

**Filed by Public Storage**  
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**Pursuant to Rule 425 under the Securities Act of 1933, as amended**  
**and deemed filed pursuant to Rule 14a-12**  
**under the Securities Exchange Act of 1934**

**Subject Company: National Storage Affiliates Trust**  
**Registration No.: 333-295774**  
**Date: June 1, 2026**

*The following presentation was posted by Public Storage on the Investor Relations section of its website on June 1, 2026.*



# Company Update

June 2026



# Public Storage: Fast Facts

## Portfolio Stats

### Leadership

**\$61.5B**  
enterprise value

**NYSE / S&P 500**  
company

**53**  
years in operation

**#1**  
largest owner of self-storage globally

### Creditworthiness

**A2 / A**  
credit rating (Moody's/S&P)

**3.2%**  
weighted average cost of debt

**4.1x**  
net debt and preferred equity to EBITDA

### Financial

**\$4.9B**  
TTM revenues

**\$3.5B**  
TTM net operating income (NOI)

**4.0%**  
dividend yield

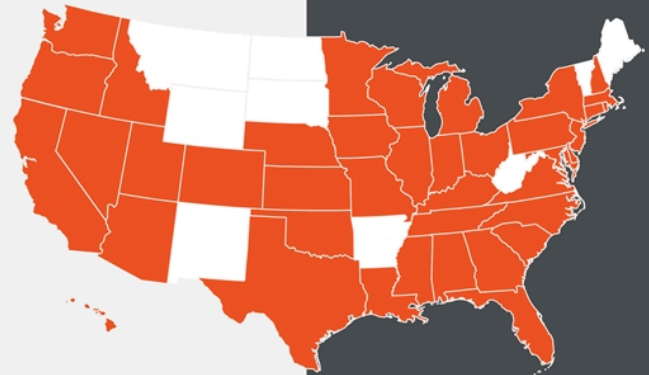
**9.3%**  
dividend growth CAGR<sup>1</sup>

### External Growth

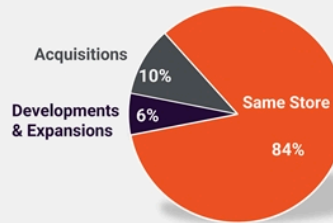
**16%**  
properties in high growth non-same store portfolio

**\$70M**  
incremental NOI to stabilization ('27 and beyond)

**\$23B**  
acquired or developed since 2020<sup>3</sup>



### Portfolio Composition



**3,546**  
properties

**259M**  
rentable square feet

**40**  
states

**2.1M**  
customers



Source: Company filings

1. Since 1996

2. Annualized as of the quarter ended March 31, 2026

3. Including closed and under contract as of 3/31/2026, including the outstanding public bid for National Storage Affiliates announced March 16th, 2026

# Company Updates

## I. Operating Trends

- ✓ Achieved 92.2% in average occupancy, up 10bps year-over-year quarter-to-date
- ✓ Move-in rates trending more favorably sequentially
- ✓ Strong existing customer behavior with decreasing move-out activity and higher retention
- ✓ Los Angeles County price restriction has expired

## II. PS Next

- ✓ #1 NOI margin<sup>1</sup> in 1Q26 – PS Next and highest rent per available square square foot<sup>1</sup> in the industry
- ✓ Strong Brand and improving Customer Experience
- ✓ Data Science and AI Enhanced Pricing Model
- ✓ Transformative Operating Platform

## III. Strategic Acquisitions

- ✓ Announced a strategic combination with National Storage Affiliates, a \$10.5 billion transaction
  - Combines the #1 and #5 self-storage operator with a deal structure mix of wholly-owned and JV to benefit all stakeholders
  - \$110-130M of actionable synergies to be realized over 3+ years

## IV. Capital Activity

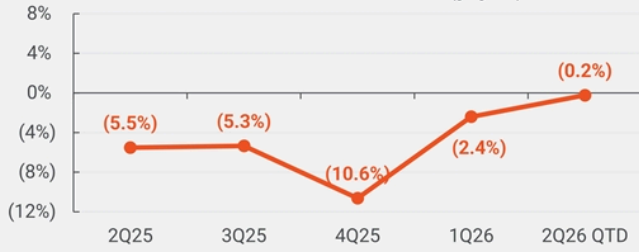
- ✓ Closed / Under contract for ~\$11 billion in acquisitions and developments YTD 2026
- ✓ Issued ~\$500 million in unsecured bonds YTD 2026 at an average coupon rate of 5.0%
- ✓ 2.9x Net debt / EBITDA and 4.1x Net debt & preferred / EBITDA at quarter-end



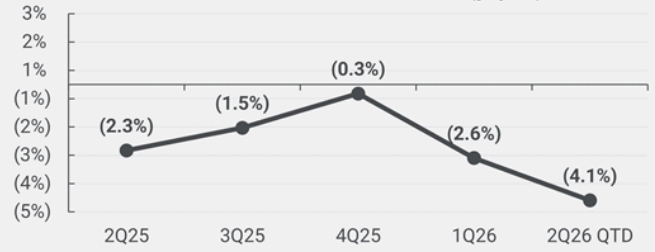
Source: Company filings  
1. As compared to the public Self-Storage peers.

