

# Company Update



November 2024





# 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 28, 2024 (the “Annual Report”) 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](http://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, 2024, 2023, 2022, 2021 and 2020, June 30, 2024, 2023, 2022, 2021, and 2020, March 31, 2024, 2023, 2022, 2021 and 2020, and December 31, 2023, 2022, 2021, 2020, and 2019 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, 2024, 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



[Strategic Initiatives Overview](#)

[Self Storage Industry Overview](#)

[Company Overview](#)

[Track Record Of Performance](#)

[Multi-Faceted Growth Strategy](#)

[Flexible Capital Structure Supports Future Growth](#)

[Corporate Responsibility Overview](#)

[Appendix \(Including Definitions And Methodology\)](#)





## Strategic Initiatives Overview

01

# Strategic Initiatives Overview

NSA has made significant progress on optimizing the portfolio, balance sheet and platform to best position the Company for accelerated growth in 2025 and beyond

## Non-core Portfolio Sale

- **\$540 million portfolio sale of 71 assets to a private buyer**
- Drives operating efficiencies through improved portfolio concentration
- Reflects portfolio value above market-implied cap rate and generates capital for balance sheet initiatives

## Joint Venture Contribution

- **Contribution of 56 assets valued at \$346.5 million into new joint venture (2024 JV)**
- Generates capital for balance sheet initiatives in an accretive manner
- Allows NSA to more efficiently fund and address capex plans related to revenue enhancing opportunities

## Joint Venture Formation

- **Formation of new joint venture (2023 JV) with \$400 million of committed equity capital for acquisitions**
- Leverage up to 60% implies \$1.0 billion of buying power, positioning NSA for capital-light growth
- YTD acquired 18 properties totaling approximately \$148 million

## Share Repurchase

- **Repurchased 18.2 million common shares totaling \$675 million since launching the program in 2022**
- Retired 12% of the total common shares and OP units outstanding, at a discount to consensus NAV<sup>(1)</sup>

## Reduce Floating Rate Exposure

- **Utilized proceeds from asset sales and \$370 million of private placement notes issuance in 2023 to fund the repayment of floating rate debt**
- Combined with the 2023 JV formation, reduced interest rate risk and generated dry powder for acquisitions

(1) Beginning share and unit count as of June 30, 2022. Assumes SP units are converted at the June 30, 2022 conversion ratio of 1.69x. Consensus NAV of \$39.09 as of May 24, 2024 per S&P GMI.

# PRO Internalization Overview

## NSA internalized its PRO structure, effective as of July 1, 2024

### Internalization Details

- **PRO management agreements were acquired**
  - Management contracts and certain intellectual property (brand, trade names and trademarks)
  - NSA paid 4x EBITDA from the management of the PRO-managed properties in 2023
- **PRO tenant insurance program rights were acquired**
  - Acquired right to direct tenant insurance business for formerly PRO-managed properties

### Anticipated Internalization Impacts

- **Phased transition**
  - Will be staggered over the 12-month period following the effective date
- **Captive pipeline**
  - Will continue to pursue growth opportunities with former PROs
- **Non-core property sales**
  - Will likely pursue sales over the 12 to 24-month period following the effective date

### Consideration and Adjustment to Share Count

- **Adjustment to FFO per share calculation for SP unit conversions**
  - All 11.9 million outstanding SP units and DownREIT SP units were converted to 17.9 million OP units, which number includes DownREIT OP units
  - SP unit conversions included in calculation of FFO per share
- **Consideration for management agreements, PRO intellectual property and tenant insurance rights**
  - Total consideration was \$94.9 million, consisting of 1,548,866 OP units and \$32.6 million in cash
- **OP units issued as consideration in the PRO internalization are subject to a one-year lockup provision**

# PRO Internalization: Strategic Rationale



## **Simplified Structure and Financial Reporting**

- Will no longer pay performance distributions to PROs
- Greater potential upside in FFO per share growth



## **Significant G&A Savings**

- Eliminate management fees to the PROs upon completion of phased management transition
- Benefit from synergies created from operational scalability



## **Enhanced Customer Acquisition Strategy**

- Multi-brand web domain, NSAsstorage.com, for seamless performance
- Full integration of our centralized call center
- Consolidated pricing and paid marketing strategies



## **Enable Brand Flexibility**

- Select brand with the best authority in market



## **Optimize Operational Execution**

- Execute on a fully centralized platform
- Consistent approach to data analysis and pricing
- Enhance our ability to drive occupancy and rental rates



## **Expand Portfolio Optimization Strategy**

- Continue asset recycling program
- Focus on core markets to build concentration



# Brand Strategy: Consolidation Underway

## Twelve Existing Brands



## Seven Market Focused Brands

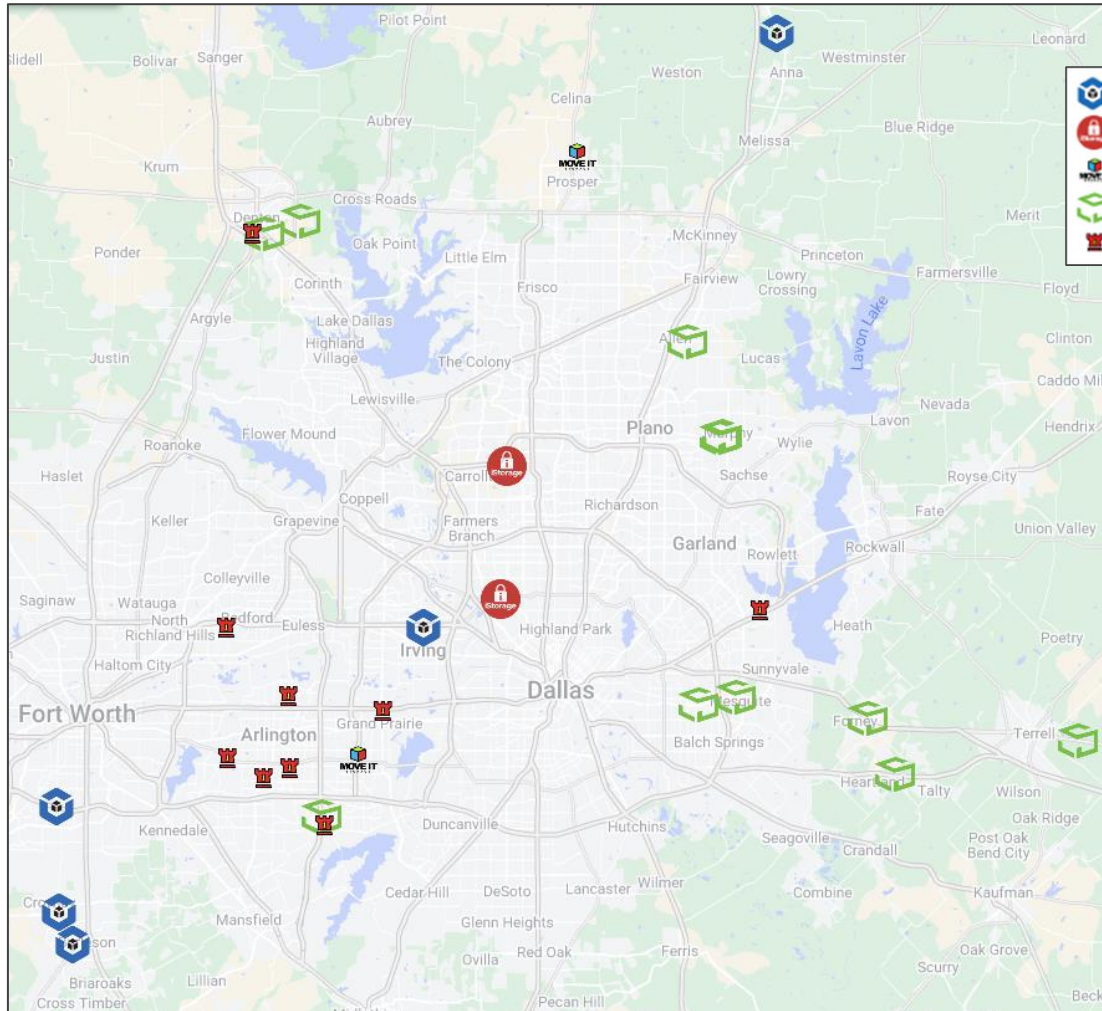


Note: Red circles reflect four brands that have already been transitioned as of November 13, 2024.

