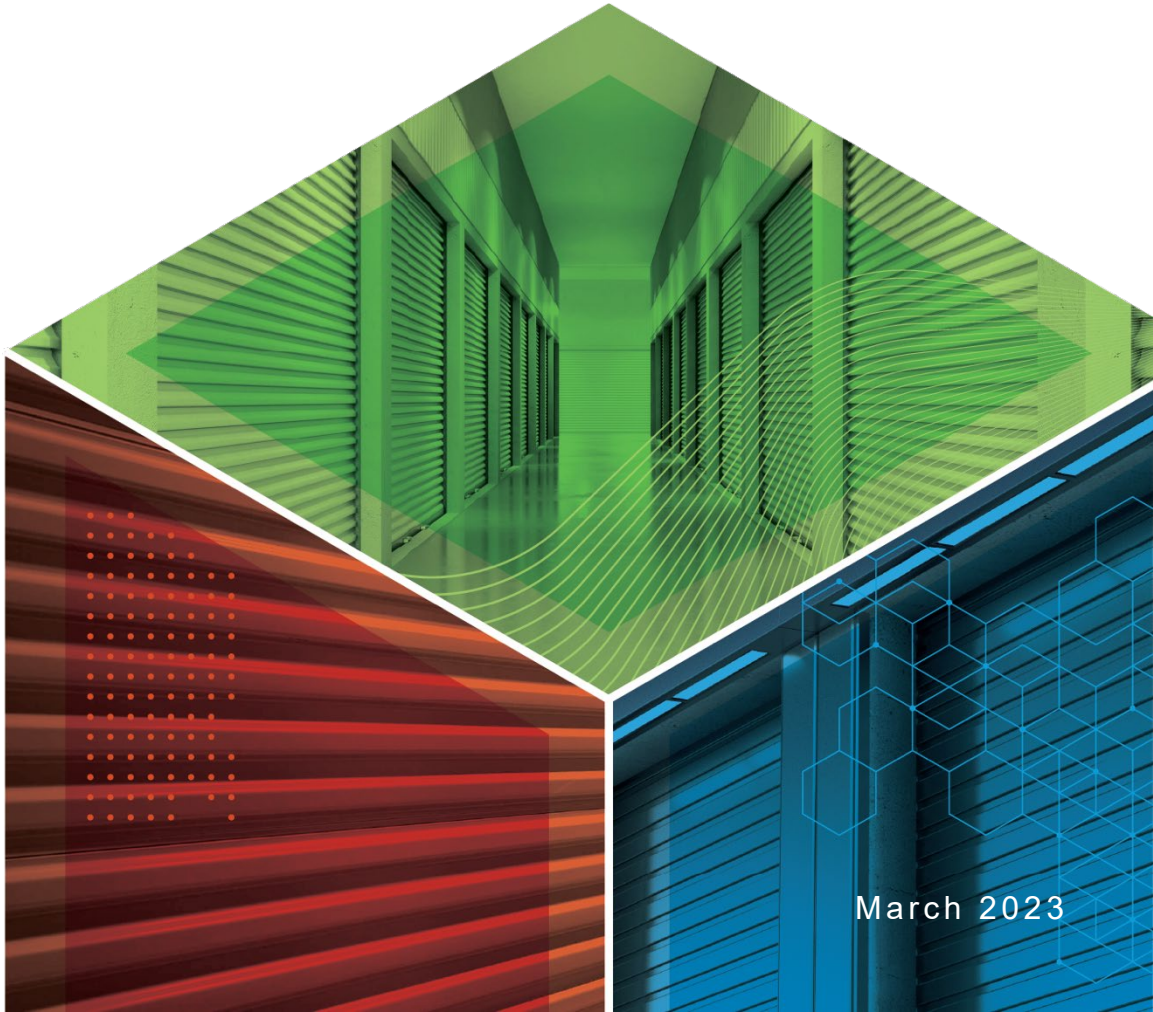




National Storage Affiliates Company Update



NATIONAL STORAGE
— AFFILIATES —

March 2023

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, 2023 (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. 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 December 31, 2022, 2021, 2020, 2019 and 2018, September 30, 2022, 2021, 2020, 2019, and 2018, June 30, 2022, 2021, 2020, 2019 and 2018, and March 31, 2022, 2021, 2020, 2019, and 2018 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 December 31, 2022, except as otherwise noted.





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Self Storage Industry Overview

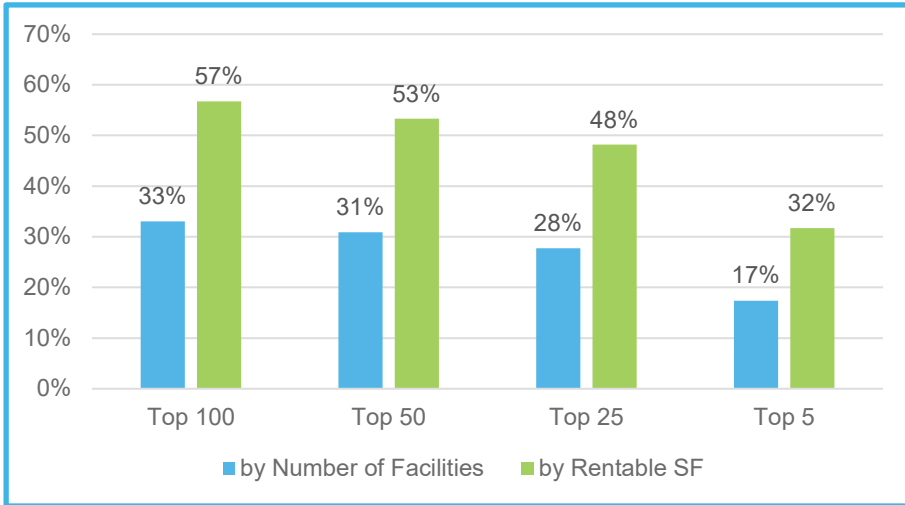


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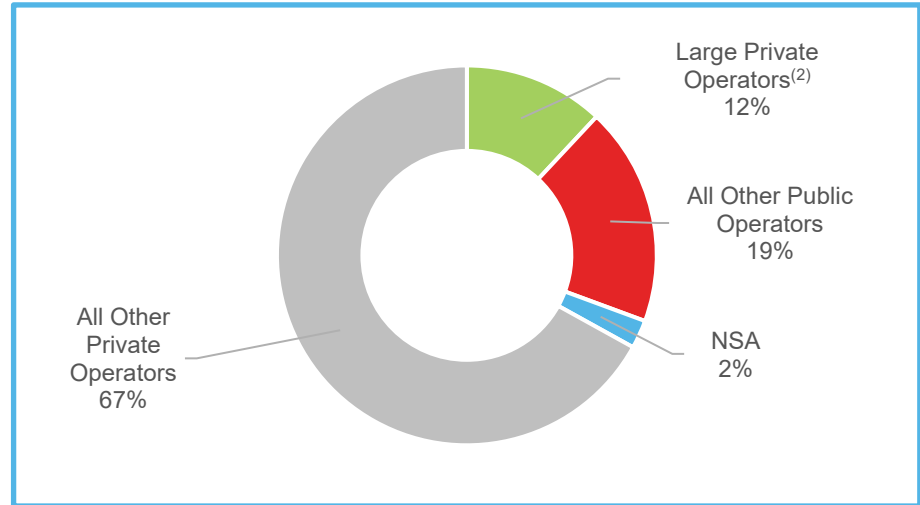
Highly Fragmented Industry: Consolidation Opportunity

- **Highly fragmented sector**
 - ~51,000⁽¹⁾ self storage properties in the U.S.
- **NSA PRO growth primarily targets top private operators with 20 or more institutional quality properties in the top 100 MSAs**
 - Top 100 operators, excluding public REITs and U-Haul, own and/or manage over 6,200 self storage properties

Self Storage Top Operator Market Share



Market Share by # of Facilities

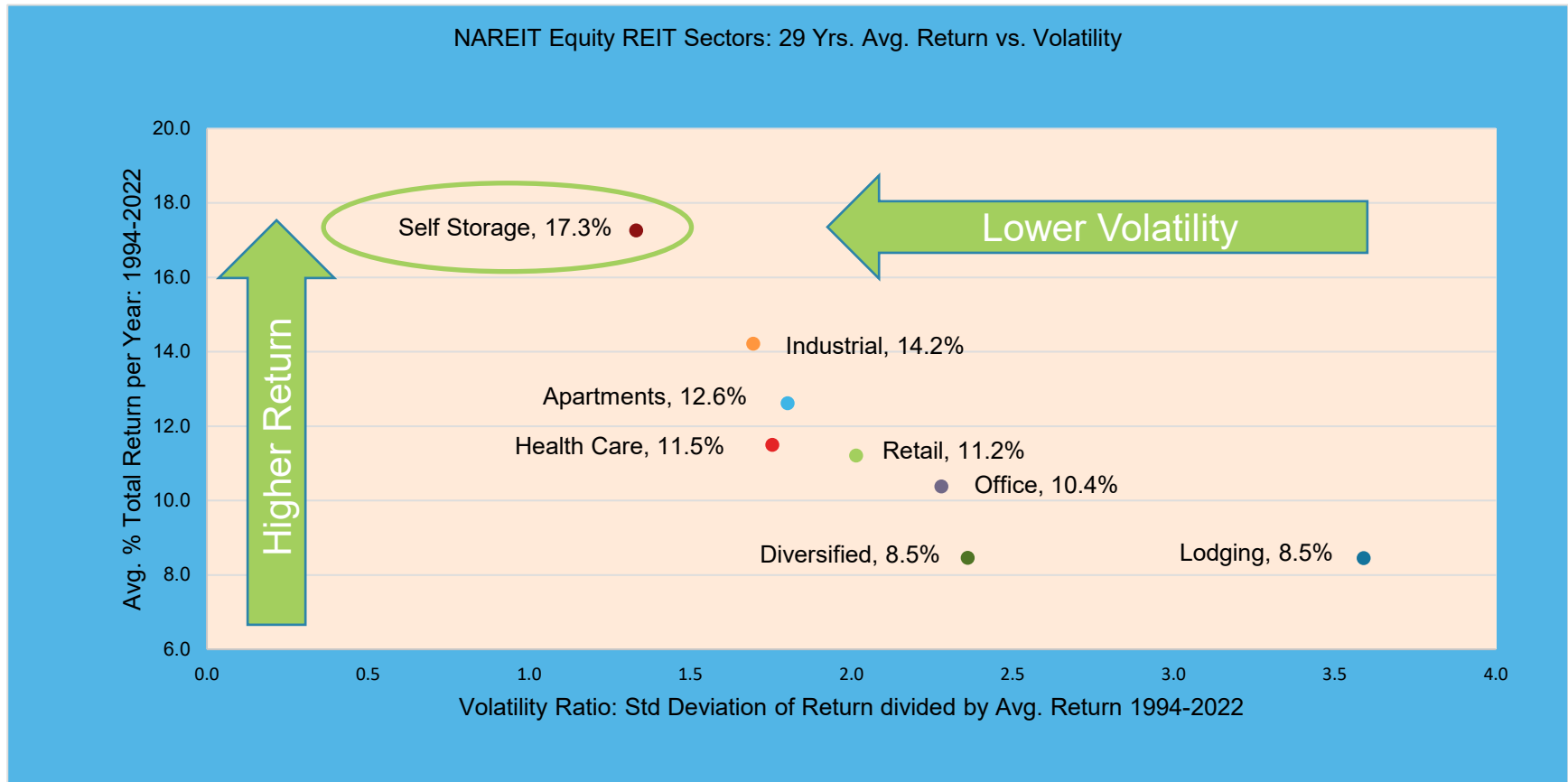


(1) 2023 Self-Storage Almanac; excludes facilities where the primary business is something other than self storage.
 (2) Represents Top 100 Operators, excluding public REITs and U-haul.



