

# COMPANY UPDATE



JUNE 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 March 31, 2024, 2023, 2022, 2021 and 2020, December 31, 2023, 2022, 2021, 2020 and 2019, September 30, 2023, 2022, 2021, 2020, and 2019, and June 30, 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 March 31, 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.



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## 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, facilitating capital-light growth for NSA

## 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 received unanimous support from all eight PROs to internalize the PRO structure effective July 1, 2024**

## Internalization Details

- **PRO management agreements to be acquired**
  - Purchase contracts and certain intellectual property (brand, trade names and trademarks)
  - NSA will pay 4x EBITDA from the management of the PRO-managed properties
- **Tenant insurance contracts to be purchased**
  - Purchase each PRO's share of tenant insurance policies and cash flows

## Anticipated Internalization Impacts

- **Phased transition**
  - Will be staggered over the next 12 months
- **Captive pipeline**
  - Will continue to pursue growth opportunities with former PROs
- **Non-core property sales**
  - Will likely pursue sales over next 12 to 24 months

## Consideration and Adjustment to Share Count

- **Adjustment to FFO per share calculation for SP unit conversions**
  - NSA expects all 12.1 million outstanding SP units will be converted to 18.2 million OP units
  - All will be included in calculation of FFO per share
- **Additional consideration for management agreements and tenant insurance**
  - Total cash and OP units paid is expected to be between \$85 - \$90 million
- **All OP units will have one-year lockup provision**

# PRO INTERNALIZATION STRATEGIC RATIONALE

✓	<b>Simplified Structure and Financial Reporting</b>	<ul style="list-style-type: none"><li>• Will no longer pay performance distributions to PROs</li><li>• Greater potential upside in FFO per share growth</li></ul>
✓	<b>Significant G&amp;A Savings</b>	<ul style="list-style-type: none"><li>• Eliminate management fees to the PROs upon completion of transition</li><li>• Benefit from synergies created from operational scalability</li></ul>
✓	<b>Enhanced Customer Acquisition Strategy</b>	<ul style="list-style-type: none"><li>• Multi-brand web domain, nsastorage.com, for seamless performance</li><li>• Full integration of our centralized call center</li><li>• Consolidated pricing and paid marketing strategies</li></ul>
✓	<b>Enable Brand Flexibility</b>	<ul style="list-style-type: none"><li>• Select brand with the best authority in market to establish dominance</li></ul>
✓	<b>Optimize Operational Execution</b>	<ul style="list-style-type: none"><li>• Execute on a fully centralized platform</li><li>• Consistent approach to data analysis and pricing</li><li>• Enhance our ability to drive occupancy and rental rates</li></ul>
✓	<b>Expand Portfolio Optimization Strategy</b>	<ul style="list-style-type: none"><li>• Continue asset recycling program</li><li>• Focus on core markets to build concentration</li></ul>

## Twelve Existing Brands





## Seven Market Focused Brands





# nsastorage.com - DIGITAL CONSOLIDATION ENHANCES CUSTOMER EXPERIENCE





Find Storage

Storage Help ▾

Size Guide

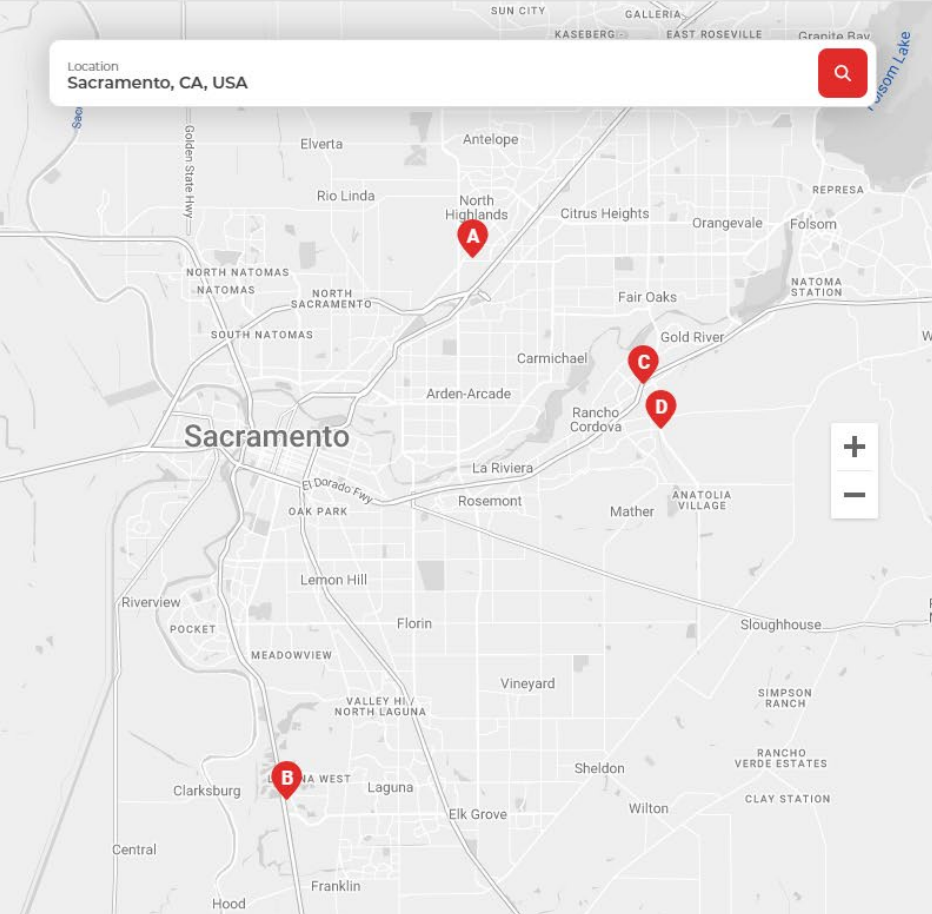
About Us ▾

Pay Bill

Home > Search Results

Sacramento, CA, USA

Location  
Sacramento, CA, USA



Filters ▾

8.54 Miles Away

A

iStorage | Madison Ave

★★★★★ 4.8

3855 Madison Ave, North Highlands, CA 95660

(916) 299-3105

Small 5 x 5 \$29/mo	Medium 10 x 10 \$64/mo	Large 10 x 20 for availability	Vehicle 10 x 20 for availability	View All
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11.53 Miles Away

B

SecurCare Self Storage | Maritime Dr

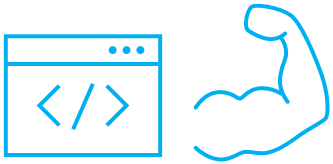
★★★★★ 4.8

2328 Maritime Dr, Elk Grove, CA 95758

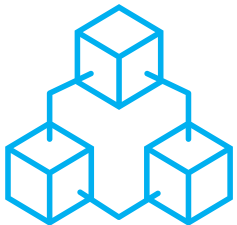
(916) 684-2624

Small 5 x 7 \$32/mo	Medium 10 x 10 \$69/mo	Large 10 x 20 \$129/mo	Vehicle 10 x 20 \$129/mo	View All
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## Search Engine Authority



## Optimal Use of Multiple Brands in Markets



## Resource Efficiencies



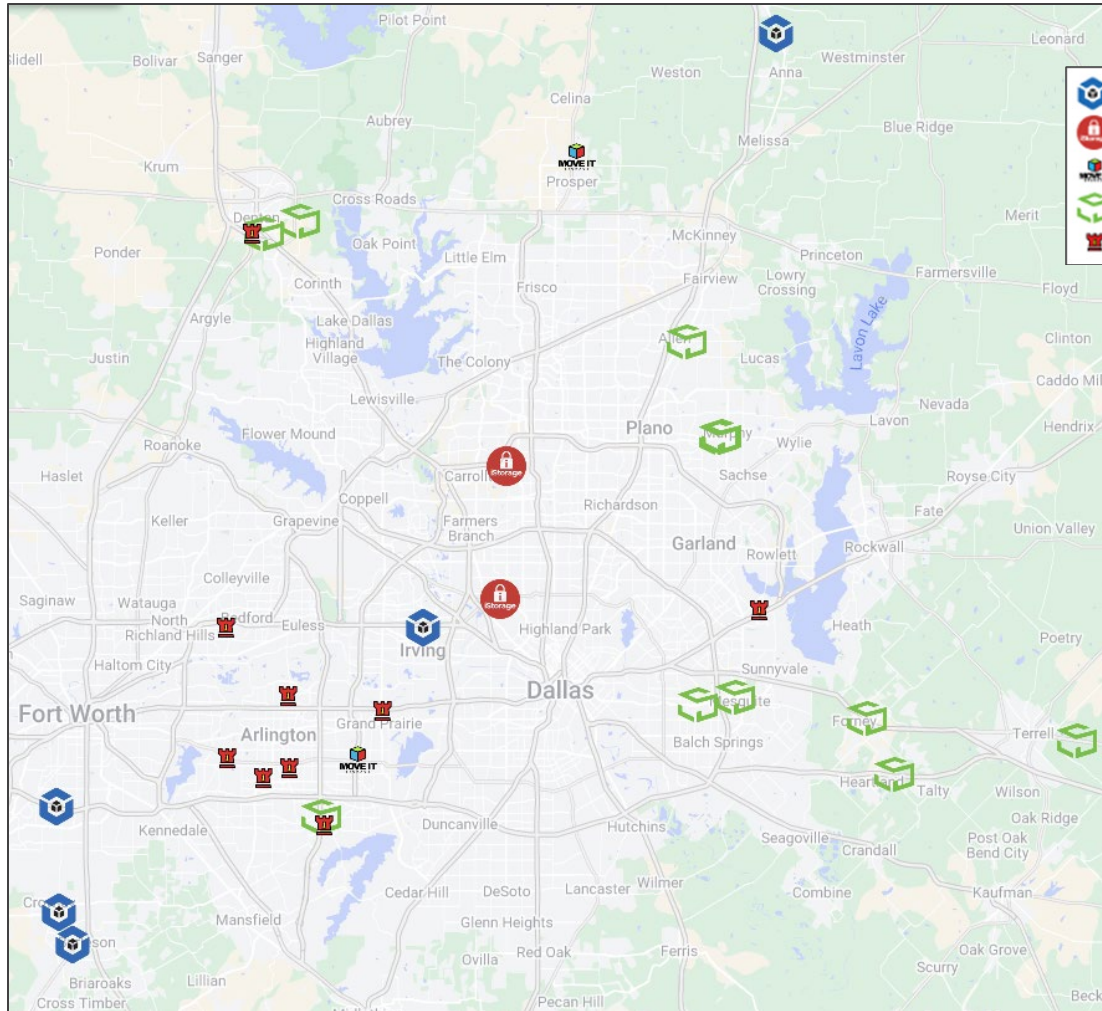
STRATEGIC INITIATIVES OVERVIEW | SELF STORAGE INDUSTRY OVERVIEW | COMPANY OVERVIEW | TRACK RECORD OF PERFORMANCE | MULTI-FACETED GROWTH STRATEGY | FLEXIBLE CAPITAL STRUCTURE | CORPORATE RESPONSIBILITY | APPENDIX

