



NATIONAL STORAGE
— AFFILIATES —

2023 ESG REPORT

**Environmental, Social, and Governance
Data for the 2022 Calendar Year**

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A message from Our CEO

To our valued shareholders, customers, and team members,

Since our formation in 2013 we've been on an incredible journey of growth and accomplishment. Collectively, we have a lot to be proud of!

As we look to our future, our core values of Compassion, Humility, Accountability, and Integrity will act as pillars in supporting our business model. We believe that active management of environmental, social, and governance (ESG) principles are essential to our long-term success. Implementing these policies will allow us to operate our business in a sustainable and responsible manner, as well as creating transparency for shareholders and positive impacts for our employees and communities.

Our team members are essential to our business and the social fabric of NSA. We believe that all team members should have the opportunity to succeed, regardless of their background or life's journey. At NSA, we remain committed to creating a diverse, equitable and inclusive workplace where voices are heard and considered.

As leaders of our company and in our communities, we recognize the responsibility to limit our environmental impact. We remain focused on reducing our waste, water, and energy usage while supporting the development of renewable energy resources throughout our stores to reduce our carbon footprint.

Please consider the following information representative of our efforts during 2022 and into the future. In following our core values which support our ESG mission, we can attract and retain top talent, build trust with our customers and partners, and return value to our shareholders.

Dave Cramer

Dave Cramer — CEO, NSA Storage



Our Commitment to ESG

NSA is committed to operating in a manner that is environmentally friendly, socially responsible, and with a high degree of integrity. We believe that following these ESG principles is essential to our long-term success and to the benefit of our customers, team members, and the communities in which we operate.

Our ESG Principles

ENVIRONMENTAL

- ✓ Responsible waste, water, and energy management
- ✓ Reduce regulatory risk
- ✓ Renewable energy for improved environmental and financial outcomes

SOCIAL

- ✓ Creating a safe environment for our employees and customers
- ✓ Supporting our local communities
- ✓ Promoting diversity and inclusion

GOVERNANCE

- ✓ Operating our business with integrity, transparency, and accountability
- ✓ Robust enterprise risk management framework
- ✓ Public company and industry best-practices regarding governance and management

The ESG landscape is evolving, however, National Storage Affiliates remains steadfast in its commitment to building a more sustainable future while delivering attractive returns for shareholders.

We believe that following basic ESG principles are good for business and we will continue to work to improve and communicate our ESG initiatives.

Our efforts are focused on the following areas:



Reduce greenhouse gas emissions through responsible business operations



Protect water resources through conservation measures



Reduce waste generation



Promote well-being of team members, customers, and communities



Giving back to our communities



Operating with integrity, accountability, and transparency



ESG Highlights



ENVIRONMENTAL

- ✓ Over 900 LED retrofits completed
- ✓ Over 19 million estimated annual kWh energy savings
- ✓ Digital lease initiative across the majority of the portfolio saves over 1.2 million sheets of paper annually



SOCIAL

- ✓ SecurCare Self Storage named one of America's Best Customer Service Companies in 2022
- ✓ 80% Participation in employee engagement survey
- ✓ Partnership with Feeding America to donate 1.5 million meals annually
- ✓ Inaugural DEIB employee committee launched in 2022



GOVERNANCE

- ✓ As of May 31, 2023 — 30% of Trustees are diverse by race or gender
- ✓ Separate Chairman and CEO
- ✓ Inaugural reporting to GRESB in 2022

