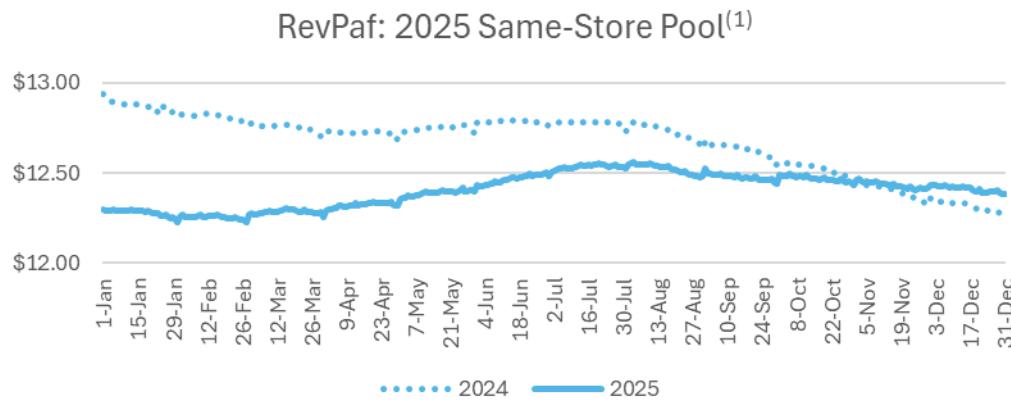
2026: Refining & deploying these innovations



Our revenue management strategies and models have advanced rapidly with machine learning and expanded data assets, enabling sharper, data-driven optimization. Following the PRO internalization, richer data continues to allow us to refine our strategies

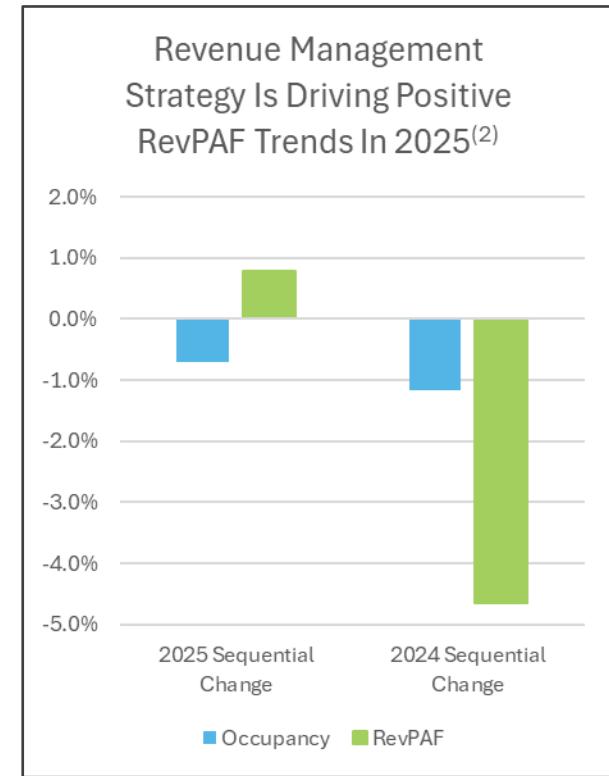
Revenue Management Strategy: Focus on Maximizing Revenues

RevPAF Improved Sequentially In 2025 vs A Decline In 2024, And Is Now Positive On A YoY Basis



RevPAF Improved 80bps in 2025, vs a 470bps Decline In 2024

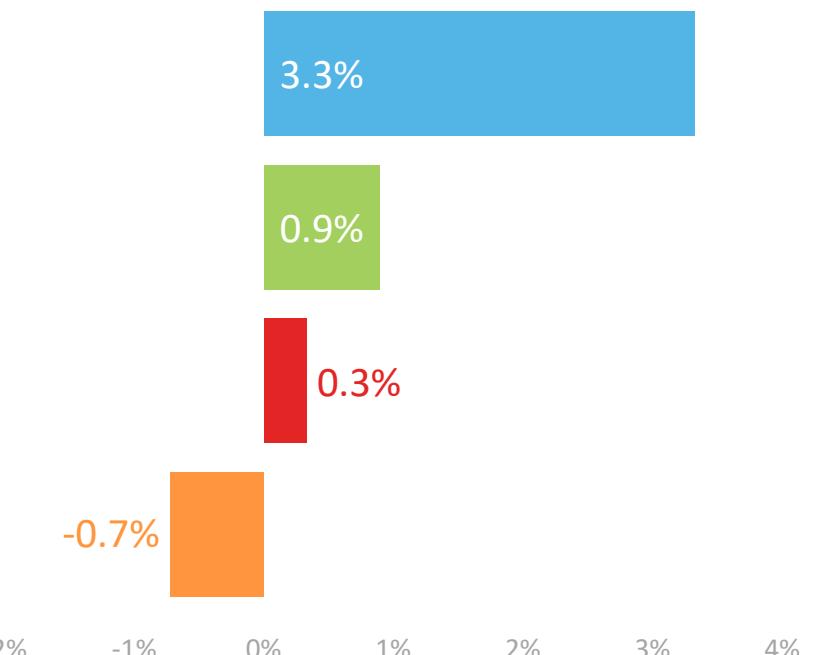
The YoY Occupancy Gap Is Narrowing (Occupancy Was 84.0% at 12/31/2025, Down 70bps YoY)



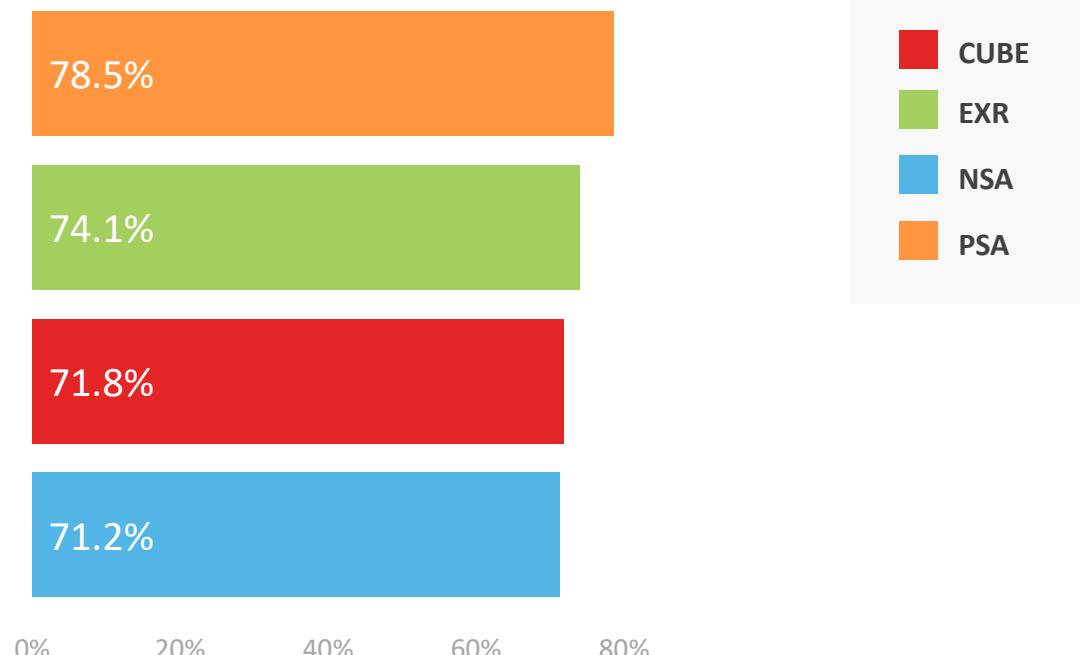
(1) RevPAF as shown here represents the annual contract storage rent for in-place customers divided by total rentable square feet. RevPAF excludes commercial, residential and covered parking space, and excludes fees, discounts, and uncollectable customer amounts. Data as of December 31, 2025
(2) As of December 31, 2025

