NSASTORAGE.COM

NATIONAL STORAGE
AFFILIATES

Company Update

December 2025

REVENUE OPTIMIZATION

CUSTOMER CARE CENTER

WEB & IN-STORE EXPERIENCES

OPERATIONAL EFFICIENCIES

DIGITAL MARKETING
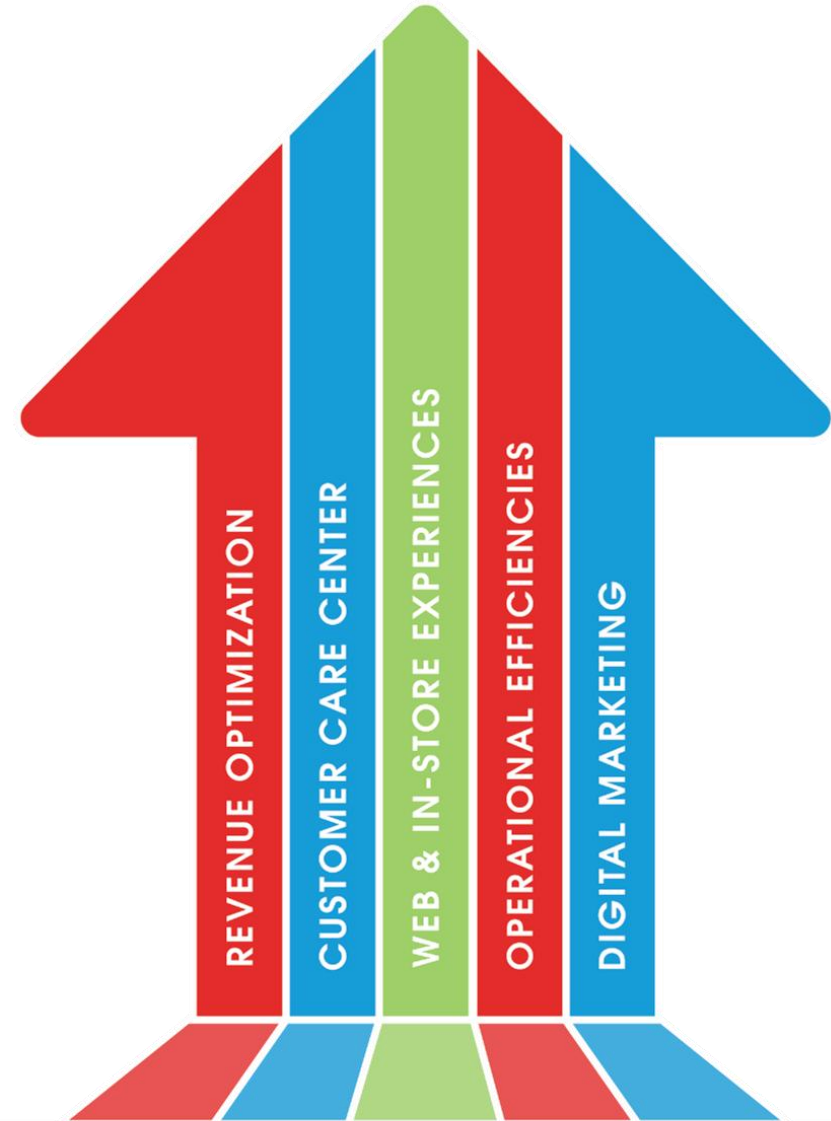
LEVERAGING AI & TECHNOLOGY TO DELIVER
EXCELLENCE AT EVERY TOUCHPOINT

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") and quarterly report on Form 10-Q filed with the SEC on November 4, 2025 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 September 30, 2025, 2024, 2023, 2022 and 2021, June 30, 2025, 2024, 2023, 2022, and 2021, March 31, 2025, 2024, 2023, 2022, and 2021, and December 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 September 30, 2025, except as otherwise noted. See "Definitions and Methodology" in the Appendix for certain definitions and calculation methodologies of certain terms and metrics used herein.

Table Of Contents

Poised For A Recovery

01

Self Storage Supply Has Peaked And Is Projected To Decline Substantially

National Annual Completions Declining Well Below Historical Averages

Long-Term Average: 4.2%

Supply • % Stock
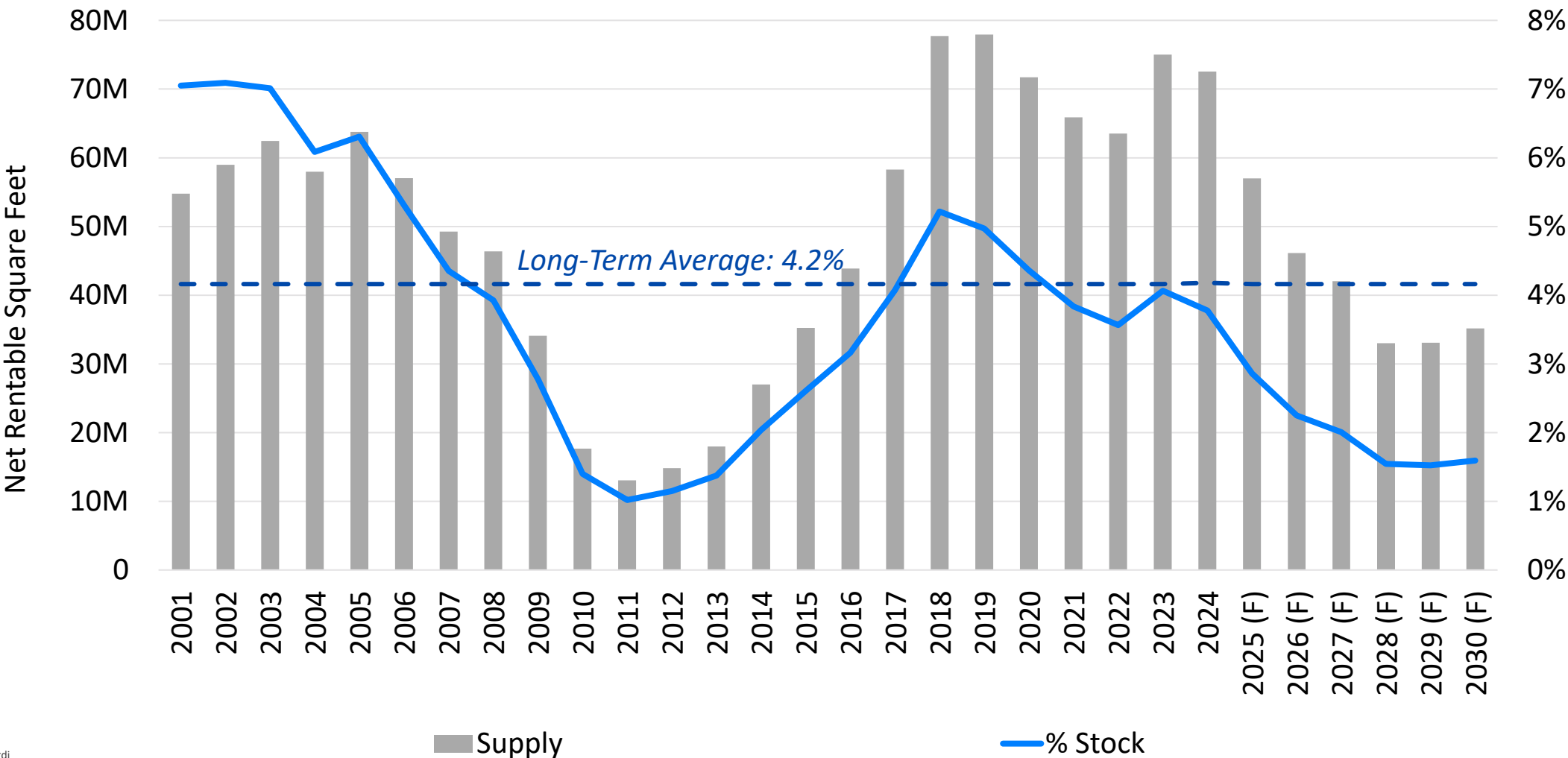
Source: Yardi

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

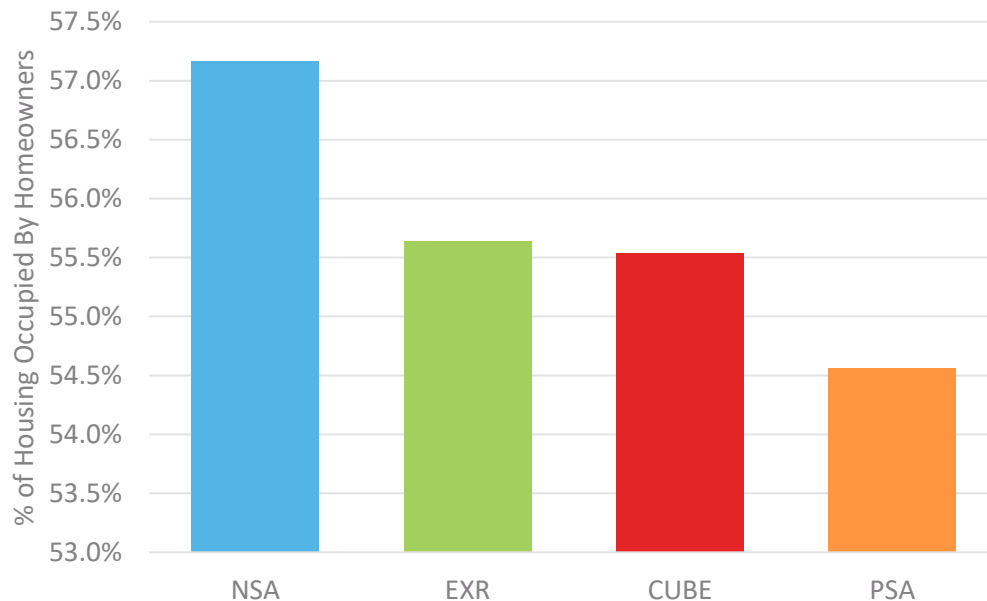## Turnover In The US Housing Market Is At Its Lowest Levels In ~40 Years
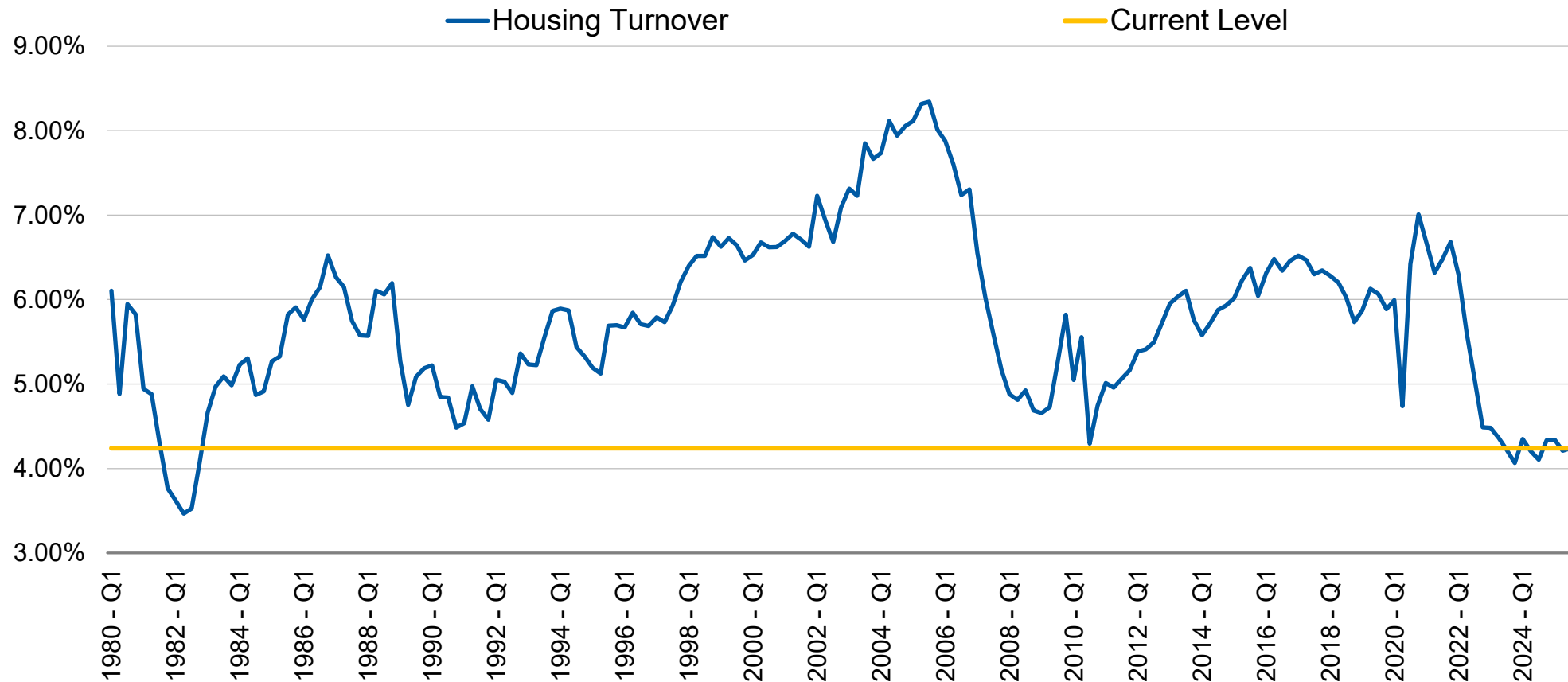
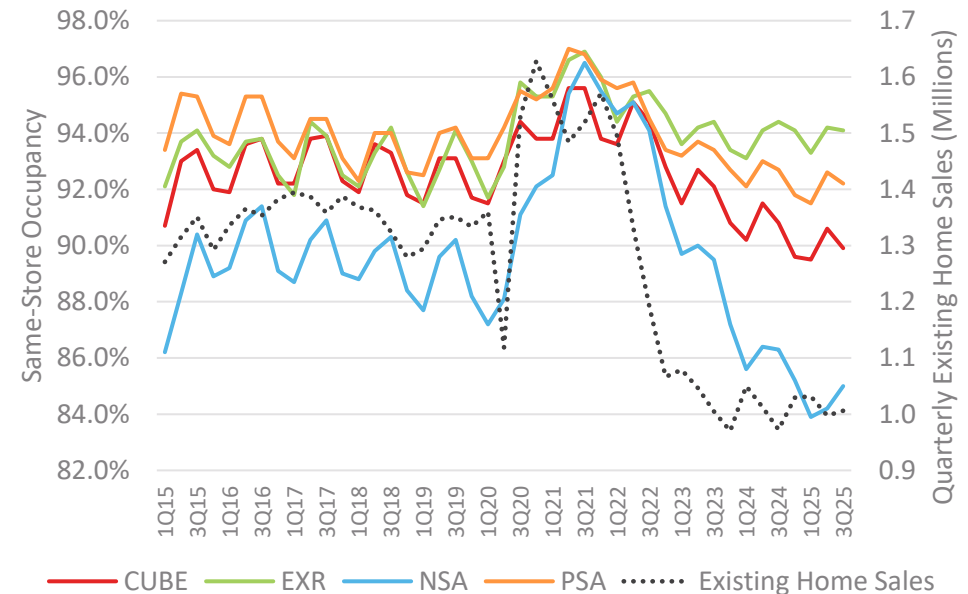Source: NAR, US Census Bureau, Morgan Stanley