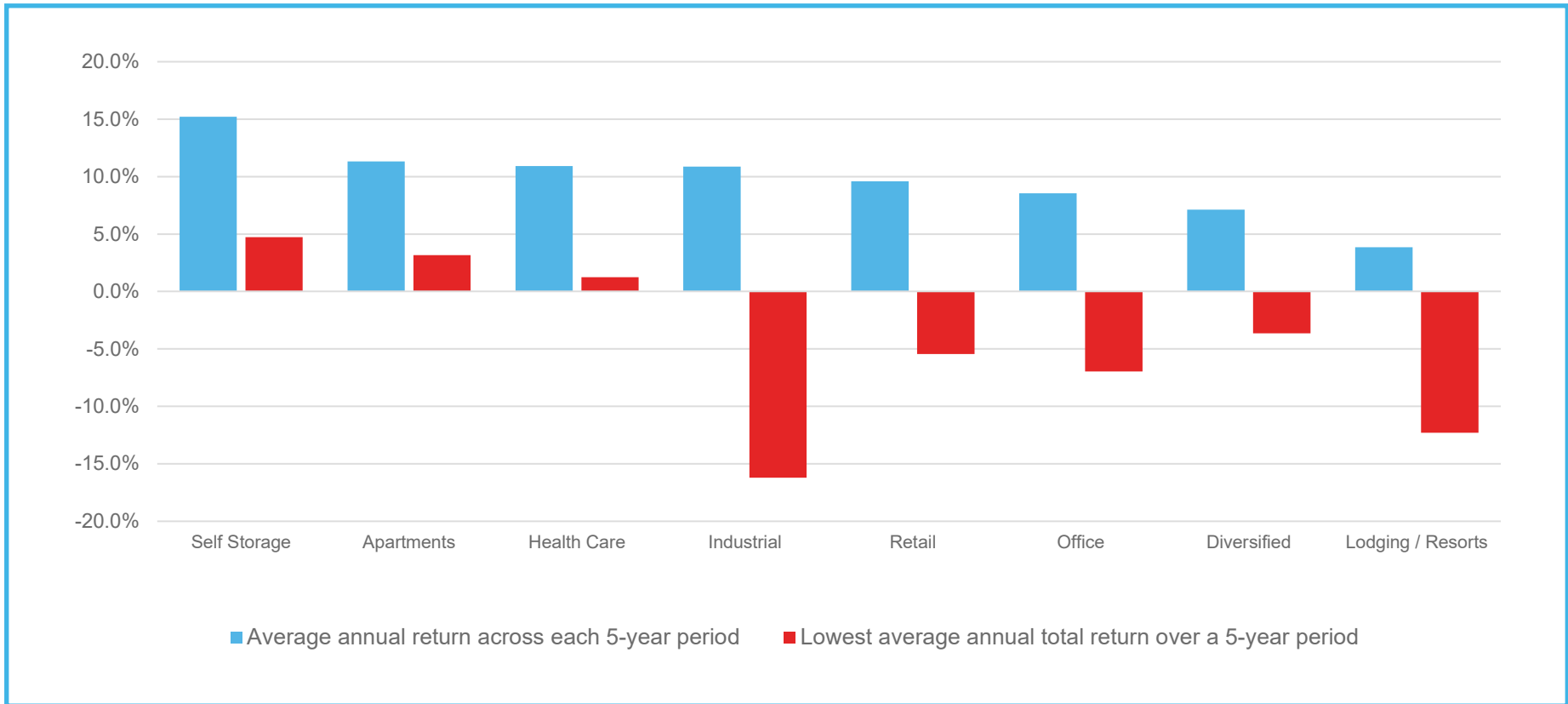
Self Storage: Higher Returns, Lower Volatility

Self Storage total returns have outperformed all other equity REIT sectors for 29 years while experiencing the least volatility



Self Storage Has Outperformed Over the Past 29 Years

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



Source: NAREIT.

Sector Average Annual Total Shareholder Returns for Each 5-Year Period (All US Public Equity REITs) Over the past 29 years ended 2022. 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.



National Storage Affiliates Company Overview



NATIONAL STORAGE
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NSA Snapshot as of December 31, 2022

285%

Total Shareholder Return
Since IPO in April 2015

\$9.2B

Total Enterprise Value

1,101

Property Portfolio

Full-Year 2022 Performance

\$783M

Total Acquisition Volume⁽¹⁾

35%

Y-O-Y Growth In Dividends
Paid/Share

12.1%

Y-O-Y Same Store Revenue
Growth

14.9%

Y-O-Y Same Store NOI
Growth

93.8%

Same Store Avg. Occupancy

24.3%

Y-O-Y Core FFO/Share Growth

Well Diversified;
Located in
42
States +
Puerto Rico

Unique
Structure with
**Participating
Regional
Operators**
("PROs")

**Leading owner
and operator of
self storage
facilities in the
U.S.**

(1) Includes \$214 million within joint ventures



Size and Diversification Reduce Risk

71.8M
Rentable Square Feet

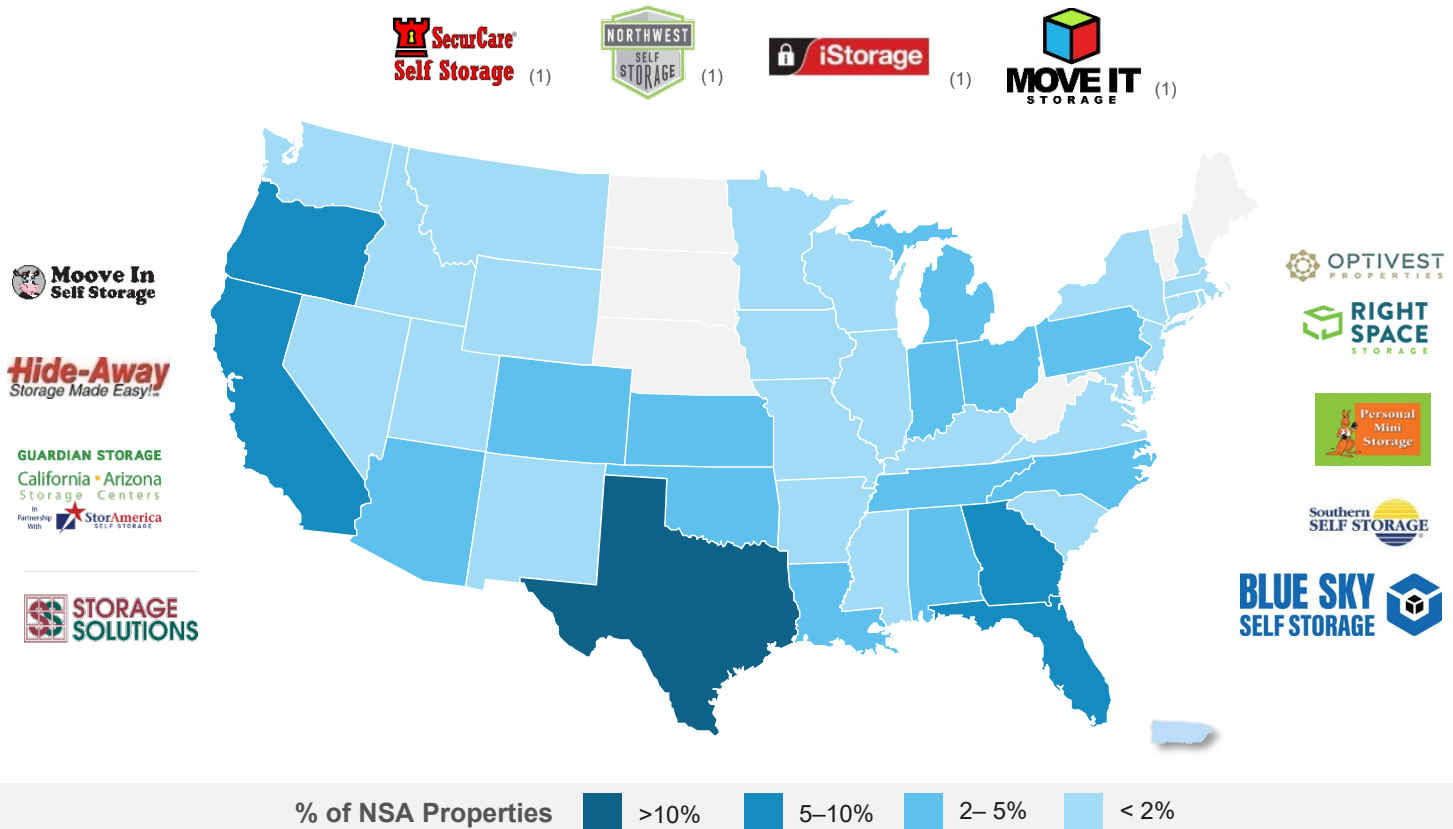
1,101
Properties

72%
of properties Managed by
NSA Corporate Platform⁽²⁾

916 Wholly-Owned

185 Joint Venture

(NSA has a 25% ownership interest in its two joint ventures)



(1) NSA Corporate Brands pro forma the retirement of Move It effective January 1, 2023

(2) Based on total property count pro forma the retirement of Move It Self Storage



Sun Belt, Secondary and Suburban Market Focus

Sun Belt states are beneficiaries of net migration:
NSA has over twice as many stores in the top ten beneficiaries of net migration than the bottom ten

Top ten states with the most and least net domestic population migration from July 2021 - July 2022⁽³⁾

Top Ten	Net Migration	NSA Store Count	Bottom Ten	Net Migration	NSA Store Count
Florida	318,855	90	California	-343,230	98
Texas	230,961	208	New York	-299,557	3
North Carolina	99,796	41	Illinois	-141,656	14
South Carolina	84,030	9	New Jersey	-64,231	20
Tennessee	81,646	22	Massachusetts	-57,292	15
Georgia	81,406	82	Louisiana	-46,672	31
Arizona	70,984	35	Maryland	-45,101	8
Idaho	28,639	5	Pennsylvania	-39,957	25
Alabama	28,609	29	Virginia	-23,952	9
Oklahoma	26,791	39	Minnesota	-19,400	12
Total	1,051,717	560		-1,081,048	235