Sector-Leading Margin Improvement With Room To Expand

Same-Store NOI Margin Expansion Since Beginning of 2017 through 2024⁽¹⁾



Same-Store NOI Margin Full-Year 2024

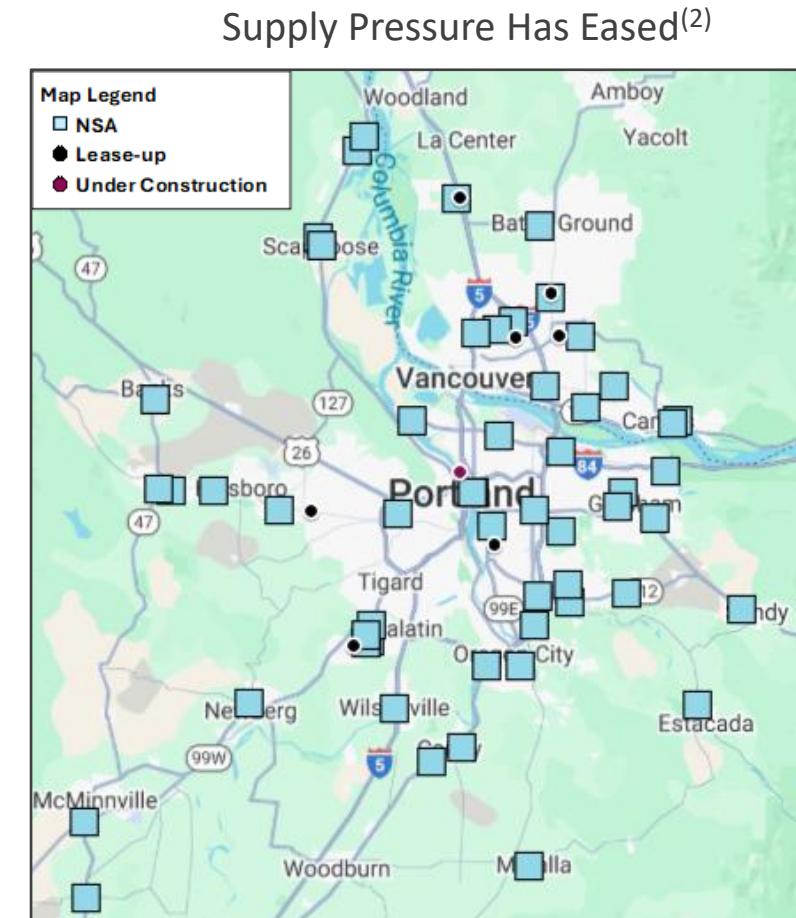
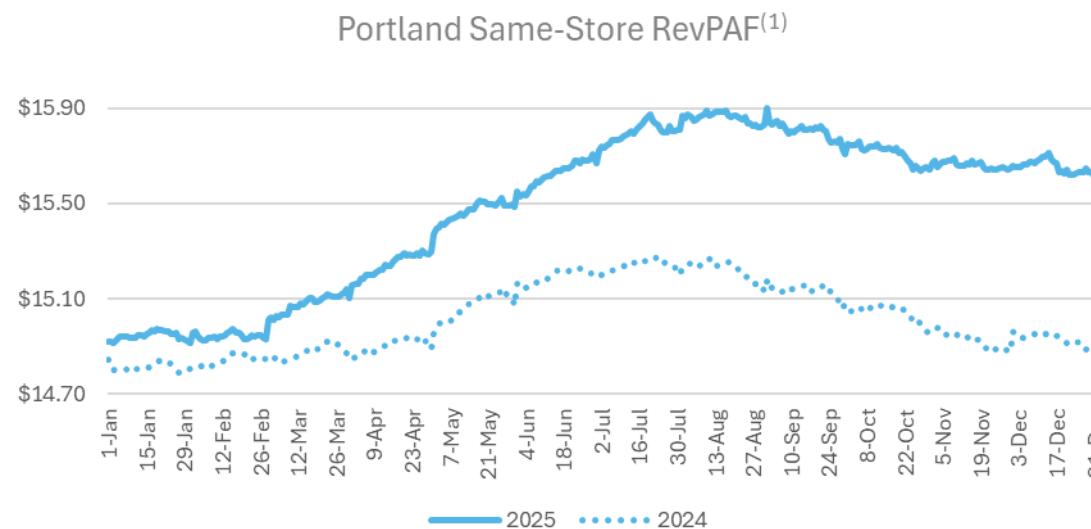


(1) Based on reported full-year same-store NOI margins in 2016 and 2024. For NSA, 2016 was the first full year post-IPO of reported performance. PSA's 2024 margin is calculated based on same-store direct NOI.

Market Case Study – Portland: Has Inflected Positive & Continues To Improve

Portland MSA Is Benefiting From Our Applied Strategies And Easing Supply Pressure

- Portland is further along in benefiting from NSA's centralized tools as it has been operated under the corporate platform since 2022
- Supply pressure has eased with just seven competing facilities in lease-up, and one under construction within a 3-mile radius of NSA facilities
- Portland RevPAF inflected positive on a YoY basis during Q4 2024, and continues to improve YTD



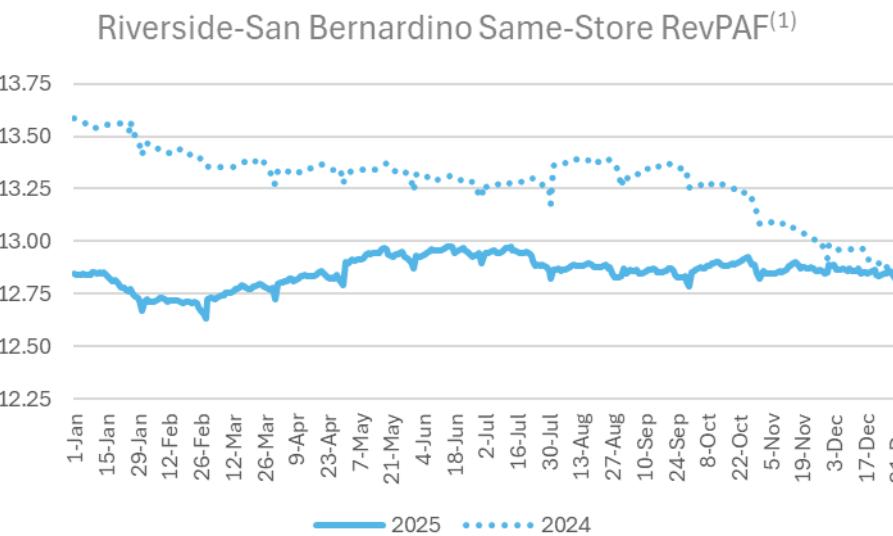
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(2) Source: Yardi Matrix. Lease-up facilities (defined as facilities delivered in the past 24 months), and under construction stores shown are within a 3-mile radius of NSA facilities

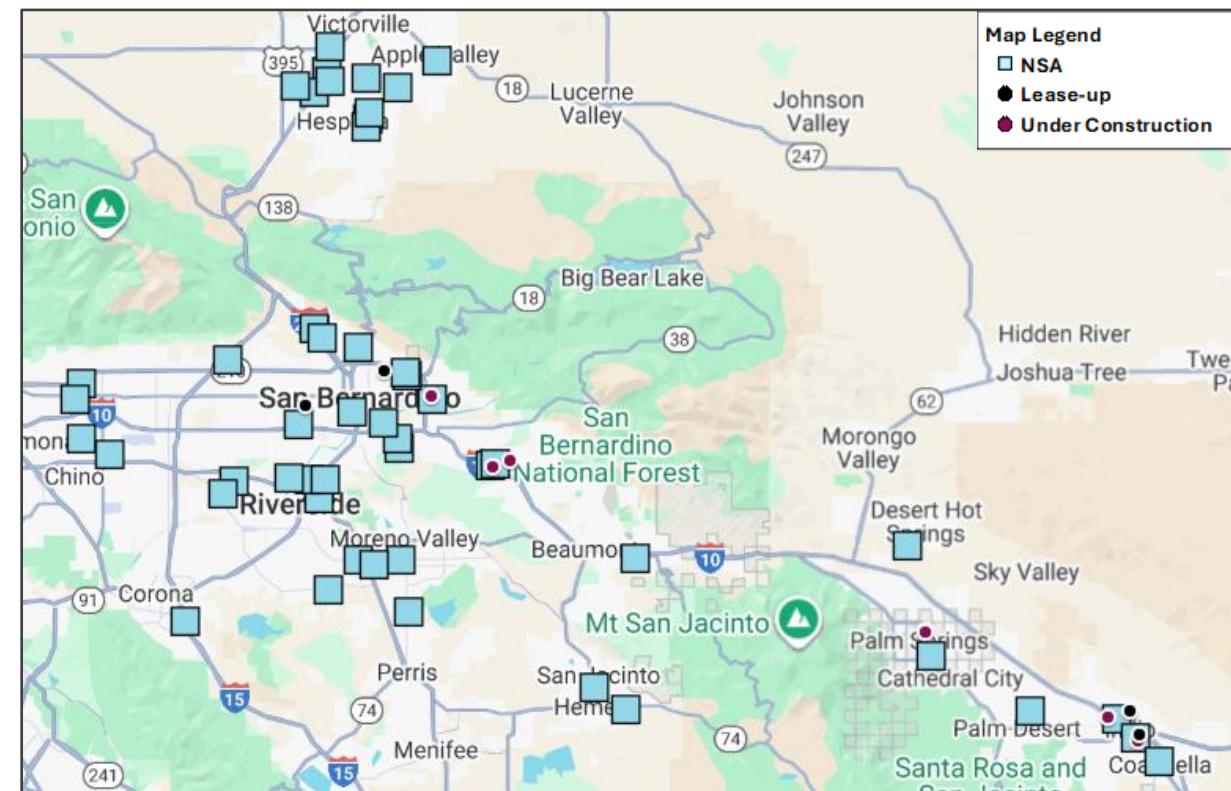
Market Case Study – Riverside: Steady Improvement Post PRO Transition