When The Housing Market Recovers, We Anticipate An Outsized Benefit

NSA's Suburban Portfolio May Be More Impacted By 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

Investing In Our Company To Position NSA for Growth

Building Bench Strength To Better Manage And Support Internal Growth

- Strategic hires include VPs of Performance, Digital Marketing, and IT
- Successfully grew operations and corporate team by absorbing PRO staff

Recycling Capital To Improve Portfolio Quality

- Initiated selling non-core markets and individual properties in 2023
- Focus is on exiting older facilities with lower NOI margins, higher vacancies and less dense markets than portfolio average
- Using proceeds to add density in core markets, increasing marketing effectiveness and operational efficiencies

Improving Existing Portfolio Through Revenue Enhancing Projects

- Targeting markets where expansions will benefit NSA portfolio
- Optimizing properties through unit reconfigurations to drive long-term occupancy and margin upside

Investing In Technology To Upgrade Platform Execution

- Implemented new property management system and improved data warehouse to streamline operations and reporting
- Continue to improve dynamic models and pricing algorithms to maximize revenue
- Utilizing AI to drive more efficiencies across the company

Enhancing Our Marketing Strategy

- Brand consolidation helping to strengthen marketing penetration
- SEO and improved digital visibility
- Centralized call center utilizing AI to enhance customer interactions

Deleveraging Balance Sheet To Move Back Into Target Ranges

- Utilizing proceeds from dispositions to delever in the near-term
- Expected organic growth supports reduction in leverage over next several quarters

Capital Recycling To Optimize Portfolio

Utilizing Proceeds From Asset Sales And JV Contributions To Repurchase Shares, Acquire Properties, And Invest Back Into Our Existing Assets To Enhance Future Growth Prospects

~$608M

Of Asset Sales Since Beginning of 2023

~$347M

Of Properties Contributed To Joint Venture in 2024

$675M

Share Repurchase Completed (2022-2024)

~$369M

Of Acquisitions Since Beginning Of 2023

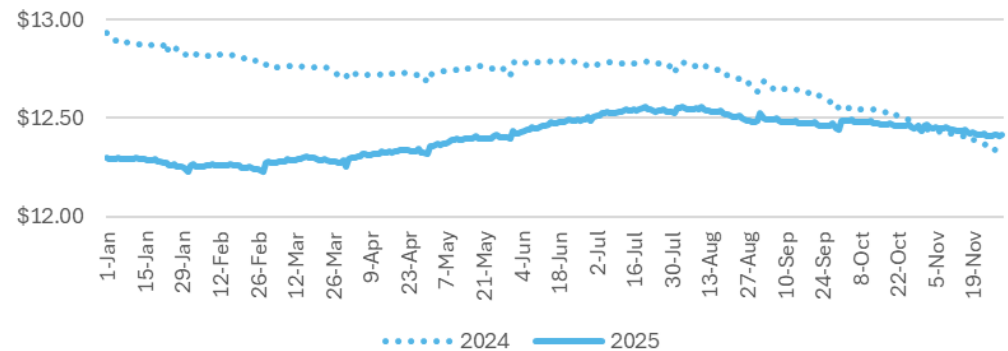($319M Consolidated + $50M Joint Venture At NSA Share)

Plus…

Ongoing Reinvestment In Existing Portfolio Via Expansions, Upgrades And Unit Reconfigurations

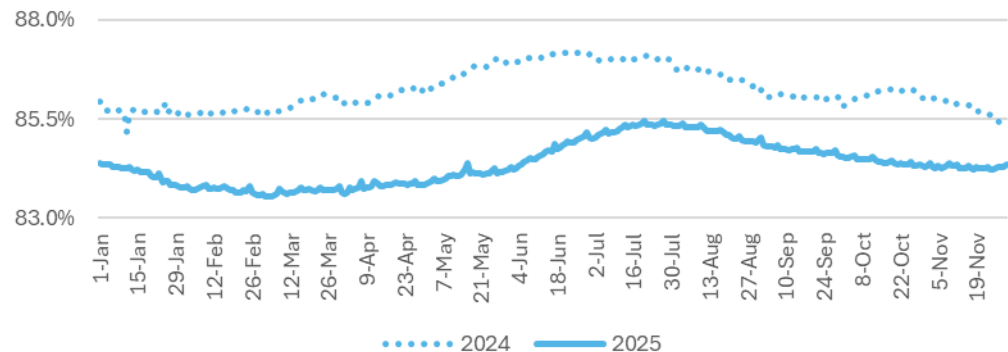# Revenue Management Strategy: Focus on Maximizing Revenues

RevPAF Has Improved Sequentially YTD 2025 vs a Decline In YTD 2024, And Is Now Positive On A YoY Basis

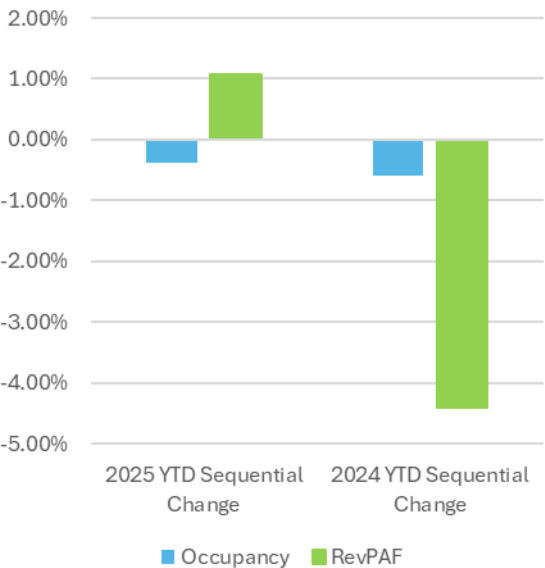### RevPaf: 2025 Same-Store Pool[1]

RevPAF Has Improved 110bps YTD 2025, vs a 440bps Decline For The Same Period In 2024

Occupancy: 2025 Same-Store Pool[1]

The YoY Occupancy Gap Is Narrowing (Occupancy Was 84.3% at 11/30/2025, Down 100bps YoY)

Revenue Management Strategy Is Driving Positive RevPAF Trends In 2025[2]

(1) RevPAF as shown here represents the annual contract storage rent for in-place customers divided by total rentable square feet. RevPAF excludes commercial, residential and covered parking space, and excludes fees, discounts, and uncollectable customer amounts. Data as of November 30, 2025
(2) As of November 30, 2025

NSA's Platform And Technology Initiatives Drive Improving Performance

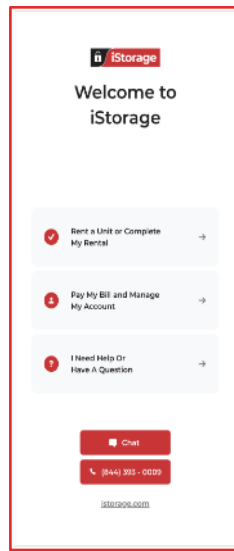## Recently Completed / Launched
PRO Internalization

Brand Consolidation   NSAstorage.com

Ongoing
Machine Learning Model

AI & Automation In The Customer Experience

Customer Experience Portal
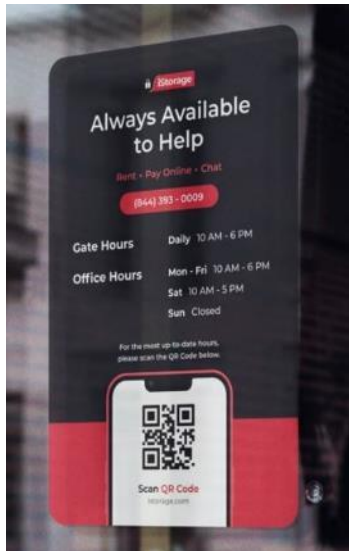
Support Center Of Excellence
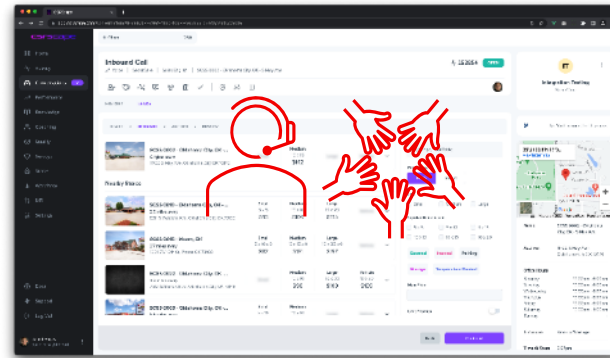
Data Warehouse & Custom Centralized Control Center

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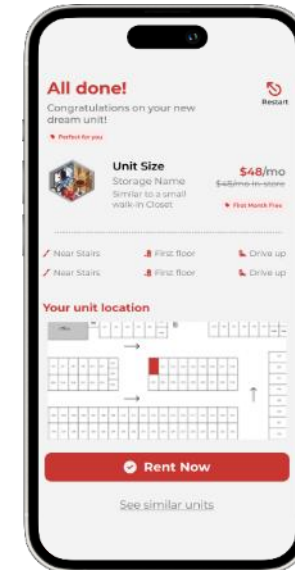
NSAstorage.com: Consolidation Of Websites = Resource & Platform Efficiency

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**

Migrated Over To One Website
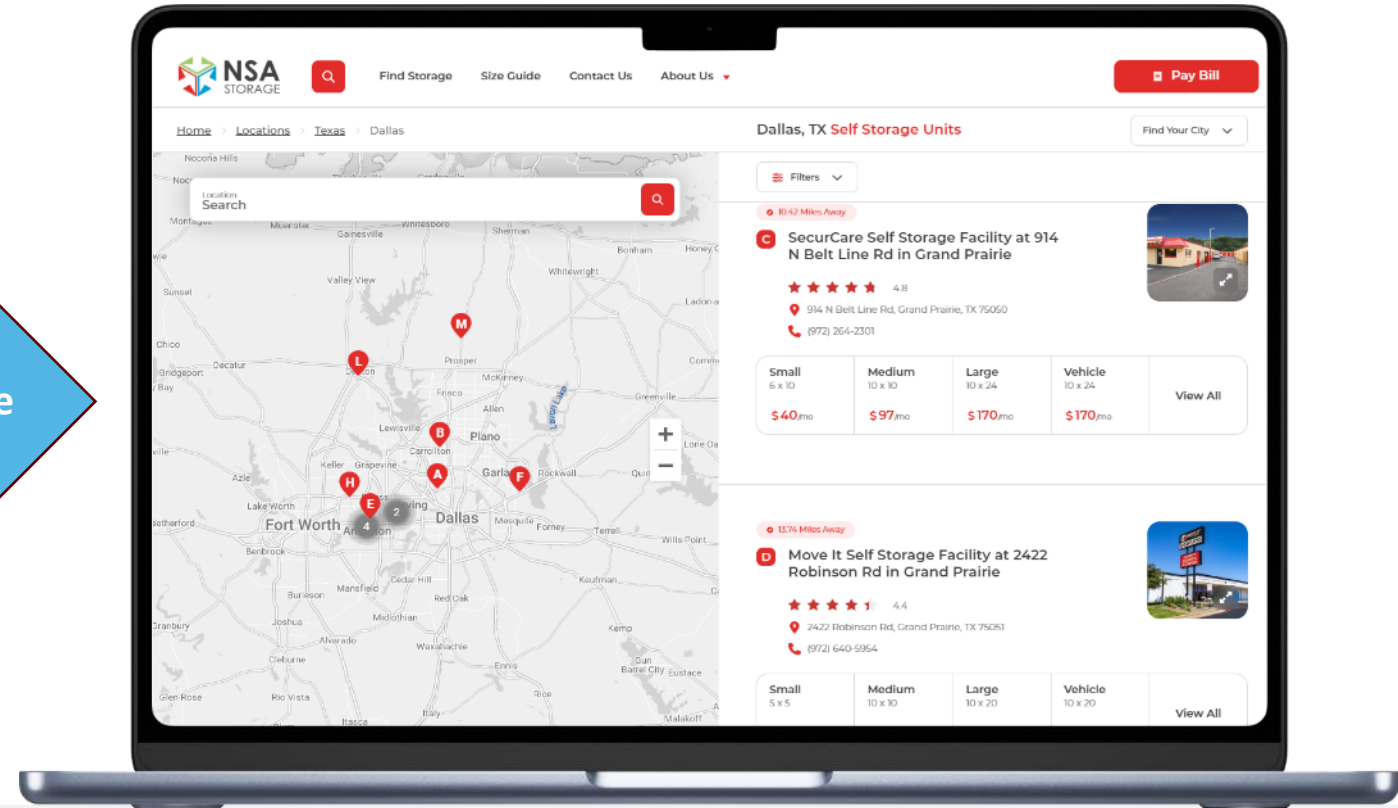
NSAstorage.com: Consolidation Began May 2024

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

January 2024 – Before Transition[1]

|	
10.0 OR	7.1 ID
8.9 CA	
11.3 AZ	12.4 KS
13.0 TX	8.7 MO
	6.2 IA
	11.6 TN
	10.7 OH
	6.7 NJ
	8.6 MA
	13.5 RI
4.4 MS	8.2 GA
	10.8 FL
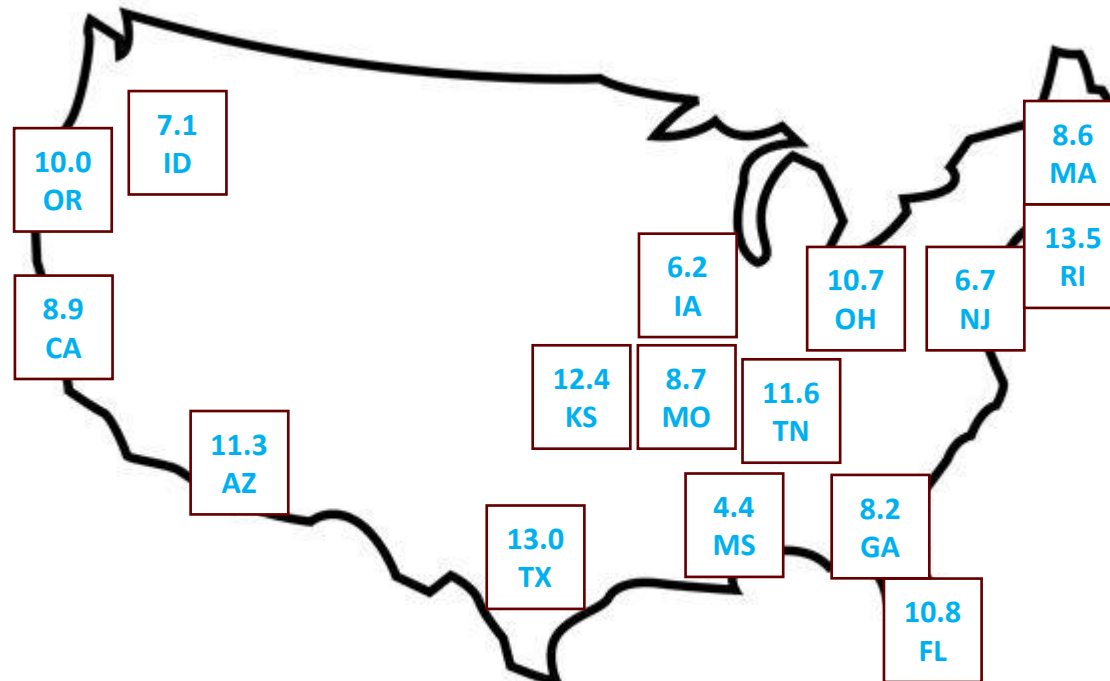
October 2025 – 17 Months Into Transition[1]

