



LEVERAGING AI & TECHNOLOGY TO DELIVER
EXCELLENCE AT EVERY TOUCHPOINT

2025

FIRST QUARTER EARNINGS RELEASE
& SUPPLEMENTAL FINANCIAL INFORMATION

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May 5, 2025

National Storage Affiliates Trust Reports First Quarter 2025 Results

GREENWOOD VILLAGE, Colo. - (BUSINESS WIRE) - National Storage Affiliates Trust ("NSA" or the "Company") (NYSE: NSA) today reported the Company's first quarter 2025 results.

First Quarter 2025 Highlights

- Reported net income of \$19.5 million for the first quarter of 2025, a decrease of 79.5% compared to the first quarter of 2024. Reported diluted earnings per share of \$0.10 for the first quarter of 2025 compared to \$0.65 for the first quarter of 2024.
- Reported core funds from operations ("Core FFO") of \$73.4 million, or \$0.54 per share for the first quarter of 2025, a decrease of 10.0% per share compared to the first quarter of 2024.
- Reported a decrease in same store net operating income ("NOI") of 5.7% for the first quarter of 2025 compared to the same period in 2024, driven by a 3.0% decrease in same store total revenues and a 3.7% increase in same store property operating expenses.
- Reported same store period-end occupancy of 83.6% as of March 31, 2025, a decrease of 240 basis points compared to March 31, 2024.
- Acquired three wholly-owned self storage properties for approximately \$13.5 million during the first quarter of 2025.

David Cramer, President and Chief Executive Officer, commented, "Our first quarter results were in-line with our expectations. We're encouraged with the sequential improvement in the pace of year-over-year same store revenue and NOI growth from the fourth quarter, implying that the troughs in same store growth are now behind us. Although occupancy levels remain muted, street rates and in-place contract rents have grown sequentially every month of this year through April, providing momentum into the spring leasing season."

Mr. Cramer further commented, "Despite increased economic uncertainty, we remain positive on the medium-term outlook for the self storage sector, and NSA specifically."



Financial Results

(\$ in thousands, except per share and unit data)	Three Months Ended March 31,		
	2025	2024	Change
Net income	\$ 19,519	\$ 95,088	(79.5)%
Funds From Operations ("FFO") ⁽¹⁾	\$ 70,978	\$ 71,896	(1.3)%
Add acquisition costs	403	507	(20.5)%
Add integration costs ⁽²⁾	2,042	—	— %
Core FFO ⁽¹⁾	\$ 73,423	\$ 72,403	1.4 %
Earnings per share - basic	\$ 0.10	\$ 0.67	(85.1)%
Earnings per share - diluted	\$ 0.10	\$ 0.65	(84.6)%
FFO per share and unit ⁽¹⁾	\$ 0.52	\$ 0.60	(13.3)%
Core FFO per share and unit ⁽¹⁾	\$ 0.54	\$ 0.60	(10.0)%

- (1) Non-GAAP financial measures, including FFO, Core FFO and NOI, are defined in the Glossary in the supplemental financial information and, where appropriate, reconciliations of these measures and other non-GAAP financial measures to their most directly comparable GAAP measures are included in the Schedules to this press release and in the supplemental financial information.
- (2) Integration costs relate to expenses incurred as a part of the internalization of the PRO structure.

Net income decreased \$75.6 million for the first quarter of 2025 as compared to the same period in 2024. This decrease was primarily due to larger gains on the sale of self storage properties recognized in the first quarter of 2024. Additionally, the decrease was a result of lower NOI, driven by property dispositions and negative same store NOI growth. These impacts were partially offset by a \$3.1 million increase in management fees and other revenue and a \$2.5 million decrease in general and administrative expenses compared to the same period in 2024.

The decrease in FFO and Core FFO per share and unit for the first quarter of 2025 was primarily driven by a decrease in same store NOI and an increase in interest expense. These impacts were partially offset by decreased management fees paid to former PROs, reflected within general and administrative expenses, following the internalization of the PRO structure.

Same Store Operating Results (771 Stores)

(\$ in thousands, except per square foot data)	Three Months Ended March 31,		
	2025	2024	Change
Total revenues	\$ 168,657	\$ 173,787	(3.0)%
Property operating expenses	52,245	50,402	3.7 %
Net Operating Income (NOI)	\$ 116,412	\$ 123,385	(5.7)%
NOI Margin	69.0 %	71.0 %	(2.0)%
Average Occupancy	83.9 %	85.8 %	(1.9)%
Average Annualized Rental Revenue Per Occupied Square Foot	\$ 15.70	\$ 15.86	(1.0)%

Year-over-year same store total revenue decreased 3.0% for the first quarter of 2025 as compared to the same period in 2024. The decrease for the first quarter was driven primarily by a 190 basis point decrease in average occupancy and a 1.0% decrease in average annualized rental revenue per occupied square foot. Markets which generated above portfolio average same store total revenue growth include: Portland, Houston and San Juan, PR. Markets which generated below portfolio average same store total revenue growth include: Riverside-San Bernardino, Atlanta and Sarasota.



Year-over-year same store property operating expenses increased 3.7% for the first quarter of 2025 as compared to the same period in 2024. The increase was primarily driven by increases in marketing, repairs and maintenance, and utilities expense, partially offset by decreases in personnel costs.

Investment Activity

During the first quarter, NSA invested \$13.5 million in the acquisition of three wholly-owned self storage properties consisting of approximately 107,000 rentable square feet configured in approximately 1,000 storage units.

Balance Sheet

As of March 31, 2025, NSA has no debt maturities in the next 12 months and approximately \$522.5 million of available capacity on its \$950.0 million revolving line of credit.

Common Share Dividends

On February 13, 2025, NSA's Board of Trustees declared a quarterly cash dividend of \$0.57 per common share. The first quarter 2025 dividend was paid on March 31, 2025 to shareholders of record as of March 14, 2025.



2025 Guidance

NSA reaffirms its previously provided Core FFO guidance estimates and related assumptions for the year ended December 31, 2025:

	Ranges for Full Year 2025		Actual Results for Full Year 2024
	Low	High	
Core FFO per share ⁽¹⁾	\$2.30	\$2.38	\$2.44
Same store operations ⁽²⁾			
Total revenue growth	(1.25)%	1.25%	(3.0)%
Property operating expenses growth	3.0%	4.0%	3.7%
NOI growth	(2.8)%	0.0%	(5.5)%
General and administrative expenses			
General and administrative expenses (excluding equity-based compensation), in millions	\$45.5	\$47.5	\$49.7
Equity-based compensation, in millions	\$8.0	\$8.5	\$7.9
Management fees and other revenue, in millions	\$49.5	\$51.5	\$42.7
Core FFO from unconsolidated real estate ventures, in millions	\$21.5	\$23.5	\$24.2
Acquisitions - consolidated and joint venture (at share), in millions ⁽³⁾	\$100.0	\$300.0	\$101.8
Dispositions - consolidated and joint venture (at share), in millions ⁽³⁾	\$100.0	\$300.0	\$273.1

	Ranges for Full Year 2025	
	Low	High
Earnings per share - diluted	\$0.63	\$0.69
Impact of the difference in weighted average number of shares and GAAP accounting for noncontrolling interests, two-class method and treasury stock method	(0.14)	(0.19)
Add real estate depreciation and amortization	1.47	1.50
Add (subtract) equity in losses (earnings) of unconsolidated real estate ventures	0.13	0.14
Add NSA's share of FFO of unconsolidated real estate ventures	0.16	0.17
Add acquisition costs and NSA's share of unconsolidated real estate venture acquisition costs	0.01	0.02
Add integration costs	0.04	0.05
Core FFO per share and unit	\$2.30	\$2.38

- (1) The table above provides a reconciliation of the range of estimated earnings per share - diluted to estimated Core FFO per share and unit.
- (2) 2025 guidance reflects NSA's 2025 same store pool comprising 771 stores. 2024 actual results reflect NSA's 2024 same store pool comprising 776 stores.
- (3) NSA's actual results for full year 2024 exclude the contribution of wholly-owned self storage properties into the 2024 Joint Venture for approximately \$346.5 million.

