

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-37351

National Storage Affiliates Trust

(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

46-5053858
(I.R.S. Employer
Identification No.)

**8400 East Prentice Avenue, 9th Floor
Greenwood Village, Colorado 80111**
(Address of principal executive offices) (Zip code)

(720) 630-2600

(Registrant's telephone number including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbols	Name of each exchange on which registered
Common Shares of Beneficial Interest, \$0.01 par value per share	NSA	New York Stock Exchange
Series A Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$0.01 per share	NSA Pr A	New York Stock Exchange
Series B Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$0.01 per share	NSA Pr B	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common shares of beneficial interest of National Storage Affiliates Trust held by non-affiliates of National Storage Affiliates Trust was approximately \$2.4 billion as of June 30, 2025. As of February 20, 2026, 77,112,475 common shares of beneficial interest, \$0.01 par value per share, were outstanding.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement for its annual meeting of shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

Auditor Name: KPMG LLP

Auditor Location: Denver, Colorado

Auditor Firm ID: 185

NATIONAL STORAGE AFFILIATES TRUST

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FORWARD-LOOKING STATEMENTS

National Storage Affiliates Trust and its consolidated subsidiaries (the "Company", "NSA," "we," "our", and "us") make forward-looking statements in this report that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," or similar expressions, we intend to identify forward-looking statements.

The forward-looking statements contained in this report reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions, and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement.

Statements regarding the following subjects, among others, may be forward-looking:

- market trends in our industry, interest rates, inflation, tariff policies, the debt and lending markets or the general economy;*
- our business and investment strategy;*
- the acquisition or disposition of properties and other investments, including those under contract, and the ability of our investments to achieve underwritten return expectations and our ability to execute on our investment pipeline;*
- the timing of acquisitions or dispositions;*
- the integration of the properties managed by our former participating regional operators ("PROs") into the Company, including into our financial and operational reporting infrastructure and internal control framework;*
- our operating performance and projected operating results, including our ability to achieve market rents and occupancy levels, reduce operating expenditures and increase the sale of ancillary products and services;*
- our ability to access additional off-market acquisitions;*
- actions and initiatives of the U.S. federal, state and local government and changes to U.S. federal, state and local government policies, regulations, tax laws and rates (and related accounting guidance), and the execution and impact of these actions, initiatives, policies, regulations and laws;*
- the state of the U.S. economy generally or in specific geographic regions, states, territories or municipalities;*
- the impact of a shutdown of the U.S. federal government;*
- economic trends and economic recoveries, including the level of housing sales that may impact demand;*
- our ability to obtain and maintain financing arrangements on favorable terms;*
- general volatility of the securities markets in which we participate;*
- impacts from major public health events, including unfavorable changes to economic conditions that could adversely affect occupancy levels, rental rates, expenses and the ability of the Company's tenants to pay rent;*
- changes in the value of our assets;*
- projected capital expenditures;*
- the impact of technology and artificial intelligence on our products, operations, and business;*
- the implementation of our technology programs and artificial intelligence initiatives (including our ability to effectively implement our integrated Internet marketing strategy or adopt advancements in information technology);*
- changes in interest rates, the degree to which our hedging strategies may or may not protect us from interest rate volatility and the impact of such changes on the economy and our industry;*

- *our ability to continue to qualify and maintain our qualification as a real estate investment trust for U.S. federal income tax purposes ("REIT");*
- *availability of qualified personnel;*
- *the risks of investing through joint ventures, including whether the anticipated benefits from a joint venture are realized or may take longer to realize than expected;*
- *risks related to or a consequence of natural disasters or acts of violence, major public health events, active shooters, terrorism, insurrection or war that affect the markets in which we operate;*
- *estimates relating to our ability to make distributions to our shareholders in the future; and*
- *our understanding of our competition.*

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known to us. Readers should carefully review our financial statements and the notes thereto, as well as the sections entitled "Business," "Risk Factors," "Properties," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," described in Item 1, Item 1A, Item 2 and Item 7, respectively, of this Annual Report on Form 10-K and the other documents we file from time to time with the Securities and Exchange Commission. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I

Item 1. Business

General

National Storage Affiliates Trust is a fully integrated, self-administered and self-managed real estate investment trust organized in the state of Maryland on May 16, 2013. We have elected and we believe that we have qualified to be taxed as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2015. We serve as the sole general partner of our operating partnership subsidiary, NSA OP, LP (our "operating partnership"), a Delaware limited partnership formed on February 13, 2013 to conduct our business, which is focused on the ownership, operation, and acquisition of self storage properties predominantly located within the top 100 metropolitan statistical areas ("MSAs") throughout the United States. As of December 31, 2025, we held ownership interests in and operated a geographically diversified portfolio of 1,063 self storage properties located in 37 states and Puerto Rico, comprising approximately 69.4 million rentable square feet, configured in approximately 548,000 storage units, excluding three properties classified as held for sale that were sold to a third party in January 2026. We completed our initial public offering in 2015 and our common shares of beneficial interest, \$0.01 par value per share ("common shares"), are listed on the New York Stock Exchange under the symbol "NSA."

Our vice chairperson of the board of trustees and former chairperson of the board of trustees and chief executive officer, Arlen D. Nordhagen, co-founded SecurCare Self Storage, Inc. in 1988 to invest in and manage self storage properties. While growing SecurCare to over 150 self storage properties, Mr. Nordhagen recognized a market opportunity for a differentiated public self storage REIT that would leverage the benefits of national scale by integrating multiple experienced regional self storage operators with local operational focus and expertise, which we refer to as our former PRO structure. Although the PRO structure contributed significantly to our growth over the last decade, the internalization of the PRO structure, which occurred on July 1, 2024, was always a part of our long term vision. Over time, largely through our unconsolidated real estate ventures, retirement of PROs and the internalization of our PRO structure, we have developed a full service internally-staffed property management platform.

We believe that our national platform has significant potential for continued external and internal growth. We seek to further expand our national platform by continuing to pursue strategic acquisitions, as well as to opportunistically partner with institutional funds and other institutional investors in strategic joint venture arrangements while integrating our operations through the implementation of centralized initiatives, including management information systems, revenue enhancement, and cost optimization programs.

Our Property Management Platform

Through our property management platform, we direct, manage and control the day-to-day operations and affairs of our consolidated properties and our unconsolidated real estate ventures. As of December 31, 2025, our property management platform managed and controlled substantially all of our 801 consolidated properties and 262 of our unconsolidated real estate venture properties. The properties are primarily managed by us under the brands of iStorage, Move It, Northwest, RightSpace, SecurCare and Southern.

We earn certain customary fees for managing and operating the properties in the managed unconsolidated real estate ventures and we facilitate tenant insurance and/or tenant warranty protection programs for tenants at these properties in exchange for half of all proceeds from such programs.

Our Consolidated Properties

We seek to own properties that are well located in high quality sub-markets with highly accessible street access and attractive supply and demand characteristics, providing our properties with strong and stable cash flows that we believe are less sensitive to the fluctuations of the general economy. Many of these markets have multiple barriers to entry against increased supply, including zoning restrictions against new construction and new construction costs that we believe are higher than our properties' fair market value. As of December 31, 2025, we owned a geographically diversified portfolio of 801 self storage properties located in 33 states and Puerto Rico, comprising approximately 51.1 million rentable square feet, configured in approximately 403,000 storage units, excluding three properties classified as held for sale that were sold to a third party in January 2026. Of these properties, 289 were acquired by us from our former PROs, 511 were acquired by us from third-party sellers and one was acquired by us from the 2016 Joint Venture (as defined in Note 5 to the consolidated financial statements in Item 8). A complete listing of, and additional information about, our self storage properties is included in Item 2 of this report.

During the year ended December 31, 2025, we acquired four consolidated self storage properties and annexes to existing properties, all of which were acquired by us from unaffiliated third-party sellers. The following is a summary of our 2025 consolidated acquisition activity (dollars in thousands):

State/Territory	Number of Properties	Number of Units	Rentable Square Feet	Fair Value
2025 Acquisitions:				
New Mexico	2	265	36,800	\$ 2,017
Kansas	1	654	52,242	8,487
Texas	1	389	57,100	4,840
Florida ⁽¹⁾	—	112	17,999	2,990
California ⁽¹⁾	—	329	29,806	6,536
Total	4	1,749	193,947	\$ 24,870

(1) Acquisitions in Florida and California did not add to store count as the self storage acquisitions are managed as annexes to existing properties.

During the year ended December 31, 2025, we sold to unaffiliated third parties 15 self storage properties consisting of approximately 1.0 million rentable square feet configured in approximately 7,000 storage units for approximately \$96.9 million.

During the year ended December 31, 2024, we acquired seven consolidated self storage properties and annexes to existing properties, all of which were acquired by us from unaffiliated third-party sellers. The following is a summary of our 2024 consolidated acquisition activity (dollars in thousands):

State/Territory	Number of Properties	Number of Units	Rentable Square Feet	Fair Value
2024 Acquisitions:				
Florida ⁽¹⁾	3	1,615	184,299	\$ 29,753
Texas ⁽²⁾	3	1,291	215,393	27,572
North Carolina	1	514	63,250	7,548
Total	7	3,420	462,942	\$ 64,873

(1) Includes land acquisition with no incremental storage.

(2) Includes annexes to existing properties.

During the year ended December 31, 2024, we sold to unaffiliated third parties 40 self storage properties consisting of approximately 2.6 million rentable square feet configured in approximately 19,000 storage units for approximately \$273.1 million and we contributed to the 2024 Joint Venture (as defined in Note 5 to the consolidated financial statements in Item 8) 56 self storage properties consisting of approximately 3.2 million rentable square feet configured in approximately 24,000 storage units for approximately \$343.7 million.

Our Unconsolidated Real Estate Ventures

We seek to opportunistically partner with institutional funds and other institutional investors to acquire attractive portfolios utilizing a promoted return structure. We believe there is significant opportunity for continued external growth by partnering with institutional investors seeking to deploy capital in the self storage industry.

2024 Joint Venture

As of December 31, 2025, our 2024 Joint Venture, in which we have a 25% ownership interest, owned and operated 56 self storage properties containing approximately 3.2 million rentable square feet, configured in approximately 24,000 storage units and located across seven states.

2023 Joint Venture

As of December 31, 2025, our 2023 Joint Venture (as defined in Note 5 to the consolidated financial statements in Item 8), in which we have a 25% ownership interest, owned and operated 21 self storage properties containing approximately 1.4 million rentable square feet, configured in approximately 9,000 storage units and located across five states.

2018 Joint Venture

As of December 31, 2025, our 2018 Joint Venture (as defined in Note 5 to the consolidated financial statements in Item 8), in which we have a 25% ownership interest, owned and operated 104 self storage properties containing approximately 7.9 million rentable square feet, configured in approximately 65,000 storage units and located across 17 states.

2016 Joint Venture

As of December 31, 2025, our 2016 Joint Venture, in which we have a 25% ownership interest, owned and operated 81 properties containing approximately 5.7 million rentable square feet, configured in approximately 47,000 storage units and located across 13 states.

IRE Investment

As of December 31, 2025, we had entered into an agreement with an affiliate of Investment Real Estate Management, LLC (the "IRE Member") to form a new venture to acquire self storage properties (the "IRE Investment"), whereby we committed to provide 75% of the equity capital, up to a maximum of \$105.0 million in cash in exchange for preferred equity, and the IRE Member committed to provide 25% of the equity capital, up to a maximum of \$35.0 million in cash in exchange for common equity. An affiliate of the IRE Member will serve as the manager of the IRE Investment and will manage the day-to-day operations of the self storage properties. As of December 31, 2025 the IRE Investment did not own any self storage properties.

Our Long-Term Business and Growth Strategies

With our diversified national portfolio of self storage properties, we seek to increase scale, achieve optimal revenue-producing occupancy and rent levels, and increase long-term shareholder value by achieving sustainable long-term growth. Our business and growth strategies to achieve these objectives are as follows:

High Quality Properties in Key Growth Markets. We held ownership interests in and operated a geographically diversified portfolio of 1,063 self storage properties located in 37 states and Puerto Rico, comprising approximately 69.4 million rentable square feet, configured in approximately 548,000 storage units as of December 31, 2025. Over 70% of our consolidated portfolio is located in the top 100 MSAs, based on our 2025 net operating income ("NOI"). We believe that these properties are primarily located in high quality growth markets that have attractive supply and demand characteristics and are less sensitive to the fluctuations of the general economy. Many of these markets have multiple barriers to entry against increased supply, including zoning restrictions against new construction and new construction costs that we believe are higher than our properties' fair market value. Furthermore, we believe that our significant size and the overall geographic diversification of our portfolio reduces risks associated with specific local or regional economic downturns or natural disasters.

Integrated Platform Utilizing Advanced Technology for Enhanced Operational Performance. Our national platform allows us to capture cost savings through integration and centralization, thereby eliminating redundancies and utilizing economies of scale. As compared to a stand-alone operator, our national platform has greater access to lower-cost capital, reduced Internet marketing costs per customer lead, discounted property insurance expense, and reduced overhead costs. In addition, we have sufficient scale for various centralized functions, including financial reporting, the operation of call centers, expanding cell tower leasing, a national credit card processing program, marketing, information technology, legal support, and capital market functions, to achieve substantial cost savings over smaller, individual operators.

Our national platform utilizes advanced technology for our data warehouse program, Internet marketing, our centralized call centers, financial and property analytic dashboards, revenue optimization analytics and expense management tools to enhance operational performance. These centralized programs are positively impacting our business performance, and we believe that they will continue to be a driver of organic growth going forward.

Maximize Property Level Cash Flow. We strive to maximize the cash flows at our properties by leveraging the economies of scale provided by our national platform. We believe that our efficient national platform and centralized infrastructure will enable us to achieve optimal market rents and occupancy, reduce operating expenses and increase the sale by us of ancillary products and services, including tenant insurance, of which we receive a portion of the proceeds, truck rentals and packing supplies.

Participate in Industry Consolidation Through Acquisitions. The self storage industry is highly fragmented, with the majority of self storage properties in the United States owned by private companies and owners, representing a significant consolidation opportunity. We have established an extensive network of industry relationships and contacts in our respective markets. Through these regional and local connections, we are able to access acquisition opportunities, including some opportunities that are not publicly marketed or sold through auctions. We believe our industry networks and underwriting expertise provide us with a competitive advantage in identifying and selecting attractive acquisition opportunities, in many cases, before they are publicly marketed. We also believe our reputation as a reliable, well-capitalized buyer, along with our willingness to use OP units as transactional currency for a tax-deferred transaction to self storage owners seeking to sell their properties, gives us a competitive advantage over self storage companies that do not have the same transactional history or tax-deferred alternatives.

Strategic Joint Venture Arrangements. We intend to continue to opportunistically partner with institutional funds and other institutional investors to acquire attractive portfolios utilizing a promoted return structure. We believe there is significant opportunity for continued external growth by partnering with institutional investors seeking to deploy capital in the self storage industry. We intend to leverage our property management platform to provide property and asset management services for future strategic joint ventures, generating additional operating profits and third party fee income. In addition, we consider the 75% third-party interest in our managed unconsolidated real estate ventures, which as of December 31, 2025 owned 262 properties, to present a potential acquisition opportunity. This 75% third-party share of gross real estate assets is approximately \$2.1 billion based on the historical book value of the joint ventures. Were we to pursue an acquisition of these interests, it could potentially drive our future growth.

Our Financing Strategy

We expect to maintain a flexible approach in financing new property acquisitions. In general, we expect to fund our property acquisitions through a combination of borrowings under bank credit facilities (including term loans and revolving facilities), property-level debt, issuances of OP equity and public and private equity and debt issuances.

Credit Facility. As of December 31, 2025, our unsecured credit facility provided for total borrowings of \$1.355 billion (the "credit facility"). The credit facility consists of the following components: (i) a revolving line of credit (the "Revolver") which provided for a total borrowing commitment up to \$950.0 million, under which we could borrow, repay and re-borrow amounts, (ii) a \$275.0 million tranche D term loan facility (the "Term Loan D") and (iii) a \$130.0 million tranche E term loan facility (the "Term Loan E"). As of December 31, 2025, we had the entire amounts drawn on Term Loan D and Term Loan E and we had approximately \$400.9 million of outstanding borrowings under the Revolver, and the capacity to borrow an additional \$542.1 million under the Revolver while remaining in compliance with the credit facility's financial covenants. As of December 31, 2025, we had an expansion option under the credit facility, which, if exercised in full, would have provided for a total credit facility of \$1.900 billion.

Term Loan Facilities, Senior Unsecured Notes and Fixed Rate Mortgages. We will continue to utilize a combination of borrowings, including term loans, senior unsecured notes and fixed rate mortgages, for future acquisitions and to refinance existing debt. As of December 31, 2025, we had \$460.0 million of term loan facilities, \$1.950 billion of senior unsecured notes and \$198.6 million of fixed rate mortgages outstanding.

For additional detail regarding our Credit Facility, Term Loan Facilities and Senior Unsecured Notes, please see Part II, Item 7, "Liquidity and Capital Resources".

Our outstanding term loan facilities and senior unsecured notes are subject to customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

We expect to employ leverage in our capital structure in amounts determined from time to time by our board of trustees. Although our board of trustees has not adopted a policy which limits the total amount of indebtedness that we may incur, it will consider a number of factors in evaluating our level of indebtedness from time to time, as well as the amount of such indebtedness that will be either fixed and variable-rate, and in making financial decisions, including, among others, the following:

- the interest rate of the proposed financing;
- the extent to which the financing impacts our flexibility in managing our properties;

- prepayment penalties and restrictions on refinancing;
- the purchase price of properties or other assets we acquire with debt financing;
- our long-term objectives with respect to the financing;
- our target investment returns;
- the ability of particular properties, and the Company as a whole, to generate cash flow sufficient to cover expected debt service payments;
- overall level of consolidated indebtedness;
- timing of debt maturities;
- provisions that require recourse and cross-collateralization;
- corporate credit ratios including debt service coverage, debt to total market capitalization and debt to undepreciated assets; and
- the overall ratio of fixed- and variable-rate debt.

Our indebtedness may be recourse, non-recourse or cross-collateralized. If the indebtedness is non-recourse, the collateral will be limited to the particular properties to which the indebtedness relates. In addition, we may invest in properties subject to existing loans secured by mortgages or similar liens, or may refinance properties acquired on a leveraged basis. We may use the proceeds from any borrowings to refinance existing indebtedness, to refinance investments, including the redevelopment of existing properties, for general working capital or for other purposes when we believe it is advisable.

Equity. We may issue common shares or preferred shares in public offerings or private placements, or OP units in our Operating Partnership in connection with property acquisitions. On November 19, 2024, we entered into a new At the Market ("ATM") program authorizing, but not obligating, the sale of up to \$400.0 million of common shares from time to time. The timing and amount of these offerings, if any, will be determined by our management based on their evaluation of market conditions, share price, legal requirements and other factors. During the year ended December 31, 2025, we did not sell any common shares through the ATM program.

Joint Ventures. As of December 31, 2025, we owned 262 of our stores through unconsolidated real estate ventures with third parties. Our unconsolidated real estate venture partners typically provide most of the equity capital required for the acquisition of stores owned in these joint ventures. Most joint venture agreements include buy-sell rights, as well as rights of first offer in connection with the sale of stores by the joint venture. We manage the day-to-day operations of the stores owned in our managed joint ventures and participate in major decisions relating to the joint ventures, including the sales of stores or financings by the applicable joint venture.

Sale of Properties. We have not historically sold a high volume of stores. However, we may sell more stores or interests in stores in the future when we conclude we are holding a non-strategic real estate asset or in response to changing economic, financial or investment conditions. For the year ended December 31, 2025, we sold 15 self storage properties to unaffiliated third parties for net proceeds of \$96.9 million. For the year ended December 31, 2024, we sold 40 self storage properties to unaffiliated third parties for net proceeds of \$273.1 million and contributed 56 self storage properties to the 2024 Joint Venture for net cash proceeds of \$343.7 million.

Dividend Reinvestment Plan

In the future, we may adopt a dividend reinvestment plan that will permit shareholders who elect to participate in the plan to have their cash dividends reinvested in additional common shares.

Regulation

General

Generally, self storage properties are subject to various laws, ordinances and regulations, including those relating to lien sale rights and procedures, public accommodations, insurance, privacy and the environment. Changes in any of these laws, ordinances or regulations could increase the potential liability existing or created by tenants or others on our properties. Laws, ordinances, or regulations affecting development, construction, operation, upkeep, safety and taxation requirements may result in significant unanticipated expenditures, loss of self storage sites or other impairments to operations, which would adversely affect our cash flows from operating activities.

Under the Americans with Disabilities Act of 1990 (the "ADA"), all places of public accommodation are required to meet certain federal requirements related to access and use by disabled persons. A number of additional U.S. federal, state and local laws may also require modifications to our properties, or restrict certain further renovations of the properties, with respect to access thereto by disabled persons. The ADA or these other laws may also apply to our website. For additional information on the ADA, see "Item 1A. Risk Factors—Risks Related to Our Business—Costs associated with complying with the ADA may result in unanticipated expenses."

Insurance activities are subject to state insurance laws and regulations as determined by the particular insurance commissioner for each state in accordance with the McCarran-Ferguson Act, as well as subject to the Gramm-Leach-Bliley Act and the privacy regulations promulgated by the Federal Trade Commission pursuant thereto.

Under various U.S. federal, state and local laws, ordinances and regulations, owners and operators of real estate may be liable for the costs of investigating and remediating certain hazardous substances or other regulated materials on or in such property. The Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended ("CERCLA") and comparable state laws typically impose strict joint and several liabilities without regard to legality of conduct or whether the past or present owner or operator knew of, or was responsible for, the presence of such substances or materials. The presence of such substances or materials, or the failure to properly remediate such substances, may adversely affect the property owner's or operator's ability to lease, sell or rent such property or to borrow using such property as collateral. Persons who transport, dispose, or arrange for the transport, disposal or treatment of hazardous substances or other regulated materials may be liable for the costs of removal or remediation of such substances at a disposal or treatment facility, whether or not such facility is owned or operated by such person. Certain environmental laws impose liability for release of asbestos-containing materials into the air and third-parties may seek recovery from owners or operators of real properties for personal injury (including exposure) associated with asbestos-containing materials. Moreover, the past or present owner or operator of a property from which a release emanates could be liable for any personal injuries or property damages that may result from such releases, as well as any damages to natural resources that may arise from such releases. Additionally, certain environmental laws impose compliance obligations on owners and operators of real property with respect to the management of hazardous materials and other regulated substances onsite. For example, environmental laws govern the management of asbestos-containing materials and lead-based paint. Failure to comply with these laws can result in penalties or other sanctions. In connection with the ownership, operation and management of our current or past properties and any properties that we may acquire and/or manage in the future, we could be legally responsible for environmental, health or safety liabilities or costs, including those relating to a release of hazardous substances or other regulated materials at or emanating from such property. In order to assess the potential for such liability, we conduct an environmental, health and safety assessment of each property prior to acquisition and manage our properties in accordance with environmental laws while we own or operate them. We have engaged qualified, reputable and adequately insured environmental consulting firms to perform environmental site assessments of all of our properties prior to acquisition and are not aware of any environmental issues that are expected to materially impact the operations of any property. For additional information on environmental matters and regulation, see "Item 1A. Risk Factors—Risks Related to Our Business—Environmental compliance costs and liabilities associated with operating our properties may affect our results of operations."

Property management activities are often subject to state real estate brokerage laws and regulations as determined by the particular real estate commission for each state. We may be required to comply with various state privacy and other statutes in connection with the operation of our business. In addition, we may be required to comply with federal, state and local laws, rules and regulations in connection with our communications with our tenants or prospective tenants, including with respect to available units, reservations, payments due, and other matters.

REIT Qualification

We have elected and we believe that we have qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, (the "Code"), commencing with our taxable year ended on December 31, 2015. We generally will not be subject to U.S. federal income tax on our net taxable income to the extent that we distribute annually all of our net taxable income to our shareholders and maintain our qualification as a REIT. We believe that we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and we expect that our intended manner of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT. To qualify, and maintain our qualification, as a REIT, we must meet on a continuing basis, through our organization and actual investment and operating results, various requirements under the Code relating to, among other things, the sources of our gross income, the composition and values of our assets, our distribution levels and the diversity of ownership of our shares. If we fail to qualify as a REIT in any taxable year and do not qualify for certain statutory relief provisions, we will be subject to U.S. federal income tax at regular corporate rates and may be precluded from qualifying as a REIT for the subsequent four taxable years following the year during which we failed to qualify as a REIT. Even if we qualify for taxation as a REIT, we still may be subject to some U.S. federal, state and local taxes on our income or assets. In addition, subject to maintaining our qualification as a REIT, a portion of our business is conducted through, and a portion of our income is earned by, one or more taxable REIT subsidiaries ("TRSs"), which are subject to U.S. federal corporate income tax at regular rates. Distributions paid by us generally will not be eligible for taxation at the preferential U.S. federal income tax rates that currently apply to certain distributions received by individuals from taxable corporations, unless such distributions are attributable to dividends received by us from a TRS.

Competition

We compete with many other entities engaged in real estate investment activities for customers and acquisitions of self storage properties and other assets, including national, regional, and local owners, operators, and developers of self storage properties. We compete based on a number of factors including location, rental rates, security, suitability of the property's design to prospective tenants' needs, and the manner in which the property is operated and marketed. We believe that the primary competition for potential customers comes from other self storage properties within a three to five mile radius. We have positioned our properties within their respective markets as high-quality operations that emphasize tenant convenience, security, and professionalism.

We also may compete with numerous other potential buyers when pursuing a possible property for acquisition, which can increase the potential cost of a project. These competing bidders also may possess greater resources, or have a lower cost of capital, than us and therefore be in a better position to acquire a property. However, our use of OP units as transactional currency allows us to structure our acquisitions in tax-deferred transactions. As a result, potential targets who are tax-sensitive might favor us as a suitor.

Our primary competitors in many of our markets for both tenants and acquisition opportunities include local, regional, and national operators, institutional investors, private equity funds, as well as the other public self storage REITs, including Public Storage, CubeSmart, and Extra Space Storage Inc. These entities also seek financing through similar channels to the Company. Therefore, we will continue to compete with these entities for financing opportunities as well as prospective joint venture relationships.

Human Capital

We seek to foster a diverse and inclusive work environment that values each individual team member's talents and contributions, while channeling those efforts toward our common core values of integrity, accountability, humility and compassion. Our success relies on the general professionalism of our employees which are contributing factors to a site's ability to successfully secure rentals, retain tenants and maintain clean and secure self storage properties. We seek to increase employee retention and well-being and our team members enjoy a robust benefit package that includes medical, dental, vision, life insurance, 401K with matching employer contribution and, for our corporate employees, a performance-based bonus incentive plan. As of December 31, 2025, we had 1,458 employees, which includes employees of our property management platform.

Available Information

We file registration statements, proxy statements, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those statements and reports with the Securities and Exchange Commission (the "SEC"). Investors may obtain copies of these statements and reports by accessing the SEC's website at www.sec.gov. Our statements and reports and any amendments to any of those statements and reports that we file with the Securities and Exchange Commission are available free of charge as soon as reasonably practicable on our website at www.nsastorage.com. The information contained on our website is not incorporated into this Annual Report on Form 10-K. Our common shares are listed on the New York Stock Exchange under the symbol "NSA."

Item 1A. Risk Factors

An investment in our common shares involves a high degree of risk. Before making an investment decision, you should carefully consider the following risk factors, together with the other information contained in this Annual Report on Form 10-K. If any of the risks discussed in this Annual Report on Form 10-K occurs, our business, financial condition, liquidity and results of operations could be materially and adversely affected.

Risks Related to our Business

Adverse economic or other conditions in the markets in which we do business and more broadly associated with the real estate industry could negatively affect our occupancy levels and rental rates and therefore our operating results and the value of our self storage properties.

