

Company Update



March 2025





Forward-Looking Statements And Non-GAAP Financial Measures

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

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described in our annual report on Form 10-K filed with the SEC on February 27, 2025 (the “Annual Report”) 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, 2024, 2023, 2022, 2021 and 2020, September 30, 2024, 2023, 2022, 2021, and 2020, June 30, 2024, 2023, 2022, 2021 and 2020, and March 31, 2024, 2023, 2022, 2021, and 2020 are available in NSA’s earnings releases for such period ends, which are furnished to the SEC quarterly as Exhibit 99.1 on Current Reports on Form 8-K pursuant to Item 2.02.

Information in this presentation is as of December 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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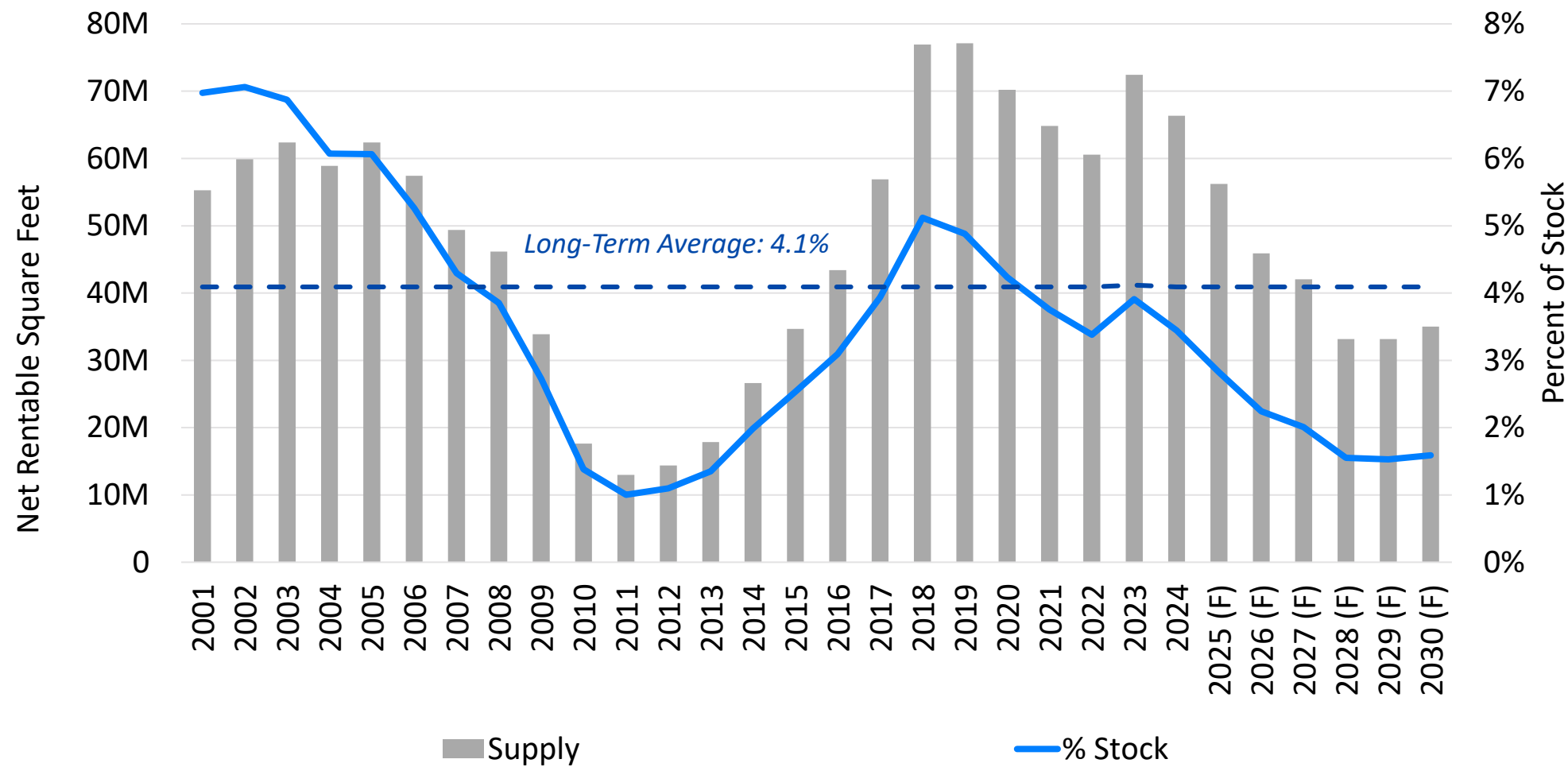
Appendix (Including Definitions And Methodology)



Poised For A Recovery

Self Storage Supply Has Peaked And Is Projected To Decline Substantially

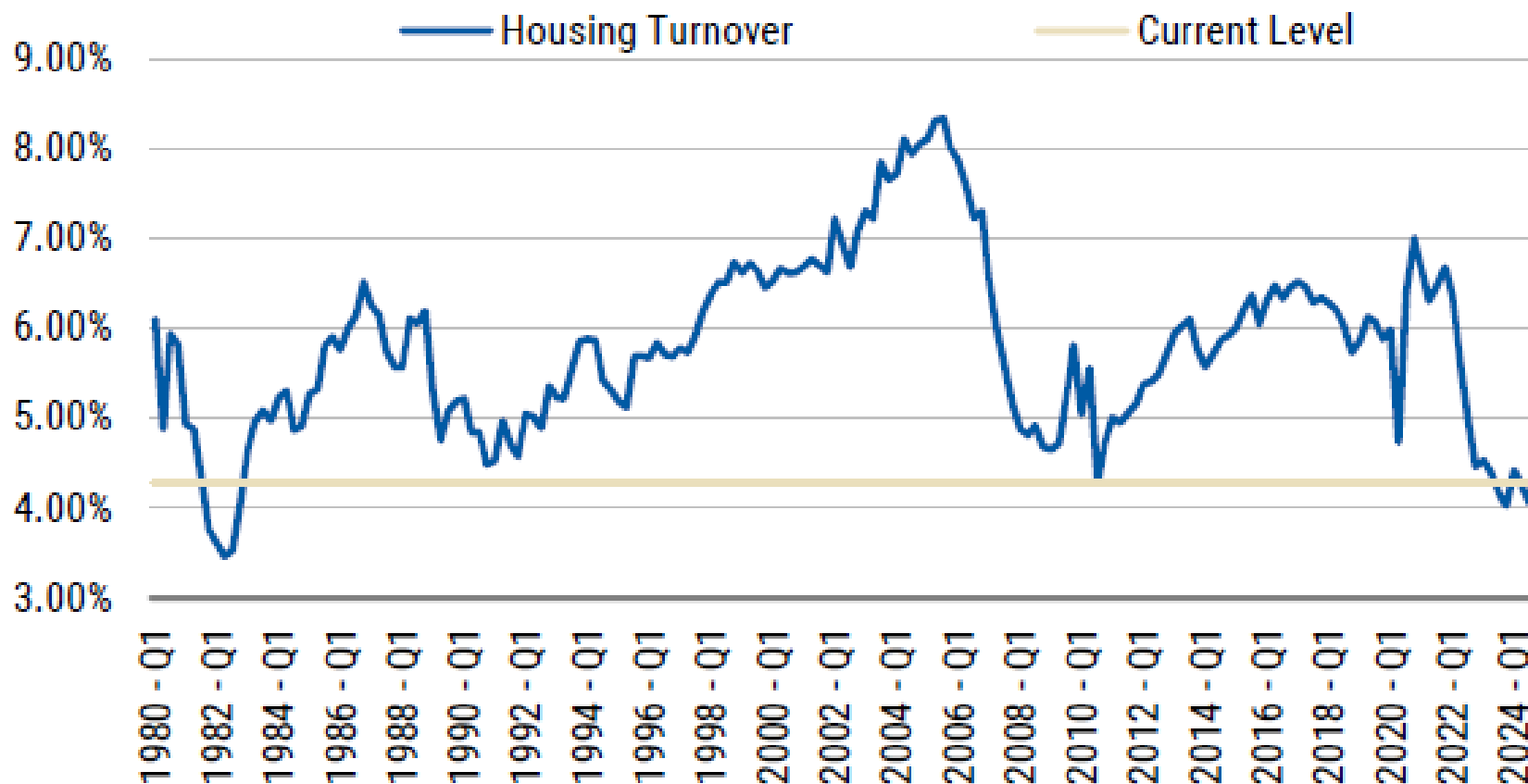
National Annual Completions Declining Well Below Historical Averages