Supplemental Financial Information

The full text of this earnings release and supplemental financial information, including certain financial information referenced in this release, are available on NSA's website at www.nsastorage.com and as exhibit 99.1 to the Company's Form 8-K furnished to the SEC on May 5, 2025.



Non-GAAP Financial Measures & Glossary

This press release contains certain non-GAAP financial measures. These non-GAAP 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 presentations of FFO, Core FFO and NOI in this press release 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. In addition, NSA's method of calculating these measures may be different from methods used by other companies, and, accordingly, may not be comparable to similar measures as calculated by other companies that do not use the same methodology as NSA. These measures, and other words and phrases used herein, are defined in the Glossary in the supplemental financial information and, where appropriate, reconciliations of these measures and other non-GAAP financial measures to their most directly comparable GAAP measures are included in the Schedules to this press release and in the supplemental financial information.

Quarterly Teleconference and Webcast

The Company will host a conference call at 1:00 pm Eastern Time on Tuesday, May 6, 2025 to discuss its first quarter 2025 financial results. At the conclusion of the call, management will accept questions from certified financial analysts. All other participants are encouraged to listen to a webcast of the call by accessing the link found on the Company's website at www.nsastorage.com.

Conference Call and Webcast:

Date/Time: Tuesday, May 6, 2025, 1:00 pm ET

Webcast available at: www.nsastorage.com.

Domestic (Toll Free US & Canada): 877.407.9711

International: 412.902.1014

A replay of the webcast will be available for 30 days on NSA's website at www.nsastorage.com.

Upcoming Industry Conference

NSA management is scheduled to participate in Nareit's REITweek 2025 Conference on June 2-5, 2025 in New York City, New York.

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 March 31, 2025, the Company held ownership interests in and operated 1,075 self storage properties, located in 41 states and Puerto Rico with approximately 70.2 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.nsastorage.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.

NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this press release 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 release, 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, inflation, the debt and lending markets or the general economy; the Company's business and investment strategy; the acquisition and disposition of properties, including those under contract and the Company's ability to execute on its acquisition pipeline; the timing of acquisitions under contract; the Company's ability to realize the benefits from the internalization of the PRO structure; and the Company's guidance estimates for the year ended December 31, 2025. For a further list and description of such risks and uncertainties, see the Company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission, and the other documents 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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National Storage Affiliates Trust
Consolidated Statements of Operations
(in thousands, except per share amounts) (unaudited)

	Three Months Ended March 31,	
	2025	2024
REVENUE		
Rental revenue	\$ 169,475	\$ 180,382
Other property-related revenue	6,744	6,692
Management fees and other revenue	12,135	9,074
Total revenue	188,354	196,148
OPERATING EXPENSES		
Property operating expenses	55,104	54,694
General and administrative expenses	13,145	15,674
Depreciation and amortization	48,116	47,331
Other	4,476	3,492
Total operating expenses	120,841	121,191
OTHER (EXPENSE) INCOME		
Interest expense	(40,475)	(38,117)
Equity in (losses) of unconsolidated real estate ventures	(5,739)	(1,630)
Acquisition and integration costs	(2,445)	(507)
Non-operating income	360	98
Gain on sale of self storage properties	1,425	61,173
Other (expense) income, net	(46,874)	21,017
Income before income taxes	20,639	95,974
Income tax expense	(1,120)	(886)
Net income	19,519	95,088
Net income attributable to noncontrolling interests	(6,525)	(36,061)
Net income attributable to National Storage Affiliates Trust	12,994	59,027
Distributions to preferred shareholders	(5,114)	(5,110)
Net income attributable to common shareholders	\$ 7,880	\$ 53,917
Earnings per share - basic	\$ 0.10	\$ 0.67
Earnings per share - diluted	\$ 0.10	\$ 0.65
Weighted average shares outstanding - basic	76,372	80,236
Weighted average shares outstanding - diluted	76,372	138,148



National Storage Affiliates Trust
Consolidated Balance Sheets
(dollars in thousands, except per share amounts)
(unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Real estate		
Self storage properties	\$ 5,873,499	\$ 5,864,134
Less accumulated depreciation	(1,095,918)	(1,051,638)
Self storage properties, net	4,777,581	4,812,496
Cash and cash equivalents	19,266	50,408
Restricted cash	909	345
Debt issuance costs, net	4,921	5,632
Investment in unconsolidated real estate ventures	235,591	246,193
Other assets, net	196,079	218,482
Operating lease right-of-use assets	20,657	20,906
Total assets	\$ 5,255,004	\$ 5,354,462
LIABILITIES AND EQUITY		
Liabilities		
Debt financing	\$ 3,426,666	\$ 3,449,087
Accounts payable and accrued liabilities	92,016	98,657
Interest rate swap liabilities	1,196	471
Operating lease liabilities	22,662	22,888
Deferred revenue	20,272	20,012
Total liabilities	3,562,812	3,591,115
Equity		
Preferred shares of beneficial interest, par value \$0.01 per share. 50,000,000 authorized, 14,697,845 and 14,695,458 issued (in series) and outstanding at March 31, 2025 and December 31, 2024, respectively, at liquidation preference	340,955	340,895
Common shares of beneficial interest, par value \$0.01 per share. 250,000,000 shares authorized, 76,450,466 and 76,344,661 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	764	763
Additional paid-in capital	1,249,291	1,249,426
Distributions in excess of earnings	(566,346)	(530,652)
Accumulated other comprehensive income	9,315	15,548
Total shareholders' equity	1,033,979	1,075,980
Noncontrolling interests	658,213	687,367
Total equity	1,692,192	1,763,347
Total liabilities and equity	\$ 5,255,004	\$ 5,354,462

Supplemental Schedule 1

Funds From Operations and Core Funds From Operations
(in thousands, except per share and unit amounts) (unaudited)

Reconciliation of Net Income to FFO and Core FFO

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 19,519	\$ 95,088
Add (subtract):		
Real estate depreciation and amortization	47,661	46,964
Equity in losses of unconsolidated real estate ventures	5,739	1,630
Company's share of FFO in unconsolidated real estate ventures	5,052	5,685
Gain on sale of self storage properties	(1,425)	(61,173)
Distributions to preferred shareholders and unitholders	(5,568)	(5,568)
FFO attributable to subordinated performance units ⁽¹⁾	—	(10,730)
FFO attributable to common shareholders, OP unitholders, and LTIP unitholders	70,978	71,896
Add (subtract):		
Acquisition costs	403	507
Integration costs ⁽²⁾	2,042	—
Core FFO attributable to common shareholders, OP unitholders, and LTIP unitholders	\$ 73,423	\$ 72,403
Weighted average shares and units outstanding - FFO and Core FFO: ⁽³⁾		
Weighted average shares outstanding - basic	76,372	80,236
Weighted average restricted common shares outstanding	21	22
Weighted average OP units outstanding	52,147	37,633
Weighted average DownREIT OP unit equivalents outstanding	5,769	2,120
Weighted average LTIP units outstanding	925	693
Total weighted average shares and units outstanding - FFO and Core FFO	135,234	120,704
FFO per share and unit	\$ 0.52	\$ 0.60
Core FFO per share and unit	\$ 0.54	\$ 0.60

(1) Amounts represent distributions declared for subordinated performance unitholders and DownREIT subordinated performance unitholders for the periods presented.

(2) Integration costs relate to expenses incurred as a part of the internalization of the PRO structure.