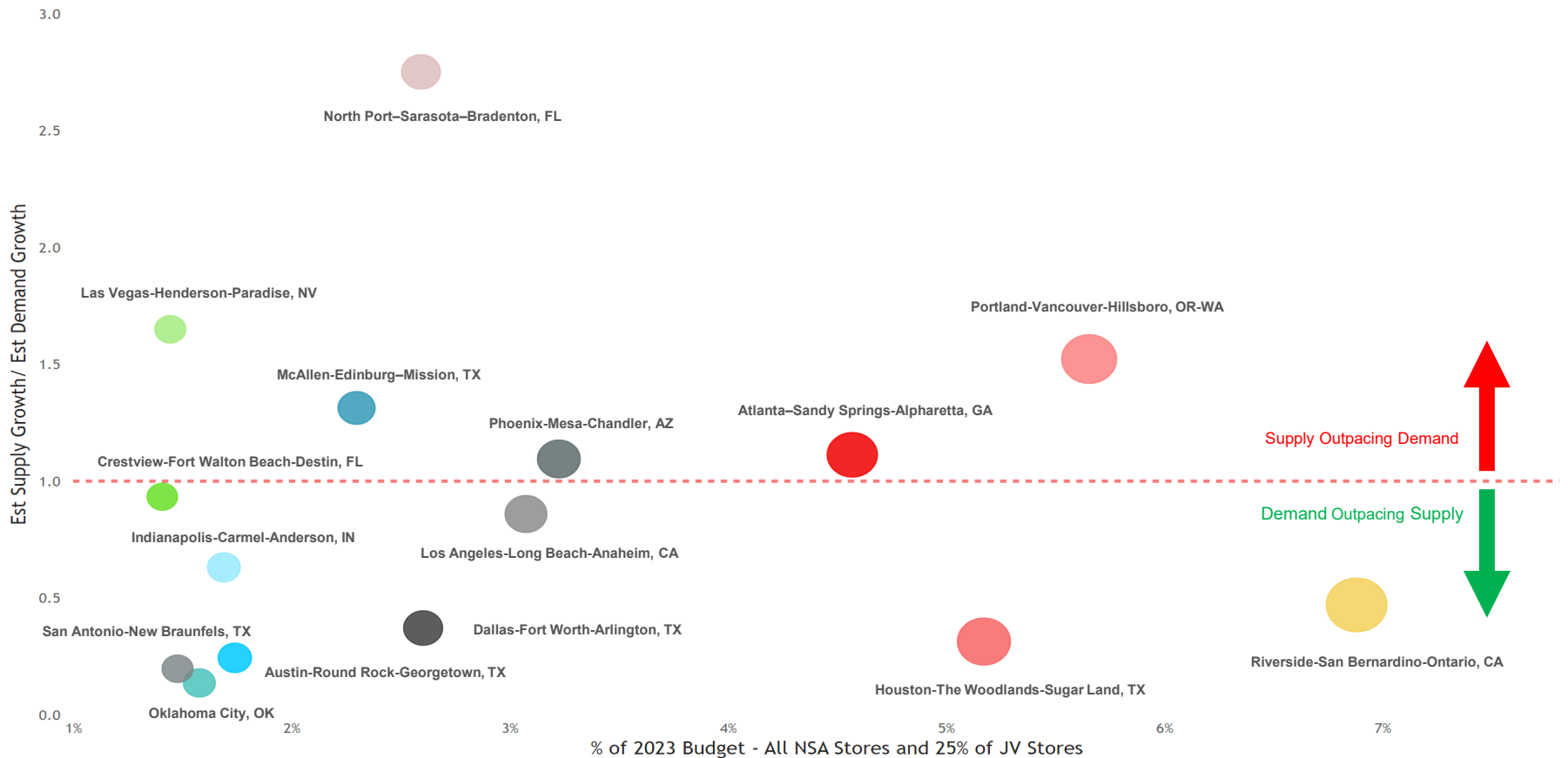
66%
of properties in the
Sun Belt⁽¹⁾

64%
of revenues from
outside the top
20 MSAs⁽²⁾

1) NSA defines the Sun Belt as the following states: AL, AR, AZ, CA, FL, GA, LA, MS, NC, NM, NV, OK, SC, TN, and TX
2) Based on 4Q 2022 total portfolio property-related revenue including joint ventures at 100%
3) Source: Census Bureau



NSA's Top 15 Markets – Supply Outlook Favorable



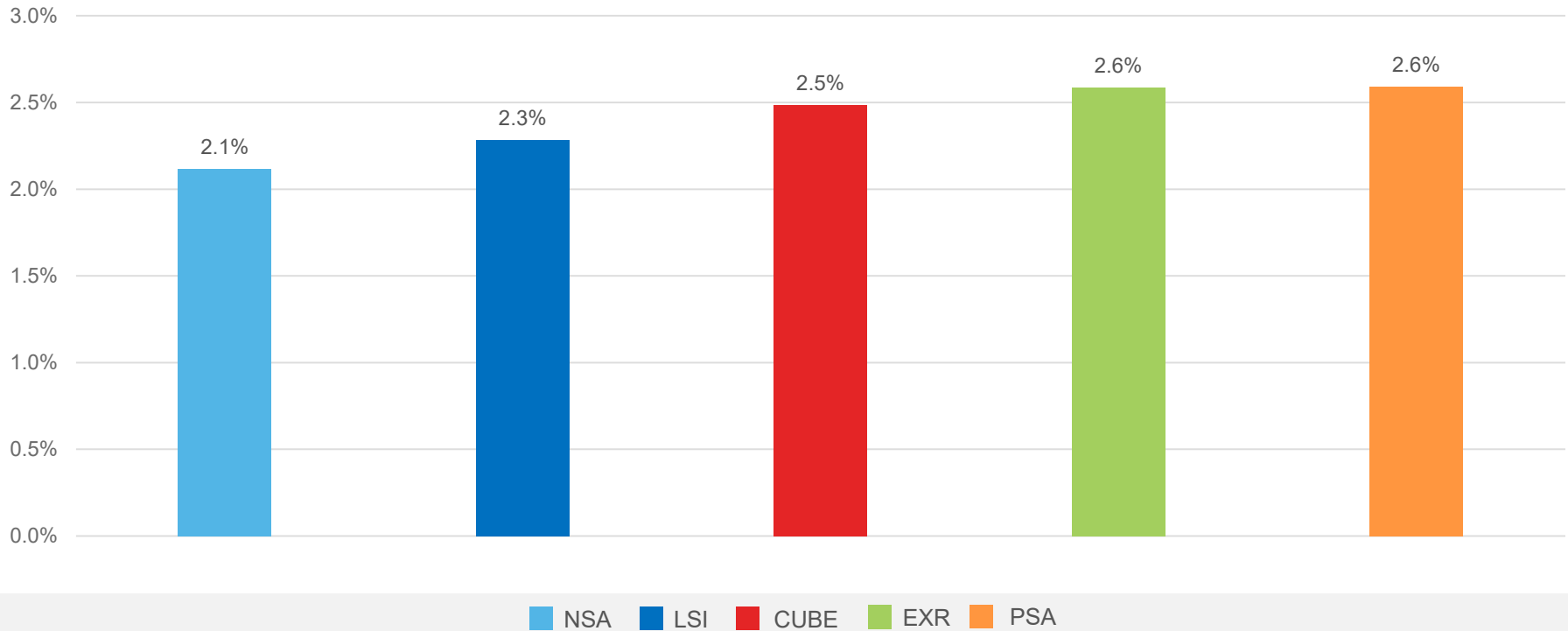
See description of methodology in Appendix: Definitions and Methodology.



Affordability Analysis - NSA Well Positioned

Storage Rent at NSA's Properties is More Affordable on Average Relative to Peers

Typical 10x10 Unit Annual Rent as a % of Median HH Income⁽¹⁾



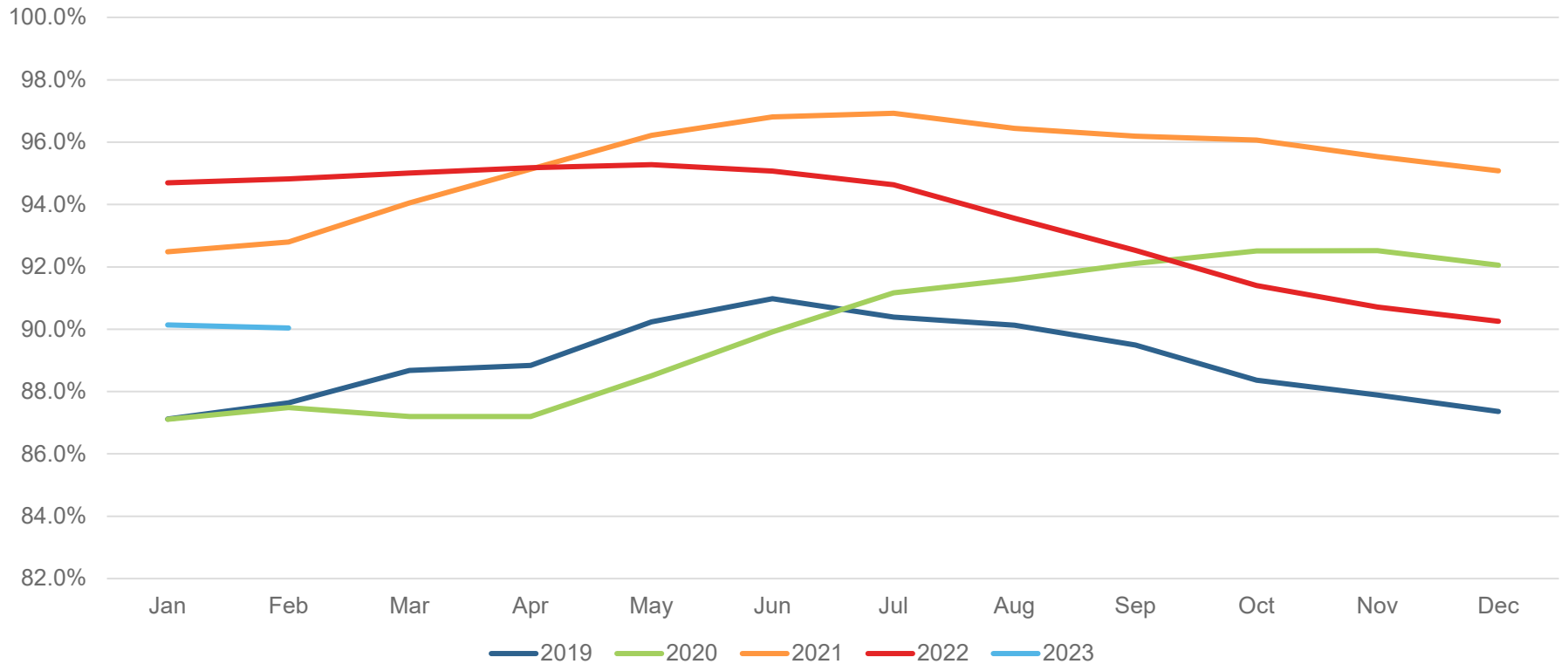
(1) Based on utilizing 3-mile radius Median HH Income from Evercore ISI's report: 3Q22 Storage Demographic Update, combined with 4Q 2022 same store annualized rental revenue per occupied square foot as follows: NSA \$15.44; LSI \$19.51; CUBE \$22.47; EXR \$22.58; and PSA \$22.74. The annualized rental revenue per occupied square foot is then multiplied by 100 to represent a 10x10 unit.