4.4 OR	2.9 ID
6.7 CA	
9.3 AZ	7.1 IA
5.0 KS	3.5 MO
	3.8 TN
	3.2 OH
	3.2 NJ
	3.6 MA
	3.5 RI
5.6 TX	1.2 MS
	5.8 GA
	5.0 FL
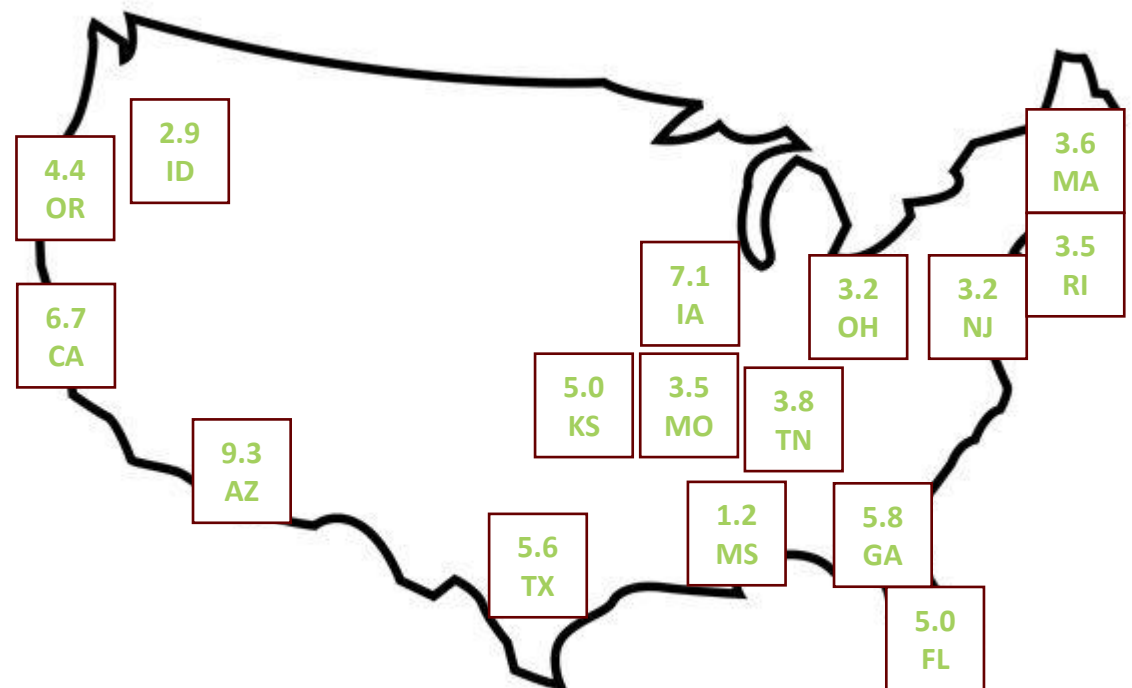
(1)   Number represents ranking position in search results. Source: BrightLocal.

Built To Grow: Customer Acquisition Foundation And Strategy

- **AI/Call Center deflection** – fewer store interruptions; higher answer rate
- **Proactive collections** – recover revenue (AI pilot)
- **Centralized escalations** – call-ups + store tickets → fast, consistent resolution
- **Voice of customer insights** – calls, reviews, surveys, feed policy & process fixes
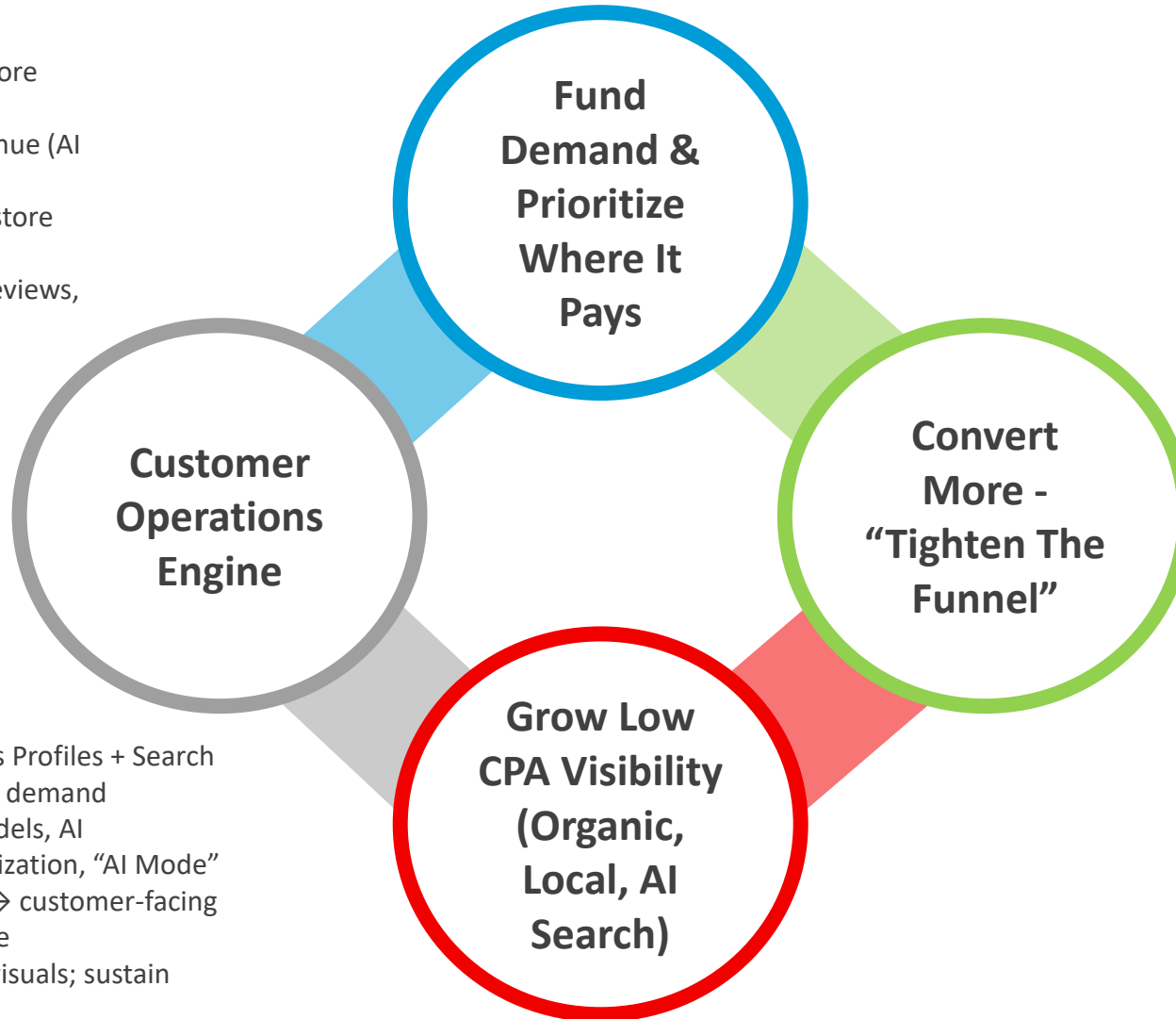
- **Prioritize where it pays** – fund high value MSAs w/ competitive rate position
- **Pricing + Paid together** – pull both levers for rental velocity
- **Optimize to auction signals** – Continue to spend until ROI diminishes
- **Dynamic marketing spend** – scale until marginal ROI decays at campaign level

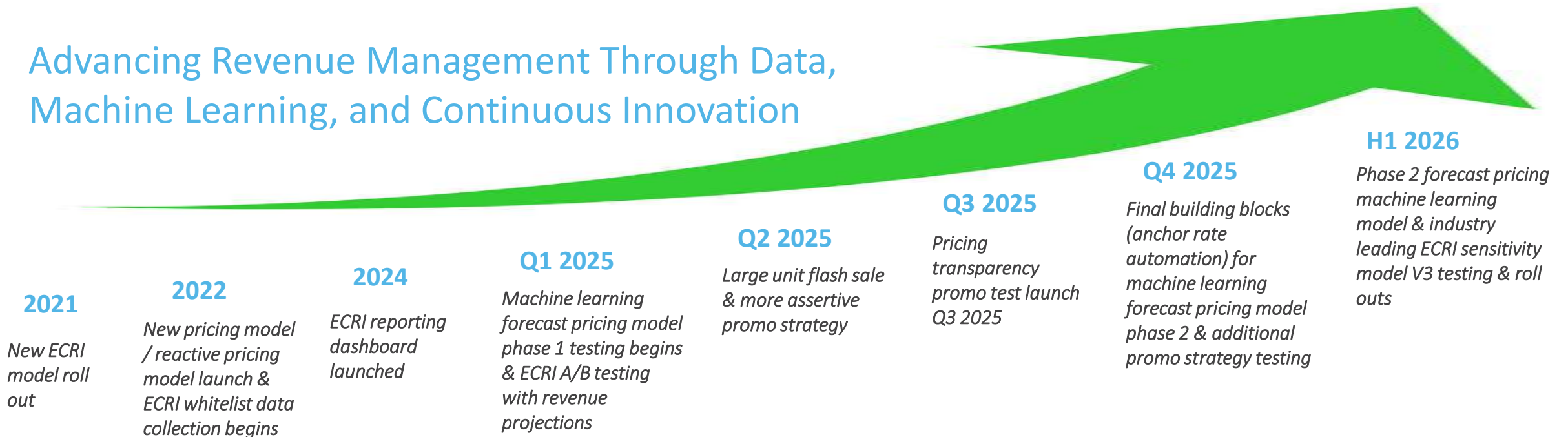**Fund Demand & Prioritize Where It Pays**

Customer Operations Engine

Convert More - "Tighten The Funnel"

Grow Low CPA Visibility (Organic, Local, AI Search)

- **Own local/organic** – Google Business Profiles + Search Engine Optimization to capture 'free' demand
- **Own AI search** – Large Language Models, AI Overviews, Generative Engine Optimization, "AI Mode"
- **Unified brand** – NSAstorage parent → customer-facing brands for trust and click through rate
- **Better photos & reviews** – upgrade visuals; sustain ratings

- **Continue investing in platforms** – support the digital customer experience
- **Web speed & conversion rate optimization** – remove friction from search → reserve → pay → e-lease
- **Sales call conversions** – prioritize instant rental goal by optimizing sales flow
- **MyStorageNavigator** – in-store browser app for rent/pay/manage without waiting
- **Voice AI containment (~20% of calls)** – offload service calls to protect sales capacity & answer rate

Revenue Management Model And Strategy Evolution

Advancing Revenue Management Through Data, Machine Learning, and Continuous Innovation

2021

New ECRI model roll out

2022

New pricing model / reactive pricing model launch & ECRI whitelist data collection begins

2024

ECRI reporting dashboard launched

Q1 2025

Machine learning forecast pricing model phase 1 testing begins & ECRI A/B testing with revenue projections

Q2 2025

Large unit flash sale & more assertive promo strategy

Q3 2025

Pricing transparency promo test launch Q3 2025

Q4 2025

Final building blocks (anchor rate automation) for machine learning forecast pricing model phase 2 & additional promo strategy testing

H1 2026

Phase 2 forecast pricing machine learning model & industry leading ECRI sensitivity model V3 testing & roll outs

Our revenue management strategies and models have advanced rapidly with machine learning and expanded data assets, enabling sharper, data-driven optimization. Following the PRO Internalization, richer data continues to allow us to refine our strategies—2025 has centered on building and testing next-generation models and strategies, with 2026 focused on refining and deploying these innovations to maximize performance and solidify NSA's leadership in revenue management.