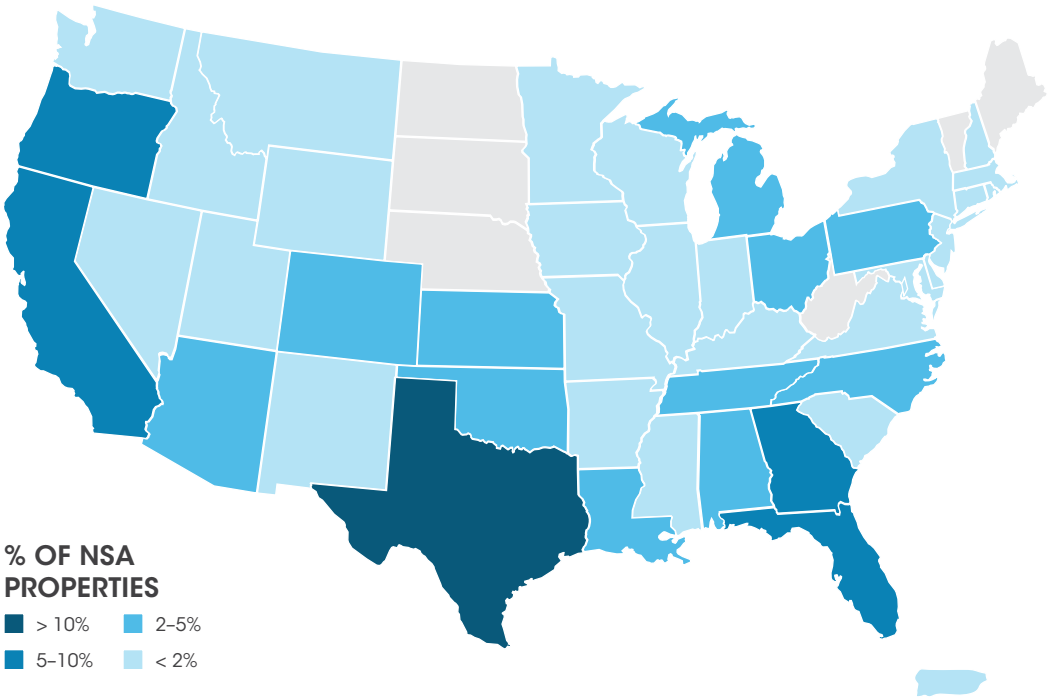


Company at a Glance

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 **December 31, 2022**, the Company held ownership interests in and operated **1,101 self-storage properties** located in **42 states and Puerto Rico** with approximately **71.8 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. NSA is included in the MSCI US REIT Index (RMS/RMZ), the Russell 1000 Index of Companies, and the S&P MidCap 400 Index.



Fast Facts as of December 31, 2022

- Formed in 2013
- IPO in April 2015
- Headquartered in Greenwood Village, CO
- Owns and operates 1,101 properties totaling 71.8 million square feet¹
- 3rd largest owner and 5th largest operator of self-storage facilities in the U.S. based on net rentable square footage²
- 1,155 employees³
- 285% total shareholder return since IPO³
- Differentiated Participating Regional Operator (“PRO”) structure enhances growth and aligns interests of PROs with common shareholders




















¹ Includes 185 properties NSA manages through its joint ventures, in which NSA has a 25% ownership interest. Property information as of December 31, 2022.

² Based on the 2023 Self Storage Almanac

³ As of December 31, 2022



A Brief History: Timeline of NSA Milestones

2013	2014	2015	2016	2017
<p>NSA FORMED BY 3 FOUNDING PROS: SecurCare, Northwest, and Optivest</p>  <p>NATIONAL STORAGE AFFILIATES</p>   	<p>4th PRO: Guardian 5th PRO: Move It</p> <p>GUARDIAN STORAGE California • Arizona Storage Centers <small>In Partnership With</small> </p> 	<p>6th PRO: Storage Solutions SUCCESSFUL IPO</p>  	<p>7th PRO: Hide-Away JV Formation/iStorage Acquisition</p> <p>Hide-Away <i>Storage Made Easy!</i></p> 	<p>8th PRO: Personal Mini Storage 500 Store Milestone</p>  
2018	2019	2020	2021	2022
<p>JV Formation/ Simply Self Storage Portfolio Acquisition</p> 	<p>9th PRO: Southern Self Storage 10th PRO: Moove In Self Storage</p>  	<p>Internalization of PRO: SecurCare New PRO: Blue Sky Self Storage</p>  	<p>Record Acquisition Volume: \$2.2 billion 1,000 Store Milestone</p>  	<p>Internalization of PRO: Northwest</p> 



ENVIRONMENTAL

National Storage Affiliates is committed to operating in an environmentally sustainable manner and we are taking several steps to reduce our environmental impact, including:



Investing in renewable energy and energy efficiency measures.



Promoting water conservation and responsible waste management.



Using sustainable materials and practices in our operations.

We believe that these steps will make us a more sustainable and profitable company. They will also help us to build a better future for our employees, our customers, and our communities.

We are committed to continuous improvement, and we will continue to seek ways to reduce our environmental impact. We believe that environmental sustainability is a shared responsibility, and we encourage our employees, customers, and suppliers to join us in the effort to protect our planet.



Management and Oversight

The management and oversight of our physical assets is the responsibility of a combination of various team members and departments throughout our organization. Our Compensation, Nominating, and Corporate Governance Committee of our Board of Trustees is responsible for oversight of our ESG committee which is tasked with driving our sustainability initiatives throughout the organization. The ESG committee is comprised of NSA's CEO, CFO, COO, CLO, and various members of our senior management team and is responsible for setting strategic and tactical ESG goals on an ongoing basis and executing those initiatives.