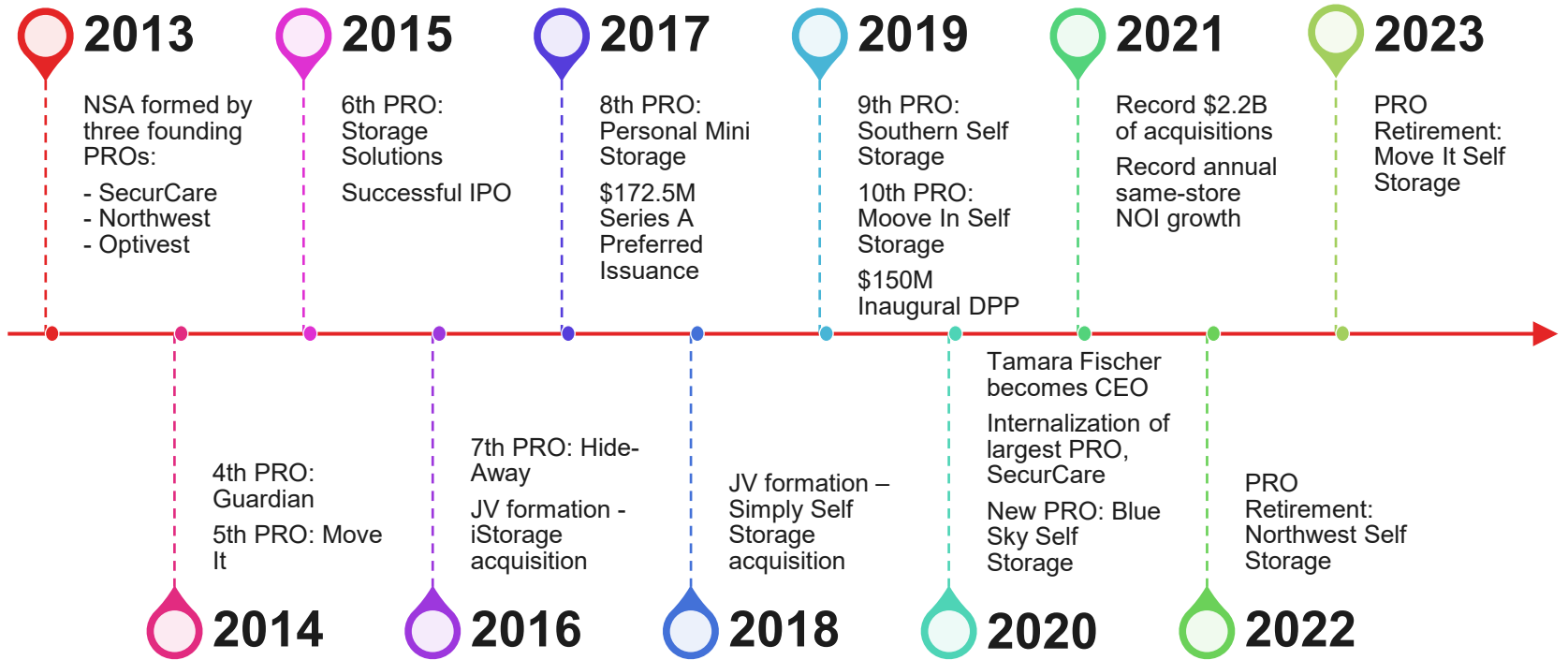


Occupancy Trends: Returning to Normal Seasonality and Stabilizing Above Pre-Pandemic Levels

Core Pool of 430 Stores Owned Since Jan 1, 2018

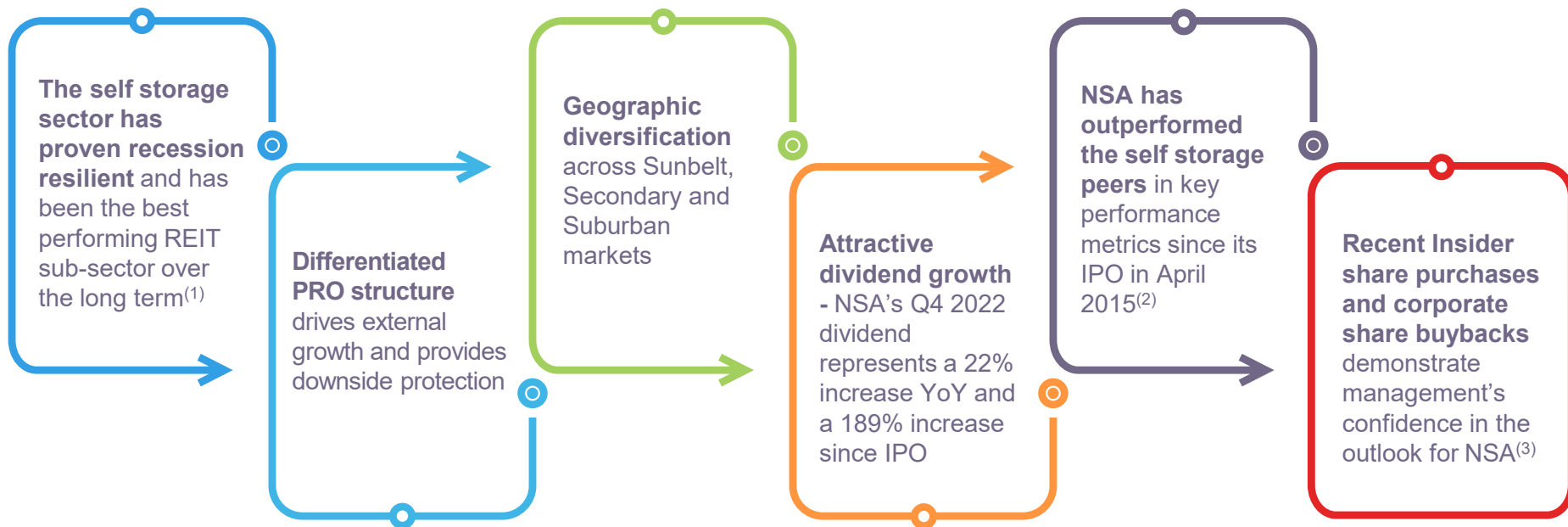


NSA Timeline of Key Milestones





Why Invest in NSA?



(1) See slide 6.

(2) Based on quarterly average same store NOI growth and quarterly average Core FFO per share growth from Q2 2015 – Q4 2022, and total shareholder return since NSA's IPO through December 31, 2022.

(3) See NSA press release dated January 3, 2022 for additional details.



Consistent Growth

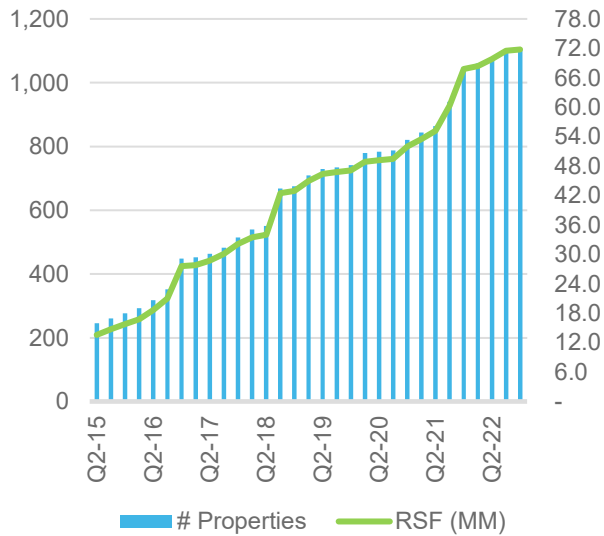


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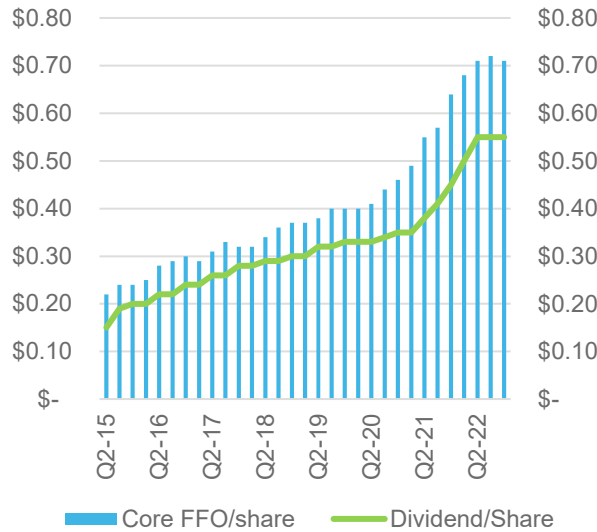
NSA's Transformational Growth Since IPO

NSA's Differentiated Strategy Drives All Aspects of Growth

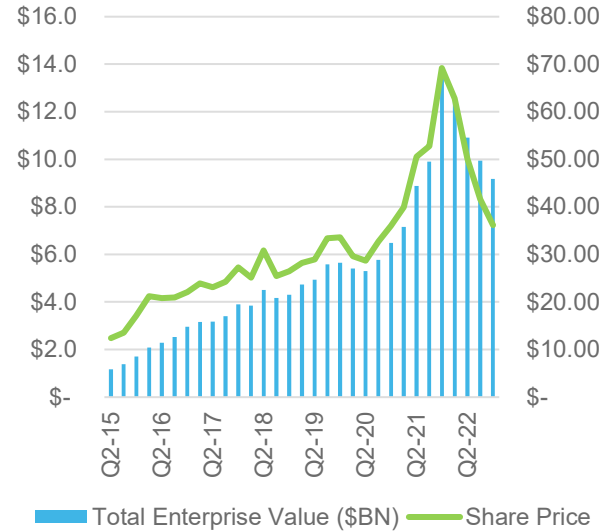
Growth in Total Properties and Rentable Square Feet



Growth in Core FFO/Share and Dividend/Share



Growth in Total Enterprise Value and Share Price



189% Growth in Quarterly Dividend per Share Since IPO⁽¹⁾

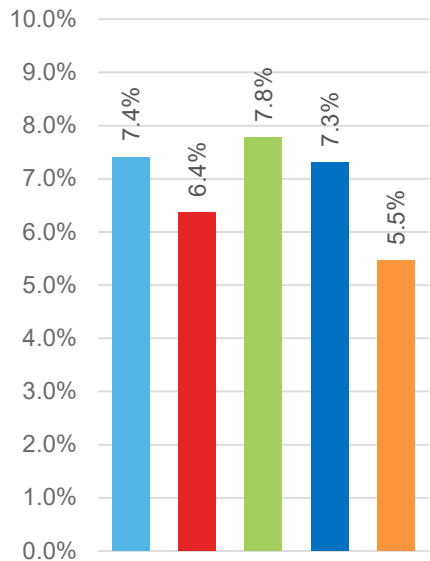
(1) Based on Q1 2023 quarterly dividend per share of \$0.55, and Q2 2015 quarterly dividend rate of \$0.19.



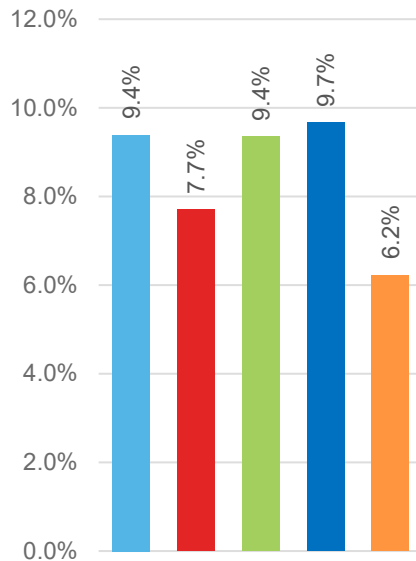
NSA Delivers Consistent Robust Growth

Trailing Five Years of Performance⁽¹⁾

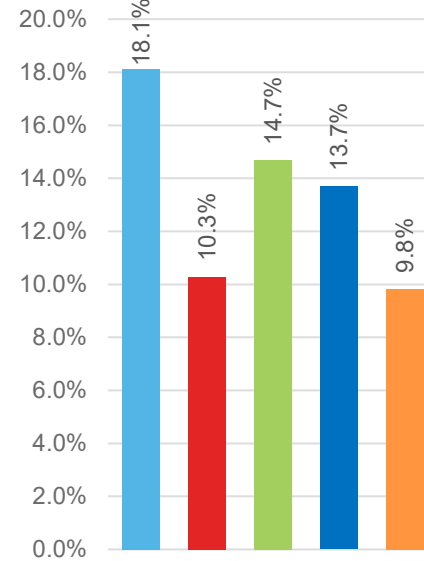
Average Same Store Revenue Growth⁽²⁾



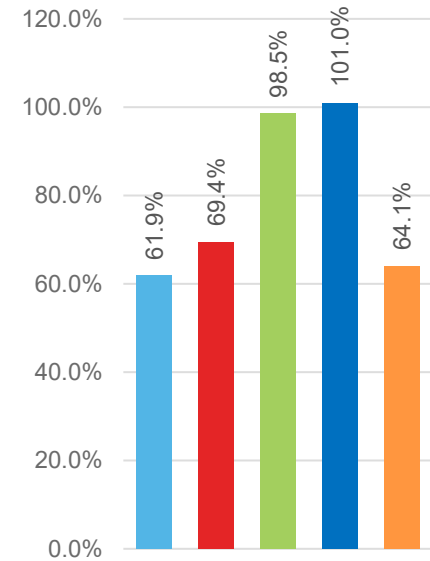
Average Same Store NOI Growth⁽²⁾



Average Core FFO Per Share Growth⁽²⁾



Total Shareholder Return



■ NSA ■ CUBE ■ EXR ■ LSI ■ PSA

(1) Source: Public reporting and S&P Global Market Intelligence.