Source: Yardi

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

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

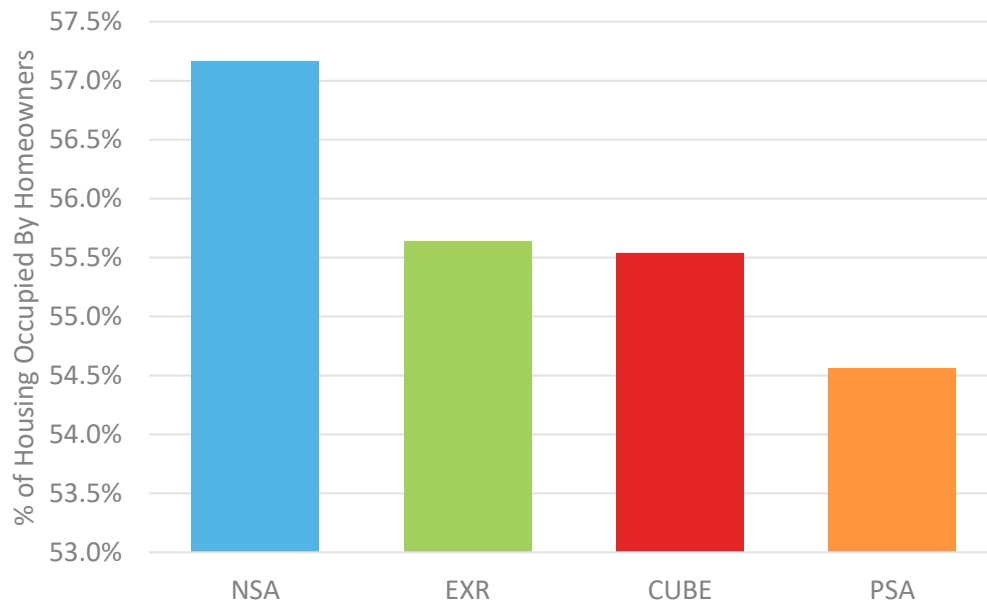


Source: NAR, US Census Bureau, Morgan Stanley

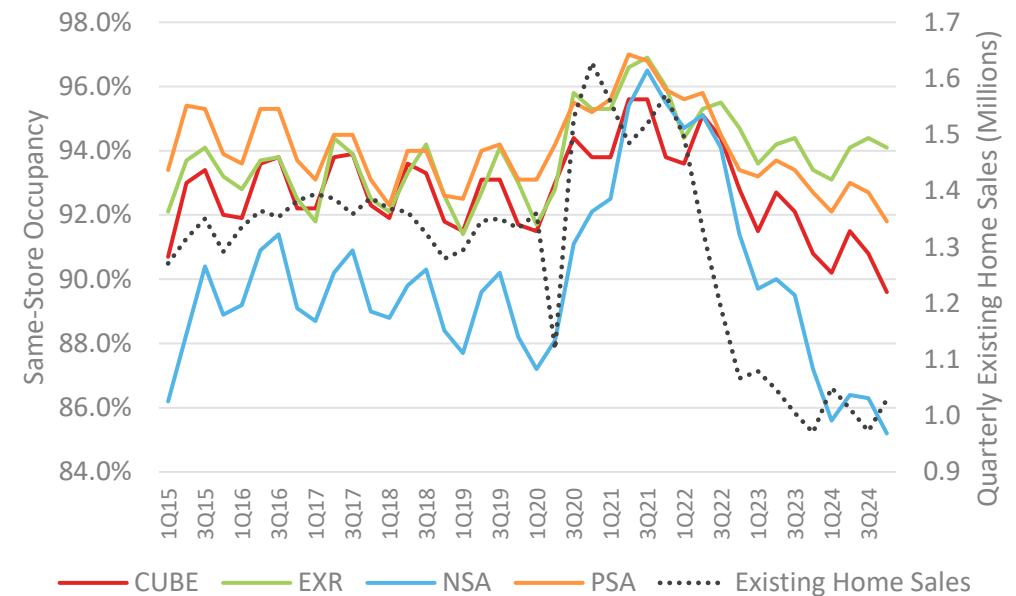
When The Housing Market Recovers, We Anticipate An Outsized Benefit

NSA Is More Levered To A Housing Recovery Than Peers

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



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



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

(2) Source: S&P GMI, NAR

NSA's Platform And Technology Initiatives Drive Improving Performance

Recently Completed / Launched

PRO Internalization

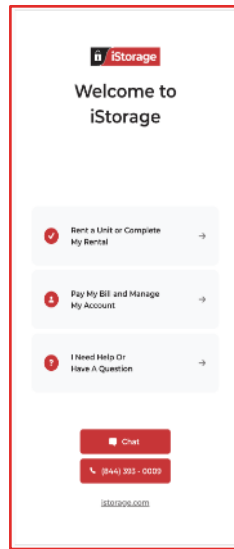
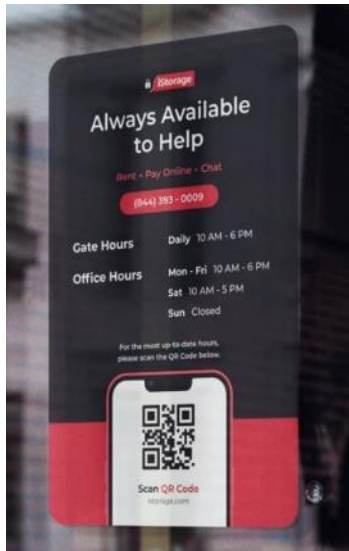
Brand Consolidation NSAstorage.com

Medium Term

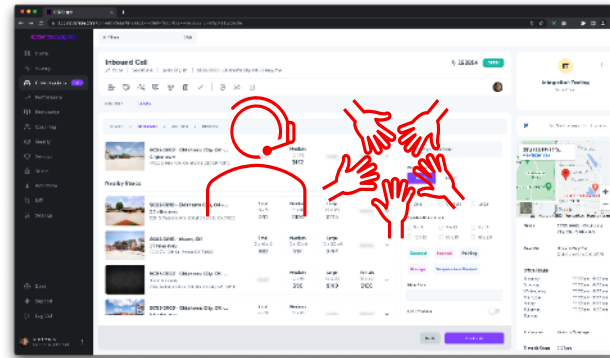
Machine Learning Model

AI & Automation In The Customer Experience

Customer Experience Portal



Support Center Of Excellence



Data Warehouse & Custom Centralized Control Center



Storage Selector



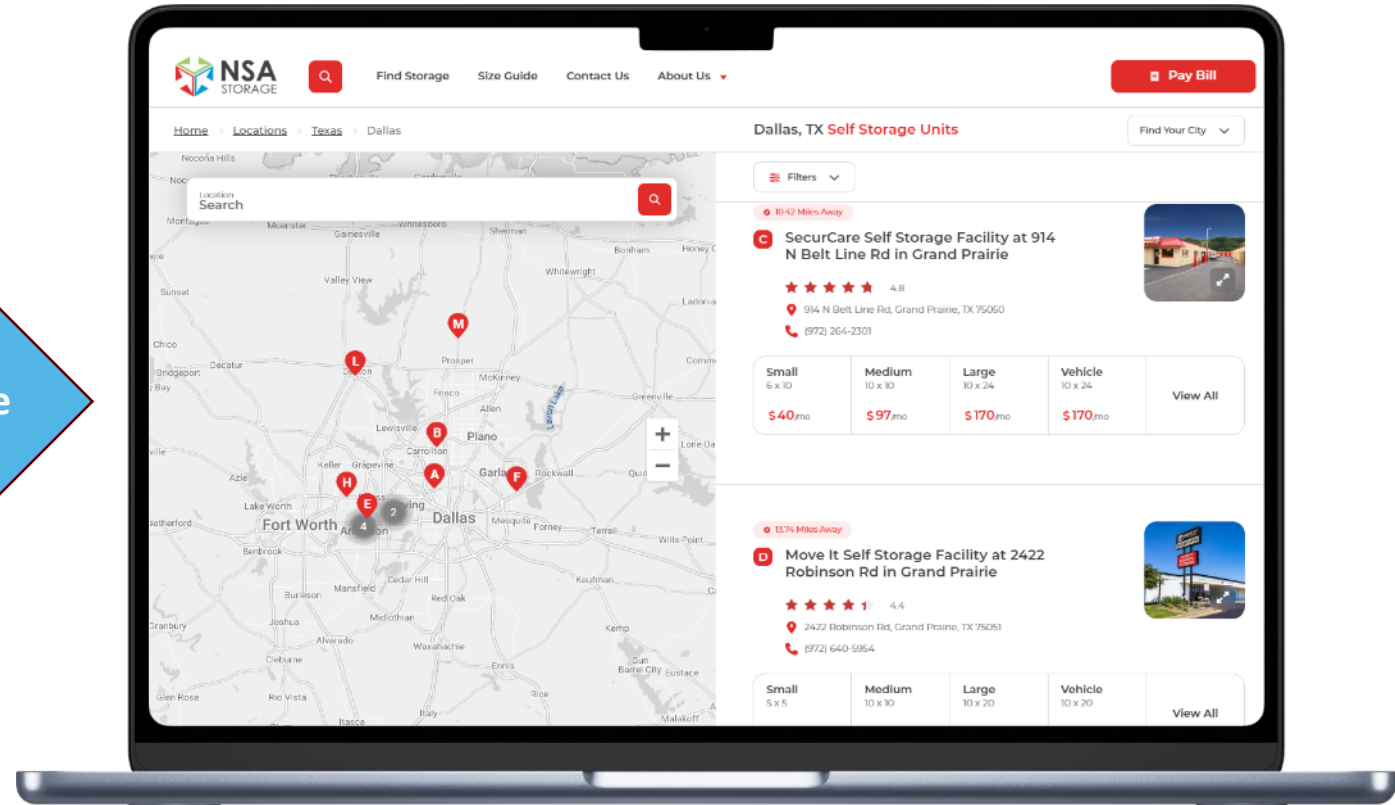
NSAstorage.com: Consolidation Of Websites = Resource & Platform Efficiency

All NSA Stores Now On NSAstorage.com

✓ No Longer Compete
Against Ourselves In
Google Ad Auctions

✓ Reduce Cost Of
Individual Clicks

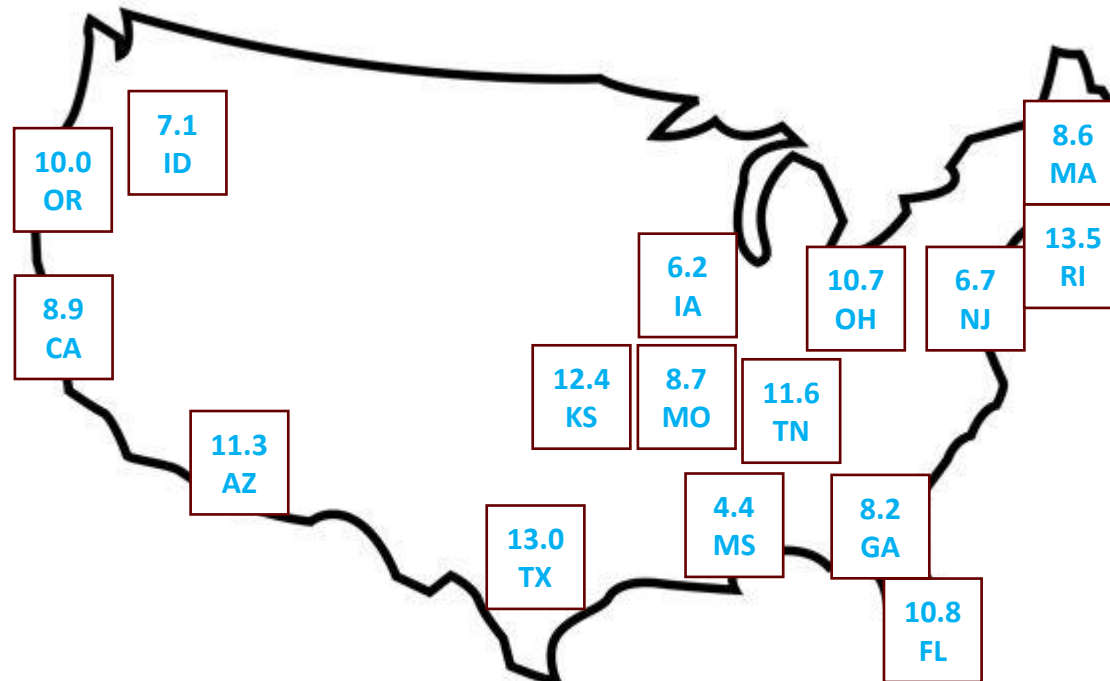
✓ Increase Conversion Rate
With More Store Choices
On Website