Rebranding Efforts Starting To Take Hold

- Riverside-San Bernardino slowly improving following the PRO transition and brand consolidation (4 brands to 2)
- New supply impacting just a few stores



New Supply Pressure Is Manageable⁽²⁾



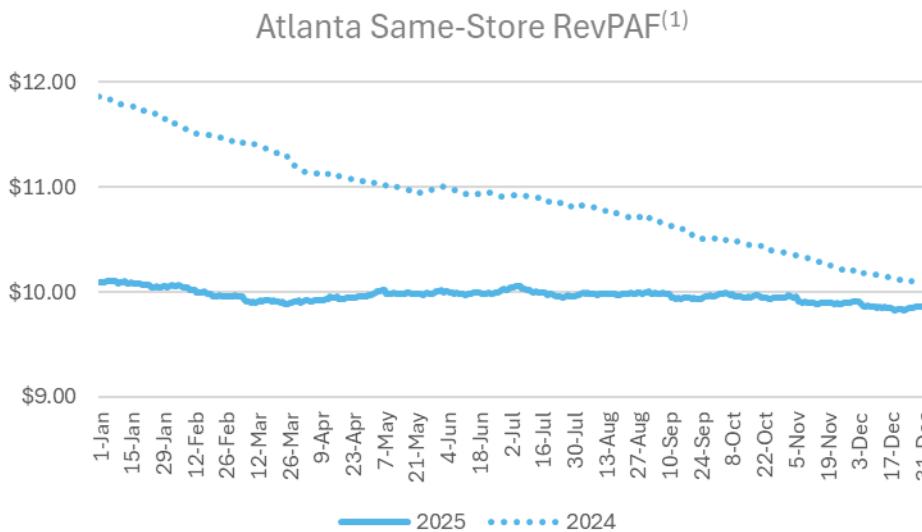
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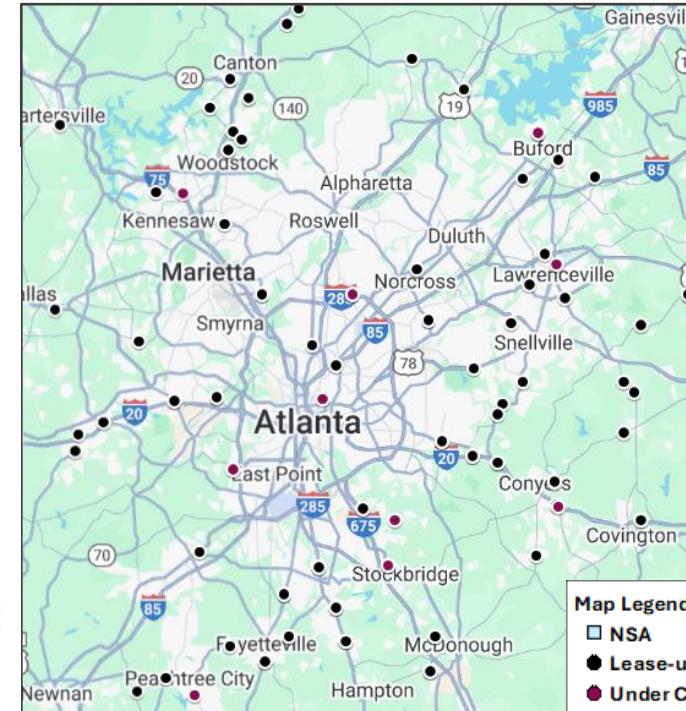
Market Case Study – Atlanta: Oversupplied, Improvement Will Take Time

Atlanta Will Remain Under Pressure Due To Elevated New Supply In NSA's 3-Mile Radius

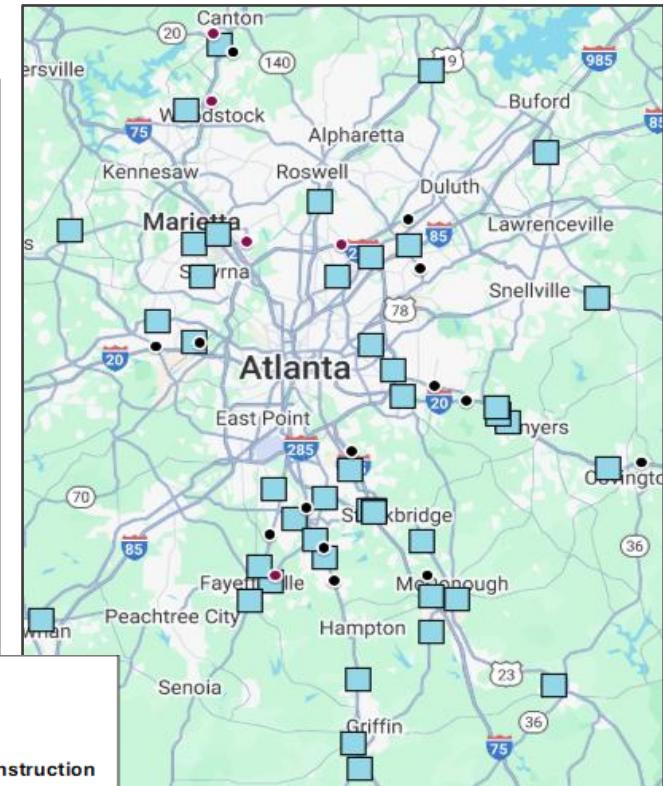
- New supply is concentrated outside the urban core, which is disproportionately impacting NSA's suburban-focused portfolio



Significant Total New Supply
Concentrated Outside The Urban
Core⁽²⁾



NSA's Portfolio Facing Significant Supply
Pressure⁽²⁾⁽³⁾



(1) RevPAF as shown here represents the annual contract storage rent for in-place customers divided by total rentable square feet. RevPAF excludes commercial, residential and covered parking space, and excludes fees, discounts, and uncollectable customer amounts. Data as of December 31, 2025

(2) Source: Yardi Matrix. Lease-up facilities are defined as facilities delivered in the past 24 months

(3) Lease-up and under construction stores shown are within a 3-mile radius of NSA facilities



Improved Portfolio Strength Through
Asset Recycling & Reinvestment

04

Capital Recycling To Optimize Portfolio

Utilizing Proceeds From Asset Sales And JV Contributions To Repurchase Shares, Acquire Properties, And Invest Back Into Our Existing Assets To Enhance Future Growth Prospects

~\$608M
Of Asset Sales
Since Beginning
of 2023

~\$347M
Of Properties
Contributed To
Joint Venture in
2024

\$675M
Share Repurchase
Completed
(2022-2024)

~\$369M
Of Acquisitions
Since Beginning Of
2023
(\$319M
Consolidated +
\$50M Joint
Venture At NSA
Share)

Plus...
Ongoing
Reinvestment In
Existing Portfolio
Via Expansions,
Upgrades And
Unit
Reconfigurations

Launched Preferred Equity Program

Represents Additional Arrow In The Quiver To Drive Earnings Growth

Investment Partner	An affiliate of Investment Real Estate Management, LLC (Former NSA PRO)
Total Buying Power	\$350 million
Target Investments	Value-add self storage properties in attractive growth markets
Target Leverage	60%
Total Equity / NSA Share	\$140 million / \$105 million (75%)
Preferred Return	10% (current pay) with up to 14% total IRR over life of investment
Deployment of Capital	Over 12-24 months

Example Of Revenue Enhancement / Expansion Opportunities

Before / Construction Phase



After



Current Expansion Projects (Recently completed / underway)

- 9 Properties
- Over 215,000 Incremental NRSF
- \$20M Investment
- 16%+ Projected Average IRR

