

NATIONAL STORAGE AFFILIATES TRUST

COMPENSATION, NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

I. Purpose

The Compensation, Nominating and Corporate Governance Committee (the "Committee") of the Board of Trustees (the "Board") of National Storage Affiliates Trust (the "Company") shall oversee the approval, administration and evaluation of the Company's compensation and equity-based plans, policies and programs, review the compensation of the Company's trustees and executive officers, review, discuss with management and recommend to the Board the Compensation Discussion and Analysis (the "CD&A") to be included, if applicable, in the Company's annual proxy statement or annual report on Form 10-K and prepare any report on or relating to executive compensation required by the rules and regulations of the Securities and Exchange Commission (the "SEC").

The Committee shall also assist the Board by identifying individuals qualified to become Board members; consider and recommend to the Board the trustee nominees to be elected at each annual meeting of the Company's shareholders; consider and recommend to the Board the trustee candidates to fill vacancies on the Board; consider and recommend to the Board the trustee nominees to serve on each Board committee; if applicable, develop, together with the Board and/or senior management, and recommend to the Board succession plans for the Company's Chief Executive Officer ("CEO") and other senior executive officers; develop and recommend to the Board the corporate governance guidelines and policies applicable to the Company including the Code of Business Conduct and Ethics, Statement of Corporate Policy regarding Equity Transactions (which sets forth, among other things, the Company's insider trading and hedging policies), Pledging Policy, Minimum Equity Ownership Guidelines, Trustee Independence Standards, and Recovery Policy Relating to Erroneously Awarded Incentive Compensation; and oversee the Board in the annual review of its performance.

II. Composition of the Compensation, Nominating and Corporate Governance Committee

1. The Committee shall be comprised of at least three trustees as appointed by the Board, each of whom shall be independent in accordance with the requirements as set forth in the Applicable Corporate Governance Listing Standards (as defined below), Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules and regulations of the SEC and the Company's independence standards and shall be free from any relationship that would interfere with the exercise of his or her independent judgment as a member of the Committee. In addition, all members of the Committee shall qualify as "non-employee" trustees within the meaning of Rule 16b-3 of the Exchange Act.

2. The members of the Committee will be appointed, removed and replaced by, and in the sole discretion of, the Board. The members of the Committee shall be appointed annually by the Board on or prior to the date of the Company's annual meeting of shareholders and shall serve until their successors are duly appointed by the Board or until their earlier resignation, removal, death

or disability. The Board may remove any member from the Committee at any time with or without cause. In connection with the annual appointment of the members of the Committee, the Board shall also select a member of the Committee to serve as its Chairperson.

The term "Applicable Corporate Governance Listing Standards" means the Listed Company Manual of the New York Stock Exchange (the "NYSE") and such listing standards of any other applicable securities exchanges on which the Company's shares may be listed from time to time (together with such other requirements imposed by applicable law or regulation with respect to issuers of stock so listed), in each case as amended and in effect from time to time.

III. Meetings

1. The Committee shall meet in person, telephonically, or by videoconference at such times and locations as it deems appropriate. Minutes will be kept for each meeting of the Committee and will be provided to each member of the Committee. The Committee's minutes will be filed with the minutes of the Board.
2. The Committee will report to the Board at all regular meetings of the Board or at such other times as the Committee deems necessary or appropriate.
3. The Committee may request members of the Company's management or others to attend meetings and provide pertinent information as necessary. However, the Committee shall meet regularly without such members present, and in all cases the CEO and any other such officers shall not be present for portions of meetings during which their compensation or performance is discussed or determined, as and when requested by the Committee.
4. The Committee may create its own rules and procedures, including rules regarding notice of meetings, quorum and voting. Such rules will be consistent with the Company's Declaration of Trust and Bylaws and with this charter.

IV. Responsibilities and Duties

The responsibilities and duties of the Committee shall include the following:

1. Compensation
 - In consultation with senior management, establish the Company's general compensation philosophy.
 - Review and approve on an annual basis corporate goals and objectives relevant to any compensation to be paid by the Company to its CEO, evaluate the performance of the CEO in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation and taking into consideration the results of the most recent shareholder advisory vote on executive compensation (the "Say on Pay Vote") as required by Section 14A of the Exchange Act. In determining any long-term incentive component of the CEO's compensation, the Committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive

awards to chief executive officers at comparable companies, the awards given to the Company's CEO in past years and the results of the Say on Pay Vote.