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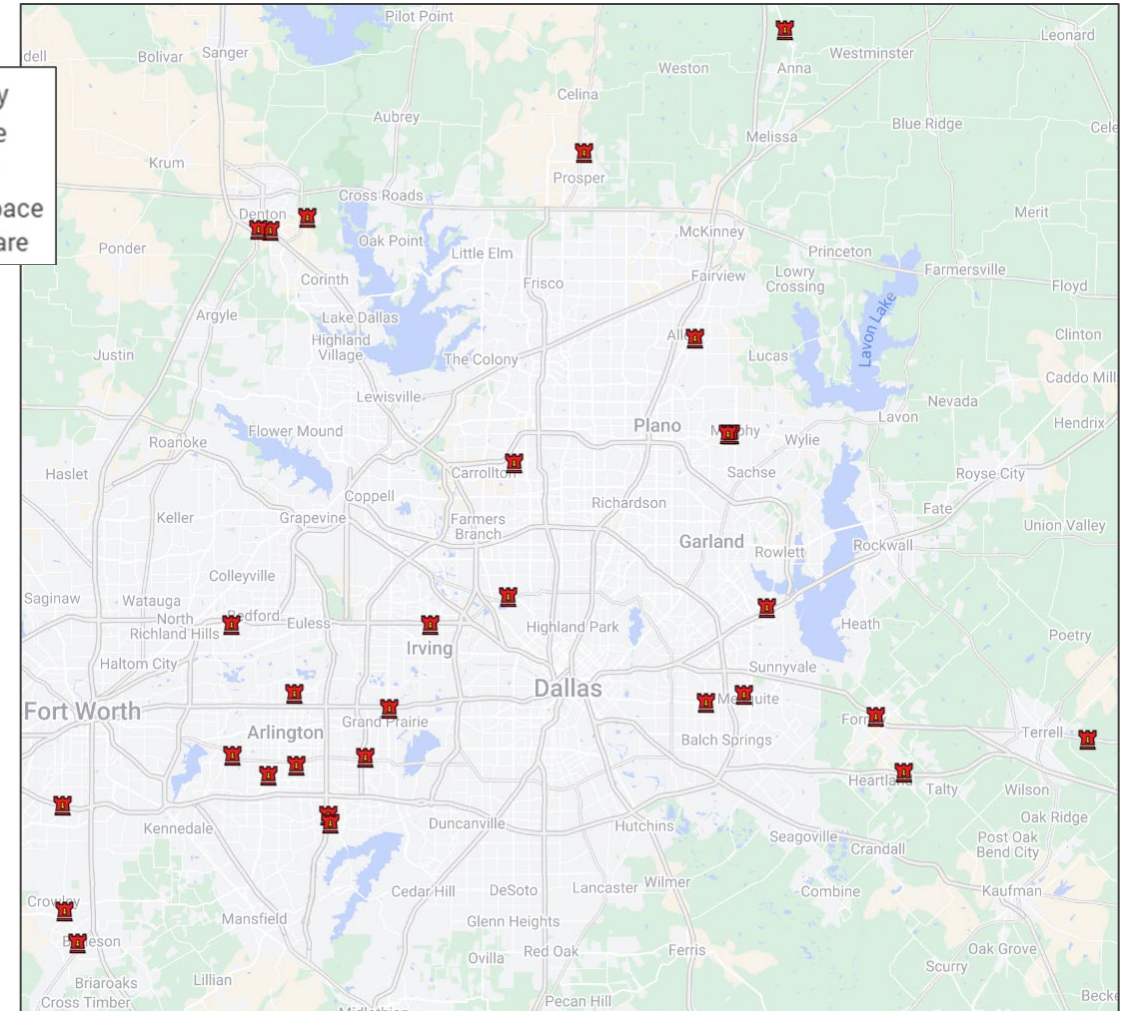


# ILLUSTRATIVE MARKET FOCUSED BRAND STRATEGY – DALLAS MSA

## Currently - 5 Different Brands in Market



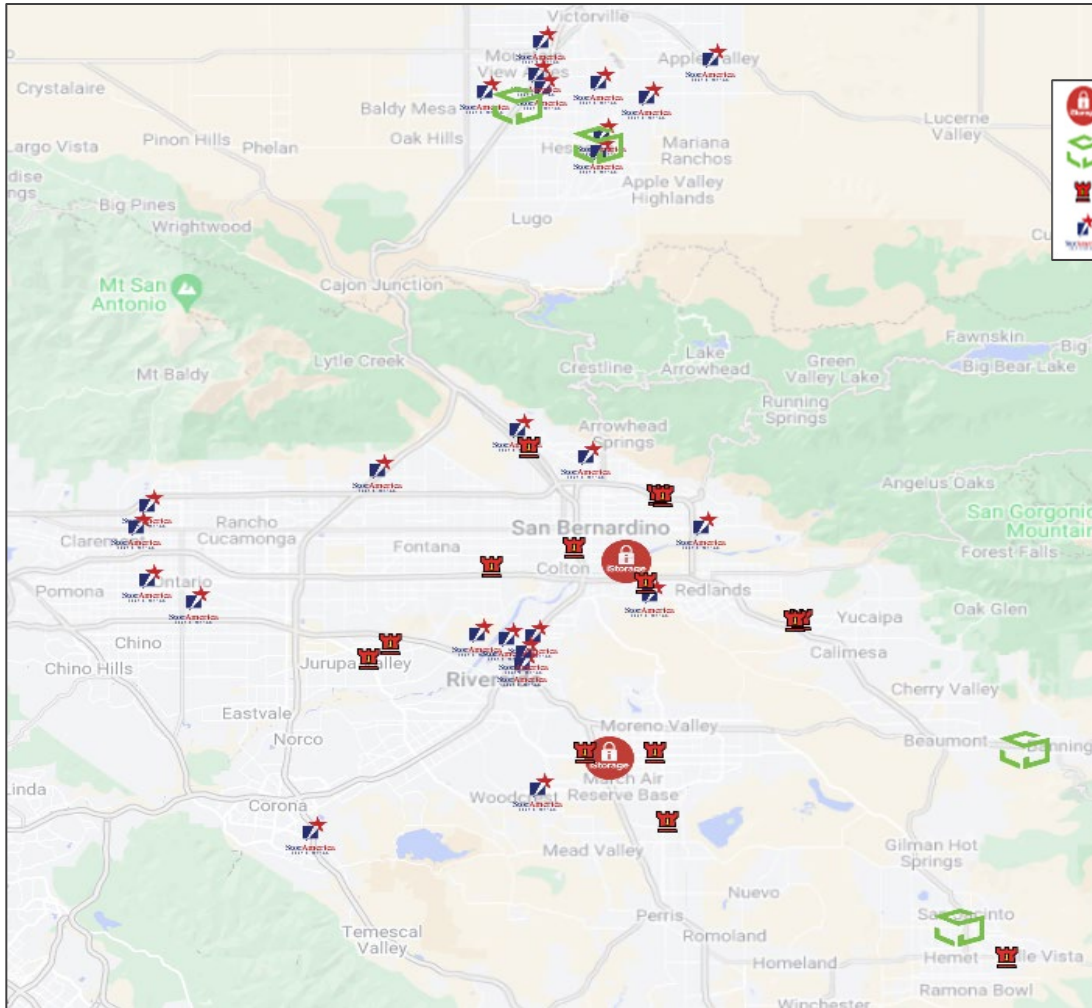
## After – 1 Dominant Brand in Market



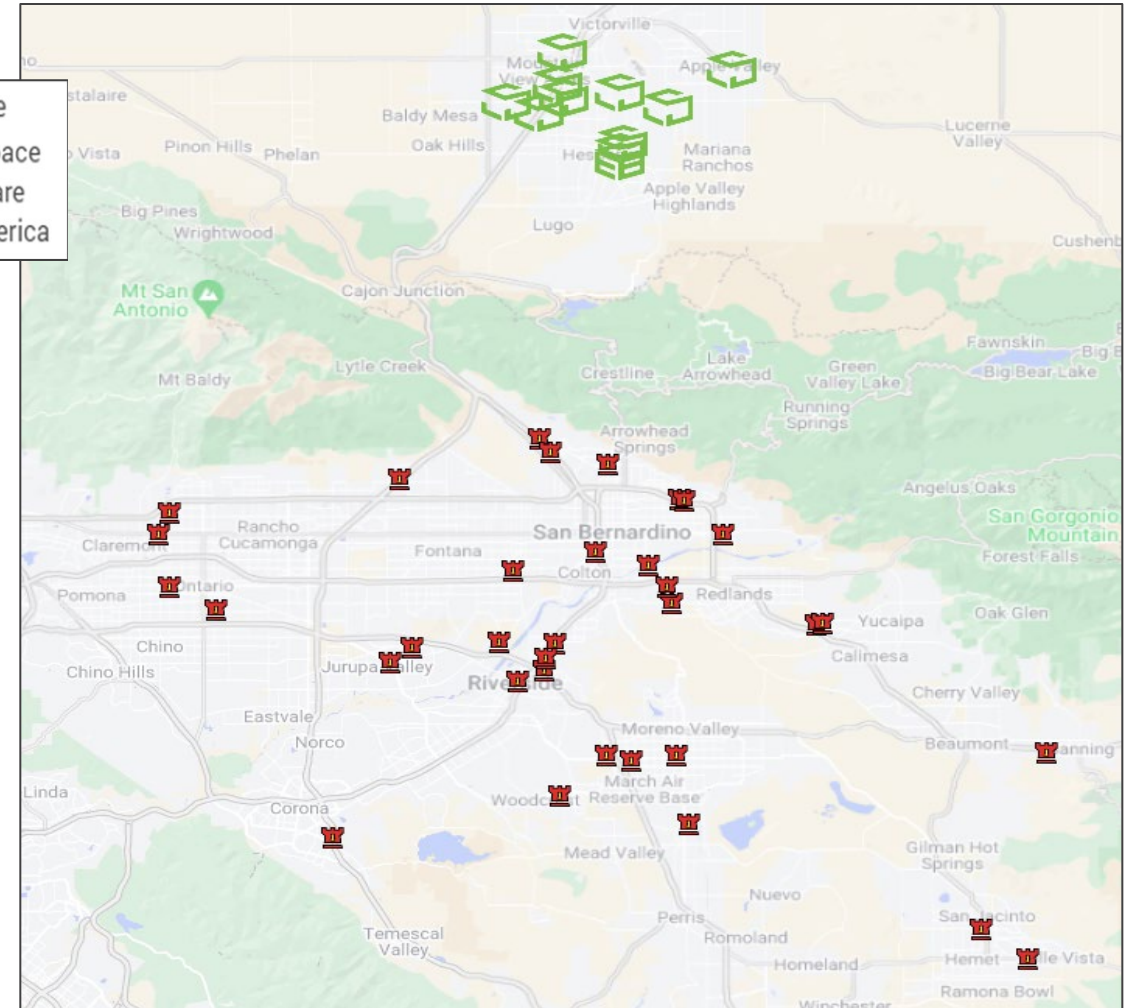


# ILLUSTRATIVE MARKET FOCUSED BRAND STRATEGY – RIVERSIDE MSA

Currently - 4 Different Brands in Market



After – 2 Dominant 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

- **Accretive to FFO** per share by **\$0.03-\$0.04**, primarily due to annual G&A savings of \$7.5 - \$9.0 million
- **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**
- Management expects the internalization will remove NSA's perceived complexity discount

## Track Record of Successful Internalizations

- Successfully executed three PRO internalizations since 2020
  - Integrated over 380 properties
  - Delivered the expected FFO accretion
  - Optimized operational alignment and performance
  - Transitioned over 500 team members 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**