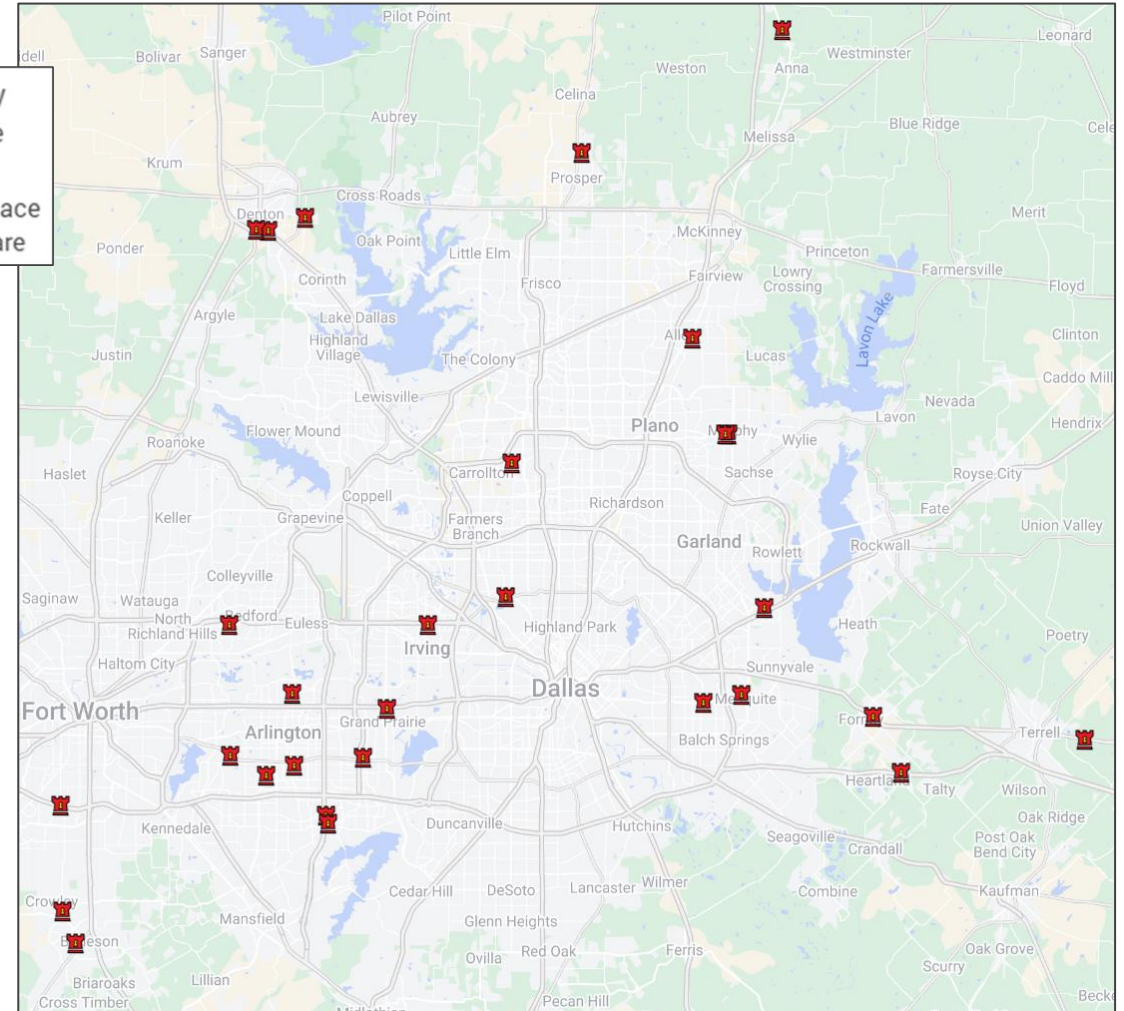


# Illustrative Market Focused Brand Strategy – Dallas MSA

## Before - 5 Different Brands in Market



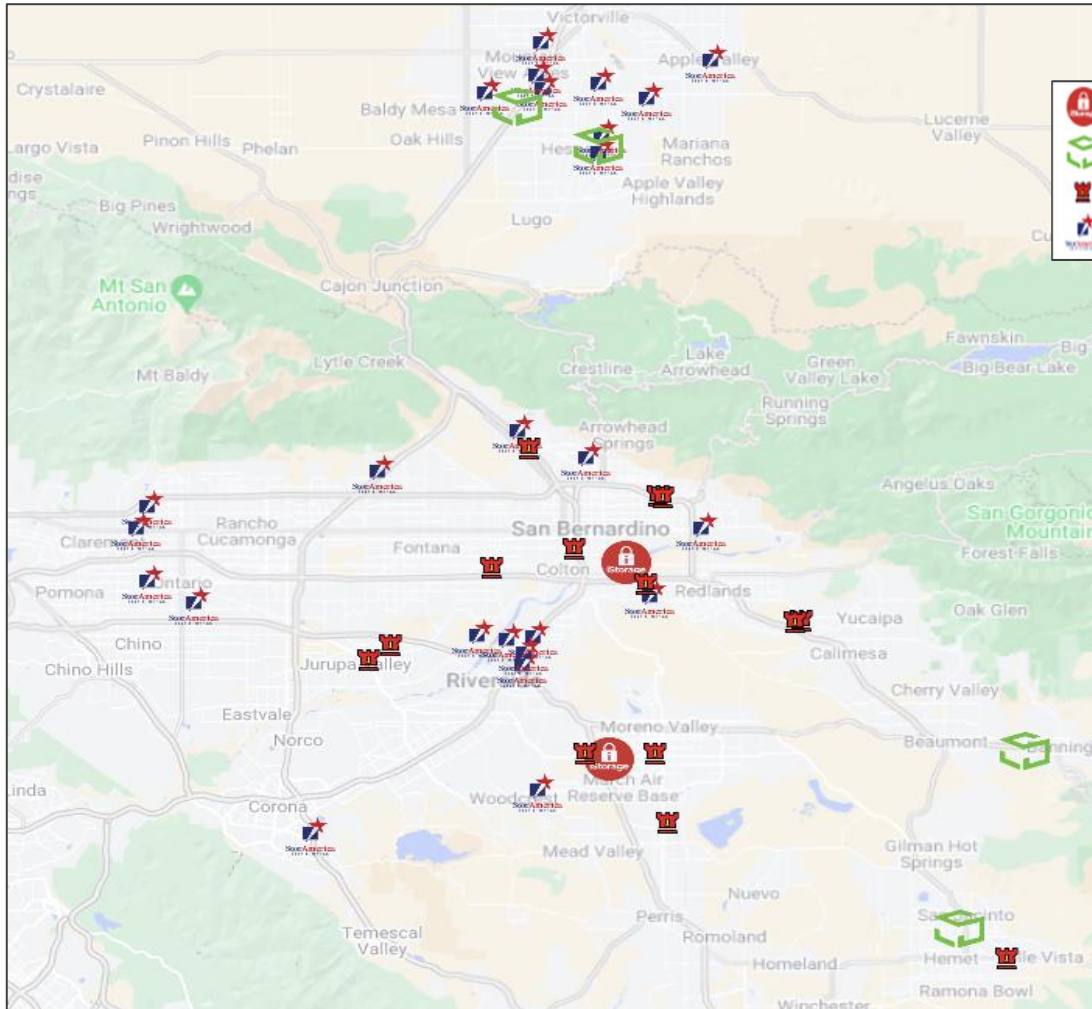
## After – 1 Focused Brand in Market



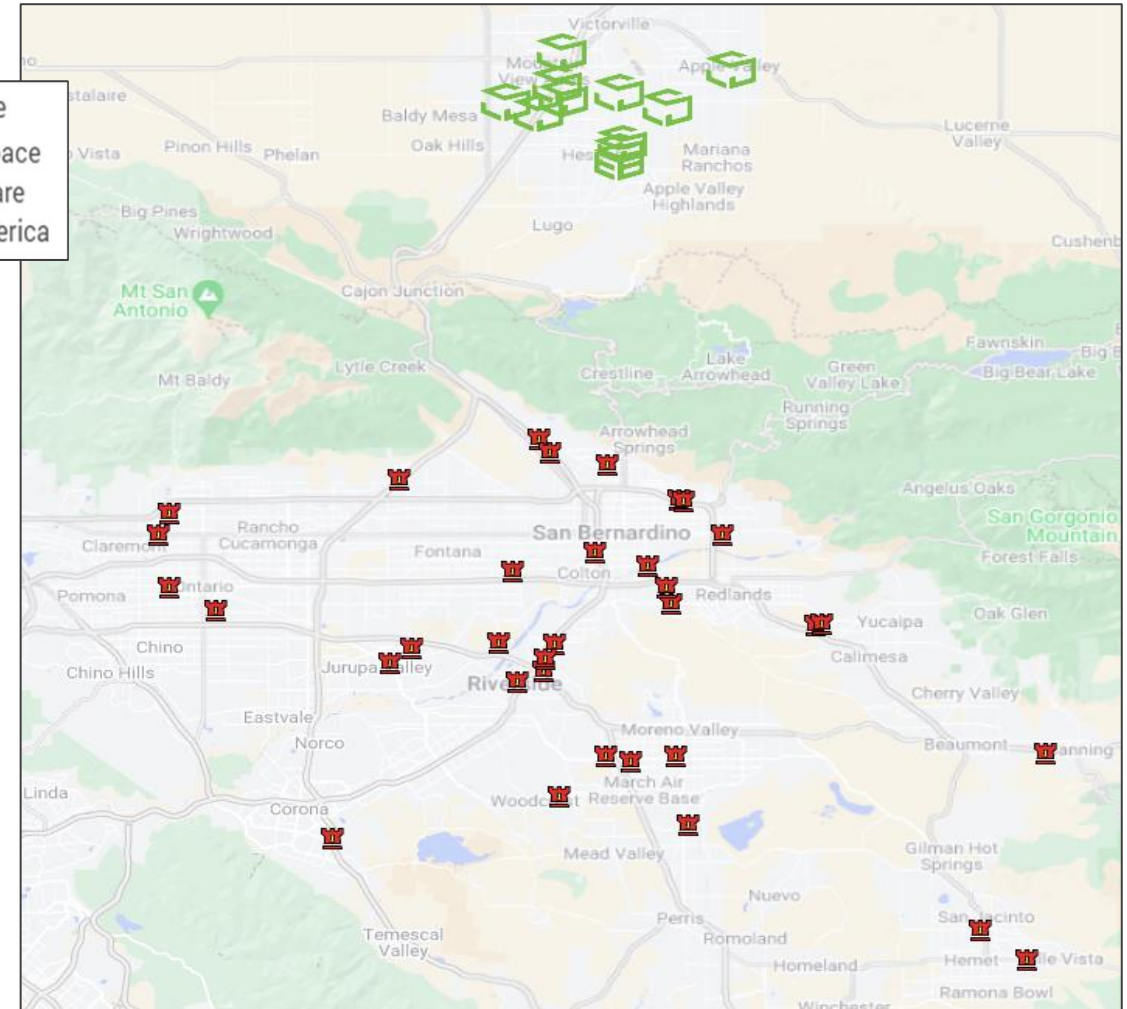


# Illustrative Market Focused Brand Strategy – Riverside MSA

Before - 4 Different Brands in Market



After – 2 Focused Brands in Market



# PRO Internalization Final Takeaways

## NSA Will Remain Differentiated

- Sunbelt-focused with balanced approach to primary and secondary markets
- Still utilize OP units to facilitate tax-deferred transactions for sellers to stimulate external growth
- Former PROs remain vested in NSA's success due to significant equity ownership
- Ability to source acquisition and investment opportunities through former PROs, including existing captive pipeline properties, new developments and potential joint ventures

## Win-Win Outcome for Shareholders and PROs

- **Management expects that upon completion of management transition, the transaction will be accretive to FFO per share by approximately \$0.05-\$0.08, consisting of \$0.03-\$0.04 due to annual G&A savings of \$7.5 - \$9.0 million, and \$0.02-\$0.04 from changes in revenue management and operational efficiencies**
- **Additional future accretion** is expected to be realized through positive NOI growth from PRO-managed properties. For example, **each 1.0% increase in same store NOI** from PRO-managed properties will equal **\$0.01 per share of accretion**

## Track Record of Successful Internalizations

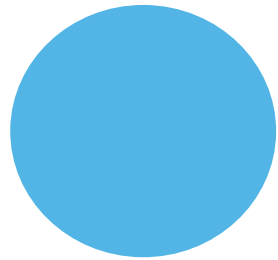
- Management expects the internalization will remove NSA's perceived complexity discount
- Successfully executed three PRO internalizations since 2020
  - Integrated over 380 properties
  - Delivered the expected FFO accretion
  - Optimized operational alignment and performance
  - Transitioned over 500 former PRO employees onto NSA's platform

*"Our long-term vision for NSA always contemplated the eventual internalization of the PRO structure, and current market conditions make today the right time for a win-win scenario for common shareholders and PROs alike. I'm grateful to our PROs for their invaluable contributions to NSA's success and excited about how this event will contribute to earnings growth going forward."*

**- Arlen Nordhagen, Co-Founder of NSA and Vice Chairperson**

# PRO Internalization: Progress To Date

## Customer Acquisitions / Platforms



100%  
Complete<sup>(1)</sup>

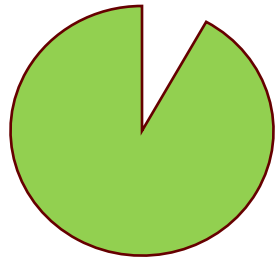
### Areas Covered

- Consistent marketing strategy (SEO, paid, brand)
- Cohesive pricing strategy (promotions, ECRI)
- Centralized web platform (NSAstorage.com)
- Advanced call center ecosystem
- Consistent operating / technology platforms

### Planned Completion

- Includes all previous PRO-managed stores (333)
- Goal to complete by year-end 2024

## Operations Management



90%  
Complete<sup>(1)</sup>

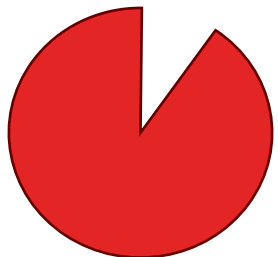
### Areas Covered

- Recruiting / hiring
- Onboarding / training
- Consistent standard operating procedures
- Performance management

### Planned Completion

- Majority of stores (251) expected to be transitioned by year-end 2024
- Remaining previous PRO-managed stores (82) - TBD

## Initial Store Rebranding



88%  
Complete<sup>(1)</sup>

### Areas Covered

- All customer-facing branding, including physical signage
- All touch points of the customer digital experience and call center interactions

### Planned Completion

- Consolidate from 12 to 7 brands (~165 previous PRO-managed stores being rebranded)
- Goal to complete by year-end 2024

<sup>(1)</sup> As of November 13, 2024.

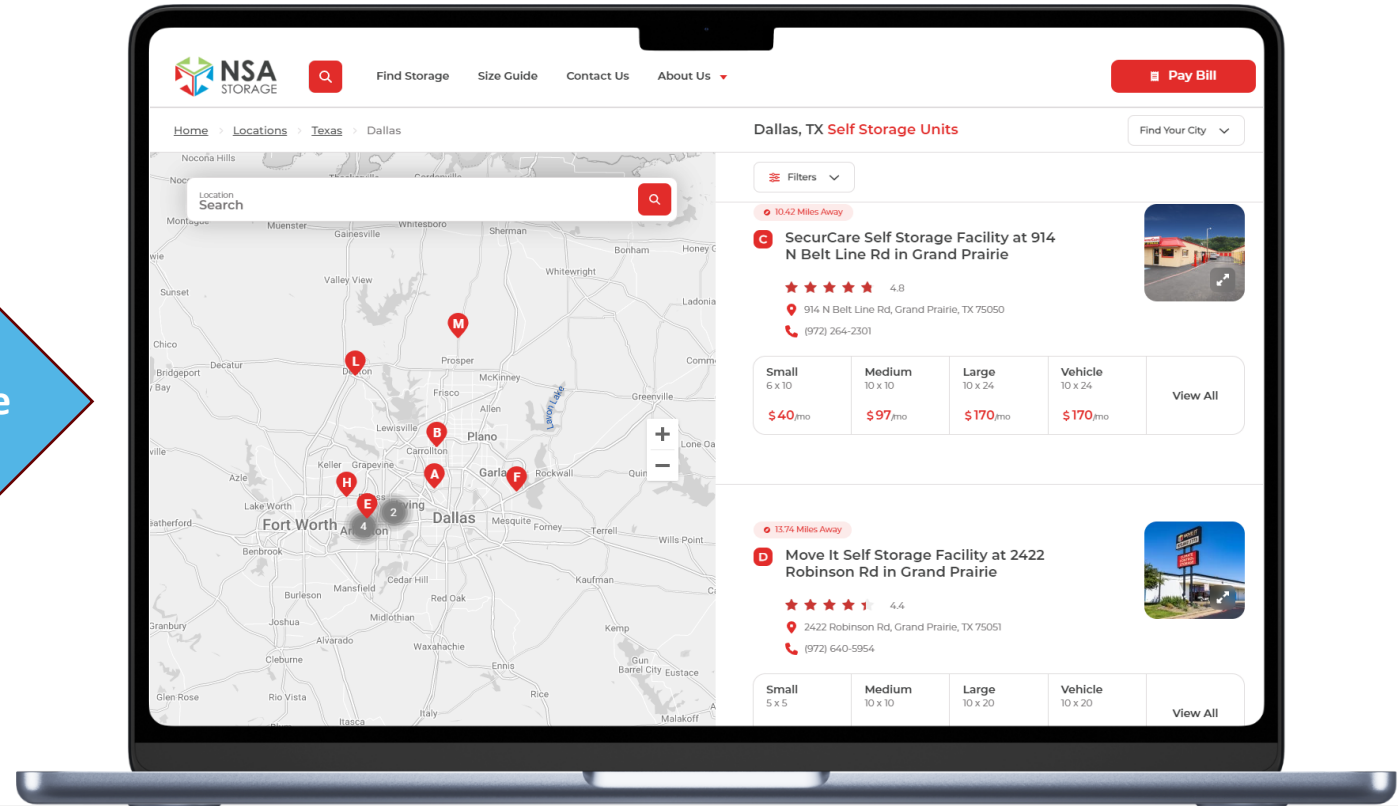
# NSAstorage.com – Consolidation Of Websites

*All NSA Stores Now On NSAstorage.com*

✓ No Longer Compete Against Ourselves In Google Ad Auctions

✓ Reduce Cost Of Individual Clicks

✓ Increase Conversion Rate With More Store Choices On Website



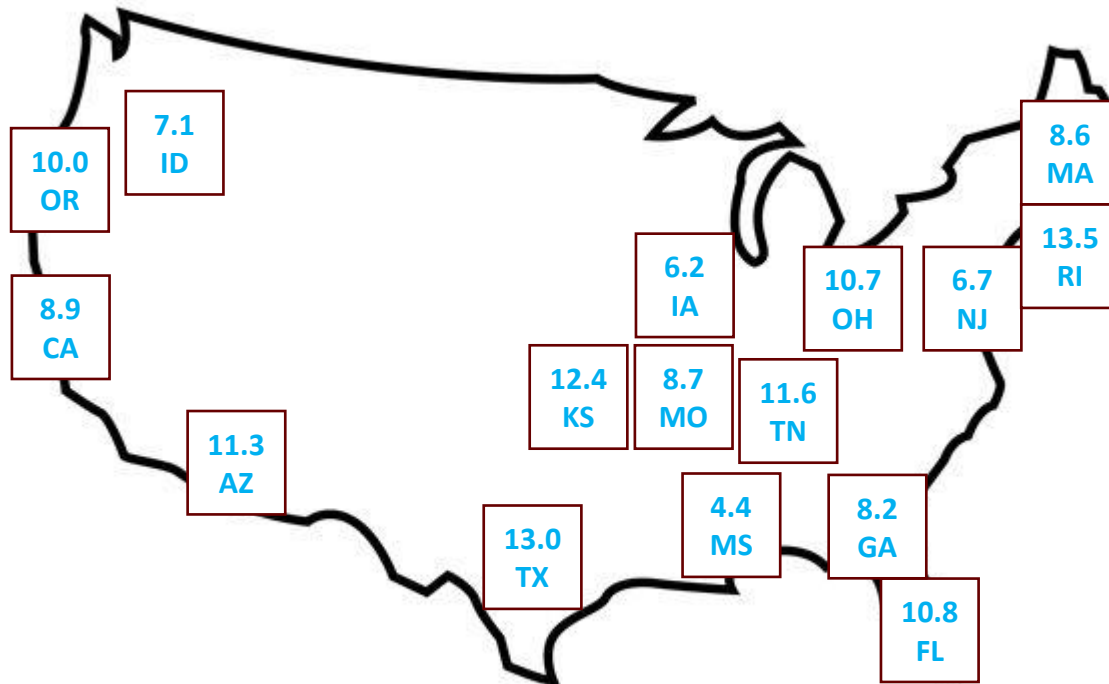
Note: As of November 13, 2024.