Energy Efficiency and Carbon Footprint Reduction

Our facilities, corporate, and PRO operations teams play a large role in the planning, management, and execution of our capital expenditures at our stores which includes our environmental initiatives. Upgrading our physical assets to more energy efficient materials and products to reduce our carbon footprint plays an important part in our energy savings strategies today and into the future.

Improving Physical Assets for Customers and the Environment

In addition, our operations team partners with our internal resources and vendors to maintain a clean and safe environment for our customers and employees. We conduct thousands of internal property audits each year to regularly evaluate our physical assets and how we can improve them for both our customers and our environment.



Management and Oversight (continued)

Highlights Relating to Our Corporate Operated Stores

- ✔ Over 4,000 property audits conducted in 2022
- ✔ Centralized management of property level capital expenditures
- ✔ Initiated the on-boarding and consolidation of utility bill aggregators across our portfolio in 2022 for improved management, reporting, and transparency
- ✔ Implemented water conservation, waste management, and disaster recovery policies
- ✔ Energy efficiency standards for all new acquisitions and existing locations

Vendor Expectations

NSA is committed to conducting business in an ethical manner that benefits our stakeholders and which is intended to mitigate our overall impact on the environment. In this regard, it is important to us that our vendors operate in a similar manner. We make our vendors aware of these standards and we expect them to operate in a similar manner as detailed in our vendor code of conduct.





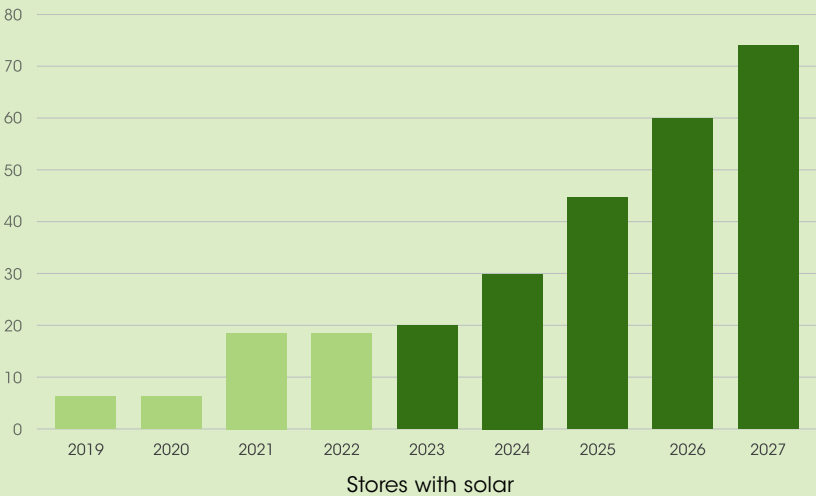
Sustainability Initiatives

SOLAR

As of December 31, 2022, we had 19 properties equipped with solar installations, which were generating renewable energy that was used in the operation of our facilities or delivered into the power grid. We have expanded our solar partnerships to evaluate opportunities for additional solar installations across our portfolio.

As a low-cost source of energy, we are focused on leveraging solar energy in markets with favorable returns to offset increasing energy costs, reduce energy usage, and provide energy to our communities. This includes evaluating community solar programs which provide low-cost energy to under served households.

Solar Projects & 5 Year Projection



LED LIGHTING

For the past 5 years National Storage Affiliates has been focused on reducing energy usage through LED upgrades at our facilities. This has resulted in over 80% of our stores utilizing LED fixtures or energy-efficient bulbs. This initiative was put in place to retro-fit our existing lighting fixtures across our portfolio to be more energy efficient, reduce our carbon footprint, and return value to all our stakeholders.

Energy-Efficiency Milestones

- 910 stores benefiting from LED lighting
- Over 19 million kWh of estimated energy savings
- Upgraded LED fixtures and energy saving bulbs for all new corporate managed acquisitions
- Motion sensor upgrades





Sustainability Initiatives (continued)

ROOFING Roof Upgrades:

Part of NSA’s ongoing initiative is to replace roofing materials with high efficiency rated products to reduce energy usage and extend the life of physical assets and is a standard on any roofing projects to our corporate managed stores.