# HISTORY OF SUCCESSFUL INTERNALIZATIONS



- ❖ April 2020
- ❖ 217 properties across 13 states / 12.7m SF
- ❖ Increased NSA managed stores from 215 to 432
- ❖ \$0.05 FFO per share accretion
- ❖ Executive team actively involved in NSA leadership



- ❖ January 2022
- ❖ 93 properties across 3 states / 4.7m SF
- ❖ Increased NSA managed stores from 592 to 685
- ❖ \$0.02 FFO per share accretion
- ❖ Executive team actively provides acquisition and development opportunities to NSA



- ❖ January 2023
- ❖ 72 properties across 6 states / 4.9m SF
- ❖ Increased NSA managed stores from 716 to 788
- ❖ \$0.02 FFO per share accretion
- ❖ Executive team actively developing expansion projects for NSA





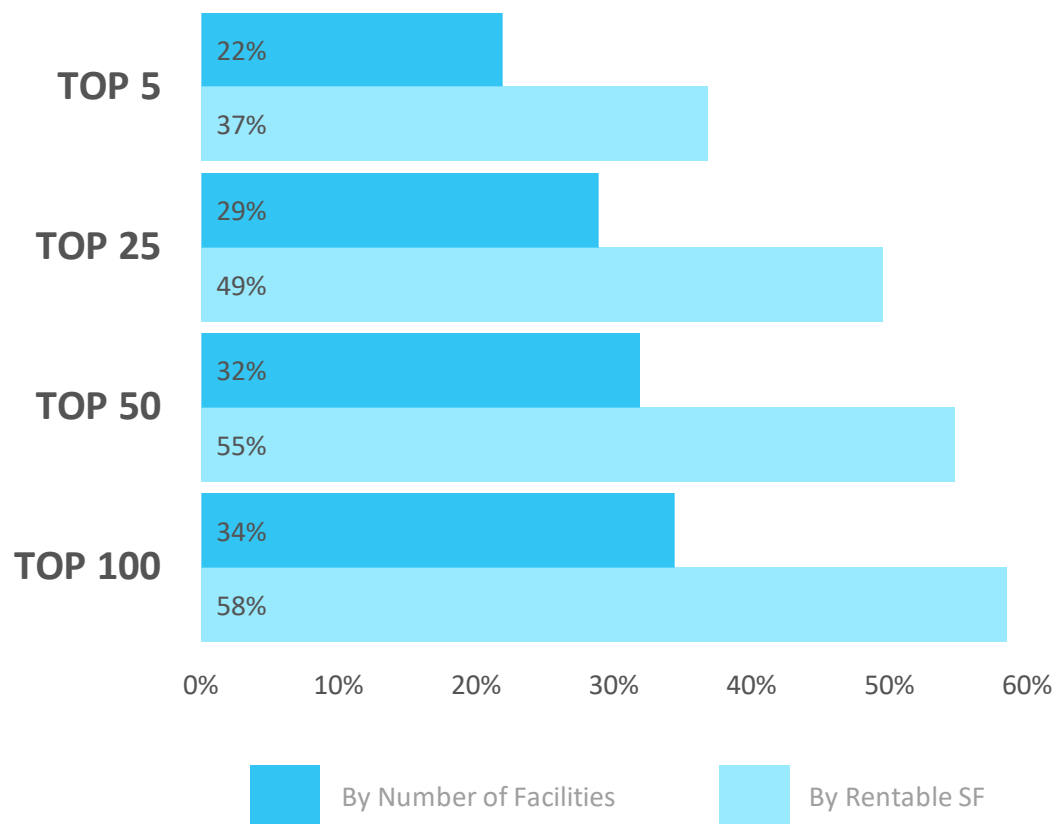


## SELF STORAGE INDUSTRY OVERVIEW



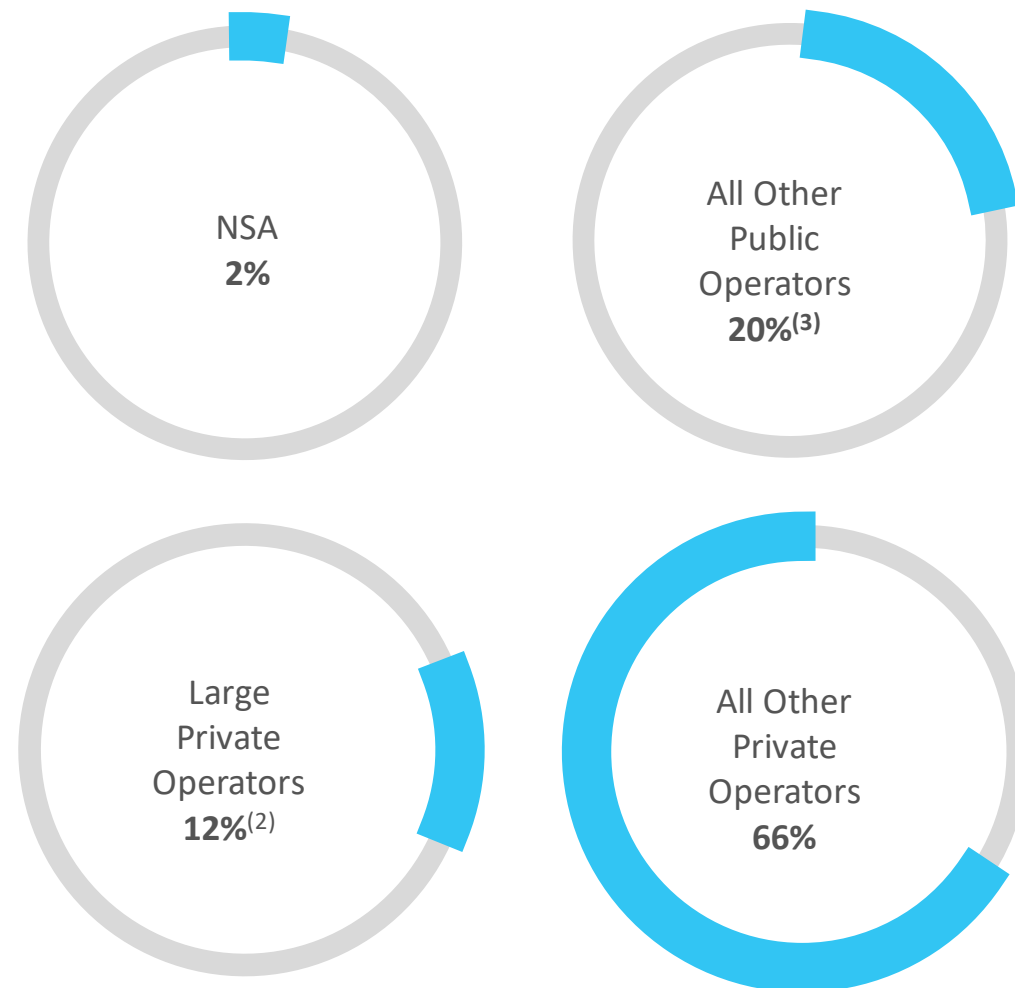
# HIGHLY FRAGMENTED INDUSTRY: CONSOLIDATION OPPORTUNITY

## 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.

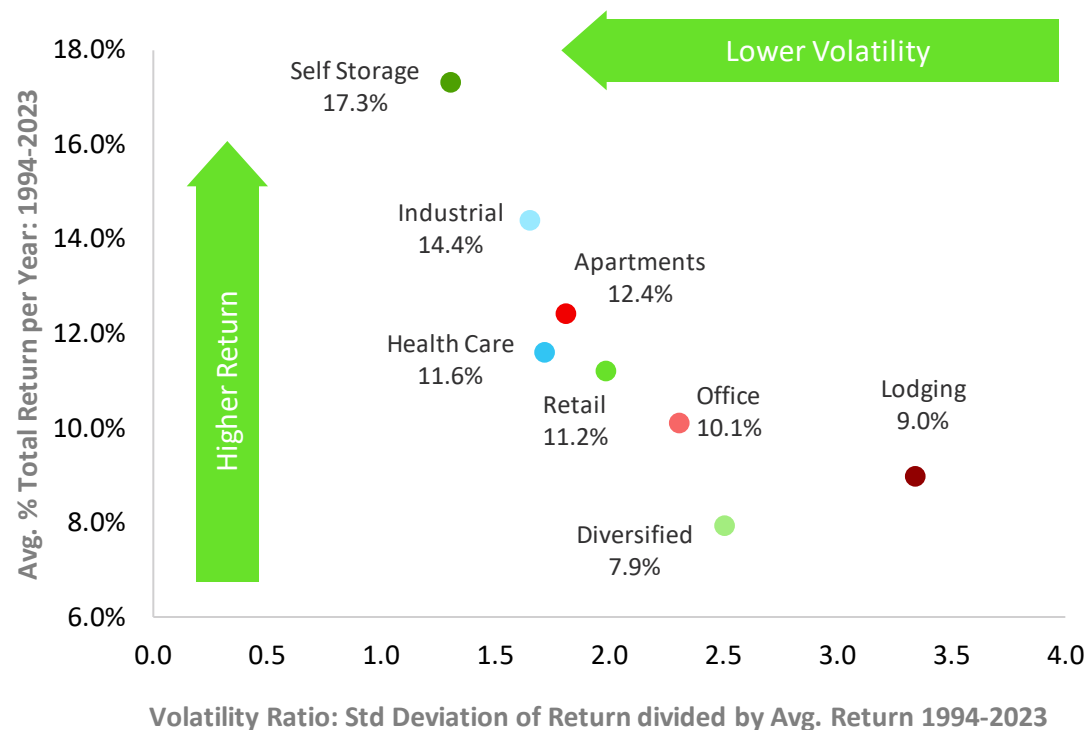
(2) Represents top 100 operators, excluding publicly traded REITs and UHAL.