(3) NSA combines OP units and DownREIT OP units with common shares because, after the applicable lock-out periods, OP units in the Company's operating partnership are redeemable for cash or, at NSA's option, exchangeable for common shares on a one-for-one basis and DownREIT OP units are also redeemable for cash or, at NSA's option, exchangeable for OP units in the Company's operating partnership on a one-for-one basis, subject to certain adjustments in each case. LTIP units may also, under certain circumstances, be convertible into or exchangeable for common shares (or other units that are convertible into or exchangeable for common shares). All subordinated performance units and DownREIT subordinated performance units were converted into OP units on July 1, 2024, in connection with the internalization of the PRO structure. See footnote⁽⁴⁾ for additional discussion of subordinated performance units, DownREIT subordinated performance units, and LTIP units in the calculation of FFO and Core FFO per share and unit.

Supplemental Schedule 1 (continued)

Funds From Operations and Core Funds From Operations
(in thousands, except per share and unit amounts) (unaudited)

Reconciliation of Earnings Per Share - Diluted to FFO and Core FFO Per Share and Unit

	Three Months Ended March 31,			
	2025		2024	
Earnings per share - diluted	\$	0.10	\$	0.65
Impact of the difference in weighted average number of shares ⁽⁴⁾		(0.04)		0.10
Impact of GAAP accounting for noncontrolling interests, two-class method and treasury stock method ⁽⁵⁾		0.04		—
Add real estate depreciation and amortization		0.35		0.39
Add equity in losses of unconsolidated real estate ventures		0.04		0.01
Add Company's share of FFO in unconsolidated real estate ventures		0.04		0.05
Subtract gain on sale of self storage properties		(0.01)		(0.51)
FFO attributable to subordinated performance unitholders		—		(0.09)
FFO per share and unit		0.52		0.60
Add acquisition costs		—		—
Add integration costs		0.02		—
Core FFO per share and unit	\$	0.54	\$	0.60

- (4) Adjustment accounts for the difference between the weighted average number of shares used to calculate diluted earnings per share and the weighted average number of shares used to calculate FFO and Core FFO per share and unit. Diluted earnings per share is calculated using the two-class method for the company's restricted common shares and the treasury stock method for certain unvested LTIP units, and assumes the conversion of vested LTIP units into OP units on a one-for-one basis and the hypothetical conversion of subordinated performance units, and DownREIT subordinated performance units into OP units, even though such units may have only been convertible into OP units (i) after a lock-out period and (ii) upon certain events or conditions. All outstanding subordinated performance units and DownREIT subordinated performance units were converted into OP units on July 1, 2024, in connection with the internalization of the PRO structure. The computation of weighted average shares and units for FFO and Core FFO per share and unit includes all restricted common shares and LTIP units that participate in distributions and excludes all subordinated performance units and DownREIT subordinated performance units because their effect has been accounted for through the allocation of FFO to the related unitholders based on distributions declared.
- (5) Represents the effect of adjusting the numerator to consolidated net income prior to GAAP allocations for noncontrolling interests, after deducting preferred share and unit distributions, and before the application of the two-class method and treasury stock method, as described in footnote⁽⁴⁾.

Supplemental Schedule 2

Other Non-GAAP Financial Measurements
(dollars in thousands) (unaudited)

Net Operating Income

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 19,519	\$ 95,088
(Subtract) add:		
Management fees and other revenue	(12,135)	(9,074)
General and administrative expenses	13,145	15,674
Other	4,476	3,492
Depreciation and amortization	48,116	47,331
Interest expense	40,475	38,117
Equity in losses of unconsolidated real estate ventures	5,739	1,630
Acquisition and integration costs	2,445	507
Income tax expense	1,120	886
Gain on sale of self storage properties	(1,425)	(61,173)
Non-operating income	(360)	(98)
Net Operating Income	\$ 121,115	\$ 132,380

EBITDA and Adjusted EBITDA

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 19,519	\$ 95,088
Add:		
Depreciation and amortization	48,116	47,331
Company's share of unconsolidated real estate venture depreciation and amortization	5,411	4,552
Interest expense	40,475	38,117
Income tax expense	1,120	886
EBITDA	114,641	185,974
Add (subtract):		
Acquisition costs	403	507
Effect of hypothetical liquidation at book value (HLBV) accounting for unconsolidated 2024 Joint Venture ⁽¹⁾	5,381	2,764
Gain on sale of self storage properties	(1,425)	(61,173)
Integration costs, excluding equity-based compensation ⁽²⁾	930	—
Equity-based compensation expense ⁽³⁾	3,079	1,855
Adjusted EBITDA	\$ 123,009	\$ 129,927

(1)

Reflects the non-cash impact of applying HLBV to the 2024 Joint Venture, which allocates GAAP income (loss) on a hypothetical liquidation of the underlying joint venture at book value as of the reporting date.

(2)

Integration costs relate to expenses incurred as a part of the internalization of the PRO structure.

(3)

Equity-based compensation expense is a non-cash item recorded within general and administrative expenses and acquisition and integration costs in our consolidated statements of operations. For the three months ended March 31, 2025, \$1.1 million relates to the internalization of the PRO structure and is included in acquisition and integration costs.

Supplemental Schedule 3

Portfolio Summary

As of March 31, 2025

(dollars in thousands) (unaudited)

Wholly-Owned Store Data by State (Consolidated)

State/Territories	Stores	Units	Rentable Square Feet	Occupancy at Period End
Texas	175	80,772	11,252,111	83.0 %
California	86	51,356	6,465,503	83.1 %
Florida	78	45,396	5,102,513	82.4 %
Oregon	70	29,262	3,661,629	87.2 %
Georgia	50	21,962	3,020,367	78.9 %
North Carolina	35	17,270	2,160,512	87.4 %
Arizona	34	18,884	2,174,975	79.8 %
Oklahoma	33	15,298	2,139,681	81.5 %
Louisiana	25	11,454	1,388,585	78.4 %
Pennsylvania	22	10,439	1,296,020	82.9 %
Colorado	22	9,480	1,195,764	83.9 %
Washington	19	6,637	871,889	85.4 %
Puerto Rico	15	12,851	1,379,097	89.6 %
Nevada	15	7,564	963,047	88.7 %
New Hampshire	15	7,160	890,295	86.9 %
Kansas	15	5,577	721,918	84.9 %
Indiana	12	6,530	827,524	79.7 %
New Mexico	12	5,775	750,307	82.7 %
Alabama	11	6,034	909,280	73.6 %
Other ⁽¹⁾	72	39,986	5,028,755	83.0 %
Total	816	409,687	52,199,772	83.1 %

Total Operated Store Data by State (Consolidated & Unconsolidated)

State/Territories	Stores	Units	Rentable Square Feet	Occupancy at Period End
Texas	202	97,872	13,363,929	83.2 %
Florida	105	60,435	6,819,197	83.3 %
California	98	58,003	7,244,637	83.3 %
Georgia	72	33,540	4,607,504	79.9 %
Oregon	70	29,262	3,661,629	87.2 %
Oklahoma	52	22,409	3,269,385	79.2 %
Arizona	36	19,893	2,285,105	79.3 %
North Carolina	35	17,270	2,160,512	87.4 %
Ohio	27	14,887	1,853,114	83.6 %
Michigan	25	15,940	2,018,798	86.4 %
Pennsylvania	25	12,073	1,456,490	83.2 %
Alabama	25	11,820	1,758,700	78.1 %
Louisiana	25	11,454	1,388,585	78.4 %
Colorado	22	9,480	1,195,764	83.9 %
Kansas	22	8,427	1,120,967	86.0 %
New Jersey	20	13,512	1,603,307	84.5 %
Tennessee	20	10,244	1,309,929	84.3 %
Indiana	19	9,821	1,286,329	80.3 %
Nevada	19	9,451	1,247,515	86.3 %
Washington	19	6,637	871,889	85.4 %
Puerto Rico	15	12,851	1,379,097	89.6 %
Massachusetts	15	11,058	1,209,811	85.1 %
New Hampshire	15	7,160	890,295	86.9 %
New Mexico	12	5,775	750,307	82.7 %
Minnesota	12	5,725	732,345	83.9 %
Illinois	10	6,760	727,618	84.1 %
Other ⁽²⁾	58	31,289	3,995,595	83.5 %
Total	1,075	553,048	70,208,353	83.3 %

- (1) Other states in NSA's owned portfolio as of March 31, 2025 include Arkansas, Connecticut, Idaho, Illinois, Iowa, Kentucky, Maryland, Massachusetts, Minnesota, Missouri, Montana, New Jersey, New York, Ohio, South Carolina, Tennessee, Virginia, Wisconsin and Wyoming.
- (2) Other states in NSA's operated portfolio as of March 31, 2025 include Arkansas, Connecticut, Delaware, Idaho, Iowa, Kentucky, Maryland, Mississippi, Missouri, Montana, New York, Rhode Island, South Carolina, Virginia, Wisconsin and Wyoming.