# Improving Move-In Rates, Occupancy & Retention

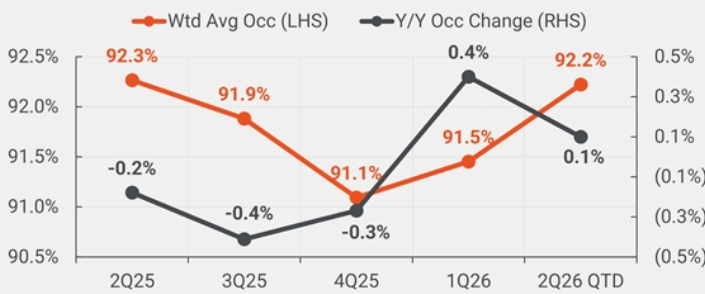
Same-Store Move-In Rate (y/y %)



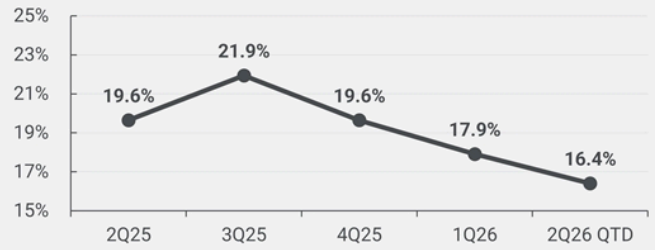
Same-Store Move-Out Rate (y/y %)



Same-Store Occupancy



Same-Store Churn<sup>1</sup> (%)

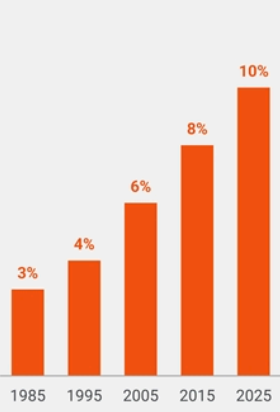


Source: Company filings  
Based on current same-store pool as of 5/28/2026  
1. 2Q26 Quarter-to-date Churn grossed up to be comparable against prior quarters

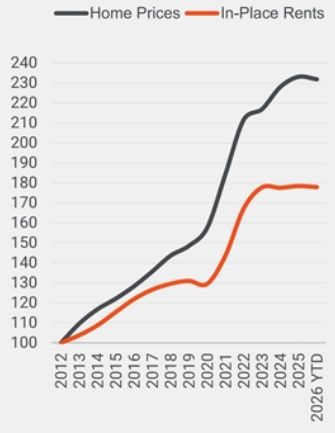
# Self-Storage Industry Outlook

Rising demand, affordable rents, and declining competitive new supply underpin an improving industry backdrop

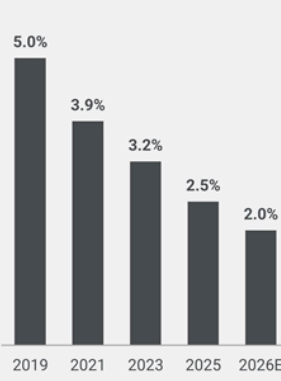
**Rising Utilization**  
% of Population Using Self Storage<sup>1</sup>



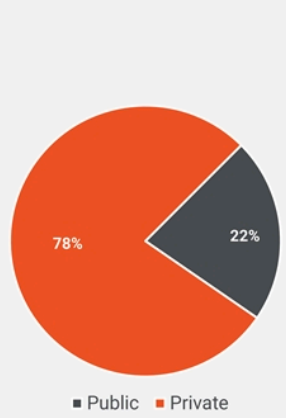
**In-Place Rents vs Home Prices<sup>2</sup>**  
Indexed to 100 in 2012



**Declining Competitive New Supply**  
New Supply Growth<sup>3</sup>



**Fragmented Industry**  
~2.7 billion square feet<sup>4</sup>

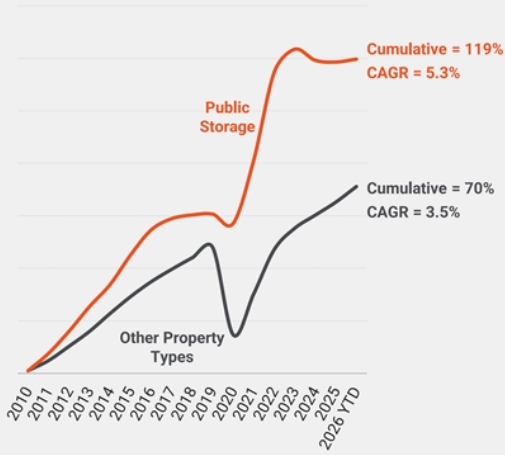


Source: S&P Dow Jones Indices LLC, The Self Storage Almanac, Radius+, Yardi Matrix, and Public Storage  
 1. 2025 Self Storage Almanac.  
 2. Based on Public Storage same store average rent per occupied square foot for customers in-place in during each period and S&P Case Shiller Home Price Index.  
 3. Reflects estimated annual expansion of total self storage net rentable square footage in the United States.  
 4. Public owners include Public Storage, CubeSmart, Extra Space, National Storage Affiliates, SmartStop, and U-Haul.