Market Case Study – Portland: Has Inflected Positive & Continues To Improve

## *Portland MSA Is Benefiting From Our Applied Strategies And Easing Supply Pressure*

- Portland is further along in benefiting from NSA's centralized tools as it has been operated under the corporate platform since 2022
- Supply pressure has eased with just seven competing facilities in lease-up, and one under construction within a 3-mile radius of NSA facilities
- Portland RevPAF inflected positive on a YoY basis during Q4 2024, and continues to improve YTD
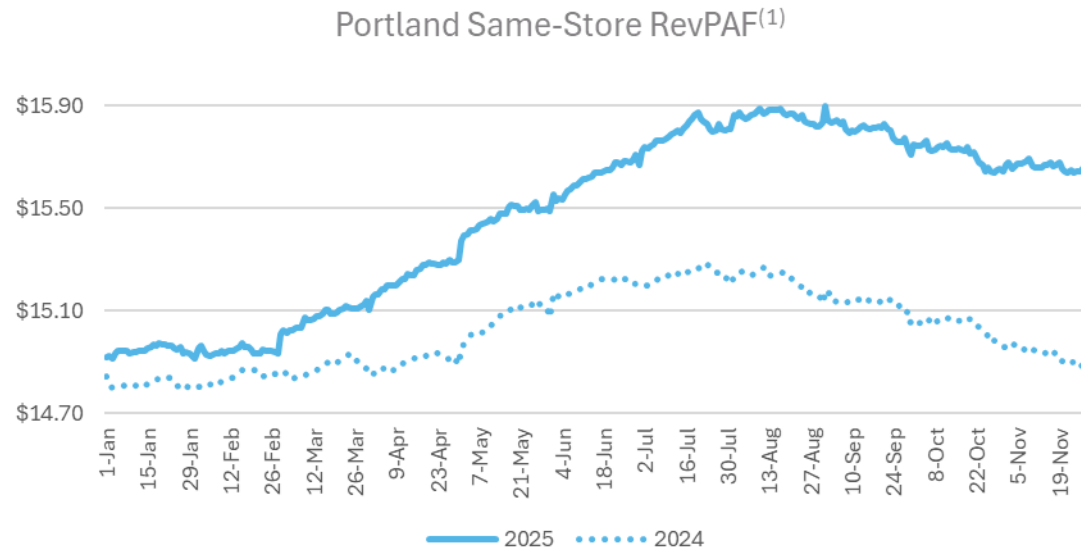
Supply Pressure Has Eased[2]

Portland Same-Store RevPAF[1]

Legend: — 2025 ····· 2024

(1)   RevPAF as shown here represents the annual contract storage rent for in-place customers divided by total rentable square feet. RevPAF excludes commercial, residential and covered parking space, and excludes fees, discounts, and uncollectable customer amounts. Data as of November 30, 2025
(2)   Source: Yardi Matrix. Lease-up facilities (defined as facilities delivered in the past 24 months), and under construction stores shown are within a 3-mile radius of NSA facilities
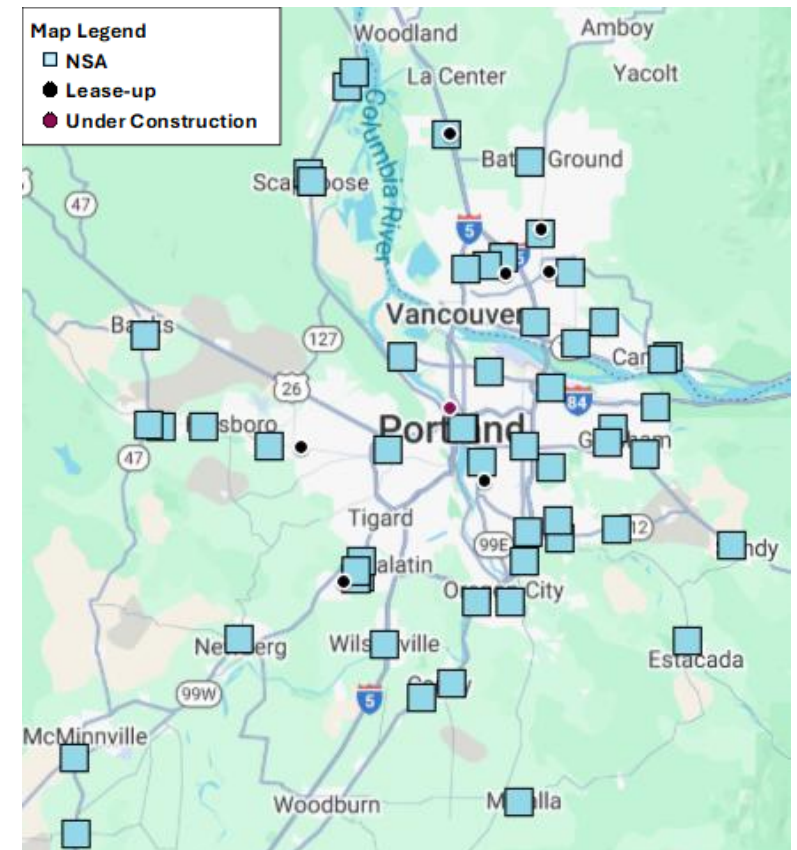
Market Case Study – Riverside: Steady Improvement Post PRO Transition

Rebranding Efforts Starting To Take Hold

- Riverside-San Bernardino slowly improving following the PRO transition and brand consolidation (4 brands to 2)
- New supply impacting just a few stores

Riverside-San Bernardino Same-Store RevPAF[1]

New Supply Pressure Is Manageable[2]

Map Legend
- ☐ NSA
- ● Lease-up
- ● Under Construction

(1) RevPAF as shown here represents the annual contract storage rent for in-place customers divided by total rentable square feet. RevPAF excludes commercial, residential and covered parking space, and excludes fees, discounts, and uncollectable customer amounts. Data as of November 30, 2025
(2) Source: Yardi Matrix. Lease-up facilities (defined as facilities delivered in the past 24 months), and under construction stores shown are within a 3-mile radius of NSA facilities
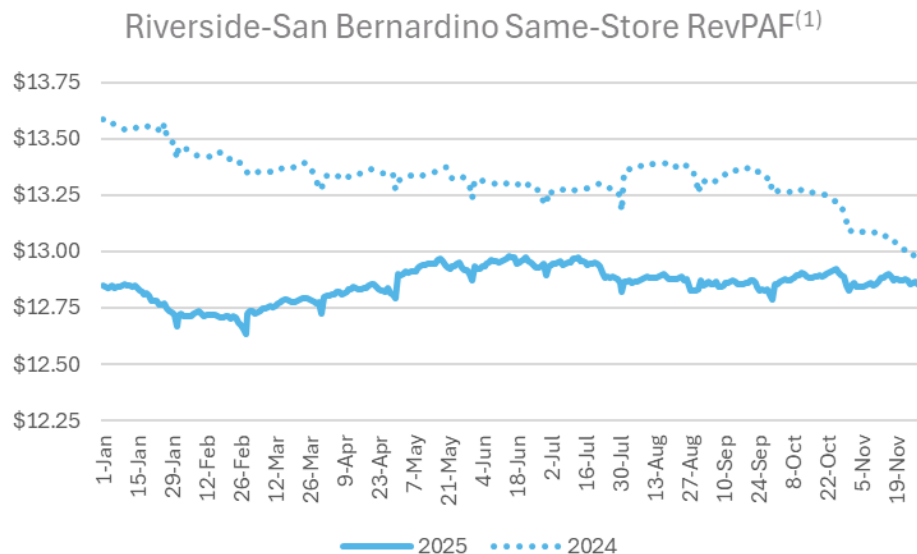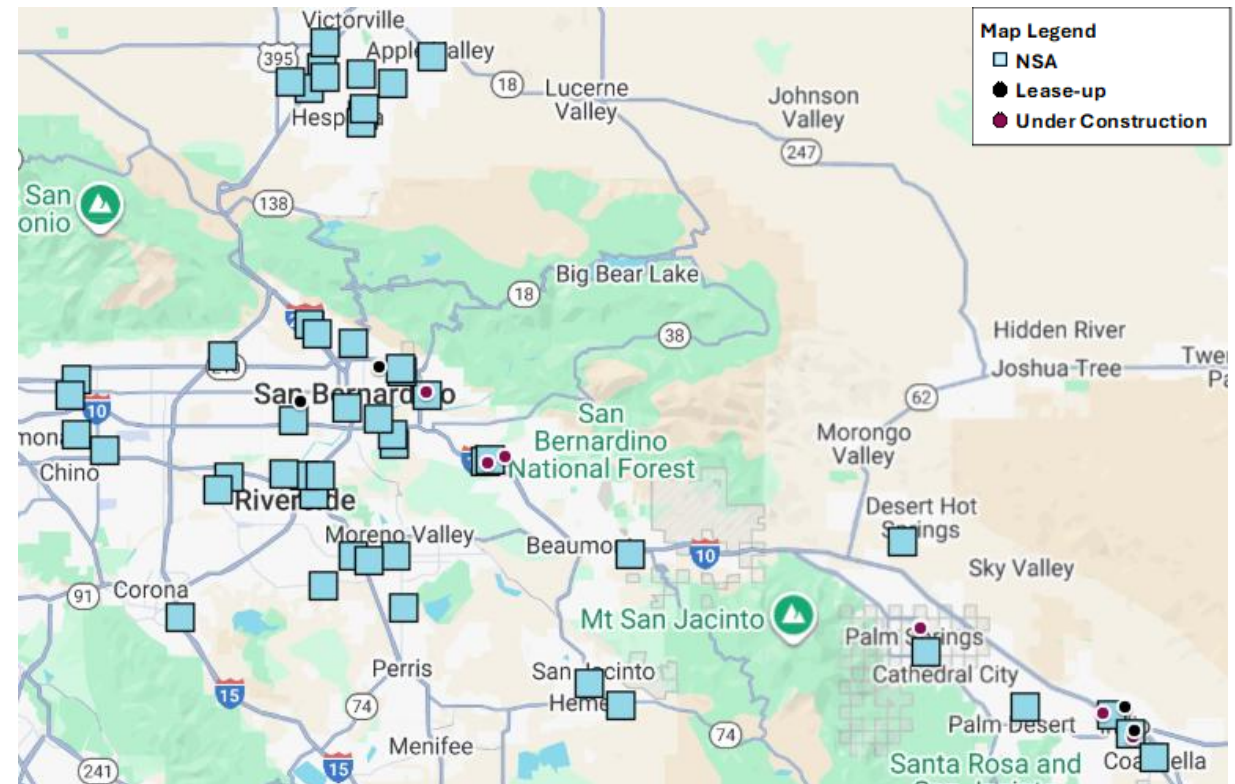
# Market Case Study – Atlanta: Oversupplied, Improvement Will Take Time

Atlanta Will Remain Under Pressure Due To Elevated New Supply In NSA's 3-Mile Radius

- New supply is concentrated outside the urban core, which is disproportionately impacting NSA's suburban-focused portfolio

Atlanta Same-Store RevPAF[1]

Significant Total New Supply Concentrated Outside The Urban Core[2]

Map Legend
- □ NSA
- ● Lease-up
- ● Under Construction
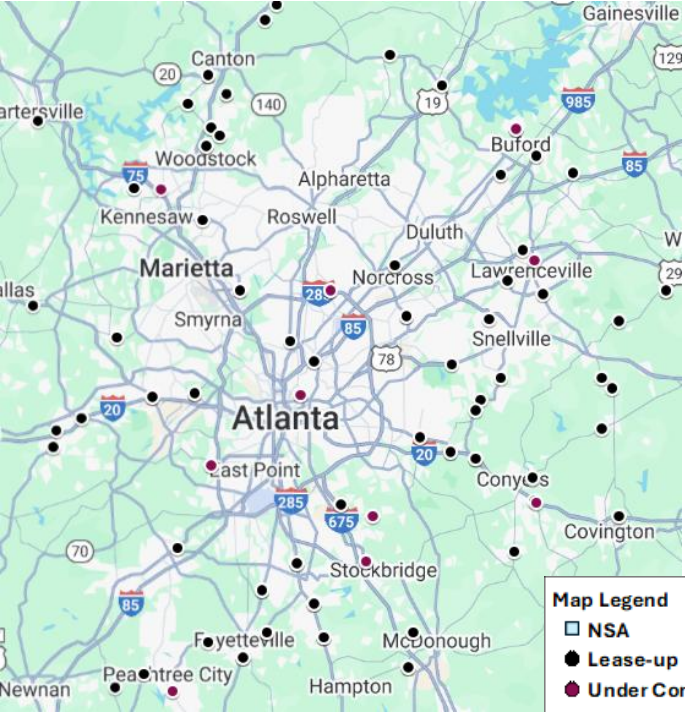
NSA's Portfolio Facing Significant Supply Pressure [2][3]
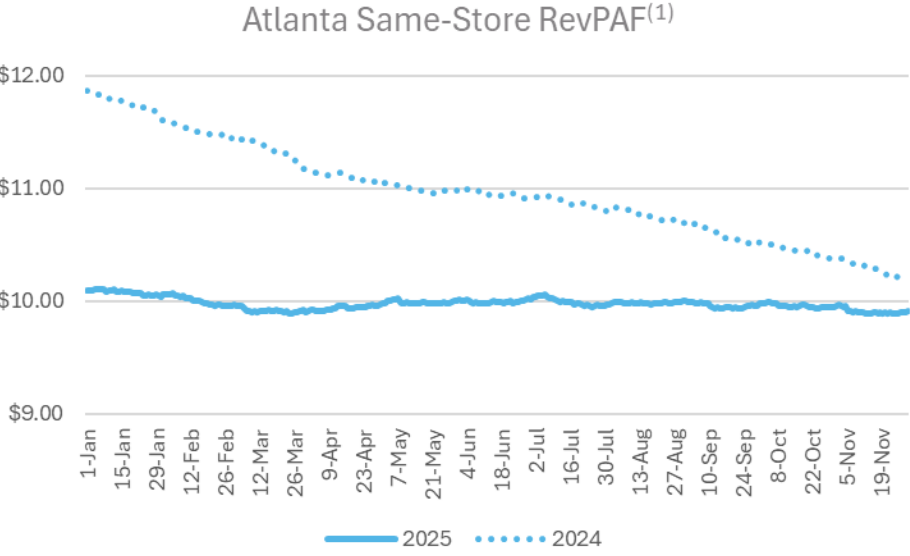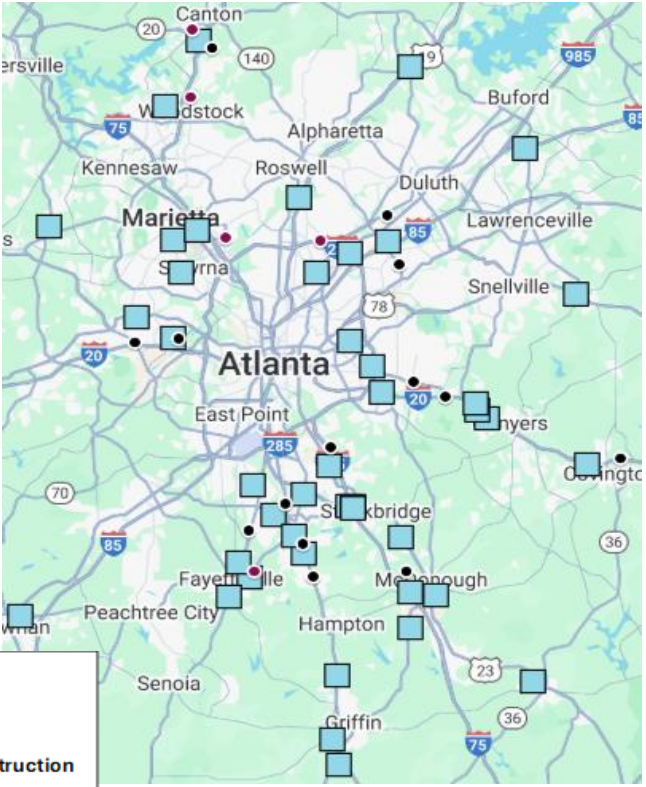
(1) RevPAF as shown here represents the annual contract storage rent for in-place customers divided by total rentable square feet. RevPAF excludes commercial, residential and covered parking space, and excludes fees, discounts, and uncollectable customer amounts. Data as of November 30, 2025
(2) Source: Yardi Matrix. Lease-up facilities are defined as facilities delivered in the past 24 months
(3) Lease-up and under construction stores shown are within a 3-mile radius of NSA facilities

Self Storage
Industry Overview

Highly Fragmented Industry: Consolidation Opportunity

Self Storage Top Operator Market Share

	By Number of Facilities	By Rentable SF
TOP 5	20%	36%
TOP 25	28%	53%
TOP 50	31%	59%
TOP 100	33%	50%