HEATING & COOLING..... High-Efficiency Replacements:

As part of our energy conservation efforts, we are upgrading our HVAC units across the company to high-efficiency units in both climate-controlled self-storage buildings and commercial rental spaces. Upgrading these units delivers more than a 50% return on energy usage and with over 19 million square feet (about half the area of Central Park in New York City) of climate-controlled space across the portfolio, these upgrades provide meaningful savings. As these systems become available for repair/replacement they are upgraded to the new R410 standard.





Sustainability Initiatives (continued)

WASTE

Beginning in 2022 and completed in Q1 of 2023, NSA consolidated its waste management services in order to provide reporting on waste generated from our corporate managed brands as well as to minimize our GHG impact through waste disposal.

NSA works with our waste vendors in right-sizing and frequency to keep our disposal activities as low as reasonably possible, so that we can support our operations while minimizing the impact to local landfills and disposal facilities.

REPORTING

National Storage Affiliates is committed to providing transparent reporting on its energy usage and conservation efforts. During 2022 we focused on implementing and consolidating our utility aggregation services in both energy and waste and partnered with Measurabl to provide for more robust management and reporting.

As of July, 2023, we began reporting our energy and water utilization for a majority of our stores, and we plan to begin this reporting for the remainder of our facilities in 2024.

WATER CONSERVATION

Despite self-storage facilities already being very low consumers of water, we continue to look for ways to conserve this valuable resource. We utilize water-saving plumbing devices and focus on incorporating native landscaping features which require minimal water usage.



Sustainability Goals



Convert all remaining low-efficiency lighting at corporate operated stores to new LED bulbs and/or fixtures when due for repair/replacement.



Grow solar footprint by 375% over the next 5 years.



Set energy reduction goals in 2024 with comparable reporting benchmarks.



Set water reduction goals in 2024 with comparable reporting benchmarks.



Replace low efficiency heating and cooling systems at time of repair/replacement.








Report energy and water consumption to GRESB in 2023 on a majority of our portfolio and provide comparable reporting to GRESB for all our portfolio in 2024.



UN Sustainable Development Goals Alignment

Our Environmental targets were designed in alignment with the United Nations Sustainable Development Goals.

UN SUSTAINABLE DEVELOPMENT GOAL	INITIATIVE	GOAL/TARGET	PROGRESS/COMMENTS
 13 CLIMATE ACTION	Energy Consumption	Establish science-based target and baseline year in 2024	Reporting to GRESB on a majority of portfolio in 2023 and target 100% of portfolio in 2024 to report like-for-like in 2025
 6 CLEAN WATER AND SANITATION	Water Consumption	Establish science-based target and baseline year in 2024	Reporting to GRESB on a majority of portfolio in 2023 and target 100% of portfolio in 2024 to report like-for-like in 2025
 13 CLIMATE ACTION	GHG Emissions	Establish science-based target and baseline year in 2024	Reporting to GRESB on a majority of portfolio in 2023 and target 100% of portfolio in 2024 to report like-for-like in 2025
 7 AFFORDABLE AND CLEAN ENERGY	Renewable Energy Generation	375% increase in on-site solar power footprint across the portfolio by 2027 using 2019 as a baseline	Ongoing—solar installed at 19 of our properties with additional properties being considered for installation
 13 CLIMATE ACTION	Energy Efficient Lighting	Exterior LED lighting at all properties	910 LED retrofits completed



SOCIAL

One of National Storage Affiliates' founding principles is that we remain actively involved in our communities and with our teams beyond the walls of our properties. We are dedicated to creating a positive impact on the communities in which we operate through various initiatives and programs focused on creating a positive environment to those outside and within NSA.

DEIB

Promoting a workplace where everyone feels welcome, respected, and heard.

EMPLOYEE WELLBEING

Providing employees with a safe and healthy work environment, as well as opportunities for professional development and advancement and personal growth.

COMMUNITY ENGAGEMENT

Supporting local communities through volunteerism, donations, and other initiatives focused on giving back to under-served communities.

CORPORATE RESPONSIBILITY

Adhering to high standards of ethical behavior and corporate governance and providing transparent reporting to the public domain.

Our commitment to these social initiatives has a positive impact on our team members, our customers, our investors and our communities. At National Storage Affiliates, we're committed to being more than just a self storage company.



Who We Are

CORE VALUES

Compassion, Humility, Accountability, Integrity



At NSA, **COMPASSION** goes beyond sympathy or empathy — it embodies a genuine spirit of generosity, acceptance, and care. It means embracing diversity, showing respect, patience, trust, and even courage in advocating for others.



True **HUMILITY** is embracing the truth about ourselves and situations, acknowledging our strengths and weaknesses. At NSA, to be humble is to remain teachable, open to learning, authentic, and accepting.