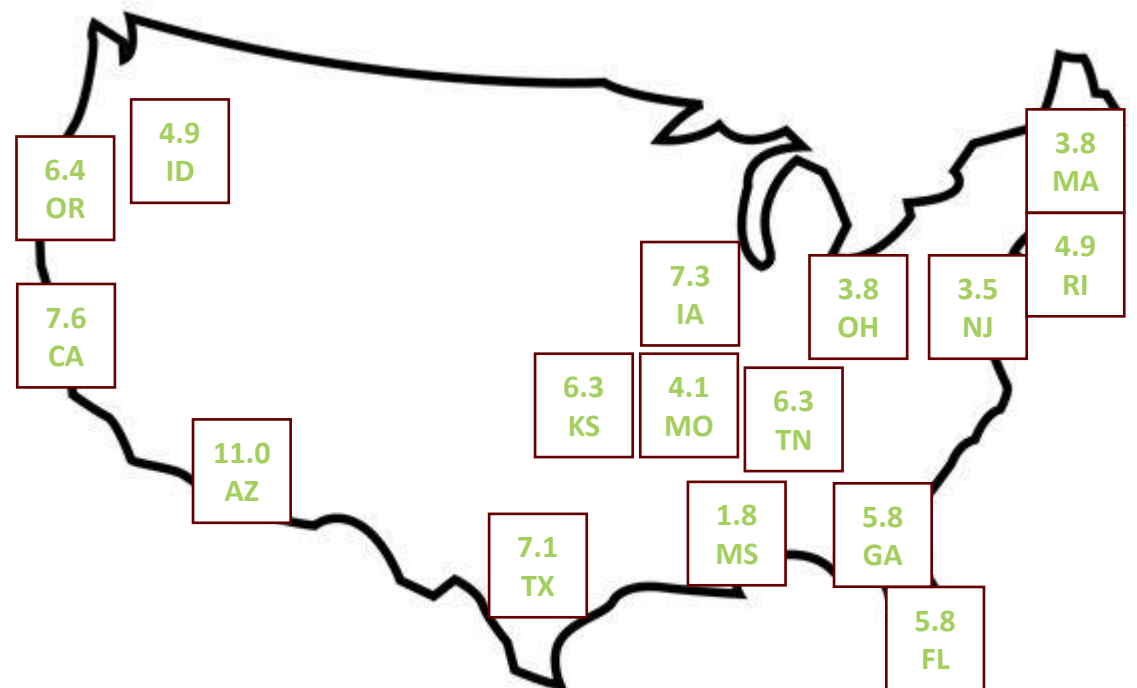
NSAstorage.com: Consolidation Began May 2024

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

January 2024 – Before Transition⁽¹⁾



February 2025 – 9 Months Into Transition⁽¹⁾



(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

Marketing Spend

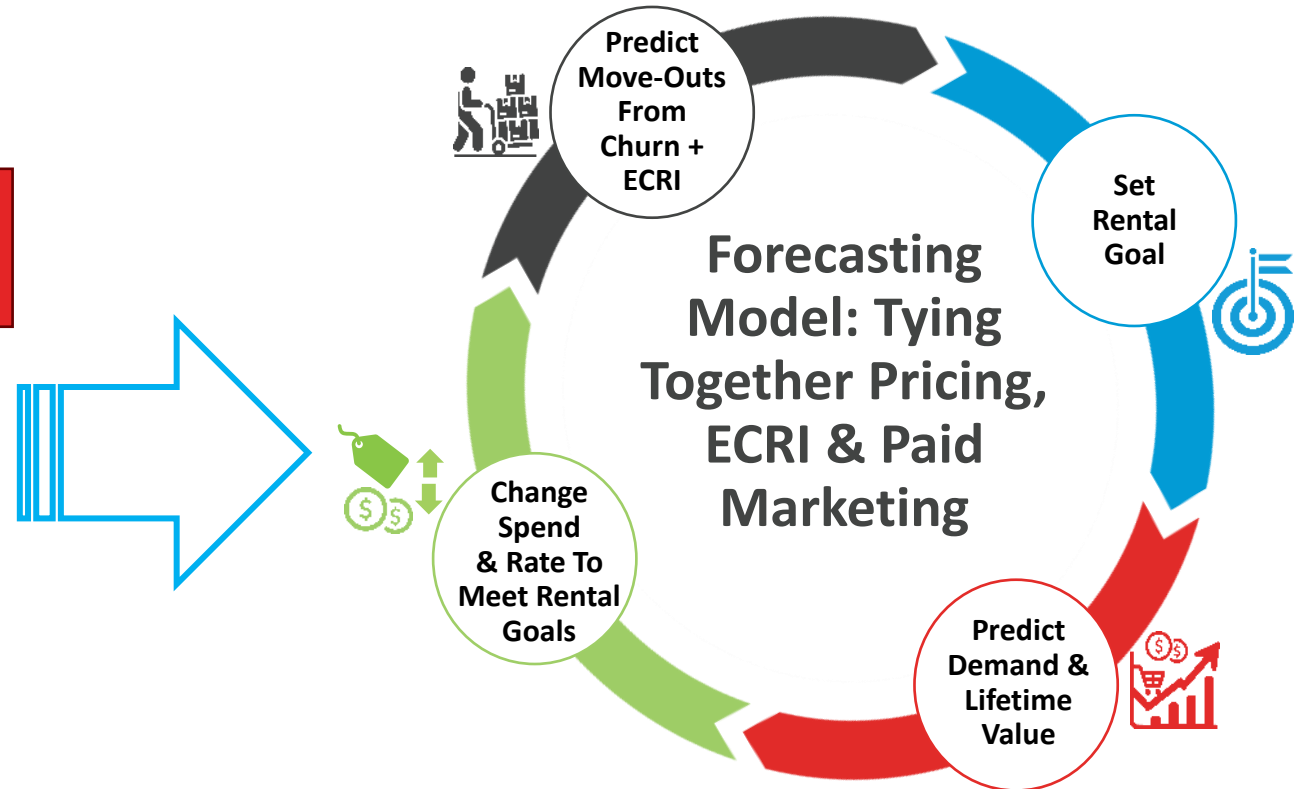
Street Rates

ECRI

Measuring Success

Revenue
Marketing
(Spend/Revenue)
Occupancy

Rentals
Opportunities
Conversion Rate
(Opportunities/Sessions)