X-axis: 0% 10% 20% 30% 40% 50% 60%

Legend: ■ By Number of Facilities ■ By Rentable SF
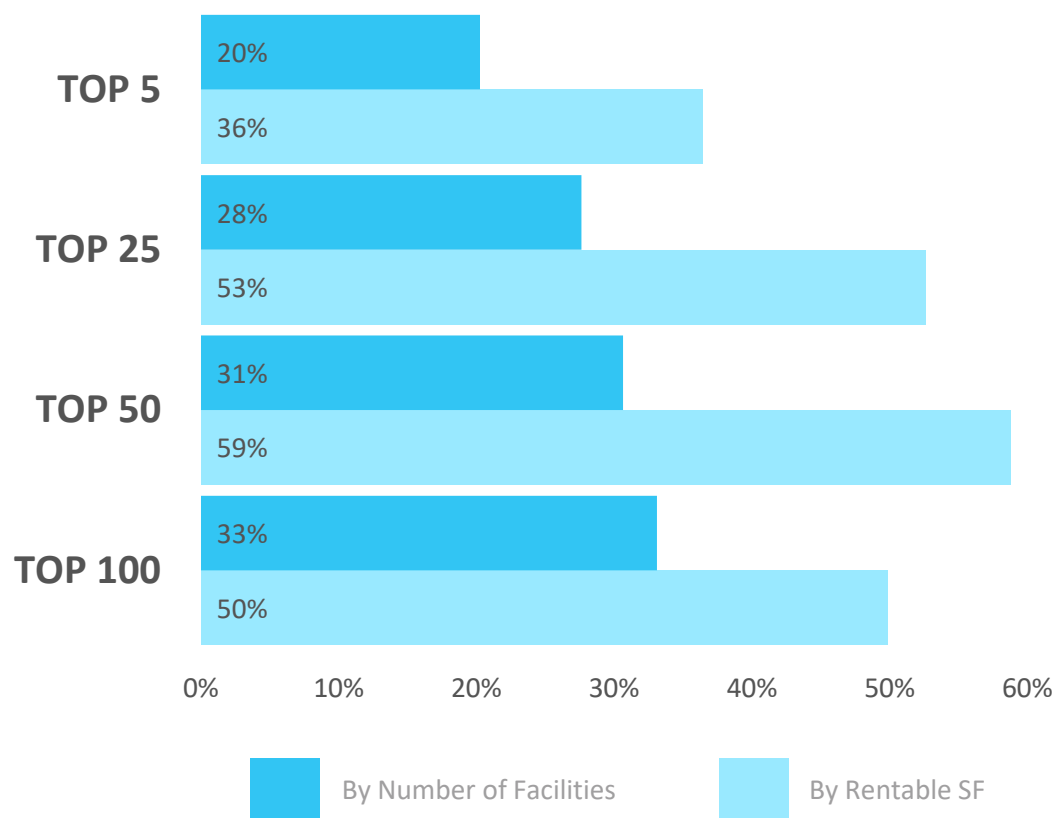
Market Share by # of Facilities[1]
(Approximately 58,000 self storage facilities in the U.S.)

NSA
2%

All Other Public Operators
19%[3]

Large Private Operators
13%[2]

All Other Private Operators
67%
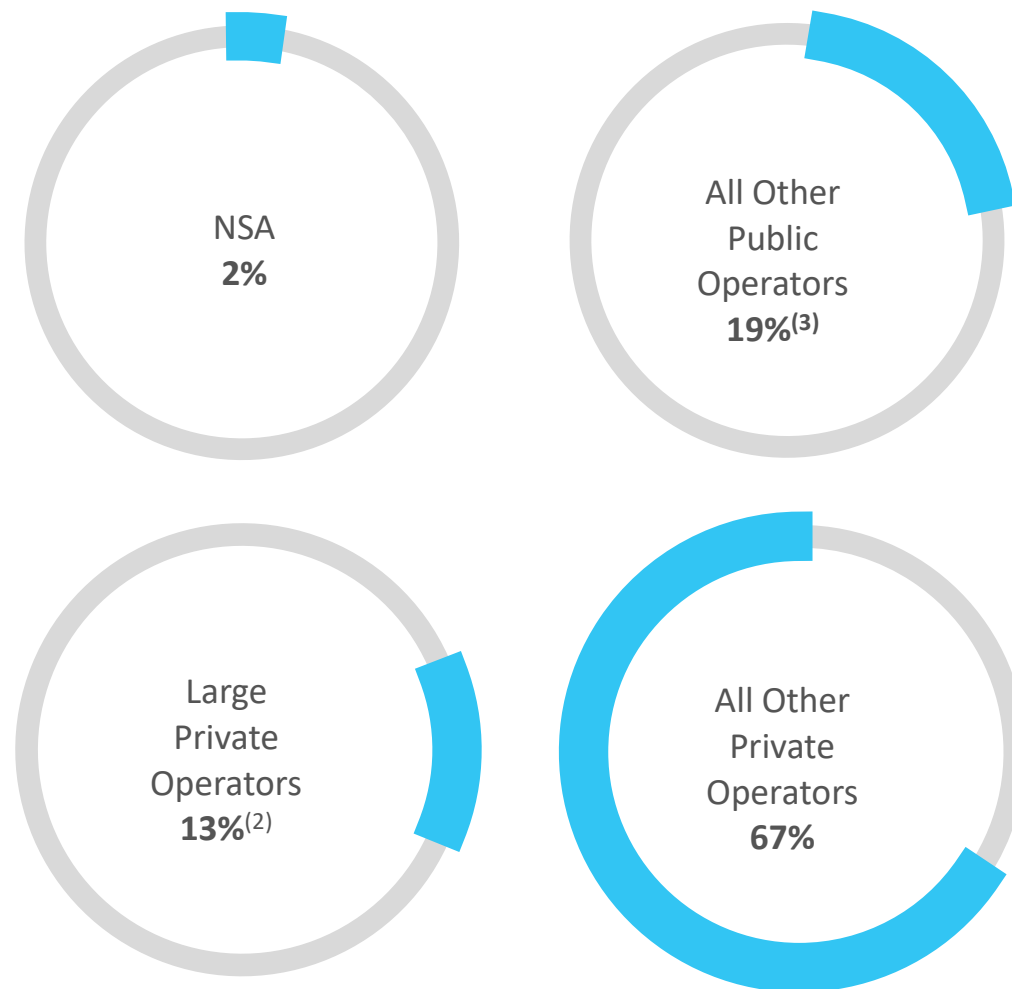
(1) Source: 2025 Self Storage Almanac.
(2) Represents top 100 operators, excluding publicly traded REITs and UHAL.
(3) Includes CUBE, EXR, PSA, SMA and UHAL.

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]

Lower Volatility

Higher Return

Self Storage 16.7%
Industrial 13.3%
Apartments 12.7%
Health Care 12.0%
Retail 11.3%
Office 10.5%
Lodging 8.6%
Diversified 7.3%

Avg. % Total Return per Year: 1994-2024

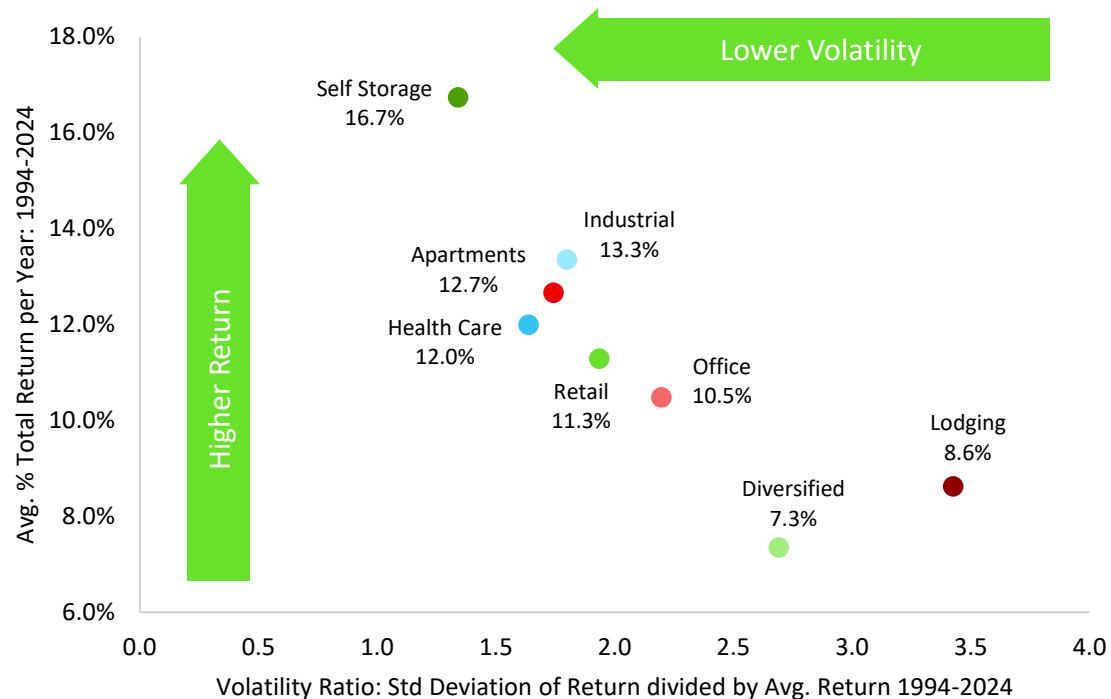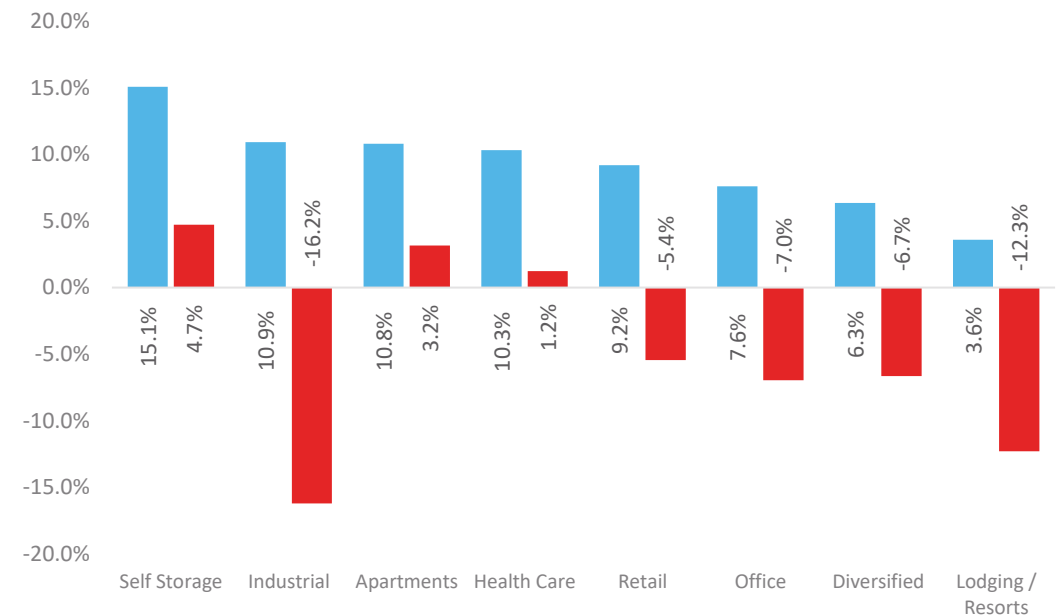Volatility Ratio: Std Deviation of Return divided by Avg. Return 1994-2024

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

	Self Storage	Industrial	Apartments	Health Care	Retail	Office	Diversified	Lodging / Resorts
Average annual return across each 5-year period	15.1%	10.9%	10.8%	10.3%	9.2%	7.6%	6.3%	3.6%
Lowest average annual total return over a 5-year period	4.7%	-16.2%	3.2%	1.2%	-5.4%	-7.0%	-6.7%	-12.3%

■ Average annual return across each 5-year period
■ Lowest average annual total return over a 5-year period

Company Overview

Q3 2025 Update

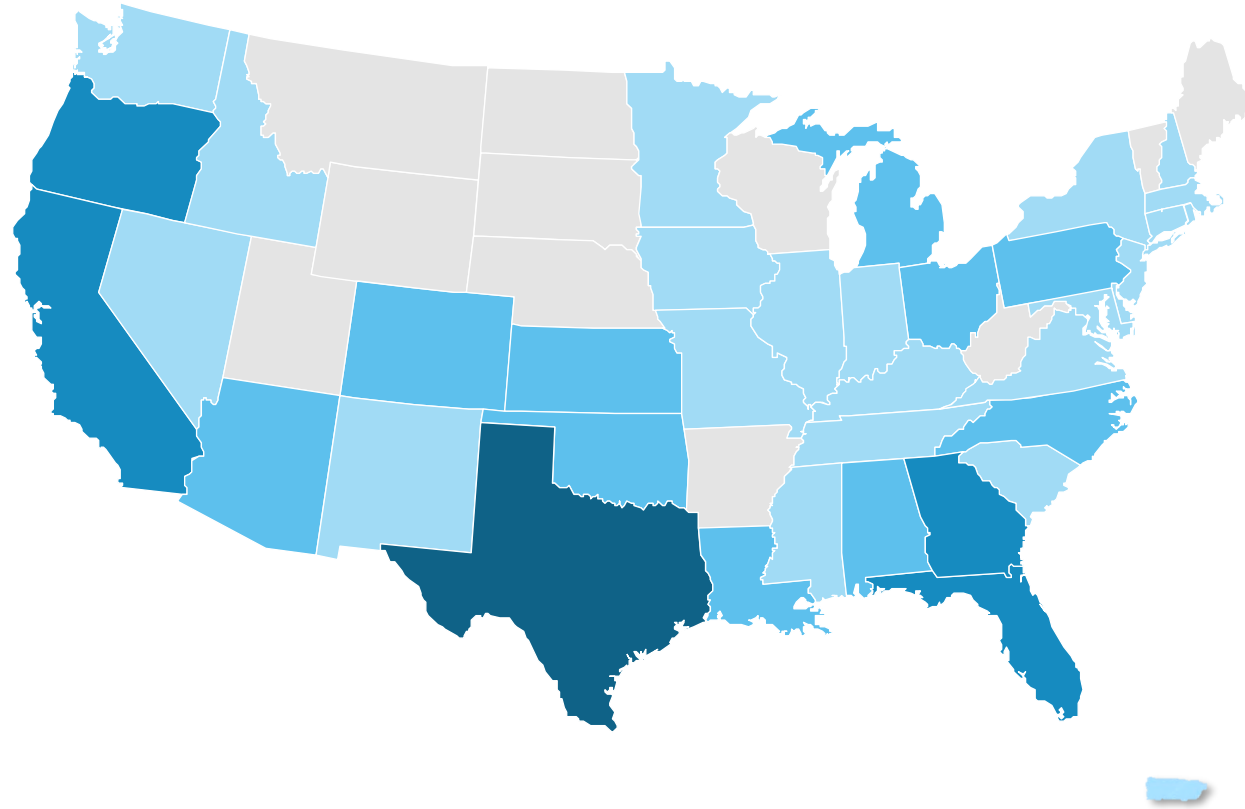|		
$7.8B Total Enterprise Value[1]	**1,069** Properties	Well-Diversified Across **37** States + Puerto Rico
-2.6% Y-O-Y Same Store Revenue Growth	**-5.7%** Y-O-Y Same Store NOI Growth	**85%** Same Store Avg. Occupancy
-8.1% Y-O-Y Core FFO/Share Growth	**$38M** Transaction Activity	**1.8%** Y-O-Y Growth 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 Q3 2025