Our operating results are dependent upon our ability to achieve optimal occupancy levels and rental rates at our self storage properties. Adverse economic or other conditions in the markets in which we do business, particularly in our markets in Texas, California, Florida, Oregon, and Georgia, which accounted for approximately 19%, 14%, 11%, 9%, and 5%, respectively, of our total rental and other property-related revenues for the year ended December 31, 2025, may lower our occupancy levels and limit our ability to maintain or increase rents or require us to offer rental discounts. Additionally, significantly lower logistics costs could introduce new competitors, such as valet-style storage services, which may reduce the demand for traditional self storage. Customer preferences and/or needs for self storage could change, decline, or shift to other product types, thereby impacting our business model and ability to grow and/or generate revenues. No single customer represented a significant concentration of our 2025 revenues. However, our property portfolio consists solely of self storage properties and is therefore subject to risks inherent in investments in a single industry. The following adverse developments, among others, in the markets in which we do business may adversely affect the operating performance of our properties or our financial results:

- business layoffs or downsizing, industry slowdowns, relocation of businesses and changing demographics;
- periods of economic slowdown, recession, high interest rates, or inflationary environments, declining demand for self storage generally or in a particular area, decreases in the volume of housing market transactions or the public perception that any of these events may occur;
- local or regional real estate market conditions, such as competing properties or products, the oversupply of self storage, or vacancies or changes in self storage space market rents;
- perceptions by prospective tenants of the safety, convenience and attractiveness of our properties and the neighborhoods in which they are located;
- regulatory requirements that increase our operating expenses or limit or prohibit our ability to increase rents;
- actions and initiatives of the U.S. federal, state and local government and changes to U.S. federal, state and local government policies (including tariff policy), regulations, tax laws and rates (and related accounting guidance), and the execution and impact of these actions, initiatives, policies, regulations and laws; and
- other events affecting or shifting consumer discretionary spending.

Any of the above events may reduce our rental revenues, impair our operating results, reduce our ability to satisfy our debt service obligations and make cash distributions to our shareholders and negatively impact our share price, and the effect of the foregoing may be greater than it would be were our investments not limited to a single industry.

We may not be successful in identifying and consummating suitable acquisitions or integrating and operating such acquisitions, including integrating them into our financial and operational reporting infrastructure and internal control framework in a timely manner, which may impede our growth.

Our ability to expand through acquisitions is integral to our business strategy and requires us to identify suitable acquisition candidates or investment opportunities that meet our criteria and are compatible with our growth strategy. We may not be successful in identifying suitable properties or other assets that meet our acquisition criteria or in consummating acquisitions on satisfactory terms or at all. Failure to identify or consummate acquisitions will slow our growth, which could in turn adversely affect our share price.

Our ability to acquire properties on favorable terms and successfully integrate and operate them, including integrating them into our financial and operational reporting infrastructure in a timely manner, may be constrained by the following significant risks:

- we face competition from national, regional and local owners, operators and developers of self storage properties, which may result in higher property acquisition prices and reduced yields;
- we may not be able to achieve satisfactory completion of due diligence investigations and other customary closing conditions;
- we may fail to finance an acquisition on favorable terms or at all;
- we may spend more time and incur more costs than budgeted to make necessary improvements or renovations to, and to integrate and operate, acquired properties; and
- we may acquire properties subject to liabilities without any recourse, or with only limited recourse, with respect to unknown liabilities such as liabilities for clean-up of environmental contamination, tax liabilities, claims by persons dealing with the former owners or operators of the properties and claims for indemnification by general partners, trustees, officers and others indemnified by the former owners or operators of the properties.

The contributors of properties may make limited representations and warranties to us about the properties and may agree to indemnify us up to a specified amount for a certain period of time following the closing for breaches of those representations and warranties. However, any resulting liabilities identified may not fall within the scope or time frame covered by the indemnification, and we may be required to bear those liabilities, which may materially and adversely affect our operating results, financial condition and business.

We face competition for tenants.

We compete with many other entities engaged in real estate investment activities for tenants, including national, regional and local owners, operators and developers of self storage properties. Actions by our competitors may decrease or prevent increases in the occupancy and rental rates, while increasing the operating expenses, of our properties.

Increases in taxes and regulatory compliance costs, including as a result of changes in law or property reassessments, may reduce our income and adversely impact our cash flows.

Increases in income or other taxes generally are not passed through to tenants under leases and may reduce or negatively impact our net income, funds from operations ("FFO"), core FFO, cash flows, financial condition, ability to pay or refinance our debt obligations, ability to make cash distributions to shareholders, and the trading price of our securities. In addition, the value of our properties may be reassessed for property tax purposes by taxing authorities including as a result of our acquisition activities. For example, our property taxes could increase due to changes in tax rates or removal of limitations on the amount by which our property taxes or property reassessments may increase. From time to time, proposals have been made to remove certain limits on annual real estate tax increases of assessed value of real property in California, where we currently have 86 consolidated properties and 13 unconsolidated properties. While no such initiative has yet been successful, to the extent a similar future initiative is successful, our property tax expense could increase substantially, which could adversely impact our operating results, cash flow, and our ability to pay any expected dividends to our shareholders.

Similarly, in response to facing severe budgetary problems, many states and jurisdictions are considering or implementing changes in laws such as increasing sales taxes or other types of taxes, increasing the potential liability for environmental, health or safety conditions existing on properties, increasing the restrictions on discharges or other conditions, or mandating paid family leave for employees, which may result in significant unanticipated expenditures, which could result in similar adverse effects.

Legal disputes, settlement and defense costs could have an adverse effect on our operating results.

From time to time we have to make monetary or other settlements or defend actions (including class actions) to resolve tenant, employment-related or other claims and disputes. Settling any such liabilities could negatively impact our operating results and cash available for distribution to shareholders and could also adversely affect our ability to sell, lease, operate or encumber affected properties.

Our storage leases are relatively short-term in nature, which exposes us to the risk that we may have to re-lease our units and we may be unable to do so on attractive terms, on a timely basis or at all.

Our storage leases are relatively short-term in nature, typically month-to-month, which exposes us to the risk that we may have to re-lease our units frequently and we may be unable to do so on attractive terms, on a timely basis or at all. Because these leases generally permit the tenant to leave at the end of the month without penalty, our revenues and operating results may be impacted by declines in market rental rates more quickly than if our leases were for longer terms. In addition, any delay in re-leasing units as vacancies arise would reduce our revenues and harm our operating results.

Security breaches through cyber-attacks, cyber-intrusions, or other methods could disrupt our information technology networks and related systems.

We are increasingly dependent upon automated information technology processes and Internet commerce, and many of our tenants come from the telephone or over the Internet. Moreover, the nature of our business involves the receipt and retention of certain personal information about such tenants, including personally identifiable information of our prospective and current customers and our employees. We centrally manage significant components of our operations with our computer systems, including our financial information and in many cases, we also rely significantly on third-party vendors to retain data, process transactions and provide other systems services. Our networks and operations could be disrupted, and sensitive data could be compromised, by physical or electronic security breaches, targeted against us, our vendors or other organizations, including financial markets or institutions, including by way of or through cyber-attacks or cyber-intrusions over the Internet, malware, ransomware, computer viruses, attachments to e-mails, phishing, employee theft or misuse, or inadequate security controls. Such incidents could also result in significant costs to repair or replace such networks or information systems or to comply with notification obligations, as well as actual monetary losses in case of a cybersecurity incident that resulted in fraudulent payments or other cash transactions. Our operations could be severely impacted by a natural disaster, terrorist attack, attack by hackers, acts of vandalism, data theft, misplaced or lost data, programming or human error, or other circumstances that result in a significant outage of our systems or those of our third party providers, despite our use of back up and redundancy measures. While we may be entitled to damages if our third-party providers fail to satisfy their security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. Although we make efforts to protect the security and integrity of our networks and systems, there can be no assurance that these efforts and measures will be effective or that attempted security breaches or disruptions would not be successful, as such attacks and breaches may be difficult to detect (or not detected at all) and are becoming more sophisticated. In such event, we may experience business interruptions; data loss, ransom, misappropriation, or corruption; theft or misuse of confidential or proprietary information; or litigation and investigation by tenants, governmental or regulatory agencies, or other third parties, which could result in the payment of fines, penalties and other damages. Such events could also have other adverse impacts on us, including breaches of debt covenants, other contractual or REIT compliance obligations, or late or misstated financial reports, and significant diversion of management attention and resources. As a result, such events could have a material adverse effect on our financial condition, results of operations and cash flows and harm our business reputation.

Our use of or failure to adopt advancements in information technology may hinder or prevent us from achieving strategic objectives or otherwise harm our business.

Our use of or inability to adopt and deliver new technological capabilities and enhancements in line with strategic objectives, including artificial intelligence and machine learning, may put us at a competitive disadvantage; cause us to miss opportunities to innovate, achieve efficiencies, or improve the customer experience; or adversely impact our business, reputation, results of operations, and financial condition. Legislative activity in the privacy area may also result in new laws that are applicable to us and that may hinder our business, including by restricting our use of customer data or otherwise regulating the use of algorithms and automated processing in ways that could materially affect our ability to generate revenues or lead to significant increases in the cost of compliance. In addition, the use of emerging technologies entails risks including risks relating to the possibility of intellectual property infringement or misappropriation; data privacy; new or enhanced governmental or regulatory scrutiny, requirements, litigation, or other liability; ethical concerns; negative consumer perceptions as to automation and artificial intelligence; or other complications or liabilities that could adversely affect our business, reputation, results of operations, or financial results.

Our use of artificial intelligence could expose us to various risks.

We have begun to utilize artificial intelligence technologies in various aspects of our business. Artificial intelligence technologies are susceptible to errors and other malfunctions which could lead to operational challenges and reputational risks. In addition, we may be subject to increasing regulations related to our use of these technologies, including regulations related to privacy, data security, and intellectual property rights, which could expose us to legal risks.

Costs associated with complying with the ADA may result in unanticipated expenses.

Under the ADA and other federal, state and local laws, we are required to meet certain requirements related to access and use by disabled persons. Noncompliance with the ADA could result in the imposition of fines or an award of damages to private litigants and also could result in an order to correct any non-complying feature, which could result in substantial capital expenditures. If one or more of our properties or websites is not in compliance with the ADA or similar laws, then we would be required to incur additional costs to bring the property or websites into compliance. If we incur such costs and they are substantial, our financial condition, results of operations, cash flow, per share trading price of our common shares and our ability to satisfy our debt service obligations and to make cash distributions to our shareholders could be adversely affected.

Environmental compliance costs and liabilities associated with operating our properties may affect our results of operations.

Under certain U.S. federal, state and local environmental laws, ordinances and regulations, past or present owners and operators of real estate may be liable for, among other things, the costs of investigating and remediating certain hazardous substances or other regulated materials on or in such property. No assurances can be given that existing environmental assessments or studies with respect to any of our properties reveal all environmental, health or safety liabilities, that any prior owner or operator of our properties did not create any material environmental, health or safety condition not known to us, or that a material environmental, health or safety condition does not otherwise exist as to any one or more of our properties. There also exists the risk that material environmental, health or safety conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental, health or safety liability.

We have tenant insurance- and/or tenant protection plan-related arrangements that are in some cases subject to state-specific governmental regulation, which may adversely affect our results.

We have tenant insurance- and/or tenant protection plan-related arrangements with regulated insurance companies and our tenants. The tenant insurance and tenant protection plan businesses, including the payments associated with these arrangements, are in some cases subject to state-specific governmental regulation. State regulatory authorities generally have broad discretion to grant, renew and revoke licenses and approvals, to promulgate, interpret and implement regulations, and to evaluate compliance with regulations through periodic examinations, audits and investigations of the affairs of insurance industry participants. As a result of such action, we may be temporarily or permanently suspended from continuing some or all of our tenant insurance- and/or tenant protection plan-related activities, or otherwise fined or penalized or suffer an adverse judgment, which could adversely affect our business and results of operations.

Privacy concerns could result in regulatory changes that may harm our business.

Personal privacy has become a significant issue in the jurisdictions in which we operate. Many jurisdictions in which we operate have imposed or in the future may impose restrictions and requirements on the use of personal information by those collecting such information. For example, U.S. state laws such as the California Consumer Privacy Act provide consumers with expansive rights and control over personal information obtained by or shared with certain covered businesses. Changes to law or regulations or the passage of new laws affecting privacy, if applicable to our business, could impose additional costs and liability on us and could limit our use and disclosure of such information.

We face possible risks and costs associated with the effects of climate change and severe weather, as well as the transition to a low-carbon economy and other steps taken to prevent or mitigate climate change.

We cannot predict the rate at which climate change will progress. However, the physical effects of climate change could have a material adverse effect on our properties, operations, and business. To the extent that climate change impacts changes in weather patterns, our markets could experience severe weather, including hurricanes, tornados, earthquakes, severe winter storms, wildfires and coastal flooding due to increases in storm intensity and rising sea levels. Over time, these conditions could result in physical damage to, or declining demand, for storage at our properties or in our inability to operate them at all. Climate change and severe weather may also have indirect effects on our business by increasing the cost of, or decreasing the availability of, property insurance, utilities or other important vendor services on terms we find acceptable, by increasing the costs of energy, maintenance, repair of fire, water and/or wind damage, and snow removal at our properties. There can be no assurance that climate change and severe weather, or the potential impacts of these events on our vendors, will not have a material adverse effect on our properties, operations, or business.

Changes in federal, state, and local legislation and regulation as well as international pacts or treaties based on concerns about climate change could result in increased capital expenditures on our existing properties (for example, to improve their energy efficiency and/or resistance to severe weather) without a corresponding increase in revenue, which may result in adverse impacts to our net income. In recent years, there have been, and in the future there may be, a number of new legal efforts to reduce greenhouse gas emissions and to take other similar actions to combat the effects of climate change, including at the international level and at the U.S. federal, state and local levels. Potential social pressure related to climate change and actions to mitigate climate change could also in the future result in consumers reducing their individual carbon footprints by owning fewer durable material consumer goods, collectibles, and other such items requiring storage, resulting in a reduced demand for our self storage space. In addition, our reputation and investor relationships could be damaged as a result of our involvement with activities perceived to be causing or exacerbating climate change, as well as any decisions we make to continue to conduct or change our activities in response to considerations relating to climate change.

International trade disputes, including U.S. trade tariffs and retaliatory tariffs, could adversely impact our business.

International trade disputes, including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation, could result in inflationary pressures that directly impact our costs, such as costs for steel, lumber and other materials applicable to our expansions and redevelopment projects. Trade disputes could also adversely impact global supply chains which could further increase costs for us or delay delivery of key inventories and supplies. Tariffs and trade restrictions can be announced with little or no advance notice, and we may not be able to effectively mitigate all adverse impacts from such measures. If we are not able to navigate these changes, it could have a material adverse effect on our business.

Uninsured losses or losses in excess of our insurance coverage could adversely affect our financial condition, operating results and cash flow.

We maintain comprehensive liability, fire, flood, earthquake and wind (as deemed necessary or as required by our lenders), extended coverage and rental loss insurance with respect to our properties. Certain types of losses, however, may be either uninsurable or not economically insurable either in total or in part (due to location or otherwise), such as losses due to earthquakes, hurricanes, tornadoes, floods, riots, acts of war or terrorism. Should an uninsured loss occur, we could lose both our investment in and anticipated profits and cash flow from a property or otherwise be subject to significant liabilities. In addition, if any such loss is insured, we may be required to pay significant amounts on any claim for recovery of such a loss prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. We currently self-insure a portion of our commercial insurance deductible risk through our captive insurance company. To the extent that our captive insurance company is unable to bear that risk, we may be required to fund additional capital to our captive insurance company or we may be required to bear that loss. As a result, our operating results may be adversely affected.

Illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties.

Because real estate investments are relatively illiquid and we have agreed and may in the future agree to certain transfer restrictions with respect to our properties, our ability to promptly sell one or more properties in our portfolio in response to changing economic, financial and investment conditions is limited. The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates, supply and demand, and others, that are beyond our control. We cannot predict whether we will be able to sell any property for the price or on the terms set by us or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We also cannot predict the length of time needed to find a willing purchaser and to close the sale of a property. In addition, we may be required to expend funds to correct defects or to make improvements before a property can be sold. We cannot assure you that we will have funds available to correct those defects or to make those improvements.

Our business could be harmed if key personnel terminate their employment with us.

Our success depends, to a significant extent, on the continued services of Arlen D. Nordhagen, Tamara D. Fischer, David G. Cramer, Brandon S. Togashi, William S. Cowan and Tiffany S. Kenyon and the other members of our senior management team. We have entered into employment agreements with Mr. Nordhagen, Ms. Fischer, Mr. Cramer, Mr. Togashi, Mr. Cowan and Ms. Kenyon, which provide for an initial term of employment and automatic one-year extensions thereafter unless either party provides at least 90 days' notice of non-renewal. Notwithstanding these agreements, there can be no assurance that any of them will remain employed by us. The loss of services of one or more members of our senior management team could harm our business and our prospects. This risk may be heightened during periods of tight labor market conditions.

We invest in strategic joint ventures that subject us to additional risks.

Some of our investments are, and in the future may be, structured as strategic joint ventures. Part of our strategy is to opportunistically partner with institutional funds and other institutional investors or third parties to acquire attractive portfolios which may be through a promoted return structure. These arrangements may be driven by the magnitude of capital required to complete the acquisitions and maintain the acquired portfolios or other considerations. Such arrangements involve risks not present where a third party is not involved, including the possibility that partners or co-venturers might become bankrupt or otherwise fail to fund their share of required capital contributions. Additionally, partners or co-venturers might at any time have economic or other business interests or goals different from us and or in competition with us.

Joint ventures generally provide for a reduced level of control over an acquired project because governance rights are shared with others. Accordingly, certain major decisions relating to joint ventures, including decisions relating to, among other things, the approval of annual budgets, sales and acquisitions of properties, financings, and certain actions relating to bankruptcy, are often made by a majority vote of the investors or by separate agreements. In addition, such decisions may be subject to the risk that the partners or co-venturers may make certain decisions with which we do not agree or otherwise act in a manner that does not serve our best interests. Because we may not have the ability to exercise control over such operations, we may not be able to realize some or all of the benefits that we believe will be created from our involvement. At times, we and our partners or co-venturers may also each have the right to trigger a buy-sell arrangement, which could cause us to sell our interest, or acquire our partners' or co-venturers' interest, at a time when we otherwise would not have initiated such a transaction. If any of the foregoing were to occur, our business, financial condition and results of operations could suffer as a result.

Natural disasters, public health emergencies and other crises, or consumer protection could adversely impact or cause significant disruption to our financial condition, results of operations and cash flows.

The impact of natural disasters, public health emergencies and other crises, and any government responses to such emergencies, or regulations passed in an attempt to protect consumers could among other things, affect our tenants' ability to meet their obligations to us, impact consumer discretionary spending, lower demand for storage facilities, lead to lower rental rates, inability to raise rents, reduced late fee collection, compel complete or partial closures and operational changes at our properties, reduce demand for growth opportunities, such as acquiring new properties, and interrupt the availability of our personnel. Although the self storage industry has historically been resilient to ordinary market downturns, the impact of natural disasters, public health emergencies and related regulations including those that limit our ability to raise rents could materially and adversely affect our financial condition, results of operations and cash flows and will largely depend on future developments, which are highly uncertain and cannot be predicted.

Terrorist attacks, active shooter incidents and other acts of violence or war may adversely impact our performance and may affect the markets on which our securities are traded.

Terrorist attacks at or against our stores, our interests, the United States or abroad, may negatively impact our operations and the value of our securities. Attacks, armed conflicts or active-shooter situations could negatively impact the demand for self storage and increase the cost of insurance coverage for our stores, which could reduce our profitability and cash flow. Furthermore, any terrorist attacks, armed conflicts or active-shooter situations could result in increased volatility in or damage to the United States and worldwide financial markets and economy.

Risks Related to Our Structure

Conflicts of interest could arise with respect to certain transactions between the holders of OP units, on the one hand, and us and our shareholders, on the other.

Conflicts of interest could arise with respect to the interests of holders of OP units, on the one hand, which include members of our senior management team and trustees, and us and our shareholders, on the other hand. Certain business combinations, the sale, disposition or transfer of certain of our assets or the repayment of certain indebtedness that may be desirable to us and our shareholders could have adverse tax consequences to such unit holders. In addition, under Maryland law, our trustees and officers have duties to the Company in connection with their management of the Company, however, under Delaware law, as a general partner, we have fiduciary duties to our operating partnership and to the limited partners in connection with the management of our operating partnership. Our duties as a general partner may come into conflict with the duties of our trustees and officers to the Company and our shareholders and we are not required to resolve such conflicts in favor of either the Company or the limited partners in our operating partnership. Further, there can be no assurance that any procedural protections we implement to address these or other conflicts of interest will result in optimal outcomes for us and our shareholders.

The partnership agreement of our operating partnership contains provisions that may delay, defer or prevent a change in control.

The partnership agreement of our operating partnership provides that in the case of certain change of control transactions in which we have not received the consent of OP unit holders holding more than 50% of the OP units (other than those held by us or our subsidiaries), such transaction is required to be approved by a company-wide vote of limited partners holding more than 50% of our outstanding OP units in which OP units (including for this purpose OP units held by us and our subsidiaries) are voted and in which we will be deemed to vote the OP units held by us and our subsidiaries in proportion to the manner in which all of our outstanding common shares were voted at a shareholders meeting relating to such transaction. These approval rights could delay, deter, or prevent a transaction or a change in control that might involve a premium price for our common shares or otherwise be in the best interests of our shareholders.

Certain provisions of the Maryland General Corporation Law (the "MGCL") and of our bylaws and our declaration of trust could inhibit a change in our control and have an adverse impact on the price of our shares.

The MGCL, our bylaws and our declaration of trust contain provisions that may discourage, delay or make more difficult a change in our control. We are subject to the Maryland Business Combination Act (the "MBCA"). Our board has adopted a resolution exempting from the MBCA any business combinations between us and (1) any other person, provided that the business combination is first approved by our board (including a majority of disinterested trustees), (2) Arlen D. Nordhagen and any of his affiliates and associates and (3) any person acting in concert with the foregoing. As a result, such persons may be able to enter into business combinations with us that may not be in the best interests of our shareholders without compliance by us with the moratorium supermajority vote requirements and other provisions of the statute. If this resolution is repealed or our board does not approve a business combination, the MBCA may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer.

The Maryland Control Share Acquisition Act (the "MCSAA") provides that holders of "control shares" of a Maryland real estate investment trust acquired in a "control share acquisition" have no voting rights with respect to such shares except to the extent approved by our shareholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding votes entitled to be cast by the acquirer of control shares, our officers and our trustees who are also our employees. Our bylaws exempt from the MCSAA acquisitions of our shares by any person. If we amend our bylaws to repeal the exemption from MCSAA, the MCSAA also may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such an offer.

We have also adopted other measures that may make it difficult for a third party to obtain control of us, including provisions of our declaration of trust and bylaws limiting the liability of our present and former trustees and officers to us and our shareholders for money damages to the maximum extent permitted under Maryland law, requiring us to indemnify our present and former trustees and officers for actions taken in their official capacities, permitting (subject to the rights of holders of any class or series of preferred shares) removal of a trustee, with or without cause, only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of trustees, and authorizing our board (without shareholder approval) to classify or reclassify our shares in one or more classes or series, to cause the issuance of additional shares and to amend our declaration of trust to increase or decrease the number of shares that we have authority to issue. These provisions, as well as other provisions of our declaration of trust and bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our shareholders.

Restrictions on ownership and transfer of our shares may restrict change of control or business combination opportunities in which our shareholders might receive a premium for their shares.

In order for us to qualify as a REIT for each taxable year, no more than 50% in value of our outstanding shares may be owned, directly or constructively, by five or fewer individuals during the last half of any calendar year, and at least 100 persons must beneficially own our shares during at least 335 days of a taxable year of 12 months, or during a proportionate portion of a shorter taxable year. "Individuals" for this purpose include natural persons, private foundations, some employee benefit plans and trusts, and some charitable trusts. To assist us in preserving our REIT qualification, among other purposes, our declaration of trust generally prohibits, among other limitations, any person from beneficially or constructively owning more than 9.8% in value or in number of shares, whichever is more restrictive, of our aggregate outstanding shares of all classes and series, the outstanding shares of any class or series of our preferred shares or our outstanding common shares. These ownership limits and the other restrictions on ownership and transfer of our shares contained in our declaration of trust could have the effect of discouraging a takeover or other transaction in which holders of our common shares might receive a premium for their shares over the then prevailing market price or which holders might believe to be otherwise in their best interests. Our board of trustees has established exemptions from these ownership limits which permits certain of our institutional investors to hold up to 20% of our common shares and up to 25% of our preferred shares.

Risks Related to Our Debt Financings

There are risks associated with our indebtedness.

Our level of debt and the limitations imposed on us by our debt agreements could have significant adverse consequences, including the following:

- our cash flow may be insufficient to meet our required principal and interest payments;
- to satisfy our debt obligations, we may be forced to dispose of one or more of our properties, possibly on disadvantageous terms;
- our debt level could place us at a competitive disadvantage compared to our competitors with less debt; and
- we may violate our restrictive covenants or otherwise default on our obligations, which may entitle our creditors to accelerate our debt obligations, foreclose on our properties securing our debt, enforce our guarantees and/or trigger default on our other indebtedness.

We depend on external sources of capital that are outside of our control, which could adversely affect our ability to acquire or develop properties, satisfy our debt obligations and/or make distributions to shareholders.

We depend on external sources of capital to acquire properties, to satisfy our debt obligations and to make distributions to our shareholders required to maintain our qualification as a REIT, and these sources of capital may not be available on favorable terms, or at all. Our access to external sources of capital depends on a number of factors, including the market's perception of our growth potential and our current and potential future earnings and our ability to continue to qualify as a REIT for U.S. federal income tax purposes. If we are unable to obtain external sources of capital, or if such capital is not available on acceptable terms, we may not be able to acquire properties when strategic opportunities exist, satisfy our debt obligations or make cash distributions to our shareholders that would permit us to qualify as a REIT or avoid paying tax on all of our net taxable income.

Increases in interest rates may increase our interest expense and adversely affect our cash flow and our ability to service our indebtedness, make cash distributions to our shareholders, and acquire or sell properties and our decision to hedge against interest rate risk might not be effective.

As of December 31, 2025, we had approximately \$3.4 billion of debt outstanding, of which approximately \$405.9 million, or 11.9%, is subject to variable interest rates (excluding variable-rate debt subject to interest rate swaps). If interest rates increase, our debt service obligations on variable-rate debt will increase even though the amount borrowed remains the same, while our net income, cash flows, and our ability to pay cash distributions to our shareholders correspondingly decrease. In addition, increased interest rates make the financing of any acquisition and investment activity as well as the refinancing of existing debt more costly and could decrease the amount third parties are willing to pay for any properties that we wish to sell.

Although we have historically sought, and may in the future seek, to manage our exposure to interest rate volatility by using interest rate hedging arrangements, these arrangements may not be effective. Developing an effective interest rate risk strategy is complex and no strategy can completely insulate us from risks associated with interest rate fluctuations. Failure to hedge effectively against interest rate changes may adversely affect our financial condition, results of operations and ability to make cash distributions to our shareholders.

The terms and covenants relating to our indebtedness could adversely impact our economic performance.

Our credit facility, term loan facilities and senior unsecured notes contain (and any new or amended facility we may enter into from time to time will likely contain) customary affirmative and negative covenants, including financial covenants that, among other things, cap our total leverage and our unsecured debt. In the event that we fail to satisfy our covenants, we would be in default under our debt agreements and may be required to repay such debt with capital from other sources. Under such circumstances, other sources of debt or equity capital may not be available to us, or may be available only on unattractive terms. Moreover, the presence of such covenants could cause us to operate our business with a view toward compliance with such covenants, which might not produce optimal returns for shareholders.

Risks Related to Our Qualification as a REIT

Our failure to remain qualified as a REIT would subject us to U.S. federal income tax and applicable state and local taxes, which would reduce the amount of operating cash flow to our shareholders.