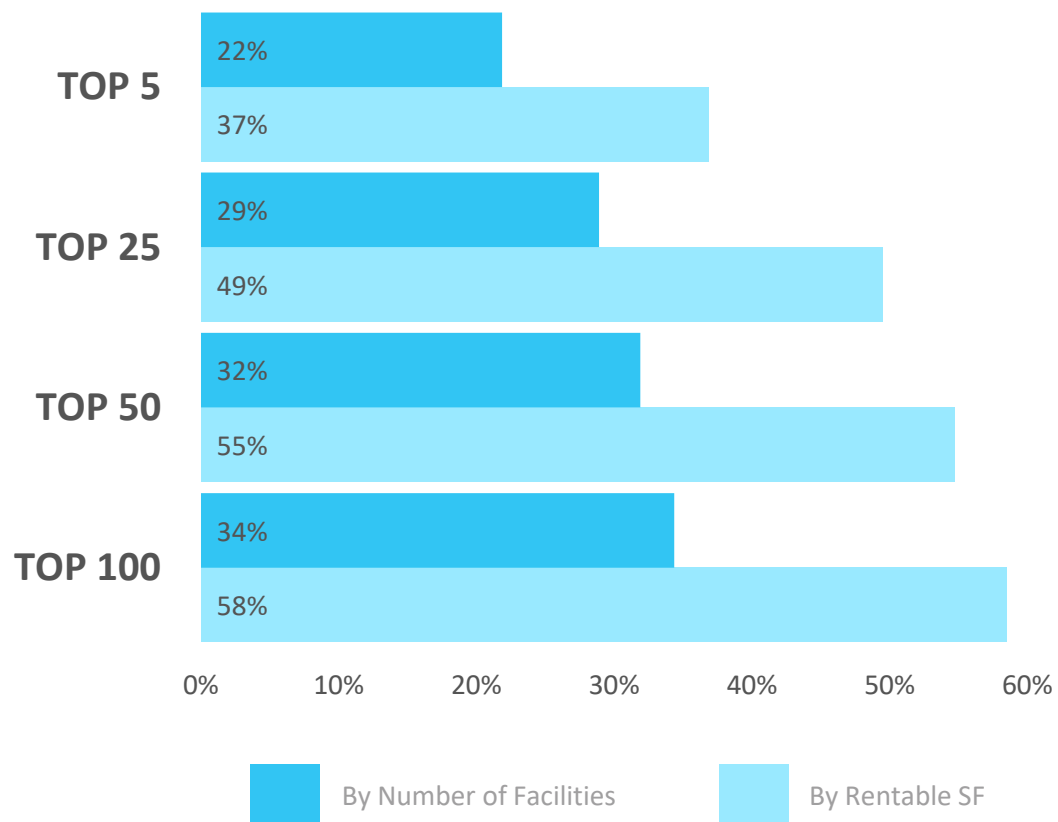


Self Storage Industry Overview



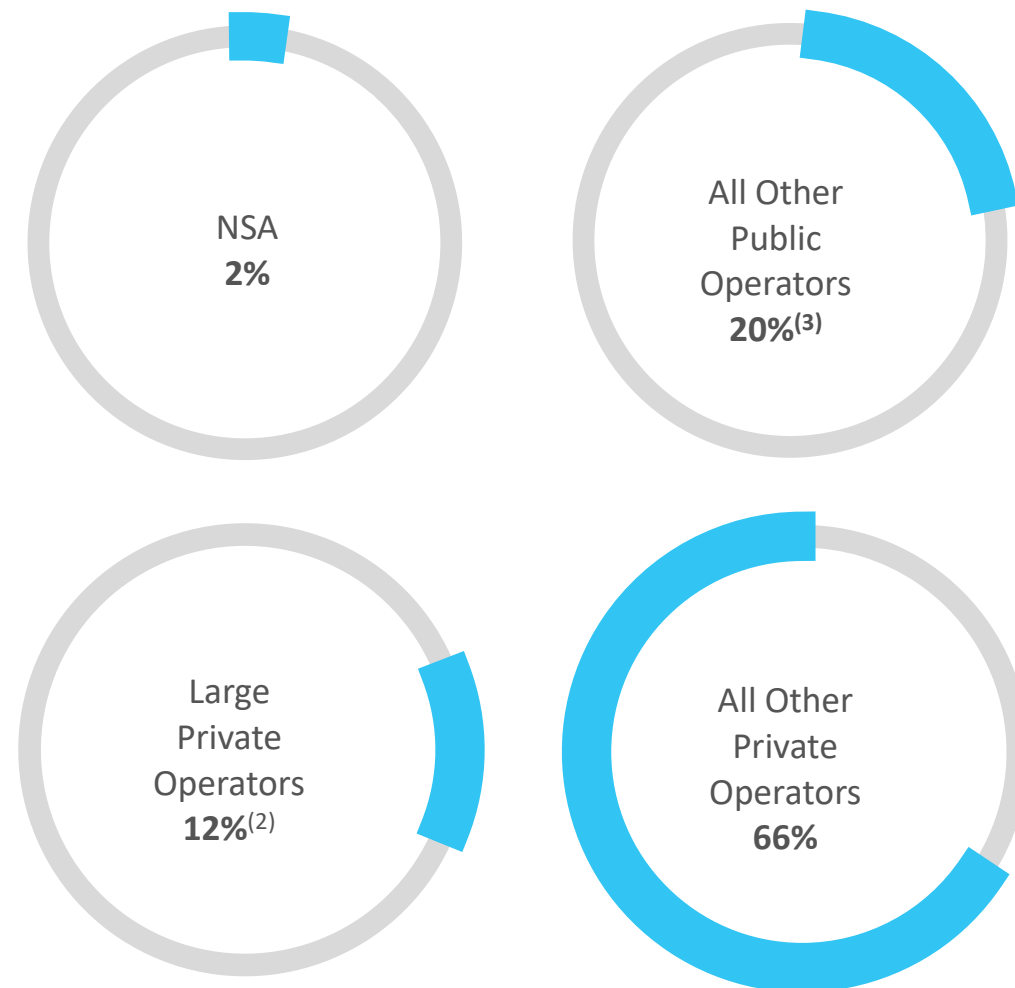
Highly Fragmented Industry: Consolidation Opportunity

Self Storage Top Operator Market Share



Market Share by # of Facilities⁽¹⁾

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



(1) Source: 2024 Self Storage Almanac.

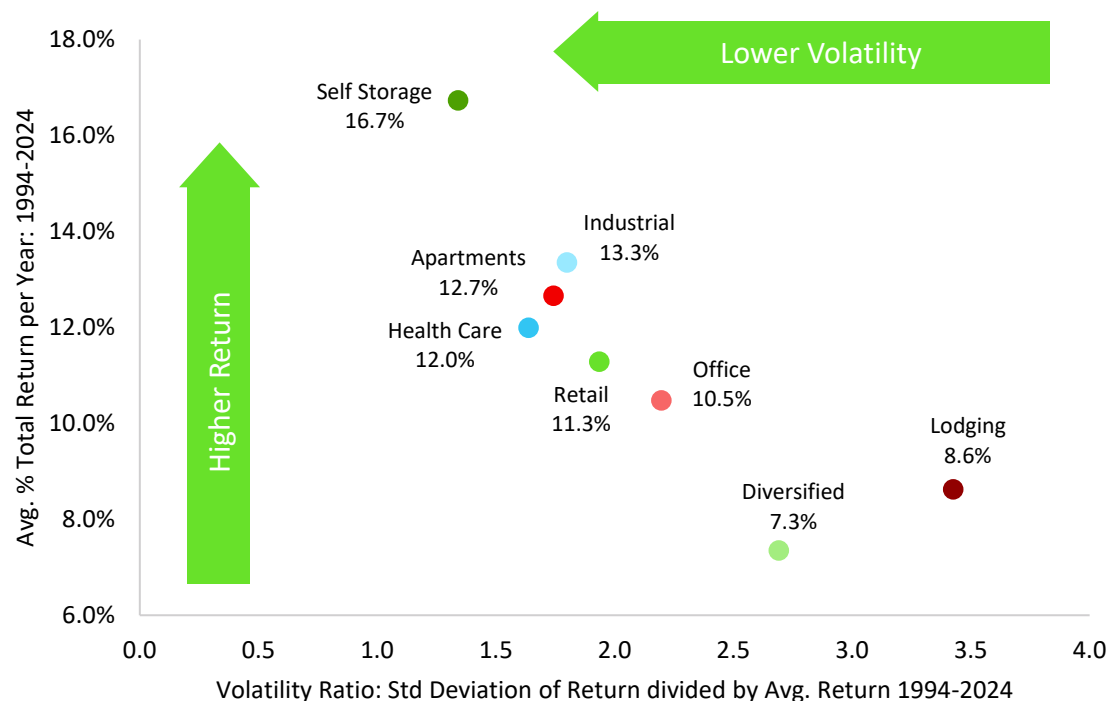
(2) Represents top 100 operators, excluding publicly traded REITs and UHAL.

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

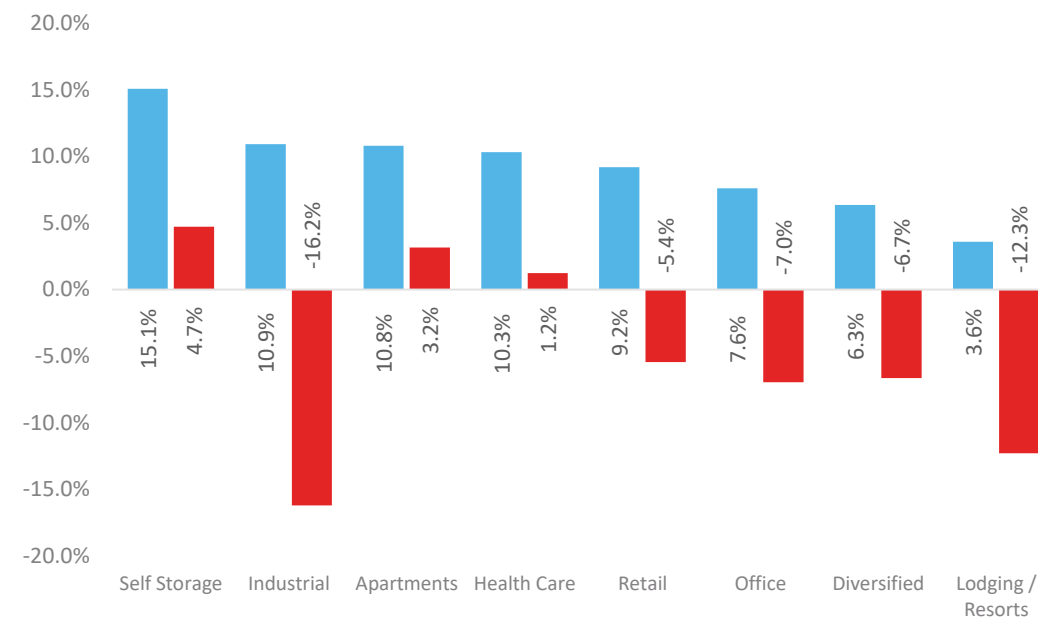
Self Storage: Higher Returns, Lower Volatility

Self Storage Has Outperformed Over The Past 31 Years

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



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



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



Company Overview



Q4 2024 Update

\$8.9B

Total Enterprise Value⁽¹⁾

1,074

Properties

Well-Diversified Across

42

States + Puerto Rico

-4.3%

Y-O-Y Same Store Revenue
Growth

-7.5%

Y-O-Y Same Store NOI
Growth

85.2%

Same Store Avg. Occupancy

-11.8%

Y-O-Y Core FFO/Share
Growth

\$39.6M

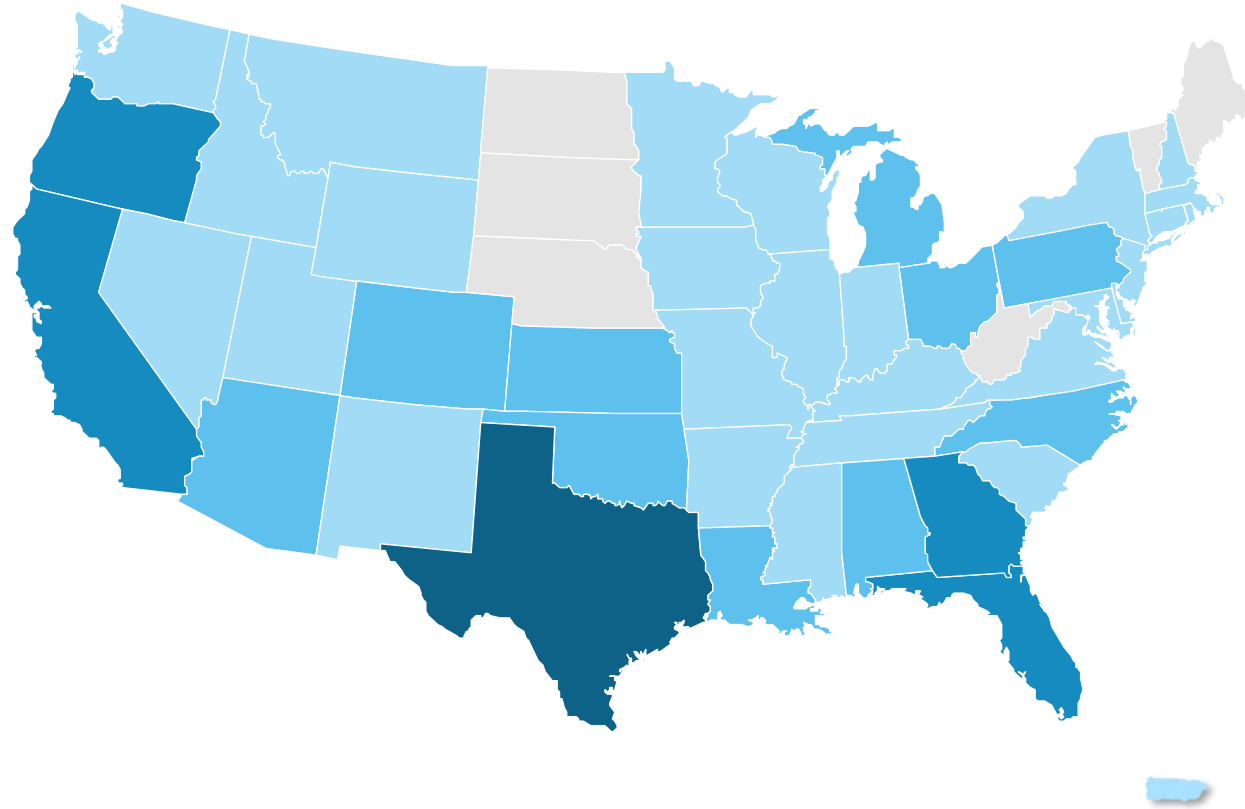
Transaction Activity

1.8%

Y-O-Y Growth In
Dividends Paid Per Share

⁽¹⁾ See appendix for definition.