% of NSA properties

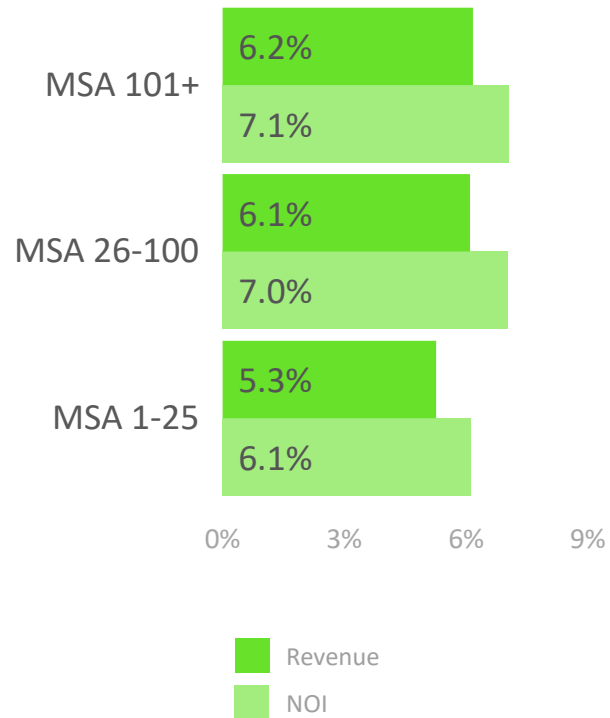|				
= 0%	< 2%	2 - 5%	5 - 10%	>10%

(1)   NSA defines the Sunbelt as the following states: AL, AZ, CA, FL, GA, LA, MS, NC, NM, NV, OK, SC, TN and TX.
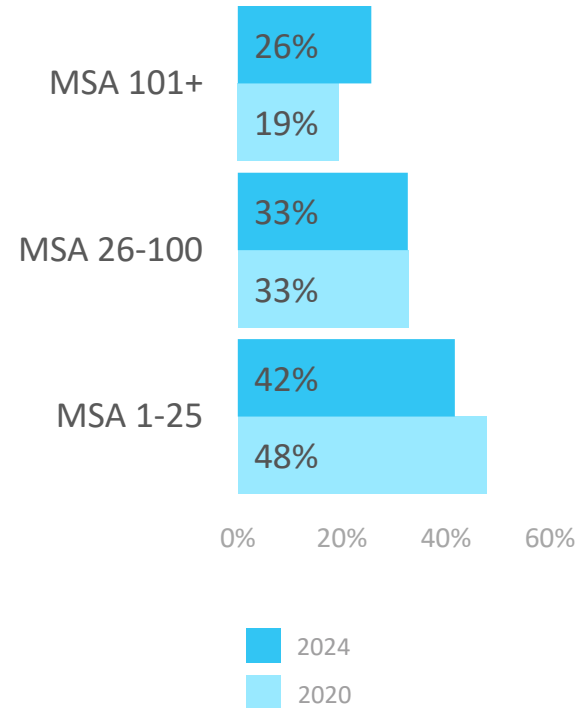
Secondary Market Outperformance

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

MSA 101+: Revenue 6.2%, NOI 7.1%
MSA 26-100: Revenue 6.1%, NOI 7.0%
MSA 1-25: Revenue 5.3%, NOI 6.1%

Legend: Revenue, NOI

% of Same Store Revenues

MSA 101+: 2024 26%, 2020 19%
MSA 26-100: 2024 33%, 2020 33%
MSA 1-25: 2024 42%, 2020 48%

Legend: 2024, 2020

% of Same Store NOI

MSA 101+: 2024 25%, 2020 19%
MSA 26-100: 2024 33%, 2020 32%
MSA 1-25: 2024 42%, 2020 48%

Legend: 2024, 2020
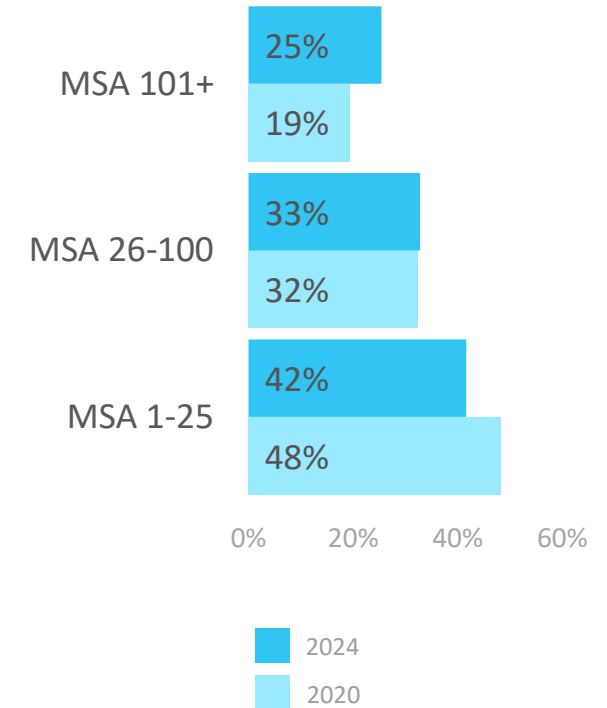
(1) Figures may not sum to 100% due to rounding.

NSA'S Top 15 Markets – Supply Outlook Favorable

Est Supply Growth / Est Demand Growth (y-axis, 0.0 to 4.0)

% of 2025 Budget - All NSA Stores and 25% of JV Stores (x-axis, 0.00% to 8.00%)

- McAllen-Edinburg-Mission, TX
- North Port-Bradenton-Sarasota, FL
- Brownsville-Harlingen, TX
- Las Vegas-Henderson-North Las Vegas, NV
- Phoenix-Mesa-Chandler, AZ
- Orlando-Kissimmee-Sanford, FL
- Atlanta-Sandy Springs-Roswell, GA
- Tampa-St. Petersburg-Clearwater, FL
- Oklahoma City, OK
- Houston-Pasadena-The Woodlands, TX
- Riverside-San Bernardino-Ontario, CA
- Austin-Round Rock-San Marcos, TX
- Los Angeles-Long Beach-Anaheim, CA
- Portland-Vancouver-Hillsboro, OR-WA
- Dallas-Fort Worth-Arlington, TX

Supply Outpacing Demand

Demand Outpacing Supply

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]

Simplification of company structure should drive multiple expansion going forward

Geographic diversification - Across Sunbelt, Secondary and Suburban markets

Attractive valuation - NSA currently trades at a 17% discount to consensus NAV estimates.[2]

NSA has outperformed the self storage peer group average in average quarterly Core FFO/sh growth since its IPO in 2015[3]

Recent strategic initiatives position the company for accelerated earnings growth when macro fundamentals improve

(1) See slide 21.
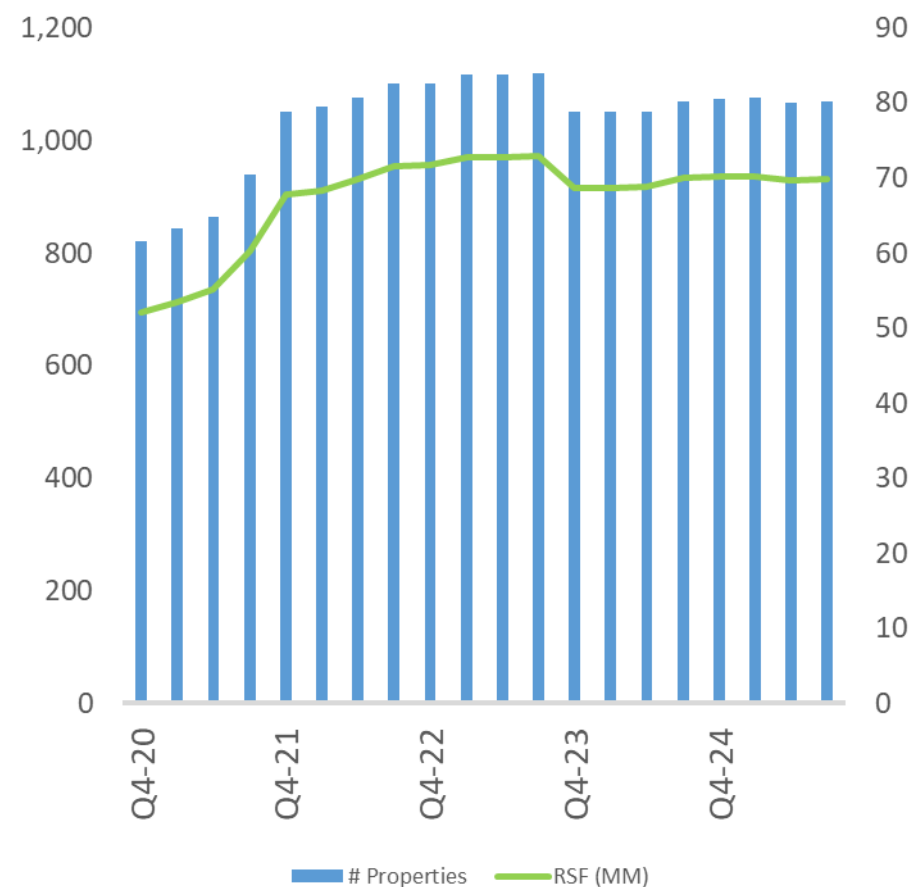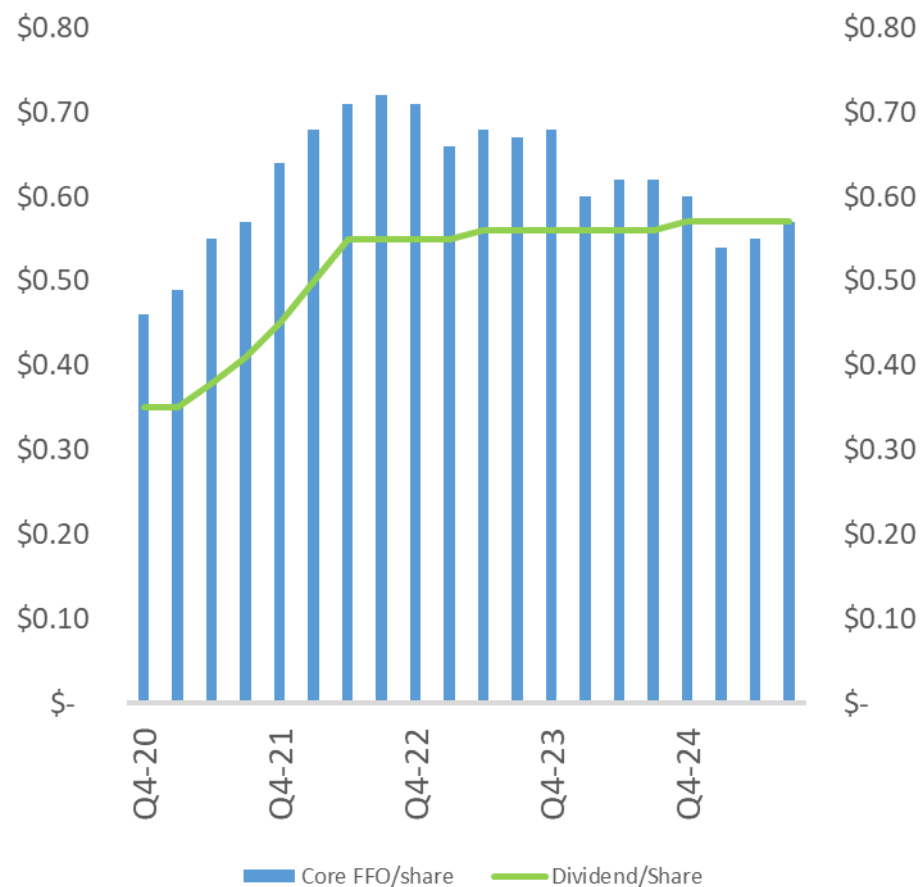(2) As of December 5, 2025. Consensus NAV of $35.83 per S&P GMI.
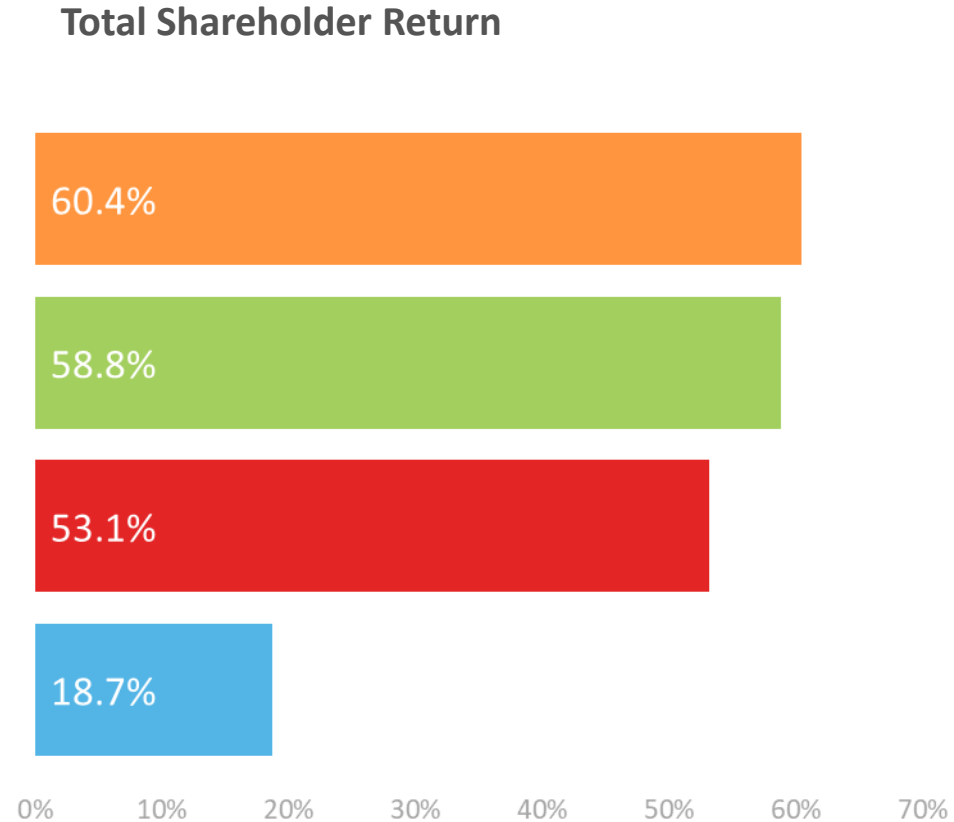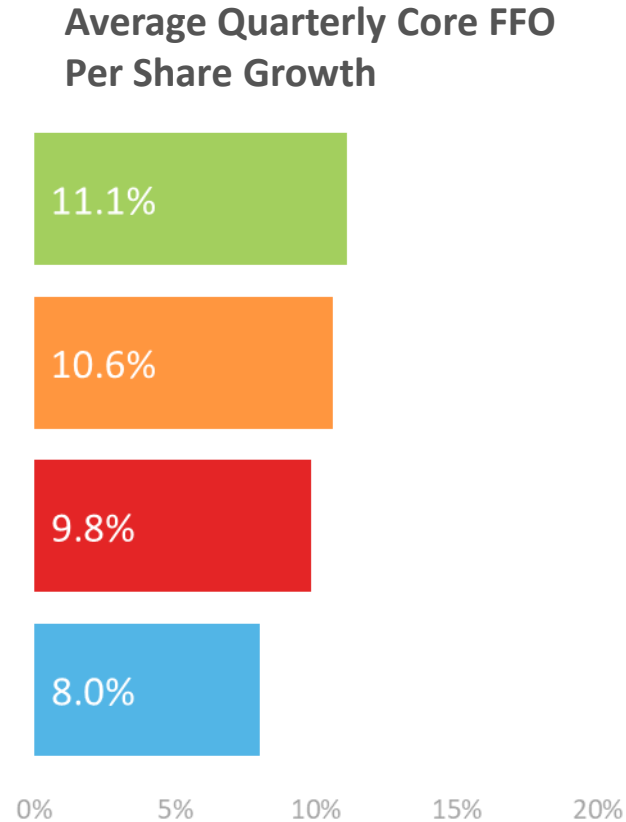(3) Peer group includes CUBE, EXR and PSA.