We have elected and we believe that we have qualified to be taxed as a REIT commencing with our taxable year ended December 31, 2015. We have not requested, and do not intend to request, a ruling from the Internal Revenue Service ("IRS"), that we qualify as a REIT. Qualification as a REIT involves the application of highly technical and complex Code provisions and Treasury Regulations promulgated thereunder for which there are limited judicial and administrative interpretations. To qualify as a REIT, we must meet, on an ongoing basis through actual operating results, various tests regarding the nature and diversification of our assets and our income, the ownership of our outstanding shares and the amount of our distributions. Our ability to satisfy these asset tests depends upon our analysis of the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we will not obtain independent appraisals. Moreover, new legislation, court decisions or administrative guidance may, in each case possibly with retroactive effect, make it more difficult or impossible for us to qualify as a REIT. Thus, while we believe that we have been organized and operated and we intend to operate so that we will continue to qualify as a REIT, given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations and the possibility of future changes in our circumstances, no assurance can be given that we have qualified or will so qualify for any particular year. These considerations also might restrict the types of assets that we can acquire or services that we can provide in the future.

We own and may in the future acquire direct or indirect interests in entities that have elected or will elect to be treated as REITs under the Code (each a "Subsidiary REIT"). If a Subsidiary REIT were to fail to qualify as a REIT, then (i) that Subsidiary REIT would become subject to U.S. federal income tax, (ii) shares in such Subsidiary REIT would cease to be qualifying assets for purposes of the asset tests applicable to REITs, and (iii) it is possible that we would fail certain of the tests applicable to REITs, in which event we would fail to qualify as a REIT unless we qualify for certain statutory relief provisions.

In addition, in order to qualify as a REIT, prior to the end of the taxable year, we must also distribute any earnings and profits of any property we acquire in certain tax-deferred transactions to the extent such earnings accrued at a time when such corporation did not qualify as a REIT. We have entered into certain transactions involving the tax-deferred acquisition of target corporations. We believe that we have distributed any earnings and profits of such target corporations attributable to any period that such corporations did not qualify as a REIT. However, no assurances can be provided in this regard, and if there is a determination that we have inherited and retained any such earnings and profits, our qualification as a REIT could be adversely impacted.

If we fail to qualify as a REIT in any taxable year, and we do not qualify for certain statutory relief provisions, we would be required to pay U.S. federal income tax on our taxable income at regular corporate rates, and distributions to our shareholders would not be deductible by us in determining our taxable income. In such a case, we might need to borrow money, sell assets, or reduce or even cease making distributions in order to pay our taxes. Our payment of income tax would reduce significantly the amount of operating cash flow to our shareholders. Furthermore, if we fail to maintain our qualification as a REIT, we no longer would be required to make distributions to our shareholders. In addition, unless we were eligible for certain statutory relief provisions, we could not re-elect to be taxed as a REIT until the fifth calendar year following the year in which we failed to qualify.

Even if we qualify as a REIT, we may face other tax liabilities that reduce our cash flow.

Even if we qualify for taxation as a REIT, we may be subject to certain U.S. federal, state and local taxes on our income and assets, including taxes on any undistributed income, state or local income and property and transfer taxes, including real property transfer taxes. In addition, we could, in certain circumstances, be required to pay an excise or penalty tax (which could be significant in amount) in order to utilize one or more relief provisions under the Code to maintain our qualification as a REIT. Any of these taxes would decrease operating cash flow to our shareholders.

In order to qualify as a REIT, we must distribute to our shareholders each calendar year at least 90% of our net taxable income (excluding net capital gain). To the extent that we satisfy the 90% distribution requirement, but distribute less than 100% of our net taxable income (including net capital gain), we would be subject to U.S. federal corporate income tax on our undistributed net taxable income. In addition, we will incur a 4% non-deductible excise tax on the amount, if any, by which our distributions in any calendar year are less than a minimum amount specified under U.S. federal income tax laws. Although we intend to distribute our net taxable income to our shareholders in a manner that would avoid this 4% tax, there can be no assurance that we will be able to do so, due to timing differences between our actual receipt of cash and the inclusion of items in our income for U.S. federal income tax purposes, the effect of non-deductible capital expenditures, or the creation of reserves or required debt or amortization payments.

In addition, we will be subject to a 100% tax on any income from sales or other dispositions of property (other than property treated as foreclosure property under the Code) that is held as inventory or primarily for sale to customers in the ordinary course of a trade or business by a REIT, either directly or indirectly through certain pass-through subsidiaries (a "prohibited transaction"). In order to meet the REIT qualification requirements, or to avoid the imposition of the penalty tax on prohibited transactions, we may hold some of our assets or provide certain services to our tenants through one or more TRSs, which generally will be subject to U.S. federal, state and local corporate taxes. In addition, if a REIT lends money to a TRS, the TRS may be unable to deduct all or a portion of the interest paid to the REIT, which could increase the tax liability of the TRS. In addition, the Code imposes a 100% tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's length basis. We intend to structure transactions with any TRS on terms that we believe are arm's length to avoid incurring the 100% excise tax described above. There can be no assurances, however, that we will be able to avoid application of the 100% tax. Furthermore, if we acquire appreciated assets from a corporation that is or has been a subchapter C corporation in a transaction in which the adjusted tax basis of such assets in our hands is less than the fair market value of the assets, determined at the time we acquired such assets, and if we subsequently dispose of any such assets during the 5-year period following the acquisition of the assets from the C corporation, we will be subject to tax at the highest corporate tax rates on any gain from the disposition of such assets to the extent of the excess of the fair market value of the assets on the date that we acquired such assets over the basis of such assets on such date, which we refer to as built-in gains. In addition, we have entered into certain transactions in which we acquired target entities in tax-deferred transactions. To the extent such entities had outstanding U.S. federal income tax or other tax liabilities, we would succeed to such liabilities. Payment of these taxes generally could materially and adversely affect our income, cash flow, results of operations, financial condition, liquidity and prospects, and could adversely affect the value of our common shares and our ability to make distributions to our shareholders.

Complying with the REIT requirements may cause us to forgo and/or liquidate otherwise attractive investments, and in some situations, to maintain our REIT qualification, we may be forced to borrow funds during unfavorable market conditions.

To qualify as a REIT, we must ensure that at least 75% of our gross income for each taxable year, excluding certain amounts, is derived from certain real property-related sources, and at least 95% of our gross income for each taxable year, excluding certain amounts, is derived from certain real property-related sources and passive income such as dividends and interest. In addition, we must ensure that, at the end of each calendar quarter, at least 75% of the value of our total assets consists of cash, cash items, U.S. government securities and qualified real estate assets. The remainder of our investment in securities generally cannot include more than 10% of the outstanding voting securities of any one issuer (other than U.S. government securities, securities of corporations that are treated as TRSs and qualified real estate assets) or more than 10% of the total value of the outstanding securities of any one issuer (other than government securities, securities of corporations that are treated as TRSs and qualified real estate assets). In addition, in general, no more than 5% of the value of our assets can consist of the securities of any one issuer (other than U.S. government securities, securities of corporations that are treated as TRSs and qualified real estate assets), no more than 20% (25% for taxable years beginning after December 31, 2025) of the value of our total assets can be represented by securities of one or more TRSs and no more than 25% of the value of our assets can consist of debt instruments issued by publicly offered REITs that are not otherwise secured by real property. If we fail to comply with these asset requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences.

To meet these tests, we may be required to take or forgo taking actions that we would otherwise consider advantageous. For instance, in order to satisfy the gross income or asset tests applicable to REITs under the Code, we may be required to forgo investments that we otherwise would make, and we may be required to liquidate from our portfolio otherwise attractive investments. In addition, we may be required to make distributions to shareholders at disadvantageous times or when we do not have funds readily available for distribution. As a result, we may need to borrow funds to meet the REIT distribution requirements even if the then prevailing market conditions are not favorable for these borrowings. Our access to third-party sources of capital depends on a number of factors, including the market's perception of our growth potential, our current debt levels, the per share trading price of our common shares, and our current and potential future earnings. We cannot assure you that we will have access to such capital on favorable terms at the desired times, or at all, which may cause us to curtail our investment activities and/or to dispose of assets at inopportune times. These actions could reduce our income and amounts available for distribution to our shareholders. Thus, compliance with the REIT requirements may hinder our investment performance.

If our operating partnership is treated as a corporation for U.S. federal income tax purposes, we will cease to qualify as a REIT.

We believe our operating partnership qualifies as a partnership for U.S. federal income tax purposes, and accordingly generally will not be subject to U.S. federal income tax on its income. Instead, each of its partners, including us, will be required to pay tax on its allocable share of our operating partnership's income. No assurance can be provided, however, that the IRS will not challenge our operating partnership's status as a partnership for U.S. federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating our operating partnership as a corporation for U.S. federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs, we would cease to qualify as a REIT, and both we and our operating partnership would become subject to U.S. federal, state and local income tax. The payment by our operating partnership of income tax would reduce significantly the amount of cash available to our operating partnership to satisfy obligations to make principal and interest payments on its debt and to make distribution to its partners, including us.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code may limit our ability to hedge our assets and operations. Under these provisions, any income that we generate from transactions intended to hedge our interest rate risk will be excluded from gross income for purposes of the REIT 75% and 95% gross income tests if (i) the instrument (a) hedges interest rate risk on liabilities used to carry or acquire real estate assets or (b) hedges an instrument described in clause (a) for a period following the extinguishment of the liability or the disposition of the asset that was previously hedged by the hedged instrument, and (ii) the relevant instrument is properly identified under applicable Treasury regulations. Income from hedging transactions that does not meet these requirements will generally constitute non-qualifying income for purposes of both the REIT 75% and 95% gross income tests. As a result of these rules, we may have to limit our use of hedging techniques that might otherwise be advantageous or implement those hedges through a TRS. This could increase the cost of our hedging activities because our TRS would be subject to tax on gains or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear, and we generally would not benefit from losses in our TRS, although, subject to limitation, such losses may be carried forward to offset future taxable income of the TRS.

The ability of our board of trustees to revoke our REIT election without shareholder approval may cause adverse consequences to our shareholders.

Our declaration of trust provides that the board of trustees may revoke or otherwise terminate our REIT election, without the approval of our shareholders, if the board determines that it is no longer in our best interest to attempt to, or continue to, qualify as a REIT. If we cease to qualify as a REIT, we would become subject to U.S. federal income tax on our net taxable income and we generally would no longer be required to distribute any of our net taxable income to our shareholders, which may have adverse consequences on our total return to our shareholders.

Legislative or regulatory tax changes related to REITs could materially and adversely affect our business.

At any time, the U.S. federal income tax laws or regulations governing REITs or the administrative interpretations of those laws or regulations may be changed, possibly with retroactive effect. We cannot predict if or when any new U.S. federal income tax law, regulation or administrative interpretation, or any amendment to any existing U.S. federal income tax law, regulation or administrative interpretation, will be adopted, promulgated or become effective or whether any such law, regulation or interpretation may take effect retroactively. We and our shareholders could be adversely affected by any such change in, or any new, U.S. federal income tax law, regulation or administrative interpretation. Stockholders are urged to consult with their tax advisors regarding the effects of the other legislative, regulatory or administrative developments on an investment in the Company's common stock.

Risks Related to Our Common Shares and Preferred Shares

Common shares and preferred shares eligible for future sale may have adverse effects on our share price.

Subject to applicable law and the rules of any stock exchange on which our shares may be listed or traded, our board, without common shareholder approval, may authorize us to issue additional authorized and unissued common shares and preferred shares on the terms and for the consideration it deems appropriate and may amend our declaration of trust to increase the total number of shares, or the number of shares of any class or series, that we are authorized to issue. In addition, our operating partnership may issue OP units, which are redeemable for cash or, at our option exchangeable on a one-for-one basis into common shares after an agreed period of time and certain other conditions, preferred units of limited partnership interest, which are redeemable for cash or, at our option exchangeable on a one-for-one basis into our 6.000% Series A cumulative redeemable preferred shares of beneficial interest ("Series A Preferred Shares") or other types of partnership units that may be exchanged for cash or other securities of our Company. We have also granted registration rights to those persons who will be eligible to receive common shares issuable upon exchange of OP units and preferred shares issuable upon exchange of preferred units issued in our contribution transactions.

We cannot predict the effect, if any, of future sales of our common or preferred shares or the availability of shares for future sales, on the market price of our common or preferred shares. The market price of our common shares may decline significantly when the restrictions on resale by certain of our shareholders lapse. Sales of substantial amounts of common or preferred shares or the perception that such sales could occur may adversely affect the prevailing market price for our common shares.

We cannot assure our ability to pay dividends in the future.

Historically, we have paid quarterly common share dividends to our shareholders and quarterly distributions to our operating partnership unitholders, and we intend to continue to pay such dividends and distributions in amounts such that all or substantially all of our net taxable income in each year is distributed, which, along with other factors, should enable us to continue to qualify for the tax benefits accorded to a REIT under the Code. We have not established a minimum dividends payment level, and all future distributions will be made at the discretion of our board. Our ability to pay dividends, and the amount of any dividends we may pay, will depend upon, among other factors:

- the operational and financial performance of our properties;
- capital expenditures with respect to existing and newly acquired properties;
- general and administrative expenses associated with our operation as a publicly-held REIT;
- maintenance of our REIT qualification;
- the amount of, and the interest rates on, our debt and the ability to refinance our debt;
- the absence of significant expenditures relating to environmental, health or safety, or other regulatory matters; and
- other risk factors described in this Annual Report on Form 10-K.

Certain of these matters are beyond our control and any significant difference between our expectations and actual results could have a material adverse effect on our cash flow and our ability to make distributions to shareholders.

Future offerings of debt or equity securities, which may rank senior to our common shares, may adversely affect the market price of our common shares.

If we decide to issue debt securities in the future, which would rank senior to our common shares, it is likely that they will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any equity securities or convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common shares and may result in dilution to owners of such shares. We and, indirectly, our shareholders will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our common shares will bear the risk of our future offerings reducing the market price of our shares and diluting the value of their common share holdings in us.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk management and strategy

We recognize the critical importance of developing, implementing, and maintaining robust cybersecurity measures aligned to industry standards to safeguard our information systems and protect the confidentiality, integrity, and availability of our data.

Management of Material Risks & Integration into Overall Risk Management

We have strategically integrated cybersecurity risk management into our broader risk management framework to promote a company-wide culture of cybersecurity awareness and risk management and have incorporated cybersecurity considerations into our decision-making processes. Our risk management team works closely with our IT department to identify, evaluate and address cybersecurity risks in alignment with our business objectives and operational needs. Our risk management team also provides regular reporting to management on our enterprise cybersecurity risk posture.

Engagement of Third-parties on Risk Management

Recognizing the complexity and evolving nature of cybersecurity threats, we engage a range of external experts, including cybersecurity assessors and consultants in evaluating and testing our risk management systems. These partnerships enable us to leverage specialized knowledge and insights, so that we can better understand the current and evolving cybersecurity risks and strategies. Our collaboration with these third-parties includes periodic audits, threat assessments, and consultation on security enhancements.

Risks from Cybersecurity Threats

We are not aware of any risks from cybersecurity threats, including as a result of any cybersecurity incidents, which have materially affected or are reasonably likely to materially affect our Company, including our business strategy, results of operations, or financial condition. Refer to "Item 1A. Risk factors" in this annual report on Form 10-K, including "Security breaches through cyber-attacks, cyber-intrusions, or other methods could disrupt our information technology networks and related systems", for additional discussion about cybersecurity-related risks.

Governance

The board of trustees is acutely aware of the critical nature of managing risks associated with cybersecurity threats and oversees the Company's cybersecurity risk management activities.

Board of Trustees Oversight

The audit committee of our board of trustees is central to the board of trustees's oversight of cybersecurity risks and bears the primary responsibility for this domain. The members of the audit committee have a variety of expertise, including financial, regulatory and risk management. The audit committee reviews our policies with respect to risk assessment and risk management related to cybersecurity. The audit committee and the board of trustees receive updates on the Company's cybersecurity risks and initiatives periodically. In addition, cybersecurity matters are reported to the audit committee or board of trustees so that the board of trustees and audit committee can effectively carry out their oversight role.

Management's Role Managing Risk

Our risk management committee is comprised of a cross section of the Company's management team. The risk management committee has identified cybersecurity as a key risk to the Company's operations and established a cybersecurity sub-committee, which is comprised of members of the risk management committee and other personnel, to focus on this risk.

The cybersecurity sub-committee plays a pivotal role in informing the risk management committee on cybersecurity risks. They provide comprehensive briefings to the risk management committee on a regular basis. These briefings encompass a broad range of topics, including:

- Awareness of cybersecurity landscape, emerging threats, trends and developments;
- Status of ongoing cybersecurity initiatives and strategies;
- Incident reports and learnings from any cybersecurity events;
- Compliance with regulatory requirements and industry standards; and
- Education in cybersecurity and associated risk management frameworks.

The risk management committee actively participates in strategic decisions related to cybersecurity, offering guidance and approval for major initiatives. This involvement ensures that cybersecurity considerations are a consistent focus of the Company and that the Company's cybersecurity efforts are aligned with the overall risk management framework. We have also implemented cybersecurity training at all levels of our organization and conduct periodic phishing assessment for our employees to reinforce that training.

Risk Management Personnel

Primary responsibility for assessing, monitoring and managing our cybersecurity risks rests with the cybersecurity sub-committee. With over a combined 50 years of experience in the field of cybersecurity, the cybersecurity sub-committee brings a wealth of expertise to their role. Their in-depth knowledge and experience are instrumental in developing and executing our cybersecurity strategies. Our cybersecurity sub-committee oversees our cybersecurity strategies, tests our compliance with standards, remediates known risks, and leads our employee training program.

Monitor Cybersecurity Incidents

The cybersecurity sub-committee stays apprised about the latest developments in cybersecurity, including potential threats and innovative risk management techniques, which is important for the effective prevention, detection, mitigation, and remediation of cybersecurity incidents. The cybersecurity sub-committee implements and oversees processes for the regular monitoring of our information systems. This includes the deployment of advanced security measures and regular system audits to identify potential vulnerabilities. In the event of a cybersecurity incident, the cybersecurity sub-committee is equipped with a well-defined incident response plan, which provides a framework to mitigate the impact of cybersecurity incidents.

The cybersecurity sub-committee regularly informs the risk management committee of matters related to cybersecurity risks and incidents. This ensures that the highest levels of management are kept abreast of the cybersecurity posture and potential risks facing the Company. Furthermore, significant cybersecurity matters and strategic risk management decisions are escalated to the audit committee and board of trustees, ensuring that they have comprehensive oversight and can provide guidance on critical cybersecurity issues.

Item 2. Properties

As of December 31, 2025, we held ownership interests in and operated a geographically diversified portfolio of 1,063 self storage properties located in 37 states and Puerto Rico, comprising approximately 69.4 million rentable square feet, configured in approximately 548,000 storage units, excluding three properties classified as held for sale that were sold to a third party in January 2026. Of these properties, we reported 801 wholly-owned self storage properties on a consolidated basis that contain approximately 51.1 million rentable square feet and we held a 25% ownership interest in 262 unconsolidated real estate venture properties that contain approximately 18.2 million rentable square feet.

The following table sets forth summary information regarding our consolidated properties by state as of December 31, 2025.

State/Territory	Number of Properties	Number of Units	Rentable Square Feet	% of Rentable Square Feet	Period-end Occupancy
Texas	174	79,585	11,092,803	21.7 %	83.8 %
California ⁽¹⁾	86	51,669	6,498,498	12.7 %	83.5 %
Florida	78	45,392	5,099,801	10.0 %	81.4 %
Oregon	70	29,262	3,661,566	7.2 %	88.2 %
Georgia	47	20,487	2,818,960	5.5 %	80.7 %
North Carolina	34	16,793	2,072,412	4.1 %	85.9 %
Arizona	34	18,882	2,174,575	4.3 %	79.1 %
Oklahoma	33	15,300	2,140,426	4.2 %	83.7 %
Louisiana ⁽¹⁾	25	11,459	1,388,365	2.7 %	78.6 %
Pennsylvania	22	10,442	1,296,220	2.5 %	87.5 %
Colorado	21	9,115	1,145,187	2.2 %	86.3 %
Washington	19	6,643	871,889	1.7 %	86.2 %
Puerto Rico	15	12,857	1,379,381	2.7 %	89.1 %
Nevada	15	7,564	963,252	1.9 %	85.2 %
New Hampshire	15	7,160	890,320	1.7 %	86.8 %
Kansas	15	5,577	721,923	1.4 %	87.7 %
Indiana	12	6,530	827,524	1.6 %	78.7 %
New Mexico	12	5,773	750,098	1.5 %	78.2 %
Alabama	11	6,035	909,605	1.8 %	73.4 %
Maryland	8	4,564	492,994	1.0 %	88.9 %
Massachusetts	7	5,015	537,665	1.1 %	85.5 %
Illinois	6	4,233	424,271	0.8 %	80.7 %
Kentucky	5	2,782	410,251	0.8 %	76.1 %
New Jersey	5	2,765	353,418	0.7 %	86.6 %
Tennessee	5	2,538	346,823	0.7 %	84.9 %
Idaho	5	1,436	262,331	0.5 %	89.2 %
South Carolina	4	2,061	255,553	0.5 %	87.4 %
Iowa	3	3,088	414,647	0.8 %	75.7 %
Virginia	3	1,382	174,865	0.3 %	90.5 %
Missouri	3	1,243	153,429	0.3 %	89.7 %
Connecticut	3	1,181	141,229	0.3 %	89.7 %
Minnesota	3	1,031	170,270	0.3 %	90.8 %
New York	2	1,717	174,262	0.3 %	88.5 %
Ohio	1	950	112,255	0.2 %	79.3 %
Total/Weighted Average	801	402,511	51,127,068	100.0 %	83.6 %

(1) Six of the California properties and one of the Louisiana properties are subject to non-cancelable leasehold interest agreements that are classified as operating leases. See "Note 13. Leases" in Item 8. "Financial Statements and Supplementary Data."

The following table sets forth summary information regarding our unconsolidated real estate venture properties by state as of December 31, 2025.

State	Number of Properties	Number of Units	Rentable Square Feet	% of Rentable Square Feet	Period-end Occupancy
Texas	27	17,095	2,111,043	11.6 %	86.7 %
Florida	27	15,025	1,715,530	9.4 %	83.9 %
Ohio	26	13,948	1,742,437	9.6 %	85.4 %
Michigan	25	15,972	2,023,848	11.1 %	87.6 %
Georgia	22	11,568	1,580,675	8.7 %	83.1 %
Oklahoma	19	7,108	1,129,604	6.2 %	80.4 %
Tennessee	16	8,368	1,052,129	5.8 %	85.8 %
New Jersey	15	10,747	1,249,889	6.9 %	85.5 %
Alabama	14	5,791	850,431	4.7 %	83.7 %
California	13	6,998	846,554	4.6 %	86.3 %
Other ⁽¹⁾	58	32,413	3,920,877	21.4 %	85.3 %
Total	262	145,033	18,223,017	100.0 %	85.1 %

(1) Other states in the unconsolidated real estate ventures include Arizona, Delaware, Illinois, Indiana, Kansas, Massachusetts, Minnesota, Mississippi, Missouri, Nevada, New York, Pennsylvania, Rhode Island and Virginia.

Our portfolio consists of self storage properties that are designed to offer customers convenient, affordable, and secure storage units. Generally, our properties are in highly visible locations clustered in states or markets with strong population and job growth and are specifically designed to accommodate residential and commercial tenants with features such as security systems, electronic gate entry, easy access, climate control, and pest control. Our units typically range from 25 square feet to 300 square feet, and some of our properties also offer outside storage for vehicles, boats, and equipment. We provide 24-hour access to many storage units through computer controlled access systems. Many of our properties are equipped with security cameras, and many individual storage units feature sprinkler systems. Almost all of the storage units in our portfolio are leased on a month-to-month basis providing us the flexibility to increase rental rates over time as market conditions permit. Additional information on our consolidated self storage properties is contained in "Schedule III - Real Estate and Accumulated Depreciation" in this Annual Report on Form 10-K.

Item 3. Legal Proceedings

We are not currently subject to any legal proceedings that we consider to be material.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common shares have been listed and traded on the NYSE under the symbol "NSA" since April 22, 2015. Prior to that time there was no public market for our common shares.

Holders

As of February 20, 2026, we had 72 record holders of its common shares. The 72 holders of record do not include the beneficial owners of common shares whose shares are held by a broker or bank. Such information was obtained from our transfer agent and registrar.

Dividends

Since our initial quarter as a publicly-traded REIT, we have made regular quarterly distributions to our shareholders. Holders of common shares are entitled to receive distributions when declared by our board of trustees out of any assets legally available for that purpose. In order to maintain our status as a REIT for U.S. federal income tax purposes, we are required to distribute at least 90% of our "REIT taxable income," which is generally equivalent to our net taxable ordinary income, determined without regard to the deduction for dividends paid and excluding net capital gains to our shareholders annually.

Common share dividends are characterized for U.S. federal income tax purposes as ordinary income, capital gains, return of capital or a combination thereof. Each year we communicate to shareholders the tax characterization of the common share dividends paid during the preceding year. Our tax return for the year ended December 31, 2025 has not yet been filed and consequently, the taxability information presented for our dividends paid in 2025 is based upon management's estimate. The following table summarizes the estimated taxability of our dividends per common share for the year ended December 31, 2025:

	Year Ended	
	December 31, 2025	
Ordinary Income	\$ 1.378972	60.5 %
Capital Gain	0.080780	3.5 %
Return of Capital	0.820248	36.0 %
Total	\$ 2.280000	100.0 %

Equity Compensation Plan Information

Information about our equity compensation plans is incorporated by reference to Item 12 of Part III of this Annual Report on Form 10-K.

Unregistered Sales of Equity Securities

During the three months ended December 31, 2025, the Company, in its capacity as general partner of its operating partnership, caused the operating partnership to issue 148,967 common shares to satisfy redemption requests from certain limited partners.

Following a specified lock up period after the date of issuance, the OP units issued by the operating partnership may be redeemed from time to time by holders for a cash amount per OP unit equal to the market value of an equivalent number of common shares. We have the right, but not the obligation, to assume and satisfy the redemption obligation of the operating partnership described above by issuing one common share in exchange for each OP unit tendered for redemption.

We may elect to report early the private placement of our common shares that may occur if we elect to assume the redemption obligation of the operating partnership as described above in the event that OP units are in the future tendered for redemption.

As of February 20, 2026, other than those OP units held by the Company, after reflecting the transactions described herein, 57,495,864 OP units were outstanding (including 710,841 outstanding LTIP units in the operating partnership and 5,769,214 outstanding DownREIT OP units, which are convertible into, or exchangeable for, OP units on a one-for-one basis, subject to certain conditions).