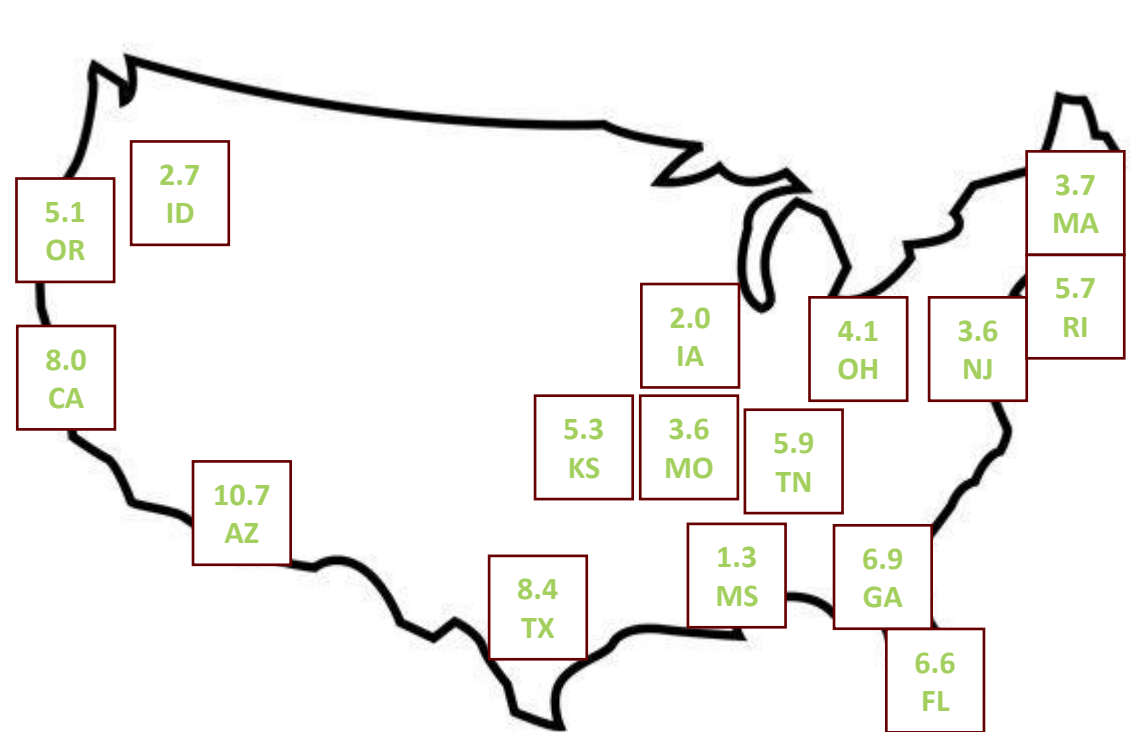
# NSAstorage.com Consolidation: Began in May 2024

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

January – Before Transition<sup>(1)</sup>



October – 5 Months Into Transition<sup>(1)</sup>



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

# Long Term Testing: Informs Evolving Machine Learning Models

## Strategy

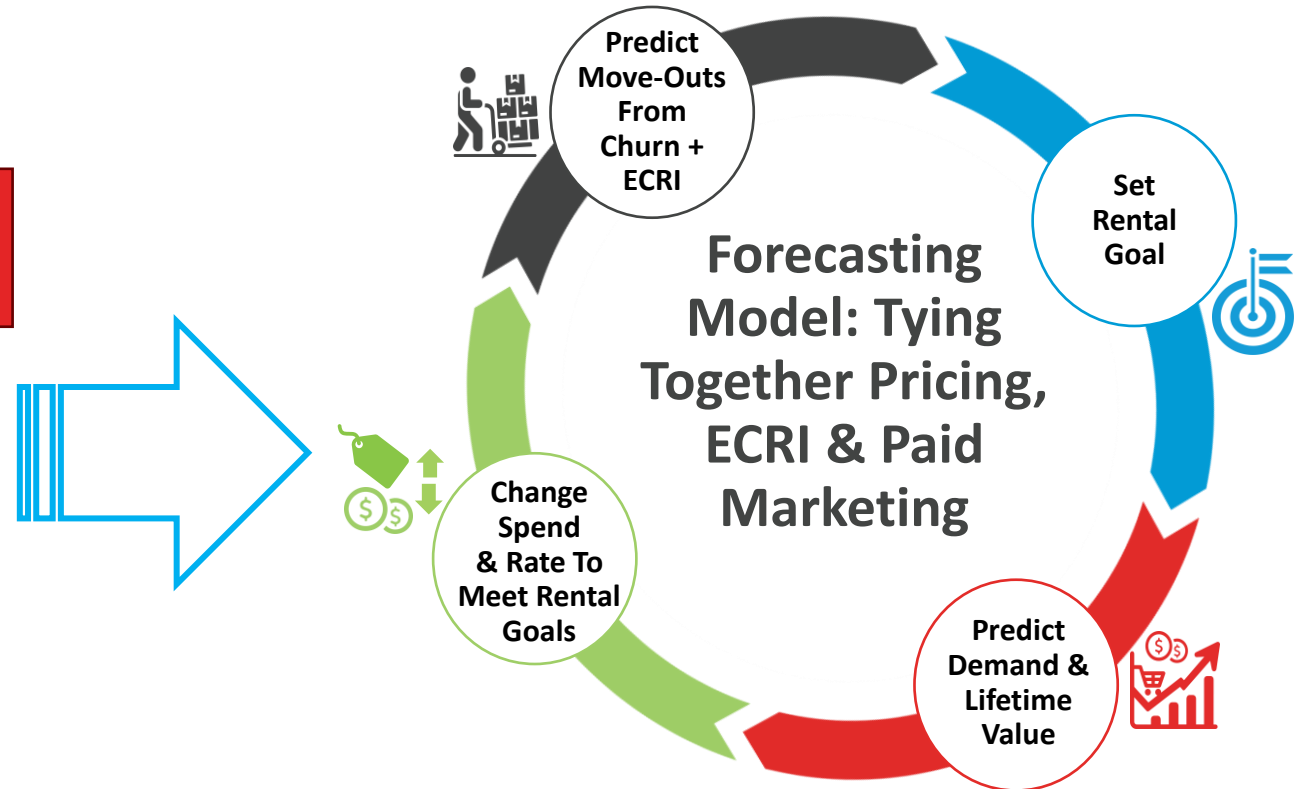
Split Up Similar MSAs Into Strategic Variations For Effective Testing



## Measuring Success

Revenue  
Marketing  
(Spend/Revenue)  
Occupancy

Rentals  
Opportunities  
Conversion Rate  
(Opportunities/Sessions)



# NSA Is Excited About Our Strategy To Gain Upside Momentum

## Longer Term

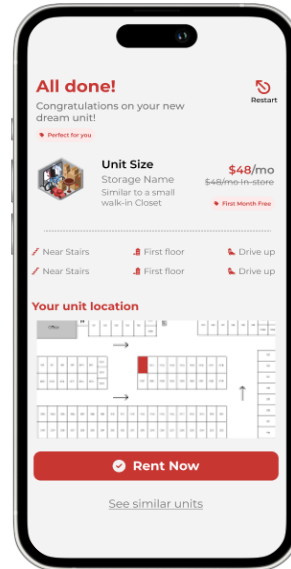
Strength In Technology & Customer Experience