Strategic Focus In Sunbelt Markets



Sunbelt⁽¹⁾

66%

By Store Count

Largest MSA

(Riverside-San Bernardino-Ontario, CA)

7.6%

Of Same Store Revenue In
Q4 2024

% of NSA properties



= 0%



< 2%



2 - 5%



5 - 10%



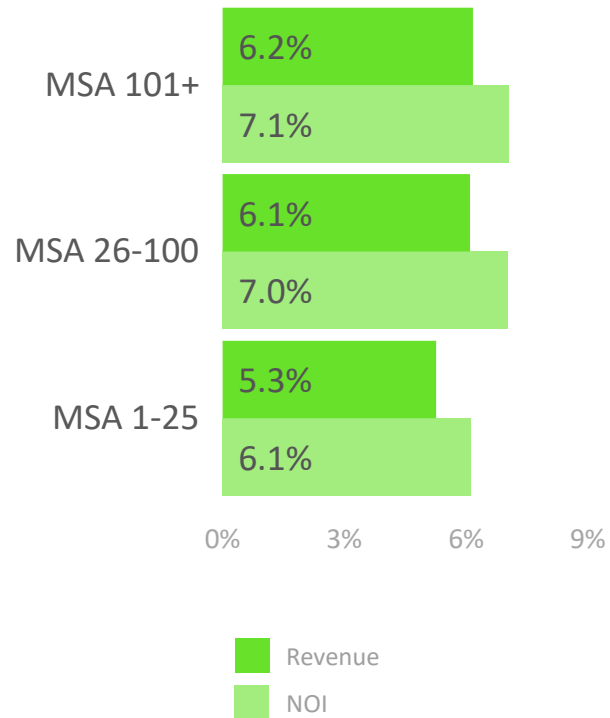
>10%

(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.

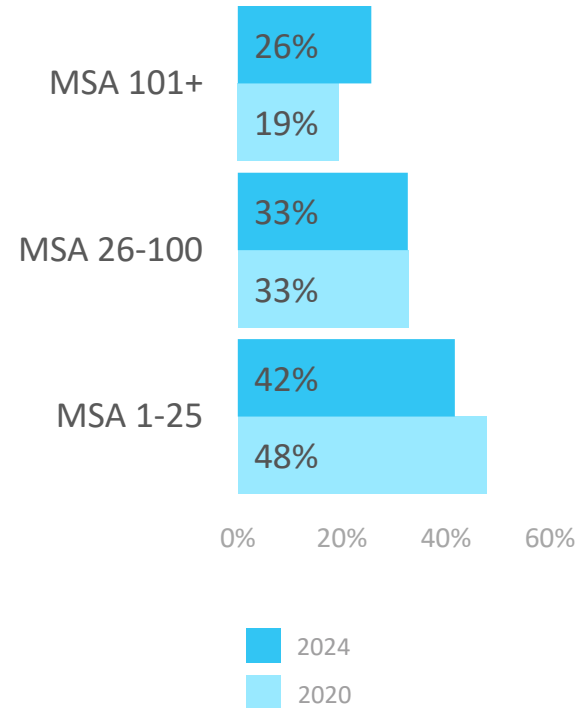
Secondary Market Outperformance

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⁽¹⁾

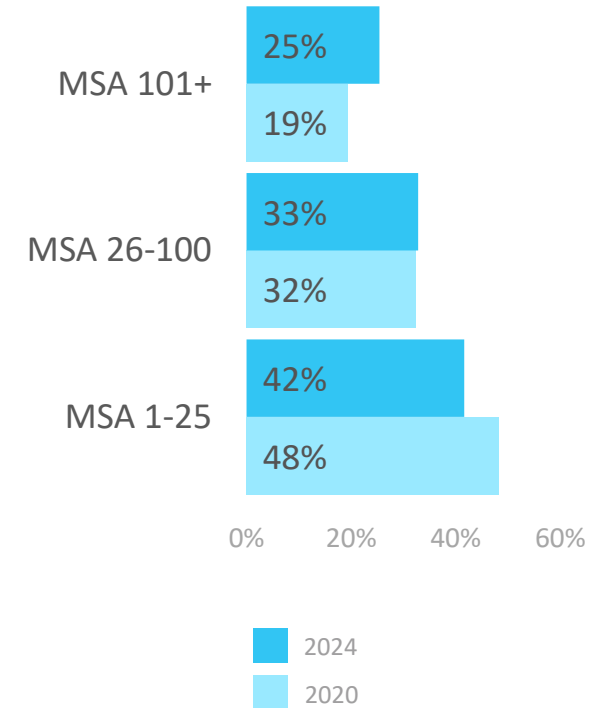
Annual Average Same Store Growth
2020 - 2024



% of Same Store Revenues

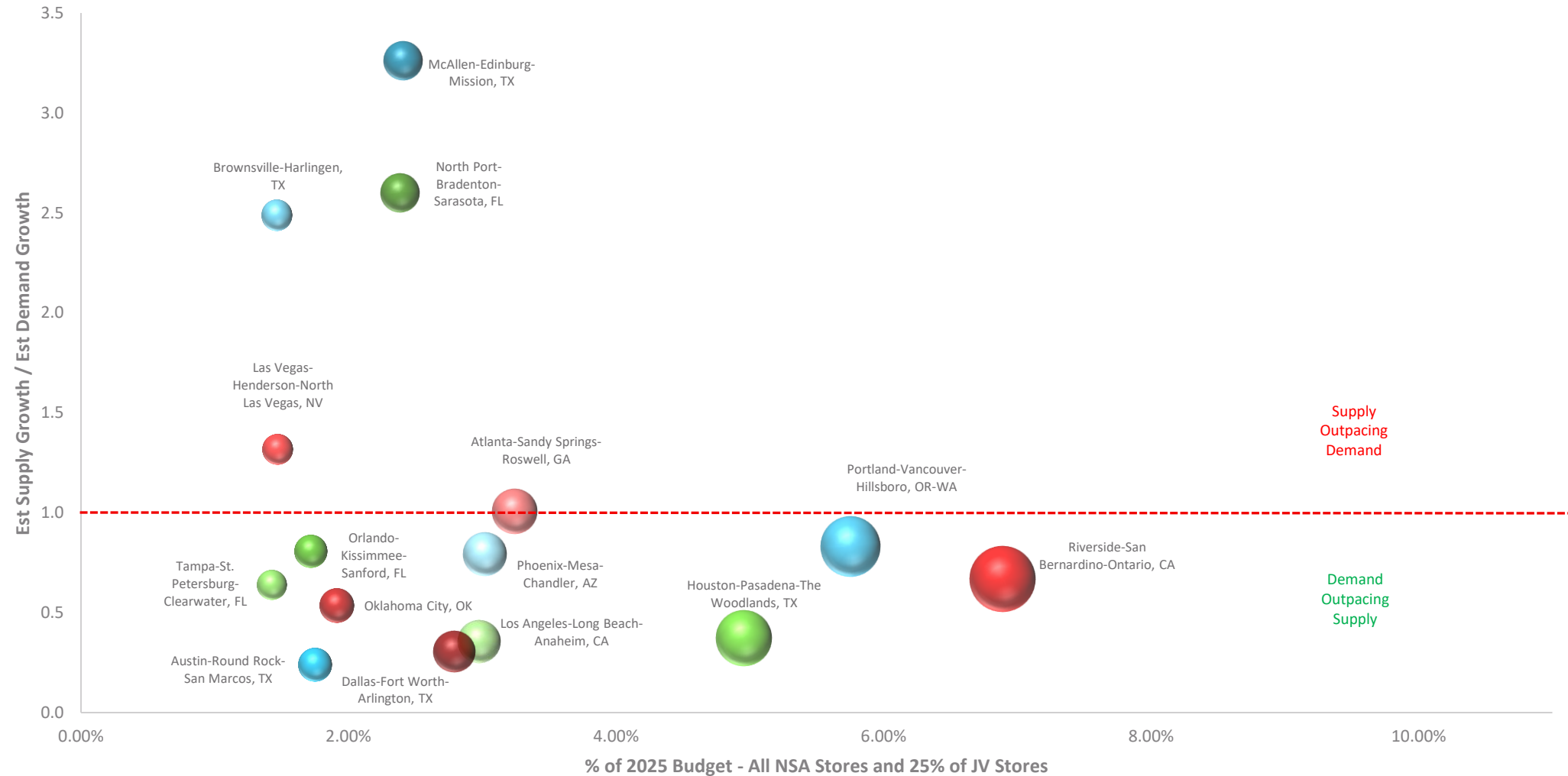


% of Same Store NOI



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

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⁽¹⁾



Attractive dividend yield - NSA's dividend rate has grown 73% over the past five years (Q1 2025 vs Q1 2020) and has a current yield of 5.9%⁽²⁾



Simplification of company structure should drive multiple expansion going forward



NSA has outperformed the self storage peer group average 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 when macro fundamentals improve



(1) See slide 14.