These issuances were exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

Issuer Purchases of Equity Securities

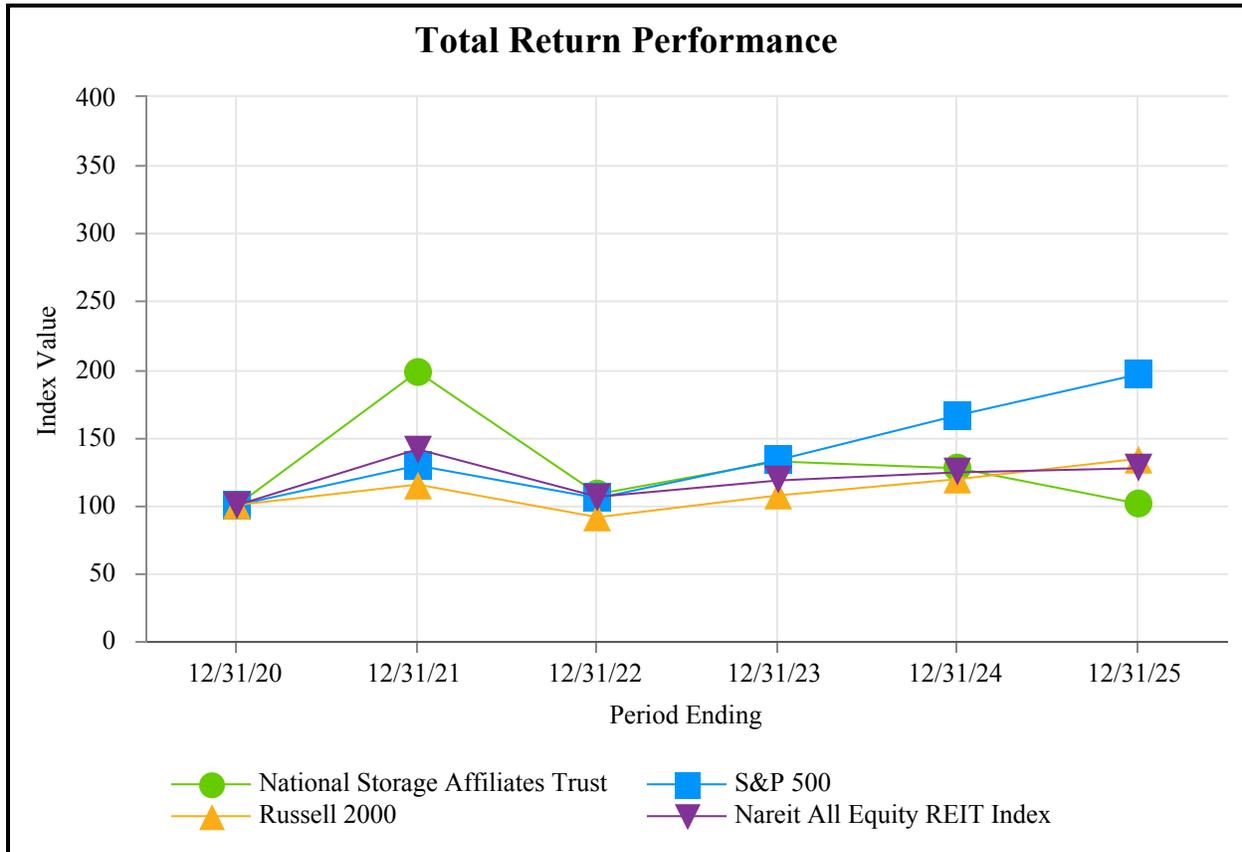
On July 11, 2022, we approved a share repurchase program authorizing the repurchase of up to \$400.0 million of our common shares, under which \$256,892 of common shares remain available for repurchase. On December 1, 2023, we approved a new share repurchase program authorizing, but not obligating, the repurchase of up to \$275.0 million of our common shares, under which no common shares remain available for repurchase. On November 14, 2024, we approved a new share repurchase program authorizing, but not obligating, the repurchase of up to \$350.0 million of our common shares. During the three months ended December 31, 2025, certain of our employees surrendered common shares owned by them to satisfy their statutory minimum federal and state tax obligations associated with the vesting of restricted shares issued to them. The table below summarizes all of our repurchases of common shares during the three months ended December 31, 2025:

Period	Total number of shares purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased under the Plans or Programs
October 1 - October 31, 2025 ⁽¹⁾	60	\$ 30.30	—	\$ 350,256,892
November 1 - November 30, 2025	—	—	—	350,256,892
December 1 - December 31, 2025	—	—	—	350,256,892
Total/Weighted Average	60	\$ 30.30	—	\$ 350,256,892

(1) The number of shares purchased represents restricted common shares surrendered by certain of our employees to satisfy their statutory minimum federal and state tax obligations associated with the vesting of restricted common shares issued to them. The price paid per share is based on the closing price of our common shares on October 1, 2025, which is the date of withholding.

Performance Graph

The following chart compares the yearly cumulative total shareholder return for our common shares with the cumulative shareholder return of companies on (i) the S&P 500 Index, (ii) the Russell 2000 and (iii) the Nareit All Equity REIT Index as provided by Nareit for the period beginning December 31, 2020 and ending December 31, 2025.



Index	Period Ending					
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
National Storage Affiliates Trust	\$ 100	\$ 198	\$ 108	\$ 132	\$ 127	\$ 101
S&P 500	100	129	105	133	166	196
Russell 2000	100	115	91	107	119	134
Nareit All Equity REIT Index	100	141	106	118	124	127

The foregoing item assumes \$100.00 invested on December 31, 2020, with dividends reinvested. The Performance Graph will not be deemed to be incorporated by reference into any filing by NSA under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that NSA specifically incorporates the same by reference.

Item 6. [Reserved]

None.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the financial statements and notes thereto included in Item 8. "Financial Statements and Supplementary Data" as well as Item 1. "Business," Item 1A. "Risk Factors," and Item 2. "Properties," respectively, in this Annual Report on Form 10-K.

Overview

National Storage Affiliates Trust is a fully integrated, self-administered and self-managed real estate investment trust organized in the state of Maryland on May 16, 2013. We have elected and we believe that we have qualified to be taxed as a REIT commencing with our taxable year ended December 31, 2015. We serve as the sole general partner of our operating partnership, a Delaware limited partnership formed on February 13, 2013 to conduct our business, which is focused on the ownership, operation, and acquisition of self storage properties located predominantly within the top 100 MSAs throughout the United States.

Our vice chairperson of the board of trustees and former chairperson of the board of trustees and chief executive officer, Arlen D. Nordhagen, co-founded SecurCare Self Storage, Inc. in 1988 to invest in and manage self storage properties. While growing SecurCare to over 150 self storage properties, Mr. Nordhagen recognized a market opportunity for a differentiated public self storage REIT that would leverage the benefits of national scale by integrating multiple experienced regional self storage operators with local operational focus and expertise, which we refer to as our former PRO structure. Although the PRO structure contributed significantly to our growth over the last decade, the internalization of the PRO structure, which occurred on July 1, 2024, was always a part of our long term vision. Over time, largely through our unconsolidated real estate ventures, retirement of PROs and the internalization of our PRO structure, we have developed a full service internally-staffed property management platform.

Our Structure

Through our property management platform, we direct, manage and control the day-to-day operations and affairs of our consolidated properties and our unconsolidated real estate ventures. As of December 31, 2025, our property management platform managed and controlled substantially all of our 801 consolidated properties and 262 of our unconsolidated real estate venture properties. The properties are primarily managed by us under the brands of iStorage, Move It, Northwest, RightSpace, SecurCare and Southern.

We earn certain customary fees for managing and operating the properties in the unconsolidated real estate ventures and we facilitate tenant insurance and/or tenant warranty protection programs for tenants at these properties in exchange for half of all proceeds from such programs.

Our Consolidated Properties

We seek to own properties that are well located in high quality sub-markets with highly accessible street access and attractive supply and demand characteristics, providing our properties with strong and stable cash flows that are less sensitive to the fluctuations of the general economy. Many of these markets have multiple barriers to entry against increased supply, including zoning restrictions against new construction and new construction costs that we believe are higher than our properties' fair market value. We maintain an active acquisition pipeline that we expect will continue to drive our future growth.

As of December 31, 2025, we owned a geographically diversified portfolio of 801 self storage properties, located in 33 states and Puerto Rico, comprising approximately 51.1 million rentable square feet, configured in approximately 403,000 storage units.

Our Unconsolidated Real Estate Ventures

We seek to opportunistically partner with institutional funds and other institutional investors and other third parties to acquire attractive portfolios which may utilize a promoted return structure. We believe there is significant opportunity for continued external growth by partnering with institutional investors or other third parties seeking to deploy capital in the self storage industry.

2024 Joint Venture

As of December 31, 2025, our 2024 Joint Venture, in which we have a 25% ownership interest, owned and operated 56 self storage properties containing approximately 3.2 million rentable square feet, configured in approximately 24,000 storage units and located across seven states.

2023 Joint Venture

As of December 31, 2025, our 2023 Joint Venture, in which we have a 25% ownership interest, owned and operated 21 self storage properties containing approximately 1.4 million rentable square feet, configured in approximately 9,000 storage units and located across five states.

2018 Joint Venture

As of December 31, 2025, our 2018 Joint Venture, in which we have a 25% ownership interest, owned and operated 104 self storage properties containing approximately 7.9 million rentable square feet, configured in approximately 65,000 storage units and located across 17 states.

2016 Joint Venture

As of December 31, 2025, our 2016 Joint Venture, in which we have a 25% ownership interest, owned and operated 81 properties containing approximately 5.7 million rentable square feet, configured in approximately 47,000 storage units and located across 13 states.

IRE Investment

As of December 31, 2025, we had entered into an agreement with an affiliate of Investment Real Estate Management, LLC (the "IRE Member") to form a new venture to acquire self storage properties (the "IRE Investment"), whereby we committed to provide 75% of the equity capital, up to a maximum of \$105.0 million in cash in exchange for preferred equity, and the IRE Member committed to provide 25% of the equity capital, up to a maximum of \$35.0 million in cash in exchange for common equity. An affiliate of the IRE Member will serve as the manager of the IRE Investment and will manage the day-to-day operations of the self storage properties. As of December 31, 2025 the IRE Investment did not own any self storage properties.

Results of Operations

When reviewing our results of operations it is important to consider the timing of acquisition and disposition activity. We acquired four self storage properties, two annexes to existing properties and disposed of 15 self storage properties to unaffiliated third parties during the year ended December 31, 2025. During the year ended December 31, 2024, we contributed 56 self storage properties to the 2024 Joint Venture, sold an additional 40 self storage properties and acquired seven self storage properties. As a result of these and other factors, we do not believe that our historical results of operations discussed and analyzed below are comparable or necessarily indicative of our future results of operations or cash flows.

The following discussion and analysis of the results of our operations and financial condition for the year ended December 31, 2025 compared to the year ended December 31, 2024 should be read in conjunction with the accompanying consolidated financial statements included in Item 8. The discussion and analysis of the results of our operations and financial condition for the year ended December 31, 2024 compared to the year ended December 31, 2023, can be found in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 27, 2025.

Certain figures, such as interest rates and other percentages, included in this section have been rounded for ease of presentation. Percentage figures included in this section have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this section may vary slightly from those obtained by performing the same calculations using the figures in our consolidated financial statements or in the associated text. Certain other amounts that appear in this section may similarly not sum due to rounding.

Year Ended December 31, 2025 compared to the Year Ended December 31, 2024

Overview

The following table illustrates the changes in rental revenue, other property-related revenue, management fees and other revenue, property operating expenses, and other expenses for the year ended December 31, 2025 compared to the year ended December 31, 2024 (dollars in thousands):

	Year Ended December 31,		
	2025	2024	Change
Rental revenue	\$ 678,489	\$ 700,247	\$ (21,758)
Other property-related revenue	25,911	27,362	(1,451)
Management fees and other revenue	48,529	42,726	5,803
Total revenue	<u>752,929</u>	<u>770,335</u>	<u>(17,406)</u>
Property operating expenses	217,546	211,852	5,694
General and administrative expenses	51,130	57,606	(6,476)
Depreciation and amortization	189,320	189,855	(535)
Other	16,291	13,866	2,425
Total operating expenses	<u>474,287</u>	<u>473,179</u>	<u>1,108</u>
Other (expense) income			
Interest expense	(162,445)	(154,260)	(8,185)
Loss on early extinguishment of debt	—	(323)	323
Equity in (losses) earnings of unconsolidated real estate ventures	(7,327)	(16,075)	8,748
Acquisition and integration costs	(6,721)	(3,616)	(3,105)
Non-operating income (expense)	934	314	620
Gain on sale of self storage properties	16,293	63,841	(47,548)
Other expense, net	(159,266)	(110,119)	(49,147)
Income before taxes	<u>119,376</u>	<u>187,037</u>	<u>(67,661)</u>
Income tax expense	(3,102)	(3,767)	665
Net income	<u>116,274</u>	<u>183,270</u>	<u>(66,996)</u>
Net income attributable to noncontrolling interests	(42,490)	(71,752)	29,262
Net income attributable to National Storage Affiliates Trust	<u>73,784</u>	<u>111,518</u>	<u>(37,734)</u>
Distributions to preferred shareholders	(20,462)	(20,445)	(17)
Net income attributed to common shareholders	<u>\$ 53,322</u>	<u>\$ 91,073</u>	<u>\$ (37,751)</u>

Total Revenue

Our total revenue, including management fees and other revenue, decreased by \$17.4 million, or 2.3%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. This decrease was primarily attributable to a decrease in total portfolio average occupancy from 85.6% for the year ended December 31, 2024 to 83.8% for the year ended December 31, 2025. The decrease in total revenue was also attributable to the sale of 55 self storage properties to unaffiliated third parties between January 1, 2024 and December 31, 2025, and the contribution of 56 self storage properties to the 2024 Joint Venture during the three months ended March 31, 2024. 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.

Rental Revenue

Rental revenue decreased by \$21.8 million, or 3.1%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. The decrease in rental revenue was primarily attributable to (i) a decrease in total portfolio average occupancy from 85.6% for the year ended December 31, 2024 to 83.8% for the year ended December 31, 2025, (ii) the sale of 55 self storage properties to unaffiliated third parties between January 1, 2024 and December 31, 2025, and (iii) the contribution of 56 self storage properties to the 2024 Joint Venture during the three months ended March 31, 2024. Annualized total portfolio rental revenues (including fees and net of any discounts and uncollectible customer amounts) divided by average occupied square feet ("average annualized rental revenue per occupied square foot") increased from \$15.61, for the year ended December 31, 2024 to \$15.63, or 0.1%, for the year ended December 31, 2025.

Other Property-Related Revenue

Other property-related revenue represents ancillary income from our self storage properties, such as tenant insurance-related access fees and sales of storage supplies. Other property-related revenue decreased by \$1.5 million, or 5.3%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. This decrease primarily resulted from a decrease in ancillary income due to the disposition of properties between January 1, 2024 and December 31, 2025.

Management Fees and Other Revenue

Management fees and other revenue, which includes revenue related to managing and operating the unconsolidated real estate ventures and other revenue from our tenant insurance programs, increased \$5.8 million, or 13.6%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. This increase was primarily attributable to an increase in tenant insurance activity upon our acquisition of certain rights related to certain former PROs' tenant insurance-related programs as part of the internalization of the PRO structure during the year ended December 31, 2024.

Property Operating Expenses

Property operating expenses increased by \$5.7 million, or 2.7%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. The increase in property operating expenses was primarily attributable to increases in marketing, repairs and maintenance, and property tax expense, partially offset by decreases in property operating expenses resulting from the sale of 55 self storage properties to unaffiliated third parties between January 1, 2024 and December 31, 2025, and the contribution of 56 self storage properties to the 2024 Joint Venture in the three months ended March 31, 2024.

General and Administrative Expenses

General and administrative expenses decreased by \$6.5 million, or 11.2%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. This result was primarily attributable to a decrease in management fees following the internalization of the PRO structure during the year ended December 31, 2024.

Depreciation and Amortization

Depreciation and amortization decreased \$0.5 million, or 0.3%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. This decrease was primarily attributable to a decrease in self storage property related depreciation, partially offset by an increase in amortization expense related to intangible assets.

Other

Other expenses increased \$2.4 million, or 17.5%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. This increase was primarily attributable to increases in administrative costs relating to our tenant insurance programs, due to an increase in related activity upon our acquisition of certain rights related to certain former PROs' tenant insurance-related programs as part of the internalization of the PRO structure during the year ended December 31, 2024.

Interest Expense

Interest expense increased \$8.2 million, or 5.3%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. The increase in interest expense was primarily attributable to interest rate swaps that matured in August 2024 and February 2025. The maturity of these swaps, which effectively fixed SOFR at a lower rate than the prevailing market rate, resulted in an increase in the amount of debt subject to variable interest rates (excluding variable-rate debt subject to interest rate swaps) outstanding from \$223.3 million, as of December 31, 2024, to \$405.9 million as of December 31, 2025.

Loss on Early Extinguishment of Debt

Loss on early extinguishment of debt decreased \$0.3 million for the year ended December 31, 2025, compared to the year ended December 31, 2024. During the year ended December 31, 2024, in connection with the early repayment of Term Loan C, we expensed \$0.3 million of unamortized debt issuance costs.

Equity In (Losses) Earnings Of Unconsolidated Real Estate Ventures

Equity in (losses) earnings of unconsolidated real estate ventures represents our share of earnings and losses incurred through our 25% ownership interests in the 2024 Joint Venture, 2023 Joint Venture, 2018 Joint Venture and the 2016 Joint Venture. During the year ended December 31, 2025, we recorded \$7.3 million of equity in losses from our unconsolidated real estate ventures compared to \$16.1 million in losses for the year ended December 31, 2024. The decrease was primarily attributable to the non-cash impact of applying the hypothetical liquidation at book value ("HLBV") method to the 2024 Joint Venture, which allocates income (loss) based on the change in each owners' claim on net assets upon a hypothetical liquidation of the underlying joint venture at book value as of December 31, 2025.

Acquisition and Integration Costs

Acquisition and integration costs increased \$3.1 million for the year ended December 31, 2025, compared to the year ended December 31, 2024. This increase was primarily attributable to costs related to the internalization of the PRO structure.

Gain on Sale of Self Storage Properties

Gain on sale of self storage properties was \$16.3 million, for the year ended December 31, 2025, compared to \$63.8 million for the year ended December 31, 2024.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests was \$42.5 million for the year ended December 31, 2025, compared to \$71.8 million for the year ended December 31, 2024.

Critical Accounting Policies and Use of Estimates

Our financial statements have been prepared on the accrual basis of accounting in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, we evaluate our estimates and assumptions, including those that impact our most critical accounting policies. We base our estimates and assumptions on historical experience and on various other factors that we believe are reasonable under the circumstances. Our critical accounting estimates are defined as accounting estimates or assumptions made in accordance with GAAP, which involve a significant level of estimation, uncertainty or subjectivity and have had or are reasonably likely to have a material impact on our financial condition or results of operations. Actual results may differ from these estimates. We believe the following are our most critical accounting policies.

Principles of Consolidation and Presentation of Noncontrolling Interests

Our consolidated financial statements include the accounts of our operating partnership and its controlled subsidiaries. All significant intercompany balances and transactions have been eliminated in the consolidation of entities.

The limited partner ownership interests in our operating partnership that are held by owners other than us are referred to as noncontrolling interests. Noncontrolling interests also include ownership interests in DownREIT partnerships held by entities other than our operating partnership. Noncontrolling interests in a subsidiary are generally reported as a separate component of equity in our consolidated balance sheets. In our consolidated statements of operations, the revenues, expenses and net income or loss related to noncontrolling interests in our operating partnership are included in the consolidated amounts, with net income or loss attributable to the noncontrolling interests deducted separately to arrive at the net income or loss solely attributable to us.

When we obtain an economic interest in an entity, we evaluate the entity to determine if the entity is deemed a variable interest entity ("VIE"), and if we are deemed to be the primary beneficiary, in accordance with authoritative guidance issued on the consolidation of VIEs. When an entity is not deemed to be a VIE, we consider the provisions of additional guidance to determine whether the general partner controls a limited partnership or similar entity when the limited partners have certain rights. We consolidate all entities that are VIEs and of which the Company is deemed to be the primary beneficiary.

Self Storage Properties and Customer In-Place Leases

Self storage properties are carried at historical cost less accumulated depreciation and any impairment losses. When self storage properties are acquired, the purchase price is allocated to the tangible and intangible assets acquired and liabilities assumed based on estimated fair values. The purchase price is allocated to the individual properties based on the fair value determined using an income approach or a cash flow analysis using appropriate risk adjusted capitalization rates, which take into account the relative size, age, and location of the individual properties along with current and projected occupancy and relative rental rates or appraised values, if available. Tangible assets are allocated to land, buildings and related improvements, and furniture and equipment.

In allocating the purchase price for a self storage property acquisition, we determine whether the acquisition includes intangible assets. We allocate a portion of the purchase price to an intangible asset attributed to the value of customer in-place leases. Because the majority of tenant leases are on a month-to-month basis, this intangible asset represents the estimated value of the leases in effect on the acquisition date. This intangible asset is amortized to expense using the straight-line method over 12 months, the estimated average remaining rental period for the leases.

Non-GAAP Financial Measures

FFO and Core FFO

Funds from operations, or FFO, is a widely used performance measure for real estate companies and is provided here as a supplemental measure of our 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 our share of FFO in unconsolidated real estate ventures. Distributions declared on subordinated performance units and DownREIT subordinated performance units represented our 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, we exclude 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. We define Core FFO as FFO, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our 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 adjustments for unconsolidated partnerships and joint ventures.

Management uses FFO and Core FFO as key performance indicators in evaluating the operations of our properties. Given the nature of our business as a real estate owner and operator, we consider FFO and Core FFO as key supplemental measures of our operating performance that are not specifically defined by GAAP. We believe that FFO and Core FFO are useful to management and investors as a starting point in measuring our 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 our 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. Our 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 our ability to make cash distributions. We believe that to further understand our performance, FFO and Core FFO should be compared with our reported net income (loss) and considered in addition to cash flows computed in accordance with GAAP, as presented in our consolidated financial statements.

The following table presents a reconciliation of net income to FFO and Core FFO for the periods presented (in thousands, except per share and unit amounts):

	Year Ended December 31,		
	2025	2024	2023
Net income	\$ 116,274	\$ 183,270	\$ 236,988
Add (subtract):			
Real estate depreciation and amortization	187,532	188,358	220,737
Equity in losses (earnings) of unconsolidated real estate ventures	7,327	16,075	(7,553)
Company's share of FFO in unconsolidated real estate ventures	22,437	24,156	24,636
Gain on sale of self storage properties	(16,293)	(63,841)	(63,910)
Distributions to preferred shareholders and unitholders	(22,272)	(22,273)	(20,330)
FFO attributable to subordinated performance unitholders ⁽¹⁾	—	(21,622)	(49,040)
FFO attributable to common shareholders, OP unitholders, and LTIP unitholders	295,005	304,123	341,528
Add (subtract):			
Acquisition costs	1,959	1,602	1,659
Integration and executive severance costs ⁽²⁾	4,762	2,671	—
Casualty-related recoveries ⁽³⁾	—	—	(522)
Loss on early extinguishment of debt	—	323	758
Core FFO attributable to common shareholders, OP unitholders, and LTIP unitholders	\$ 301,726	\$ 308,719	\$ 343,423
Weighted average shares and units outstanding - FFO and Core FFO:⁽⁴⁾			
Weighted average shares outstanding - basic	76,638	76,844	86,846
Weighted average restricted common shares outstanding	23	20	25
Weighted average OP units outstanding	51,911	45,110	38,302
Weighted average DownREIT OP unit equivalents outstanding	5,769	3,955	2,120
Weighted average LTIP units outstanding	878	684	553
Total weighted average shares and units outstanding - FFO and Core FFO	135,219	126,613	127,846
FFO per share and unit	\$ 2.18	\$ 2.40	\$ 2.67
Core FFO per share and unit	\$ 2.23	\$ 2.44	\$ 2.69

(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. Executive severance costs are recorded within the line items "General and administrative expenses" and "Non-operating (expense) income" in our consolidated statements of operations.

(3) Casualty-related recoveries in 2023 relate to casualty-related expenses incurred during 2022 and are recorded in the line item "Other" within operating expenses in our consolidated statements of operations.

(4) 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 our 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 1 to the following table 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.

The following table presents a reconciliation of earnings per share - diluted to FFO and Core FFO per share and unit for the periods presented:

	Year Ended December 31,		
	2025	2024	2023
Earnings per share - diluted	\$ 0.69	\$ 1.18	\$ 1.48
Impact of the difference in weighted average number of shares ⁽¹⁾	(0.29)	(0.46)	0.23
Impact of GAAP accounting for noncontrolling interests, two-class method and treasury stock method ⁽²⁾	0.29	0.55	—
Add real estate depreciation and amortization	1.38	1.49	1.73
Add (subtract) equity in losses (earnings) of unconsolidated real estate ventures	0.06	0.12	(0.06)
Add Company's share of FFO in unconsolidated real estate ventures	0.17	0.19	0.19
Subtract gain on sale of self storage properties	(0.12)	(0.50)	(0.52)
FFO attributable to subordinated performance unitholders	—	(0.17)	(0.38)
FFO per share and unit	2.18	2.40	2.67
Add acquisition costs	0.01	0.02	0.01
Add integration and executive severance costs	0.04	0.02	—
Add loss on early extinguishment of debt	—	—	0.01
Core FFO per share and unit	\$ 2.23	\$ 2.44	\$ 2.69

- (1) 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. 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.
- (2) Represents the effect of adjusting the numerator to consolidated net income (loss) 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 1.

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.

We believe NOI is useful to investors in evaluating our operating performance because:

- NOI is one of the primary measures used by our management to evaluate the economic productivity of our properties, including our ability to lease our properties, increase pricing and occupancy and control our 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 our capital structure; and
- We believe NOI helps our investors to meaningfully compare the results of our operating performance from period to period by removing the impact of our capital structure (primarily interest expense on our outstanding indebtedness) and depreciation of the cost basis of our assets from our 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 our net income (loss). We compensate for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with our 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).

As of December 31, 2025, our same store portfolio consisted of 771 self storage properties. Our same store portfolio is defined as those properties owned and operated since the first day of the earliest year presented, excluding 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. The following table illustrates the changes in rental revenue, other property-related revenue, and property operating expenses, for the year ended December 31, 2025 compared to the year ended December 31, 2024 (dollars in thousands):

	Year Ended December 31,		
	2025	2024	Change
Rental revenue			
Same store portfolio	\$ 652,531	\$ 667,472	\$ (14,941)
Non-same store portfolio	25,958	32,775	(6,817)
Total rental revenue	678,489	700,247	(21,758)
Other property-related revenue			
Same store portfolio	24,708	25,934	(1,226)
Non-same store portfolio	1,203	1,428	(225)
Total other property-related revenue	25,911	27,362	(1,451)
Property operating expenses			
Same store portfolio	207,095	200,852	6,243
Non-same store portfolio	10,451	12,443	(1,992)
Prior period comparability adjustment ⁽¹⁾	—	(1,443)	1,443
Total property operating expenses	217,546	211,852	5,694
Net operating income			
Same store portfolio	470,144	492,554	(22,410)
Non-same store portfolio	16,710	23,203	(6,493)
Total net operating income	\$ 486,854	\$ 515,757	\$ (28,903)

(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.

Rental Revenue

Same store portfolio rental revenues decreased \$14.9 million, or 2.2%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. This decrease in same store portfolio rental revenue was driven primarily by a decrease in average occupancy from 86.0% for the year ended December 31, 2024 to 84.3% for the year ended December 31, 2025. Average annualized same store rental revenue per occupied square foot decreased from \$15.74 to \$15.71, or 0.2%, for the year ended December 31, 2025.

Other Property-Related Revenue

Same store portfolio other property-related revenue decreased \$1.2 million, or 4.7%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. This decrease primarily resulted from decreases in truck rental income and retail sales.

Property Operating Expenses

Same store portfolio property operating expenses increased \$6.2 million, or 3.1%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. The increase in same store property operating expenses was a result of increases in marketing, property tax expense and repairs and maintenance, partially offset by decreases in personnel costs and insurance expenses during the year ended December 31, 2025.

The following table presents a reconciliation of net income to NOI for the periods presented (dollars in thousands):

	Year Ended December 31,		
	2025	2024	2023
Net income	\$ 116,274	\$ 183,270	\$ 236,988
(Subtract) add:			
Management fees and other revenue	(48,529)	(42,726)	(34,411)
General and administrative expenses	51,130	57,606	59,281
Depreciation and amortization	189,320	189,855	221,993
Other	16,291	13,866	11,108
Interest expense	162,445	154,260	166,147
Loss on early extinguishment of debt	—	323	758
Equity in (earnings) losses of unconsolidated real estate ventures	7,327	16,075	(7,553)
Acquisition and integration costs	6,721	3,616	1,659
Non-operating (income) expense	(934)	(314)	1,016
Gain on sale of self storage properties	(16,293)	(63,841)	(63,910)
Income tax expense	3,102	3,767	1,590
Net operating income	\$ 486,854	\$ 515,757	\$ 594,666

Our consolidated NOI shown in the table above does not include our proportionate share of NOI for our unconsolidated real estate ventures. For additional information about our 2016 Joint Venture, 2018 Joint Venture, 2023 Joint Venture and 2024 Joint Venture see Note 5 to the consolidated financial statements in Item 8.