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

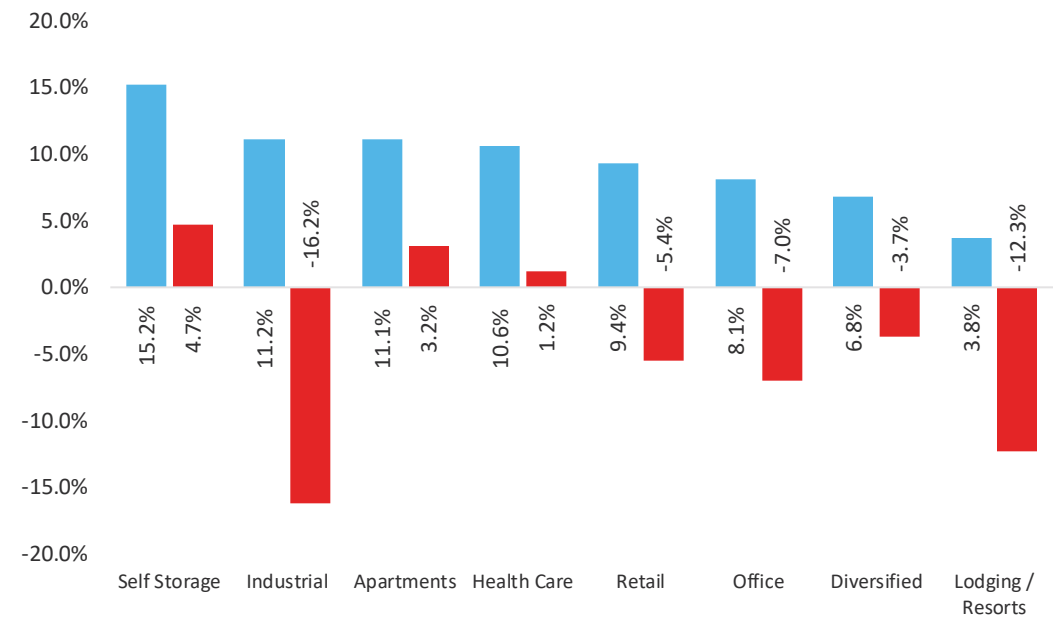
# SELF STORAGE: HIGHER RETURNS, LOWER VOLATILITY

## 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>**



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





## COMPANY OVERVIEW





# Q1 2024 UPDATE

**\$8.9B**

TOTAL ENTERPRISE VALUE<sup>(1)</sup>

**1,050**

PROPERTIES

WELL-DIVERSIFIED ACROSS

**42**

STATES + PUERTO RICO

**-1.5%**

Y-O-Y SAME STORE REVENUE  
GROWTH

**-3.7%**

Y-O-Y SAME STORE NOI  
GROWTH

**85.6%**

SAME STORE AVG. OCCUPANCY

**-9.1%**

Y-O-Y CORE FFO/SHARE  
GROWTH

**\$600M+**

TRANSACTION ACTIVITY

**1.8%**

Y-O-Y GROWTH IN  
DIVIDENDS PAID PER SHARE

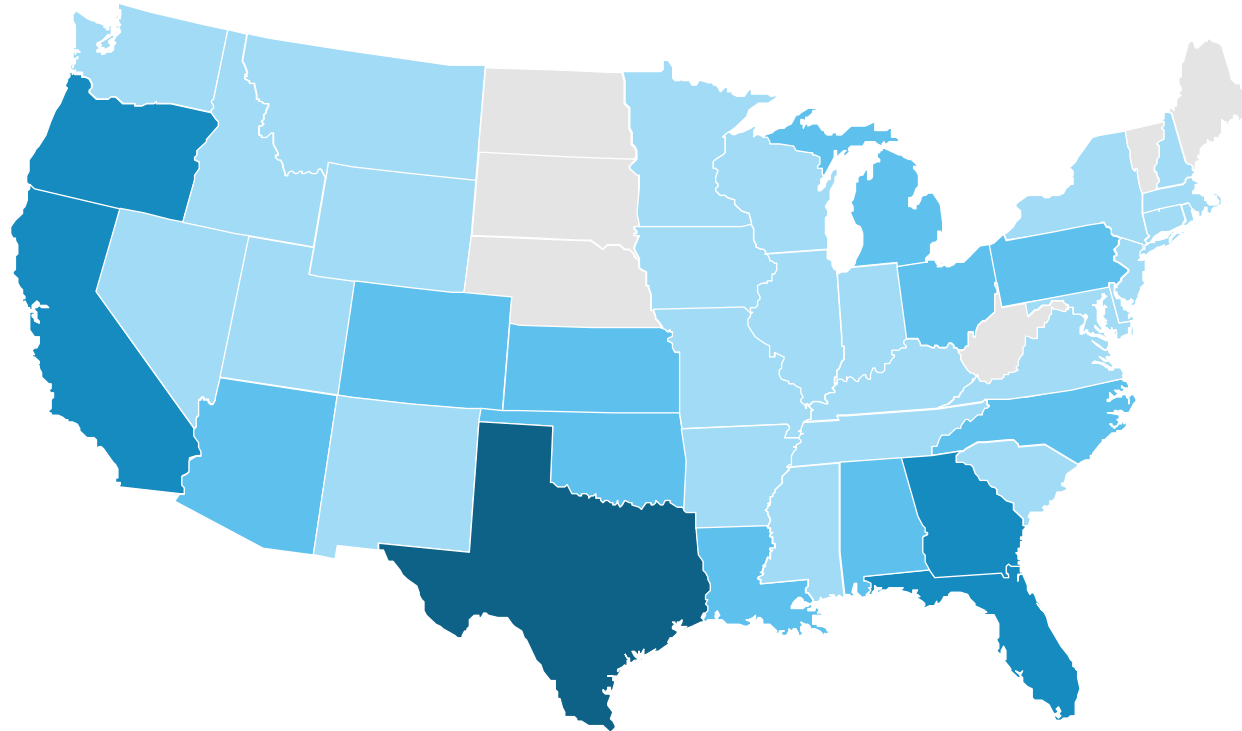
<sup>(1)</sup> See appendix for definition.

# PORTFOLIO METRICS UPDATE – 2024 SAME STORE POOL

Year-over-year comparisons remain challenging due to muted housing transition and fundamentals continuing to moderate from unsustainable levels

METRIC	Q1 2024	May 2024
Period-End Occupancy	85.9%	86.7%
Year-Over-Year Change in Period-End Occupancy	-350 bps	-300 bps
Year-Over-Year Change in Street Rates	-12%	-15%

# STRATEGIC FOCUS IN SUN BELT MARKETS



Sun Belt<sup>(1)</sup>

**65%**  
BY STORE COUNT

Largest MSA

(Riverside-San Bernardino-Ontario, CA)

**7.7%**  
OF SAME STORE REVENUE  
IN Q1 2024

% of NSA properties



= 0%



< 2%



2 - 5%



5 - 10%



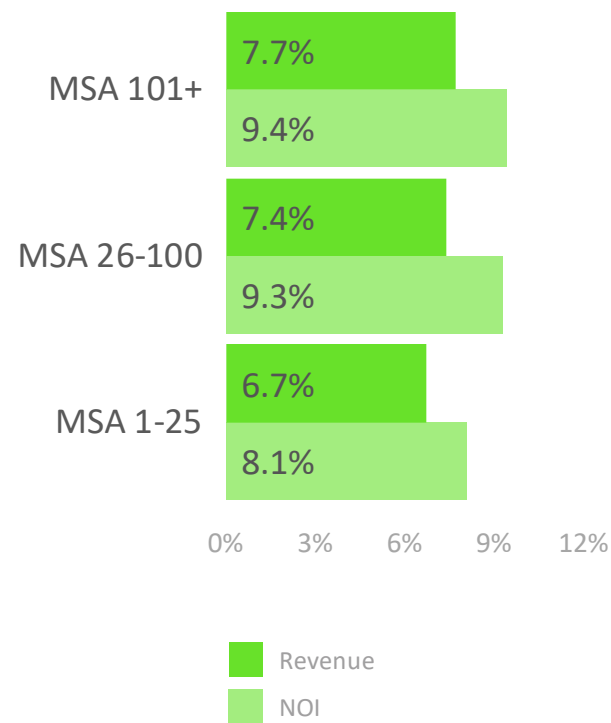
>10%

(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.

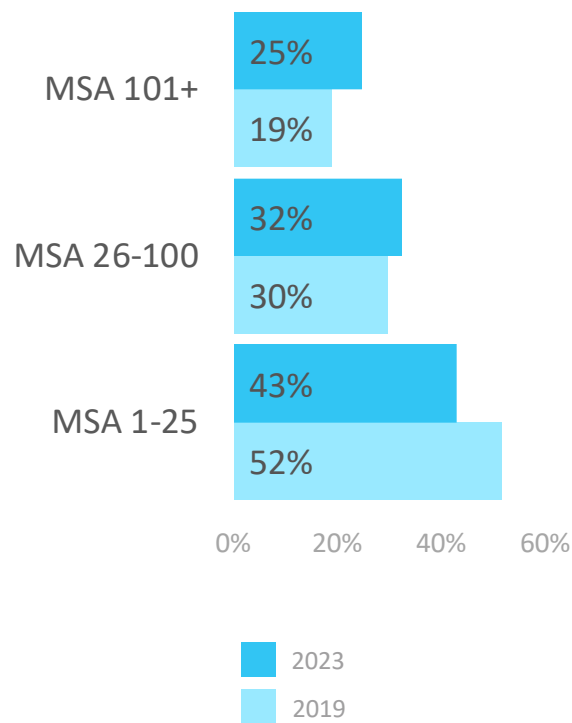
# SECONDARY MARKET OUTPERFORMANCE

NSA properties outside of the top 25 MSAs have outperformed over the past five years and we have increased our exposure to these markets<sup>(1)</sup>

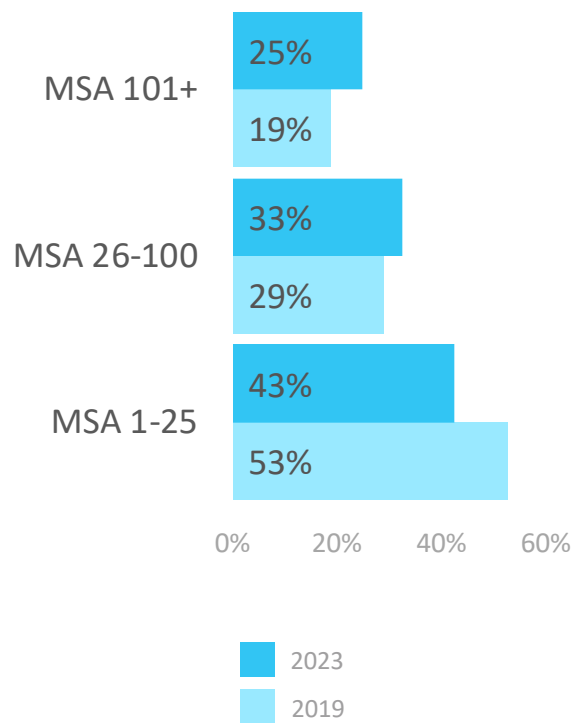
Annual Average Same Store Growth  
2019 - 2023



% of Same Store Revenues



% of Same Store NOI



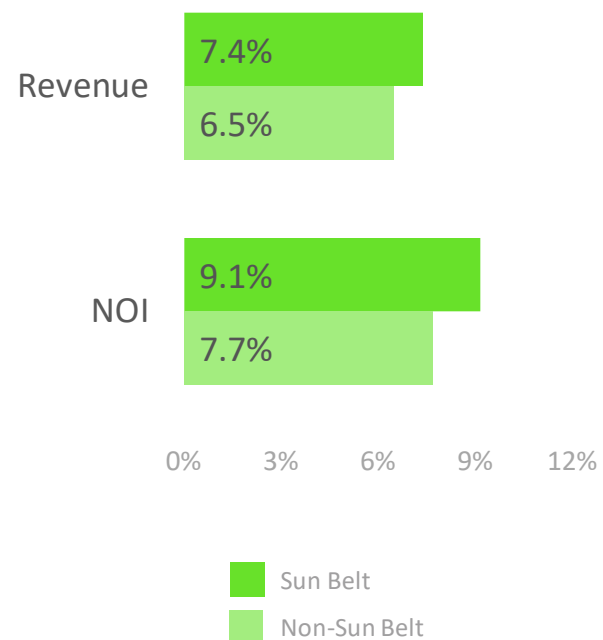
(1) Figures may not sum to 100% due to rounding.