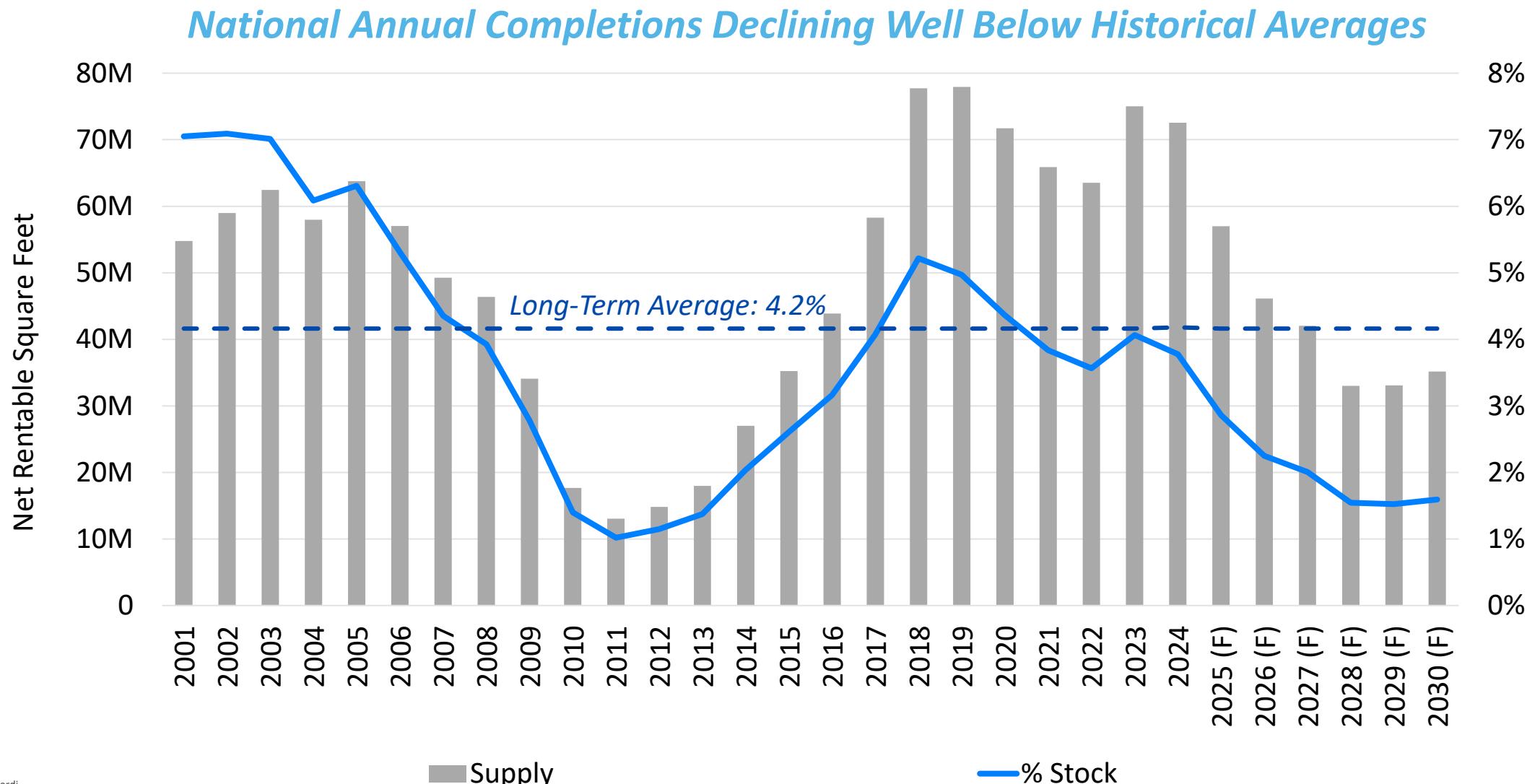




Poised To Benefit From A Sector And
Housing Recovery

05

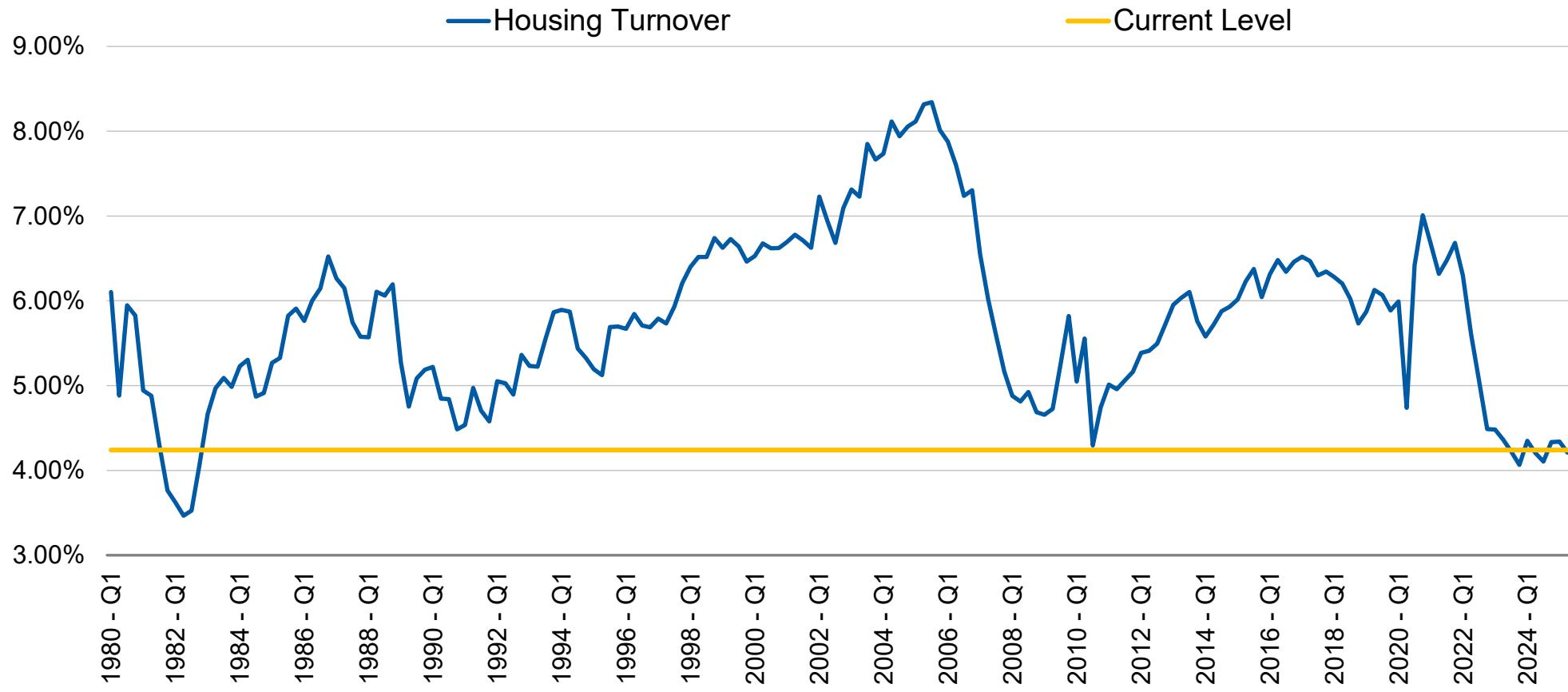
Self Storage Supply Has Peaked And Is Projected To Decline Substantially