EBITDA and Adjusted EBITDA

We define 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. We define 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 HLBV for purposes of allocating GAAP net income (loss) for the 2024 Joint Venture. These further adjustments eliminate the impact of items that we do not consider indicative of our core operating performance. In evaluating EBITDA and Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We present EBITDA and Adjusted EBITDA because we believe they assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our 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 our 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 our 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 our overall long-term incentive compensation package, although we exclude it as an expense when evaluating our ongoing operating performance for a particular period;
- EBITDA and Adjusted EBITDA do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; and
- other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures.

We compensate for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with our 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).

The following table presents a reconciliation of net income to EBITDA and Adjusted EBITDA for the periods presented (dollars in thousands):

	Year Ended December 31,		
	2025	2024	2023
Net income	\$ 116,274	\$ 183,270	\$ 236,988
Add:			
Depreciation and amortization	189,320	189,855	221,993
Company's share of unconsolidated real estate venture depreciation and amortization	20,732	20,719	17,083
Interest expense	162,445	154,260	166,147
Income tax expense	3,102	3,767	1,590
Loss on early extinguishment of debt	—	323	758
EBITDA	491,873	552,194	644,559
Add (subtract):			
Acquisition costs	1,959	1,602	1,659
Effect of hypothetical liquidation at book value (HLBV) accounting for unconsolidated 2024 Joint Venture ⁽¹⁾	9,030	19,511	—
Gain on sale of self storage properties	(16,293)	(63,841)	(63,910)
Integration and executive severance costs, excluding equity-based compensation ⁽²⁾	1,388	1,879	—
Casualty-related recoveries ⁽³⁾	—	—	(522)
Equity-based compensation expense ⁽⁴⁾	12,194	8,310	6,679
Adjusted EBITDA	\$ 500,151	\$ 519,655	\$ 588,465

- (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. Executive severance costs are recorded within the line items "General and administrative expenses" and "Non-operating (expense) income" in our consolidated statements of operations.
- (3) Casualty-related recoveries in 2023 relate to casualty-related expenses incurred during 2022 and are recorded in the line item "Other" within operating expenses in our consolidated statements of operations.
- (4) 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 year ended December 31, 2025, \$3.4 million relates to the internalization of our PRO structure and is included in acquisition and integration costs.

Liquidity and Capital Resources

Liquidity Overview

Liquidity is the ability to meet present and future financial obligations. Our primary source of liquidity is cash flow from our operations. Additional sources are proceeds from dispositions of self storage properties (including contributions to our joint ventures), equity and debt offerings, debt financings including additional borrowing capacity under the credit facility, and expansion options available under the 2028 Term Loan Facility, the June 2029 Term Loan Facility, and our credit facility.

Our short-term liquidity requirements consist primarily of property operating expenses, property acquisitions, capital expenditures, general and administrative expenses and principal and interest on our outstanding indebtedness. A further short-term liquidity requirement relates to distributions to our common and preferred shareholders and holders of preferred units, OP units, LTIP units and DownREIT OP units. We expect to fund short-term liquidity requirements from our operating cash flow, cash on hand and borrowings under our credit facility.

Our long-term liquidity needs consist primarily of the repayment of debt, property acquisitions, and capital expenditures. We acquire properties through the use of cash, preferred units, and OP units in our operating partnership or DownREIT partnerships. We expect to meet our long-term liquidity requirements with operating cash flow, cash on hand, secured and unsecured indebtedness, and the issuance of equity and debt securities.

The availability of credit and its related effect on the overall economy may affect our liquidity and future financing activities, both through changes in interest rates and access to financing. In 2022 and 2023, the Federal Reserve Board increased interest rates from historically low levels, until pausing increases in August 2023 and decreasing rates starting in September 2024 through December 2025. There is no assurance that the Federal Reserve Board will continue to reduce interest rates or that the Federal Reserve Board will not maintain or raise interest rates in the future. Our ability to access capital on favorable terms as well as to use cash from operations to continue to meet our liquidity needs, all of which are highly uncertain and cannot be predicted, could be affected by various risks and uncertainties. We believe that, as a publicly-traded REIT, we will have access to multiple sources of capital to fund our long-term liquidity requirements, including the incurrence of additional debt and the issuance of debt and additional equity securities. However, we cannot assure you that this will be the case.

Cash Flows

At December 31, 2025, we had \$23.3 million in cash and cash equivalents and \$0.3 million of restricted cash, a decrease in cash and cash equivalents of \$27.1 million from December 31, 2024. Restricted cash primarily consists of escrowed funds deposited with financial institutions for real estate taxes, insurance, and other reserves for capital improvements in accordance with our loan agreements. The following discussion relates to changes in cash due to operating, investing, and financing activities, which are presented in our consolidated statements of cash flows included in Item 8 of this report.

Operating Activities

Cash provided by our operating activities was \$338.5 million for the year ended December 31, 2025 compared to \$363.1 million the year ended December 31, 2024. Our operating cash flow decreased primarily due to a decrease in rental revenue driven by (i) a decrease in total portfolio average occupancy from 85.6% for the year ended December 31, 2024 to 83.8% for the year ended December 31, 2025, (ii) the sale of 55 self storage properties to unaffiliated third parties between January 1, 2024 and December 31, 2025, and (iii) the contribution of 56 self storage properties to the 2024 Joint Venture during the three months ended March 31, 2024.

Investing Activities

Cash provided by investing activities was \$19.9 million for the year ended December 31, 2025 compared to \$425.4 million of cash provided by investing activities for the year ended December 31, 2024. The primary sources of cash for the year ended December 31, 2025 were \$95.9 million from the sale of 15 self storage properties to unaffiliated third parties during the year ended December 31, 2025, partially offset by our acquisition of four self storage properties for cash consideration of \$23.8 million, our investments in our unconsolidated real estate ventures of \$12.8 million, and expenditures for corporate furniture and equipment of \$0.6 million.

Cash provided by investing activities was \$425.4 million for the year ended December 31, 2024 compared to \$161.1 million of cash used in investing activities for the year ended December 31, 2023. The primary sources of cash for the year ended December 31, 2024 were \$616.8 million from the contribution of 56 self storage properties to the 2024 Joint Venture and the sale of 40 self storage properties to unaffiliated third parties, partially offset by our investment in the 2023 and 2024 Joint Ventures of \$74.2 million, our acquisition of seven self storage properties for cash consideration of \$64.6 million, capital expenditures of \$18.7 million, our acquisition of intangible assets in connection with the internalization of our PRO structure for \$32.7 million, and expenditures for corporate furniture and equipment of \$1.9 million.

Capital expenditures totaled \$38.7 million, \$18.7 million and \$34.2 million during the years ended December 31, 2025, 2024 and 2023 respectively. We generally fund post-acquisition capital additions from cash provided by operating activities.

We categorize our capital expenditures broadly into three primary categories:

- recurring capital expenditures, which represent the portion of capital expenditures that are deemed to replace the consumed portion of acquired capital assets and extend their useful life;
- value enhancing capital expenditures, which represent the portion of capital expenditures that are made to enhance the revenue and value of an asset from its original purchase condition; and
- acquisitions capital expenditures, which represent the portion of capital expenditures capitalized during the current period that were identified and underwritten prior to a property's acquisition.

The following table presents a summary of the capital expenditures for these categories, along with a reconciliation of the total for these categories to the capital expenditures reported in the accompanying consolidated statements of cash flows for the periods presented (dollars in thousands):

	Year Ended December 31,		
	2025	2024	2023
Recurring capital expenditures	\$ 24,545	\$ 12,989	\$ 16,957
Value enhancing capital expenditures	13,692	2,861	6,364
Acquisitions capital expenditures	1,521	1,844	9,649
Total capital expenditures	39,758	17,694	32,970
Change in accrued capital spending	(1,071)	957	1,260
Capital expenditures per statement of cash flows	<u>\$ 38,687</u>	<u>\$ 18,651</u>	<u>\$ 34,230</u>

Financing Activities

Cash used in our financing activities was \$385.5 million for the year ended December 31, 2025 compared to \$825.4 million of cash used in financing activities for the year ended December 31, 2024. Our primary uses of financing cash flows for the year ended December 31, 2025 were for principal payments on existing debt of \$680.4 million (which included \$678.2 million of principal repayments under the Revolver and \$2.2 million of scheduled fixed rate mortgage principal amortization payments), distributions to common shareholders of \$174.9 million, distributions to noncontrolling interests of \$134.1 million and distributions to preferred shareholders of \$20.5 million. Our sources of financing cash flows for the year ended December 31, 2025 primarily consisted of \$635.8 million of borrowings under our Revolver.

Our primary uses of financing cash flows for the year ended December 31, 2024 were for principal payments on existing debt of \$1.5 billion (which included \$857.7 million of principal repayments under the Revolver, \$275.0 million repayment of Term Loan B, \$325.0 million repayment of Term Loan C, \$19.9 million of fixed rate mortgage repayments and \$2.1 million of scheduled fixed rate mortgage principal amortization payments), common share repurchases of \$275.2 million, distributions to common shareholders of \$171.8 million, distributions to noncontrolling interests of \$134.6 million and distributions to preferred shareholders of \$20.4 million. Our sources of financing cash flows for the year ended December 31, 2024 primarily consisted of \$1.3 billion of borrowings (which included \$920.0 million of borrowings under our Revolver, \$150.0 million from the issuance of the 2034 Notes (as defined in Note 8 to the consolidated financial statements in Item 8), \$125.0 million from the issuance of the September 2031 Notes (as defined in Note 8 to the consolidated financial statements in Item 8) and \$75.0 million from the issuance of the September 2028 Notes (as defined in Note 8 to the consolidated financial statements in Item 8)).

Credit Facility and Term Loan Facilities

As of December 31, 2025, our credit facility provided for total borrowings of \$1.355 billion, consisting of the following components: (i) a Revolver which provides for a total borrowing commitment up to \$950.0 million, whereby we may borrow, repay and re-borrow amounts under the Revolver, (ii) a \$275.0 million Term Loan D and (iii) a \$130.0 million Term Loan E. The Revolver is set to mature in January 2027; provided that we may elect up to two times to extend the maturity by six months each up to January 2028 by paying an extension fee for each such election of 0.0625% of the total borrowing commitment thereunder at the time of extension and meeting other customary conditions with respect to compliance. The Term Loan D matures in July 2026 and the Term Loan E matures in March 2027. The Revolver, Term Loan D and Term Loan E are not subject to any scheduled reduction or amortization payments prior to maturity. As of December 31, 2025, we had an expansion option under the credit facility, which, if exercised in full, would provide for a total credit facility of \$1.900 billion.

As of December 31, 2025, \$275.0 million was outstanding under the Term Loan D with an effective interest rate of 4.01% and \$130.0 million was outstanding under the Term Loan E with an effective interest rate of 4.92%. As of December 31, 2025, we would have had the capacity to borrow remaining Revolver commitments of \$542.1 million while remaining in compliance with the credit facility's financial covenants.

We have a credit agreement with a lender for a term loan facility that matures in December 2028 (the "2028 Term Loan Facility") and is separate from the credit facility in an aggregate amount of \$75.0 million. As of December 31, 2025, \$75.0 million was outstanding under the 2028 Term Loan Facility with an effective interest rate of 4.17%. We have an expansion option under the 2028 Term Loan Facility, which, if exercised in full, would provide for total borrowings in an aggregate amount up to \$125.0 million.

We have a credit agreement with a lender for a term loan facility that matures in April 2029 (the "April 2029 Term Loan Facility") and is separate from the credit facility and 2028 Term Loan Facility in an aggregate amount of \$100.0 million. As of December 31, 2025 the entire amount was outstanding under the April 2029 Term Loan Facility with an effective interest rate of 3.77%.

We have a June 2029 Term Loan Facility that matures in June 2029 (the "June 2029 Term Loan Facility") and is separate from the credit facility, 2028 Term Loan Facility, and April 2029 Term Loan Facility in an aggregate amount of \$285.0 million. As of December 31, 2025, the June 2029 Term Loan Facility had an effective interest rate of 5.07%. We have an expansion option under the June 2029 Term Loan Facility, which, if exercised in full, would provide for total borrowings in an aggregate amount up to \$300.0 million.

During the year ended December 31, 2025, we executed amendments to the agreements with the respective lenders for each of our 2028 Term Loan Facility, April 2029 Term Loan Facility and June 2029 Term Loan Facility, aligning the margin component of the respective interest rates of such facilities with the applicable margin for our Term Loan D and Term Loan E. As a result, the interest rates on each of the 2028 Term Loan Facility, the April 2029 Term Loan Facility and the June 2029 Term Loan Facility decreased during the second quarter of 2025.

For a summary of our financial covenants and additional detail regarding our credit facility, 2028 Term Loan Facility, April 2029 Term Loan Facility and June 2029 Term Loan Facility, please see Note 8 to the consolidated financial statements in Item 8.

2029 and August 2031 Senior Unsecured Notes

On August 30, 2019, our operating partnership issued \$100.0 million of 3.98% senior unsecured notes due August 30, 2029 (the "2029 Notes") and \$50.0 million of 4.08% senior unsecured notes due August 30, 2031 (the "August 2031 Notes") in a private placement to certain institutional investors.

August 2030 and August 2032 Senior Unsecured Notes

On October 22, 2020, our operating partnership issued \$150.0 million of 2.99% senior unsecured notes due August 5, 2030 (the "August 2030 Notes") and \$100.0 million of 3.09% senior unsecured notes due August 5, 2032 (the "August 2032 Notes") in a private placement to certain institutional investors.

May 2026, May 2031 and May 2033 Senior Unsecured Notes

On May 26, 2021, our operating partnership issued \$55.0 million of 3.10% senior unsecured notes due May 4, 2033 (the "May 2033 Notes"). On July 26, 2021, our operating partnership issued \$35.0 million of 2.16% senior unsecured notes due May 4, 2026 (the "May 2026 Notes") and \$90.0 million of 3.00% senior unsecured notes due May 4, 2031 (the "May 2031 Notes").

November 2030, November 2031, November 2033 and 2036 Senior Unsecured Notes

On December 14, 2021, our operating partnership issued \$75.0 million of 2.72% senior unsecured notes due November 30, 2030 (the "November 2030 Notes"), \$175.0 million of 2.81% senior unsecured notes due November 30, 2031 (the "November 2031 Notes") and \$75.0 million of 3.06% senior unsecured notes due November 30, 2036 (the "2036 Notes"). On January 28, 2022, our operating partnership issued \$125.0 million of 2.96% senior unsecured notes due November 30, 2033 (the "November 2033 Notes").

November 2032 Senior Unsecured Notes

On September 28, 2022, the operating partnership issued \$200.0 million of 5.06% senior unsecured notes due November 16, 2032 (the "November 2032 Notes").

July 2028 Senior Unsecured Notes

On April 27, 2023, our operating partnership issued \$120.0 million of 5.61% senior unsecured notes due July 5, 2028 (the "July 2028 Notes") in a private placement to certain institutional investors. The July 2028 Notes have an effective interest rate of 5.75% after taking into account the effect of interest rate swaps.

October 2026, October 2028, October 2030 and October 2033 Senior Unsecured Notes

On October 5, 2023, our operating partnership issued \$65.0 million of 6.46% senior unsecured notes due October 5, 2026 (the "October 2026 Notes"), \$100.0 million of 6.55% senior unsecured notes due October 5, 2028 (the "October 2028 Notes"), \$35.0 million of 6.66% senior unsecured notes due October 5, 2030 (the "October 2030 Notes") and \$50.0 million of 6.73% senior unsecured notes due October 5, 2033 (the "October 2033 Notes") in a private placement to certain institutional investors.

September 2028, September 2031 and 2034 Senior Unsecured Notes

On September 5, 2024, our operating partnership issued \$75.0 million of 5.40% senior unsecured notes due September 5, 2028 (the "September 2028 Notes"), \$125.0 million of 5.55% senior unsecured notes due September 5, 2031 (the "September 2031 Notes"), and \$150.0 million of 5.74% senior unsecured notes due September 5, 2034 ("September 2034 Notes") in a private placement to certain institutional investors.

Sources of Liquidity and Capital Resources

As of December 31, 2025, we had \$23.3 million in cash and cash equivalents, compared to \$50.4 million as of December 31, 2024. Our cash flows from operations result primarily from the ownership and management of self storage facilities as described in Part I, Item 1, "Business".

Our material cash requirements from contractual and other obligations primarily relate to our debt obligations. Expected timing of those payments are as follows. The information in this section should be read in conjunction with Note 8 and other information included in the accompanying consolidated financial statements included in Item 8.

(dollars in thousands)	Next 12 Months	Beyond 12 Months	Total
Senior Unsecured Notes	\$ 100,000	\$ 1,850,000	\$ 1,950,000
Revolving line of credit ⁽¹⁾	—	400,900	400,900
Term loan facilities	275,000	590,000	865,000
Fixed rate mortgage notes payable	—	198,608	198,608
Total	\$ 375,000	\$ 3,039,508	\$ 3,414,508

(1) Under the credit facility, the Company has an expansion option which if exercised in full, would provide an additional \$545 million of borrowing capacity.

We anticipate our current cash balances, cash flows from operations and available sources of liquidity will be sufficient to fund operations and meet our short-term and long-term cash requirements, including our scheduled debt repayments, payments for contractual obligations, acquisitions, capital expenditures, working capital needs, dividends, and other prudent uses of our capital, as needed. However, we will continue to assess our liquidity needs. In the event of certain market conditions, we may require additional liquidity, which would require us to evaluate available alternatives and take appropriate actions.

Equity Transactions

Issuance of Common Shares

During the year ended December 31, 2025, after receiving notices of redemption from certain OP unitholders, we elected to issue 735,035 common shares to such holders in exchange for 735,035 OP units in satisfaction of the operating partnership's redemption obligations.

Issuance and Redemption of OP Equity

As discussed in Note 3 to the consolidated financial statements in Item 8, during the year ended December 31, 2025, we issued 144,238 OP units upon the conversion of an equivalent number of LTIP units, redeemed 261,430 OP units for cash, and redeemed 9,387 Series A-1 preferred units for an equivalent number of Series A Preferred Shares.

Dividends and Distributions

During the year ended December 31, 2025, the Company paid \$174.9 million of distributions to common shareholders, \$20.5 million of distributions to preferred shareholders and distributed \$134.1 million to noncontrolling interests.

On November 13, 2025, our board of trustees declared a cash dividend and distribution, respectively, of \$0.57 per common share and OP unit to shareholders and OP unitholders of record as of December 15, 2025. On November 13, 2025, our board of trustees also declared cash distributions of \$0.375 per Series A Preferred Share, Series B Preferred Share and Series A-1 preferred unit to shareholders and unitholders of record as of December 15, 2025.

Segment

We manage our business as one reportable segment consisting of owning and managing self storage properties located in the United States. Although we operate in several markets, these operations have been aggregated into one reportable segment based on the similar economic characteristics among all markets (see Note 15 to the consolidated financial statements in Item 8 for more information).

Seasonality

The self storage business is subject to minor seasonal fluctuations. A greater portion of revenues and profits are realized from May through September. Historically, our highest level of occupancy has typically been in July, while our lowest level of occupancy has typically been in February. Results for any quarter may not be indicative of the results that may be achieved for the full fiscal year.

Supplemental U.S. Federal Income Tax Considerations

The following discussion supplements and updates the disclosures under the heading "U.S. Federal Income Tax Considerations" in the prospectus dated March 7, 2024, contained in our Registration Statement on Form S-3 (File No. 333-277750) filed with the SEC on March 7, 2024 (the "Existing Tax Disclosure"). Capitalized terms herein that are not otherwise defined shall have the same meaning as when used in the Existing Tax Disclosure.

On July 4, 2025, H.R. 1, informally known as the One Big Beautiful Bill Act (the "OBBB"), was enacted. The OBBB makes major changes to the Code, including some provisions of the Code that affect the taxation of REITs and their investors. In particular:

- For taxable years beginning on or after January 1, 2026, the OBBB relaxed the REIT asset test requirement with respect to taxable REIT subsidiaries, providing that not more than 25% (relaxed from 20%) of the gross value of a REIT's assets may be represented by securities of one or more taxable REIT subsidiaries.
- The OBBB permanently extended the pass-through qualified business income deduction, generally allowing individuals to deduct 20% of the aggregate amount of ordinary REIT dividends distributed by a REIT. This deduction was due to expire for tax years beginning on or after January 1, 2026.
- The OBBB permanently extended the maximum U.S. federal income tax rate of 37%, which applies to ordinary income recognized by individuals and other non-corporate U.S. stockholders, for tax years beginning on or after January 1, 2026.

To the extent the information set forth in the Existing Tax Disclosure is inconsistent with this supplemental information, this supplemental information supersedes the information in the Existing Tax Disclosure. This supplemental information is provided on the same basis and subject to the same qualifications as are set forth in the first six paragraphs of the Existing Tax Disclosure as if those paragraphs were set forth in this Annual Report on Form 10-K.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk refers to the risk of loss from adverse changes in market prices and interest rates. Our future income, cash flows, and fair values of financial instruments are dependent upon prevailing market interest rates. The primary market risk to which we believe we are exposed is interest rate risk. Interest rate risk is highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations, and other factors beyond our control. We use interest rate swaps to moderate our exposure to interest rate risk by effectively converting the interest on variable rate debt to a fixed rate. We make limited use of other derivative financial instruments and we do not use them for trading or other speculative purposes. Further, we may reduce our debt subject to variable rates to decrease our exposure to interest rate risk.

As of December 31, 2025, we had \$405.9 million of debt subject to variable interest rates (excluding variable-rate debt subject to interest rate swaps). If our reference rates (SOFR) were to increase or decrease by 100 basis points, the increase or decrease in interest expense on the variable-rate debt (excluding variable-rate debt subject to interest rate swaps) would decrease or increase future earnings and cash flows by approximately \$4.1 million annually.

Interest rate risk amounts were determined by considering the impact of hypothetical interest rates on our financial instruments. These analyses do not consider the effect of any change in overall economic activity that could occur. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, these analyses assume no changes in our financial structure.

Item 8. Financial Statements and Supplementary Data

The independent registered public accounting firm's reports, consolidated financial statements and schedule listed in the accompanying index are filed as part of this report and incorporated herein by this reference. See "Index to Financial Statements" on page F-1 of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

A review and evaluation was performed by our management, including our Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Annual Report on Form 10-K. Based on that review and evaluation, the CEO and CFO have concluded that our current disclosure controls and procedures, as designed and implemented, were effective.

Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in our periodic reports.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our board of trustees, audit committee, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and trustees; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, our management used criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013 Framework).

Based on this assessment, our management believes that, as of December 31, 2025, our internal control over financial reporting was effective based on those criteria.

The Company's independent registered public accounting firm has issued an attestation report on the Company's internal control over financial reporting.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the quarter ended December 31, 2025, no trustee or officer of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Incorporation by reference

The information regarding our trustees, executive officers and certain other matters required by Item 401 of Regulation S-K is incorporated herein by reference to our definitive proxy statement relating to our annual meeting of shareholders (the "Proxy Statement"), to be filed with the SEC within 120 days after December 31, 2025.

The information regarding compliance with Section 16(a) of the Exchange Act required by Item 405 of Regulation S-K is incorporated herein by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2025.

The information regarding our Code of Business Conduct and Ethics required by Item 406 of Regulation S-K is incorporated herein by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2025.

The information regarding certain matters pertaining to our corporate governance required by Item 407(c)(3), (d)(4) and (d)(5) of Regulation S-K is incorporated by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2025.

The information regarding our insider trading policies and procedures required by Item 408(b) of Regulation S-K is incorporated herein by reference to the Proxy Statement, to be filed with the SEC within 120 days after December 31, 2025.

Item 11. Executive Compensation

The information regarding executive compensation and other compensation related matters required by Items 402 and 407(e)(4) and (e)(5) of Regulation S-K is incorporated herein by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The tables on equity compensation plan information and beneficial ownership of the Company required by Items 201(d) and 403 of Regulation S-K are incorporated herein by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information regarding transactions with related persons, promoters and certain control persons and trustee independence required by Items 404 and 407(a) of Regulation S-K is incorporated herein by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2025.

Item 14. Principal Accounting Fees and Services

The information concerning principal accounting fees and services and the Audit Committee's pre-approval policies and procedures required by Item 14 is incorporated herein by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2025.