Supplemental Schedule 3 (continued)

Portfolio Summary
(dollars in thousands) (unaudited)

2025 Acquisition Activity

Self Storage Properties Acquired During the Quarter Ended: ⁽³⁾	Stores	Units	Rentable Square Feet	Summary of Investment				
				Cash and Acquisition Costs	Value of Equity	Other	Total	
March 31, 2025	3	1,031	107,041	\$ 12,434	\$ —	\$ 1,060	\$ 13,494	

2024 Disposition & Divestiture Activity

Dispositions Closed During the Quarter Ended: ⁽⁴⁾	Stores	Units	Rentable Square Feet	Net Proceeds
Self Storage Properties sold to 3rd Parties				
March 31, 2025	2	394	82,270	\$ 9,752

(3) NSA through its wholly-owned portfolio acquired self storage properties located in Kansas (1) and New Mexico (2).
(4) NSA disposed of self storage properties are located in Florida (1) and Utah (1).

Supplemental Schedule 4

Debt and Equity Capitalization
As of March 31, 2025
(unaudited)

BBB Rated
(with Stable Outlook)
by Kroll Bond Rating Agency

Debt Summary (dollars in thousands)

	Effective Interest Rate ⁽¹⁾	Basis of Rate	Maturity Date	2025	2026	2027	2028	2029	2030	2031	Thereafter	Total
Credit Facility:												
Revolving line of credit ⁽²⁾	5.71%	Variable ⁽³⁾	January 2027	\$ —	\$ —	\$ 420,800	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 420,800
Term loan - Tranche D	3.96%	Swapped To Fixed	July 2026	—	275,000	—	—	—	—	—	—	275,000
Term loan - Tranche E	4.89%	Swapped To Fixed ⁽³⁾	March 2027	—	—	130,000	—	—	—	—	—	130,000
Term loan facility - 2028	4.62%	Swapped To Fixed	December 2028	—	—	—	75,000	—	—	—	—	75,000
Term loan facility - April 2029	4.27%	Swapped To Fixed	April 2029	—	—	—	—	100,000	—	—	—	100,000
Term loan facility - June 2029	5.37%	Swapped To Fixed	June 2029	—	—	—	—	285,000	—	—	—	285,000
May 2026 Senior Unsecured Notes	2.16%	Fixed	May 2026	—	35,000	—	—	—	—	—	—	35,000
October 2026 Senior Unsecured Notes	6.46%	Fixed	October 2026	—	65,000	—	—	—	—	—	—	65,000
July 2028 Senior Unsecured Notes	5.75%	Fixed	July 2028	—	—	—	120,000	—	—	—	—	120,000
September 2028 Senior Unsecured Notes	5.40%	Fixed	September 2028	—	—	—	75,000	—	—	—	—	75,000
October 2028 Senior Unsecured Notes	6.55%	Fixed	October 2028	—	—	—	100,000	—	—	—	—	100,000
2029 Senior Unsecured Notes	3.98%	Fixed	August 2029	—	—	—	—	100,000	—	—	—	100,000
August 2030 Senior Unsecured Notes	2.99%	Fixed	August 2030	—	—	—	—	—	150,000	—	—	150,000
October 2030 Senior Unsecured Notes	6.66%	Fixed	October 2030	—	—	—	—	—	35,000	—	—	35,000
November 2030 Senior Unsecured Notes	2.72%	Fixed	November 2030	—	—	—	—	—	75,000	—	—	75,000
May 2031 Senior Unsecured Notes	3.00%	Fixed	May 2031	—	—	—	—	—	—	90,000	—	90,000
August 2031 Senior Unsecured Notes	4.08%	Fixed	August 2031	—	—	—	—	—	—	50,000	—	50,000
September 2031 Senior Unsecured Notes	5.55%	Fixed	September 2031	—	—	—	—	—	—	125,000	—	125,000
November 2031 Senior Unsecured Notes	2.81%	Fixed	November 2031	—	—	—	—	—	—	175,000	—	175,000
August 2032 Senior Unsecured Notes	3.09%	Fixed	August 2032	—	—	—	—	—	—	—	100,000	100,000
November 2032 Senior Unsecured Notes	5.06%	Fixed	November 2032	—	—	—	—	—	—	—	200,000	200,000
May 2033 Senior Unsecured Notes	3.10%	Fixed	May 2033	—	—	—	—	—	—	—	55,000	55,000
October 2033 Senior Unsecured Notes	6.73%	Fixed	October 2033	—	—	—	—	—	—	—	50,000	50,000
November 2033 Senior Unsecured Notes	2.96%	Fixed	November 2033	—	—	—	—	—	—	—	125,000	125,000
2034 Senior Unsecured Notes	5.74%	Fixed	September 2034	—	—	—	—	—	—	—	150,000	150,000
2036 Senior Unsecured Notes	3.06%	Fixed	November 2036	—	—	—	—	—	—	—	75,000	75,000
Fixed rate mortgages payable	3.54%	Fixed	August 2027 - October 2031	—	—	84,900	88,000	—	—	27,360	—	200,260
Total Principal/Weighted Average	4.54%		4.7 years	\$ —	\$ 375,000	\$ 635,700	\$ 458,000	\$ 485,000	\$ 260,000	\$ 467,360	\$ 755,000	\$ 3,436,060
Weighted average effective interest rate of maturing debt												
Unamortized debt issuance costs and debt premium, net												(9,394)
Total Debt												\$ 3,426,666

(1) Effective interest rate incorporates the stated rate plus the impact of interest rate cash flow hedges and discount and premium amortization, if applicable.

(2) NSA may, at its election, extend the maturity date of the revolving line of credit to January 2028, subject to meeting customary conditions and payment of an extension fee.

(3) For the \$950 million revolving line of credit, the effective interest rate is calculated based on Daily Simple SOFR plus an applicable margin of 1.30% and a SOFR Index Adjustment of 0.10%, and excludes fees which range from 0.15% to 0.20% for unused borrowings. \$125.0 million of the Tranche E term loan is subject to interest rate swaps, the maturity of which extends through the Tranche E maturity.

Supplemental Schedule 4 (continued)

Debt and Equity Capitalization
As of March 31, 2025
(unaudited)

Debt Ratios

	Covenant	Amount
Net Debt to Annualized Current Quarter Adjusted EBITDA	n/a	6.9x
Trailing Twelve Month Fixed Charge Coverage Ratio	> 1.5x	2.7x
Total Leverage Ratio	< 60.0%	45.1%

Preferred Shares and Units

	Outstanding
6.000% Series A cumulative redeemable preferred shares of beneficial interest	9,029,717
6.000% Series B cumulative redeemable preferred shares of beneficial interest	4,608,445
Preferred shares of beneficial interest⁽⁵⁾	13,638,162
6.000% Series A-1 cumulative redeemable preferred units	1,200,211

Common Shares and Units

	Outstanding
Common shares of beneficial interest	76,424,288
Restricted common shares	26,178
Total shares outstanding	76,450,466
Operating partnership units	52,130,361
DownREIT operating partnership unit equivalents	5,769,214
Total operating partnership units	57,899,575
Long-term incentive plan units	899,579
Total common shares and units outstanding	135,249,620

(5) The Company's balance sheet at March 31, 2025 reflects 14,697,845 preferred shares of beneficial interest, which includes 5,668,128 Series B Preferred Shares issued and outstanding. We have reflected 13,638,162 preferred shares herein, which corresponds to the \$341.0 million liquidation preference reflected on the balance sheet at March 31, 2025. As part of a 2023 property acquisition of 15 properties from one of the Company's former participating regional operators (the "Contributor"), the Company recorded a \$26.1 million promissory note receivable from the Contributor, and the Contributor used the loan proceeds to acquire \$26.1 million of OP equity. The promissory note bears interest at a rate equivalent to the dividends paid on 1,059,683 Series B Preferred Shares. As a result of these agreements, in accordance with GAAP, the \$26.1 million promissory note receivable, interest income on the promissory note receivable, \$26.1 million of Series B Preferred Shares value, and dividends on such Series B Preferred Shares have been offset for presentation purposes in the accompanying consolidated balance sheets and consolidated statements of operations.