ACCOUNTABILITY means taking ownership of one's work, including successes and failures. At NSA, blaming and finger-pointing are eliminated as we embrace a culture where it's perfectly acceptable for "the buck to stop here."



INTEGRITY at NSA is about honoring our word and being authentic. While honesty is important, integrity goes beyond that — it encompasses truthfulness and trustworthiness in all interactions. Building a culture of trust is vital, requiring each of us to have the courage to do what's right and ensure alignment between our words and actions.



Our Customers

One of our core values is **ACCOUNTABILITY** and that is especially true with our customers. Not only are we focused on delivering a great storage experience but one that is convenient, multi-channeled, and allows our customers to feel heard and appreciated. From technology to charitable causes, our focus is extending our customer service beyond the boundaries of our facilities.

- ✔ Our technology updates include converting a majority of our corporate managed stores to a consolidated gate management system with touchless entry technology by the end of 2024.
- ✔ In 2022, digital interactions with us doubled to over 40%, primarily through online leasing, saving over 1.2 million sheets of paper. Our aim is to achieve substantial paperless operations with customers at our corporate stores by 2025.
- ✔ All of our corporate stores have cell phones to allow managers to be more efficient in servicing our customers while maintaining a safe and clean storage environment.
- ✔ Motion activated lighting to provide well-lit facilities with on-demand lighting only when needed.
- ✔ Customer satisfaction surveys conducted at various points of the tenant lifecycle.
- ✔ One call resolution goal to customer issues.
- ✔ We donate a portion of our rental revenues to Feeding America. In 2022 we committed to donate the equivalent of 1.5 million meals annually toward ending food insecurity.





Our Team

We know that good business and social responsibility go hand in hand and we at NSA believe in working together and giving back to our local communities to make a difference. We also view our team members as family and foster an environment of diversity, inclusion and belonging supported by our core values.

DEIB COMMITTEE

We at National Storage Affiliates recognize that our team members are the most important part of who we are. From our Board to our field team, diversity, equity, inclusion, and belonging is an important part of who we are. In 2022, NSA formed its inaugural DEIB committee made up of various members throughout our organization focused on creating a more diverse, equitable, inclusive, and welcoming workplace for all employees.

Some of the Committee's Responsibilities Include:



Developing and implementing diversity and inclusion training for employees



Overseeing diversity and inclusion initiatives

CODES OF CONDUCT

NSA's Code of Business Conduct and Ethics forms the basis of our operations, emphasizing integrity, ethical standards, and compliance with applicable laws and regulations. It applies to all trustees, officers, and employees, guiding our actions to ensure adherence to the highest ethical principles.

EXCEPTIONAL BENEFITS PACKAGE

NSA is committed to treating its team members as family. Our team members enjoy a wide range of benefits including fully funded healthcare options and a 401k with matching employer contributions. Our corporate team members also enjoy a performance-based incentive plan and flexible work schedule.





Our Team (continued)

LEARNING AND DEVELOPMENT

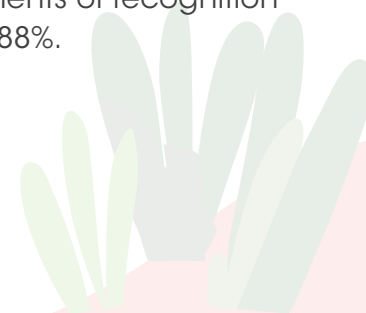
In 2022 NSA expanded its commitment to the development of a high-performing workforce by creating a Learning & Development function. The L&D function is committed to engaging solutions that help our employees train for today, learn for tomorrow, and develop for the future. Initiatives include:

- ✓ Learning Management System
- ✓ Cybersecurity Training Platform
- ✓ Anti-Harassment and Unconscious Bias Training
- ✓ Developing Certified Field Trainers
- ✓ Corporate and Field Onboarding Programs
- ✓ Extensive Area Manager Onboarding Programs
- ✓ National Meetings focused on high performing workforce
- ✓ Regional Summits focused on growth and development
- ✓ Leadership Development Activities: 360 Reviews, mentorships, committees, and book clubs

PEOPLE & CULTURE

In 2022 we implemented a company-wide Engagement platform, **Moments**, Celebrating You. This platform allows employees to recognize each other and be recognized and share company news. By December 31, 2022, we had over 14,000 moments of recognition with an engagement score of 88%.