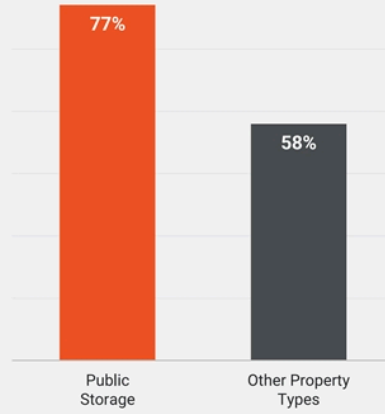
# A Superior Cash Flow Profile

Public Storage's competitive advantages combine with industry dynamics to drive robust cash flows and returns

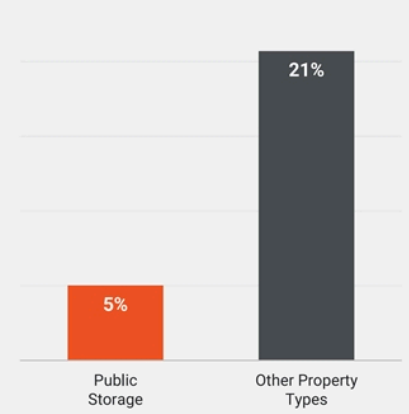
Strong NOI Growth<sup>1</sup>



High NOI Margin<sup>1</sup>



Low Capital Expenditures<sup>1</sup>  
% of NOI

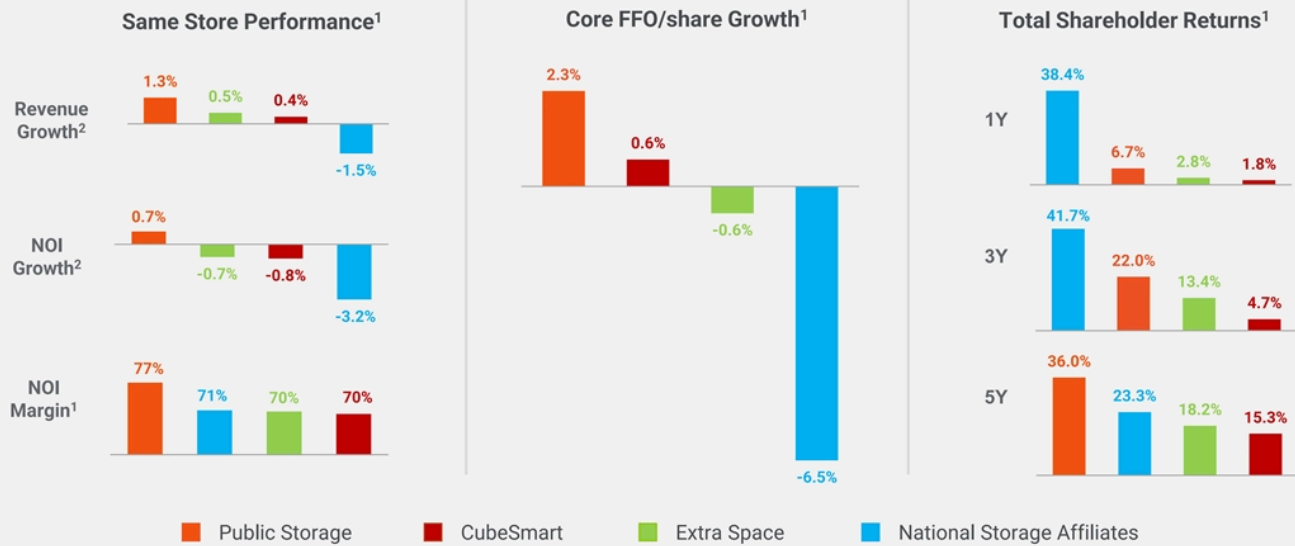


Source: Company filings and Green Street

<sup>1</sup> NOI growth and margins are for respective same store pools. Maintenance capital expenditures are for consolidated pools. Other Property Types is an average of apartments, office, industrial, mall, strip center, manufactured housing, and lodging sectors.

# Looking Back On Our Success

Competitive advantages and transformation have driven outperformance and created a solid foundation for future success



Source: Company documents and FactSet

1. For comparability purposes, measured versus reported two-year prior pools for peers from 2023 – 1Q26 except for NOI margin, which reflects fiscal-year 2025 average. Total shareholder returns (cumulative) measured over the past 1-, 3-, and 5-years as of May 28, 2026.  
 2. Reflects quarterly averages.