Supplemental Schedule 5

Summarized Information for Unconsolidated Real Estate Ventures

(dollars in thousands) (unaudited)

Real Estate Venture Balance Sheet Data as of March 31, 2025

Real Estate Ventures	Carrying Value of NSA's Investment ⁽¹⁾	Gross Book Value of Real Estate Assets	Outstanding Debt	Number of Stores at March 31,		Total Rentable Square Feet	Occupancy at Period End	
				2025	2024		1Q 2025	1Q 2024
2016 Joint Venture	\$ 98,270	\$ 928,898	\$ 358,255	81	81	5,689,776	85.6 %	85.2 %
2018 Joint Venture	94,310	1,283,662	646,122	104	104	7,856,001	84.5 %	85.5 %
2023 Joint Venture	36,928	147,093	—	18	—	1,236,559	70.9 %	—
2024 Joint Venture	6,083	343,493	209,081	56	56	3,226,245	84.2 %	85.7 %
Total	\$ 235,591	\$ 2,703,146	\$ 1,213,458	259	241	18,008,581	83.9 %	85.5 %

Combined Operating Information⁽²⁾

	Three Months Ended March 31, 2025				
	2016 Joint Venture	2018 Joint Venture	2023 Joint Venture	2024 Joint Venture	Total
Total revenue	\$ 22,323	\$ 27,628	\$ 2,452	\$ 9,221	\$ 61,624
Property operating expenses	7,626	9,386	1,124	4,280	22,416
Net operating income	14,697	18,242	1,328	4,941	39,208
Supervisory, administrative and other expenses	(1,622)	(1,704)	(234)	(481)	(4,041)
Depreciation and amortization	(5,603)	(10,200)	(1,924)	(3,917)	(21,644)
Interest expense	(3,267)	(7,144)	—	(3,234)	(13,645)
Acquisition and other expenses	(42)	(100)	(8)	—	(150)
Net income (loss)	\$ 4,163	\$ (906)	\$ (838)	\$ (2,691)	\$ (272)
Add (subtract):					
Unconsolidated real estate venture depreciation and amortization	5,603	10,200	1,924	3,917	21,644
FFO and Core FFO for unconsolidated real estate ventures	\$ 9,766	\$ 9,294	\$ 1,086	\$ 1,226	\$ 21,372

- (1) NSA's investment in its unconsolidated real estate ventures are recorded under the equity method of accounting. Under the equity method, NSA's investments in unconsolidated real estate ventures are stated at cost and adjusted for NSA's share of net earnings or losses and reduced by distributions.
- (2) Values represent entire unconsolidated real estate ventures at 100%, not NSA's proportionate share. NSA's ownership in each of the unconsolidated real estate ventures is 25%. The operating agreements of the unconsolidated real estate ventures provide for the distribution of net cash flow to the unconsolidated real estate ventures' investors no less than monthly, generally in proportion to the investors' respective ownership interests, subject to a promoted distribution to NSA upon the achievement of certain performance benchmarks by the non-NSA investor.

Supplemental Schedule 6

Same Store Performance Summary By MSA⁽¹⁾

(dollars in thousands, except per square foot data) (unaudited)

Three Months Ended March 31, 2025 compared to Three Months Ended March 31, 2024

MSA ⁽¹⁾	Stores	Total Revenue			Property Operating Expenses			Net Operating Income			Net Operating Income Margin		
		1Q 2025	1Q 2024	Change	1Q 2025	1Q 2024	Change	1Q 2025	1Q 2024	Change	1Q 2025	1Q 2024	Change
Portland-Vancouver-Hillsboro, OR-WA	54	\$ 11,272	\$ 11,102	1.5 %	\$ 3,242	\$ 3,047	6.4 %	\$ 8,030	\$ 8,055	(0.3)%	71.2 %	72.6 %	(1.4)%
Riverside-San Bernardino-Ontario, CA	49	13,042	13,732	(5.0)%	3,085	3,214	(4.0)%	9,957	10,518	(5.3)%	76.3 %	76.6 %	(0.3)%
Houston-Pasadena-The Woodlands, TX	37	8,311	8,136	2.2 %	3,086	2,818	9.5 %	5,225	5,318	(1.7)%	62.9 %	65.4 %	(2.5)%
Atlanta-Sandy Springs-Roswell, GA	30	5,438	6,098	(10.8)%	1,819	1,653	10.0 %	3,619	4,445	(18.6)%	66.6 %	72.9 %	(6.3)%
Dallas-Fort Worth-Arlington, TX	28	4,906	5,154	(4.8)%	1,924	1,964	(2.0)%	2,982	3,190	(6.5)%	60.8 %	61.9 %	(1.1)%
Phoenix-Mesa-Chandler, AZ	26	5,695	6,011	(5.3)%	1,448	1,608	(10.0)%	4,247	4,403	(3.5)%	74.6 %	73.2 %	1.4 %
McAllen-Edinburg-Mission, TX	21	4,512	4,692	(3.8)%	1,141	1,217	(6.2)%	3,371	3,475	(3.0)%	74.7 %	74.1 %	0.6 %
Oklahoma City, OK	20	3,231	3,294	(1.9)%	961	903	6.4 %	2,270	2,391	(5.1)%	70.3 %	72.6 %	(2.3)%
Brownsville-Harlingen, TX	16	2,837	2,891	(1.9)%	784	741	5.8 %	2,053	2,150	(4.5)%	72.4 %	74.4 %	(2.0)%
San Antonio-New Braunfels, TX	15	2,720	2,794	(2.6)%	1,095	1,131	(3.2)%	1,625	1,663	(2.3)%	59.7 %	59.5 %	0.2 %
North Port-Bradenton-Sarasota, FL	15	4,264	4,635	(8.0)%	1,342	1,428	(6.0)%	2,922	3,207	(8.9)%	68.5 %	69.2 %	(0.7)%
San Juan-Bayamón-Caguas, PR	15	9,616	9,546	0.7 %	1,915	1,814	5.6 %	7,701	7,732	(0.4)%	80.1 %	81.0 %	(0.9)%
Los Angeles-Long Beach-Anaheim, CA	14	5,685	6,002	(5.3)%	1,451	1,398	3.8 %	4,234	4,604	(8.0)%	74.5 %	76.7 %	(2.2)%
Colorado Springs, CO	14	2,059	2,104	(2.1)%	826	680	21.5 %	1,233	1,424	(13.4)%	59.9 %	67.7 %	(7.8)%
Orlando-Kissimmee-Sanford, FL	14	3,183	3,380	(5.8)%	928	1,097	(15.4)%	2,255	2,283	(1.2)%	70.8 %	67.5 %	3.3 %
Tulsa, OK	13	1,993	2,079	(4.1)%	601	627	(4.1)%	1,392	1,452	(4.1)%	69.8 %	69.8 %	— %
Las Vegas-Henderson-North Las Vegas, NV	13	2,845	2,934	(3.0)%	723	768	(5.9)%	2,122	2,166	(2.0)%	74.6 %	73.8 %	0.8 %
Shreveport-Bossier City, LA	12	1,501	1,583	(5.2)%	559	514	8.8 %	942	1,069	(11.9)%	62.8 %	67.5 %	(4.7)%
Austin-Round Rock-San Marcos, TX	12	3,267	3,328	(1.8)%	1,138	1,141	(0.3)%	2,129	2,187	(2.7)%	65.2 %	65.7 %	(0.5)%
Wichita, KS	12	1,761	1,754	0.4 %	750	584	28.4 %	1,011	1,170	(13.6)%	57.4 %	66.7 %	(9.3)%
Bend, OR	10	1,972	2,002	(1.5)%	527	518	1.7 %	1,445	1,484	(2.6)%	73.3 %	74.1 %	(0.8)%
Other MSAs	331	68,547	70,536	(2.8)%	22,900	21,537	6.3 %	45,647	48,999	(6.8)%	66.6 %	69.5 %	(2.9)%
Total/Weighted Average	771	\$ 168,657	\$ 173,787	(3.0)%	\$ 52,245	\$ 50,402	3.7 %	\$ 116,412	\$ 123,385	(5.7)%	69.0 %	71.0 %	(2.0)%
2024 Same Store Pool ⁽²⁾	744	\$ 163,171	\$ 168,262	(3.0)%	\$ 50,360	\$ 48,424	4.0 %	\$ 112,811	\$ 119,838	(5.9)%	69.1 %	71.2 %	(2.1)%
2023 Same Store Pool ⁽³⁾	695	\$ 152,535	\$ 157,434	(3.1)%	\$ 46,552	\$ 44,816	3.9 %	\$ 105,983	\$ 112,618	(5.9)%	69.5 %	71.5 %	(2.0)%