Moments
Celebrating You





Our Team (continued)

DIVERSITY, INCLUSION & BELONGING

Our team of over 1,200 employees is our most important asset. We seek to foster a diverse and inclusive work environment that recognizes each employee's unique talents and promotes utilizing those talents towards common goals. We are proud to highlight the following statistics as of December 31st, 2022:



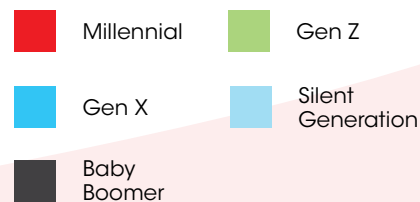
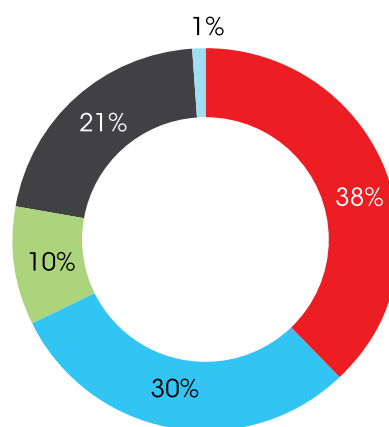
Approximately **62%** of our employees are women.



Approximately **33%** self-identify as racially or ethnically diverse.



Approximately **42%** of our senior management team (director level and above) are women.



COMPASSION — being kind — NSA team members have empathy, even when it feels hard. We are patient and understanding with one another. We stand together.

HUMILITY — learning together — NSA team members always remain teachable. We are grateful for our diversity because our differences create our success.

ACCOUNTABILITY — taking ownership — NSA team members own successes AND failures together. We are all responsible for building NSA's culture.

INTEGRITY — staying true — NSA team members take pride in building a climate of trust around our business. We practice authenticity and courageous truth.



Our Communities

Long a part of our DNA, giving back to our communities started with our founding PRO members and their charitable causes in their neighborhoods and beyond. At the formation of our company the spirit of giving back has continued to grow with NSA and something we are immensely proud and humbled to have as part of our culture. Below are some of the highlights from the past year:



Feeding America — NSA donated approximately 1,500,000 meals in 2022 to help end hunger in the United States.



Children's Hospital of Colorado — Our corporate team and NSA donated over \$9,000 of toys and goods during Christmas in 2022



Build-a-Bike — Our corporate and field leadership team built and donated 20 bicycles to local Denver children.



St. Jude's Children's Hospital Star Wars Christmas — One of NSA's property managers coordinated a \$30,000 toy drive in a Star Wars theme for St. Jude's.



Donated Storage Units — Donated storage units to various charities, schools, police, and fire departments in our local communities around the country.



ACE Scholarships — NSA, together with our executive team, contributed \$40,000 to ACE Scholarships focused on expanded school choice and providing children of under-served communities with scholarships.



Together with Arlen D. Nordhagen, our Chairman of the Board of Trustees, NSA has funded \$500,000 toward a college scholarship endowment for self-storage sector employees through the Self Storage Association Foundation.



GOVERNANCE

NSA is committed to conducting its business with integrity, and in compliance with all applicable laws, rules, regulations, and policies. We are also committed to further enhancing the communication and transparency of our efforts on responsible governance, management, and our ESG initiatives. Our commitment to these ethical principles extends to those we do business with as well and is a demonstration of our most important core value: **INTEGRITY**.



Public company and industry best-practices regarding governance and management.



Dedicated ESG Committee comprised of C-Suite management and various functional area leaders.



Transparent reporting and accountability.



Corporate Governance Framework

Our Board of Trustees is charged with ensuring management fulfills its obligations to all stakeholders. Our corporate governance framework includes the following highlights:

- ✓ Audit Committee, Finance Committee and Compensation, Nominating and Corporate Governance Committee members are 100% independent
- ✓ Separate chairman and chief executive officer roles
- ✓ Experienced and dedicated lead independent trustee
- ✓ No staggered board of trustees; annual election of all trustees
- ✓ Diversity of age, race, gender, tenure, skills and experience among trustees
- ✓ Clawback policy for previously paid executive compensation
- ✓ Two Audit Committee financial experts
- ✓ Limitations on pledging of NSA securities by named executive officers and trustees
- ✓ No excise tax gross-ups on payments made in connection with a change of control
- ✓ Equity holders may amend bylaws
- ✓ Majority voting in uncontested elections
- ✓ No poison pill
- ✓ Prohibition against hedging the value of Company securities
- ✓ Opted out of Maryland's unsolicited takeover act (which we may not opt into without shareholder approval) and control share acquisition statute



Board and Management Diversity

Enhancing the diversity of our team is an important focus for National Storage Affiliates. A snapshot of the diversity of our Board of Trustees and management team as of May 31, 2023 is to the right.