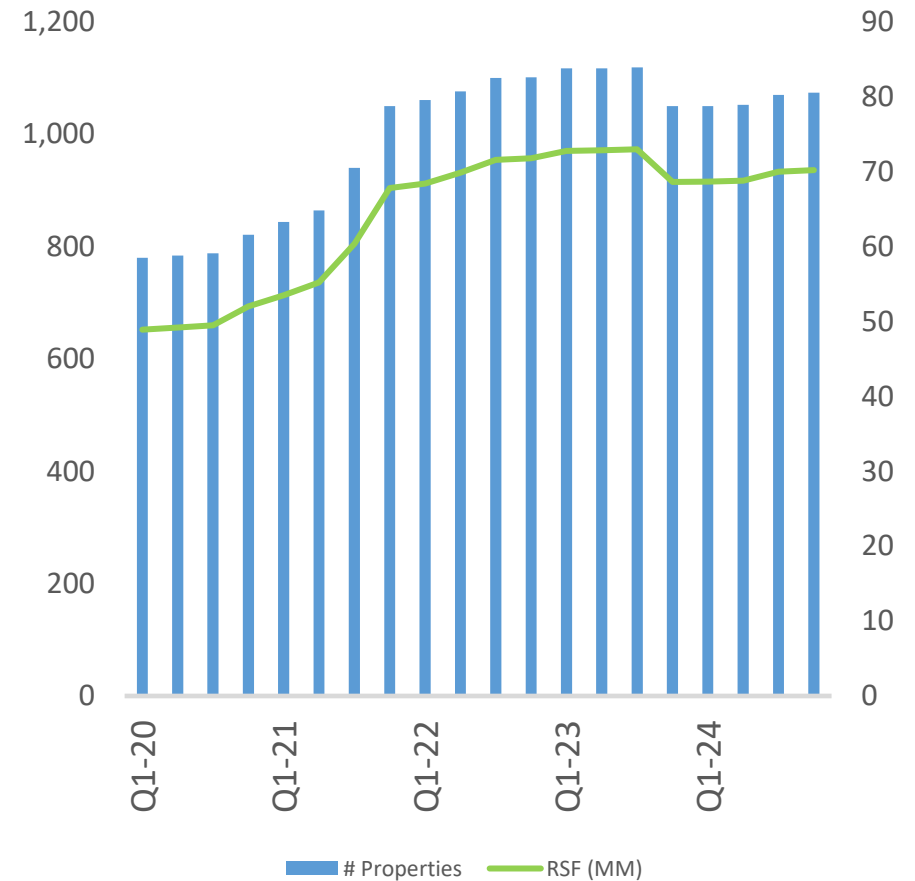
(2) As of February 28, 2025.



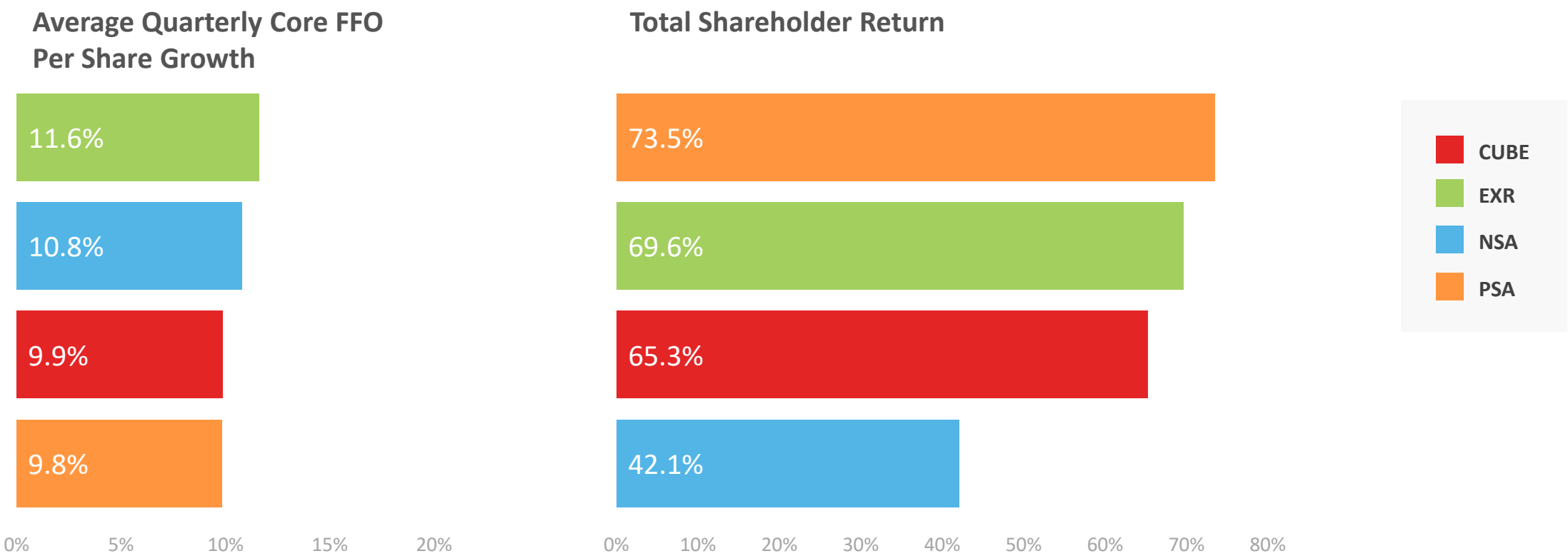
Track Record
Of Performance

04

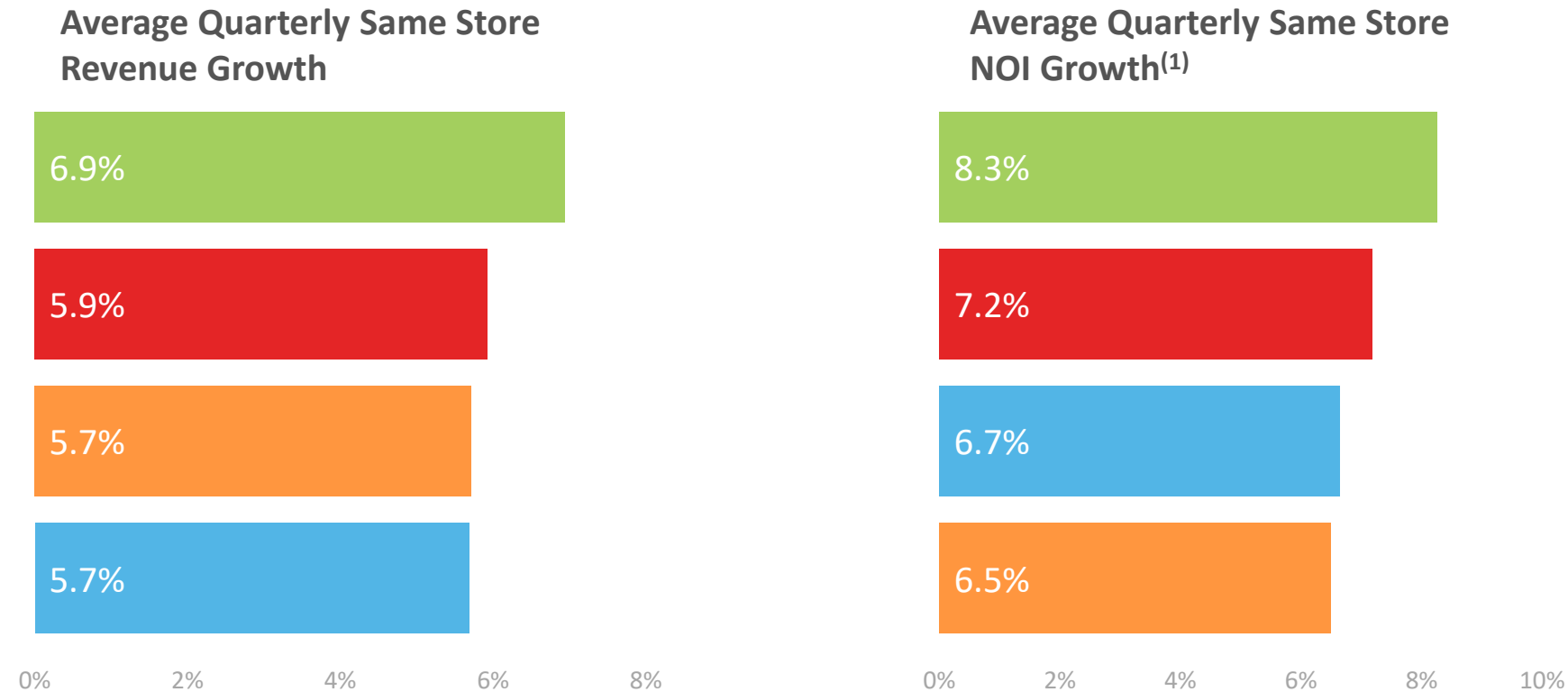
Trailing Five Years Of Performance (Q1 2020 – Q4 2024)



Trailing Five Years Of Performance (Q1 2020 – Q4 2024)



Trailing Five Years Of Performance (Q1 2020 – Q4 2024)

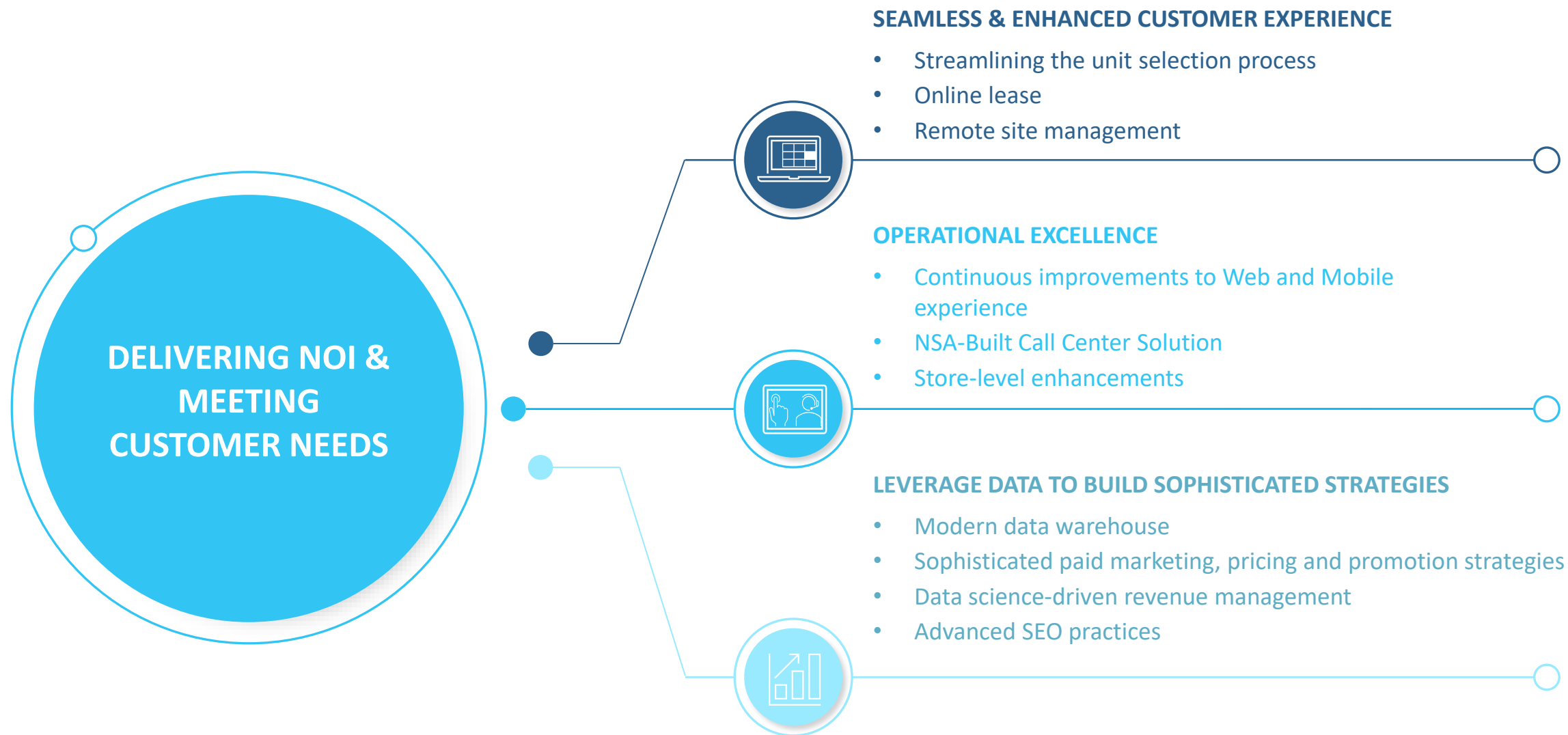


(1) Beginning in 2020, PSA's same store NOI figures reflect "Same store direct NOI growth".