- (1)MSA (Metropolitan Statistical Area) as defined by the United States Census Bureau.
- (2)Represents the subset of properties included in the 2025 same store pool that were in NSA's same store pool reported in 2024.
- (3)Represents the subset of properties included in the 2025 same store pool that were in NSA's same store pool reported in 2023.

Supplemental Schedule 6 (continued)

Same Store Performance Summary By MSA⁽¹⁾

(dollars in thousands, except per square foot data) (unaudited)

Three Months Ended March 31, 2025 compared to Three Months Ended March 31, 2024

MSA ⁽¹⁾	Units	Rentable Square Feet	Occupancy at Period End			Average Occupancy			Average Annualized Rental Revenue per Occupied Square Foot		
			1Q 2025	1Q 2024	Change	1Q 2025	1Q 2024	Change	1Q 2025	1Q 2024	Change
Portland-Vancouver-Hillsboro, OR-WA	22,067	2,677,879	87.7 %	87.2 %	0.5 %	87.3 %	85.2 %	2.1 %	\$ 18.68	\$ 18.91	(1.2)%
Riverside-San Bernardino-Ontario, CA	27,156	3,688,295	84.3 %	86.4 %	(2.1)%	85.0 %	86.2 %	(1.2)%	16.04	16.45	(2.5)%
Houston-Pasadena-The Woodlands, TX	18,424	2,763,916	85.4 %	88.6 %	(3.2)%	86.3 %	88.7 %	(2.4)%	13.33	12.72	4.8 %
Atlanta-Sandy Springs-Roswell, GA	14,224	1,990,529	79.1 %	81.3 %	(2.2)%	79.3 %	81.2 %	(1.9)%	13.23	14.58	(9.3)%
Dallas-Fort Worth-Arlington, TX	12,844	1,672,455	79.3 %	84.3 %	(5.0)%	79.3 %	84.5 %	(5.2)%	14.13	14.19	(0.4)%
Phoenix-Mesa-Chandler, AZ	15,241	1,705,535	80.5 %	83.5 %	(3.0)%	81.4 %	83.8 %	(2.4)%	15.81	16.27	(2.8)%
McAllen-Edinburg-Mission, TX	9,845	1,462,368	87.3 %	90.3 %	(3.0)%	87.5 %	89.9 %	(2.4)%	13.47	13.72	(1.8)%
Oklahoma City, OK	9,186	1,327,727	81.5 %	86.7 %	(5.2)%	81.8 %	86.5 %	(4.7)%	11.43	11.02	3.7 %
Brownsville-Harlingen, TX	6,569	943,771	87.1 %	90.5 %	(3.4)%	87.0 %	90.7 %	(3.7)%	13.21	13.31	(0.8)%
San Antonio-New Braunfels, TX	6,474	828,815	81.0 %	83.8 %	(2.8)%	81.3 %	82.6 %	(1.3)%	15.40	15.61	(1.3)%
North Port-Bradenton-Sarasota, FL	9,406	959,937	86.8 %	84.5 %	2.3 %	88.4 %	84.4 %	4.0 %	19.43	22.04	(11.8)%
San Juan-Bayamón-Caguas, PR	12,851	1,379,097	89.6 %	92.0 %	(2.4)%	90.0 %	92.4 %	(2.4)%	30.10	28.86	4.3 %
Los Angeles-Long Beach-Anaheim, CA	9,759	1,063,489	83.4 %	86.9 %	(3.5)%	84.2 %	86.7 %	(2.5)%	24.69	24.85	(0.6)%
Colorado Springs, CO	5,640	707,834	82.2 %	84.5 %	(2.3)%	81.3 %	83.7 %	(2.4)%	13.70	13.68	0.1 %
Orlando-Kissimmee-Sanford, FL	8,064	950,035	82.3 %	90.3 %	(8.0)%	83.6 %	90.6 %	(7.0)%	15.28	14.72	3.8 %
Tulsa, OK	6,112	811,954	81.4 %	86.2 %	(4.8)%	82.3 %	85.5 %	(3.2)%	11.35	11.41	(0.5)%
Las Vegas-Henderson-North Las Vegas, NV	7,080	881,005	89.0 %	87.3 %	1.7 %	87.9 %	87.0 %	0.9 %	14.13	14.70	(3.9)%
Shreveport-Bossier City, LA	5,102	669,571	79.8 %	84.1 %	(4.3)%	79.5 %	85.2 %	(5.7)%	10.69	10.53	1.5 %
Austin-Round Rock-San Marcos, TX	6,854	917,194	81.5 %	84.4 %	(2.9)%	81.8 %	84.8 %	(3.0)%	16.80	16.85	(0.3)%
Wichita, KS	4,198	586,926	85.0 %	87.7 %	(2.7)%	84.6 %	87.7 %	(3.1)%	13.20	12.87	2.6 %
Bend, OR	3,936	570,274	87.4 %	87.4 %	— %	85.9 %	85.3 %	0.6 %	15.56	15.95	(2.4)%
Other MSAs	164,703	20,688,612	83.2 %	85.3 %	(2.1)%	83.4 %	85.0 %	(1.6)%	15.29	15.49	(1.3)%
Total/Weighted Average	385,735	49,247,218	83.6 %	86.0 %	(2.4)%	83.9 %	85.8 %	(1.9)%	\$ 15.70	\$ 15.86	(1.0)%
2024 Same Store Pool ⁽²⁾	371,296	47,530,914	83.7 %	86.1 %	(2.4)%	83.9 %	85.9 %	(2.0)%	\$ 15.74	\$ 15.91	(1.1)%
2023 Same Store Pool ⁽³⁾	344,616	44,228,275	83.7 %	86.2 %	(2.5)%	84.0 %	86.0 %	(2.0)%	\$ 15.80	\$ 15.97	(1.1)%

- (1)MSA (Metropolitan Statistical Area) as defined by the United States Census Bureau.
- (2)Represents the subset of properties included in the 2025 same store pool that were in NSA's same store pool reported in 2024.
- (3)Represents the subset of properties included in the 2025 same store pool that were in NSA's same store pool reported in 2023.