Source: Yardi

The Housing Market Is Bottoming, Building Pent-Up Demand For A Recovery

Turnover In The US Housing Market Is At Its Lowest Levels In ~40 Years

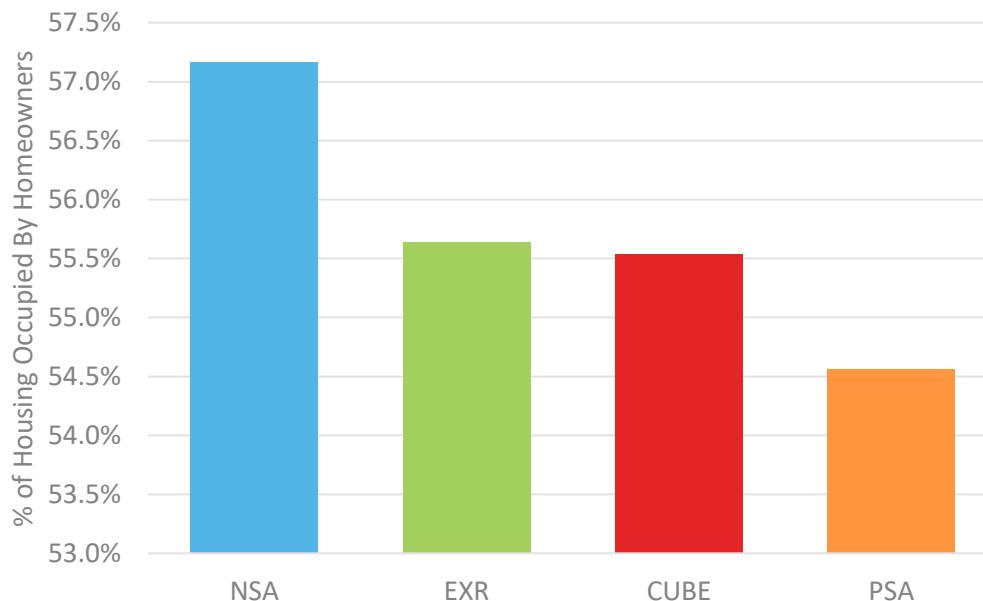


Source: NAR, US Census Bureau, Morgan Stanley

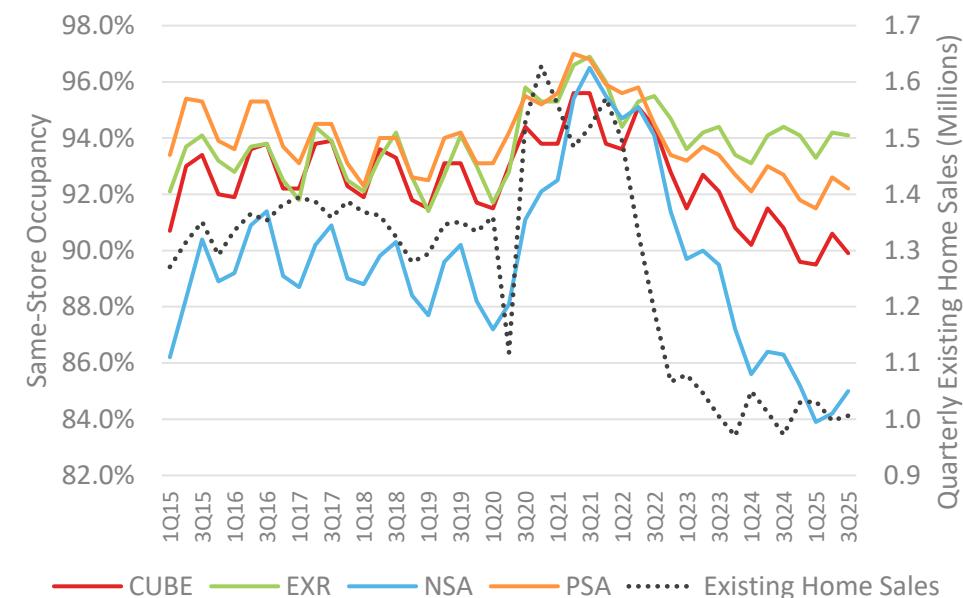
When The Housing Market Recovers, We Anticipate An Outsized Benefit

NSA's Suburban Portfolio May Be More Impacted By A Housing Recovery Than Peers

NSA's Markets Have A Higher Level Of Homeowners Than Peers' Markets⁽¹⁾



NSA's Portfolio Is More Sensitive To The Level Of Existing Home Sales⁽²⁾

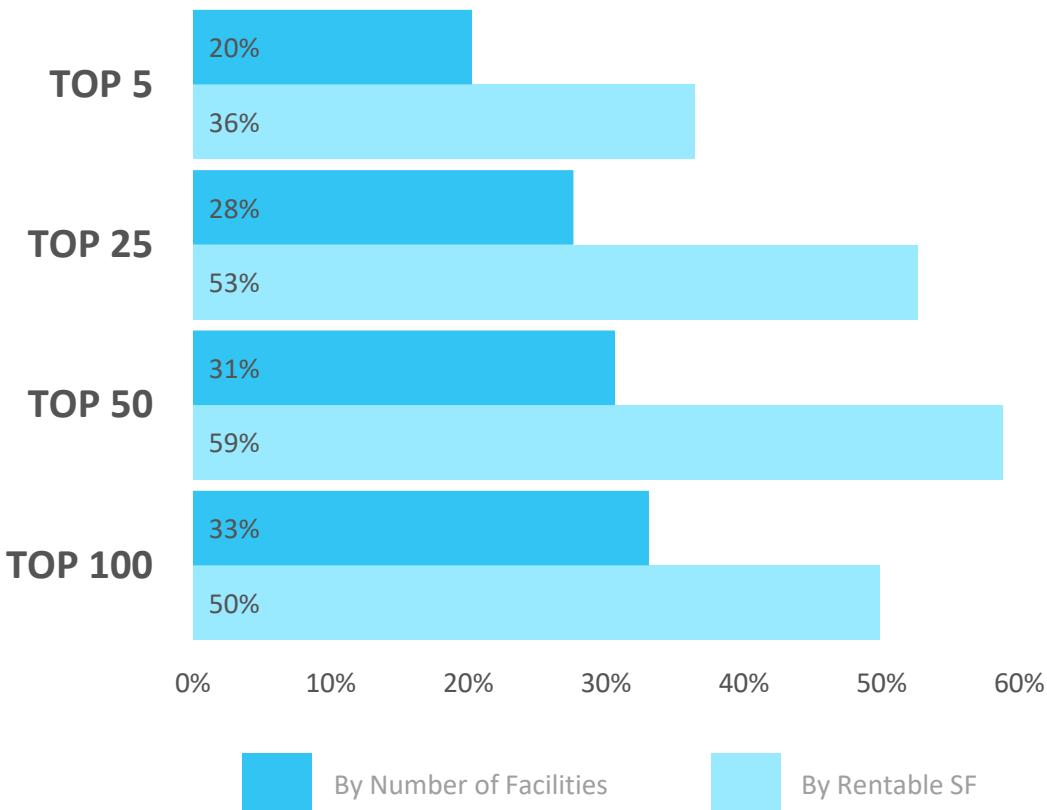


(1) Based on 5-mile trade area around each property. Source: Yardi, Esri

(2) Source: S&P GMI, NAR

Highly Fragmented Industry: Consolidation Opportunity

Self Storage Top Operator Market Share



Market Share by # of Facilities⁽¹⁾

(Approximately 58,000 self storage facilities in the U.S.)



(1) Source: 2025 Self Storage Almanac.

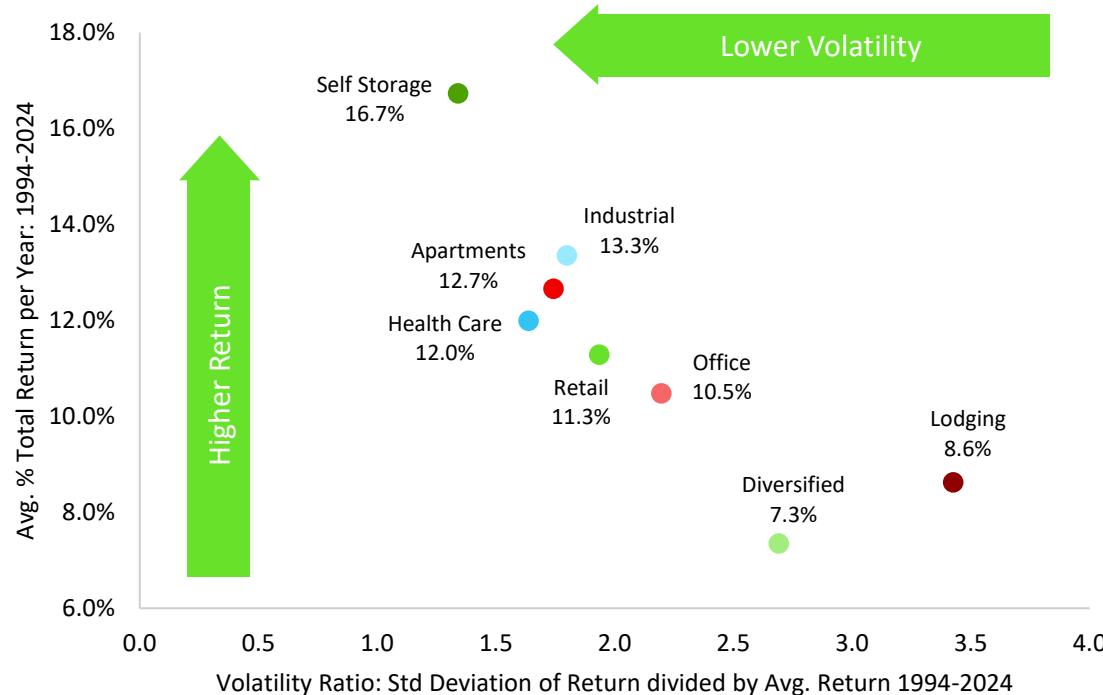
(2) Represents top 100 operators, excluding publicly traded REITs and UHAL.

(3) Includes CUBE, EXR, PSA, SMA and UHAL.