Enterprise Risk Management

NSA has a robust Enterprise Risk Management framework that includes oversight from several groups, including the following:

Board Oversight

Audit Committee:

- ✓ Reviews our risk assessment and risk management policies and processes, including the adequacy of our insurance coverage, our interest rate risk management, our counter-party and credit risks, our capital availability and refinancing risks, and any cybersecurity or environmental risks (including climate related risks), if applicable
- ✓ Discusses and evaluates key tactical risks identified by management

CNCG Committee:

- ✓ Oversees our ESG Committee
- ✓ Oversees our human capital management risks and initiatives

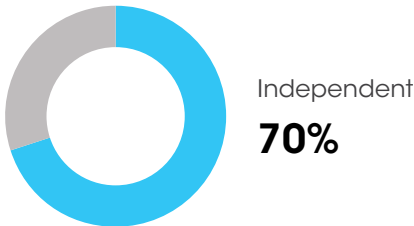
Finance Committee:

- ✓ Evaluates our acquisition and debt financing transactions and any risks associated with them
- ✓ Oversees our interest rate hedging strategy

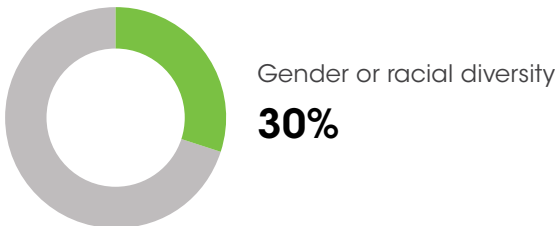
Board of Trustees

- ✓ Discusses and evaluates strategic risks with management

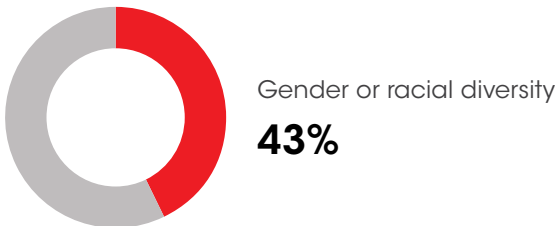
TRUSTEE INDEPENDENCE



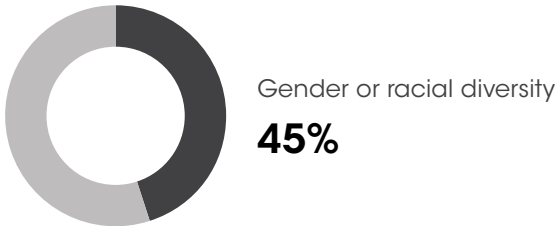
TRUSTEE DIVERSITY



EXECUTIVE MANAGEMENT DIVERSITY



SENIOR MANAGEMENT DIVERSITY



*Senior management consists of employees at or above the level of director.



Enterprise Risk Management (continued)

Management Oversight

Risk Management Committee

- ✓ Comprised of a cross section of management, including Legal, Finance, Accounting, Operations, Internal Audit, and IT.
- ✓ Identifies, evaluates, monitors, and develops plans to mitigate tactical risks.
- ✓ Periodically reports to our Audit Committee and Board of Trustees.

ESG Committee

- ✓ Assists our Board of Trustees, CNCG Committee and executive management in connection with identifying, developing, implementing, and monitoring corporate responsibility initiatives.

Cybersecurity Subcommittee

- ✓ Formed by our Risk Management Committee and focuses on cybersecurity initiatives.
- ✓ Regularly reports to management, and management periodically reports to our Audit Committee and Board of Trustees, regarding NSA's cybersecurity risks and initiatives.
- ✓ Oversees the implementation of cybersecurity initiatives such as the implementation of cybersecurity training at all levels of our organization and periodic phishing assessments for our employees to reinforce that training.



PRO Advisory Committee

A unique attribute of NSA's governance framework is the PRO Advisory Committee, which is comprised of seven members: (i) three officers of the Company appointed by the Board, (ii) one representative from each of the Company's two founding participating regional operators, and (iii) two representatives from the Company's non-Founding PROs.

The PRO Advisory Committee reviews and recommends to the Board and/or the Finance Committee, as applicable, potential acquisitions and dispositions (subject to certain exceptions), and performs such other duties that the Board may delegate to the committee from time to time.