Supplemental Schedule 7

Same Store Operating Data (771 Stores) - Trailing Five Quarters
(dollars in thousands, except per square foot data) (unaudited)

	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Revenue					
Rental revenue	\$ 162,224	\$ 164,207	\$ 167,820	\$ 167,825	\$ 167,620
Other property-related revenue	6,433	6,380	7,028	6,359	6,167
Total revenue	168,657	170,587	174,848	174,184	173,787
Property operating expenses					
Store payroll and related costs	12,182	12,076	12,103	12,834	12,958
Property tax expense	15,116	14,630	14,338	13,987	14,432
Utilities expense	5,470	4,844	5,699	4,558	4,896
Repairs & maintenance expense	4,771	3,557	3,674	4,049	3,988
Marketing expense	5,224	4,436	4,446	4,709	4,362
Insurance expense	2,489	2,645	2,557	2,659	2,483
Other property operating expenses	6,993	7,492	7,545	7,611	7,283
Total property operating expenses	52,245	49,680	50,362	50,407	50,402
Net operating income	\$ 116,412	\$ 120,907	\$ 124,486	\$ 123,777	\$ 123,385
Net operating income margin	69.0 %	70.9 %	71.2 %	71.1 %	71.0 %
Occupancy at period end	83.6 %	84.7 %	85.9 %	87.2 %	86.0 %
Average occupancy	83.9 %	85.5 %	86.5 %	86.6 %	85.8 %
Average annualized rental revenue (includes fees and net of any discounts and uncollectible customer amounts) per occupied square foot	\$ 15.70	\$ 15.60	\$ 15.73	\$ 15.72	\$ 15.86
Average annual contract storage rent per square foot					
In-place customers	\$ 14.64	\$ 14.50	\$ 14.68	\$ 14.72	\$ 14.94
Move-ins	\$ 9.89	\$ 9.08	\$ 9.60	\$ 10.17	\$ 10.30
Move-outs	\$ 13.22	\$ 13.39	\$ 13.65	\$ 13.68	\$ 14.20

Supplemental Schedule 8

Reconciliation of Same Store Data and Net Operating Income to Net Income
(dollars in thousands) (unaudited)

	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Rental revenue					
Same store portfolio	\$ 162,224	\$ 164,207	\$ 167,820	\$ 167,825	\$ 167,620
Non-same store portfolio	7,251	6,822	6,647	6,544	12,762
Total rental revenue	169,475	171,029	174,467	174,369	180,382
Other property-related revenue					
Same store portfolio	6,433	6,380	7,028	6,359	6,167
Non-same store portfolio	311	328	377	198	525
Total other property-related revenue	6,744	6,708	7,405	6,557	6,692
Property operating expenses					
Same store portfolio	52,245	49,680	50,362	50,407	50,402
Non-same store portfolio	2,859	2,696	2,641	2,307	4,800
Prior period comparability adjustment ⁽¹⁾	—	(131)	(291)	(513)	(508)
Total property operating expenses	55,104	52,245	52,712	52,201	54,694
Net operating income	121,115	125,492	129,160	128,725	132,380
Management fees and other revenue	12,135	12,381	11,749	9,522	9,074
General and administrative expenses	(13,145)	(12,629)	(13,114)	(16,189)	(15,674)
Depreciation and amortization	(48,116)	(48,153)	(47,661)	(46,710)	(47,331)
Other	(4,476)	(3,356)	(3,643)	(3,375)	(3,492)
Interest expense	(40,475)	(39,340)	(39,575)	(37,228)	(38,117)
Loss on early extinguishment of debt	—	—	(323)	—	—
Equity in (losses) of unconsolidated real estate ventures	(5,739)	(5,284)	(4,712)	(4,449)	(1,630)
Acquisition and integration costs	(2,445)	(1,465)	(1,164)	(480)	(507)
Non-operating income (expense)	360	(38)	(83)	337	98
Gain on sale of self storage properties	1,425	—	—	2,668	61,173
Income tax expense	(1,120)	(1,477)	(863)	(541)	(886)
Net Income	\$ 19,519	\$ 26,131	\$ 29,771	\$ 32,280	\$ 95,088

(1) Certain payroll and related costs associated with the former PRO portfolios were not reflected as property-level expenses in 2024 under the management of the former PROs. Such costs are reflected in property operating expenses in 2025 under our management. For purposes of comparable same store reporting, we have included the specific 2024 expense amounts for the same store portfolio in the relevant periods. This line item is presented in order to reconcile total property operating expenses to previously reported figures.

Supplemental Schedule 9

Selected Financial Information
(dollars in thousands, except per square foot data) (unaudited)

	Three Months Ended March 31,	
	2025	2024
Average Annualized Rental Revenue Per Occupied Square Foot		
Same store	\$ 15.70	\$ 15.86
Total consolidated portfolio	15.58	15.70
Average Occupancy		
Same store	83.9 %	85.8 %
Total consolidated portfolio	83.4 %	85.2 %
Total Consolidated Portfolio Capital Expenditures		
Recurring capital expenditures	\$ 5,272	\$ 2,771
Value enhancing capital expenditures	—	1,825
Acquisitions capital expenditures	199	903
Total consolidated portfolio capital expenditures	\$ 5,471	\$ 5,499
Property Operating Expenses Detail		
Store payroll and related costs	\$ 12,914	\$ 13,523
Property tax expense	15,917	15,926
Utilities expense	5,724	5,422
Repairs & maintenance expense	5,003	4,297
Marketing expense	5,528	4,799
Insurance expense	2,689	2,751
Other property operating expenses	7,329	7,976
Property operating expenses on the Company's statements of operations	\$ 55,104	\$ 54,694
General and Administrative Expenses Detail		
Supervisory and administrative expenses	\$ 1,441	\$ 5,073
Equity-based compensation expense	1,967	1,855
Other general and administrative expenses	9,737	8,746
General and administrative expenses on the Company's statements of operations	\$ 13,145	\$ 15,674

Glossary

This Earnings Release and Supplemental Financial Information includes certain financial and operating measures used by NSA management that are not calculated in accordance with accounting principles generally accepted in the United States, or GAAP. NSA's definitions and calculations of these non-GAAP financial and operating measures and other terms may differ from the definitions and methodologies used by other real estate companies and, accordingly, may not be comparable. These non-GAAP financial and operating measures should not be considered an alternative to GAAP net income or any other GAAP measurement of performance and should not be considered an alternative measure of liquidity.

AVERAGE ANNUALIZED RENTAL REVENUE PER OCCUPIED SQUARE FOOT: Average annualized rental revenue per occupied square foot is computed by dividing annualized rental revenue (including fees and net of any discounts and uncollectible customer amounts) by average occupied square feet.

AVERAGE OCCUPANCY: Average occupancy is calculated based on the average of the month-end occupancy immediately preceding the period presented and the month-end occupancies included in the respective period presented.

CAPITAL EXPENDITURES DEFINITIONS

ACQUISITIONS CAPITAL EXPENDITURES: Acquisitions capital expenditures represents the portion of capital expenditures capitalized during the current period that were identified and underwritten prior to a property's acquisition.

RECURRING CAPITAL EXPENDITURES: Recurring capital expenditures represents the portion of capital expenditures that are deemed to replace the consumed portion of acquired capital assets and extend their useful lives.

VALUE ENHANCING CAPITAL EXPENDITURES: Value enhancing capital expenditures represents the portion of capital expenditures that are made to enhance the revenue and value of an asset from its original purchase condition.

EBITDA: NSA defines EBITDA as 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. NSA defines **ADJUSTED EBITDA** as 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. These further adjustments eliminate the impact of items that the Company does not consider indicative of its core operating performance. In evaluating EBITDA and Adjusted EBITDA, you should be aware that in the future the Company may incur expenses that are the same as or similar to some of the adjustments in this presentation. NSA's presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items.