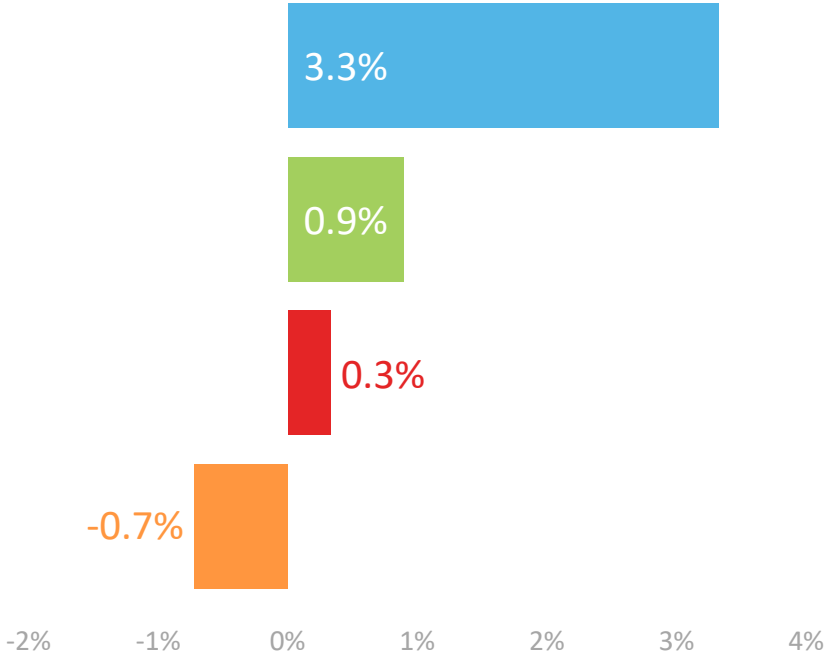
Multi-Faceted Growth Strategy

People, Process & Platform: Driving Internal Growth

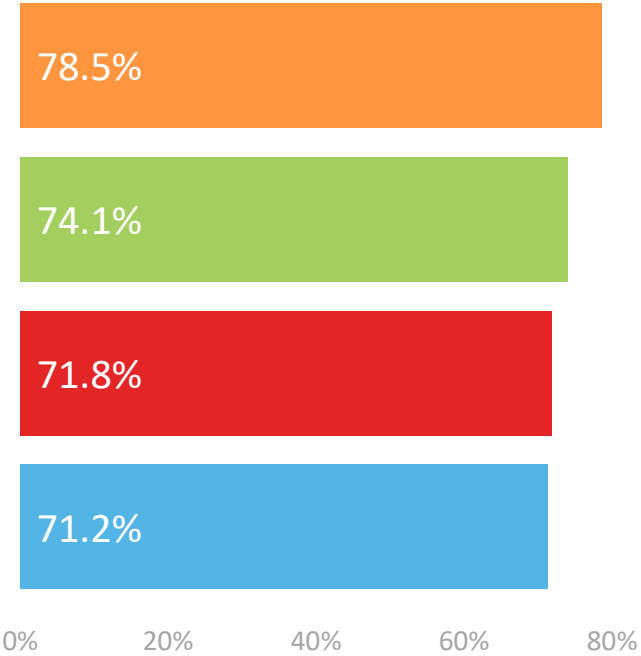


Sector-Leading Margin Improvement With Room To Expand

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



Same-Store NOI Margin Full-Year 2024

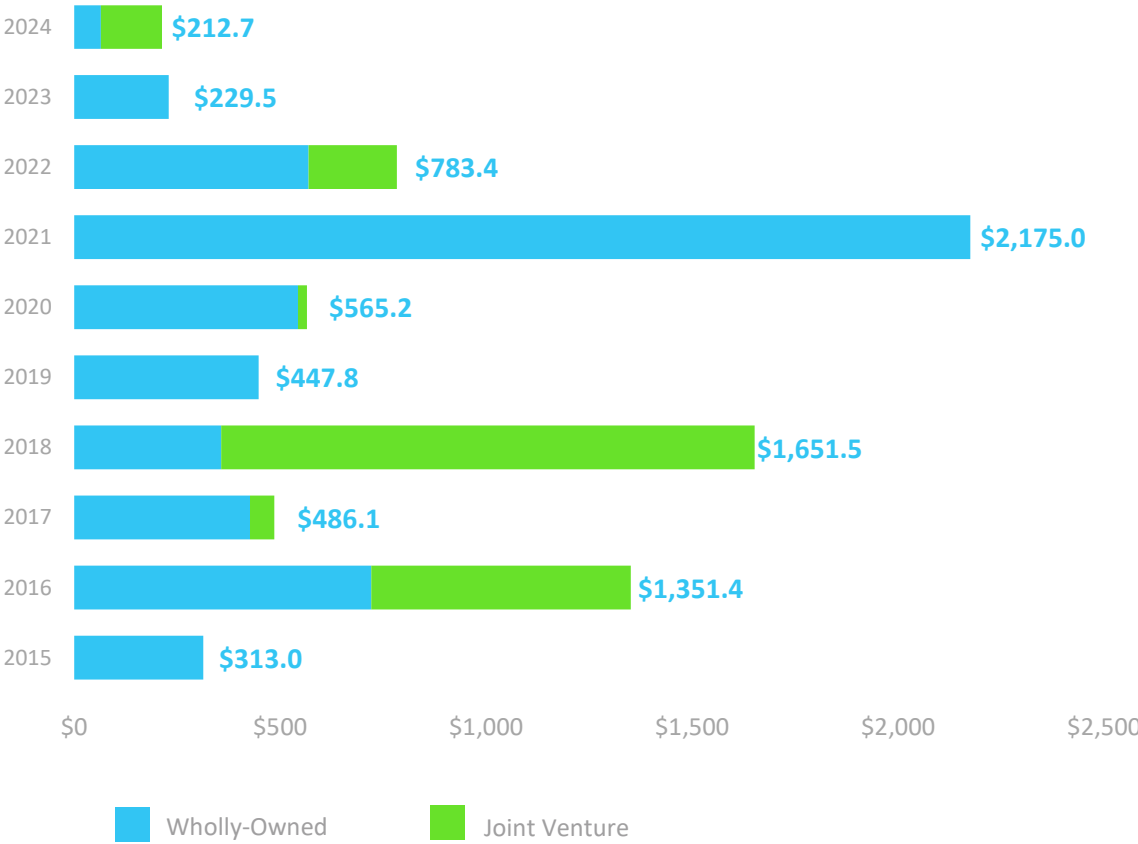


- CUBE
- EXR
- NSA
- PSA

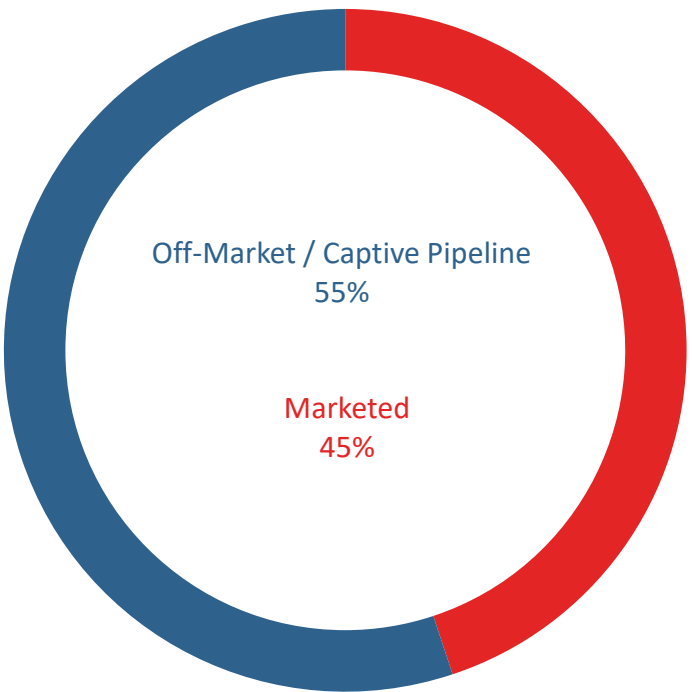
(1) Based on reported full-year same-store NOI margins in 2016 and 2024. For NSA, 2016 was the first full year post-IPO of reported performance. PSA's 2024 margin is calculated based on same-store direct NOI.