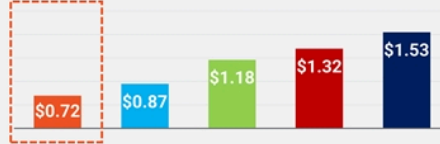
# Transformation Is Enhancing Our Leading Performance

Company-wide advantages and transformation drive operational and financial outperformance

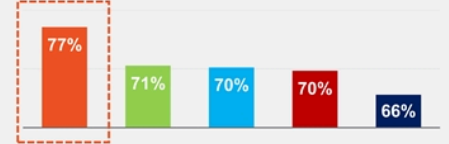
Highest Revenues Per Square Foot<sup>1</sup>



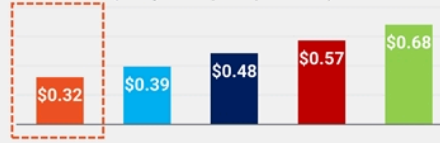
Most Optimized Labor Hours<sup>1</sup>  
(payroll costs per square foot)



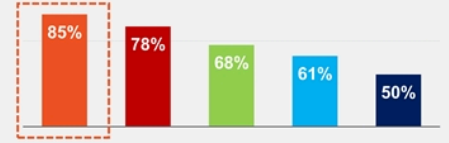
Most Profitable NOI Margin<sup>1</sup>



Most Controlled Utility Usage<sup>1</sup>  
(utility costs per square foot)



Highest Free Cash Flow Conversion<sup>2</sup>



Public Storage    CubeSmart    Extra Space    National Storage Affiliates    SmartStop



Source: Company filings  
 1. Same store pools for the quarter ended 3/31/26.  
 2. Free cash flow relative to EBITDA for twelve months ended 3/31/26.

# PS4.0™ – Strategic Pillars to Drive Shareholder Value Creation



## PS Next™

Win the Customer and Drive Organic Growth

- Exceptional Brand and Customer Experience
- Data Science and AI Enhanced Pricing Model
- Transformative Operating Platform

Actions



Target



**Organic Growth Acceleration**

## Value Creation Engine

Capture the External Growth Opportunity

- Deployment accelerated and targeted through people and process enhancements
  - + Welltower data science partnership
- Value creation fueled by PS Next
- Offensive Oriented Balance Sheet Utilized

**Accretive Portfolio Growth**

## Own It Culture

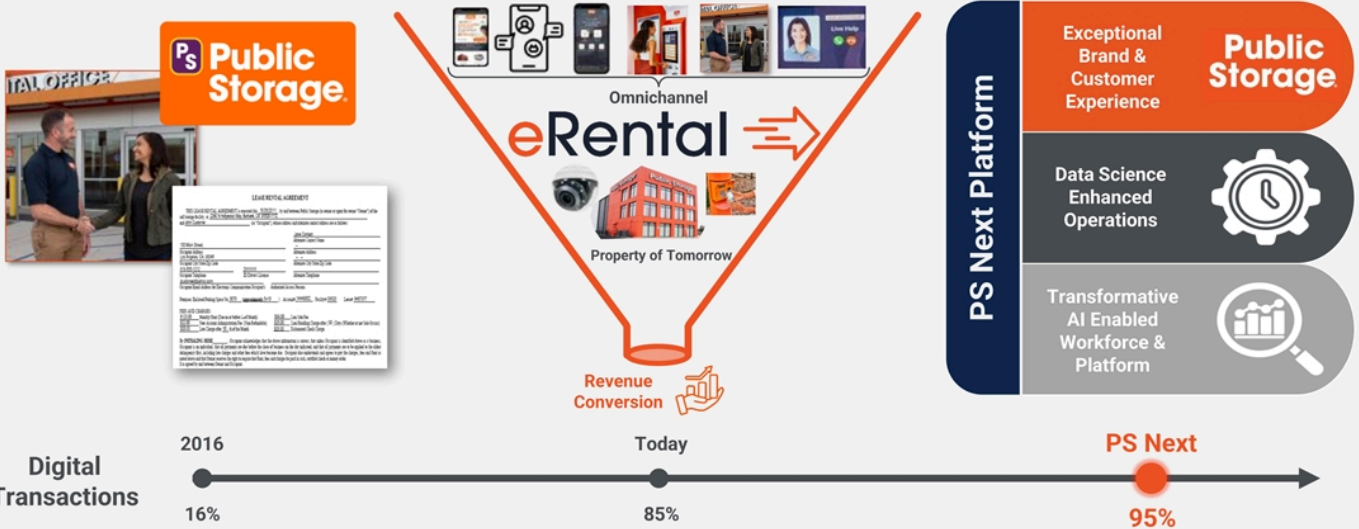
A High-Performance Leadership & Talent Platform

- Incentive Redesign Aligned with Shareholders
- New & Existing Talent to raise the bar
- Empowerment with Accountability