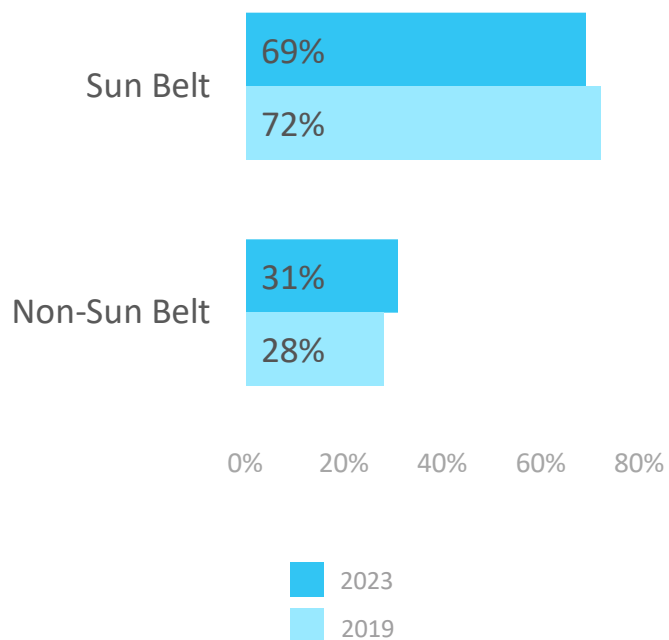
# SUN BELT OUTPERFORMANCE

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

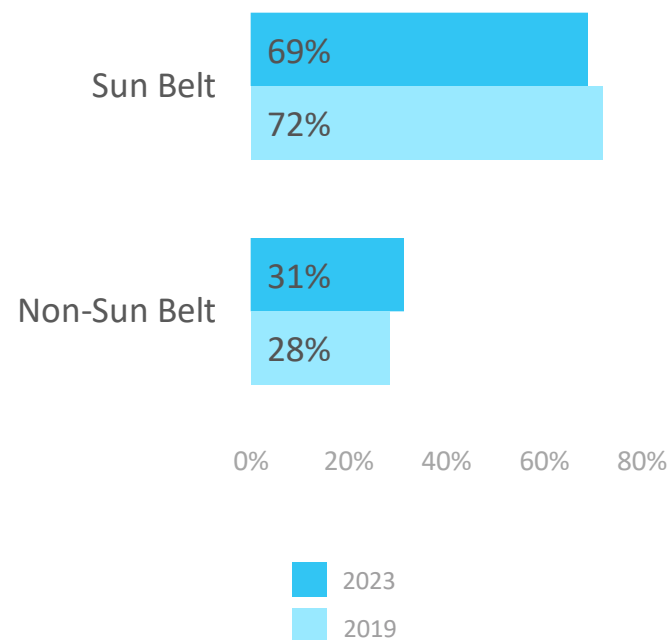
**Annual Average Same Store Growth**  
2019 - 2023



**Same Store Revenue Composition**



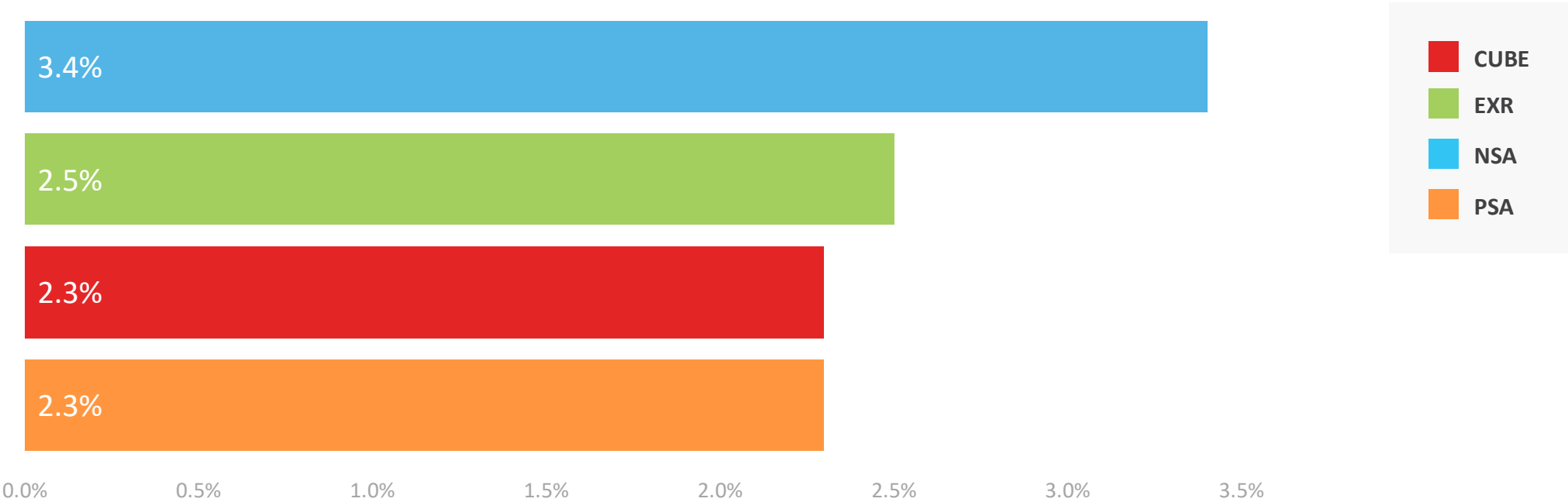
**Same Store NOI Composition**



# NSA'S MARKETS ARE WELL POSITIONED VS PEERS

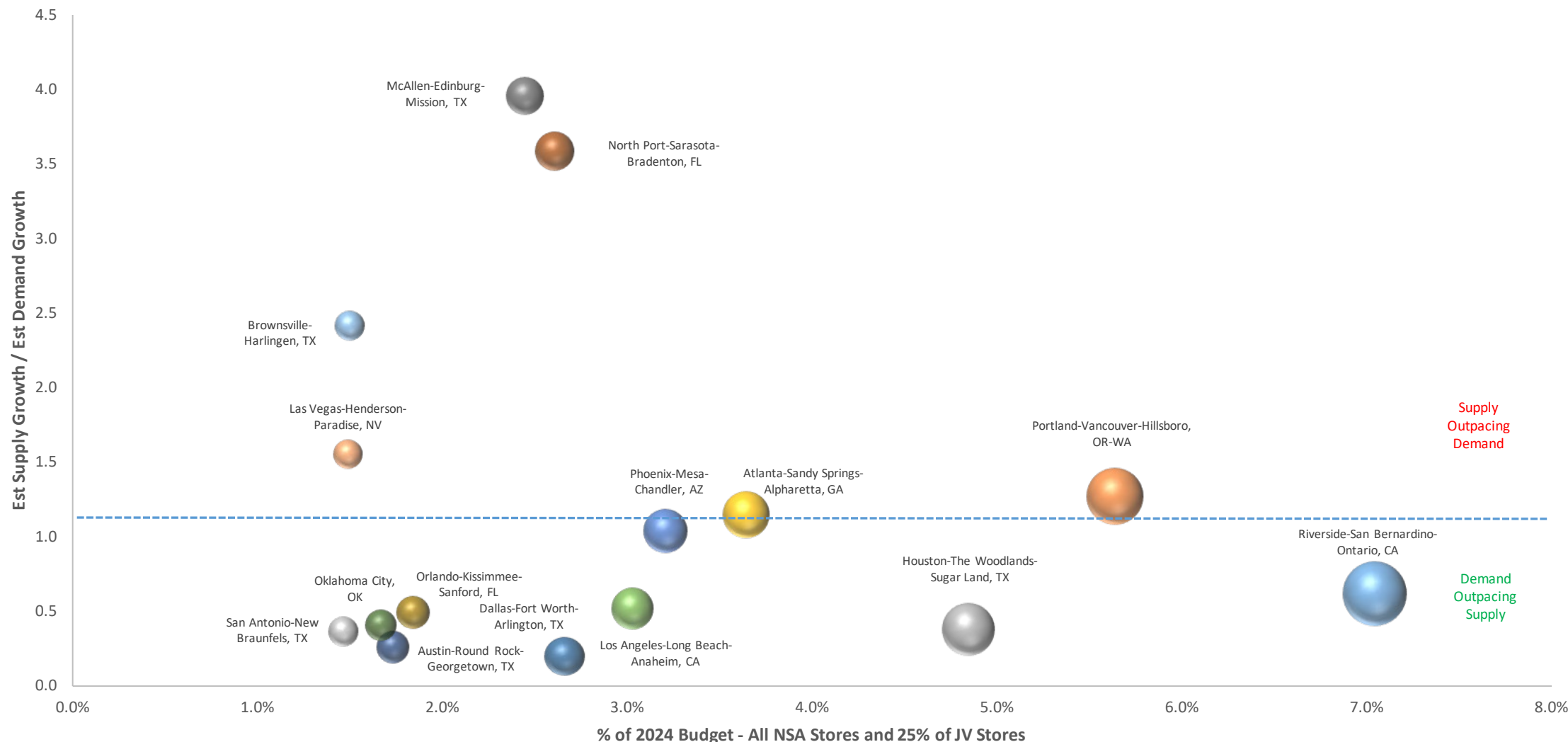
Population growth in NSA's markets is expected to outpace the peers<sup>(1)</sup>

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

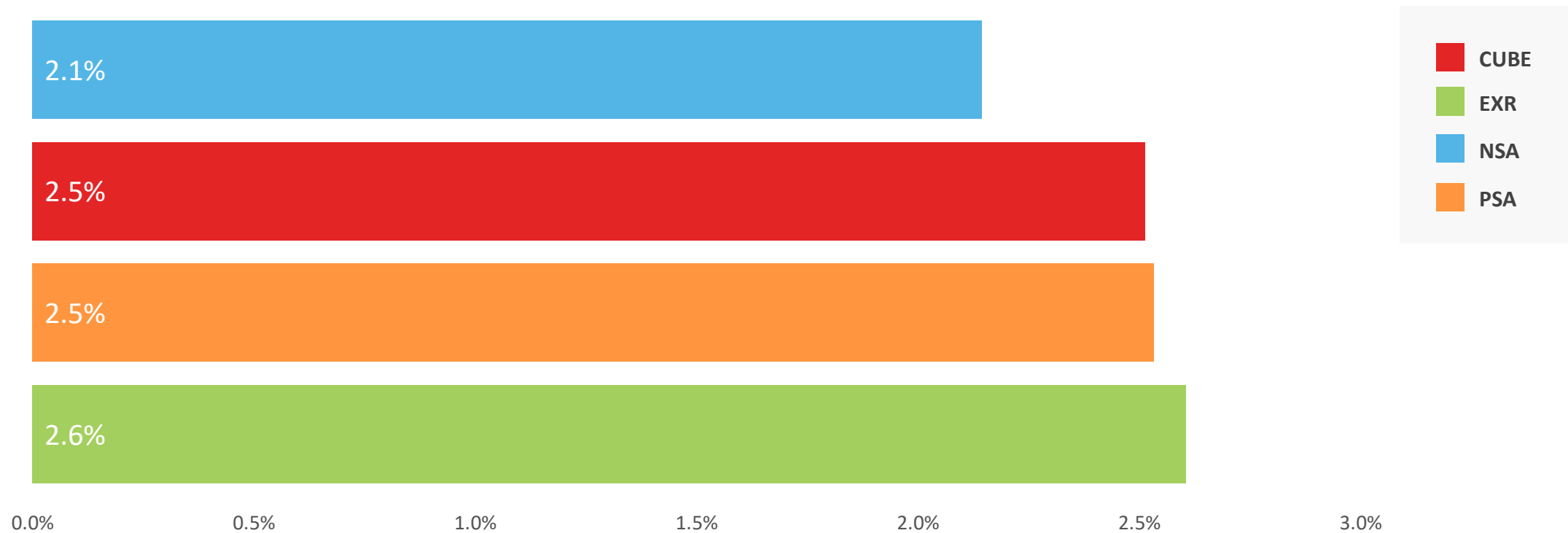


See description of methodology in Appendix.