Track Record
Of Performance

04

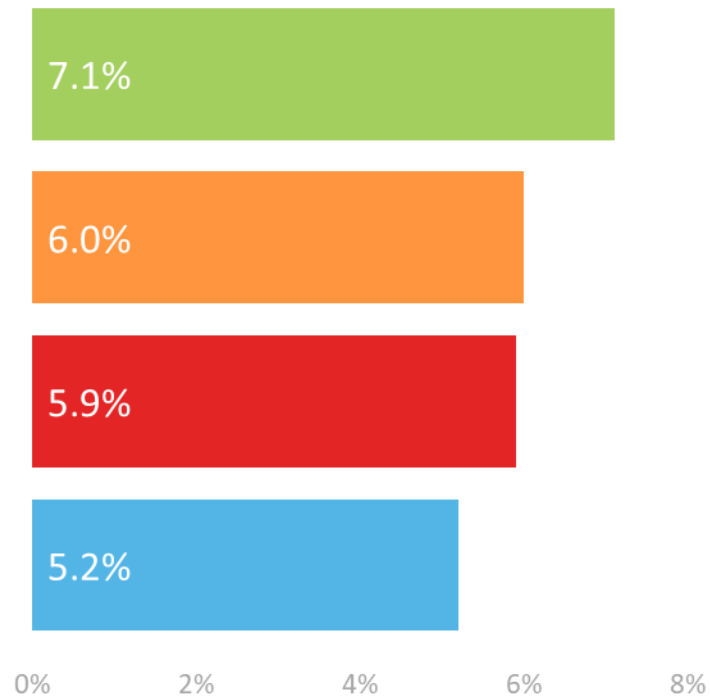# Trailing Five Years Of Performance
(Q4 2020 – Q3 2025)

Core FFO/share   Dividend/Share

Properties   RSF (MM)

Trailing Five Years Of Performance
(Q4 2020 – Q3 2025)

Average Quarterly Core FFO Per Share Growth

EXR	11.1%
PSA	10.6%
CUBE	9.8%
NSA	8.0%

0%   5%   10%   15%   20%

Total Shareholder Return

PSA	60.4%
EXR	58.8%
CUBE	53.1%
NSA	18.7%

0%   10%   20%   30%   40%   50%   60%   70%

CUBE
EXR
NSA
PSA

Trailing Five Years Of Performance (Q4 2020 – Q3 2025)

Average Quarterly Same Store Revenue Growth

EXR	7.1%
PSA	6.0%
CUBE	5.9%
NSA	5.2%

Average Quarterly Same Store NOI Growth[1]

EXR	8.2%
CUBE	7.3%
PSA	7.0%
NSA	5.7%

Legend:
- CUBE (red)
- EXR (green)
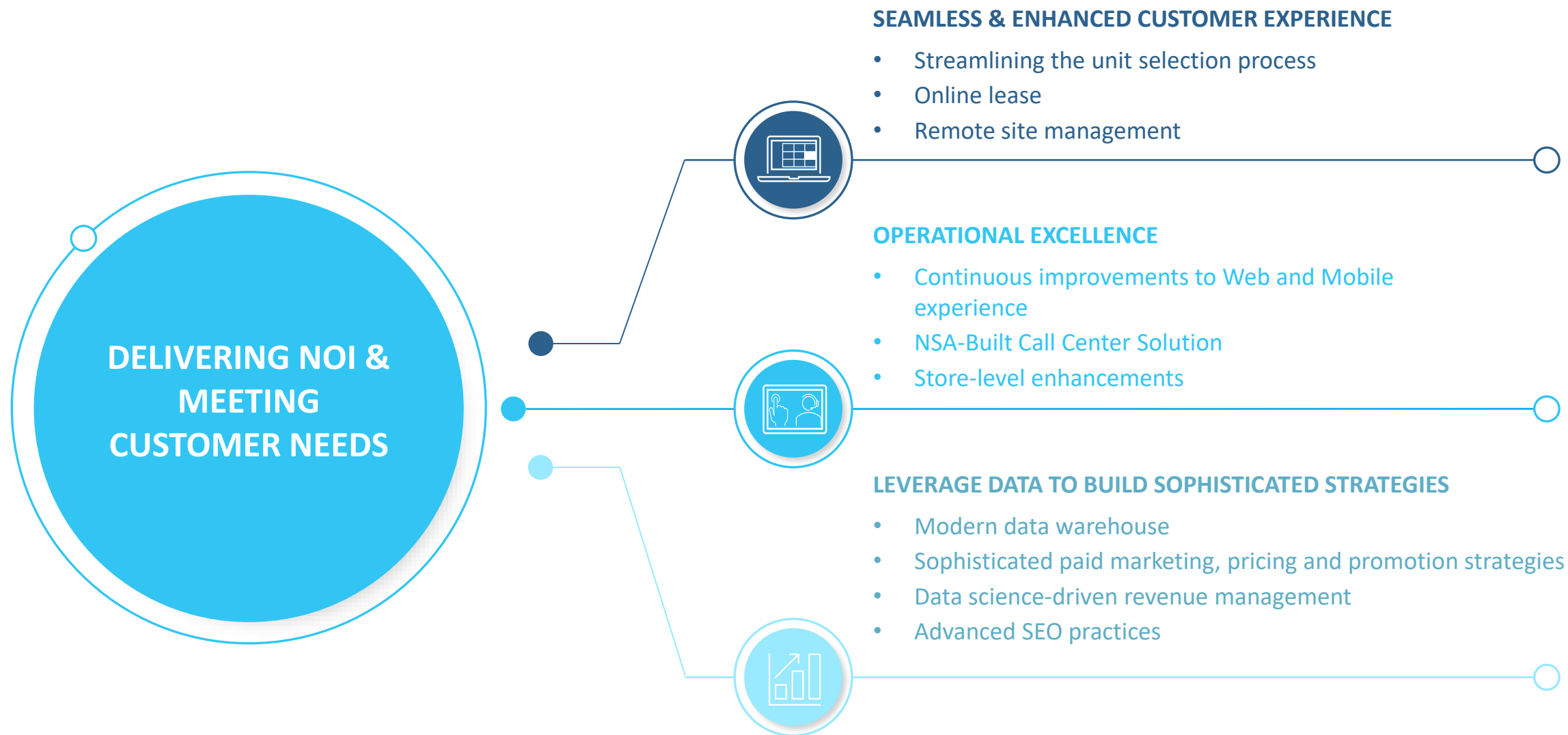- NSA (blue)
- PSA (orange)
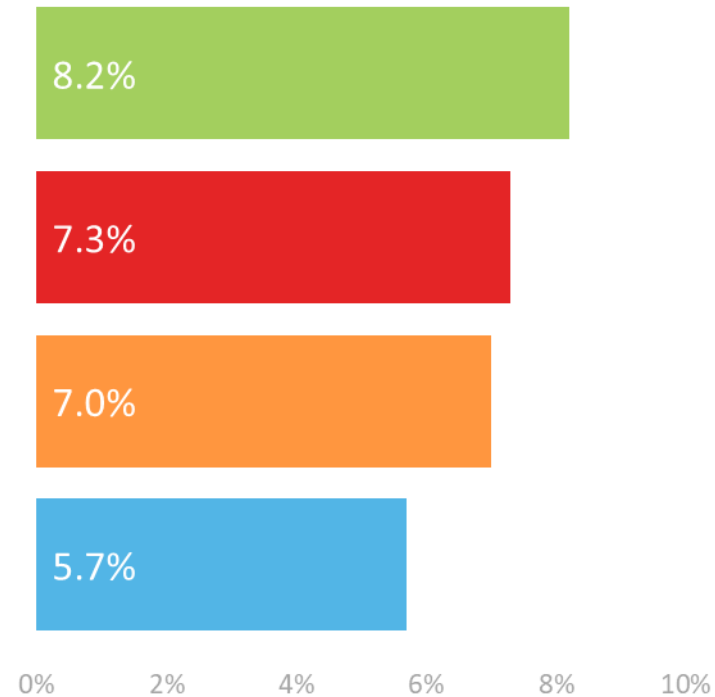
(1) PSA's same store NOI figures reflect "Same store direct NOI growth".

Multi-Faceted
Growth Strategy
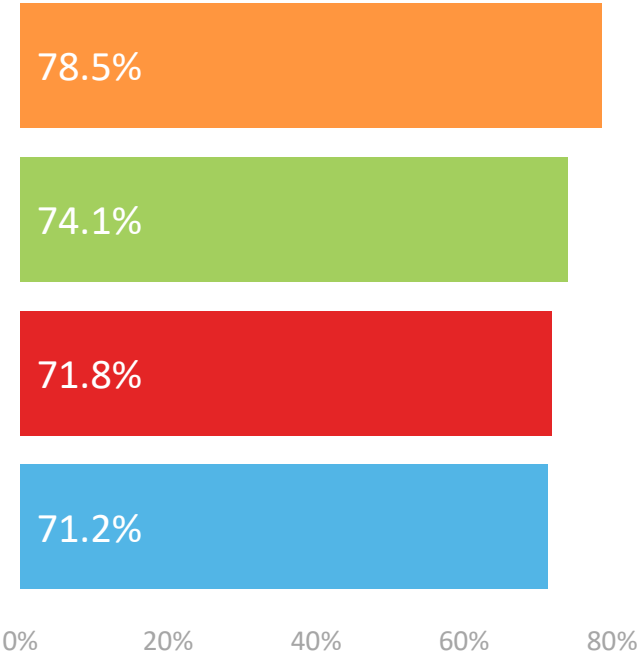
05

People, Process & Platform: Driving Internal Growth

DELIVERING NOI & MEETING CUSTOMER NEEDS

SEAMLESS & ENHANCED CUSTOMER EXPERIENCE

- Streamlining the unit selection process
- Online lease
- Remote site management

OPERATIONAL EXCELLENCE

- Continuous improvements to Web and Mobile experience
- NSA-Built Call Center Solution
- Store-level enhancements

LEVERAGE DATA TO BUILD SOPHISTICATED STRATEGIES

- Modern data warehouse
- Sophisticated paid marketing, pricing and promotion strategies
- Data science-driven revenue management
- Advanced SEO practices

Sector-Leading Margin Improvement With Room To Expand

Same-Store NOI Margin Expansion Since Beginning of 2017 through 2024[1]