In addition, the committee is responsible for the monitoring and reporting to management and the Board of matters pertaining to the performance of each PRO. Recommendations, reports, and approvals of acquisitions and dispositions by the PRO Advisory Committee are adopted or decided by a majority vote of the committee members.

Hide-Away
Storage Made Easy!™



Corporate Information

Corporate Headquarters

National Storage Affiliates Trust
8400 East Prentice Avenue, 9th Floor
Greenwood Village, Colorado 80111
720.630.2600

Management Team

David Cramer

President and Chief Executive Officer

Brandon Togashi

Executive Vice President and Chief Financial Officer

Derek Bergeon

Executive Vice President and Chief Operating Officer

Tiffany Kenyon

Executive Vice President and Chief Legal Officer

Will Cowan

Executive Vice President and Chief Strategy Officer

ESG Committee Chairpersons

Tiffany Kenyon

Executive Vice President and Chief Legal Officer

George Hoglund, CFA

Vice President, Investor Relations

Board of Trustees

Tamara Fischer

Executive Chair of the Board of Trustees

Arlen Nordhagen

Vice Chair of the Board of Trustees

David Cramer

President and Chief Executive Officer, NSA

Paul Hylbert, Jr.

Chairman of Kodiak Building Partners, LLC

Chad Meisinger

Chief Executive Officer, Over The Top (OTT) Marketing

Steven Osgood

Chief Executive Officer, Square Foot Companies, LLC

Dominic Palazzo

Retired Audit Partner of PricewaterhouseCoopers, LLP

Rebecca L. Steinfort

Former Chief Executive Officer, Eating Recovery Center / Pathlight Behavioral Health

Mark Van Mourick

Co-owner, Optivest Properties, LLC
and Founder, Optivest Wealth Management

Charlie Wu

Senior Lecturer of Business Administration,
Harvard University's Graduate School of Business



Appendix

2022 ENERGY AND WATER USAGE AND GHG EMISSIONS¹

Jan-Dec 2022

1101 of 1117 Sites | Total:81.27M ft²



All Emissions
40,616 MTCO₂e

Jan-Dec 2022

1101 of 1117 Sites | Total:81.27M ft²



Water Usage
1,203,450,210 US gal

Meter Completeness
59%

Jan-Dec 2022

1101 of 1117 Sites | Total:81.27M ft²

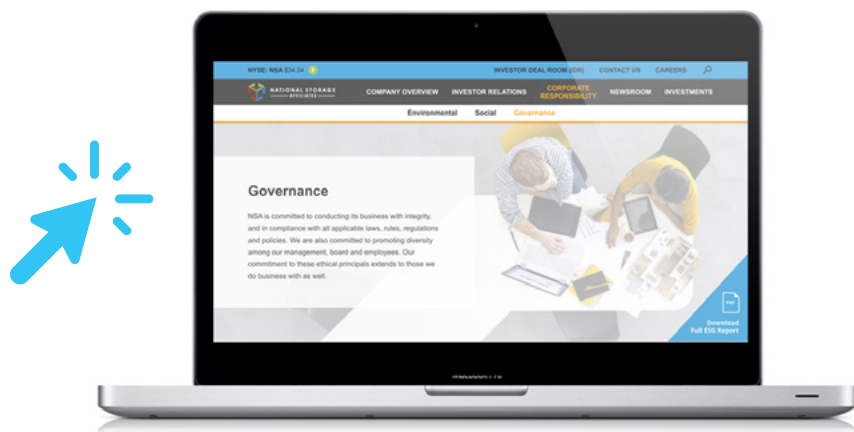


All Energy Usage
113,259,776 kWh

¹ Based on Energy Floor Area Coverage of 90% and Energy Meter Completeness of 68%.



Our 2023 ESG Report, Supporting Policies, and Supporting Documents Can Be Found Here.



DISCLOSURES

Certain statements contained in this 2023 Annual ESG Report constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond the Company's control. These forward-looking statements include information about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. Changes in any circumstances may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. When used in this document, the words "believe", "expect", "anticipate", "estimate", "plan", "continue", "intend", "should", "may" or similar expressions are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: market trends in the Company's industry, interest rates, the debt and lending markets or the general economy; the Company's business and investment strategy; and the acquisition of properties, including the timing of acquisitions. For a further list and description of such risks and uncertainties, see the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2023 and the other reports filed by the Company with the Securities and Exchange Commission. The forward-looking statements, and other risks, uncertainties and factors are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. Forward-looking statements are not predictions of future events. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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