PART IV

Item 15. Exhibits, Financial Statement Schedules

- (a)(1) The financial statements listed in the Index to Financial Statements on Page F-1 of this report are filed as part of this report and incorporated herein by reference.
- (a)(2) The financial statement schedule listed in the Index to Financial Statements on Page F-1 of this report is filed as part of this report and incorporated herein by reference.
- (a)(3) The Exhibit Index is incorporated herein by reference.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description
<u>3.1</u>	<u>Articles of Amendment and Restatement of National Storage Affiliates Trust (Exhibit 3.1 to the Quarterly Report on Form 10-Q, filed with the SEC on June 5, 2015, is incorporated herein by this reference)</u>
<u>3.2</u>	<u>Third Amended and Restated Bylaws of National Storage Affiliates Trust (Exhibit 3.1 to the Current Report on Form 8-K, filed with the SEC on November 9, 2023, is incorporated herein by this reference)</u>
<u>3.3</u>	<u>Articles Supplementary designating the Series A Preferred Shares of National Storage Affiliates Trust (Exhibit 3.3 to the Form 8-A filed with the SEC on October 10, 2017, is incorporated herein by this reference)</u>
<u>3.4</u>	<u>Articles Supplementary designating the Series A Preferred Shares of National Storage Affiliates Trust (Exhibit 3.4 to the Form S-3ASR, filed with the SEC on March 14, 2018, is incorporated herein by this reference)</u>
<u>3.5</u>	<u>Articles Supplementary and Certificate of Correction to Articles Supplementary designating the Series A Preferred Shares of National Storage Affiliates Trust (Exhibit 3.5 to the Quarterly Report on Form 10-Q, filed with the SEC on May 3, 2019, is incorporated herein by this reference)</u>
<u>3.6</u>	<u>Articles Supplementary designating the Series A Preferred Shares of National Storage Affiliates Trust (Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on May 19, 2021, is incorporated herein by this reference)</u>
<u>3.7</u>	<u>Articles Supplementary designating the Series B Preferred Shares of National Storage Affiliates Trust (Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on March 21, 2023, is incorporated herein by this reference)</u>
<u>4.1</u>	<u>Specimen Common Share Certificate of National Storage Affiliates Trust (Exhibit 4.1 to the Registration Statement on Form S-11/A filed with the SEC on April 20, 2015, is incorporated herein by this reference)</u>
<u>4.2</u>	<u>Form of Specimen Certificate of Series A Preferred Shares of National Storage Affiliates Trust (Exhibit 4.1 to the Registration Statement on Form 8-A filed with the SEC on October 10, 2017, is incorporated herein by this reference)</u>
<u>4.3</u>	<u>Description of Common Shares of Beneficial Interest, 6.000% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest and 6.000% Series B Cumulative Redeemable Preferred Shares of Beneficial Interest (Exhibit 4.3 to the Annual Report on Form 10-K, filed with the SEC on February 28, 2024, is incorporated herein by this reference)</u>
<u>10.1</u>	<u>Fourth Amended and Restated Agreement of Limited Partnership of NSA OP, LP (Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on June 3, 2024, is incorporated herein by this reference)</u>
<u>10.2</u>	<u>Sixty-First Amendment to the Third Amended and Restated Agreement of Limited Partnership of NSA OP, LP and Partnership Unit Designation of Series A Cumulative Redeemable Preferred Units of NSA OP, LP (Exhibit 10.1 to the Form 8-K filed with the SEC on October 11, 2017, is incorporated herein by this reference)</u>
<u>10.3</u>	<u>Two Hundred Sixth Amendment To Third Amended and Restated Agreement of Limited Partnership Of NSA OP, LP and First Amendment To Partnership Unit Designation Of Series A-1 Cumulative Redeemable Preferred Units Of NSA OP, LP (Exhibit 10.14 to the Annual Report on Form 10-K, filed with the SEC on February 27, 2023, is incorporated herein by this reference)</u>
<u>10.4</u>	<u>Form of Second Amended and Restated DownREIT Partnership Agreement (including a schedule of existing DownREIT limited partnership agreements and limited liability company agreements) (Exhibit 10.7 to the Quarterly Report on Form 10-Q, filed with the SEC on November 10, 2015, is incorporated herein by this reference)</u>

- [10.5 Third Amended and Restated Credit Agreement dated as of January 3, 2023 by and among NSA OP, LP, as Borrower, the lenders from time to time party hereto, and KeyBank National Association, as Administrative Agent, and joined in for certain purposes by certain Subsidiaries of the Borrower and National Storage Affiliates Trust, with Keybank Capital Markets, Inc., and PNC Capital Markets LLC, as Co-Bookrunners and Co-Lead Arrangers, PNC Bank, National Association, as Syndication Agent, U.S. Bank National Association, JPMorgan Chase Bank, N.A., and Capital One, National Association as Co-Lead Arrangers and Co-Documentation Agent, BofA Securities, Inc., Truist Securities, Inc., Wells Fargo Securities, LLC, and Regions Securities, LLC as Co-Lead Arrangers, and Truist Bank, N.A., Wells Fargo Bank, N.A., Regions Bank, and Bank of America, N.A., as Co-Documentation Agents \(Exhibit 10.1 to the Quarterly Report on Form 10-Q, filed with the SEC on May 2, 2023, is incorporated herein by this reference\)](#)
- [10.6 First Amendment to Third Amended and Restated Credit Agreement dated as of September 8, 2023 by and among NSA OP, LP, as Borrower, the lenders from time to time party hereto, and KeyBank National Association, as Administrative Agent, and joined in for certain purposes by certain Subsidiaries of the Borrower and National Storage Affiliates Trust, with Keybank Capital Markets, Inc., and PNC Capital Markets LLC, as Co-Bookrunners and Co-Lead Arrangers, PNC Bank, National Association, as Syndication Agent, U.S. Bank National Association, JPMorgan Chase Bank, N.A., and Capital One, National Association as Co-Lead Arrangers and Co-Documentation Agent, BofA Securities, Inc., Truist Securities, Inc., Wells Fargo Securities, LLC, and Regions Securities, LLC as Co-Lead Arrangers, and Truist Bank, N.A., Wells Fargo Bank, N.A., Regions Bank, and Bank of America, N.A., as Co-Documentation Agents \(Exhibit 10.6 to the Annual Report on Form 10-K, filed with the SEC on February 27, 2025, is incorporated herein by this reference\)](#)
- [10.7* Second Amendment to Third Amended and Restated Credit Agreement dated as of October 22, 2025 by and among NSA OP, LP, as Borrower, the lenders from time to time party hereto, and KeyBank National Association, as Administrative Agent, and joined in for certain purposes by certain Subsidiaries of the Borrower and National Storage Affiliates Trust, with Keybank Capital Markets, Inc., and PNC Capital Markets LLC, as Co-Bookrunners and Co-Lead Arrangers, PNC Bank, National Association, as Syndication Agent, U.S. Bank National Association, JPMorgan Chase Bank, N.A., and Capital One, National Association as Co-Lead Arrangers and Co-Documentation Agent, BofA Securities, Inc., Truist Securities, Inc., Wells Fargo Securities, LLC, and Regions Securities, LLC as Co-Lead Arrangers, and Truist Bank, N.A., Wells Fargo Bank, N.A., Regions Bank, and Bank of America, N.A., as Co-Documentation Agents](#)
- [10.8 National Storage Affiliates Trust 2015 Equity Incentive Plan \(Exhibit 10.1 to the Quarterly Report on Form 10-Q, filed with the SEC on June 5, 2015, is incorporated herein by this reference\)](#)
- [10.9 National Storage Affiliates Trust 2024 Equity Incentive Plan \(Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on May 17, 2024, is incorporated herein by this reference\)](#)
- [10.10 Amended and Restated Registration Rights Agreement, by and among National Storage Affiliates Trust and the parties listed on Schedule I thereto \(Exhibit 10.2 to the Quarterly Report on Form 10-Q, filed with the SEC on June 5, 2015, is incorporated herein by reference\)](#)
- [10.11 Registration Rights Agreement, by and among National Storage Affiliates Trust and the parties listed on Schedule I thereto \(Exhibit 10.2 to the Quarterly Report on Form 10-Q, filed with the SEC on May 4, 2018, is incorporated by this reference\)](#)
- [10.12 Registration Rights Agreement, by and among National Storage Affiliates Trust and the parties listed on Schedule I thereto \(Exhibit 10.11 to the Annual Report on Form 10-K, filed with the SEC on February 27, 2025, is incorporated herein by this reference\)](#)
- [10.13 Amended and Restated Employment Agreement dated as of April 1, 2023 by and between National Storage Affiliates Trust and Arlen D. Nordhagen \(Exhibit 10.3 to the Quarterly Report on Form 10-Q, filed with the SEC on May 2, 2023, is incorporated herein by this reference\)](#)
- [10.14 Amended and Restated Employment Agreement dated as of April 1, 2023 by and between National Storage Affiliates Trust and Tamara D. Fischer \(Exhibit 10.4 to the Quarterly Report on Form 10-Q, filed with the SEC on May 2, 2023, is incorporated herein by this reference\)](#)
- [10.15 Amended and Restated Employment Agreement dated as of April 1, 2023 by and between National Storage Affiliates Trust and David Cramer \(Exhibit 10.5 to the Quarterly Report on Form 10-Q, filed with the SEC on May 2, 2023, is incorporated herein by this reference\)](#)
- [10.16 Amended and Restated Employment Agreement dated as of April 1, 2023 by and between National Storage Affiliates Trust and Brandon S. Togashi \(Exhibit 10.6 to the Quarterly Report on Form 10-Q, filed with the SEC on May 2, 2023, is incorporated herein by this reference\)](#)

- [10.17 Employment Agreement dated as of January 1, 2023 by and between National Storage Affiliates Trust and Tiffany S. Kenyon \(Exhibit 10.7 to the Quarterly Report on Form 10-Q, filed with the SEC on May 2, 2023, is incorporated herein by this reference\)](#)
- [10.18 Employment Agreement dated as of May 31, 2023 by and between National Storage Affiliates Trust and William S. Cowan, Jr. \(Exhibit 10.1 to the Quarterly Report on Form 10-Q, filed with the SEC on August 8, 2023, is incorporated herein by this reference\)](#)
- [10.19 Form of Amended and Restated Restricted Share Unit Award Agreement \(Exhibit 10.17 to the Annual Report on Form 10-K, filed with the SEC on March 10, 2016, is incorporated herein by this reference\)](#)
- [10.20 Form of Amended and Restated Restricted Share Award Agreement \(Exhibit 10.18 to the Annual Report on Form 10-K, filed with the SEC on March 10, 2016, is incorporated herein by this reference\)](#)
- [10.21 Form of LTIP Unit Award Agreement for Executive Officers under the NSA OP, LP 2015 Long-Term Incentive Plan \(Exhibit 10.32 to the Annual Report on Form 10-K, filed with the SEC on February 28, 2024, is incorporated herein by this reference\)](#)
- [10.22 Form of LTIP Unit Award Agreement for Executive Officers under the NSA OP, LP 2024 Long-Term Incentive Plan \(Exhibit 10.21 to the Annual Report on Form 10-K, filed with the SEC on February 27, 2025, is incorporated herein by this reference\)](#)
- [10.23 Sale Agreement, dated November 19, 2024, among National Storage Affiliates Trust, NSA OP, LP and the agents and forward purchasers party thereto \(Exhibit 1.1 on Form 8-K, filed with the SEC on November 19, 2024, is incorporated herein by this reference\)](#)
- [10.24 Form of Indemnification Agreement \(Exhibit 10.7 to the Registration Statement on Form S-11/A, filed with the SEC on April 1, 2015, is incorporated herein by this reference\)](#)
- [19.1 Statement of Corporate Policy Regarding Equity Transactions \(Exhibit 19.1 to the Annual Report on Form 10-K, filed with the SEC on February 27, 2025, is incorporated herein by this reference\)](#)
- [21.1* List of subsidiaries of National Storage Affiliates Trust](#)
- [23.1* Consent of KPMG LLP for National Storage Affiliates Trust](#)
- [24.1* Power of Attorney \(included on signature page\)](#)
- [31.1* Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\)/15d-14\(a\) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- [31.2* Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\)/15d-14\(a\) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- [32.1* Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- [97.1 Recovery Policy Relating to Erroneously Awarded Incentive Compensation \(Exhibit 10.39 to the Annual Report on Form 10-K, filed with the SEC on February 28, 2024, is incorporated herein by this reference\)](#)
- 101.INS* XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH* Inline XBRL Taxonomy Extension Schema
- 101.CAL* Inline XBRL Taxonomy Extension Calculation Linkbase
- 101.DEF* Inline XBRL Taxonomy Extension Definition Linkbase
- 101.LAB* Inline XBRL Taxonomy Extension Label Linkbase
- 101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase
- 104* Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)
- * Filed herewith.

Item 16. Form 10-K Summary

None.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
National Storage Affiliates Trust		
<u>/s/ DAVID G. CRAMER</u> David G. Cramer	trustee, president and chief executive officer (principal executive officer)	February 26, 2026
<u>/s/ BRANDON S. TOGASHI</u> Brandon S. Togashi	executive vice president and chief financial officer (principal financial officer)	February 26, 2026
<u>/s/ JOHN J. ESBENSHADE</u> John J. Esbenshade	senior vice president, controller and chief accounting officer (principal accounting officer)	February 26, 2026
<u>/s/ TAMARA D. FISCHER</u> Tamara D. Fischer	executive chairperson of the board of trustees	February 26, 2026
<u>/s/ ARLEN D. NORDHAGEN</u> Arlen D. Nordhagen	vice chairperson of the board of trustees	February 26, 2026
<u>/s/ WARREN W. ALLAN</u> Warren W. Allan	trustee	February 26, 2026
<u>/s/ LISA R. COHN</u> Lisa R. Cohn	trustee	February 26, 2026
<u>/s/ PAUL W. HYLBERT, JR.</u> Paul W. Hylbert, Jr.	trustee	February 26, 2026
<u>/s/ CHAD L. MEISINGER</u> Chad L. Meisinger	trustee	February 26, 2026
<u>/s/ STEVEN G. OSGOOD</u> Steven G. Osgood	trustee	February 26, 2026
<u>/s/ DOMINIC M. PALAZZO</u> Dominic M. Palazzo	trustee	February 26, 2026
<u>/s/ MICHAEL J. SCHALL</u> Michael J. Schall	trustee	February 26, 2026
<u>/s/ CHARLES F. WU</u> Charles F. Wu	trustee	February 26, 2026

NATIONAL STORAGE AFFILIATES TRUST

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All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees
National Storage Affiliates Trust:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of National Storage Affiliates Trust and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule III (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 26, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Expected holding period for self storage properties

As discussed in Note 4 to the consolidated financial statements, the Company had \$4.6 billion of self storage properties, net, as of December 31, 2025. The Company evaluates the recoverability of the carrying value of self storage properties whenever events or circumstances indicate that there may be impairment.

We identified the assessment of the Company's evaluation of the expected holding period for self storage properties as a critical audit matter. Subjective auditor judgment was required to evaluate the reasonableness of management's expected holding period for self storage properties. Changes in the Company's judgments regarding the holding period for these assets could have had a significant impact on the determination of their recoverability.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of an internal control in the Company's impairment process related to management's expected holding period for self storage properties. We inquired of management and obtained written representations regarding potential property disposal plans. We read minutes of the meetings of the Company's Board of Trustees to identify and evaluate management's plans for disposal of any self storage properties. We inquired of the Company's plans for its self storage properties with those in the organization who are responsible for, and have authority over, potential disposition activities. We compared management's assessment of self storage properties with potential shortened expected holding period to information obtained from those in the organization responsible for disposition activities. We evaluated the reasonableness of management's expected holding period for self storage properties by inspecting listings from external sources of real estate properties for sale by the Company.

/s/ KPMG LLP

We have served as the Company's auditor since 2013.

Denver, Colorado
February 26, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees

National Storage Affiliates Trust:

Opinion on Internal Control Over Financial Reporting

We have audited National Storage Affiliates Trust and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule III (collectively, the consolidated financial statements), and our report dated February 26, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Denver, Colorado
February 26, 2026

NATIONAL STORAGE AFFILIATES TRUST
CONSOLIDATED BALANCE SHEETS
(dollars in thousands, except per share amounts)

	December 31,	
	2025	2024
ASSETS		
Real estate		
Self storage properties	\$ 5,814,854	\$ 5,864,134
Less accumulated depreciation	(1,213,537)	(1,051,638)
Self storage properties, net	4,601,317	4,812,496
Cash and cash equivalents	23,328	50,408
Restricted cash	310	345
Debt issuance costs, net	2,890	5,632
Investment in unconsolidated real estate ventures	231,779	246,193
Other assets, net	185,403	218,482
Assets held for sale, net	14,519	—
Operating lease right-of-use assets	20,569	20,906
Total assets	<u>\$ 5,080,115</u>	<u>\$ 5,354,462</u>
LIABILITIES AND EQUITY		
Liabilities		
Debt financing	\$ 3,405,102	\$ 3,449,087
Accounts payable and accrued liabilities	94,627	98,657
Interest rate swap liabilities	4,052	471
Operating lease liabilities	22,620	22,888
Deferred revenue	19,931	20,012
Total liabilities	<u>3,546,332</u>	<u>3,591,115</u>
Commitments and contingencies (Note 12)		
Equity		
Preferred shares of beneficial interest, par value \$0.01 per share. 50,000,000 authorized, 14,704,845 and 14,695,458 issued (in series) and outstanding at December 31, 2025 and 2024, at liquidation preference	341,130	340,895
Common shares of beneficial interest, par value \$0.01 per share. 250,000,000 authorized, 77,089,734 and 76,344,661 shares issued and outstanding at December 31, 2025 and 2024, respectively	771	763
Additional paid-in capital	1,251,961	1,249,426
Distributions in excess of earnings	(652,240)	(530,652)
Accumulated other comprehensive income	4,416	15,548
Total shareholders' equity	<u>946,038</u>	<u>1,075,980</u>
Noncontrolling interests	587,745	687,367
Total equity	<u>1,533,783</u>	<u>1,763,347</u>
Total liabilities and equity	<u>\$ 5,080,115</u>	<u>\$ 5,354,462</u>

See notes to consolidated financial statements.

NATIONAL STORAGE AFFILIATES TRUST
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	Year Ended December 31,		
	2025	2024	2023
REVENUE			
Rental revenue	\$ 678,489	\$ 700,247	\$ 793,966
Other property-related revenue	25,911	27,362	29,686
Management fees and other revenue	48,529	42,726	34,411
Total revenue	<u>752,929</u>	<u>770,335</u>	<u>858,063</u>
OPERATING EXPENSES			
Property operating expenses	217,546	211,852	228,986
General and administrative expenses	51,130	57,606	59,281
Depreciation and amortization	189,320	189,855	221,993
Other	16,291	13,866	11,108
Total operating expenses	<u>474,287</u>	<u>473,179</u>	<u>521,368</u>
OTHER (EXPENSE) INCOME			
Interest expense	(162,445)	(154,260)	(166,147)
Loss on early extinguishment of debt	—	(323)	(758)
Equity in (losses) earnings of unconsolidated real estate ventures	(7,327)	(16,075)	7,553
Acquisition and integration costs	(6,721)	(3,616)	(1,659)
Non-operating income (expense)	934	314	(1,016)
Gain on sale of self storage properties	16,293	63,841	63,910
Other expense, net	<u>(159,266)</u>	<u>(110,119)</u>	<u>(98,117)</u>
Income before income taxes	119,376	187,037	238,578
Income tax expense	<u>(3,102)</u>	<u>(3,767)</u>	<u>(1,590)</u>
Net income	116,274	183,270	236,988
Net income attributable to noncontrolling interests	<u>(42,490)</u>	<u>(71,752)</u>	<u>(80,319)</u>
Net income attributable to National Storage Affiliates Trust	73,784	111,518	156,669
Distributions to preferred shareholders	<u>(20,462)</u>	<u>(20,445)</u>	<u>(19,019)</u>
Net income attributable to common shareholders	<u>\$ 53,322</u>	<u>\$ 91,073</u>	<u>\$ 137,650</u>
Earnings per share - basic			
	<u>\$ 0.69</u>	<u>\$ 1.18</u>	<u>\$ 1.58</u>
Earnings per share - diluted			
	<u>\$ 0.69</u>	<u>\$ 1.18</u>	<u>\$ 1.48</u>
Weighted average shares outstanding - basic			
	<u>76,638</u>	<u>76,844</u>	<u>86,846</u>
Weighted average shares outstanding - diluted			
	<u>76,638</u>	<u>76,844</u>	<u>146,023</u>

See notes to consolidated financial statements.

NATIONAL STORAGE AFFILIATES TRUST
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(dollars in thousands)

	Year Ended December 31,		
	2025	2024	2023
Net income	\$ 116,274	\$ 183,270	\$ 236,988
Other comprehensive income (loss)			
Unrealized (loss) gain on derivative contracts	(9,133)	27,908	10,893
Realized loss on derivative contracts	—	—	(1,643)
Reclassification of other comprehensive (income) loss to interest expense	(10,642)	(31,779)	(35,605)
Other comprehensive (loss) income	(19,775)	(3,871)	(26,355)
Comprehensive income	96,499	179,399	210,633
Comprehensive income attributable to noncontrolling interests	(33,899)	(69,093)	(71,649)
Comprehensive income attributable to National Storage Affiliates Trust	<u>\$ 62,600</u>	<u>\$ 110,306</u>	<u>\$ 138,984</u>

See notes to consolidated financial statements.

NATIONAL STORAGE AFFILIATES TRUST
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(dollars in thousands, except share amounts)

	Preferred Shares		Common Shares		Additional Paid-in Capital	Distributions in Excess of Earnings	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total Equity
	Number	Amount	Number	Amount					
	Balances, December 31, 2022	9,017,588	\$ 225,439	89,842,145					
Issuance of preferred shares	5,668,128	115,212	—	—	(2,083)	—	—	—	113,129
OP equity issued for property acquisitions:									
OP units, LTIP units, subordinated performance units and Series A-1 preferred units, net of offering costs	—	—	—	—	—	—	—	67,266	67,266
Issuance of Series A-1 preferred units	—	—	—	—	—	—	—	750	750
Redemptions of OP units	—	—	1,275,854	13	19,240	—	514	(19,767)	—
Repurchase of common shares	—	—	(8,836,639)	(88)	(310,064)	—	—	—	(310,152)
Effect of changes in ownership for consolidated entities	—	—	—	—	24,373	—	(2,301)	(22,072)	—
Equity-based compensation expense	—	—	—	—	419	—	—	6,260	6,679
Issuance of restricted common shares	—	—	12,856	—	—	—	—	—	—
Vesting and forfeitures of restricted common shares, net	—	—	(8,221)	—	(306)	—	—	—	(306)
Preferred share dividends	—	—	—	—	—	(19,019)	—	—	(19,019)
Common share dividends	—	—	—	—	—	(190,907)	—	—	(190,907)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(141,246)	(141,246)
Other comprehensive loss	—	—	—	—	—	—	(17,685)	(8,670)	(26,355)
Net income	—	—	—	—	—	156,669	—	80,319	236,988
Balances, December 31, 2023	14,685,716	\$ 340,651	82,285,995	\$ 823	\$ 1,509,563	\$ (449,907)	\$ 21,058	\$ 703,653	\$ 2,125,841
Issuance of preferred shares upon redemption of preferred units	9,742	244	—	—	—	—	—	(244)	—
OP equity issued in connection with internalization of PRO structure (Note 2)	—	—	—	—	—	—	—	62,311	62,311
Redemptions of OP Units	—	—	1,454,837	14	17,564	—	321	(27,403)	(9,504)

See notes to consolidated financial statements.

NATIONAL STORAGE AFFILIATES TRUST
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
(dollars in thousands, except share amounts)

	Preferred Shares		Common Shares		Additional Paid-in Capital	Distributions in Excess of Earnings	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total Equity
	Number	Amount	Number	Amount					
Repurchase of common shares	—	—	(7,400,322)	(74)	(275,166)	—	—	—	(275,240)
Effect of changes in ownership for consolidated entities	—	—	—	—	(1,964)	—	(4,619)	6,583	—
Equity-based compensation expense	—	—	—	—	447	—	—	7,863	8,310
Issuance of restricted common shares	—	—	9,413	—	—	—	—	—	—
Vesting and forfeitures of restricted common shares, net	—	—	(5,262)	—	(123)	—	—	—	(123)
Equity offering costs	—	—	—	—	(895)	—	—	—	(895)
Preferred share dividends	—	—	—	—	—	(20,445)	—	—	(20,445)
Common share dividends	—	—	—	—	—	(171,818)	—	—	(171,818)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(134,489)	(134,489)
Other comprehensive loss	—	—	—	—	—	—	(1,212)	(2,659)	(3,871)
Net income	—	—	—	—	—	111,518	—	71,752	183,270
Balances, December 31, 2024	14,695,458	\$340,895	76,344,661	\$ 763	\$ 1,249,426	\$ (530,652)	\$ 15,548	\$ 687,367	\$ 1,763,347
Issuance of preferred shares upon redemption of preferred units	9,387	235	—	—	(57)	—	—	(178)	—
Redemptions of OP units	—	—	735,035	8	7,666	—	69	(15,677)	(7,934)
Effect of changes in ownership for consolidated entities	—	—	—	—	(5,177)	—	(18)	5,195	—
Equity-based compensation expense	—	—	—	—	423	—	—	11,771	12,194
Issuance of restricted common shares	—	—	16,968	—	—	—	—	—	—
Vesting and forfeitures of restricted common shares, net	—	—	(6,930)	—	(110)	—	—	—	(110)
Equity offering costs	—	—	—	—	(210)	—	—	—	(210)
Preferred share dividends	—	—	—	—	—	(20,462)	—	—	(20,462)

See notes to consolidated financial statements.

NATIONAL STORAGE AFFILIATES TRUST
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
(dollars in thousands, except share amounts)

	Preferred Shares		Common Shares		Additional Paid-in Capital	Distributions in Excess of Earnings	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total Equity
	Number	Amount	Number	Amount					
Common share dividends	—	—	—	—	—	(174,909)	—	—	(174,909)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(134,632)	(134,632)
Other comprehensive loss	—	—	—	—	—	—	(11,183)	(8,592)	(19,775)
Net income	—	—	—	—	—	73,783	—	42,491	116,274
Balances, December 31, 2025	<u>14,704,845</u>	<u>\$ 341,130</u>	<u>77,089,734</u>	<u>\$ 771</u>	<u>\$ 1,251,961</u>	<u>\$ (652,240)</u>	<u>\$ 4,416</u>	<u>\$ 587,745</u>	<u>\$ 1,533,783</u>

See notes to consolidated financial statements.

NATIONAL STORAGE AFFILIATES TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)

	Year Ended December 31,		
	2025	2024	2023
OPERATING ACTIVITIES			
Net income	\$ 116,274	\$ 183,270	\$ 236,988
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	189,320	189,855	221,993
Amortization of debt issuance costs	6,352	6,487	6,535
Amortization of debt discount and premium, net	(470)	(610)	(561)
Gain on sale of self storage properties	(16,293)	(63,841)	(63,910)
Other	—	323	969
Equity-based compensation expense	12,194	8,310	6,679
Equity in losses (earnings) of unconsolidated real estate ventures	7,327	16,075	(7,553)
Distributions from unconsolidated real estate ventures	20,256	23,307	23,635
Change in assets and liabilities, net of effects of self storage property acquisitions:			
Other assets	7,625	2,141	1,226
Accounts payable and accrued liabilities	(3,909)	5,321	12,228
Deferred revenue	(175)	(7,573)	3,347
Net Cash Provided by Operating Activities	338,501	363,065	441,576
INVESTING ACTIVITIES			
Acquisition of self storage properties	(23,770)	(64,577)	(48,725)
Capital expenditures	(38,687)	(18,651)	(34,230)
Deposits and advances for self storage property and other acquisitions	(172)	(198)	—
Investment in unconsolidated real estate ventures	(12,849)	(74,215)	—
Expenditures for corporate furniture, equipment and other	(561)	(1,923)	(1,318)
Acquisition of intangible assets from our former PROs	—	(32,741)	(16,924)
Other	—	908	—
Net proceeds from sale of self storage properties	95,894	616,812	262,302
Net Cash Provided by Investing Activities	19,855	425,415	161,105
FINANCING ACTIVITIES			
Borrowings under debt financings	635,800	1,270,000	1,318,815
Redemption of OP equity	(7,934)	(9,504)	—
Repurchase of common shares	—	(275,195)	(310,152)
Principal payments under debt financings	(680,384)	(1,479,536)	(1,210,630)
Payment of dividends to common shareholders	(174,909)	(171,818)	(190,907)
Payment of dividends to preferred shareholders	(20,462)	(20,445)	(19,019)
Distributions to noncontrolling interests	(134,056)	(134,614)	(141,474)
Debt issuance costs	(2,943)	(3,609)	(3,820)
Equity offering costs	(583)	(699)	—
Net Cash Used in Financing Activities	(385,471)	(825,420)	(557,187)
(Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	(27,115)	(36,940)	45,494

See notes to consolidated financial statements.

NATIONAL STORAGE AFFILIATES TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(dollars in thousands)

	Year Ended December 31,		
	2025	2024	2023
CASH, CASH EQUIVALENTS AND RESTRICTED CASH			
Beginning of year	50,753	87,693	42,199
End of year	<u>\$ 23,638</u>	<u>\$ 50,753</u>	<u>\$ 87,693</u>
Supplemental Cash Flow Information			
Cash paid for interest	\$ 156,296	\$ 145,414	\$ 143,622
Supplemental Disclosure of Non-Cash Investing and Financing Activities			
Consideration exchanged in investment activity:			
Issuance of Series A-1 preferred units, OP units, LTIP units, and subordinated performance units	\$ —	\$ —	\$ 67,266
Issuance of Series B preferred shares	—	—	113,129
Other net liabilities assumed	117	296	185
Internalization of PRO structure			
Issuance of OP units for acquisition of intangible assets from our former PROs	—	62,311	—
Change in accrued capital spending	(1,071)	957	1,260

See notes to consolidated financial statements.

**NATIONAL STORAGE AFFILIATES TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

1. ORGANIZATION AND NATURE OF OPERATIONS

National Storage Affiliates Trust was organized in the state of Maryland on May 16, 2013 and is a fully integrated, self-administered and self-managed real estate investment trust focused on the self storage sector. As used herein, "NSA," the "Company," "we," "our," and "us" refers to National Storage Affiliates Trust and its consolidated subsidiaries, except where the context indicates otherwise. The Company has elected and believes that it has qualified to be taxed as a real estate investment trust for U.S. federal income tax purposes ("REIT") commencing with its taxable year ended December 31, 2015.

Through its controlling interest as the sole general partner of NSA OP, LP (its "operating partnership"), a Delaware limited partnership formed on February 13, 2013, the Company is focused on the ownership, operation, and acquisition of self storage properties predominantly located within the top 100 MSAs in the United States. Pursuant to the operating partnership's Fourth Amended and Restated Agreement of Limited Partnership (the "LP Agreement"), the Company's operating partnership is authorized to issue preferred units, Class A Units ("OP units") and Long-Term Incentive Plan Units ("LTIP units"). The Company also owns certain of its self storage properties through other consolidated limited partnership subsidiaries of its operating partnership, which the Company refers to as "DownREIT partnerships." The DownREIT partnerships issue equity ownership interests that are intended to be economically equivalent to the Company's OP units ("DownREIT OP units").