**Drivers of PS4.0 Performance**

# PS4.0 – PS Next

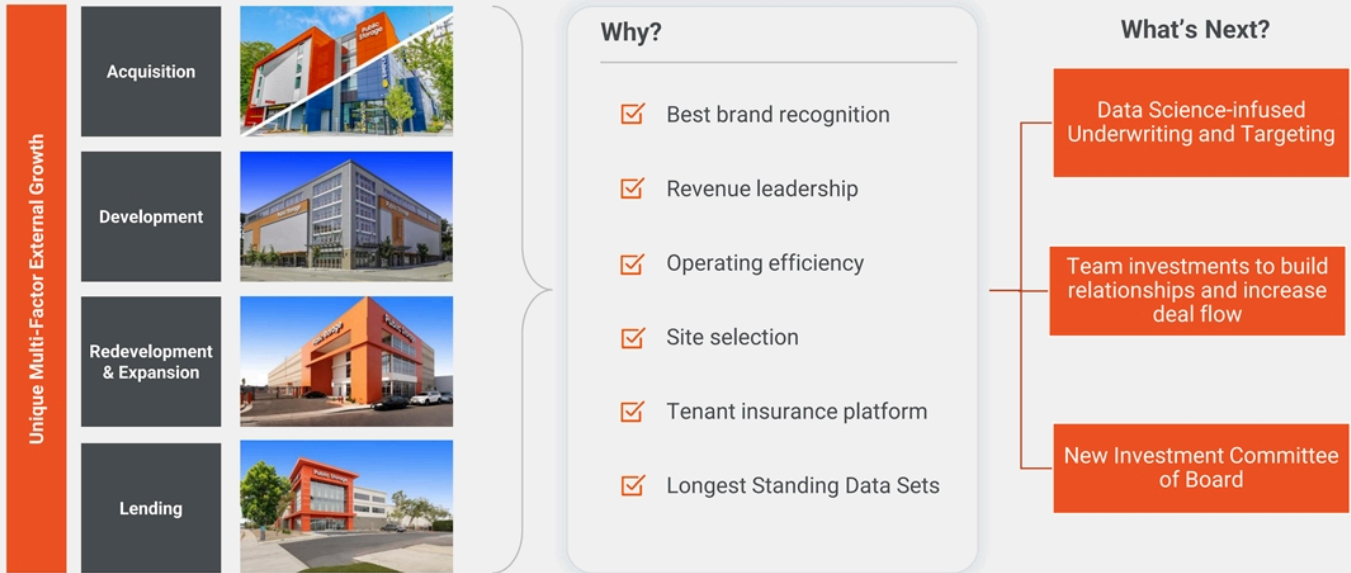
Storage has evolved from paper lease analog to digital engagements and transactions and is now accelerating to AI-enhanced customer and employee experience



Source: Company filings

# PS4.0 – Value Creation Engine

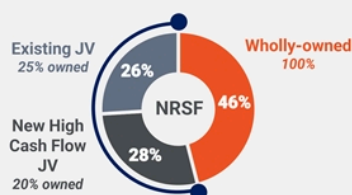
Expertise across the operational and external growth spectrum drive superior returns



# Value Creation Engine – NSA



Pro-forma Combined Portfolio	Public Storage	Combined Company	Increase
Total Properties	3,533	4,596	+30%
Total Square Feet	258 million	328 million	+27%
Wholly-Owned Properties <sup>2</sup>	3,171	3,659	+15%
Wholly-Owned Square Feet <sup>2</sup>	229 million	260 million	+14%



Wholly-Owned Portfolio (Pro Forma NOI)			
Regions	Public Storage	Combined Company	Change
Sunbelt	37.0%	38.0%	+1.0%
Coastal	49.5%	48.9%	(0.6%)
Midwest	13.5%	13.1%	(0.4%)

## Key Attributes to Creating Value

- Brand unification
- Margin expansion
- Ancillary NOI benefits
- FFO per share accretion phasing:
  - 2026: Breakeven
  - 2027: \$0.10 - \$0.20
  - 2028 – 2029: \$0.35 - \$0.50

## Strategic Rationale Summary

- ✓ Unifies multiple brands under the #1 recognized name in storage
- ✓ Complementary markets and assets
- ✓ Best-in-class credit profile maintained
- ✓ New High Cash Flow JV formed to balance yield for NSA OP unitholders with PSA long-term growth
- ✓ \$110-130M of actionable synergies to be realized over 3+ years
- ✓ Expected close in 3Q26



Source: Company filings  
Includes Puerto Rico. Reflects consolidated portfolio overlapping coverage (i.e. Wholly-Owned + Joint Venture).  
Wholly-Owned reflects the 488 properties acquired not under a Joint Venture structure.