# AFFORDABILITY ANALYSIS – NSA WELL POSITIONED

## Storage Rent in NSA's Markets is More Affordable on Average Relative to Peers

### Typical 10x10 Unit Annual Rent as a % of Median HH Income<sup>(1)</sup>



<sup>(1)</sup> Based on utilizing 3-mile radius Median HH Income from Evercore ISI's report: 4Q 2023 Storage Demographic Update, combined with 4Q 2023 same store annualized rental revenue per occupied square foot from public filings as of December 31, 2023, as follows: NSA \$16.05; CUBE \$23.12; EXR \$22.90; and PSA \$22.88. The annualized rental revenue per occupied square foot is then multiplied by 100 to represent a 10x10 unit.



# 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 87% over the past five years (Q1 2024 vs Q1 2019) and has a current yield of 6.1%<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 Sun Belt, Secondary and Suburban markets



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



(1) See slide 15.

(2) As of May 31, 2024.

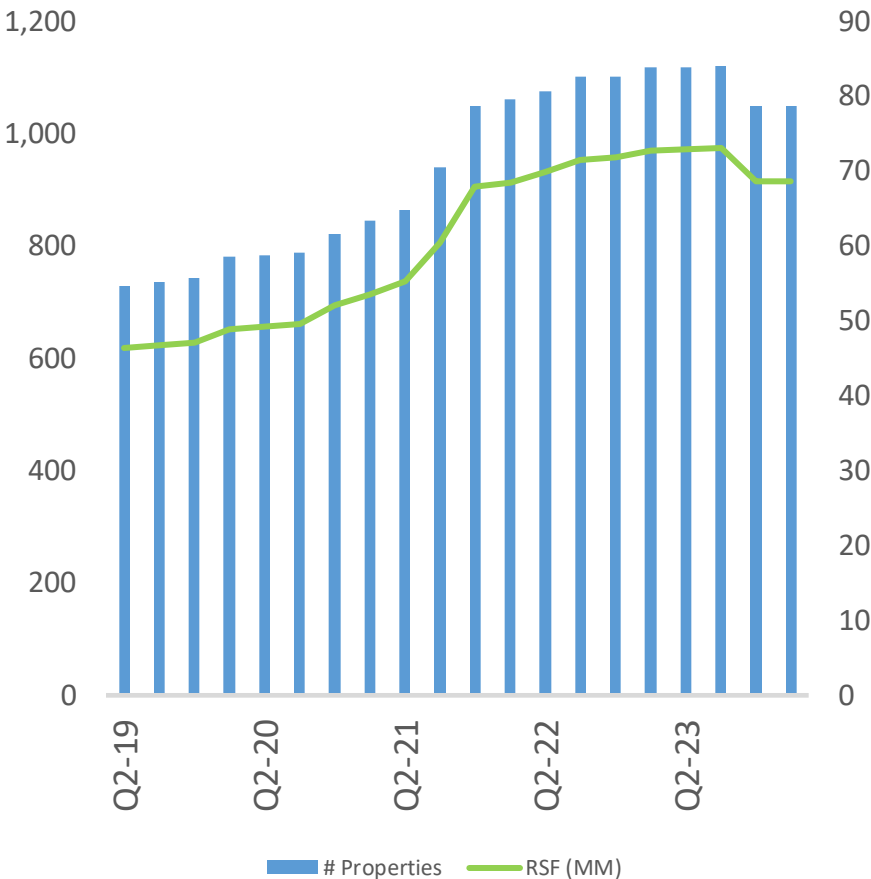


## TRACK RECORD OF PERFORMANCE

04

# TRAILING FIVE YEARS OF PERFORMANCE

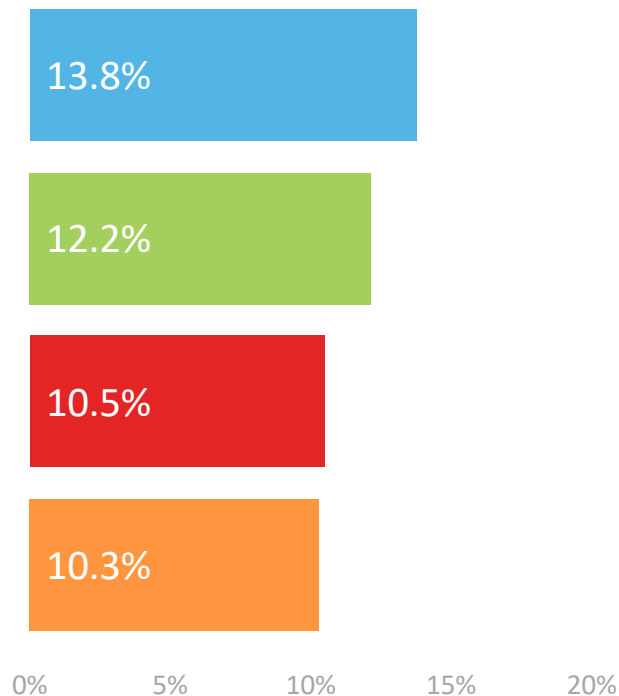
(Q2 2019 – Q1 2024)



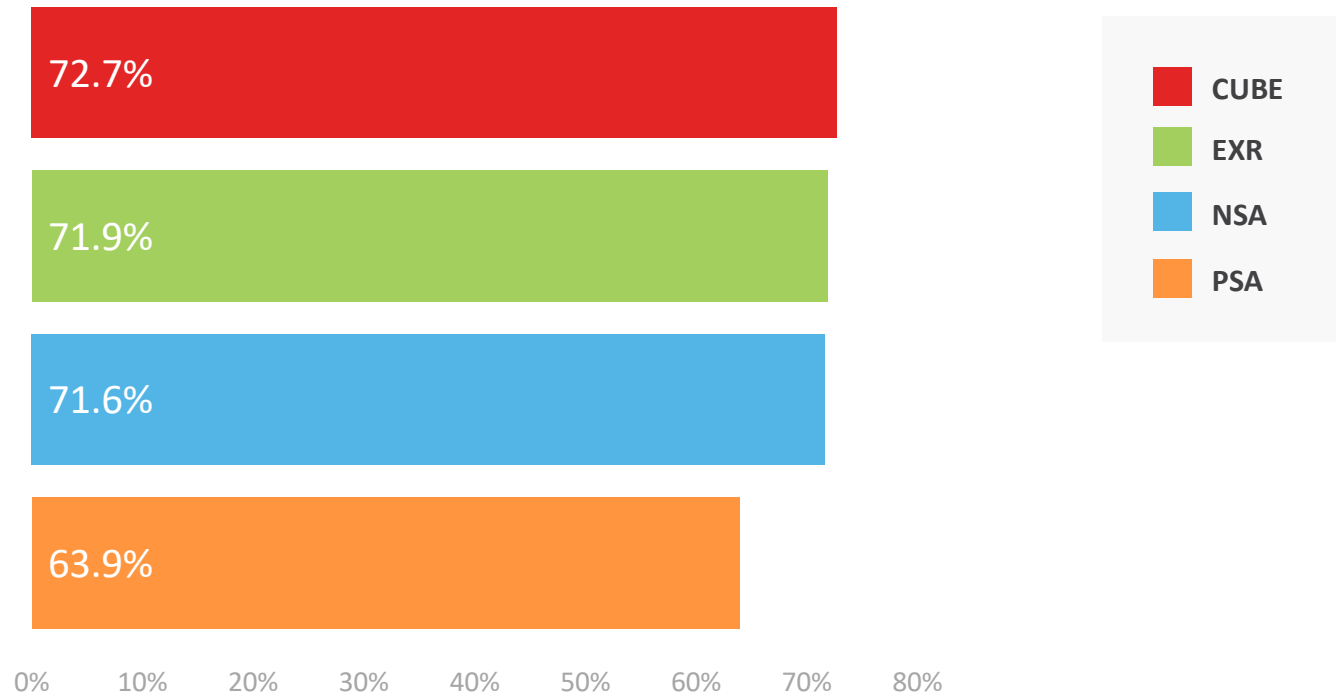
# TRAILING FIVE YEARS OF PERFORMANCE

(Q2 2019 – Q1 2024)