The Company owned, managed and controlled 801 of its consolidated self storage properties in 33 states and Puerto Rico with approximately 51.1 million rentable square feet in approximately 403,000 storage units as of December 31, 2025, excluding three properties classified as held for sale that were sold to a third party in January 2026.

As of December 31, 2025, the Company also managed through its property management platform an additional portfolio of 262 properties owned by the Company's unconsolidated real estate ventures. These properties contain approximately 18.2 million rentable square feet, configured in approximately 145,000 storage units and located across 24 states. The Company owns a 25% equity interest in each of its unconsolidated real estate ventures that the company manages.

As of December 31, 2025, in total, the Company operated and held ownership interests in 1,063 self storage properties located across 37 states and Puerto Rico with approximately 69.4 million rentable square feet in approximately 548,000 storage units.

Information with respect to the square feet and number of storage units in each of the notes is unaudited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP").

Principles of Consolidation

The Company's consolidated financial statements include the accounts of its operating partnership and its controlled subsidiaries. All significant intercompany balances and transactions have been eliminated in the consolidation of entities.

When the Company obtains an economic interest in an entity, the Company evaluates the entity to determine if the entity is deemed a variable interest entity ("VIE"), and if the Company is deemed to be the primary beneficiary, in accordance with authoritative guidance issued on the consolidation of VIEs. When an entity is not deemed to be a VIE, the Company considers the provisions of additional guidance to determine whether the general partner controls a limited partnership or similar entity when the limited partners have certain rights. The Company consolidates all entities that are VIEs and of which the Company is deemed to be the primary beneficiary. The Company has determined that its operating partnership is a VIE. The sole significant asset of National Storage Affiliates Trust is its investment in its operating partnership, and consequently, substantially all of the Company's assets and liabilities represent those assets and liabilities of its operating partnership.

As of December 31, 2025, the Company's operating partnership was the primary beneficiary of, and therefore consolidated, 22 DownREIT partnerships that are considered VIEs, which owned 49 self storage properties. The net book value of the real estate owned by these VIEs was \$395.8 million and \$407.1 million as of December 31, 2025 and December 31, 2024, respectively. For certain DownREIT partnerships which are subject to fixed rate mortgages payable, the carrying value of such fixed rate mortgages payable held by these VIEs was \$172.9 million and \$172.9 million as of December 31, 2025 and December 31, 2024, respectively. The creditors of the consolidated VIEs do not have recourse to the Company's general credit.

Noncontrolling Interests

All of the limited partner equity interests ("OP equity") in its operating partnership not held by the Company are reflected as noncontrolling interests. Noncontrolling interests also include ownership interests in DownREIT partnerships held by entities other than the Company's operating partnership. In the consolidated statements of operations, the Company allocates net income (loss) attributable to noncontrolling interests to arrive at net income (loss) attributable to National Storage Affiliates Trust.

For transactions that result in changes to the Company's ownership interest in its operating partnership, the carrying amount of noncontrolling interests is adjusted to reflect such changes. The difference between the fair value of the consideration received or paid and the amount by which the noncontrolling interests is adjusted is reflected as an adjustment to additional paid-in capital on the consolidated balance sheets.

Self Storage Properties

Self storage properties are carried at historical cost less accumulated depreciation and any impairment losses. Major replacements and betterments, which improve or extend the life of an asset, are capitalized. Expenditures for ordinary repairs and maintenance are expensed as incurred and are included in property operating expenses. Estimated depreciable lives of self storage properties are determined by considering the age and other indicators about the condition of the assets at the respective dates of acquisition, resulting in a range of estimated useful lives for assets within each category. All self storage property assets are depreciated using the straight-line method. Buildings and improvements are depreciated over estimated useful lives primarily between seven and 40 years; furniture and equipment are depreciated over estimated useful lives primarily between three and 10 years.

When a self storage property is acquired, the purchase price of the acquired self storage property is allocated to land, buildings and improvements, furniture and equipment, customer in-place leases, assumed real estate leasehold interests, and other assets acquired and liabilities assumed, based on the estimated fair value of each component. When a portfolio of self storage properties is acquired, the purchase price is allocated to the individual self storage properties based on the fair value determined using an income approach with appropriate risk-adjusted capitalization rates, which take into account the relative size, age and location of the individual self storage properties.

Cash and Cash Equivalents

The Company considers all highly-liquid investments purchased with original maturities of three months or less to be cash equivalents. From time to time, the Company maintains cash balances in financial institutions in excess of federally insured limits. The Company has never experienced a loss that resulted from exceeding federally insured limits.

Restricted Cash

The Company's restricted cash consists of escrowed funds deposited with financial institutions resulting from property sales for which we elected to purchase replacement property in accordance with Section 1031 of the Code, and for real estate taxes, insurance and other reserves for capital improvements in accordance with the Company's loan agreements.

Customer In-place Leases

In allocating the purchase price for a self storage property acquisition, the Company determines whether the acquisition includes intangible assets. The Company allocates a portion of the purchase price to an intangible asset attributed to the value of customer in-place leases. This intangible asset is amortized to expense using the straight-line method over 12 months, the estimated average rental period for the leases. Substantially all of the leases in place at acquired properties are at market rates, as the leases are month-to-month contracts.

Impairment of Long-Lived Assets

The Company evaluates long-lived assets for impairment when events and circumstances indicate that there may be impairment. When events or changes in circumstances indicate that the Company's long-lived assets may not be recoverable, the carrying value of these long-lived assets is compared to the undiscounted future net operating cash flows, plus a terminal value attributable to the assets. If an asset's carrying value is not considered recoverable, an impairment loss is recorded to the extent the net carrying value of the asset exceeds the fair value. For the periods presented, no assets were determined to be impaired under this policy.

Long Lived Assets Held for Sale

The Company considers long-lived assets to be "held for sale" upon satisfaction of the following criteria: (a) management commits to a plan to sell an asset (or group of assets), (b) the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets, (c) an active program to locate a buyer and other actions required to complete the plan to sell the asset have been initiated, (d) the sale of the asset is probable and transfer of the asset is expected to be completed within one year, (e) the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value and (f) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Typically these criteria are all met when the relevant asset is under contract, significant non-refundable deposits have been made by the potential buyer, the assets are immediately available for transfer, and there are no contingencies related to the sale that may prevent the transaction from closing. However, each potential transaction is evaluated based on its separate facts and circumstances. Assets classified as held for sale are reported at the lesser of carrying value or fair value less estimated costs to sell and are not depreciated. As of December 31, 2025, the Company had \$14.5 million of self storage properties classified as held for sale, consisting of three self storage properties that were sold to an unaffiliated third party in January 2026. There were no self storage properties classified as held for sale as of December 31, 2024.

Costs of Raising Capital

Commissions, legal fees and other costs that are directly associated with equity offerings are capitalized as deferred offering costs, pending a determination of the success of the offering. Deferred offering costs related to successful offerings are charged to additional paid-in capital within equity in the period it is determined that the offering was successful.

Debt issuance costs are amortized over the estimated life of the related debt using the straight-line method, which approximates the effective interest rate method. Amortization of debt issuance costs is included in interest expense in the accompanying consolidated statements of operations.

Revenue Recognition

Rental revenue

Rental revenue consists of space rentals and related fees. Management has determined that all of the Company's leases are operating leases. Substantially all leases may be terminated on a month-to-month basis and rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term.

Other property-related revenue

Other property-related revenue primarily consists of ancillary revenues such as tenant insurance and/or tenant warranty protection-related access fees and sales of storage supplies which are recognized in the period earned.

The Company has tenant insurance and/or tenant warranty protection plan-related arrangements with insurance companies and the Company's tenants. During the years ended December 31, 2025, 2024 and 2023, the Company recognized \$22.7 million, \$22.9 million and \$24.1 million, respectively, of tenant insurance and tenant warranty protection plan revenues.

The Company sells boxes, packing supplies, locks and other retail merchandise at its properties. During the years ended December 31, 2025, 2024 and 2023, the Company recognized retail sales of \$1.5 million, \$1.9 million and \$2.3 million, respectively.

Management fees and other revenue

Management fees and other revenue consist of property management fees, platform fees, call center fees, acquisition fees, amounts related to the facilitation of tenant warranty protection or tenant insurance programs for certain stores in the Company's consolidated portfolio and unconsolidated real estate ventures, access fees associated with tenant insurance-related arrangements, and profit distributions from the Company's interest in a reinsurance company.

With respect to the 2016 Joint Venture, the 2018 Joint Venture, the 2023 Joint Venture and the 2024 Joint Venture (each as defined in Note 5), the Company provides supervisory and administrative property management services, centralized call center services, and technology platform and revenue management services to the properties in the unconsolidated real estate ventures. The property management fees for the 2016 Joint Venture, 2018 Joint Venture and 2023 Joint Venture are equal to 6% of monthly gross revenues and net sales revenues from the assets of the unconsolidated real estate ventures, and the platform fees are equal to \$1,250 per month per unconsolidated real estate venture property. The property management fees for the 2024 Joint Venture are equal to 4% of monthly gross revenues and net sales revenues from the assets of the unconsolidated real estate venture. With respect to the 2016 Joint Venture, the 2023 Joint Venture and 2024 Joint Venture, the call center fee is equal to 1% of each of monthly gross revenues and net sales revenues. During the years ended December 31, 2025, 2024 and 2023, the Company recognized property management fees, call center fees and platform fees of \$18.8 million, \$18.3 million and \$16.8 million, respectively.

The Company also earns acquisition fees for properties acquired by the 2016 Joint Venture, the 2018 Joint Venture, 2023 Joint Venture and the 2024 Joint Venture. These fees are based on a percentage of the gross capitalization of the acquired assets determined by the members of the 2016 Joint Venture, the 2018 Joint Venture, the 2023 Joint Venture and the 2024 Joint Venture, and are generally earned when the unconsolidated real estate ventures obtain title and control of an acquired property. During the years ended December 31, 2025, 2024 and 2023, the Company recognized acquisition fees of \$0.3 million, \$0.6 million and \$0, respectively.

The Company provides or makes available tenant insurance or tenant warranty protection programs for tenants at its properties. For certain of the properties in the Company's consolidated portfolio and unconsolidated real estate ventures, the Company provides such tenant insurance through the Company's wholly-owned captive insurance company and a separate reinsurance company in which the Company has a partial ownership interest. With respect to properties in the Company's unconsolidated real estate ventures, the Company receives 50% of all proceeds from tenant insurance and tenant warranty protection programs at each unconsolidated real estate venture property in exchange for facilitating the programs at those properties. During the years ended December 31, 2025, 2024 and 2023, the Company recognized \$28.0 million, \$22.8 million and \$17.2 million, respectively, of revenue related to these activities.

Advertising Costs

The Company incurs advertising costs primarily attributable to internet, directory and other advertising. Advertising costs are included in property operating expenses in the accompanying consolidated statements of operations. These costs are expensed in the period in which the cost is incurred. The Company incurred advertising costs of \$20.0 million, \$15.0 million and \$15.3 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Acquisition Costs

The Company incurs title, legal and consulting fees, and other costs associated with the completion of acquisitions. The Company's self storage property acquisitions are accounted for as asset acquisitions, and accordingly, acquisition costs directly related to the self storage property acquisitions were capitalized as part of the basis of the acquired properties. Indirect acquisition costs remain included in acquisition costs in the accompanying consolidated statements of operations in the period in which they were incurred.

Income Taxes

The Company has elected and believes it has qualified to be taxed as a REIT under sections 856 through 860 of the U.S. Internal Revenue Code (the "Code") commencing with the taxable year ended December 31, 2015. To qualify as a REIT, among other things, the Company is required to distribute at least 90% of its REIT taxable income to its shareholders and meet certain tests regarding the nature of its income and assets. As a REIT, the Company is not subject to federal income tax on the earnings distributed currently to its shareholders that it derives from its REIT qualifying activities. If the Company fails to qualify as a REIT in any taxable year, and is unable to avail itself of certain provisions set forth in the Code, all of the Company's taxable income would be subject to federal and state income taxes at regular corporate rates.

The Company will not be required to make distributions with respect to income derived from the activities conducted through subsidiaries that the Company elects to treat as taxable REIT subsidiaries ("TRS") for federal income tax purposes. Certain activities that the Company undertakes must be conducted by a TRS, such as performing non-customary services for its customers, facilitating sales of tenant insurance and holding assets that the Company is not permitted to hold directly. A TRS is subject to federal and state income taxes.

On June 25, 2014, the Company formed NSA TRS, LLC ("NSA TRS"), a Delaware limited liability company. The Company has elected to treat NSA TRS as a TRS, and consequently, NSA TRS is subject to U.S. federal and state corporate income taxes. Deferred tax assets and liabilities are recognized to the extent of any differences between the financial reporting and tax bases of assets and liabilities. No material deferred tax assets and liabilities were recorded as of December 31, 2025 and 2024.

The Company did not have any unrecognized tax benefits related to uncertain tax positions as of December 31, 2025 and 2024. Future amounts of accrued interest and penalties, if any, related to uncertain tax positions will be recorded as a component of income tax expense. The Company does not expect that the amount of unrecognized tax benefits will change significantly in the next 12 months.

The Company's material taxing jurisdiction is the U.S. federal jurisdiction; the 2022 tax year is the earliest period that remains open to examination by these taxing jurisdictions.

Earnings per Share

Basic earnings per share is calculated based on the weighted average number of the Company's common shares of beneficial interest, \$0.01 par value per share ("common shares"), outstanding during the period. Diluted earnings per share is calculated by further adjusting for the dilutive impact using the treasury stock method for any share options and unvested share equivalents outstanding during the period and the if-converted method for any convertible securities outstanding during the period.

Equity-Based Awards

The measurement and recognition of compensation cost for all equity-based awards granted to officers, trustees, employees and consultants is based on estimated fair values. Compensation cost is recognized on a straight-line basis over the requisite service periods of each award with non-graded vesting. For awards granted which contain a graded vesting schedule and the only condition for vesting is a service condition, compensation cost is recognized as an expense on a straight-line basis over the requisite service period as if the award was, in substance, a single award. For awards granted for which vesting is subject to a performance condition, compensation cost is recognized over the requisite service period if and when the Company concludes it is probable that the performance condition will be achieved.

The estimated fair value of all equity-based awards issued to the Company's former PROs and their affiliates in connection with self storage property acquisitions is included in the cost of the respective acquisitions. The estimated fair value of such awards is measured at the date the self storage properties are acquired, as this date represents satisfaction of the performance condition and coincides with the award vesting.

Derivative Financial Instruments

The Company carries all derivative financial instruments on the consolidated balance sheet at fair value. Fair value of derivatives is determined by reference to observable prices that are based on inputs not quoted on active markets, but corroborated by market data. The accounting for changes in the fair value of a derivative instrument depends on whether the derivative has been designated and qualifies as part of a hedging relationship. The Company's use of derivative instruments has been limited to interest rate swap and cap agreements. The fair values of derivative instruments are included in other assets and interest rate swap liabilities in the accompanying consolidated balance sheets. For derivative instruments not designated as cash flow hedges, the unrealized gains and losses are included in interest expense in the accompanying consolidated statements of operations. For derivatives designated as cash flow hedges, the effective portion of the changes in the fair value of the derivatives is initially reported in accumulated other comprehensive income (loss) in the Company's consolidated balance sheets and subsequently reclassified into earnings when the hedged transaction affects earnings.

The valuation of interest rate swap and cap agreements is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of future interest rates (forward curves) derived from observable market interest rate forward curves. The Company may enter into derivative contracts that are intended to economically hedge certain of its risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

Fair Value Measurements

When measuring fair value of financial instruments that are required to be recorded or disclosed at fair value, the Company uses a three-tier measurement hierarchy which prioritizes the inputs used to calculate fair value. These tiers include Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Investments in Unconsolidated Real Estate Ventures

The Company's investments in its unconsolidated real estate ventures are recorded under the equity method of accounting in the accompanying consolidated financial statements. Under the equity method, the Company's investments in unconsolidated real estate ventures are stated at cost and adjusted for the Company's share of net earnings or losses and reduced by distributions. Equity in earnings (losses) is recognized based on the Company's ownership interest in the earnings (losses) of the unconsolidated real estate ventures. The Company follows the "nature of the distribution approach" for classification of distributions from its unconsolidated real estate ventures in its consolidated statements of cash flows. Under this approach, distributions are reported on the basis of the nature of the activity or activities that generated the distributions as either a return on investment, which are classified as operating cash flows, or a return of investment (e.g., proceeds from the unconsolidated real estate ventures' sale of assets) which are reported as investing cash flows.

Segment Reporting

The Company manages its business as one reportable segment consisting of owning and managing self storage properties located in the United States. Although the Company operates in several markets, these operations have been aggregated into one reportable segment based on the similar economic characteristics among all markets, as discussed further in Note 15.

Allocation of Net Income (Loss)

Effective July 1, 2024, in connection with the Company's internalization of its PRO structure, all outstanding subordinated performance units of our operating partnership ("subordinated performance units") including all units of the DownREIT partnerships intended to be economically equivalent to the subordinated performance units ("DownREIT subordinated performance units") were converted into OP units and DownREIT OP units, respectively. For periods in which the subordinated performance units were outstanding, the Company allocated GAAP income utilizing the HLBV method, in which income or loss was allocated based on the change in each unitholders' claim on the net assets of its operating partnership at period end after adjusting for any distributions or contributions made during such period. For periods in which the subordinated performance units are not outstanding, the Company allocates GAAP income based on the number of common shares and partnership units (including DownREIT OP units) outstanding.

Other Comprehensive Income (Loss)

The Company has cash flow hedge derivative instruments that are measured at fair value with unrealized gains or losses recognized in other comprehensive income (loss) with a corresponding adjustment to accumulated other comprehensive income (loss) within equity, as discussed further in Note 14.

Gain on sale of self storage properties

The Company recognizes gains from disposition of properties only upon closing in accordance with the guidance on sales of nonfinancial assets. Profit on real estate sold is recognized upon closing when all, or substantially all, of the promised consideration has been received and is nonrefundable and the Company has transferred control of the facilities to the purchaser.

Goodwill

Goodwill represents the costs of business acquisitions in excess of the fair value of identifiable net assets acquired. The Company evaluates goodwill for potential impairment annually, or whenever impairment indicators are present. The Company determined that there was no impairment to goodwill during the years ended December 31, 2025 and 2024.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the consolidated financial statements and related notes have been reclassified to conform to the current year presentation. Such reclassifications do not impact the Company's previously reported financial position or net income (loss).

Internalization of PRO Structure

The Company completed the internalization of its PRO structure on July 1, 2024. As a result of the internalization, the Company purchased certain of each PRO's assets, which included each PRO's asset management and property management contracts (collectively, the "management contracts"), certain of each PRO's intellectual property and brands ("PRO IP") and certain rights related to certain PROs' tenant insurance programs (collectively, along with the management contracts and PRO IP, the "PROs' intangible assets"). The Company has executed new asset management and property management agreements with a number of the former participating regional operators ("former PROs") for all or a part of this transitional period at newly negotiated management fees. As of December 31, 2025, substantially all of the former PROs' operations have transitioned to the Company.

Consideration paid for the PROs' management contracts and PRO IP totaled approximately \$34.6 million, consisting of 775,210 OP units and \$3.4 million in cash. The Company allocated the purchase price to intangible assets acquired, consisting of management contracts and certain PROs' trade names. The Company also acquired certain rights related to certain PROs' tenant insurance-related programs. The consideration paid for the rights associated with the tenant insurance-related programs was approximately \$60.3 million, consisting of 773,656 OP units and \$29.2 million in cash. In addition, the Company incurred \$1.4 million in transaction costs related to the transactions.

Additionally, in connection with the internalization of its PRO structure, effective July 1, 2024, all 11,906,167 outstanding subordinated performance units including all DownREIT subordinated performance units were converted into an aggregate of 17,984,787 OP units and DownREIT OP units. Each subordinated performance unit and DownREIT subordinated performance unit was converted into a number of OP units and DownREIT OP units determined by dividing the average cash available for distribution ("CAD") per unit on the series subordinated performance units and DownREIT subordinated performance units over a one-year period ending December 31, 2023, by 110% of the CAD per unit on the OP units determined over the same period. CAD per unit on the series subordinated performance units, DownREIT subordinated performance units, OP units and DownREIT OP units was determined by the Company based upon the application of the provisions of the LP Agreement applicable to the distributions of operating cash flow and capital transactions proceeds.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Topic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). ASU 2024-03 requires that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. ASU 2024-03 will be applied retrospectively and is effective for annual reporting periods in fiscal years beginning after December 15, 2026 and interim reporting periods within fiscal years beginning after December 15, 2027. Pursuant to this ASU, we do not expect the adoption to have a material impact on our financial statements. However, the footnotes to our consolidated financial statements will include additional disclosures regarding certain specific expense categories.

3. SHAREHOLDERS' EQUITY AND NONCONTROLLING INTERESTS

Shareholders' Equity

Series A Preferred Shares

The 6.000% cumulative redeemable preferred shares of beneficial interest ("Series A Preferred Shares") rank senior to the Company's common shares with respect to dividend rights and rights upon its liquidation, dissolution or winding up. Dividends on the Series A Preferred Shares, which are payable quarterly in arrears, are cumulative from the date of original issuance in the amount of \$1.50 per share each year. The Series A Preferred Shares became redeemable by the Company in October 2022 for a cash redemption price of \$25.00 per share, plus accrued but unpaid dividends. The increase in Series A Preferred Shares outstanding from December 31, 2024 to December 31, 2025, was due to the issuance of 9,387 Series A Preferred Shares upon the redemption of an equivalent number of 6.000% Series A-1 Cumulative Redeemable Preferred Units ("Series A-1 preferred units"). As of December 31, 2025, the Company had 9,036,717 Series A Preferred Shares issued and outstanding.

Series B Preferred Shares

On March 15, 2023, the Company classified 7,000,000 of the Company's authorized but unissued preferred shares of beneficial interest as 6.000% Series B Cumulative Redeemable Preferred Shares ("Series B Preferred Shares"). The Series B Preferred Shares rank senior to the Company's common shares of beneficial interest, and on parity with the Company's Series A Preferred Shares and any future equity shares that the Company may later authorize or issue and that by their terms are on parity with the Series B Preferred Shares, and junior to any other class of the Company's shares expressly designated as ranking senior to the Series B Preferred Shares. The Series B Preferred Shares have a per share liquidation preference of \$25.00 per share and receive distributions at an annual rate of 6.000%. These distributions are payable quarterly in arrears, are cumulative from the date of original issuance in the amount of \$1.50 per share each year, beginning on June 30, 2023. The first dividend was a pro rata dividend from and including March 16, 2023, to and including June 30, 2023. Generally, Series B Preferred Shares are not redeemable by the Company prior to September 15, 2043. As of December 31, 2025, the Company had 5,668,128 Series B Preferred Shares issued and outstanding.

On March 16, 2023, the Company issued 5,668,128 Series B Preferred Shares for approximately \$139.6 million, to shareholders of one of the Company's former PROs in connection with the acquisition of a portfolio of 15 properties. As part of the acquisition transaction, the Company recorded a \$26.1 million promissory note receivable from an affiliate of the former PRO. Proceeds from the promissory note were used by the affiliate of the former PRO to acquire \$26.1 million of subordinated performance units. The promissory note bears interest at a rate equivalent to the dividends paid on 1,059,683 of the 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 note receivable, \$26.1 million of Series B Preferred Shares value, and dividends on such Series B Preferred Shares have been offset in the accompanying consolidated balance sheets, statements of operations, and statements of changes in equity, resulting in a net amount presented as proceeds from the issuance of Series B Preferred Shares of \$113.1 million.

At the Market ("ATM") Program

On November 19, 2024, the Company and its operating partnership entered into a sales agreement with certain sales agents, forward sellers and forward purchasers, pursuant to which the Company may sell from time to time up to \$400.0 million of the Company's common shares in sales deemed to be "at the market offerings" (the "sales agreement"). The sales agreement contemplates that, in addition to the issuance and sale by the Company of offered shares to or through the sale agents, the Company may enter into separate forward sale agreements with any forward purchaser. If the Company enters into a forward sale agreement with any forward purchaser, such forward purchaser will attempt to borrow from third parties and sell, through the related agent, acting as sales agent for such forward purchaser (each, a "forward seller"), offered shares, in an amount equal to the offered shares subject to such forward sale agreement, to hedge such forward purchaser's exposure under such forward sale agreement. The Company may offer the common shares through the agents, as the Company's sales agents, or, as applicable, as forward seller, or directly to the agents or forward sellers, acting as principals, by means of, among others, ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of sale or at negotiated prices. Entry into the sales agreement constituted a termination of the previous sales agreement dated February 27, 2019, which had \$169.1 million remaining when terminated.

During the years ended December 31, 2025 and 2024, the Company did not sell any common shares through either ATM program. As of December 31, 2025, the Company had \$400.00 million capacity remaining under its ATM Program.

Common Share Repurchase Program

On July 11, 2022, the Company approved a share repurchase program authorizing, but not obligating, the repurchase of up to \$400.0 million of the Company's common shares from time to time. On December 1, 2023, the Company approved a new share repurchase program authorizing, but not obligating, the repurchase of up to \$275.0 million of the Company's common shares from time to time. On November 14, 2024, the Company approved a new share repurchase program authorizing, but not obligating, the repurchase of up to \$350.0 million of the Company's common shares from time to time. The timing, manner, price and amount of any repurchase transactions will be determined by the Company in its discretion and will be subject to share price, availability, trading volume and general market conditions. During the year ended December 31, 2025, the Company did not repurchase any common shares and has remaining capacity of approximately \$350.3 million.

Noncontrolling Interests

All of the OP equity in the Company's operating partnership not held by the Company are reflected as noncontrolling interests. Noncontrolling interests also include ownership interests in DownREIT partnerships held by entities other than the Company's operating partnership. NSA is the general partner of its operating partnership and is authorized to cause its operating partnership to issue additional partner interests, including preferred units, OP units and LTIP units at such prices and on such other terms as it determines in its sole discretion.

As of December 31, 2025 and 2024, units reflecting noncontrolling interests consisted of the following:

	December 31,	
	2025	2024
Series A-1 preferred units	1,193,211	1,202,598
OP units	51,321,262	52,173,489
LTIP units	850,663	794,926
DownREIT units		
DownREIT OP units	5,769,214	5,769,214
Total	<u>59,134,350</u>	<u>59,940,227</u>

Series A-1 Preferred Units

The Series A-1 preferred units rank senior to OP units and subordinated performance units in the Company's operating partnership with respect to distributions and liquidation. The Series A-1 preferred units have a stated value of \$25.00 per unit and receive distributions at an annual rate of 6.000%. These distributions are cumulative. The Series A-1 preferred units are redeemable at the option of the holder after the first anniversary of the date of issuance, which redemption obligations may be satisfied at the Company's option in cash in an amount equal to the market value of an equivalent number of the Company's 6.000% Series A Preferred Shares or the issuance of 6.000% Series A Preferred Shares on a one-for-one basis, subject to adjustments. Generally, the Series A-1 preferred units become redeemable by the Company beginning ten years after the initial issuance of each Series A-1 preferred unit at a stated value of \$25.00 per unit, plus accrued but unpaid distributions. The decrease in Series A-1 preferred units outstanding from December 31, 2024 to December 31, 2025 was due to the redemption of 9,387 Series A-1 preferred units for an equivalent number of Series A Preferred Shares.

OP Units and DownREIT OP units

OP units in the Company's operating partnership are redeemable for cash or, at the Company's option, exchangeable for common shares on a one-for-one basis, and DownREIT OP units are redeemable for cash or, at the Company's option, exchangeable for OP units in its operating partnership on a one-for-one basis, subject to certain adjustments in each case. The holders of OP units are generally not entitled to elect redemption until one year after the issuance of the OP units. The holders of DownREIT OP units are generally not entitled to elect redemption until five years after the date of the contributor's initial contribution, and certain DownREIT OP units maybe subject to additional redemption restrictions based on the terms of their issuance.