# Value Creation Engine – NSA

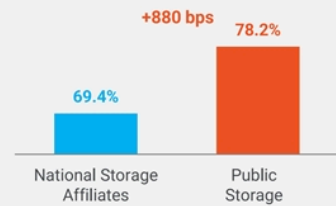


## NSA Synergy Components



## NSA Margin Expansion Opportunity under Single Brand on PS4.0™ Omnichannel Digital-First Platform

### Direct NOI Margin Comparison<sup>2</sup>



### Key Areas that Drive Upside

- ✓ Public Storage margin advantage in like-for-like markets of ~900bps<sup>3</sup>, of which 60% is assumed to be captured in synergy estimates
- ✓ Premium brand recognition, longest standing data-sets in industry and deep-seated knowledge of pricing and customer behavior
- ✓ Operational efficiency with specialization of on-site property management roles, vendor management and centralization
- ✓ ~\$300 million of rebranding and technology capital expenditures



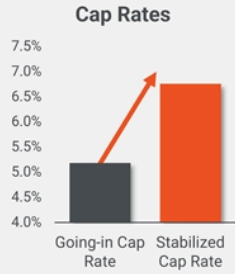
Source: Company filings

1. Two-Year Operated NOI margin reflects the achieved margin under two years of Public Storage ownership as compared to the trailing twelve months ended under seller management pre-acquisition.
2. Based on the trailing twelve months ended December 31, 2025.
3. Equal-weighted calculation based on MSA groupings that closely match in top-markets based on the trailing twelve months ended December 31, 2025.

# Acquisition & Development Yields

PS Next Operating Platform helps drive outsized accretion and returns

2025  
Acquisitions



**\$953 million**  
dollars deployed

**5.2%**  
T12M Yield

**High 6%**  
Stabilized Yield

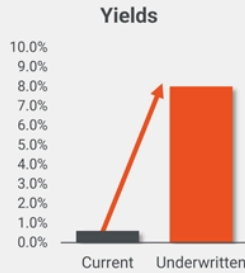
**&**

**\$409 million**  
dollars deployed

**0.6%**  
T12M Yield

**8.0%**  
Stabilized Yield

2025  
Development  
Deliveries



## 2026 Non-Same Store growth

**\$345** **+16%**  
million in NOI growth

**+**

**\$70 million**  
of NOI upside beyond 2026

**=**

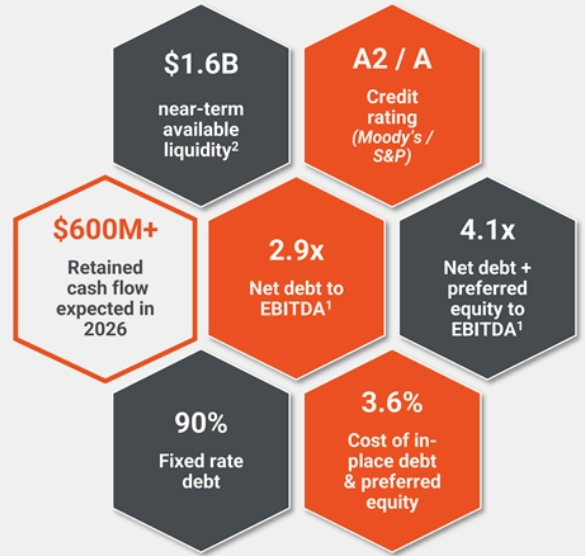
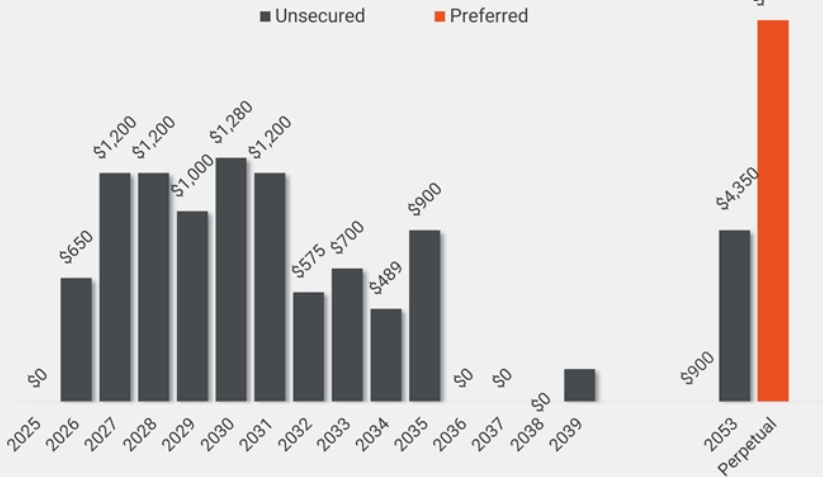
**\$415 million**  
of Total NOI

**Superior  
Value  
Creation**

# A Growth-Oriented Balance Sheet

Accretive external growth to be funded with debt capacity, significant retained cash flow, and other capital sources

Maturity Schedule  
(\$ millions)



Source: Company filings. See appendix for a definition of EBITDA, a non-GAAP metric, and a reconciliation of EBITDA to net income in accordance to GAAP.  
 1. Current figure based on EBITDA for the trailing twelve months, ending 3/31/26.  
 2. Includes cash and line of credit capacity as of 3/31/26.