(2) Quarterly averages are computed using a simple average of year-over-year quarterly growth rates from Q1 2018 through Q4 2022.



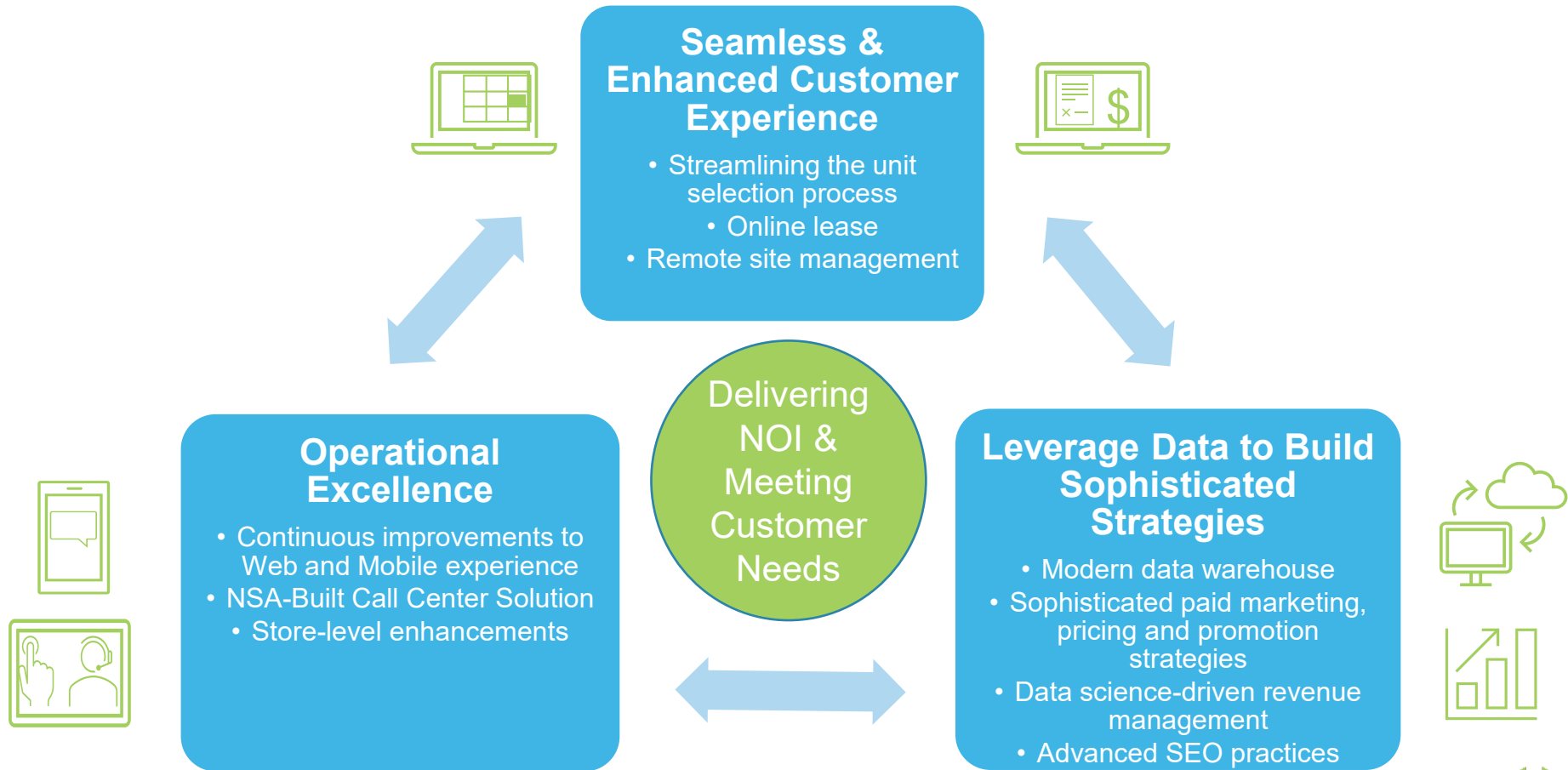
Multi-Faceted Growth Strategy



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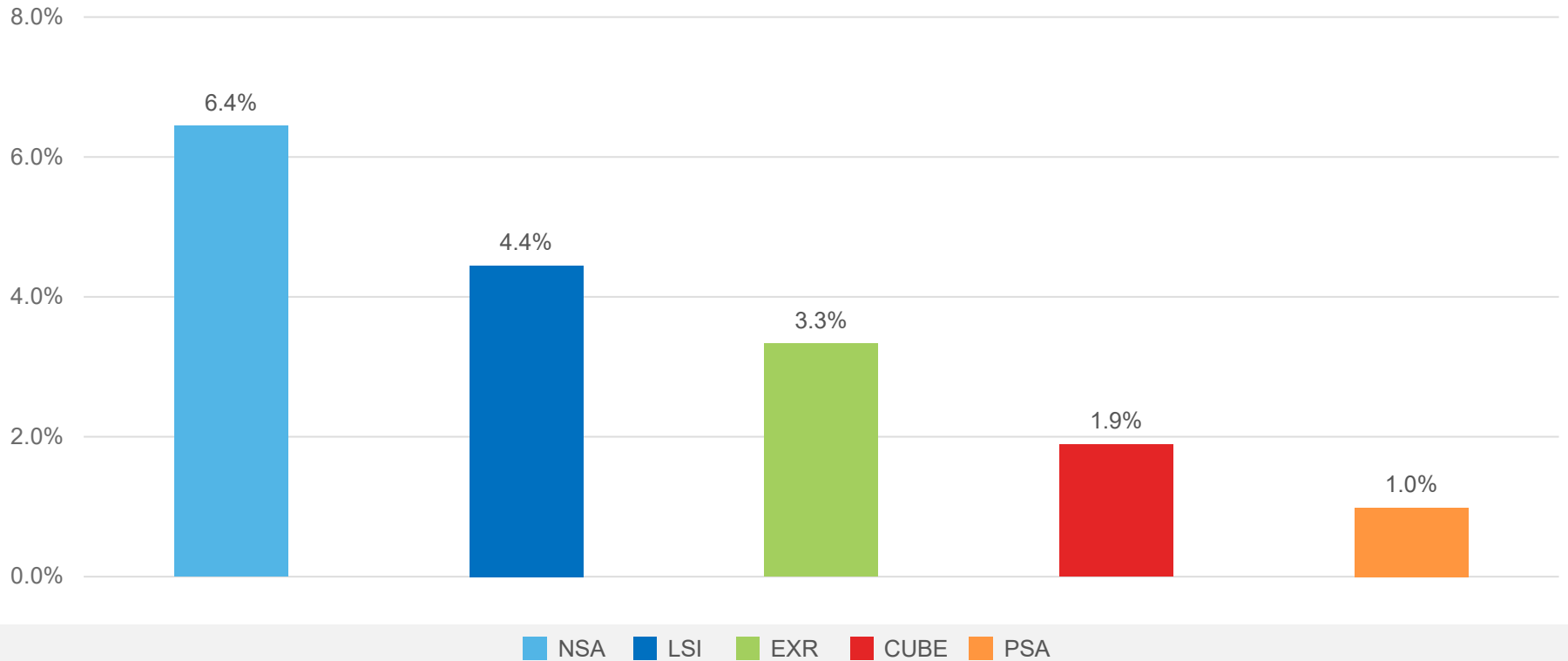


People, Process & Platform: Driving Internal Growth



Sector-Leading Margin Improvement

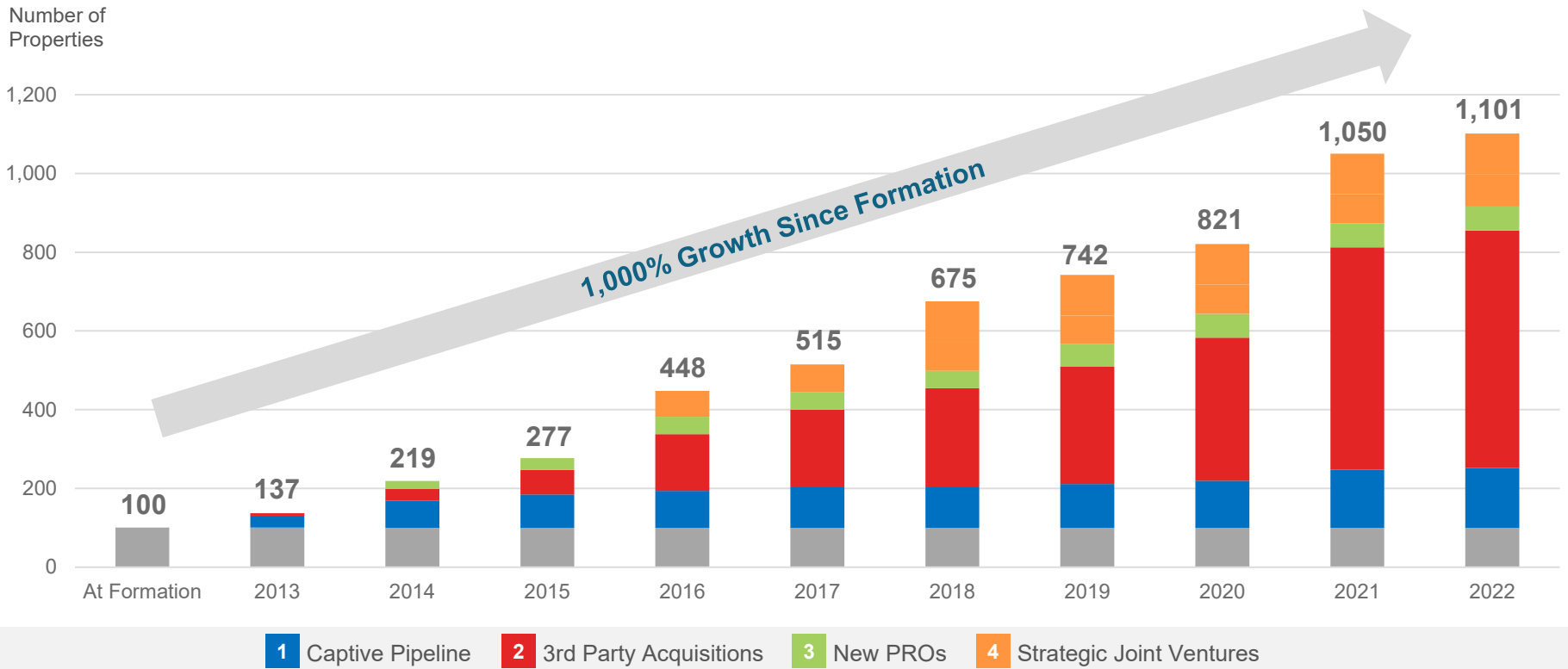
Same-Store NOI Margin Expansion Since Beginning of 2017⁽¹⁾



1) Based on reported full-year same-store NOI margins in 2016 and 2022. For NSA, 2016 was the first full year post-IPO of reported performance.