Support Center Of Excellence

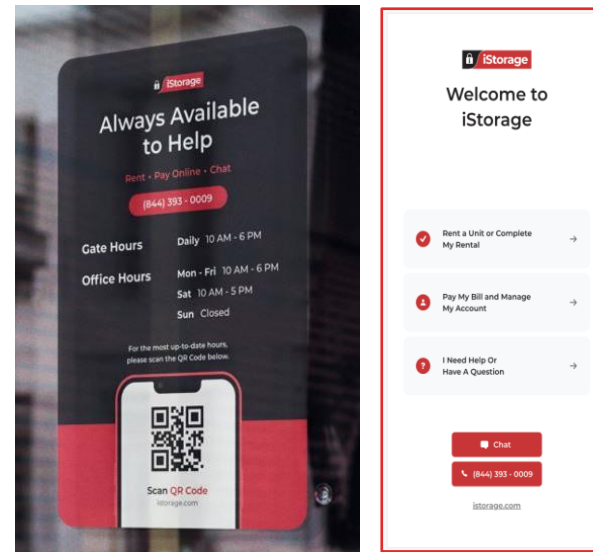
## Near Term

PRO Internalization  
Brand Consolidation  
NSAstorage.com

### Storage Selector

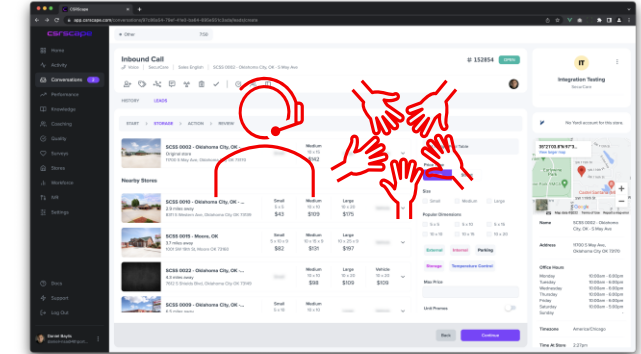


### Customer Experience Portal



## Medium Term

Machine Learning Model  
Continuous Improvement



Data Warehouse &  
Custom Centralized Control  
Center



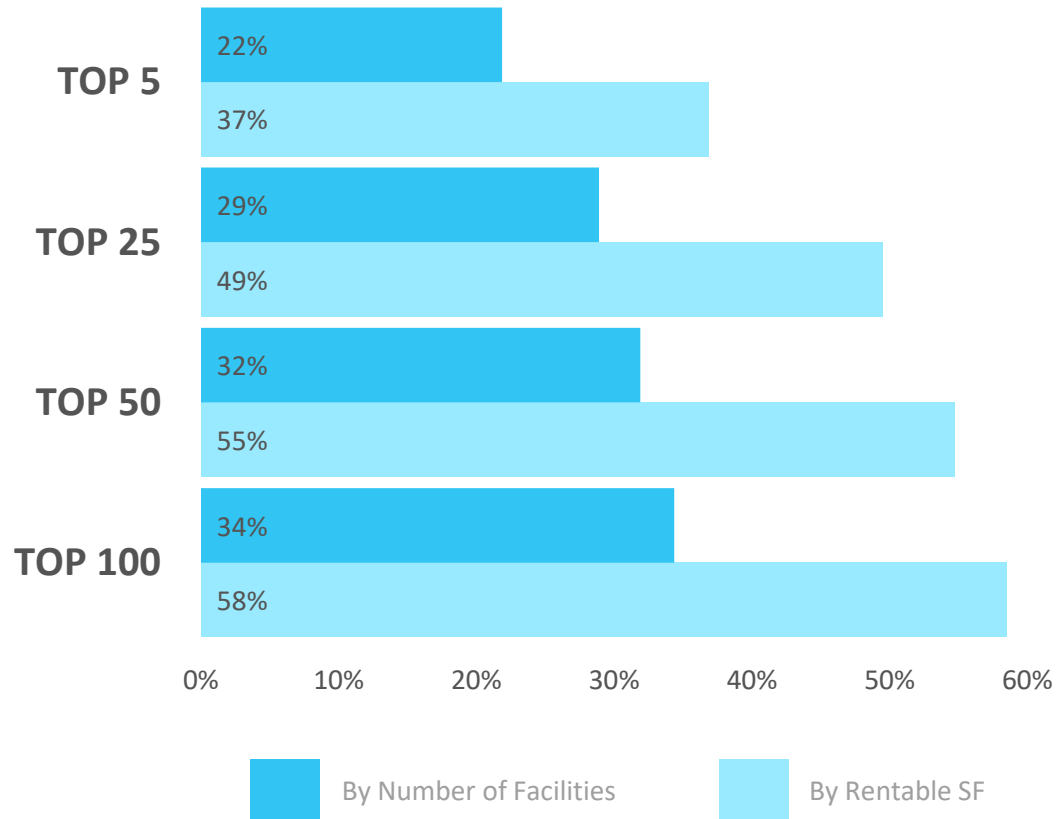


## Self Storage Industry Overview



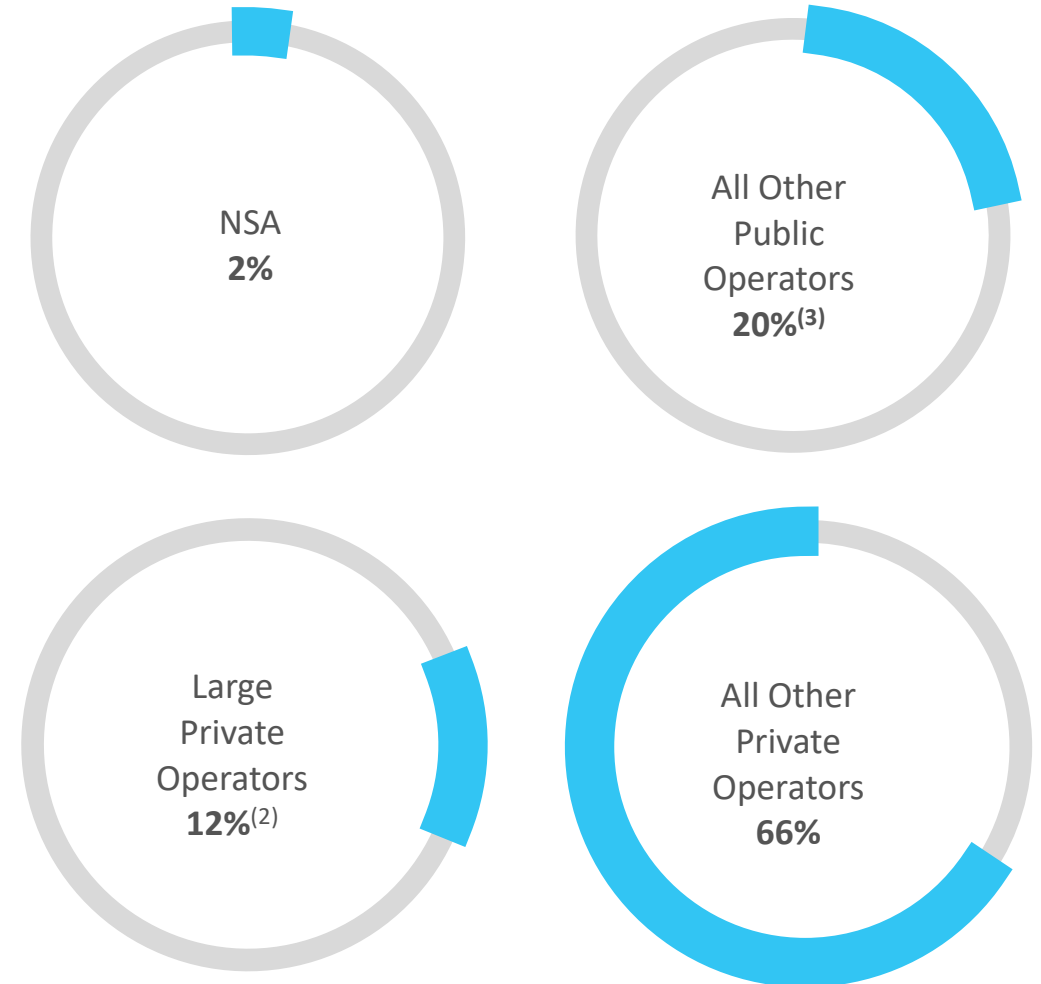
# Highly Fragmented Industry: Consolidation Opportunity

## Self Storage Top Operator Market Share



## Market Share by # of Facilities<sup>(1)</sup>

(Approximately 52,000 self storage facilities in the U.S.)



(1) Source: 2024 Self Storage Almanac.

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

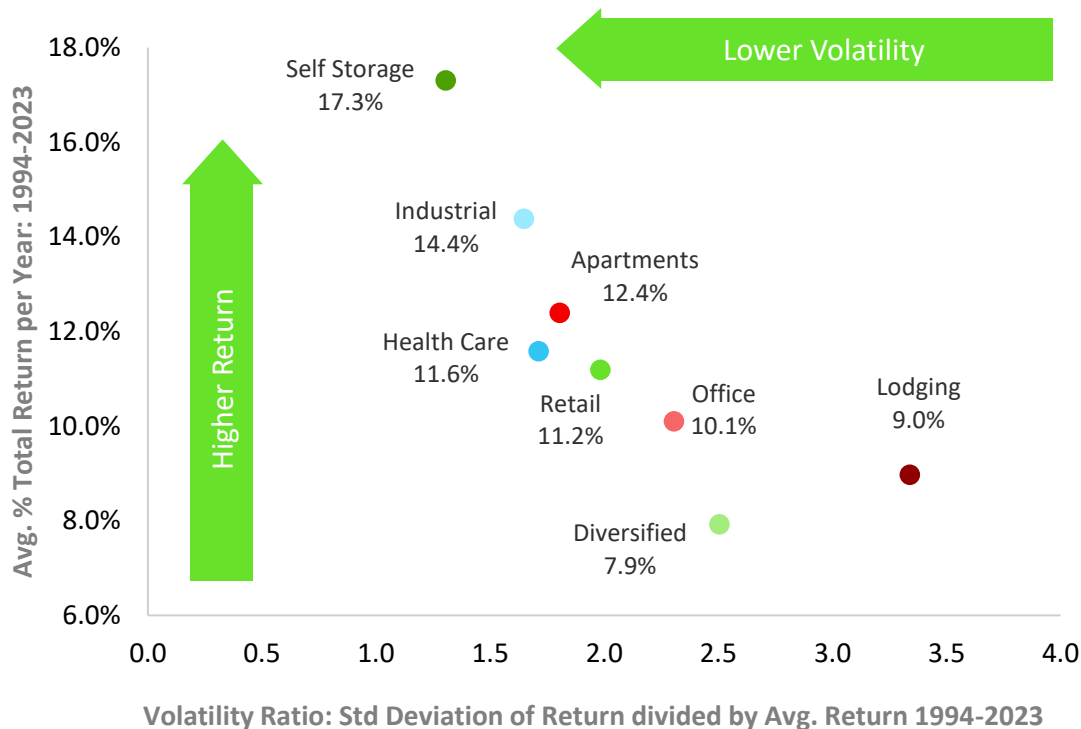
(3) Includes CUBE, EXR, PSA and UHAL.



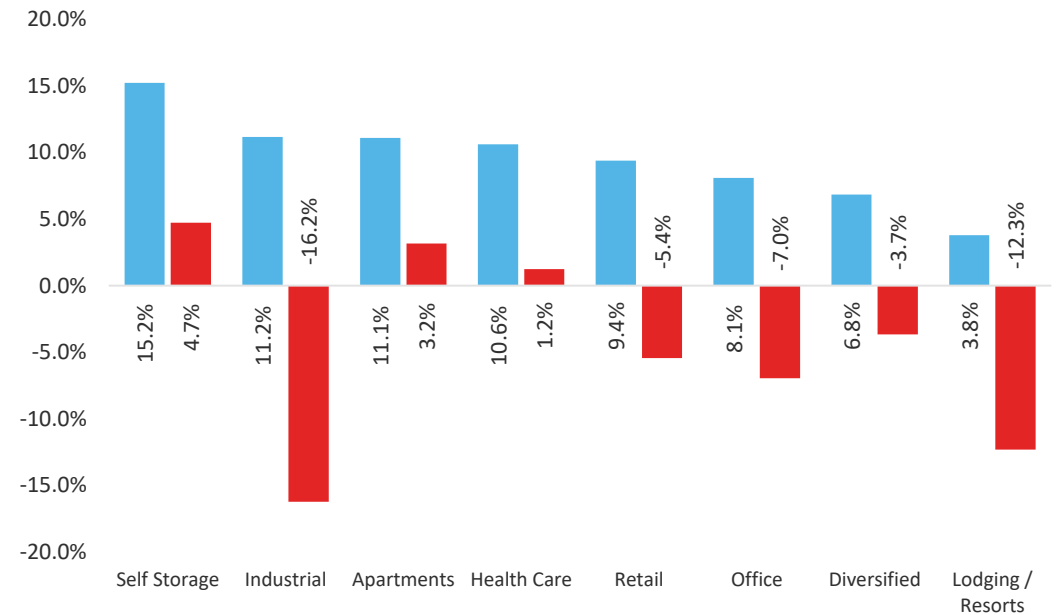
# Self Storage: Higher Returns, Lower Volatility

## Self Storage Has Outperformed Over The Past 30 Years

NAREIT Equity REIT Sectors: 30 Yrs. Avg. Return vs. Volatility<sup>(1)</sup>



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



■ Average annual return across each 5-year period  
■ Lowest average annual total return over a 5-year period

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



## Company Overview



# Q3 2024 Update

**\$10.3B**

Total Enterprise Value<sup>(1)</sup>

**1,070**

Properties

Well-Diversified Across

**42**

States + Puerto Rico

**-3.5%**

Y-O-Y Same Store Revenue  
Growth

**-5.3%**

Y-O-Y Same Store NOI  
Growth

**86.3%**

Same Store Avg. Occupancy

**-7.5%**

Y-O-Y Core FFO/Share  
Growth

**\$148M**

Transaction Activity

**0.0%**

Y-O-Y Growth In  
Dividends Paid Per Share

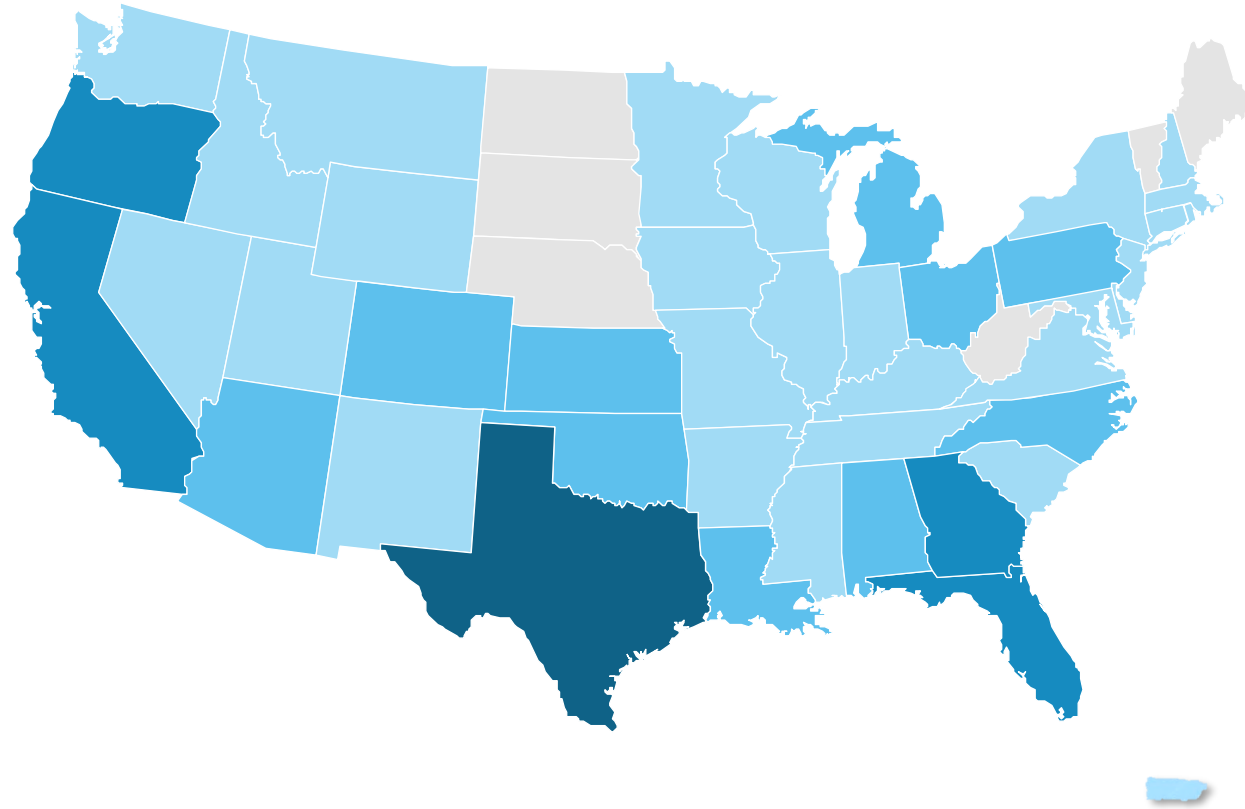
(1) See appendix for definition.

# Portfolio Metrics Update – 2024 Same Store Pool

Year-over-year comparisons remain challenging due to muted housing transition and competitive pressures

METRIC	Q3 2024	October 2024
Period-End Occupancy	85.6%	85.7%
Year-Over-Year Change in Period-End Occupancy	-270 bps	-160 bps
Year-Over-Year Change in Street Rates	-17%	-24%

# Strategic Focus In Sunbelt Markets



Sunbelt<sup>(1)</sup>

**66%**

By Store Count

Largest MSA

(Riverside-San Bernardino-Ontario, CA)

**7.6%**

Of Same Store Revenue In Q3 2024

% of NSA properties



= 0%



< 2%



2 - 5%



5 - 10%



>10%

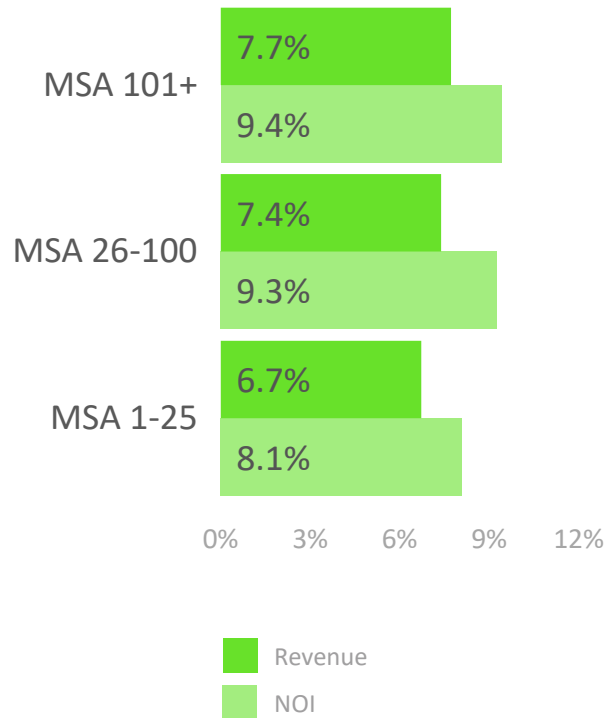
(1) NSA defines the Sunbelt as the following states: AL, AR, AZ, CA, FL, GA, LA, MS, NC, NM, NV, OK, SC, TN and TX.