Average Quarterly Core FFO  
Per Share Growth



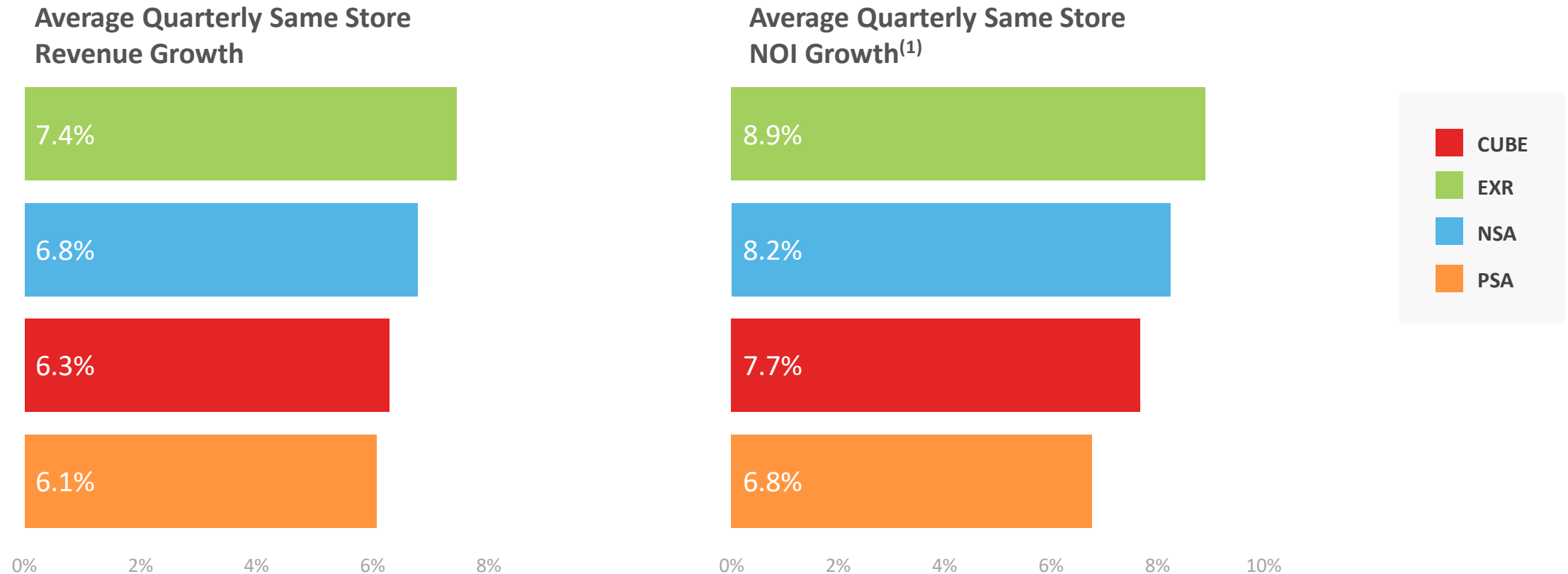
Total Shareholder Return



- CUBE
- EXR
- NSA
- PSA



# TRAILING FIVE YEARS OF PERFORMANCE (Q2 2019 – Q1 2024)

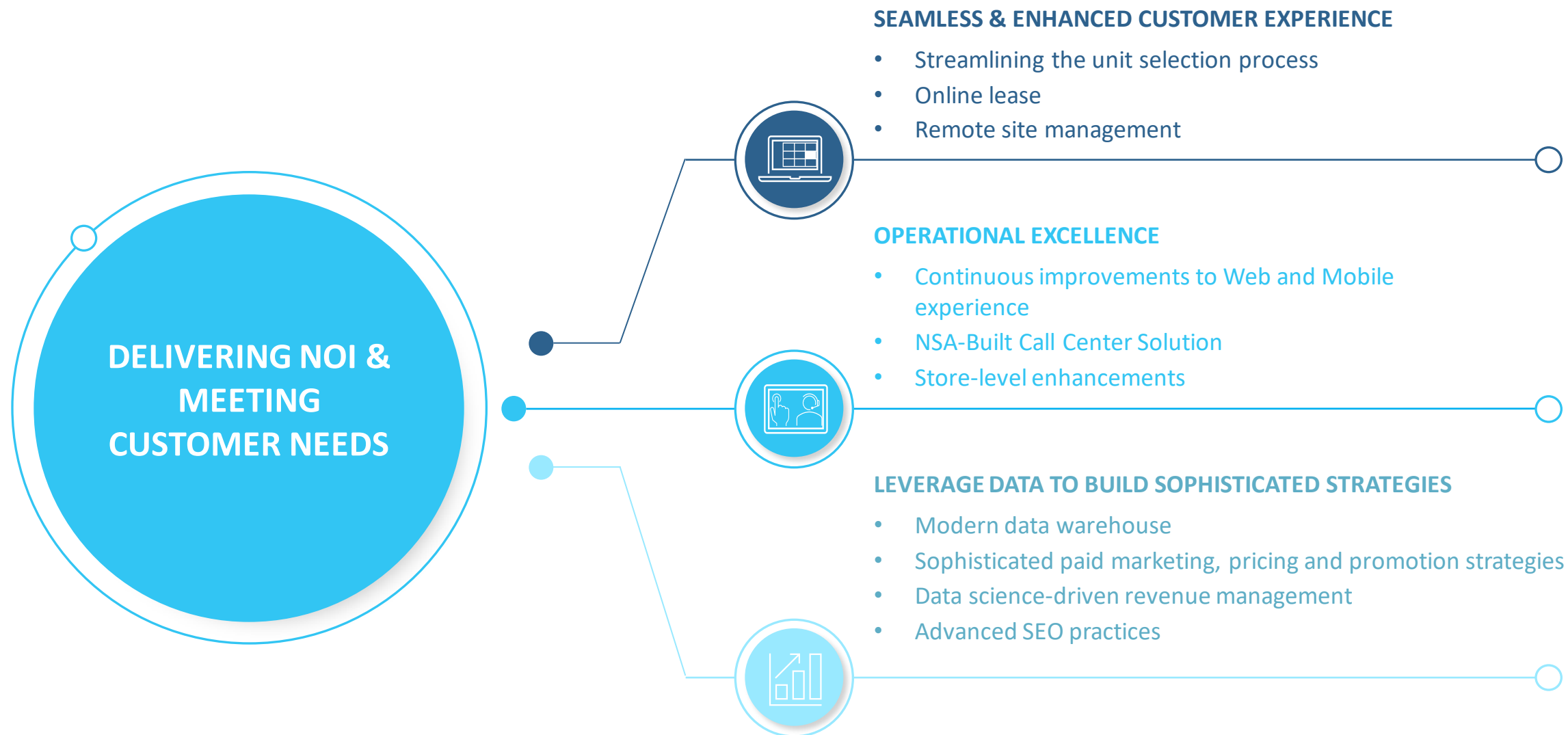


(1) Beginning in 2020, PSA's same store NOI figures reflect "Same store direct NOI growth".



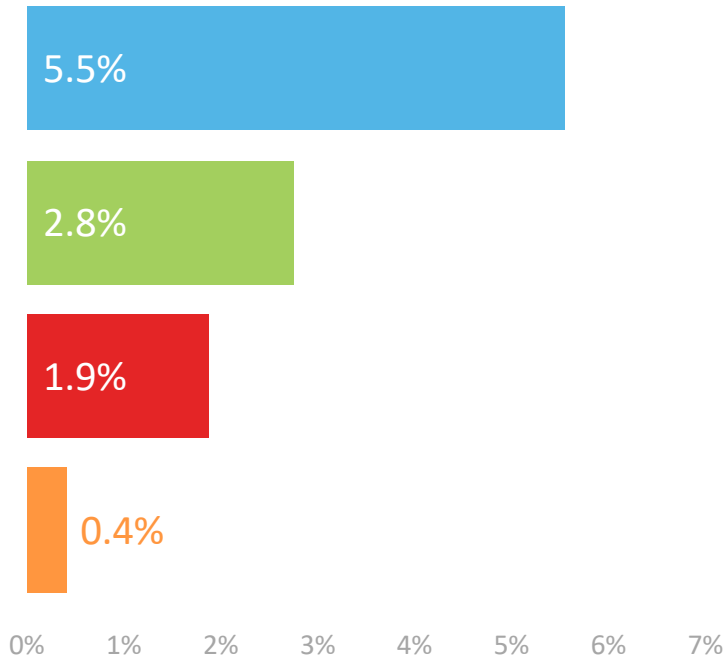
## MULTI-FACETED GROWTH STRATEGY

# PEOPLE, PROCESS & PLATFORM: DRIVING INTERNAL GROWTH

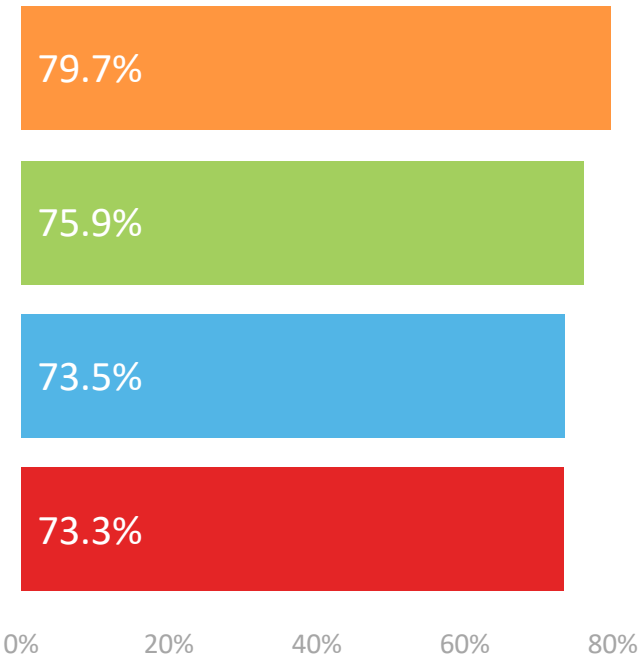


# SECTOR-LEADING MARGIN IMPROVEMENT

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



Same-Store NOI Margin Full-Year 2023

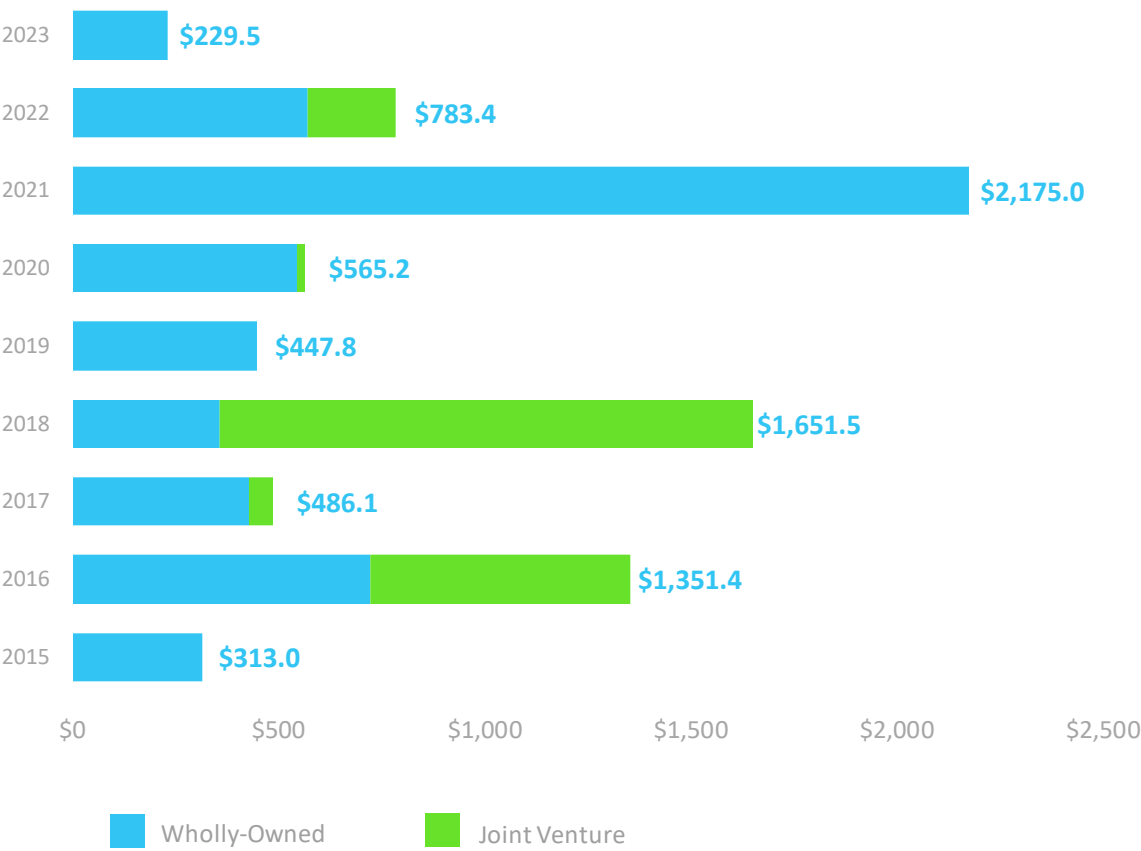


(1) Based on reported full-year same-store NOI margins in 2016 and 2023. For NSA, 2016 was the first full year post-IPO of reported performance.