- Review and oversee management's annual compensation process, if any, and, in consultation with the CEO, consider, formulate and evaluate the corporate goals and objectives relevant to any compensation of, and establish any compensation programs applicable to, all non-CEO executive officers of the Company and other employees of the Company, and evaluate the performance of and determine on an annual basis the compensation levels of such non-CEO executive officers, taking into consideration the results of any Say on Pay Vote.
- Review and make recommendations to the Board with respect to the compensation programs, including the annual compensation to be paid or granted, applicable to all non-executive trustees of the Company as trustees of the Board and as members of Board committees.
- Review and make recommendations to the Board with respect to the Company's incentive compensation plans and equity-based plans, policies and programs, oversee the development and implementation of such plans, policies and programs and the activities of the individuals and committees responsible for administering them, and discharge any responsibilities imposed on the Committee by any of these plans, policies and programs.
- Produce an annual Committee Report for inclusion in the Company's annual proxy statement or annual report on Form 10-K, as required, in accordance with applicable SEC rules and regulations.
- Review and discuss with management the CD&A and related executive compensation information, as required, for the Company's annual proxy statement or annual report on Form 10-K and determine whether to recommend to the Board that such CD&A and related executive compensation information be included in the annual proxy statement or annual report on Form 10-K.
- In consultation with senior management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, as and when required.
- Review and approve and, when appropriate, recommend to the Board for approval, any employment agreements and any severance arrangements or plans for the CEO and other executive officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.
- To the extent the Committee deems advisable in its sole discretion, it may retain one or more compensation consultants, independent legal counsel (which may be counsel to the Company), or other adviser (such consultant, counsel or adviser and/or any entity employing such consultant, counsel or adviser, collectively a "Consultant") to advise the Committee about levels and types of compensation being given by companies similar to

the Company to their chief executive officers, non-employee trustees and other senior executives and any other matters the Committee deems appropriate. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Consultant. In selecting a Consultant, the Committee must consider the following factors relating to independence of such Consultant and may consider such other factors as it deems appropriate:

- whether other services are provided to the Company by such Consultant;
 - the amount of fees received from the Company by such Consultant, as a percentage of such Consultant's total revenue;
 - whether there are any policies and procedures of such Consultant designed to prevent conflicts of interest;
 - whether such Consultant has any business or personal relationships with a member of the Board or an executive officer of the Company; and
 - whether such Consultant owns any Company shares.
- No consideration of factors relating to the independence of a Consultant need be given if such Consultant is an in-house legal counsel or if such Consultant's role is limited to:
 - consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or trustees of the Company, and that is available generally to all salaried employees; or
 - providing information that either is not customized or that is customized based on parameters that are not developed by the Consultant, and about which the Consultant does not provide advice.
- To the extent the Committee deems advisable, consult with legal counsel (which may be counsel to the Company) or accountants about any matters, including tax deductibility to the Company and tax effects upon employees, that the Company deems relevant with regard to particular compensation-related decisions.

2. Nominating and Corporate Governance

- Review periodically and make recommendations to the Board as to changes in the size, composition, organization, function, and operational structure of the Board and its committees.
- Review and make recommendations to the Board on the range of qualifications that should be represented on the Board and each of its committees and eligibility criteria for individual Board and Board committee membership.