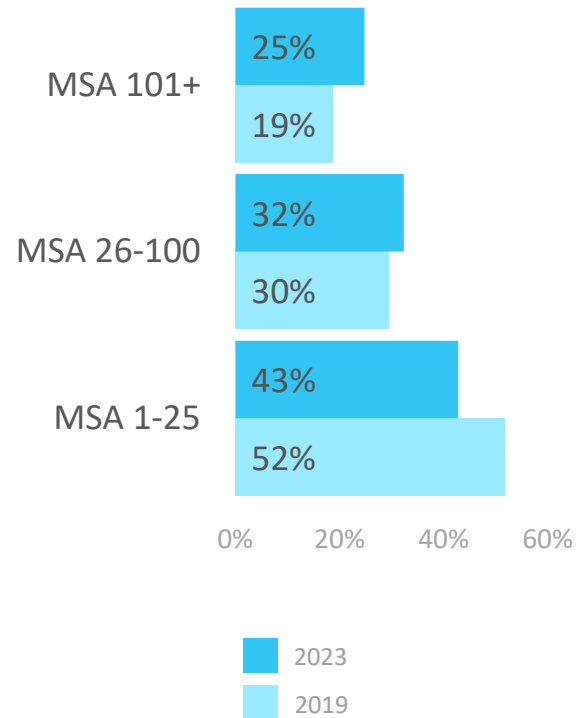
# Secondary Market Outperformance

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<sup>(1)</sup>

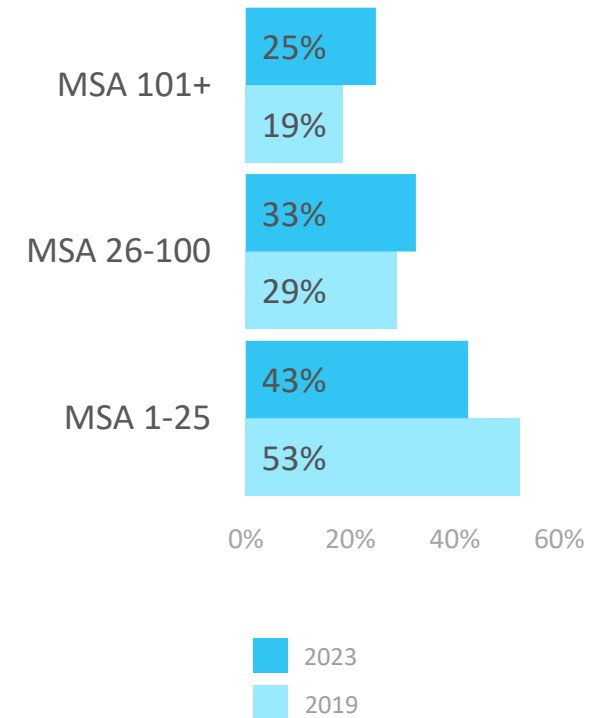
**Annual Average Same Store Growth**  
2019 - 2023



**% of Same Store Revenues**



**% of Same Store NOI**

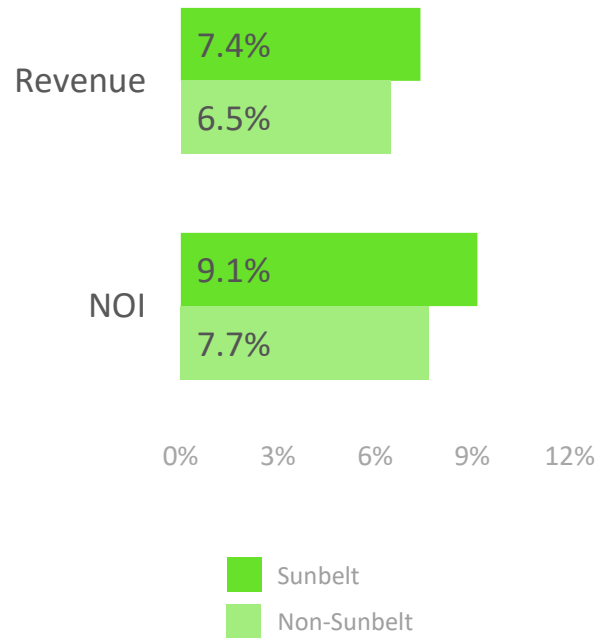


(1) Figures may not sum to 100% due to rounding.

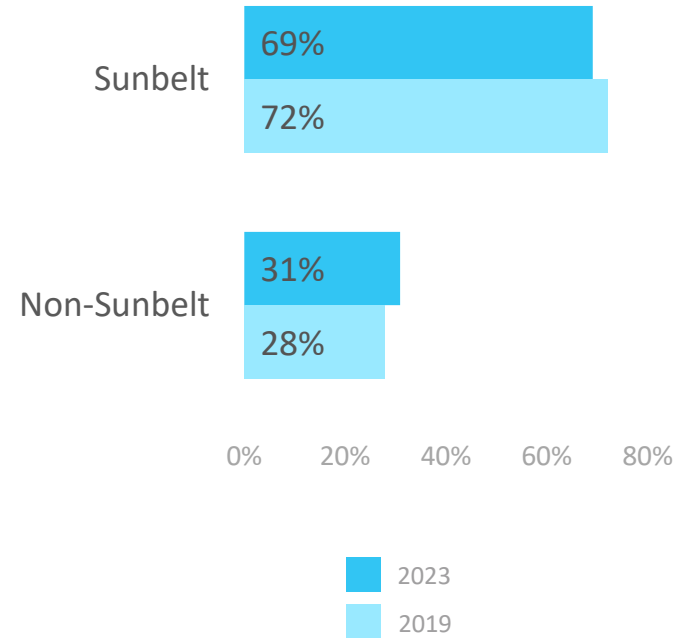
# Long-Term Sunbelt Outperformance

NSA's properties in Sunbelt Markets have outperformed NSA properties outside of the Sunbelt Markets over the past five years and given domestic migration, employment and housing trends - we expect this outperformance to continue over the long-term

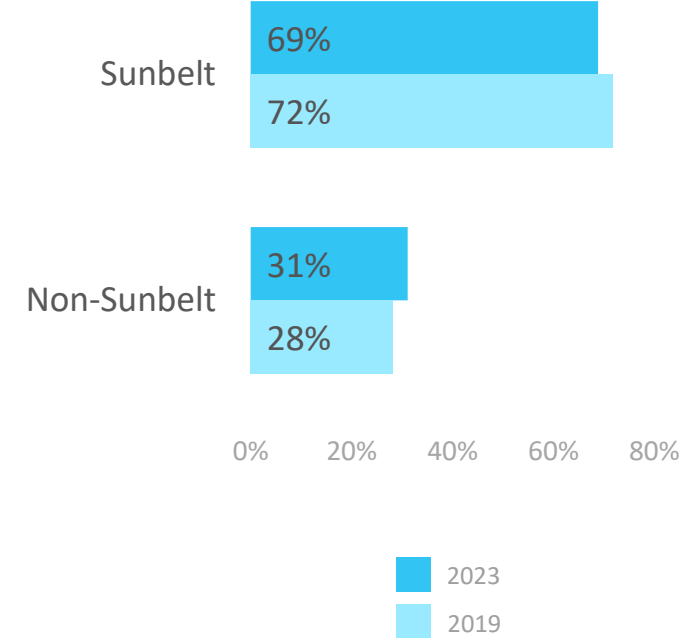
**Annual Average Same Store Growth**  
2019 - 2023



**Same Store Revenue Composition**



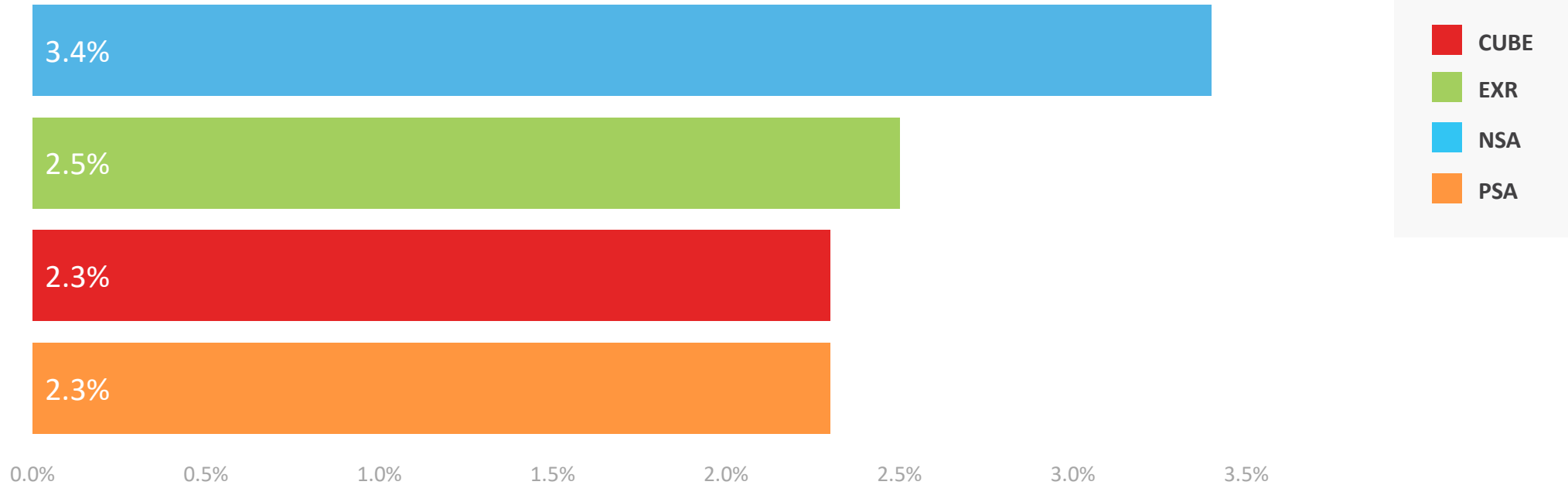
**Same Store NOI Composition**



# NSA'S Markets Are Well Positioned Vs Peers

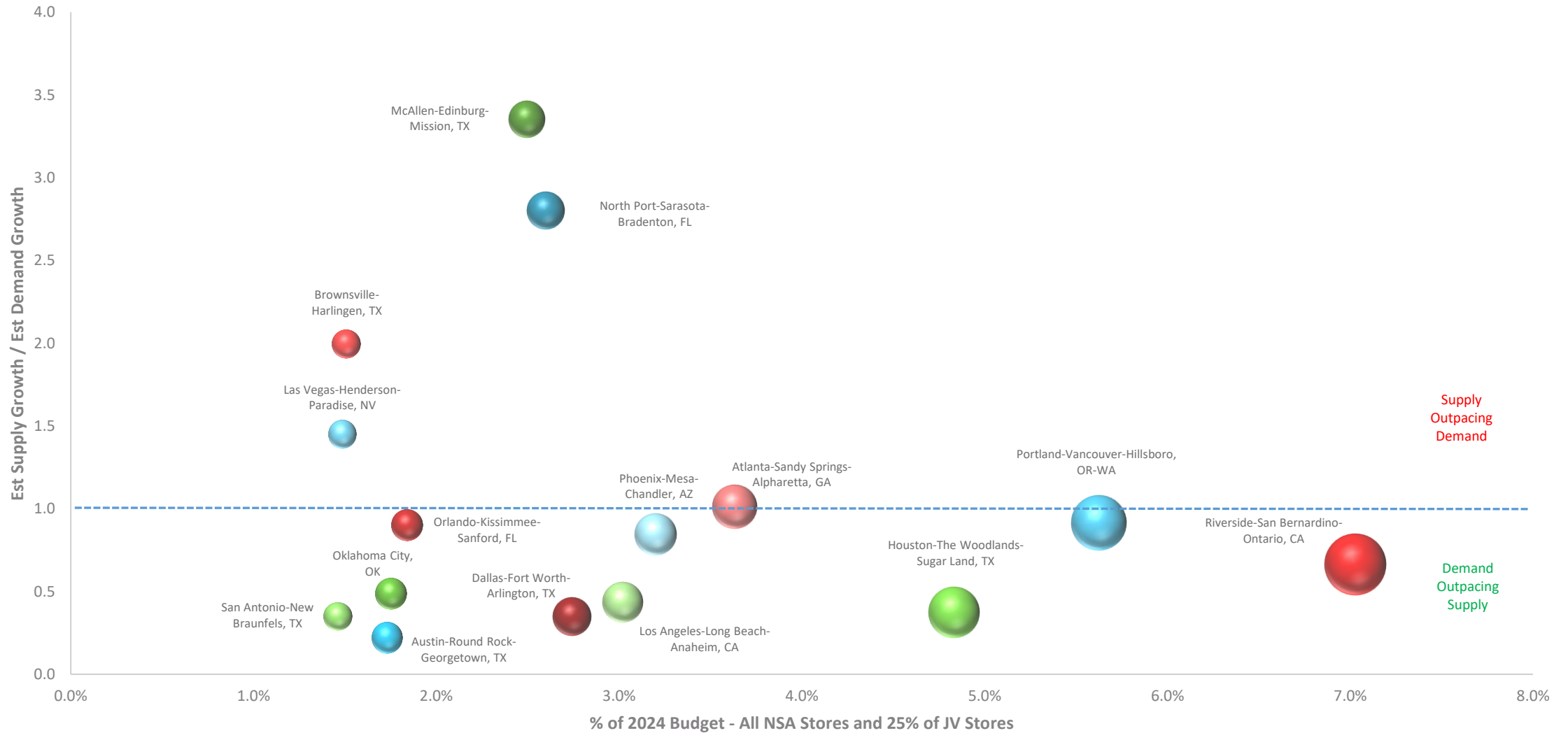
Population growth in NSA's markets is expected to outpace the peers<sup>(1)</sup>

## Projected Population Growth 2024 - 2029



(1) Source: Evercore ISI 4Q 2023 Storage Demographic Update (March 20, 2024).