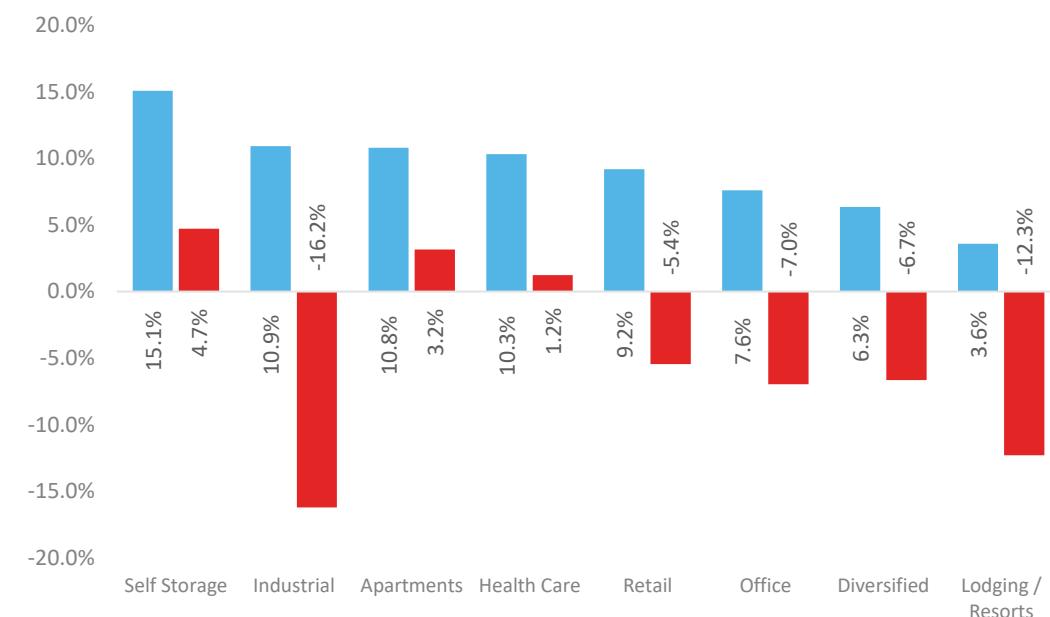
Self Storage: Higher Returns, Lower Volatility

Self Storage Has Outperformed Over The Past 31 Years

NAREIT Equity REIT Sectors: 31 Yrs. Avg. Return vs. Volatility⁽¹⁾



Even in the worst five-year period, self storage delivered >4.5% average total shareholder return per year⁽¹⁾



(1) Source: NAREIT, see appendix for additional detail.

Average annual return across each 5-year period

Lowest average annual total return over a 5-year period



Flexible Capital Structure Supports Future Growth

06

Flexible Capital Structure

**BBB
RATED**
Outlook Stable
By Kroll Bond
Rating Agency

\$950M
Unsecured Revolving
Line of Credit

CAPITAL FOR GROWTH

**MULTIPLE
SOURCES
OF EQUITY**

**UNSECURED
& SECURED
DEBT**

**JOINT
VENTURES**

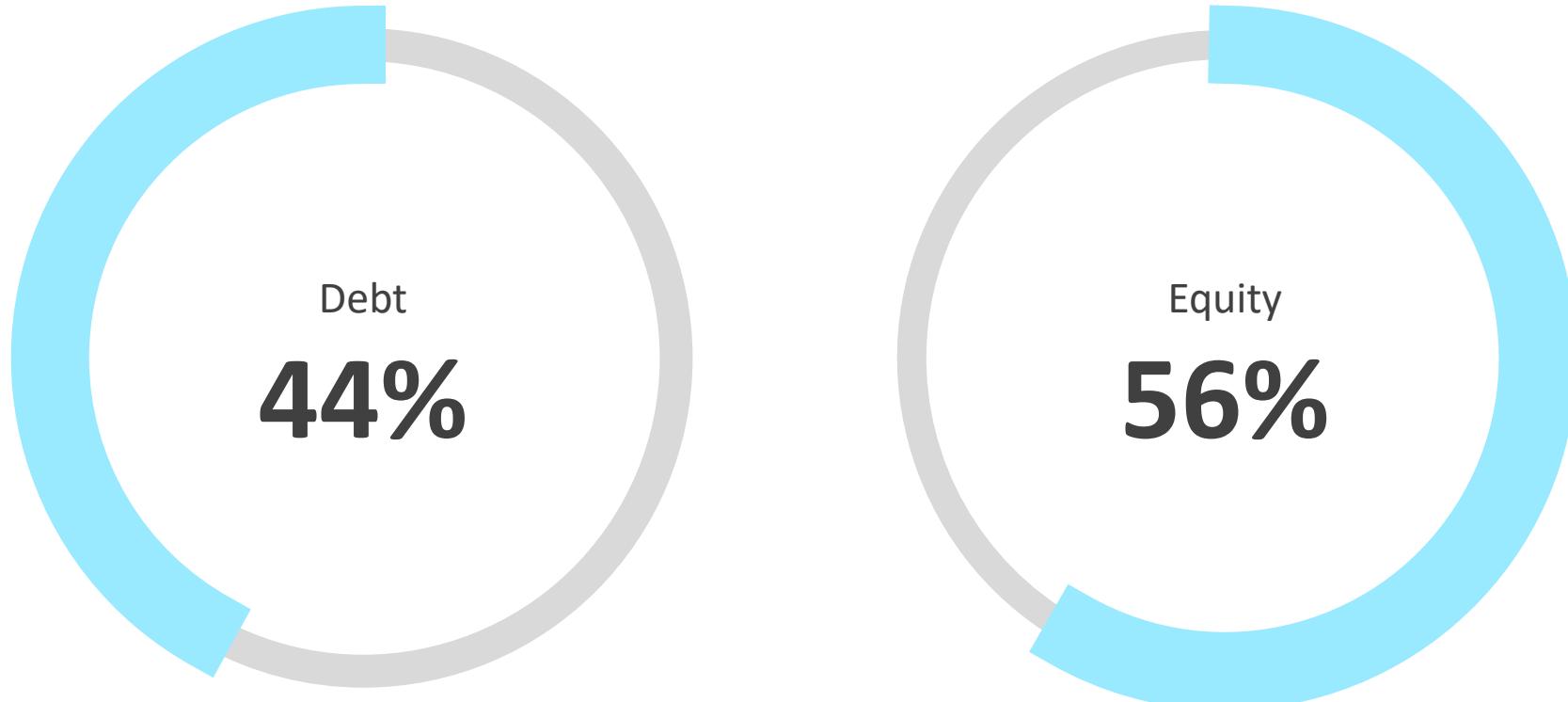
KEY CREDIT METRICS⁽¹⁾

6.7x **3.0x**
Net Debt/
Adjusted
EBITDA
Interest
Coverage
Ratio

(1) See Appendix for calculation methodology.

Flexible Capital Structure

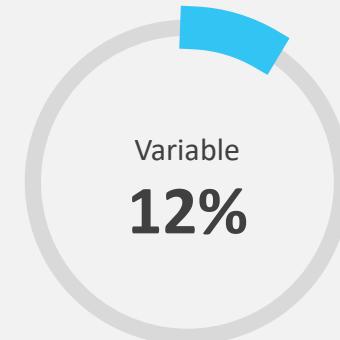
Total Enterprise Value - \$7.8 Billion⁽¹⁾



⁽¹⁾ See appendix for definition.

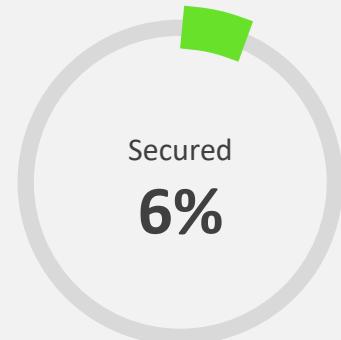
Investment Grade Balance Sheet Provides Strength And Flexibility To Finance Growth

Minimal Variable Rate Exposure



Fixed
Swapped
88%

Minimal Secured Debt



Unsecured
94%

Total Principal Debt Outstanding

\$3.4B

Weighted Average Maturity

4.25 YEARS

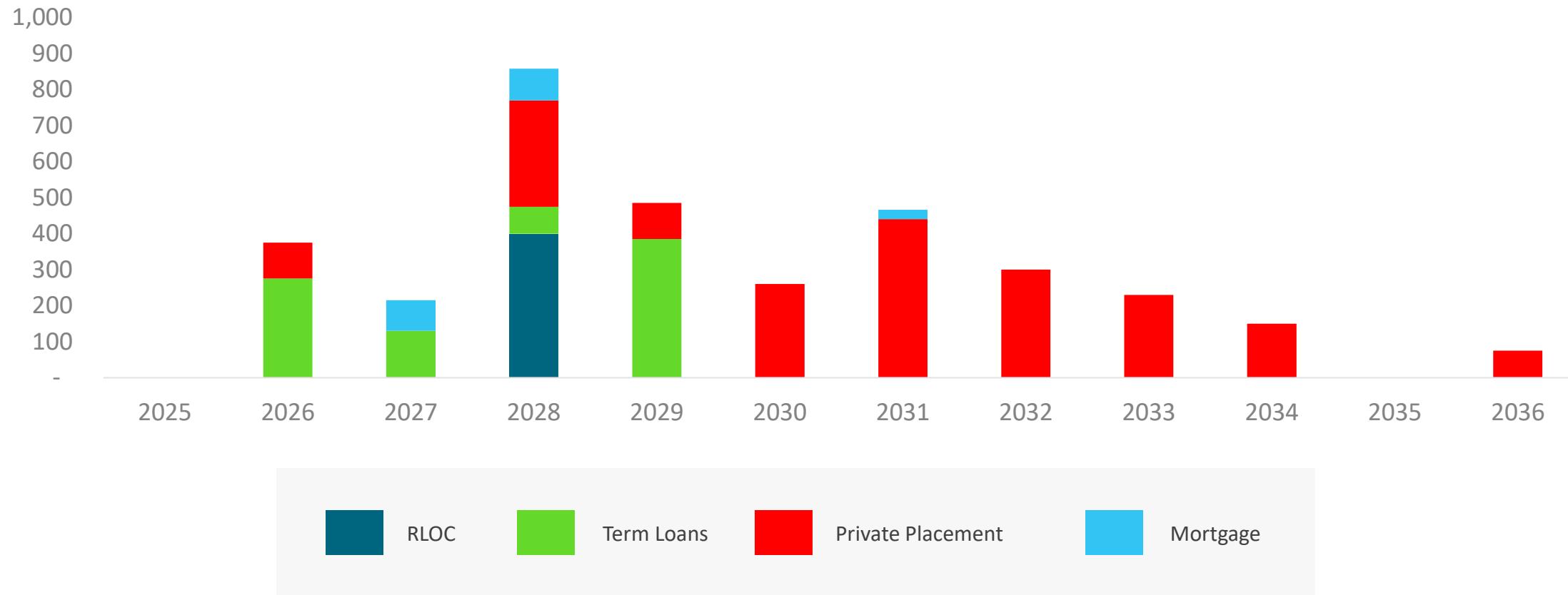
Effective Interest Rate

4.5%

See description of terms in Appendix: Definitions and Methodology.

