

January 26, 2024



National Storage Affiliates Trust Announces Tax Treatment of 2023 Distributions

GREENWOOD VILLAGE, Colo.--(BUSINESS WIRE)-- National Storage Affiliates Trust ("NSA" or the "Company") (NYSE: NSA) today announced the tax treatment of its 2023 distributions on its Common Shares of Beneficial Interest (CUSIP Number 637870106), its 6.000% Series A Cumulative Redeemable Preferred Shares (CUSIP Number 637870205) ("Series A Preferred Shares"), and its 6.000% Series B Cumulative Redeemable Preferred Shares (CUSIP Number 637870304) ("Series B Preferred Shares").

For the tax year ended December 31, 2023, distributions to NSA's common shareholders are classified on Form 1099-DIV as follows:

Declaration Date	Record Date	Payment Date	Total Distribution Per Share	1099 Box 1a: Total Ordinary Dividends	1099 Box 2a: Total Capital Gain Distribution	1099 Box 2b: Unrecaptured Section 1250 Gain	1099 Box 3: Nondividend Distributions
2/22/2023	3/15/2023	3/30/2023	0.550000	0.407798	0.058958	0.014925	0.083244
5/25/2023	6/15/2023	6/30/2023	0.560000	0.415212	0.060030	0.015197	0.084758
8/17/2023	9/15/2023	9/29/2023	0.560000	0.415212	0.060030	0.015197	0.084758
11/8/2023	12/15/2023	12/29/2023	0.560000	0.415212	0.060030	0.015197	0.084758
Totals for 2023			2.230000	1.653434	0.239048	0.060516	0.337518

For the tax year ended December 31, 2023, distributions to NSA's preferred shareholders are classified on Form 1099-DIV as follows:

Series A Preferred Shares

Declaration Date	Record Date	Payment Date	Total Distribution Per Share	1099 Box 1a: Total Ordinary Dividends	1099 Box 2a: Total Capital Gain Distribution	1099 Box 2b: Unrecaptured Section 1250 Gain	1099 Box 3: Nondividend Distributions
2/22/2023	3/15/2023	3/30/2023	0.375000	0.327632	0.047368	0.011991	0.000000
5/25/2023	6/15/2023	6/30/2023	0.375000	0.327632	0.047368	0.011991	0.000000
8/17/2023	9/15/2023	9/29/2023	0.375000	0.327632	0.047368	0.011991	0.000000
11/8/2023	12/15/2023	12/29/2023	0.375000	0.327632	0.047368	0.011991	0.000000
Totals for 2023			1.500000	1.310528	0.189472	0.047964	0.000000

Series B Preferred Shares

Declaration Date	Record Date	Payment Date	Total Distribution Per Share	1099 Box 1a: Total Ordinary Dividends	1099 Box 2a: Total Capital Gain Distribution	1099 Box 2b: Unrecaptured Section 1250 Gain	1099 Box 3: Nondividend Distributions
5/25/2023	6/15/2023	6/30/2023	0.441667	0.385878	0.055789	0.014123	0.000000
8/17/2023	9/15/2023	9/29/2023	0.375000	0.327632	0.047368	0.011991	0.000000
11/8/2023	12/15/2023	12/29/2023	0.375000	0.327632	0.047368	0.011991	0.000000
Totals for 2023			1.191667	1.041142	0.150525	0.038105	0.000000

The ordinary dividends in the tables above are qualified REIT dividends for purposes of Internal Revenue Code section 199A, reported in Box 5 of Form 1099-DIV.

The capital gains in the tables above are Section 897 capital gains for purposes of Internal Revenue Code section 897, reported in Box 2f of Form 1099-DIV.

NSA recommends its shareholders consult their individual tax advisors should there be any related questions regarding the above tables.

Upcoming Industry Conference

NSA management is scheduled to participate in Citi's 2024 Global Property CEO Conference on March 4 – 6, 2024 in Hollywood, Florida.

About National Storage Affiliates Trust

National Storage Affiliates Trust is a real estate investment trust headquartered in Greenwood Village, Colorado, focused on the ownership, operation and acquisition of self storage properties predominantly located within the top 100 metropolitan statistical areas throughout the United States. As of September 30, 2023, the Company held ownership interests in and operated 1,119 self storage properties located in 42 states and Puerto Rico with approximately 73.0 million rentable square feet. NSA is one of the largest owners and operators of self storage properties among public and private companies in the United States. For more information, please visit the Company's website at www.nationalstorageaffiliates.com. NSA is included in the MSCI US REIT Index (RMS/RMZ), the Russell 1000 Index of Companies and the S&P MidCap 400 Index.

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Source: National Storage Affiliates Trust