NSA presents EBITDA and Adjusted EBITDA because the Company believes they assist investors and analysts in comparing the Company's performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its core operating performance. EBITDA and Adjusted EBITDA have limitations as an analytical tool. Some of these limitations are:

- EBITDA and Adjusted EBITDA do not reflect the Company's cash expenditures, or future requirements, for capital expenditures, contractual commitments or working capital needs;
- EBITDA and Adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on the Company's debts;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements;
- Adjusted EBITDA excludes equity-based compensation expense, which is and will remain a key element of the Company's overall long-term incentive compensation package, although the Company excludes it as an expense when evaluating its ongoing operating performance for a particular period;

- EBITDA and Adjusted EBITDA do not reflect the impact of certain cash charges resulting from matters the Company considers not to be indicative of its ongoing operations; and
- other companies in NSA's industry may calculate EBITDA and Adjusted EBITDA differently than NSA does, limiting their usefulness as comparative measures.

NSA compensates for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with the Company's analysis of net income (loss). EBITDA and Adjusted EBITDA should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues and net income (loss).

FUNDS FROM OPERATIONS: Funds from operations, or FFO, is a widely used performance measure for real estate companies and is provided here as a supplemental measure of the Company's operating performance. The December 2018 Nareit Funds From Operations White Paper - 2018 Restatement defines FFO as net income (as determined under GAAP), excluding: real estate depreciation and amortization, gains and losses from the sale of certain real estate assets, gains and losses from change in control, mark-to-market changes in value recognized on equity securities, impairment write-downs of certain real estate assets and impairment of investments in entities when it is directly attributable to decreases in the value of depreciable real estate held by the entity, and after adjusting equity in earnings (losses) to reflect the Company's share of FFO in unconsolidated real estate ventures. Distributions declared on subordinated performance units and DownREIT subordinated performance units represent NSA's allocation of FFO to noncontrolling interests held by subordinated performance unitholders and DownREIT subordinated performance unitholders. For purposes of calculating FFO attributable to common shareholders, OP unitholders, and LTIP unitholders, NSA excludes distributions declared on preferred shares and preferred units, and, prior to the internalization of the PRO structure, subordinated performance units and DownREIT subordinated performance units. NSA defines **CORE FFO** as FFO, as further adjusted to eliminate the impact of certain items that the Company does not consider indicative of its core operating performance. These further adjustments consist of acquisition costs, integration costs, executive severance costs, gains on debt forgiveness, gains (losses) on early extinguishment of debt, casualty-related expenses, losses and related recoveries, and after adjustments for unconsolidated partnerships and joint ventures.

Management uses FFO and Core FFO as key performance indicators in evaluating the operations of NSA's properties. Given the nature of NSA's business as a real estate owner and operator, the Company considers FFO and Core FFO as key supplemental measures of its operating performance that are not specifically defined by GAAP. NSA believes that FFO and Core FFO are useful to management and investors as a starting point in measuring the Company's operational performance because FFO and Core FFO exclude various items included in net income (loss) that do not relate to or are not indicative of the Company's operating performance such as gains (or losses) from sales of self storage properties and depreciation, which can make periodic and peer analyses of operating performance more difficult. NSA's computation of FFO and Core FFO may not be comparable to FFO reported by other REITs or real estate companies.

FFO and Core FFO should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues, operating income and net income (loss). FFO and Core FFO do not represent cash generated from operating activities determined in accordance with GAAP and are not a measure of liquidity or an indicator of NSA's ability to make cash distributions. NSA believes that to further understand the Company's performance, FFO and Core FFO should be compared with the Company's reported net income (loss) and considered in addition to cash flows computed in accordance with GAAP, as presented in the Company's consolidated financial statements.

HYPOTHETICAL LIQUIDATION AT BOOK VALUE METHOD OF UNCONSOLIDATED REAL ESTATE VENTURE: Subject to achieving certain performance benchmarks by the non-NSA investor, the distribution rights and priorities set forth in the 2024 Joint Venture agreement may differ from what is reflected by the underlying percentage ownership interest of the venture. Accordingly, NSA allocates GAAP income (loss) for its 2024 Joint Venture utilizing the hypothetical liquidation at book value ("HLBV") method, in which NSA allocates income or loss based on the change in each owners' claim on the net assets of the venture at period end assuming the liquidation of the underlying book value of the venture after adjusting for any distributions or contributions made during such period.

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.

NET OPERATING INCOME: Net operating income, or NOI, represents rental revenue plus other property-related revenue less property operating expenses. NOI is not a measure of performance calculated in accordance with GAAP.

NSA believes NOI is useful to investors in evaluating the Company's operating performance because:

- NOI is one of the primary measures used by NSA's management to evaluate the economic productivity of the Company's properties, including the Company's ability to lease its properties, increase pricing and occupancy and control the Company's property operating expenses;
- NOI is widely used in the real estate industry and the self storage industry to measure the performance and value of real estate assets without regard to various items included in net income that do not relate to or are not indicative of operating performance, such as depreciation and amortization, which can vary depending upon accounting methods, the book value of assets, and the impact of NSA's capital structure; and
- NSA believes NOI helps the Company's investors to meaningfully compare the results of its operating performance from period to period by removing the impact of the Company's capital structure (primarily interest expense on the Company's outstanding indebtedness) and depreciation of the cost basis of NSA's assets from its operating results.

There are material limitations to using a non-GAAP measure such as NOI, including the difficulty associated with comparing results among more than one company and the inability to analyze certain significant items, including depreciation and interest expense, that directly affect the Company's net income (loss). NSA compensates for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with the Company's analysis of net income (loss). NOI should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues and net income (loss).

NON-SAME STORE PORTFOLIO: Non-same store portfolio comprises those properties that do not meet the Same Store portfolio property definition.

OPERATING PARTNERSHIP UNITS: Operating partnership units, or OP Units, are Class A common units of limited partner interest in the Company's operating partnership which are economically equivalent to NSA's common shares. NSA also owns certain of the Company's self storage properties through other consolidated subsidiaries of the Company's operating partnership, which the Company refers to as "DownREIT partnerships." The DownREIT partnerships issue certain units of limited partner or limited liability company interest that are intended to be economically equivalent to the Company's OP units, which the Company defines as **DOWNREIT OPERATING PARTNERSHIP UNIT EQUIVALENTS**, or DownREIT OP units.

PROs: Participating regional operators, or "PROs", were NSA's experienced regional self storage operators with local operational focus and expertise. Effective July 1, 2024, in connection with the internalization of its PRO structure, the Company purchased the PROs' management contracts. As of March 31, 2025, the majority of operations have transitioned to the Company.

RENTABLE SQUARE FEET: Rentable square feet includes all enclosed self storage units but excludes commercial, residential, and covered parking space.

SAME STORE PORTFOLIO: NSA's same store portfolio is defined as those properties owned and operated on a stabilized basis since the first day of the earliest year presented. The Company considers a property to be stabilized once it has achieved an occupancy rate that is representative of similar properties in the applicable market. NSA excludes any properties sold, expected to be sold or subject to significant changes such as expansions or casualty events which cause the portfolio's year-over-year operating results to no longer be comparable.

SUBORDINATED PERFORMANCE UNITS: Subordinated performance units, or SP Units, were Class B common units of limited partner interest in the Company's operating partnership. SP units, which were linked to the performance of specific contributed portfolios, were intended to incentivize the Company's former PROs to drive operating performance and support the sustainability of the operating cash flow generated by the contributed self storage properties that the PROs continued to manage on NSA's behalf. Because subordinated performance unit holders received distributions only after portfolio-specific minimum performance thresholds were satisfied, the Company believed SP units played a key role in aligning the interests of the Company's former PROs with NSA and the Company's shareholders. The DownREIT partnerships also issued units of limited partner interest that were intended to be economically equivalent to the Company's SP units, which the Company defines as **DOWNREIT SUBORDINATED PERFORMANCE UNIT EQUIVALENTS**, or DownREIT SP units. Effective July 1, 2024, in connection with the internalization of the PRO structure, all 11,906,167 outstanding subordinated performance units and DownREIT subordinated performance units were converted into an aggregate of 17,984,787 OP units and DownREIT OP units.

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