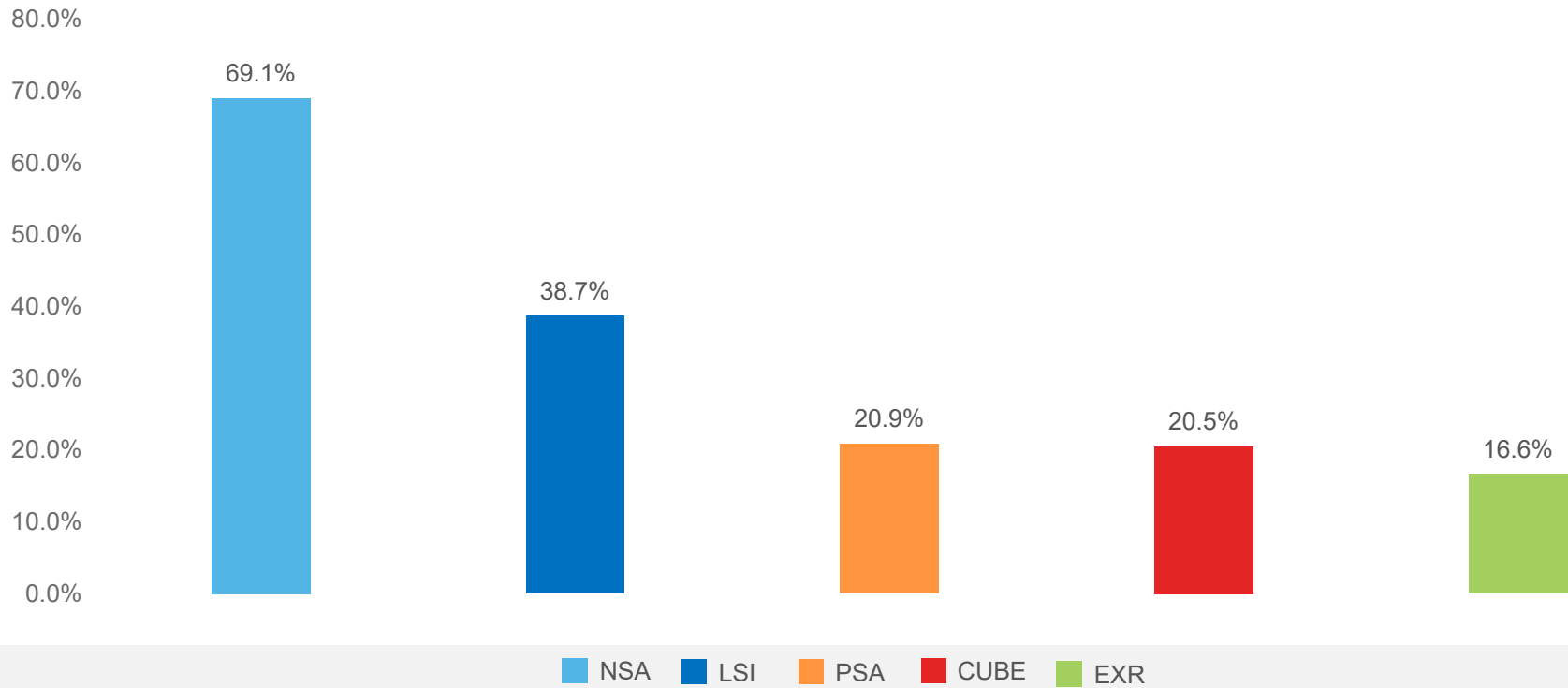


Multi-Faceted Acquisition Strategy



Extraordinary Portfolio Growth

3-Year Growth in Consolidated Square Feet (2020 – 2022)



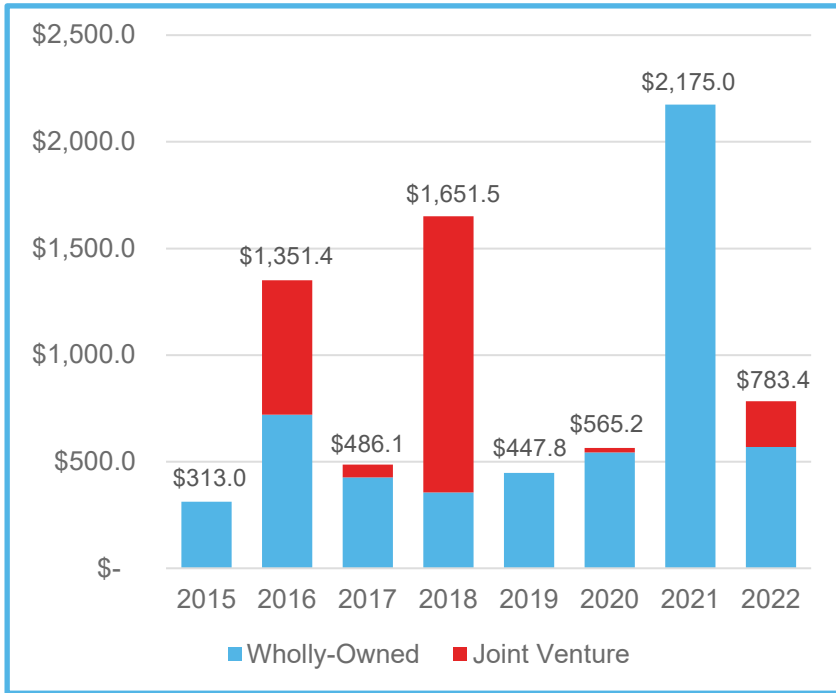
1) Based on reported consolidated square footage as of December 31, 2019 and December 31, 2022



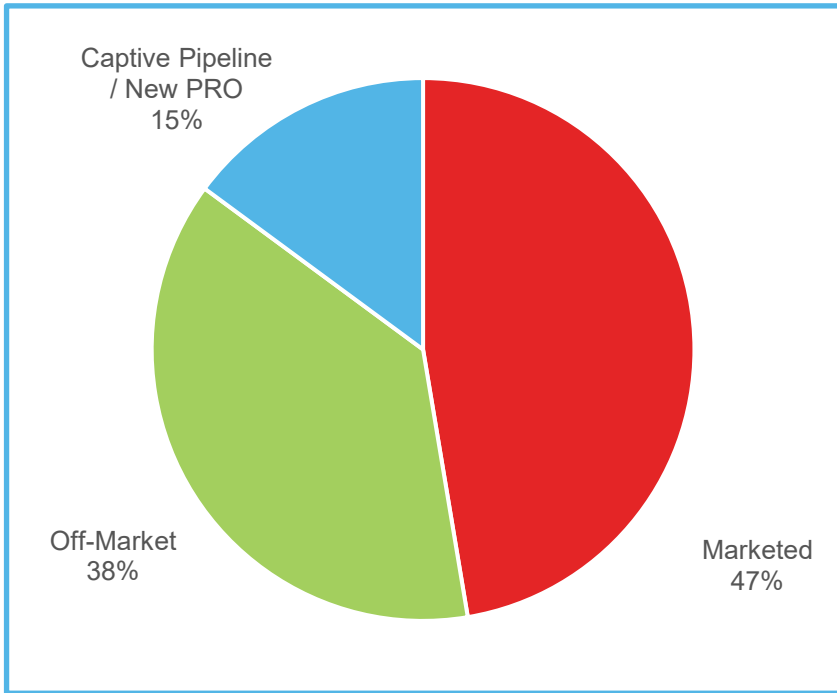


Relationship-Driven Transactions Fuel Growth

Annual Acquisition Volume Since IPO⁽¹⁾



2020 - 2022 Acquisition Volume by Source



(1) \$ millions



Robust Long-Term Acquisition Pipeline

TOTAL
ACQUISITION
PIPELINE:

295+ | **\$3.1**
PROPERTIES | BILLION

Captive Acquisition Pipeline

- 110+ properties
- Estimated value **\$1.5 billion**

Potential Buyout of JV Partner Interest

- 185 properties
- JV Partner ownership interest 75%
- Current estimated value of JV partner interest **\$1.6 billion⁽¹⁾**

(1) The 75% third-party share of gross real estate assets is approximately \$1.6 billion based on the historical book value of the joint ventures.



Flexible Capital Structure Supports Future Growth



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NSA's Flexible Capital Structure Positioned for Growth

BBB+ Rated
by
Kroll Bond Rating
Agency

39%
Principal Debt
/Total Enterprise
Value

Key Credit Metrics

6.0x
Net Debt/
Adjusted EBITDA

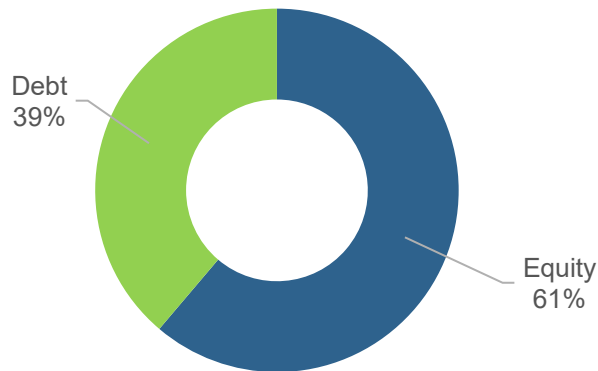
4.3x
Interest
Coverage Ratio

Capital for Growth
\$950M⁽¹⁾
Unsecured Revolving
Line of Credit

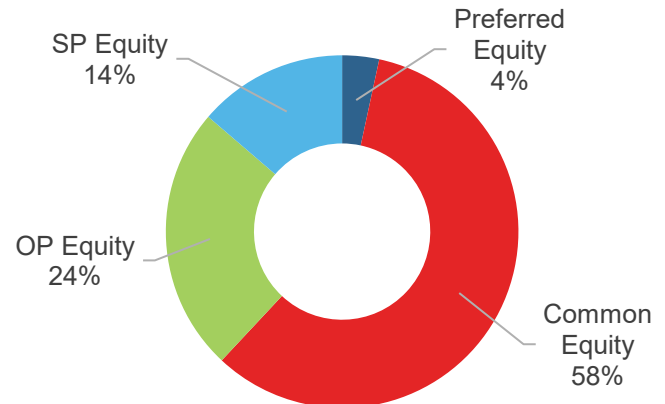
**Multiple
Sources of
Equity
Capital**

**Dividend
Yield⁽²⁾**
6.1%

Total Enterprise Value - \$9.2 Billion



Equity Capitalization: Large Investment by Management and PROs



1) Pro forma credit facility recast announced January 3, 2023.
2) As of December 31, 2022.

See description of terms in Appendix: Definitions and Methodology.