# NSA'S Top 15 Markets – Supply Outlook Favorable



See description of methodology in Appendix.

# Why Invest In NSA?

**The self storage sector has proven recession resilient** and has been the best performing REIT sub-sector over the long term<sup>(1)</sup>



**Attractive dividend yield** - NSA's dividend rate has grown 73% over the past five years (Q4 2024 vs Q4 2019) and has a current yield of 5.3%<sup>(2)</sup>



**Simplification of company structure** should drive multiple expansion going forward



**NSA has outperformed the self storage peers** in average quarterly Core FFO/sh growth since its IPO in 2015



**Geographic diversification** - Across Sunbelt, Secondary and Suburban markets



**Recent strategic initiatives** position the company for accelerated earnings growth in 2025 and beyond



(1) See slide 19.  
(2) As of November 15, 2024.

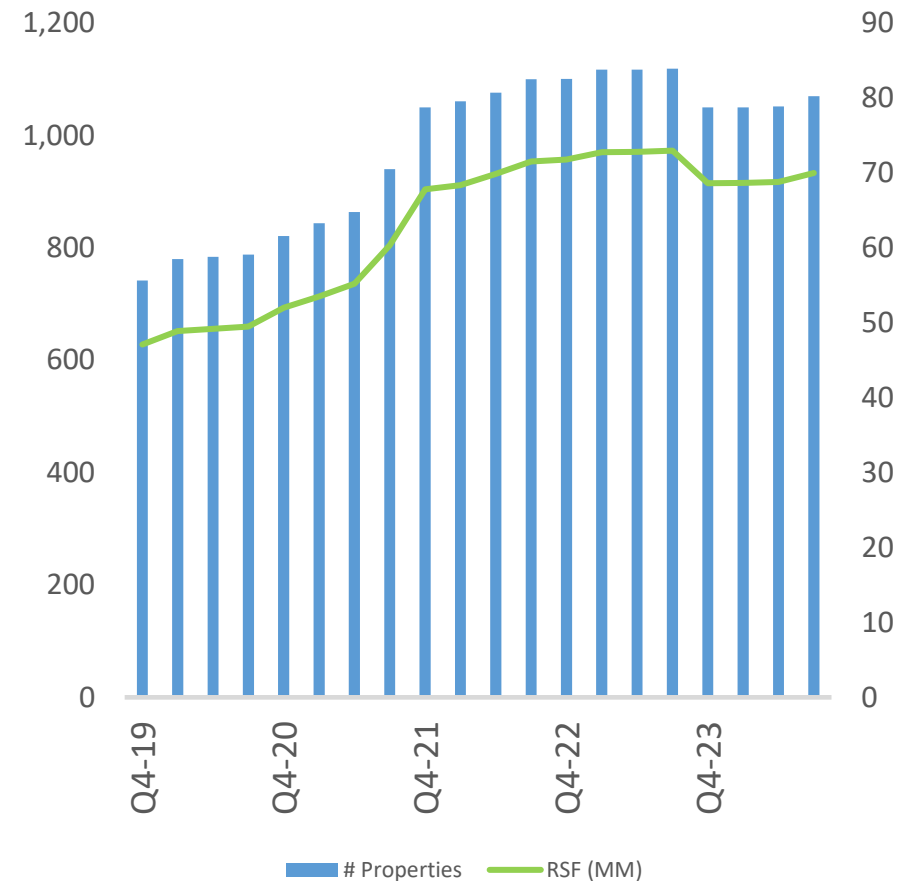
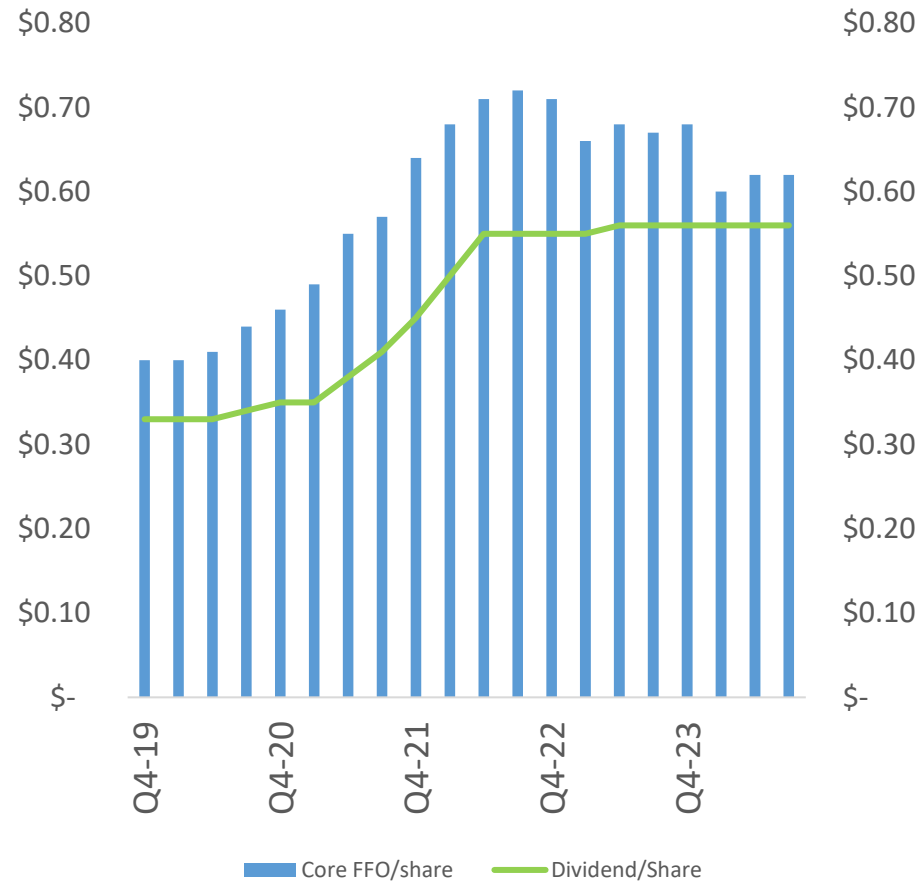