- Make recommendations to the Board with respect to trustee nominees to stand for election or re-election to the Board at each annual meeting of the Company's shareholders (or, if applicable, at any special meeting of shareholders) and for appointment as members to the Board's respective committees.
- When informed that the Board is considering adding a member to fill an existing vacancy or newly created position, or any other time the Committee thinks the Board should consider adding a member, identify a person or persons to be added to the Board, which may be completed by conducting a search if necessary, and make recommendations to the Board.
- Consult from time to time with the Chairperson of the Board and the CEO to obtain their views regarding whether new members should be added to the Board and whether current members should be nominated for re-election or replaced.
- After consultation with the Company's CEO, recommend to the Board the appointment of each of the Company's executive officers.
- If applicable and if requested, develop, together with the Board and/or senior management, and recommend to the Board succession plans for the Company's CEO and other senior executive officers.
- Develop and recommend to the Board a set of corporate governance guidelines applicable to the Company; review those guidelines periodically (but no less than annually) and, if appropriate, recommend to the Board changes to the Company's corporate governance policies and procedures.
- Review on an annual basis the Company's Code of Business Conduct and Ethics and recommend to the Board amendments thereto as the Committee deems appropriate, and consider and grant, if appropriate in its sole discretion, any requests for waivers from the Code of Business Conduct and Ethics. The Company must make disclosure of such waivers as required by the rules of the NYSE (or other securities exchange on which the Company's securities may be listed) and the SEC.
- Review on an annual basis and administer the Company's Statement of Corporate Policy regarding Equity Transactions (which sets forth, among other things, the Company's policies related to insider trading and hedging), Pledging Policy, Minimum Equity Ownership Guidelines, Trustee Independence Standards and Recovery Policy Relating to Erroneously Awarded Incentive Compensation (which policy will comply with applicable SEC rules and regulations and listing standards, and may include, if so determined by the Committee, either together or on a standalone basis, a separate discretionary clawback policy), approve or, in the Committee's discretion, recommend to the Board any amendments thereto as the Committee deems appropriate, and administer each policy as the Committee determines.

- Develop and implement procedures for the Committee to exercise oversight of the effectiveness of the Board and the Board's committees, including recommending development of a process for an annual evaluation of the Board and its committees, subject to approval by the Board.
- Solicit and receive comments from each trustee in connection with preparing and issuing the evaluations as required under "Performance Evaluation" below and, following the end of each fiscal year, report to the Board with an assessment of the Committee's performance.

3. Other Committee Responsibilities:

- Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation, nominating and corporate governance procedures, policies and programs.

V. Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its responsibilities and duties, including the authority to retain a Consultant, counsel (which may be counsel to the Company) and other experts at the expense of the Company. The Committee may request members of management to attend meetings and to provide pertinent and accurate information as needed. The Committee shall have the sole authority to select and retain a Consultant or other expert, to terminate any Consultant or other experts retained by it, and to approve the Consultant's or other experts' fees and other retention terms. The Committee has the power in its discretion to conduct any investigation it deems necessary or appropriate to enable it to carry out its duties.

VI. Performance Evaluation

The Committee shall produce and provide to the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter and, if so desired by the Committee, set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation shall also recommend to the Board any improvements to this charter deemed necessary or desirable by the Committee. This charter may be amended by the recommendation of the Committee and the approval of the Board. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chairperson of the Committee or any other member of the Committee designated by the Committee to make this report. The Committee will make this charter publicly available.

VII. Delegation of Authority to Subcommittees

The Committee may create subcommittees to perform particular functions, either generally or in specific instances, which subcommittees may be comprised of members of the Committee, other members of the Board, officers and employees of the Company or other persons as determined by the Committee. The Committee may delegate its authority to subcommittees as the Committee deems appropriate; provided that, any delegate shall report any actions taken by the delegate to the full Committee at the Committee's next regularly scheduled meeting.

VIII. Limitation on Scope

The Committee members shall serve on the Committee subject to the understanding on their part and the part of the Company's management that:

1. The Committee members are not employees or officers of the Company and are not directly involved in the Company's daily operations and they will not serve as members of the Committee on a full-time basis.
2. The Committee members expect the Company's management to provide the Committee with prompt and accurate information, so that the Committee can discharge its duties properly.
3. To the extent permitted by law, the Committee shall be entitled to rely on the information and opinions of the persons and entities noted above in carrying out its responsibilities.

IX. General

This charter is intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of applicable laws, regulations and listing requirements, as well as in the context of the Company's Declaration of Trust and Bylaws, it is not intended to establish by its own force any legally binding obligations.

Adopted: February 13, 2025