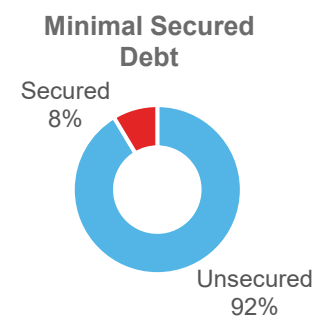
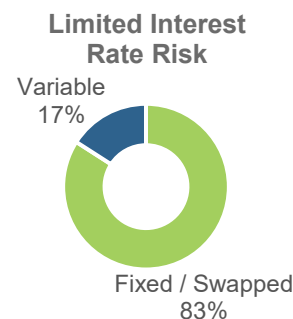


Investment Grade Balance Sheet Provides Strength and Flexibility to Finance Growth (Pro forma)⁽¹⁾

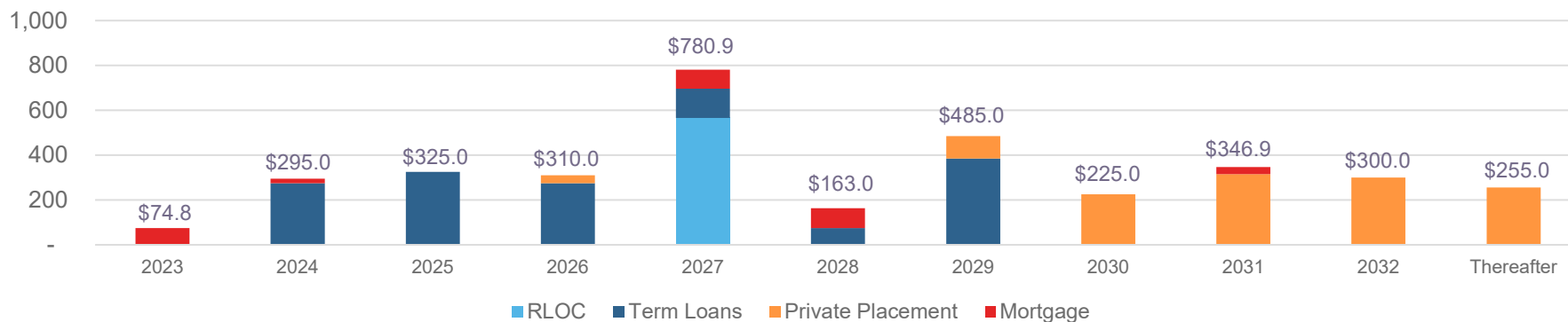
Total Principal Debt Outstanding
\$3.6B

Weighted Average Maturity
5.7 Years

Effective Interest Rate
4.0%



Pro Forma Debt Maturity Schedule
(\$ in millions)



1) Pro forma credit facility recast, entrance into interest rate swap agreements, and the retirement of the Company's \$175M term loan due 2023, announced January 3, 2023. As of December 31, 2022 pro forma for the aforementioned items, the Company had \$378 million of remaining borrowing capacity on its \$950 million revolving line of credit (RLOC). See description of terms in Appendix: Definitions and Methodology.



ESG Overview



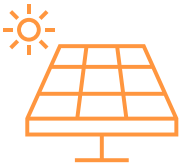
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Environmental - Social - Governance



- Over 900 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
- Potential to add solar on up to an additional 15 sites in 2023



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



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





Environmental - Social - Governance



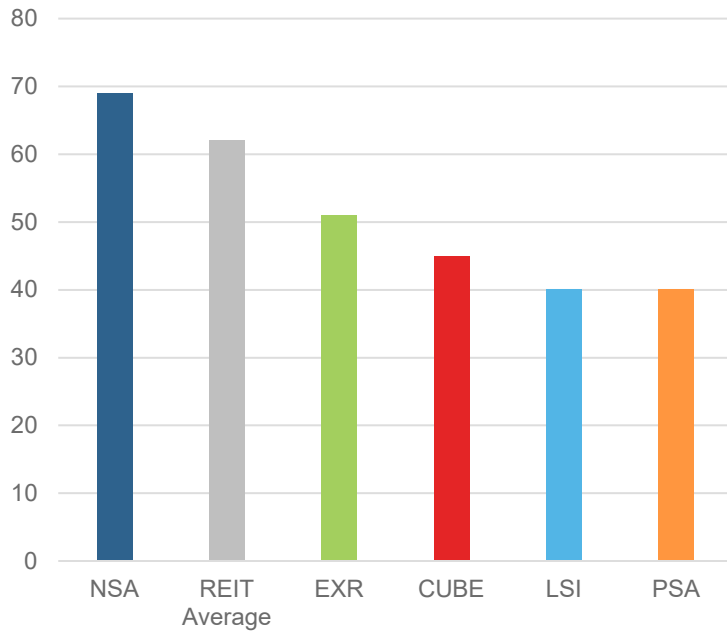
- National Storage Affiliates partnered with Feeding America to provide 1.5 million meals in 2022 to individuals facing food insecurity. We are continuing this partnership in 2023.
- National Storage Affiliates, through employee contributions and NSA corporate match, donated more than \$9,000 in toys and gift cards to our local Children's Hospital during the 2022 holiday season.
- Our SecurCare brand was recognized by Newsweek Media as one of America's Best Customer Service Brands for 2022.
- 62% of our employees are women⁽¹⁾
- 33% racially or ethnically diverse⁽¹⁾
- 42% of senior management (Director level and above) are women⁽¹⁾
- Diversity, Equity, Inclusion and Belonging Council formed in 2022
- Member of NAREIT DDEI CEO Council
- Veteran hiring program implemented in 2022

1) As of December 31, 2022



Environmental - Social - Governance

Green Street Corporate Governance Score⁽¹⁾



Corporate Governance Highlights

- GRESB – participated in the 2022 assessment
- Vendor code of conduct
- 9 of 11 trustees are independent
- Separate chairman and CEO roles
- Opted out of MUTA
- No “poison pill” plan
- Annual election of all trustees
- Risk Management Committee formed a Cybersecurity subcommittee in 2021

1) Source: Green Street, Executive Compensation and Corporate Governance report, 7.14.2022



Appendix



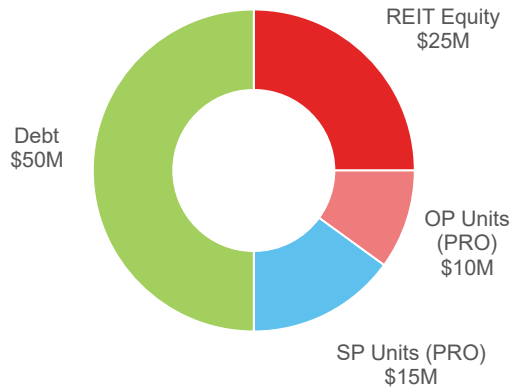
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Structure Incentivizes PROs To Perform

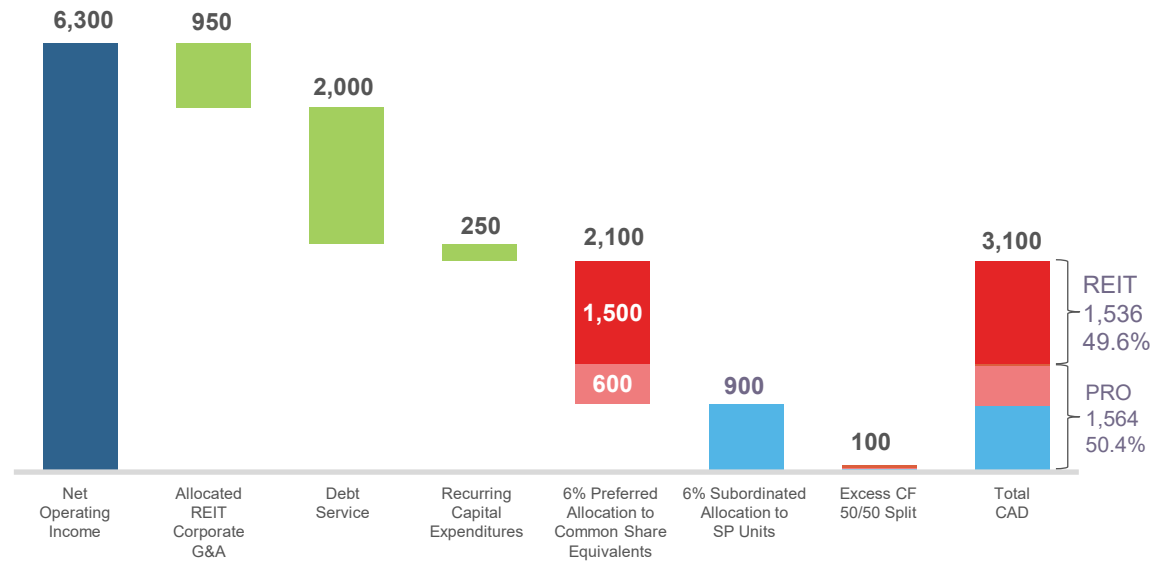
Key Assumptions

- \$100MM Purchase Price
- 50% Funded with Debt
- 6.3% Cap Rate
- 50% of Equity from PRO

Illustrative Capitalization



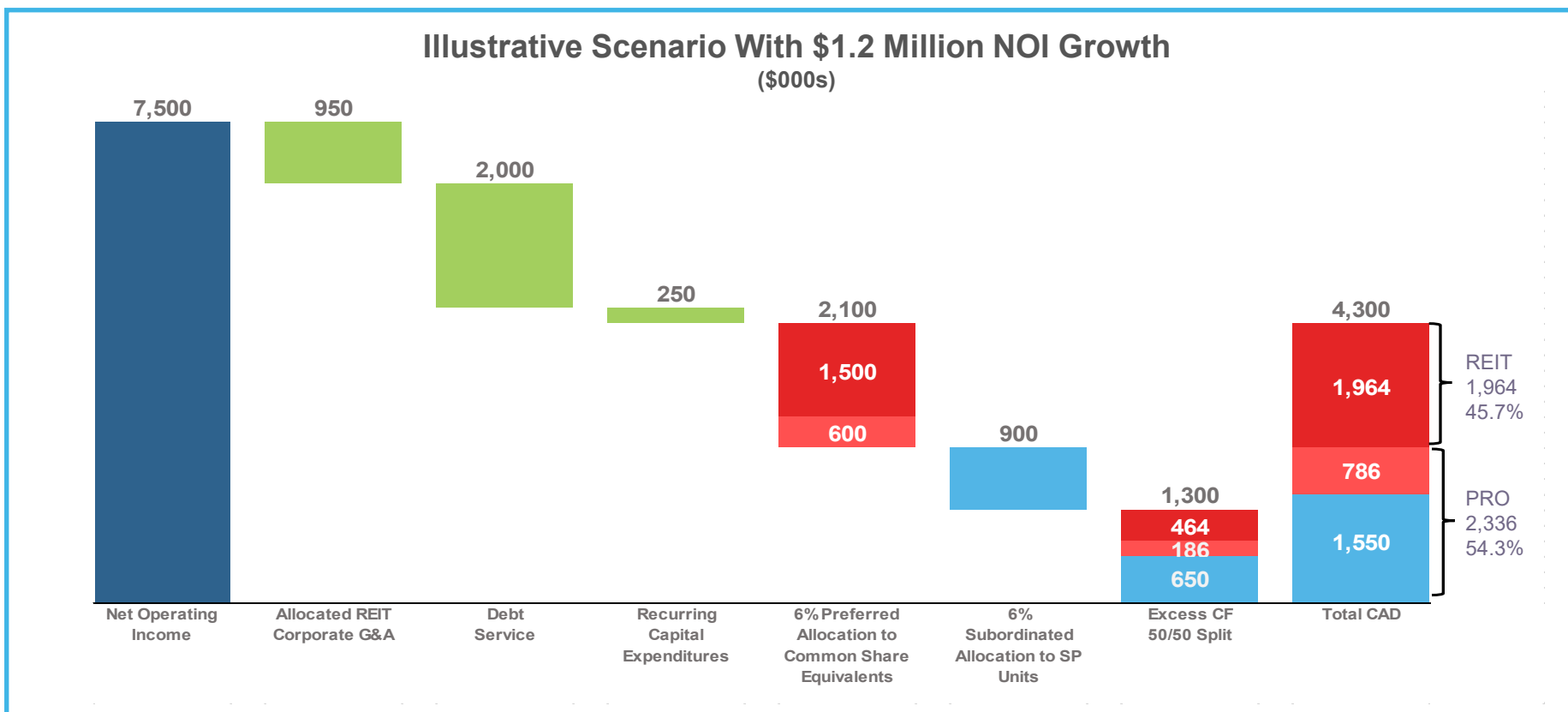
Illustrative Operating Cash Flow Allocation for Single Acquisition (\$000s)



Note: Proportion of SP units and OP units in each acquisition will vary. In general, the number of OP units issued will be capped at a level intended to provide a minimal level of operating cash flow ("CF") allocation on unreturned capital attributable to the OP units. Debt Service is reflective of interest expense and scheduled principal amortization. Post-contribution capital structure is reflective of cost and does not reflect market value. This hypothetical capital structure and cash flow allocation is for illustrative purposes only and reflects the terms of the partnership agreement: SP unit holders receive a 6% allocation of operating CF on their unreturned capital contributions after a 6% allocation on unreturned capital attributable to OP unit holders, and then share in the allocation of any excess cash flow 50/50 with OP unit holders. The REIT is allocated \$36K of the operating CF allocated to OP units related to the 50/50 split of excess operating CF. The allocation of operating CF between the SP units and OP units is for purposes of determining distributions on SP units and does not represent the operating CF that will be distributed on OP units (or paid as dividends on NSA's common shares). Any distribution of operating CF allocated to OP units will be made at the discretion of NSA (and paid as dividends on our common shares at the discretion of our board of trustees).