Track Record  
Of Performance

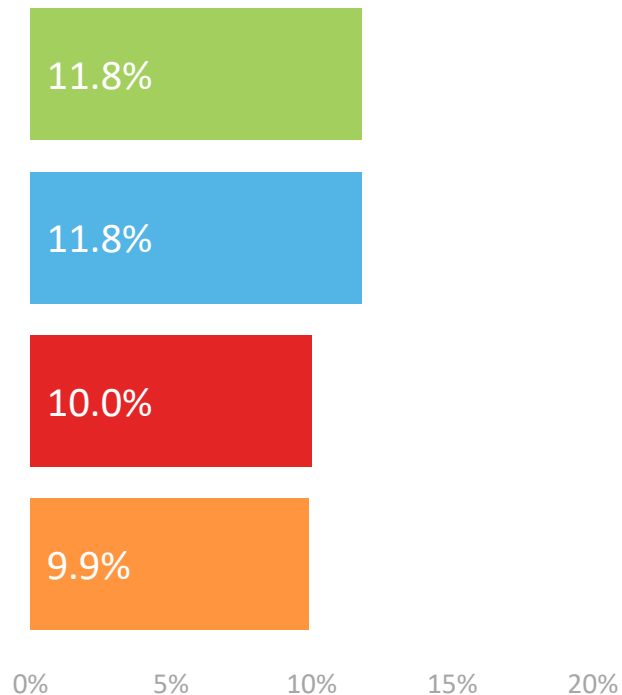
04

# Trailing Five Years Of Performance (Q4 2019 – Q3 2024)

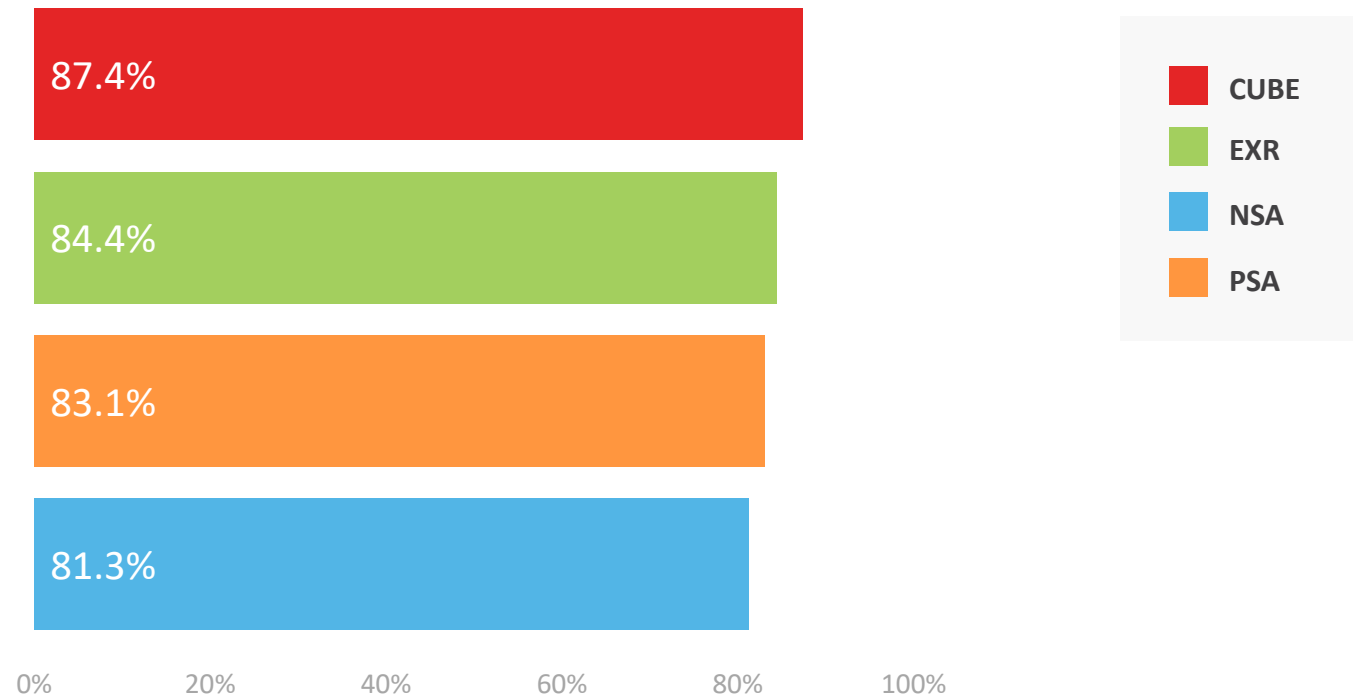


# Trailing Five Years Of Performance (Q4 2019 – Q3 2024)

### Average Quarterly Core FFO Per Share Growth



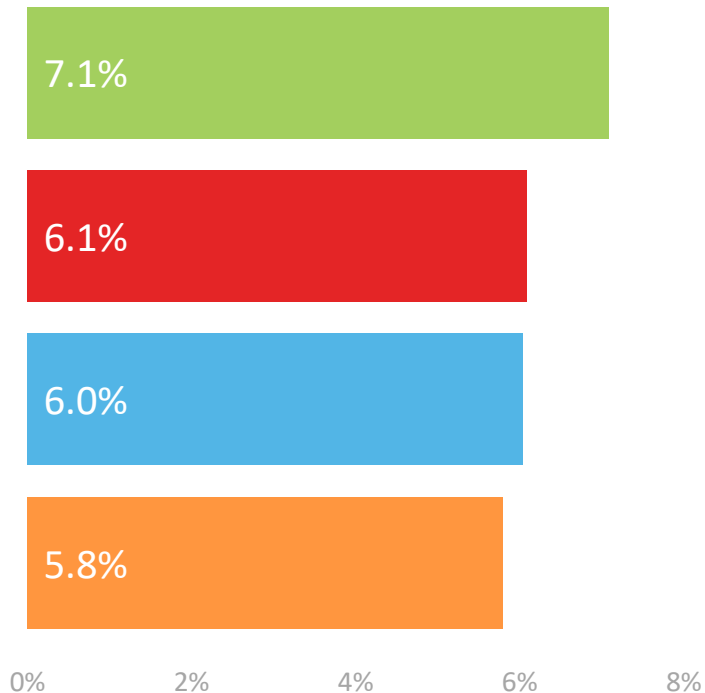
### Total Shareholder Return



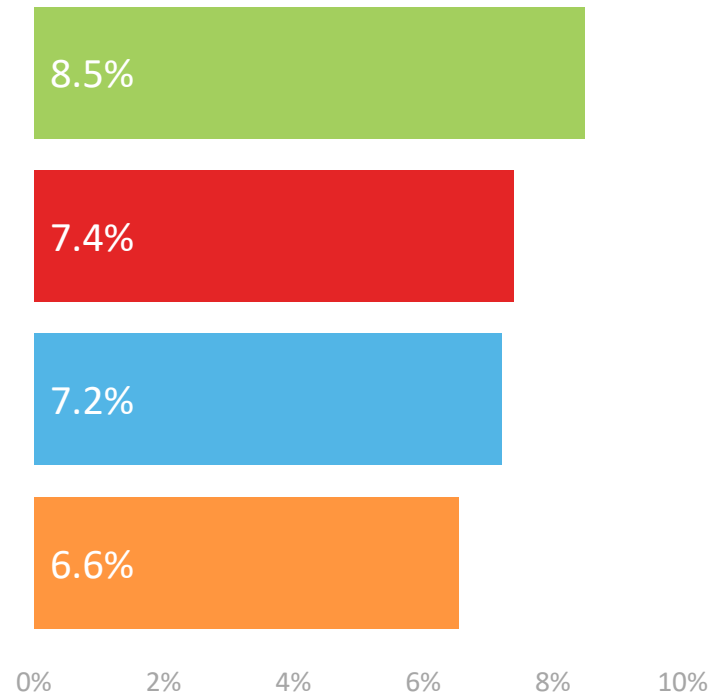
- CUBE
- EXR
- NSA
- PSA

# Trailing Five Years Of Performance (Q4 2019 – Q3 2024)

### Average Quarterly Same Store Revenue Growth



### Average Quarterly Same Store NOI Growth<sup>(1)</sup>



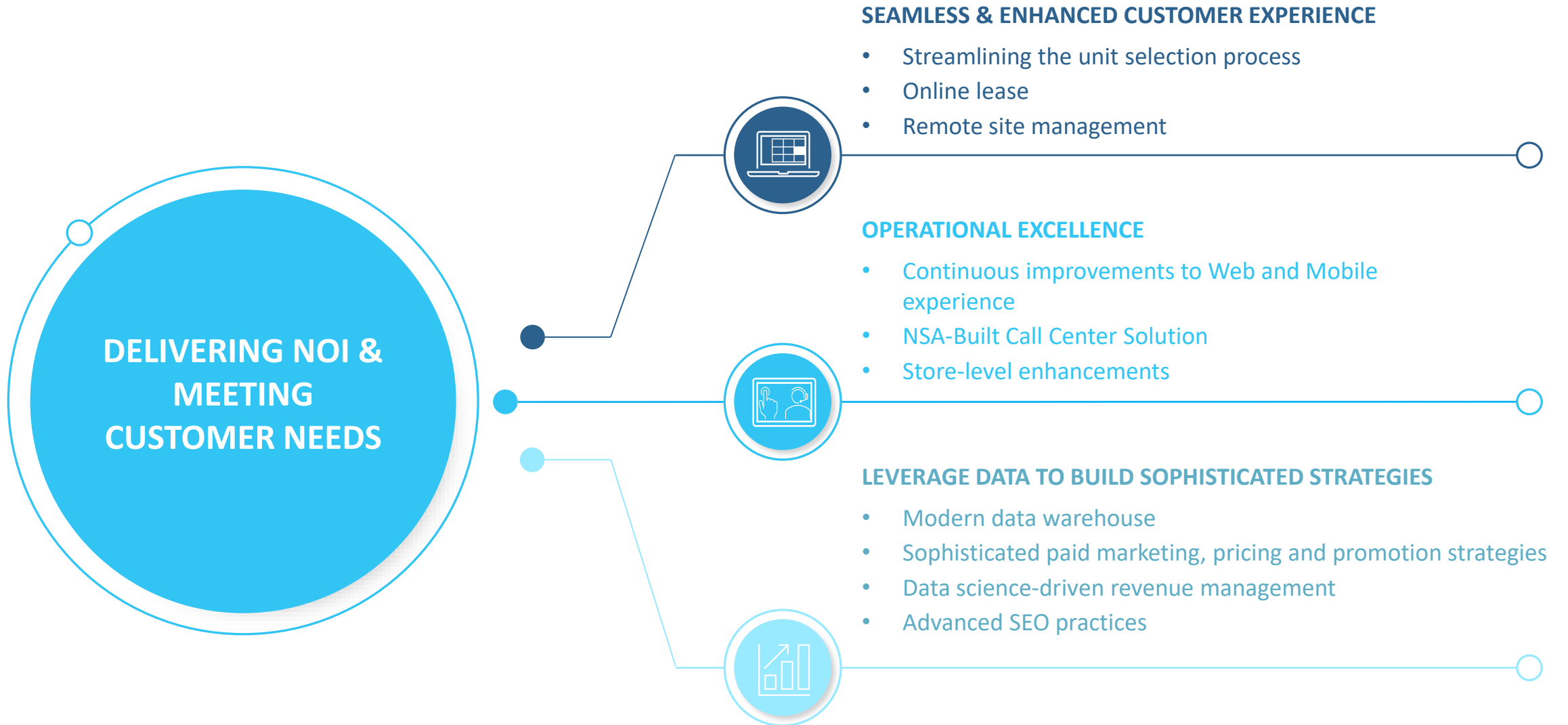
(1) Beginning in 2020, PSA's same store NOI figures reflect "Same store direct NOI growth".





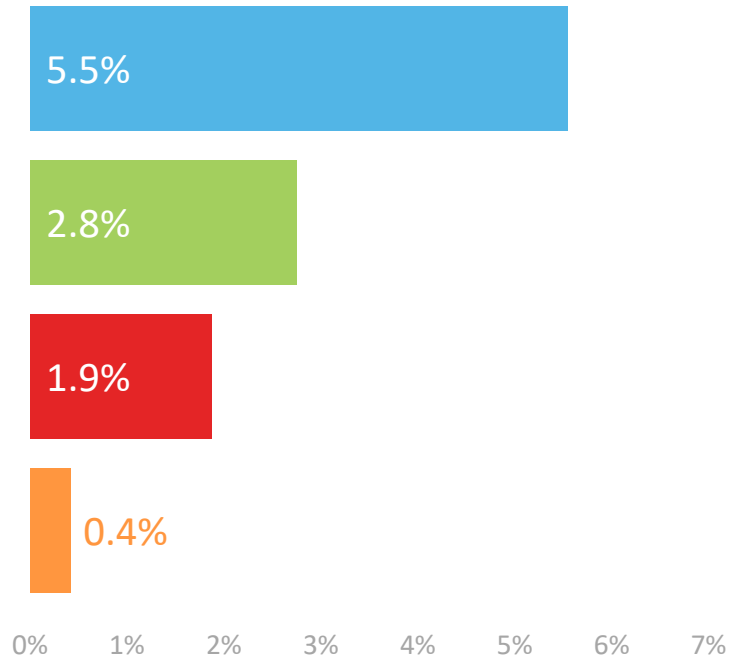
## Multi-Faceted Growth Strategy

# People, Process & Platform: Driving Internal Growth

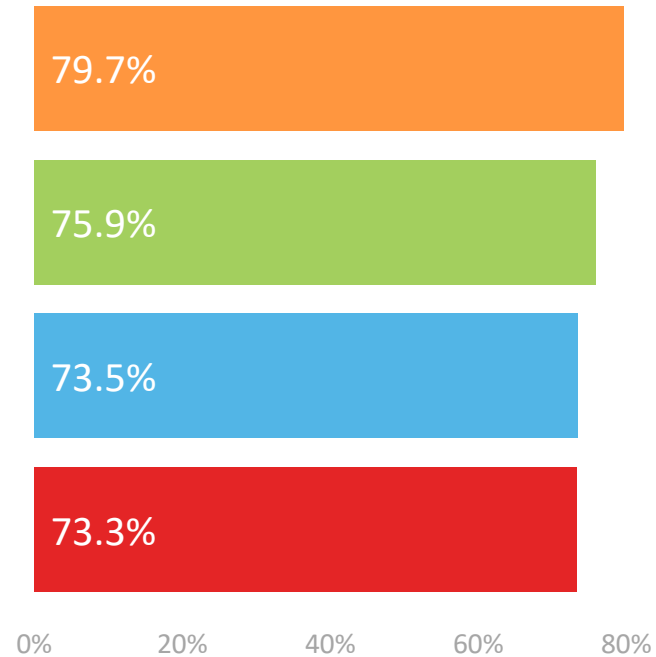


# Sector-Leading Margin Improvement

Same-Store NOI Margin Expansion Since Beginning of 2017 through 2023<sup>(1)</sup>



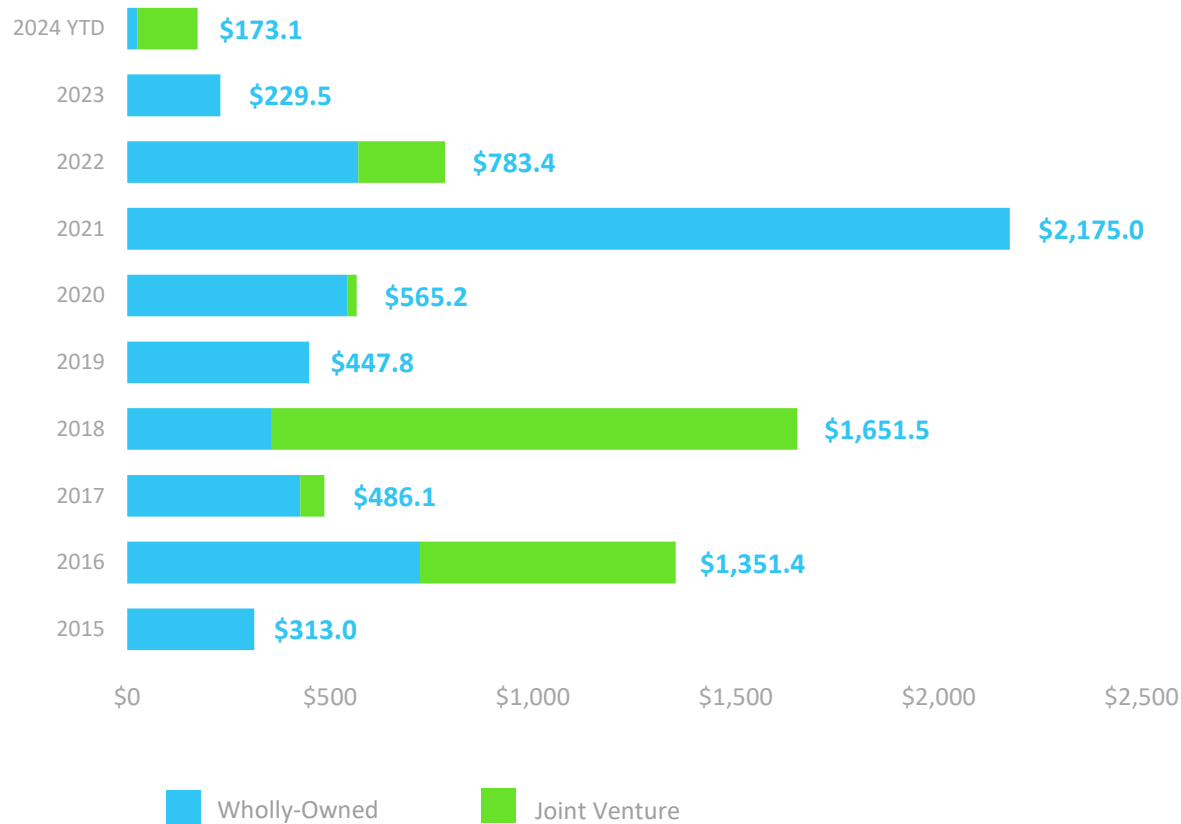
Same-Store NOI Margin Full-Year 2023



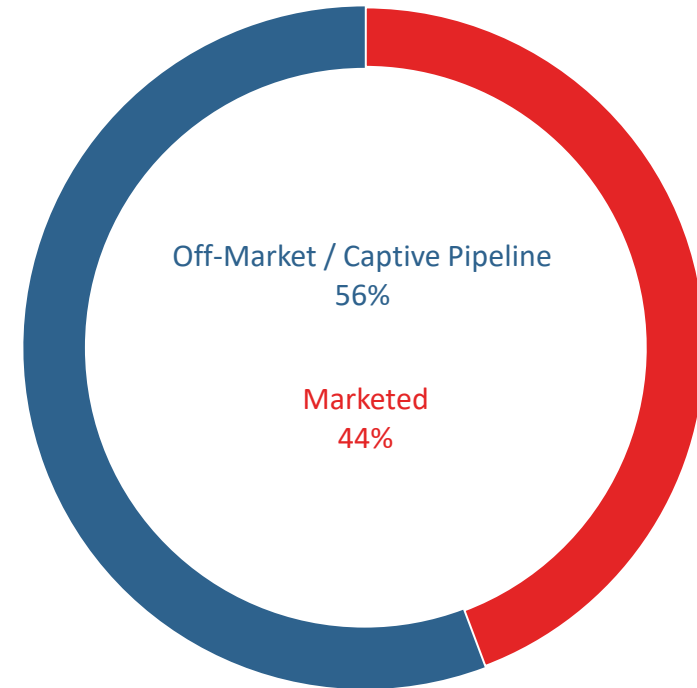
<sup>(1)</sup> Based on reported full-year same-store NOI margins in 2016 and 2023. For NSA, 2016 was the first full year post-IPO of reported performance.