Relationship-Driven Transactions Fuel Growth

Annual Acquisition Volume Since IPO⁽¹⁾



2020 – 2024 Wholly-Owned Acquisition Volume by Source



(1) \$ Millions



Flexible Capital Structure
Supports Future Growth

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⁽¹⁾

6.5x

Net Debt/
Adjusted
EBITDA

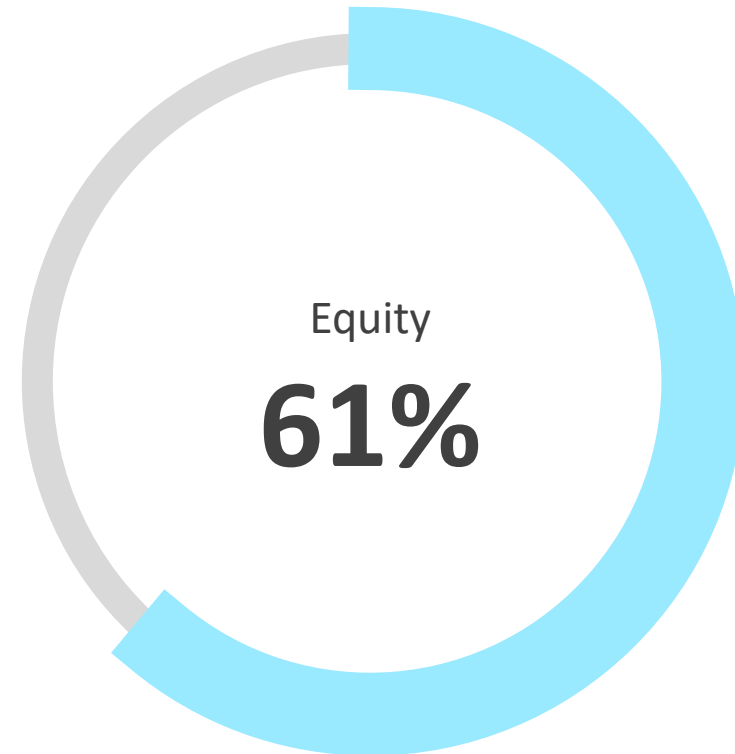
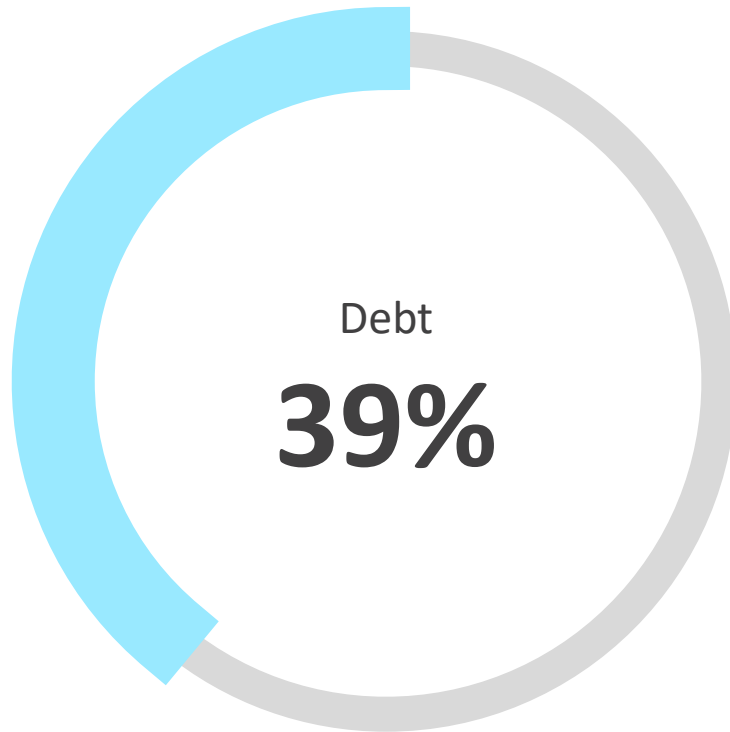
3.3x

Interest
Coverage
Ratio

(1) See Appendix for calculation methodology.

Flexible Capital Structure

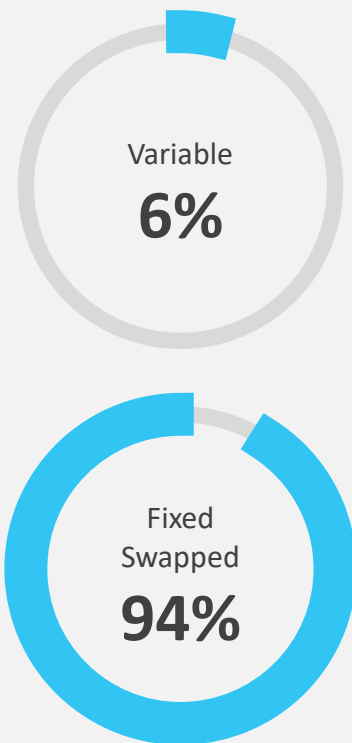
Total Enterprise Value - \$8.9 Billion⁽¹⁾



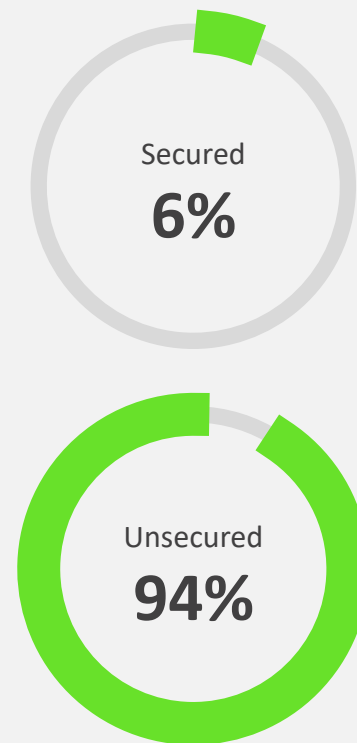
⁽¹⁾ See appendix for definition.

Investment Grade Balance Sheet Provides Strength And Flexibility To Finance Growth

Minimal Variable Rate Exposure



Minimal Secured Debt



Total Principal Debt
Outstanding

\$3.5B

Weighted Average
Maturity

5.0 YEARS

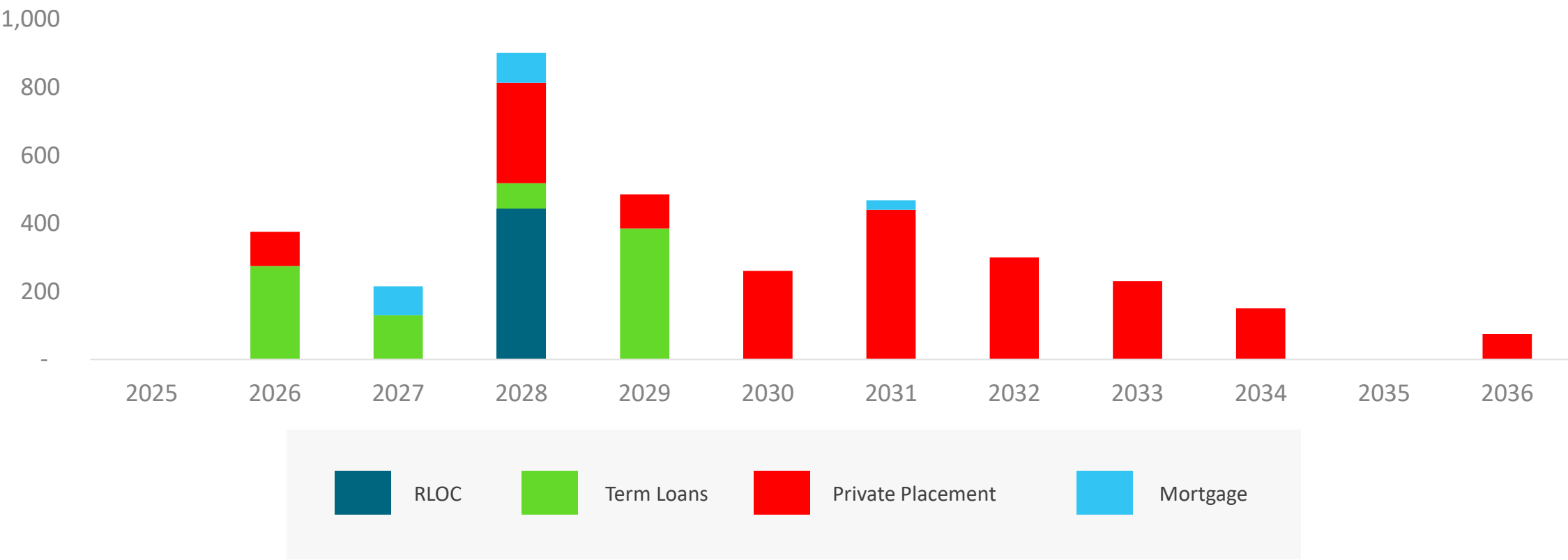
Effective Interest
Rate

4.4%

See description of terms in Appendix: Definitions and Methodology.

Well-Laddered Debt Maturity Schedule

Debt Maturity Schedule (\$ in millions)



Based on actual consolidated debt as of December 31, 2024. Figures assume exercise of maturity extension option on the RLOC, which extends the maturity to 2028 from 2027.



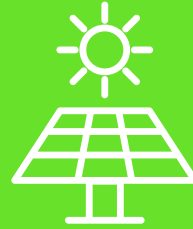
Corporate Responsibility Overview

07

Sustainability



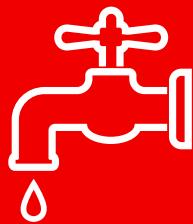
- Over 850 of our properties have LED lighting
- Vast majority of properties have motion- sensor-controlled lighting
- All HVAC replacements completed with energy efficient models



- 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
- 52% of our employees identify as female⁽¹⁾
- 30% identify as racially or ethnically diverse⁽¹⁾
- 33% of senior management, at the director level or above, identify as female⁽¹⁾
- Founding Donor to Nareit Foundation's Dividends Through Diversity Giving Campaign

⁽¹⁾ As of Dec. 31, 2024,

Corporate Governance Highlights

GRESB & CDP – participated in the 2024 assessments

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 December 31, 2024, of \$21.34 and \$37.91, respectively, and the Company's perpetual preferred series B preferred equity valued at a par value of \$25.00 per share.

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

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

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

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

Dividend Yield: Calculated based on first quarter 2025 quarterly annualized dividend of \$2.28 divided by market closing price of NSA's common shares on February 28, 2025 of \$38.62.

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

Page 19 – 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 February 5, 2025. Under Construction are those currently under construction. Planned and Prospective are those with a permit in place or an approval pending to build. We divide this number by the total net rentable square footage of all properties in each market.
2. We estimate demand growth in each market by adding together (i) Experian's 5-year projections for the percentage increase in household growth in each market plus (ii) 5%, which represents our assumptions with respect to increased demand in each market irrespective of population growth.
3. The ratio of supply growth to demand growth is calculated based upon NSA's estimates and assumptions as set forth in footnotes 1 and 2 above. There can be no assurance that supply growth and demand growth in any market will correspond to such estimates. Some or all of our competitor's properties in these markets may not fill up, reach completion or be built at all or on the schedule currently contemplated and increases in population and non-population related demand may differ from our estimates and assumptions.
4. Circle sizes correspond to each MSA's % share of NSA's projected 2025 revenue, with JV properties accounted for at NSA's 25% share.
5. Excludes the San Juan-Carolina-Caguas MSA due to lack of available supply data.



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