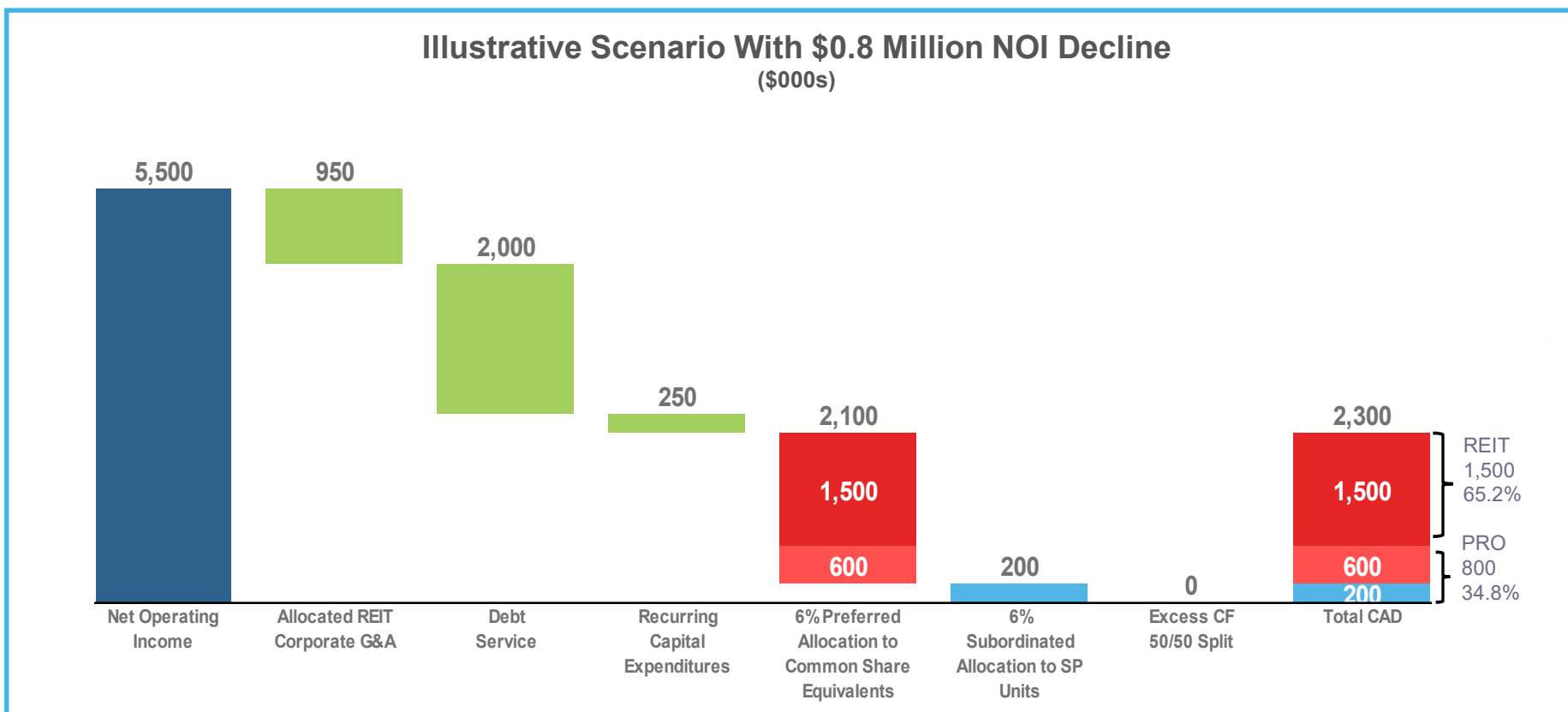
Structure Incentivizes PROs To Perform – Upside Scenario



Note: Proportion of SP units and OP units in each acquisition will vary. In general, the number of OP units issued will be capped at a level intended to provide a minimal level of operating cash flow ("CF") allocation on unreturned capital attributable to the OP units. Debt Service is reflective of interest expense and scheduled principal amortization. Post-contribution capital structure is reflective of cost and does not reflect market value. This hypothetical capital structure and cash flow allocation is for illustrative purposes only and reflects the terms of the partnership agreement: SP unit holders receive a 6% allocation of operating CF on their unreturned capital contributions after a 6% allocation on unreturned capital attributable to OP unit holders, and then share in the allocation of any excess cash flow 50/50 with OP unit holders. The REIT is allocated \$464K of the operating CF allocated to OP units related to the 50/50 split of excess operating CF. The allocation of operating CF between the SP units and OP units is for purposes of determining distributions on SP units and does not represent the operating CF that will be distributed on OP units (or paid as dividends on NSA's common shares). Any distribution of operating CF allocated to OP units will be made at the discretion of NSA (and paid as dividends on our common shares at the discretion of our board of trustees).



Structure Protects NSA Shareholders – Downside Scenario



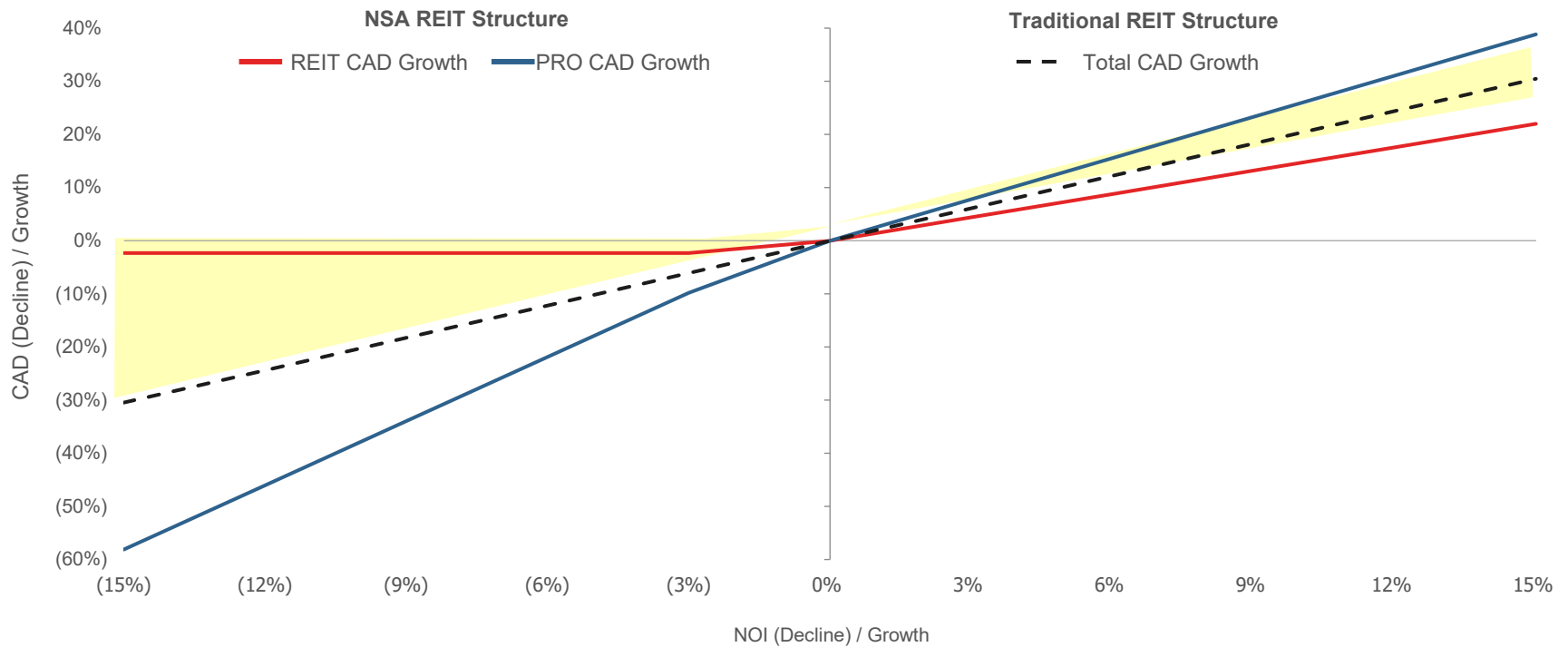
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PRO Structure – Shareholder Cash Flow Stability and Downside Protection

Shareholders benefit from less volatile cash flow and downside protection

Illustrative Impact on Operating Cash Flow Allocation for Single Acquisition⁽¹⁾



Note: PRO CAD Growth is comprised of cash available to PROs through their ownership interests in both OP and SP units. REIT CAD Growth is comprised of cash available to all other equity stakeholders.

(1) This illustrative sensitivity graph reflects the capital structure of a single acquisition and standard NSA operating CF allocation assumptions. This hypothetical capital structure and cash flow allocation is for illustrative purposes only and reflects the terms of the partnership agreement: SP unit holders receive a 6% allocation of operating CF on their unreturned capital contributions after a 6% allocation on unreturned capital attributable to OP unit holders, and then share in the allocation of any excess cash flow 50/50 with OP unit holders. This allocation of operating CF between the SP units and OP units is for purposes of determining distributions on SP units and does not represent the operating CF that will be distributed on OP units (or paid as dividends on NSA's common shares). Any distribution of operating CF allocated to OP units will be made at the discretion of NSA (and paid as dividends on NSA's common shares at the discretion of our board of trustees).



Definitions and Methodology

Total Enterprise Value: The sum of the Company's debt principal outstanding plus the perpetual preferred and common equity (on a fully diluted basis) valued at the closing price per share, as of December 30, 2022, of \$22.36 and \$36.12, respectively. SP equity is assumed converted using the hypothetical conversion ratio for the trailing twelve months ended at each respective quarter end, which we publicly disclose each quarter. See Supplemental Schedule 4 to each of our earnings releases which are furnished with the U.S. Securities and Exchange Commission.

Net Debt / Adjusted EBITDA: Total debt less cash and cash equivalents, divided by annualized Adjusted EBITDA for most recently reported quarter.

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, organizational and offering expenses, equity-based compensation expense, losses on sale of properties and impairment of long-lived assets, minus gains on sale of properties and debt forgiveness, and after adjustments for unconsolidated partnerships and joint ventures.

Dividend Yield: Calculated based on fourth quarter 2022 quarterly annualized dividend of \$2.20 divided by market closing price of NSA's common shares on December 30, 2022 of \$36.12.

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 revolving line of credit, the effective interest rate excludes fees which range from 0.15% to 0.20% for unused borrowings.

Page 13 – 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 March 1, 2023. 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 2022 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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