- NSA: 3.3%
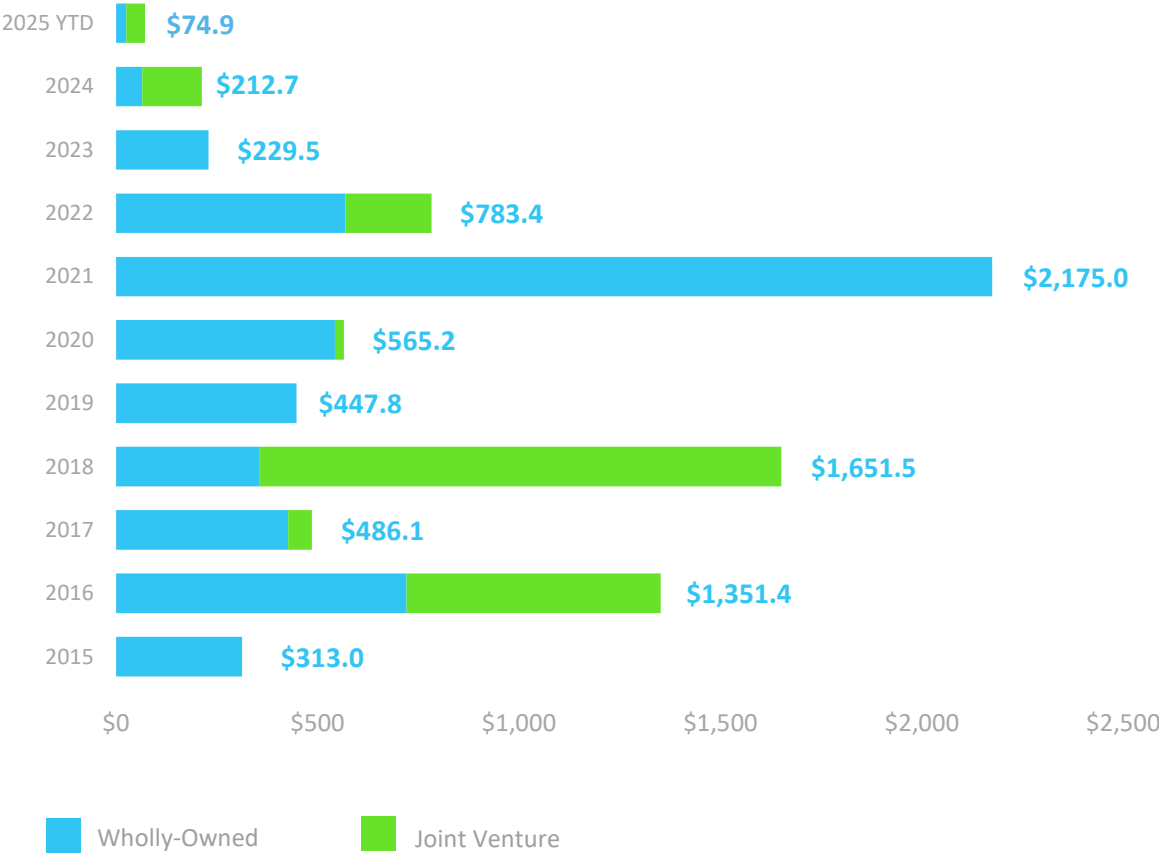- EXR: 0.9%
- CUBE: 0.3%
- PSA: -0.7%
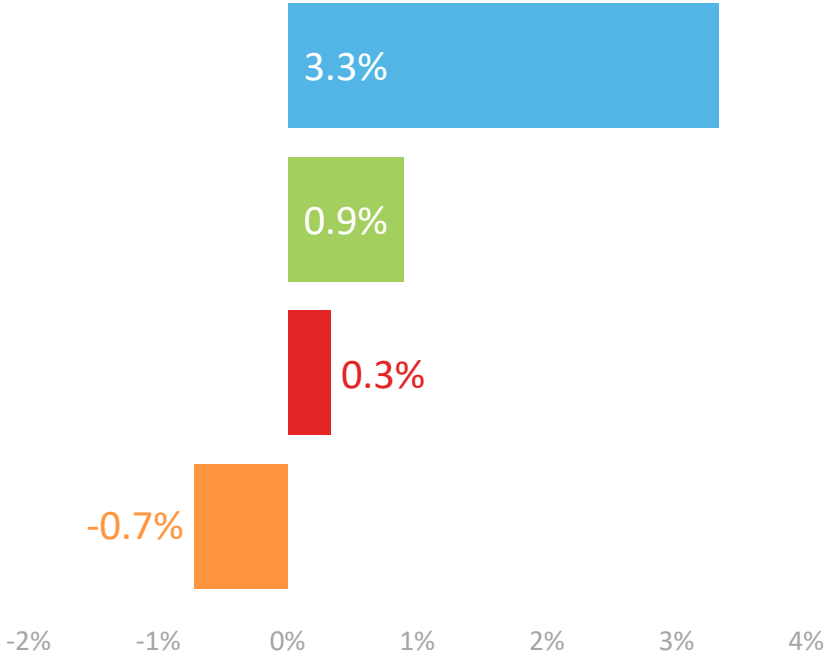
Same-Store NOI Margin Full-Year 2024

- PSA: 78.5%
- EXR: 74.1%
- CUBE: 71.8%
- NSA: 71.2%

Legend:
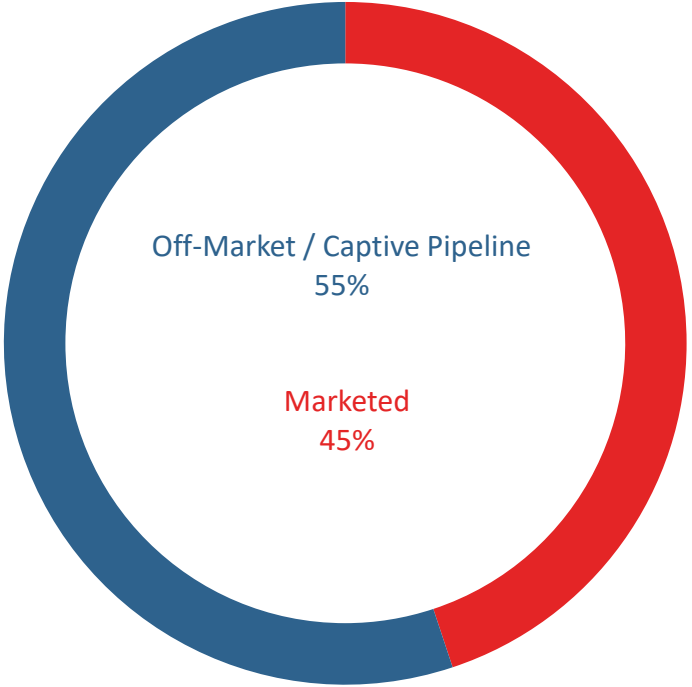- CUBE
- EXR
- NSA
- PSA

(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]

Year	Volume
2025 YTD	$74.9
2024	$212.7
2023	$229.5
2022	$783.4
2021	$2,175.0
2020	$565.2
2019	$447.8
2018	$1,651.5
2017	$486.1
2016	$1,351.4
2015	$313.0

Legend: ■ Wholly-Owned ■ Joint Venture

X-axis: $0, $500, $1,000, $1,500, $2,000, $2,500

2020 – 2024 Wholly-Owned Acquisition Volume by Source

Off-Market / Captive Pipeline 55%

Marketed 45%

(1) $ Millions

Flexible Capital Structure
Supports Future Growth

06

Flexible Capital Structure

BBB RATED

Outlook Stable

By Kroll Bond Rating Agency

CAPITAL FOR GROWTH

$950M
Unsecured Revolving Line of Credit

MULTIPLE SOURCES OF EQUITY

UNSECURED & SECURED DEBT

JOINT VENTURES

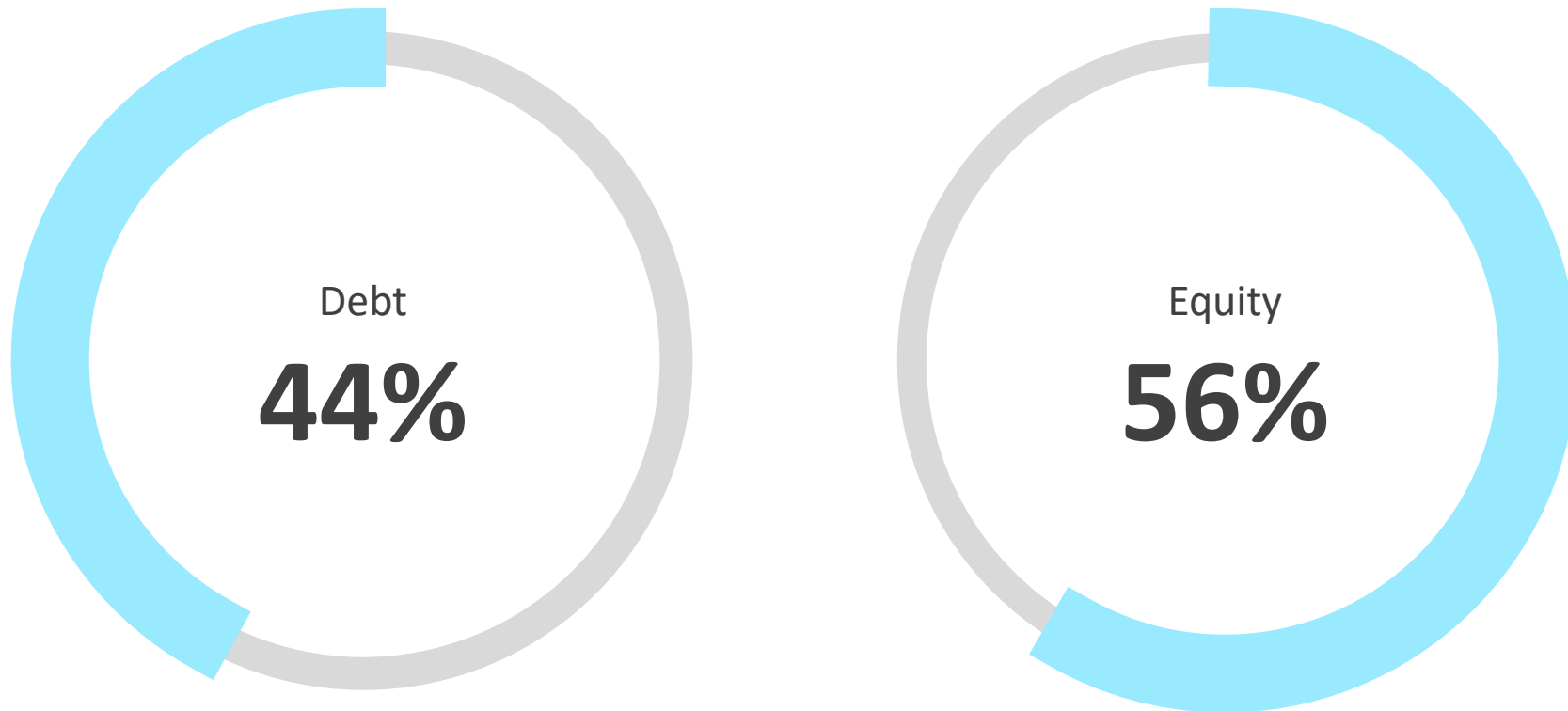**KEY CREDIT METRICS[1]**

6.7x
Net Debt/ Adjusted EBITDA

3.0x
Interest Coverage Ratio

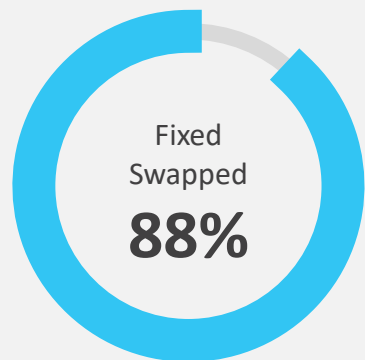(1) See Appendix for calculation methodology.

Flexible Capital Structure

Total Enterprise Value - $7.8 Billion[1]

Debt
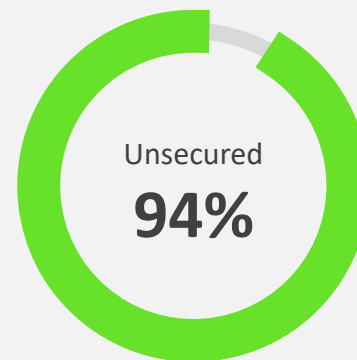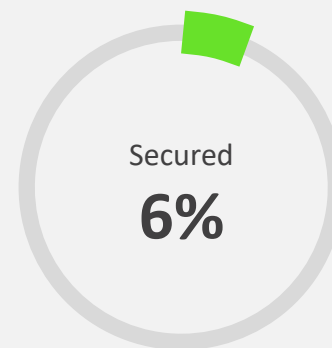
44%

Equity

56%

(1) See appendix for definition.

Investment Grade Balance Sheet Provides Strength And Flexibility To Finance Growth

Minimal Variable Rate Exposure

Variable
12%

Fixed Swapped
88%

Minimal Secured Debt

Secured
6%

Unsecured
94%

Total Principal Debt Outstanding

$3.4B

Weighted Average Maturity
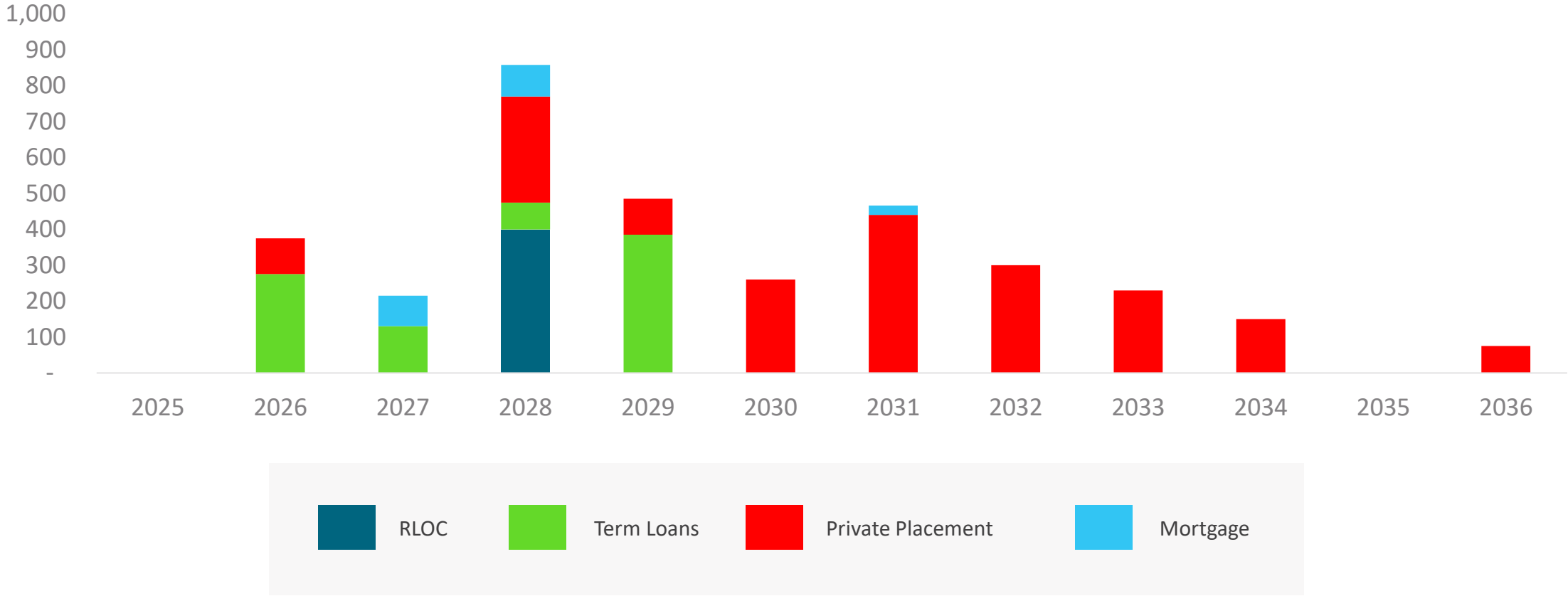
4.25 YEARS

Effective Interest Rate

4.5%

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 September 30, 2025. Figures assume exercise of maturity extension option on the RLOC, which extends the maturity to 2028 from 2027.
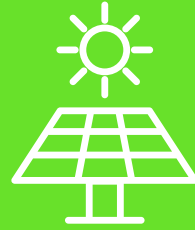
Corporate Responsibility Overview

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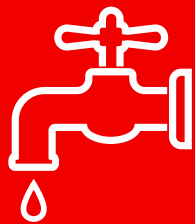
- Water-saving plumbing devices
- Landscaping features that minimize water consumption

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 2025

- 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 2025 assessments	**Opted out of MUTA**
Vendor code of conduct	**No "poison pill" plan**
8 of 11 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, perpetual preferred series B, and common equity valued at the closing price per share, as of September 30, 2025, of $23.26, $21.29 and $30.22, respectively.

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.

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 1.45% and a SOFR Index Adjustment of 0.10%, and excludes fees which range from 0.15% to 0.20% for unused borrowings.

Page 21 – 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 26 – **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 October 1, 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.

Contact Us

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