# Relationship-Driven Transactions Fuel Growth

Annual Acquisition Volume Since IPO<sup>(1)</sup>



2020 – 2023 Acquisition Volume by Source



(1) \$ Millions



Flexible Capital Structure  
Supports Future Growth

06



# Flexible Capital Structure

**BBB+  
RATED**

Outlook Negative

By Kroll Bond  
Rating Agency

## CAPITAL FOR GROWTH

**\$950M**

Unsecured Revolving  
Line of Credit

**MULTIPLE  
SOURCES  
OF EQUITY**

**UNSECURED  
& SECURED  
DEBT**

**JOINT  
VENTURES**

## KEY CREDIT METRICS<sup>(1)</sup>

**6.4x**

Net Debt/  
Adjusted  
EBITDA

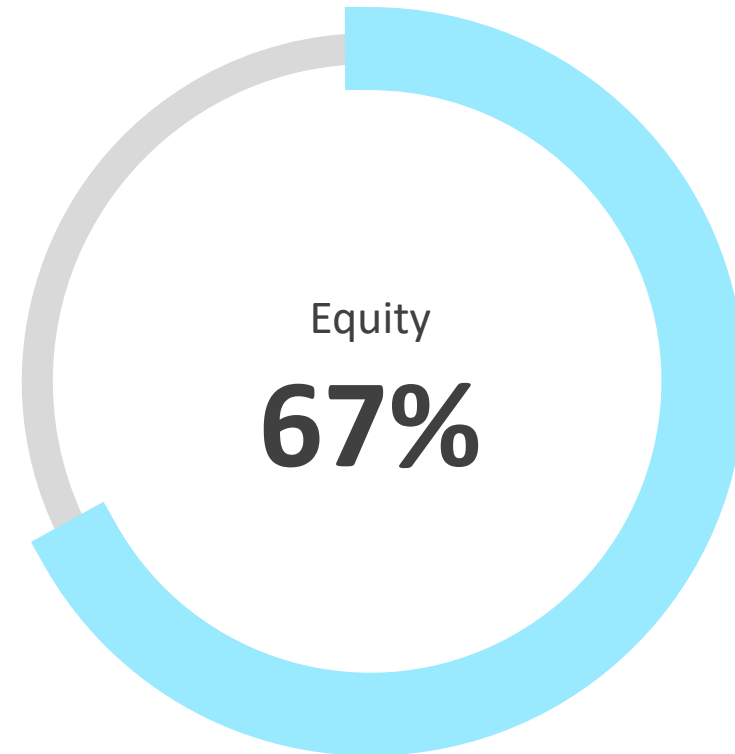
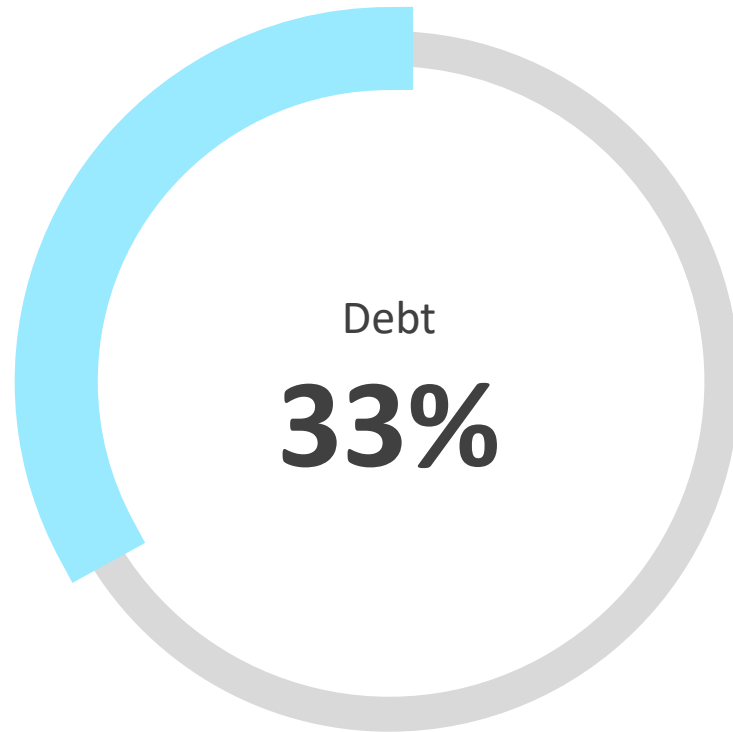
**3.3x**

Interest  
Coverage  
Ratio

(1) See Appendix for calculation methodology.

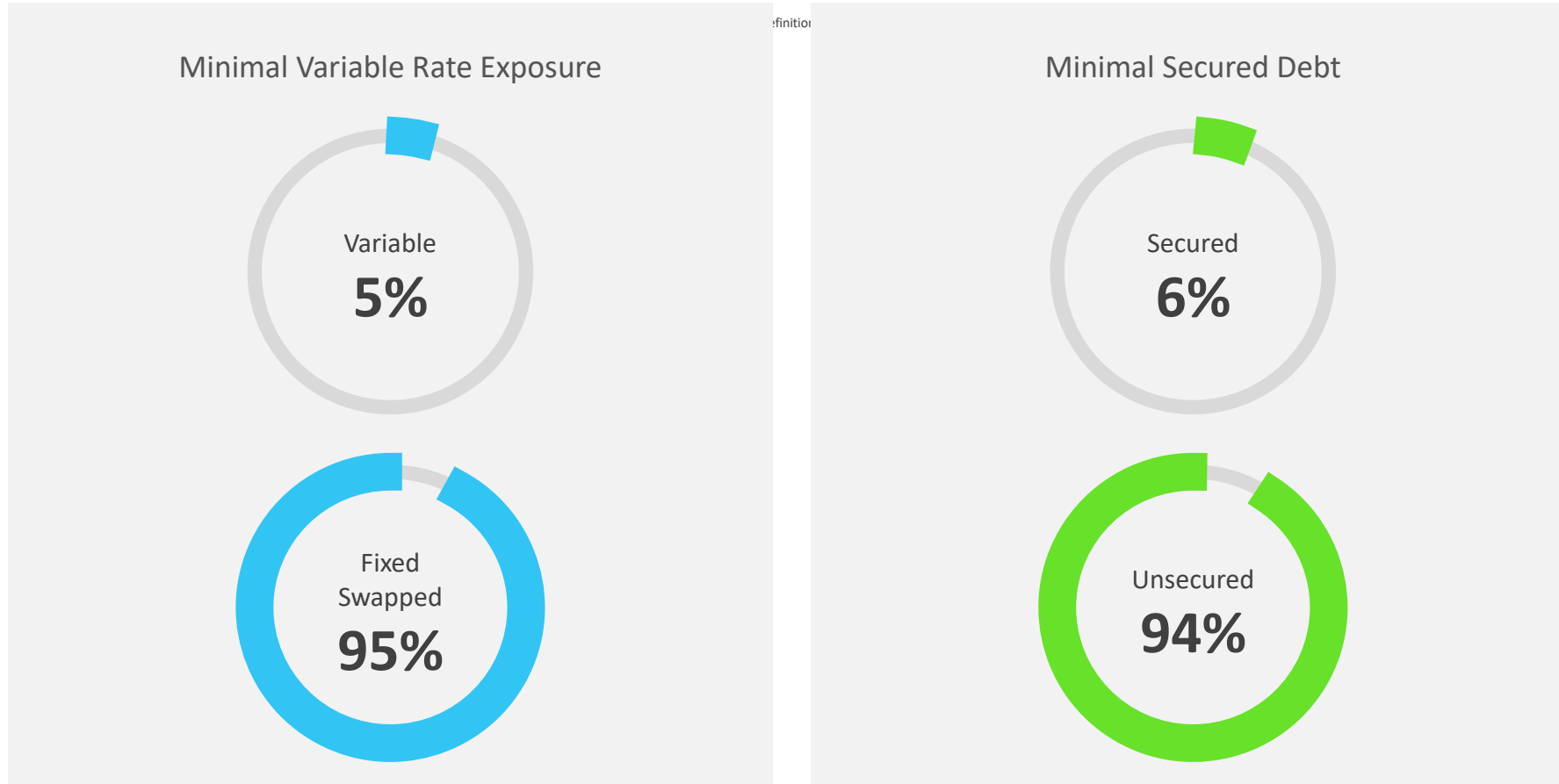
# Flexible Capital Structure

Total Enterprise Value - \$10.3 Billion<sup>(1)</sup>



(1) See appendix for definition.

# Investment Grade Balance Sheet Provides Strength And Flexibility To Finance Growth



Total Principal Debt Outstanding

**\$3.4B**

Weighted Average Maturity

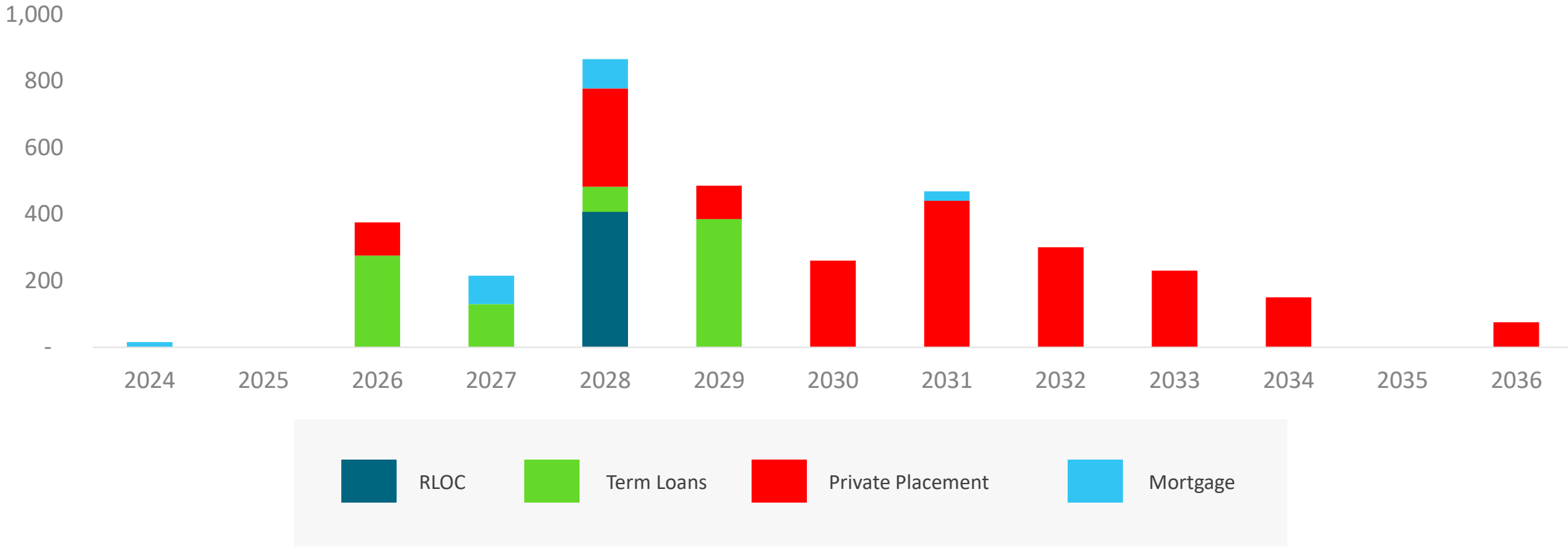
**5.2 YEARS**

Effective Interest Rate

**4.4%**

# Well-Laddered Debt Maturity Schedule

Debt Maturity Schedule (\$ in millions)<sup>(1)</sup>



(1) Based on actual consolidated debt as of September 30, 2024. Figures assume exercise of maturity extension option on the RLOC, which extends the maturity to 2028 from 2027.



## Corporate Responsibility Overview

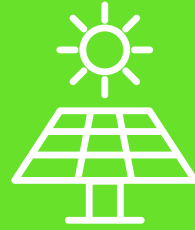
07



# Sustainability



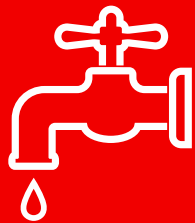
- Over 850 of our properties have LED lighting
- Vast majority of properties have motion- sensor-controlled lighting
- All HVAC replacements completed with energy efficient models



- 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 2024

- 63% of our employees are women<sup>(1)</sup>
- 32% racially or ethnically diverse<sup>(1)</sup>
- 32% of senior management are women<sup>(1)</sup>
- Member of NAREIT DDEI CEO Council

<sup>(1)</sup> As of Dec. 31, 2023,

# Corporate Governance Highlights

**GRESB – participated in the 2024 assessment**

**Opted out of MUTA**

**Vendor code of conduct**

**No “poison pill” plan**

**9 of 12 trustees are independent**

**Annual election of all trustees**

**Separate chairperson and CEO roles**

**Cybersecurity subcommittee**



## Appendix (including Definitions and Methodology)





# Definitions And Methodology

**Total Enterprise Value:** The sum of the Company's debt principal outstanding plus the perpetual preferred series A and common equity valued at the closing price per share, as of September 30, 2024, of \$24.99 and \$48.20, respectively, and the Company's perpetual preferred series B preferred equity valued at a par value of \$25.00 per share.

**Net Debt / Adjusted EBITDA:** Total debt (inclusive of \$3.3 million of fair value of debt adjustments and \$13.9 million of debt issuance costs) less cash and cash equivalents, 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.

**Dividend Yield:** Calculated based on fourth quarter 2024 quarterly annualized dividend of \$2.28 divided by market closing price of NSA's common shares on November 15, 2024 of \$43.13.

**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 1.30% and a SOFR Index Adjustment of 0.10%, and excludes fees which range from 0.15% to 0.20% for unused borrowings.

**Page 19** – Sector Average Annual Total Shareholder Returns for Each 5-Year Period (All US Public Equity REITs) Over the past 30 years ended 2023. Annual total shareholder returns calculated as five-year IRRs on NAREIT's individual property sector total return index levels, for 25 separate 5-year periods from 1994-1998 through 2018 - 2022. Lowest average annual return periods for each sector are the five years ended: Self Storage 2020; Apartments 2009; Health Care 1999; Industrial 2011; Retail 2020; Office 2022; Diversified 2011; Lodging / Resorts 2002.

## Page 27 – 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 November 4, 2024. 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 2024 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.





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**NSA**  
STORAGE