# Sustainability and Awards

Public Storage strives to remain among the highest rated on both Sustainability and Human Capital

## Sustainability Snapshot



- Top 7% Globally
- Highest Rated U.S. Self-Storage REIT



- Highest Rated U.S. Self-Storage REIT



- Highest Rated U.S. Self-Storage REIT
- "A" Public Disclosure Rating

## Awards & Recognition



Great Place to Work®

**4 years**

*of recognition as  
a Great Place to  
Work*



2025 Comparably Best Awards

# 2026 Outlook: Key Metrics

Metric	2026		1Q26
	Outlook Range	Midpoint	Actual
<b>Same store:</b>			
Revenue growth	(2.2)% to 0.0%	(1.1)%	0.0%
Expense growth	1.5% to 2.8%	2.2%	(1.6)%
NOI growth	(3.9)% to (0.5)%	(2.2)%	0.5%
<b>Non-same store:</b>			
NOI	\$335 to \$355	\$345	\$83
NOI growth	12.8% to 19.5%	16.2%	27.5%
<b>Funds from operations:</b>			
Core FFO per share	\$16.35 to \$17.00	\$16.68	\$4.22
Core FFO per share growth	(3.7)% to 0.2%	(1.7)%	2.4%

# Why Public Storage

- ✓ Favorable industry trends emerging
- ✓ Premier investor-aligned leadership team
- ✓ PS4.0 Strategic vision to drive value creation and growth
  - PS Next
  - Value Creation Engine
  - Own It Culture

# Important Information

## Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and in Section 21E of the Securities Exchange Act of 1934, as amended, which are based on current expectations, estimates and projections about the industry and markets in which National Storage Affiliates Trust ("NSA") and Public Storage operate, as well as beliefs and assumptions of NSA and Public Storage. Words such as "anticipate," "become," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "outlook," "plan," "potential," "possible," "predict," "project," "target," "seek," "shall," "should," "will," or "would," including variations of such words and similar expressions, are intended to identify forward-looking statements. All statements that address operating performance, events or developments that NSA or Public Storage expects or anticipates will occur in the future are forward-looking statements, including statements relating to any possible transaction between NSA and Public Storage, rent and occupancy growth, acquisition and development activity, acquisition and disposition activity, general conditions in the geographic areas where NSA and Public Storage operate, NSA's and Public Storage's respective debt, capital structure and financial position and NSA's and Public Storage's respective ability to form new ventures. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors that are difficult to predict and may cause the actual results to differ materially from future results expressed or implied by such forward-looking statements.

Important factors, risks and uncertainties that could cause actual results to differ materially from such plans, estimates or expectations include but are not limited to: (i) the parties' ability to complete the proposed transaction on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to NSA's ability to obtain the required shareholder and unitholder approval, and the parties' ability to satisfy the other conditions to consummating the proposed transaction; (ii) the inability to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction; (iii) the risk that NSA's business will not be integrated successfully with Public Storage's or that such integration may be more difficult, time-consuming or costly than expected; (iv) significant transaction costs and/or unknown or inestimable liabilities; (v) potential litigation relating to the proposed transaction that could be instituted against NSA or its trustees, managers or officers, including resulting expense or delay and the effects of any outcomes related thereto; (vi) the risk that disruptions from the proposed transaction, including diverting the attention of NSA and Public Storage management from ongoing business operations, will harm NSA's and Public Storage's businesses during the pendency of the proposed transaction or otherwise; (vii) certain restrictions during the pendency of the business combination that may impact NSA's and Public Storage's ability to pursue certain business opportunities or strategic transactions; (viii) the possibility that the business combination may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (ix) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including in circumstances requiring NSA to pay a termination fee; (x) the effect of the announcement of the proposed transaction on the ability of NSA and Public Storage to operate their respective businesses and retain and hire key personnel, and to maintain favorable business relationships; (xi) risks related to the market value of Public Storage common stock to be issued in the proposed transaction; (xii) other risks related to the completion of the proposed transaction and actions related thereto; (xiii) potential business uncertainty, including changes to existing business relationships, during the pendency of the business combination or otherwise that could affect NSA's or Public Storage's financial performance; (xiv) other risks related to the completion of the proposed transaction and actions related thereto; (xv) legislative, regulatory and economic developments; (xvi) unpredictability and severity of local, regional, national and international economic, political and catastrophic climates, conditions and events, including but not limited to acts of terrorism, outbreaks of war or hostilities or pandemics, as well as management's response to any of the aforementioned factors; (xvii) changes in global financial markets, interest rates and foreign currency exchange rates; (xviii) increased or unanticipated competition affecting NSA's or Public Storage's properties; (xix) risks associated with acquisitions, dispositions and development of properties, including increased development costs due to additional regulatory requirements related to climate change; (xx) maintenance of Real Estate Investment Trust status, tax structuring and changes in income tax laws and rates; (xxi) risks related to NSA's and Public Storage's investments in ventures, including NSA's and Public Storage's respective abilities to establish new ventures; (xxii) environmental uncertainties, including risks of natural disasters; (xxiii) those risks and uncertainties set forth in NSA's and Public Storage's Annual Reports on Form 10-K for the year ended December 31, 2025 under the headings "Forward-Looking Statements" and "Cautionary Statement Regarding Forward-Looking Statements," respectively, and "Risk Factors," as such risk factors may be amended, supplemented or superseded from time to time by other reports filed by NSA or Public Storage, as the case may be, with the Securities and Exchange Commission (the "SEC") from time to time, which are available via the SEC's website at [www.sec.gov](http://www.sec.gov); and (xxiv) those risks that are described in the Registration Statement and Proxy Statement/Prospectus that were filed with the SEC in connection with the proposed transaction and available from the sources indicated below. There can be no assurance that the proposed transaction will be completed, or if it is completed, that it will close within the anticipated time period. These factors should not be construed as exhaustive and should be read in conjunction with the other forward-looking statements. Forward-looking statements relate only to events as of the date on which the statements are made. Neither NSA nor Public Storage undertakes any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise. If one or more of these or other risks or uncertainties materialize, or if NSA's and Public Storage's underlying assumptions prove to be incorrect, NSA's, Public Storage's and the combined company's actual results may vary materially from what NSA or Public Storage may have expressed or implied by these forward-looking statements. NSA and Public Storage caution not to place undue reliance on any of NSA's or Public Storage's forward-looking statements. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect NSA or Public Storage.