Well-Laddered Debt Maturity Schedule

Debt Maturity Schedule (\$ in millions)



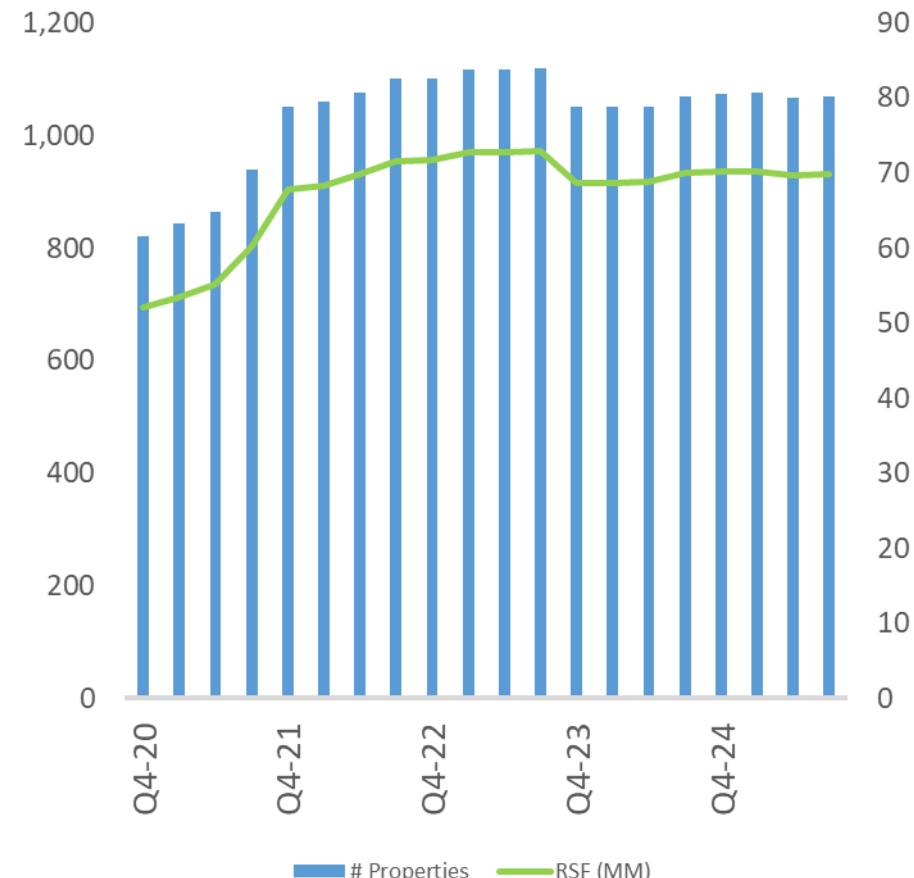
Based on actual consolidated debt as of September 30, 2025. Figures assume exercise of maturity extension option on the RLOC, which extends the maturity to 2028 from 2027.



Track Record
Of Performance

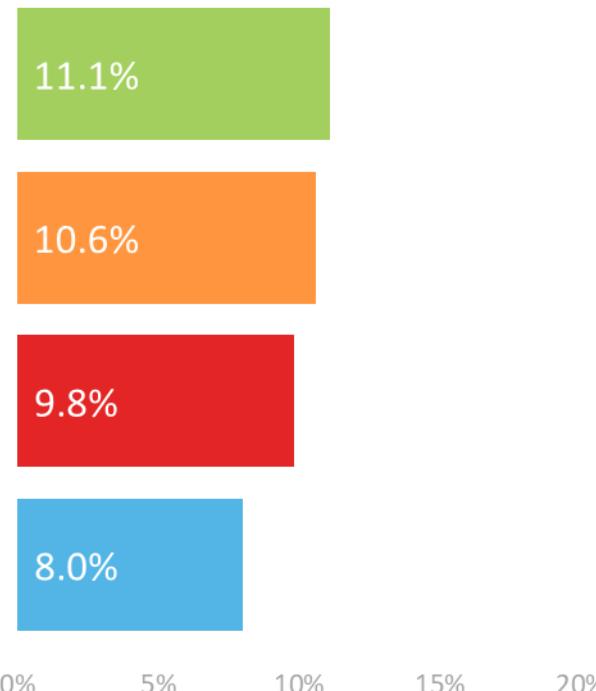
07

Trailing Five Years Of Performance (Q4 2020 – Q3 2025)

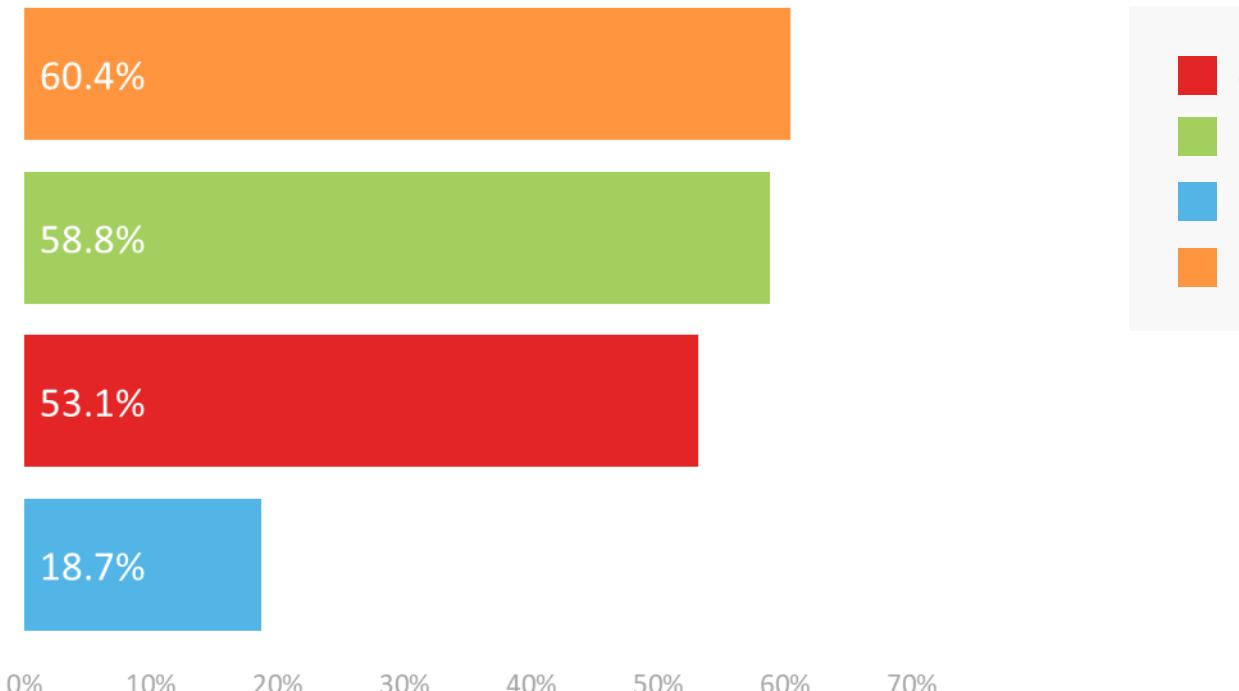


Trailing Five Years Of Performance (Q4 2020 – Q3 2025)