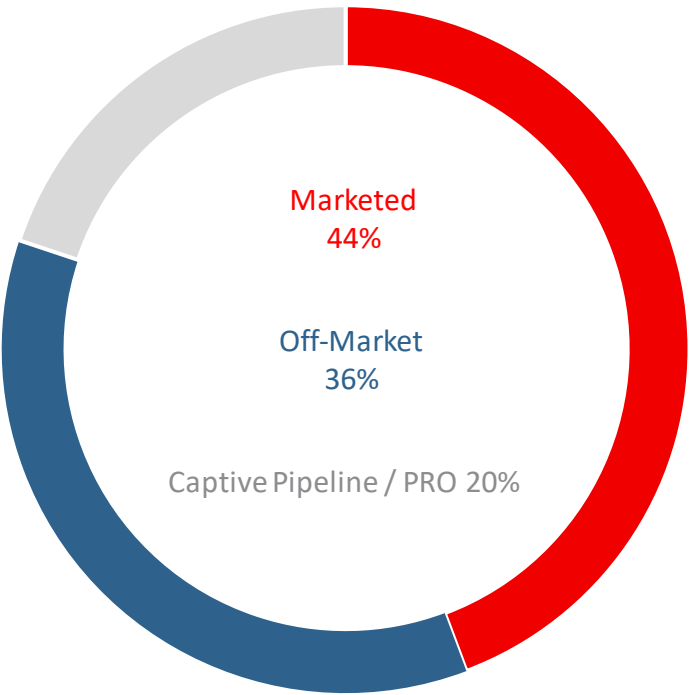


# RELATIONSHIP-DRIVEN TRANSACTIONS FUEL GROWTH

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>

**6.2x**

Net Debt/  
Adjusted  
EBITDA

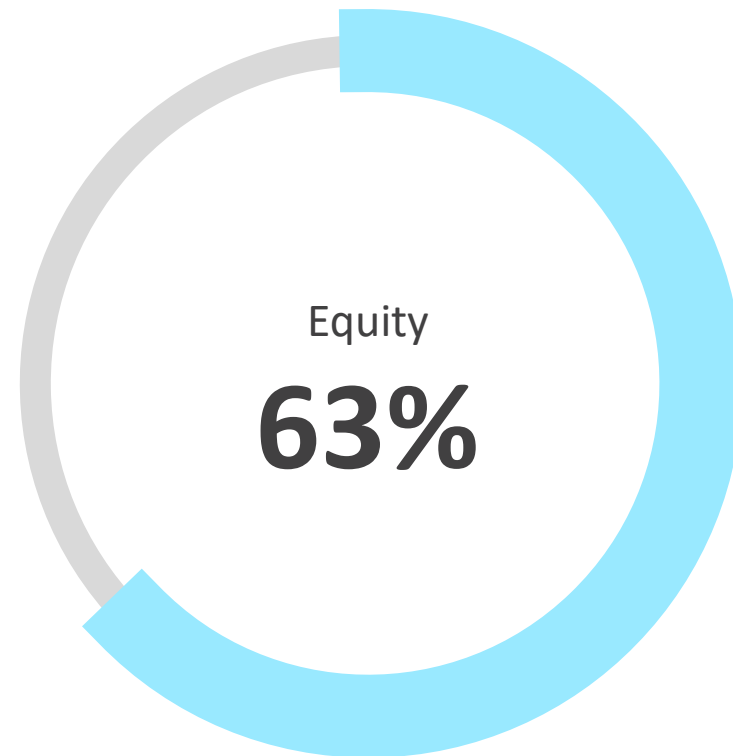
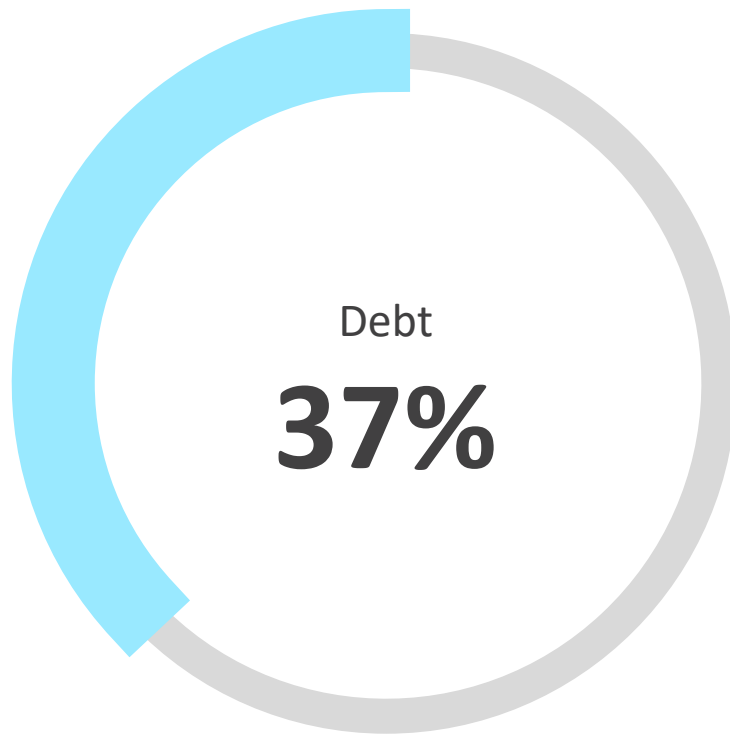
**3.4x**

Interest  
Coverage  
Ratio

(1) See Appendix for calculation methodology.

# FLEXIBLE CAPITAL STRUCTURE

Total Enterprise Value - \$8.9 Billion<sup>(1)</sup>

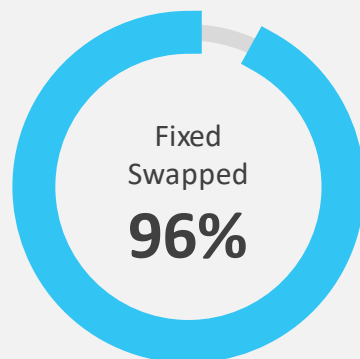
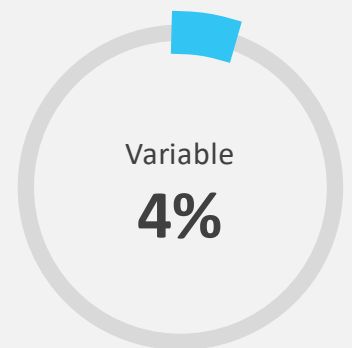


<sup>(1)</sup> See appendix for definition.

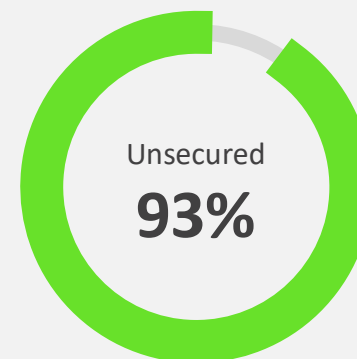
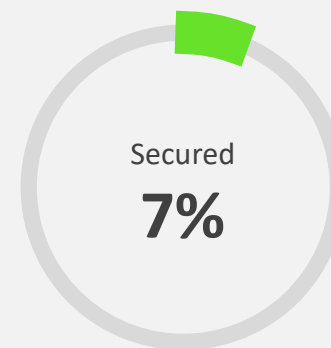


# INVESTMENT GRADE BALANCE SHEET PROVIDES STRENGTH AND FLEXIBILITY TO FINANCE GROWTH

## Moderate Variable Rate Exposure



## Minimal Secured Debt



Total Principal Debt  
Outstanding

**\$3.3B**

Weighted Average  
Maturity

**5.0 YEARS**

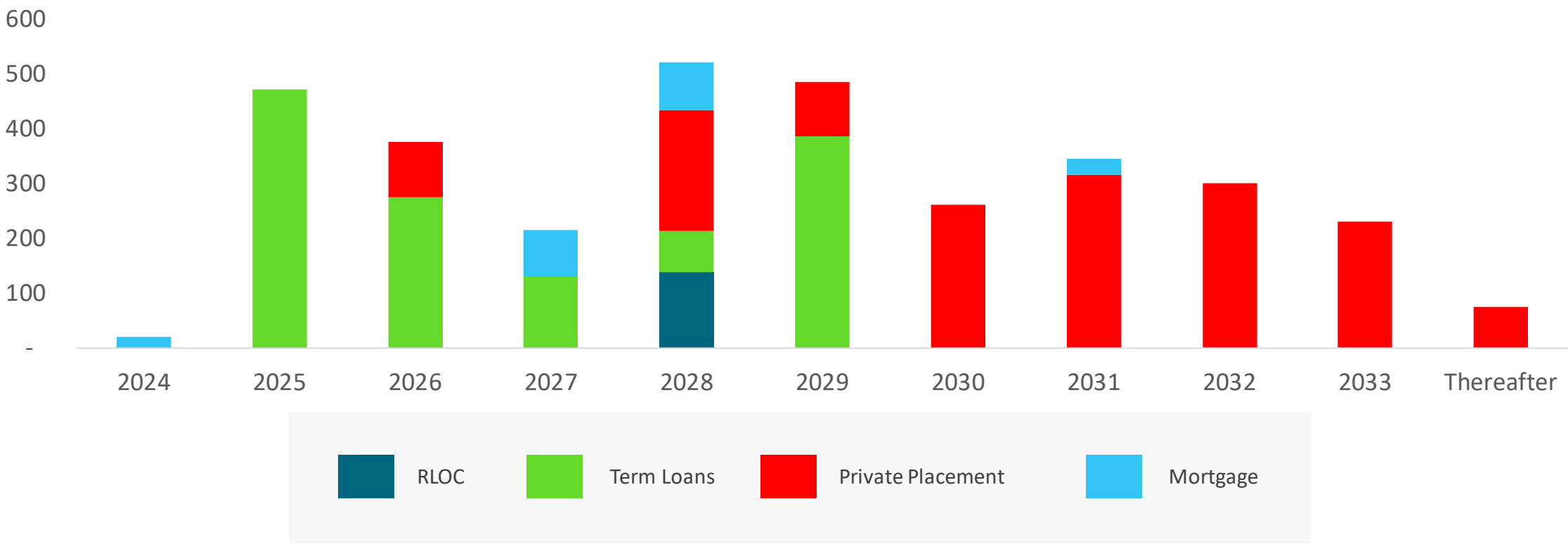
Effective Interest  
Rate

**4.1%**

See description of terms in Appendix: Definitions and Methodology.

# WELL-LADDERED DEBT MATURITY SCHEDULE

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



(1) Assumes exercise of maturity extension options on Term Loan B, which extends the maturity to 2025 from 2024, and on the revolving line of credit, which extends the maturity to 2028 from 2027.



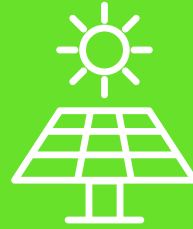
## CORPORATE RESPONSIBILITY OVERVIEW

07

# SUSTAINABILITY



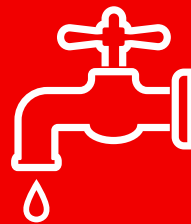
- Over 850 of our properties have LED lighting
- Vast majority of properties have motion- sensor-controlled lighting
- All HVAC replacements completed with energy efficient models



- Approximately 20 of our properties have solar arrays installed
- Target increasing solar installations by over 20% in 2024



- 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 2023 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 chairman 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 (on a fully diluted basis) valued at the closing price per share, as of March 28, 2024, of \$22.92 and \$39.16, respectively, and the Company's perpetual preferred series B preferred equity valued at a par value of \$25.00 per share. SP equity is assumed converted using the hypothetical conversion ratio of 1.49x for the trailing twelve months ended March 31, 2024.

**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, 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.

**Dividend Yield:** Calculated based on second quarter 2024 quarterly annualized dividend of \$2.24 divided by market closing price of NSA's common shares on May 31, 2024 of \$36.58.

**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 15 – 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 23 – 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 May 1, 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.



# CONTACT US

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