## No Offer or Solicitation

This communication is for informational purposes only and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

## Important Additional Information and Where to Find It

In connection with the proposed transaction between NSA and Public Storage, Public Storage filed with the SEC a registration statement on Form S-4 (the "Registration Statement") that includes a proxy statement of NSA that also constitutes a prospectus of Public Storage (the "Proxy Statement/Prospectus"). After the Registration Statement is declared effective, a definitive Proxy Statement/Prospectus will be mailed to NSA's shareholders seeking their approval of the proposed transaction and other related matters. Each of NSA and Public Storage may also file other relevant documents with the SEC regarding the proposed transaction. This communication is not a substitute for the Registration Statement, Proxy Statement/Prospectus or any other document that NSA or Public Storage (as applicable) may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF NSA AND PUBLIC STORAGE ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS WHEN THEY BECOME AVAILABLE WITH THE SEC BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the Registration Statement and the Proxy Statement/Prospectus and other documents filed with the SEC by NSA and/or Public Storage, which contain important information, as they become available through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Investors and security holders will be able to obtain free copies of the documents filed by NSA with the SEC on NSA's website at <https://ir.nsstorage.com/sec-filings/all-sec-filings> or by contacting NSA Investor Relations at [ghoglund@nsaareit.net](mailto:ghoglund@nsaareit.net). Security holders will also be able to obtain free copies of the documents filed by Public Storage with the SEC on Public Storage's website at <https://investors.publicstorage.com/financial-reports/sec-filings> or by contacting Public Storage Investor Relations at [investorrelations@publicstorage.com](mailto:investorrelations@publicstorage.com).



# Important Information

## Participants in the Solicitation

NSA, Public Storage, their respective trustees and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies from NSA's shareholders in respect of the proposed transaction. Information about the trustees and executive officers of NSA, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in NSA's proxy statement for its 2025 Annual Meeting of Shareholders under the headings "Our Board," "How We Are Paid," "Compensation Discussion and Analysis," "Summary Compensation and Other Tables," "Severance and Change in Control Arrangements," "Certain Relationships and Related Transactions" and "Shareholder Ownership Information," which was filed with the SEC on [March 28, 2025](#), and in NSA's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on [February 26, 2026](#). To the extent holdings of NSA's securities by its trustees or executive officers have changed since the amounts set forth in NSA's definitive proxy statement for its 2025 Annual Meeting of Shareholders, such changes have been or will be reflected on an Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4 or Annual Statement of Changes in Beneficial Ownership on Form 5, in each case filed with the SEC, and available on the SEC's website at [www.sec.gov](#). Information about the trustees and executive officers of Public Storage, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Public Storage's proxy statement for its 2026 Annual Meeting of Shareholders under the headings "2025 Trustee Compensation," "Our Named Executive Officers," "Compensation Discussion and Analysis," "Executive Compensation Tables," "Potential Payments Upon Termination or Change in Control," "Outstanding Equity Awards in 2025," "Additional Information About Trustees, Executive Officers, and Management" and "Share Ownership of Trustees and Management," which was filed with the SEC on [March 27, 2026](#), and in Public Storage's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on [February 12, 2026](#). To the extent holdings of Public Storage's securities by its trustees or executive officers have changed since the amounts set forth in Public Storage's definitive proxy statement for its 2026 Annual Meeting of Shareholders, such changes have been or will be reflected on an Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership on Form 5, in each case filed with the SEC and available on the SEC's website at [www.sec.gov](#). Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the Registration Statement and the Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors and security holders should read the Registration Statement and the Proxy Statement/Prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from NSA or Public Storage using the sources indicated above.