Average Quarterly Core FFO
Per Share Growth

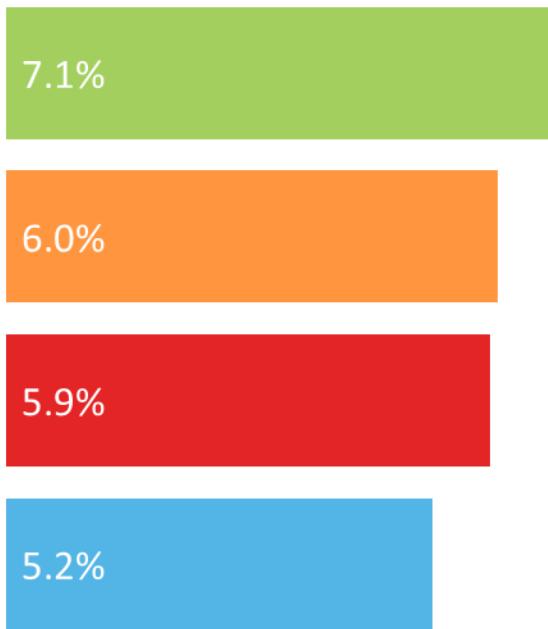


Total Shareholder Return

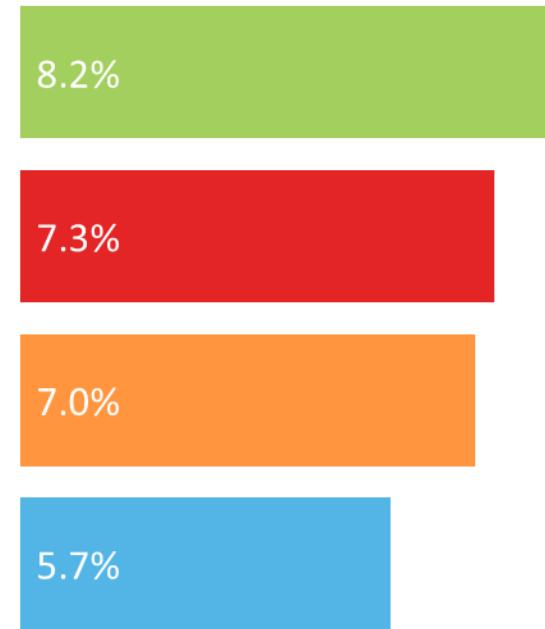


Trailing Five Years Of Performance (Q4 2020 – Q3 2025)

Average Quarterly Same Store
Revenue Growth



Average Quarterly Same Store
NOI Growth⁽¹⁾



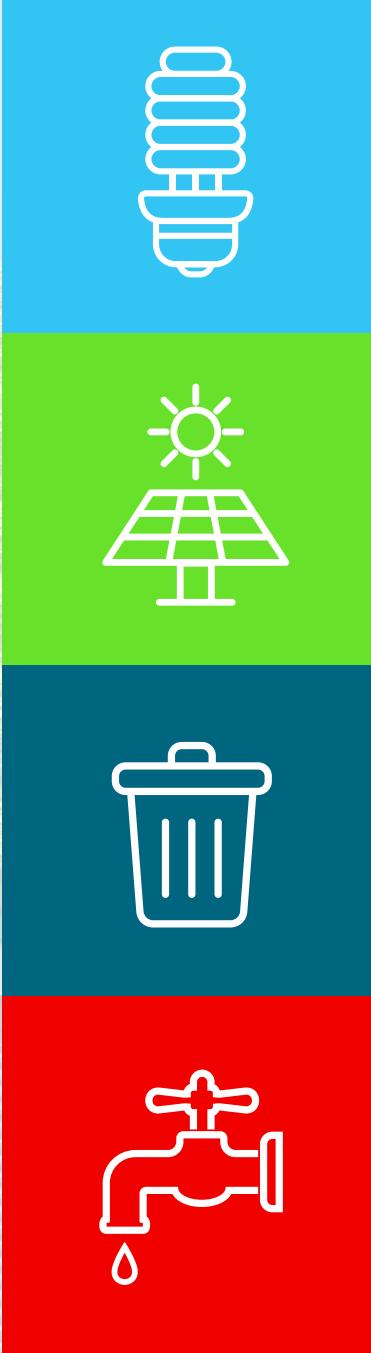
(1) PSA's same store NOI figures reflect "Same store direct NOI growth".



Corporate Responsibility Overview

08

Sustainability



- Over 850 of our properties have LED lighting
- Vast majority of properties have motion-sensor-controlled lighting
- All HVAC replacements completed with energy efficient models

- Approximately 20 of our properties have solar arrays installed
- In 2024, entered into agreement targeting the addition of 100 megawatts of solar (~150 sites)

- Right sizing waste containers
- Reducing the frequency of pick ups

- Water-saving plumbing devices
- Landscaping features that minimize water consumption

Community & Team



- National Storage Affiliates has partnered with Feeding America to provide over 1.5 million meals annually to individuals facing food insecurity.
- Our SecurCare brand was recognized by Newsweek Media as one of America's Best Customer Service Brands for 2025
- 52% of our employees identify as female⁽¹⁾
- 30% identify as racially or ethnically diverse⁽¹⁾
- 33% of senior management, at the director level or above, identify as female⁽¹⁾
- Founding Donor to Nareit Foundation's Dividends Through Diversity Giving Campaign

(1) As of Dec. 31, 2024.

Corporate Governance Highlights

GRESB & CDP – participated in the 2025 assessments

Opted out of MUTA

Vendor code of conduct

No “poison pill” plan

8 of 11 trustees are independent

Annual election of all trustees

Separate chairperson and CEO roles

Cybersecurity subcommittee



Appendix (including Definitions and Methodology)

09

Definitions And Methodology

Total Enterprise Value: The sum of the Company's debt principal outstanding plus the perpetual preferred series A, perpetual preferred series B, and common equity valued at the closing price per share, as of September 30, 2025, of \$23.26, \$21.29 and \$30.22, respectively.

Net Debt To Annualized Current Quarter Adjusted EBITDA: NSA calculates net debt to Adjusted EBITDA as debt financing less cash and cash equivalents (both as reflected on the consolidated balance sheet), divided by annualized current quarter Adjusted EBITDA.

Interest Coverage Ratio: Computed by dividing Adjusted EBITDA by interest expense for most recently reported quarter.

EBITDA: net income (loss), as determined under GAAP, plus interest expense, loss on early extinguishment of debt, income taxes, depreciation and amortization expense and the Company's share of unconsolidated real estate venture depreciation and amortization.

Adjusted EBITDA: EBITDA plus acquisition costs, integration costs, executive severance costs, equity-based compensation expense, losses on sale of properties, impairment of long-lived assets and casualty-related expenses, losses and recoveries, minus gains on sale of properties and debt forgiveness, and after adjustments for unconsolidated partnerships and joint ventures, including the removal of the non-cash effect of applying hypothetical liquidation at book value (HLBV) for purposes of allocating GAAP net income (loss) for the 2024 Joint Venture.

Effective Interest Rate: Incorporates the stated rate plus the impact of interest rate cash flow hedges and discount and premium amortization, if applicable. For the \$950 million revolving line of credit, the effective interest rate is calculated based on Daily Simple SOFR plus an applicable margin of 1.45% and a SOFR Index Adjustment of 0.10%, and excludes fees which range from 0.15% to 0.20% for unused borrowings.

Page 37 – Sector Average Annual Total Shareholder Returns for Each 5-Year Period (All US Public Equity REITs) Over the past 31 years ended 2024. Annual total shareholder returns calculated as five-year IRRs on NAREIT's individual property sector total return index levels, for 27 separate 5-year periods from 1994-1998 through 2020-2024. Lowest average annual return periods for each sector are the five years ended: Self Storage 2020; Apartments 2009; Health Care 2022; Industrial 2011; Retail 2020; Office 2022; Diversified 2024; Lodging / Resorts 2002.

Page 11 – Supply Graph Methodology

1. We estimate supply growth for each market as follows: first, we add together the expected total net rentable square footage attributable to (i) all Fill-Up and Under Construction Properties and (ii) 25% of all Planned and Prospective Properties. Properties refers to all self storage properties (including NSA's) in the MSAs set forth above, tracked and reported by Yardi Matrix. Fill-Up are stores that have opened in the 24-month period prior to October 1, 2025. Under Construction are those currently under construction. Planned and Prospective are those with a permit in place or an approval pending to build. We divide this number by the total net rentable square footage of all properties in each market.

2. We estimate demand growth in each market by adding together (i) Experian's 5-year projections for the percentage increase in household growth in each market plus (ii) 5%, which represents our assumptions with respect to increased demand in each market irrespective of population growth.

3. The ratio of supply growth to demand growth is calculated based upon NSA's estimates and assumptions as set forth in footnotes 1 and 2 above. There can be no assurance that supply growth and demand growth in any market will correspond to such estimates. Some or all of our competitor's properties in these markets may not fill up, reach completion or be built at all or on the schedule currently contemplated and increases in population and non-population related demand may differ from our estimates and assumptions.

4. Circle sizes correspond to each MSA's % share of NSA's projected 2025 revenue, with JV properties accounted for at NSA's 25% share.

5. Excludes the San Juan-Carolina-Caguas MSA due to lack of available supply data.

Contact Us

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