The decrease in OP units outstanding from December 31, 2024 to December 31, 2025 was due to the redemption of 735,035 OP units for an equal number of common shares and the redemption of 261,430 OP units for cash, partially offset by the conversion of 144,238 LTIP units into an equivalent number of OP units.

LTIP Units

LTIP units are a special class of partnership interest in the Company's operating partnership that allow the holder to participate in the ordinary and liquidating distributions received by holders of the OP units (subject to the achievement of specified levels of profitability by the Company's operating partnership or the achievement of certain events). LTIP units may also, under certain circumstances, be convertible into OP units on a one-for-one basis, which are then exchangeable for common shares as described above. LTIP units do not have full parity with OP units with respect to liquidating distributions and may not receive ordinary distributions until such parity is reached pursuant to the terms of the LP Agreement. If such parity is reached under the LP Agreement, upon vesting, vested LTIP units may be converted into an equal number of OP units, and thereafter have all the rights of OP units, including redemption rights. See Note 9 for additional information about the Company's LTIP Units.

The increase in LTIP units outstanding from December 31, 2024 to December 31, 2025 was due to the issuance of 199,975 compensatory LTIP units to employees and trustees, net of forfeitures. This increase was partially offset by the conversion of 144,238 LTIP units into an equivalent number of OP units.

4. SELF STORAGE PROPERTIES

Self storage properties, excluding properties classified as held for sale, are summarized as follows (dollars in thousands):

	December 31,	
	2025	2024
Land	\$ 1,031,235	\$ 1,047,416
Buildings and improvements	4,771,184	4,804,789
Furniture and equipment	12,435	11,929
Total self storage properties	5,814,854	5,864,134
Less accumulated depreciation	(1,213,537)	(1,051,638)
Self storage properties, net	\$ 4,601,317	\$ 4,812,496

Depreciation expense related to self storage properties amounted to \$179.0 million, \$181.3 million and \$210.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

5. INVESTMENT IN UNCONSOLIDATED REAL ESTATE VENTURES

2024 Joint Venture

As of December 31, 2025, the Company's unconsolidated real estate venture, formed in February 2024 with an affiliate of Heitman Capital Management LLC (the "2024 Joint Venture"), in which the Company has a 25% ownership interest, owned and operated 56 self storage properties located across seven states, consisting of approximately 3.2 million rentable square feet configured in approximately 24,000 storage units.

2023 Joint Venture

During the year ended December 31, 2025, the 2023 Joint Venture acquired three self storage properties, consisting of approximately 214,000 rentable square feet configured in approximately 1,600 storage units for approximately \$50.0 million. The 2023 Joint Venture financed the acquisitions with capital contributions from the 2023 JV Members, of which the Company contributed approximately \$12.5 million.

As of December 31, 2025, the Company's unconsolidated real estate venture, formed in December 2023 with a state pension fund advised by Heitman Capital Management LLC (the "2023 Joint Venture"), in which the Company has a 25% ownership interest, owned and operated 21 self storage properties containing approximately 1.4 million rentable square feet, configured in approximately 9,000 storage units and located across five states.

2018 Joint Venture

As of December 31, 2025, the Company's unconsolidated real estate venture, formed in September 2018 with an affiliate of Heitman America Real Estate REIT LLC (the "2018 Joint Venture"), in which the Company has a 25% ownership interest, owned and operated 104 self storage properties containing approximately 7.9 million rentable square feet, configured in approximately 65,000 storage units and located across 17 states.

2016 Joint Venture

As of December 31, 2025, the Company's unconsolidated real estate venture, formed in September 2016 with a state pension fund advised by Heitman Capital Management LLC (the "2016 Joint Venture"), in which the Company has a 25% ownership interest, owned and operated 81 properties containing approximately 5.7 million rentable square feet, configured in approximately 47,000 storage units and located across 13 states.

The Company's investments in the 2016 Joint Venture, 2018 Joint Venture, 2023 Joint Venture and 2024 Joint Venture are accounted for using the equity method of accounting and are included in investment in unconsolidated real estate ventures in the Company's consolidated balance sheets. The Company's earnings from its investments in the 2016 Joint Venture, 2018 Joint Venture, 2023 Joint Venture and 2024 Joint Venture are presented in equity in earnings of unconsolidated real estate ventures on the Company's consolidated statements of operations.

The following table presents the combined condensed financial position of the Company's unconsolidated real estate ventures as of December 31, 2025 and December 31, 2024 (dollars in thousands):

	December 31,	
	2025	2024
ASSETS		
Self storage properties, net	\$ 2,762,740	\$ 2,700,632
Less accumulated depreciation	(525,006)	(445,006)
Self storage properties, net	2,237,734	2,255,626
Other assets	35,836	43,513
Total assets	<u>\$ 2,273,570</u>	<u>\$ 2,299,139</u>
LIABILITIES AND EQUITY		
Debt financing	\$ 1,214,325	\$ 1,213,169
Other liabilities	33,068	37,206
Equity	1,026,177	1,048,764
Total liabilities and equity	<u>\$ 2,273,570</u>	<u>\$ 2,299,139</u>

The following table presents the combined condensed operating information of the Company's unconsolidated real estate ventures for the years ended December 31, 2025, 2024 and 2023 (dollars in thousands):

	Year Ended December 31,		
	2025	2024	2023
Total revenue	\$ 249,185	\$ 242,480	\$ 214,292
Property operating expenses	(86,201)	(76,558)	(59,740)
Supervisory, administrative and other expenses	(16,182)	(15,822)	(14,146)
Depreciation and amortization	(82,928)	(82,878)	(68,333)
Interest expense	(54,685)	(53,063)	(41,665)
Non-operating income (expense)	929	(677)	(459)
Net income	<u>\$ 10,118</u>	<u>\$ 13,482</u>	<u>\$ 29,949</u>

6. SELF STORAGE PROPERTY ACQUISITIONS AND DISPOSITIONS

Acquisitions

The Company acquired four self storage properties and two annexes to existing properties with an estimated fair value of \$24.9 million during the year ended December 31, 2025 and seven self storage properties and annexes to existing properties with an estimated fair value of \$64.9 million during the year ended December 31, 2024. All of these acquisitions, during the year ended December 31, 2025 and 2024, were acquired by the Company from unaffiliated third parties.

The self storage property acquisitions were accounted for as asset acquisitions and accordingly, during the years ended December 31, 2025 and 2024, \$0.2 million and \$0.3 million, respectively, of transaction costs related to the acquisitions were capitalized as part of the basis of the acquired properties. The Company recognized the estimated fair value of the acquired assets and assumed liabilities on the respective dates of such acquisitions. The Company allocated a portion of the purchase price to identifiable intangible assets consisting of customer in-place leases which were recorded at estimated fair values of \$0.6 million and \$1.4 million during the years ended December 31, 2025 and 2024, respectively, resulting in a total fair value of \$24.3 million and \$63.5 million allocated to real estate during the years ended December 31, 2025 and 2024, respectively.

The following table summarizes, by calendar quarter, the investments in self storage property acquisitions completed by the Company during the years ended December 31, 2025 and 2024 (dollars in thousands):

Acquisitions closed during the Three Months Ended:	Number of Properties	Summary of Investment ⁽¹⁾				Total
		Cash and Acquisition Costs	Value of Equity	Other Liabilities/ (Other Assets)		
March 31, 2025	3	\$ 12,434	\$ —	\$ 1,060	\$ 13,494	
June 30, 2025	1	11,328	—	48	11,376	
September 30, 2025	—	—	—	—	—	
December 31, 2025	—	—	—	—	—	
Total	4	\$ 23,762	\$ —	\$ 1,108	\$ 24,870	
March 31, 2024	—	\$ —	\$ —	\$ —	\$ —	
June 30, 2024	3	25,063	—	174	25,237	
September 30, 2024	—	—	—	—	—	
December 31, 2024	4	39,514	—	122	39,636	
Total	7	\$ 64,577	\$ —	\$ 296	\$ 64,873	

(1) Investment amounts include investments classified as annexes to existing properties.

The results of operations for these self storage acquisitions are included in the Company's consolidated statements of operations beginning on the respective closing date for each acquisition. The accompanying consolidated statements of operations includes aggregate revenue of \$0.4 million and operating expenses of \$0.4 million related to the four self storage properties acquired during the year ended December 31, 2025. For the year ended December 31, 2024, the accompanying consolidated statements of operations includes aggregate revenue of \$1.5 million and operating expenses of \$1.4 million related to the seven self storage properties acquired during such period.

Dispositions

During the year ended December 31, 2025, the Company sold 15 self storage properties to unaffiliated third parties for net proceeds of \$96.9 million. The Company recorded a net gain on the dispositions of \$16.3 million.

For the year ended December 31, 2024, the Company sold 40 self storage properties to unaffiliated third parties for net proceeds of \$273.1 million and contributed 56 self storage properties to the 2024 Joint Venture for net cash proceeds of \$343.7 million. The Company recorded a net gain on the dispositions of \$63.8 million.

Assets Held for Sale

As of December 31, 2025, the Company classified as held for sale three self storage properties that were sold to a third party in January 2026.

7. OTHER ASSETS

Other assets consist of the following (dollars in thousands):

	December 31,	
	2025	2024
Customer in-place leases, net of accumulated amortization of \$444 and \$380, respectively	\$ 154	\$ 1,058
Receivables:		
Trade, net	6,347	8,689
Tenant insurance and other	8,174	10,169
Receivable from unconsolidated real estate ventures	3,510	8,057
Property acquisition deposits	50	198
Interest rate swaps	6,237	22,596
Prepaid expenses and other	12,240	11,392
Corporate furniture, equipment and other, net	2,396	2,916
Trade name	12,256	12,256
Management contracts, net of accumulated amortization of \$12,581 and \$9,117, respectively	39,384	42,848
Tenant reinsurance intangible assets, net of accumulated amortization of \$9,912 and \$6,264, respectively	86,473	90,121
Goodwill	8,182	8,182
Total	<u>\$ 185,403</u>	<u>\$ 218,482</u>

Amortization expense related to customer in-place leases amounted to \$1.6 million, \$2.1 million and \$8.3 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The Company measured the fair value of the trade name, which has an indefinite life and is not amortized, using the relief from royalty method at acquisition.

The management contract assets and tenant reinsurance intangible assets are charged to amortization expense on a straight-line basis over 15 years and 25 years, respectively, which represent the useful lives of the intangible assets determined by the Company. Amortization expense related to the management contracts and other intangibles amounted to \$4.0 million, \$3.2 million and \$1.4 million for the years ended December 31, 2025, 2024 and 2023 respectively. Amortization expense related to the tenant reinsurance intangible assets amounted to \$3.6 million, \$2.4 million and \$1.4 million for the years ended December 31, 2025, 2024 and 2023 respectively.

Future Intangible Asset Amortization

As of December 31, 2025, the estimated aggregate amortization expense for the Company's customer in-place leases, management contracts and tenant reinsurance intangible assets for the succeeding five years are as follows (in thousands):

Year Ending December 31,	Total Aggregate Estimated Amortization Expense	
2026	\$	7,266
2027		7,112
2028		7,112
2029		7,112
2030		7,112
Thereafter		90,297
Total	<u>\$</u>	<u>126,011</u>

8. DEBT FINANCING

The Company's outstanding debt as of December 31, 2025 and 2024 is summarized as follows (dollars in thousands):

	Interest Rate ⁽¹⁾	December 31,	
		2025	2024
Credit Facility:			
Revolving line of credit	5.11%	\$ 400,900	\$ 443,300
Term loan D	4.01%	275,000	275,000
Term loan E	4.92%	130,000	130,000
2028 Term loan facility	4.17%	75,000	75,000
April 2029 Term loan facility	3.77%	100,000	100,000
June 2029 Term loan facility	5.07%	285,000	285,000
May 2026 Senior Unsecured Notes	2.16%	35,000	35,000
October 2026 Senior Unsecured Notes	6.46%	65,000	65,000
July 2028 Senior Unsecured Notes	5.75%	120,000	120,000
September 2028 Senior Unsecured Notes	5.40%	75,000	75,000
October 2028 Senior Unsecured Notes	6.55%	100,000	100,000
2029 Senior Unsecured Notes	3.98%	100,000	100,000
August 2030 Senior Unsecured Notes	2.99%	150,000	150,000
October 2030 Senior Unsecured Notes	6.66%	35,000	35,000
November 2030 Senior Unsecured Notes	2.72%	75,000	75,000
May 2031 Senior Unsecured Notes	3.00%	90,000	90,000
August 2031 Senior Unsecured Notes	4.08%	50,000	50,000
September 2031 Senior Unsecured Notes	5.55%	125,000	125,000
November 2031 Senior Unsecured Notes	2.81%	175,000	175,000
August 2032 Senior Unsecured Notes	3.09%	100,000	100,000
November 2032 Senior Unsecured Notes	5.06%	200,000	200,000
May 2033 Senior Unsecured Notes	3.10%	55,000	55,000
October 2033 Senior Unsecured Notes	6.73%	50,000	50,000
November 2033 Senior Unsecured Notes	2.96%	125,000	125,000
2034 Senior Unsecured Notes	5.74%	150,000	150,000
2036 Senior Unsecured Notes	3.06%	75,000	75,000
Fixed rate mortgages payable	3.54%	198,608	200,793
Total principal		3,414,508	3,459,093
Unamortized debt issuance costs and debt premium, net		(9,406)	(10,006)
Total debt		\$ 3,405,102	\$ 3,449,087

(1) Represents the effective interest rate as of December 31, 2025. Effective interest rate incorporates the stated rate plus the impact of interest rate cash flow hedges and discount and premium amortization, if applicable. For the revolving line of credit, the effective interest rate excludes fees for unused borrowings.

Credit Facility

On January 3, 2023, the operating partnership, as borrower, the Company, and certain of the operating partnership's subsidiaries, as subsidiary guarantors, entered into a third amended and restated credit agreement with KeyBank National Association, as administrative agent, and a syndicated group of lenders party thereto. As of December 31, 2025, the Company's unsecured credit facility provided for total borrowing capacity of \$1.355 billion (the "credit facility") consisting of the following components: (i) a revolving line of credit (the "Revolver") which provides for a total borrowing commitment up to \$950.0 million, under which the Company may borrow, repay and re-borrow amounts, (ii) a \$275.0 million tranche D term loan facility (the "Term Loan D") and (iii) a \$130.0 million tranche E term loan facility (the "Term Loan E"). During the year ended December 31, 2024, the Company repaid the remaining \$145.0 million of the tranche B term loan facility (the "Term Loan B") and the \$325.0 million tranche C term loan facility (the "Term Loan C"). As of December 31, 2025, the Company had an expansion option under the credit facility, which, if exercised in full, would provide for a total credit facility of \$1.900 billion.

The Revolver matures in January 2027; provided that the Company may elect up to two times to extend the maturity to January 2028 by paying an extension fee of 0.0625% of the total borrowing commitment thereunder at the time of extension and meeting other customary conditions with respect to compliance. The Term Loan D matures in July 2026 and the Term Loan E matures in March 2027. The amended credit facility is not subject to any scheduled reduction or amortization payments prior to maturity.

Interest rates applicable to loans under the credit facility are, as elected by the Company at the beginning of any applicable interest period, determined based on (i) a 1, 3 or 6 month Term SOFR period ("Term SOFR Loans") plus an applicable margin, (ii) an adjusted daily simple SOFR rate ("Daily Simple SOFR Loans", and together with Term SOFR Loans, "SOFR Loans") plus an applicable margin, or (iii) a base rate determined by the greatest of the Key Bank prime rate, the federal funds rate plus 0.50%, one month Term SOFR plus 1.00%, and 1.00% ("base rate loans"), plus an applicable margin. The applicable margins for the credit facility are leverage based and range from 1.10% to 1.80% for SOFR Loans and 0.10% to 0.80% for base rate loans; provided that after such time as the Company achieves an investment grade rating as defined in the credit facility, the Company may elect (but is not required to elect) (a "credit rating pricing election") that the credit facility be subject to applicable margins ranging from 0.725% to 1.65% for SOFR Loans and 0.00% to 0.65% for base rate loans. The Company is also required to pay usage based fees ranging from 0.15% to 0.20% with respect to the unused portion of the Revolver; provided that if the Company makes a credit rating pricing election, the Company will be required to pay rating based fees ranging from 0.125% to 0.300% with respect to the entire Revolver in lieu of any usage based fees.

The Company has entered into interest rate swap agreements which fix the interest rates through maturity for Term Loan D and Term Loan E. As of December 31, 2025, Term Loan D and Term Loan E had effective interest rates of 4.01% and 4.92% respectively.

As of December 31, 2025, the Company had outstanding letters of credit totaling \$7.0 million and would have had the capacity to borrow remaining Revolver commitments of \$542.1 million while remaining in compliance with the credit facility's financial covenants described in the following paragraph.

The Company is required to comply with the following financial covenants under the credit facility:

- Maximum total leverage ratio not to exceed 60%, provided, however, the Company is permitted to maintain a ratio of up to 65% up to two (2) consecutive fiscal quarters immediately following the quarter in which a material acquisition (as defined in the credit facility) occurs
- Minimum fixed charge coverage ratio of at least 1.5x
- Maximum secured indebtedness not to exceed 40% of gross asset value
- Maximum unsecured debt to unencumbered asset value ratio not to exceed 60%, provided, however, the Company shall be permitted to maintain a ratio of up to 65% up to two (2) consecutive fiscal quarters immediately following the quarter in which a material acquisition (as defined in the credit facility) occurs
- Unencumbered adjusted net operating income to unsecured interest expense of at least 2.0x

In addition, the terms of the credit facility contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions. The Company is required to comply with the same financial covenants under the 2028 Term Loan Facility, the April 2029 Term Loan Facility, the June 2029 Term Loan Facility and the Senior Unsecured Notes (as defined below) as it does with the credit facility. At December 31, 2025, the Company was in compliance with all such covenants.

2028 Term Loan Facility

On December 21, 2018, the Company entered into a credit agreement with Huntington National Bank to make available a term loan facility that matures in December 2028 (the "2028 Term Loan Facility") in an aggregate amount of \$75.0 million. The entire outstanding principal amount of, and all accrued but unpaid interest, is due on the maturity date. The Company has an expansion option under the 2028 Term Loan Facility, which, if exercised in full, would provide for a total 2028 Term Loan Facility in an aggregate amount of \$125.0 million.

Interest rates applicable to loans under the 2028 Term Loan Facility are payable during such periods as such loans are SOFR loans, at the applicable SOFR based on a 1, 3 or 6 month Term SOFR period (as elected by the Company at the beginning of any applicable interest period) plus an applicable margin, and during the period that such loans are base rate loans, at the base rate under the 2028 Term Loan Facility in effect from time to time plus an applicable margin. The base rate under the 2028 Term Loan Facility is equal to the greatest of the Huntington National Bank prime rate, the federal funds rate plus 0.50% or one month Term SOFR plus 1.00%. The applicable margin for the 2028 Term Loan Facility is leverage-based and ranges from 1.10% to 1.55% for SOFR loans and 0.10% to 0.55% for base rate loans; provided that after such time as the Company achieves an investment grade rating from at least two rating agencies, the Company may elect (but is not required to elect) that the 2028 Term Loan Facility is subject to the rating based on applicable margins ranging from 0.80% to 1.60% for SOFR Loans and 0.00% to 0.60% for base rate loans.

On January 2, 2019, the Company also entered into an interest rate swap agreement with a notional amount of \$75.0 million that matures in December 2028 fixing the interest rate of the 2028 Term Loan Facility at an effective interest rate of 4.17%.

The Company is required to comply with the same financial covenants under the 2028 Term Loan Facility as it is with the credit facility. In addition, the terms of the 2028 Term Loan Facility contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

April 2029 Term Loan Facility

On April 24, 2019, the Company entered into a credit agreement with BMO Harris Bank N.A. to make available an unsecured term loan facility that matures in April 2029 (the "April 2029 Term Loan Facility") in an aggregate amount of \$100.0 million. The entire outstanding principal amount of, and all accrued but unpaid interest, is due on the maturity date.

Interest rates applicable to loans under the April 2029 Term Loan Facility are payable during such periods as such loans are SOFR loans, at the applicable SOFR based on a 1, 3 or 6 month Term SOFR period (as elected by the Company at the beginning of any applicable interest period) plus an applicable margin, and during the period that such loans are base rate loans, at the base rate under the April 2029 Term Loan Facility in effect from time to time plus an applicable margin. The base rate under the April 2029 Term Loan Facility is equal to the greatest of the BMO Harris Bank prime rate, the federal funds rate plus 0.50% or one month Term SOFR plus 1.00%. The applicable margin for the April 2029 Term Loan Facility is leverage-based and ranges from 1.10% to 1.55% for SOFR loans and 0.10% to 0.55% for base rate loans; provided that after such time as the Company achieves an investment grade rating from at least two rating agencies, the Company may elect (but is not required to elect) that the 2029 Term Loan Facility be subject to rating-based margins ranging from 0.80% to 1.60% for SOFR Loans and 0.00% to 0.60% for base rate loans.

On April 24, 2019, the Company also entered into an interest rate swap agreement with a notional amount of \$100.0 million that matures in April 2029 fixing the interest rate of the April 2029 Term Loan Facility at an effective interest rate of 3.77%.

The Company is required to comply with the same financial covenants under the April 2029 Term Loan Facility as it is with the credit facility and the 2028 Term Loan Facility. In addition, the terms of the April 2029 Term Loan Facility contain customary affirmative and negative covenants that are consistent with those contained in the 2028 Term Loan Facility, and, among other things, limit the Company's ability to make distributions, make certain investments, incur debt, incur liens and enter into certain transactions.

June 2029 Term Loan Facility

On June 24, 2022, the Company entered into a credit agreement with a syndicated group of lenders to make available a term loan facility that matures in June 2029 in an aggregate amount of \$285.0 million, the entire amount of which was drawn on June 24, 2022. The outstanding principal amount, and all accrued but unpaid interest, is due on the maturity date. The June 2029 Term Loan Facility provides for an expansion of up to \$15.0 million for a total amount of up to \$300.0 million.

Interest rates applicable to loans under the June 2029 Term Loan Facility are payable monthly in arrears on the first day of each month at either a base rate plus applicable margin or Term SOFR plus applicable margin. The base rate is the greater of (i) prime rate, (ii) 0.50% plus the Federal Funds Effective Rate, and (iii) 1.0% plus the adjusted term secured overnight financing rate ("SOFR"). The applicable margin for the June 2029 Term Loan Facility is leverage and credit rating-based and ranges from 1.10% to 1.55% for SOFR based loans and 0.10% to 0.55% for base rate loans; provided that after such time as the Company achieves an investment grade rating from at least two rating agencies, the Company may elect (but is not required to elect) that the June 2029 Term Loan Facility be subject to rating-based margins ranging from 0.80% to 1.60% for SOFR based loans and 0.00% to 0.60% for base rate loans.

The Company is required to comply with the same financial covenants under the June 2029 Term Loan Facility as it does with the credit facility, the April 2029 Term Loan Facility, and the 2028 Term Loan Facility. In addition, the terms of the June 2029 Term Loan Facility contain customary affirmative and negative covenants that are consistent with those contained in the credit facility, the April 2029 Term Loan Facility and the 2028 Term Loan Facility, and, among other things, limit the Company's ability to make distributions, make certain investments, incur debt, incur liens and enter into certain transactions.

On December 1, 2022, the Company entered into an interest rate swap agreement with a notional amount of \$285.0 million that matures in June 2029 fixing the interest rate of the June 2029 Term Loan Facility at an effective interest rate of 5.07%.

2029 and August 2031 Senior Unsecured Notes

On August 30, 2019, the operating partnership issued \$100.0 million of 3.98% senior unsecured notes due August 30, 2029 (the "2029 Notes") and \$50.0 million of 4.08% senior unsecured notes due August 30, 2031 (the "August 2031 Notes") in a private placement to certain institutional accredited investors. The 2029 Notes and August 2031 Notes are governed by a Note Purchase Agreement, dated July 30, 2019 (the "2019 Note Purchase Agreement"), by and among the operating partnership as issuer, the Company, and the purchasers of senior unsecured notes.

Interest is payable semiannually, on August 30th and February 28th of each year, commencing on February 28, 2020. The 2029 Notes and August 2031 Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The 2029 Notes and August 2031 Notes rank pari passu with the credit facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, June 2029 Term Loan Facility and the rest of the Senior Unsecured Notes (defined as the May 2026 Notes (defined below), October 2026 Notes (defined below), July 2028 Notes (defined below), September 2028 Notes (defined below), October 2028 Notes (defined below), 2029 Notes, August 2030 Notes (defined below), October 2030 Notes (defined below), November 2030 Notes (defined below), May 2031 Notes (defined below), August 2031 Notes, September 2031 Notes (defined below), November 2031 Notes (defined below), August 2032 Notes (defined below), November 2032 Notes (defined below), May 2033 Notes (defined below), October 2033 Notes (defined below), November 2033 Notes (defined below), 2034 Notes (defined below) and 2036 Notes (defined below)). The 2019 Note Purchase Agreement contains financial covenants that are substantially similar to those described under the heading "Credit Facility" above. In addition, the terms of the 2019 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

August 2030 and August 2032 Senior Unsecured Notes

On October 22, 2020, the operating partnership issued \$150.0 million of 2.99% senior unsecured notes due August 5, 2030 (the "August 2030 Notes") and \$100.0 million of 3.09% senior unsecured notes due August 5, 2032 (the "August 2032 Notes") in a private placement to certain institutional investors. The August 2030 Notes and August 2032 Notes are governed by a Note Purchase Agreement dated August 4, 2020 (the "2020 Note Purchase Agreement"), by and among the operating partnership as issuer, the Company, and the purchasers of the senior unsecured notes.

Interest is payable semiannually, on August 30th and February 28th of each year, commencing on February 28, 2021. The August 2030 Notes and August 2032 Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The August 2030 Notes and August 2032 Notes rank pari passu with the credit facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, June 2029 Term Loan Facility and the rest of the Senior Unsecured Notes. The 2020 Note Purchase Agreement contains financial covenants that are substantially similar to those of the Company's credit facility. In addition, the terms of the 2020 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

May 2026, May 2031 and May 2033 Senior Unsecured Notes

On May 3, 2021, the operating partnership as issuer, and the Company, entered into a Note Purchase Agreement (the "May 2021 Note Purchase Agreement") which provides for the private placement of \$35.0 million of 2.16% senior unsecured notes due May 4, 2026 (the "May 2026 Notes"), \$90.0 million of 3.00% senior unsecured notes due May 4, 2031 (the "May 2031 Notes") and \$55.0 million of 3.10% senior unsecured notes due May 4, 2033 (the "May 2033 Notes" and together with the May 2026 Notes and May 2031 Notes, the "May 2021 Senior Unsecured Notes") to certain institutional investors. The May 2021 Senior Unsecured Notes are governed by the May 2021 Note Purchase Agreement. On May 26, 2021 the operating partnership issued the May 2033 Notes and on July 26, 2021 the operating partnership issued the May 2026 Notes and the May 2031 Notes.

Interest is paid semiannually, on May 31st and November 30th of each year, commencing on November 30, 2021. The May 2021 Senior Unsecured Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The May 2021 Senior Unsecured Notes rank pari passu with the credit facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, June 2029 Term Loan Facility and the rest of the Senior Unsecured Notes. The May 2021 Note Purchase Agreement contains financial covenants that are substantially similar to those of the Company's credit facility. In addition, the terms of the May 2021 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

November 2030, November 2031, November 2033 and 2036 Senior Unsecured Notes

On November 9, 2021, the operating partnership as issuer, and the Company, entered into a Note Purchase Agreement (the "November 2021 Note Purchase Agreement") which provides for the private placement of \$75.0 million of 2.72% senior unsecured notes due November 30, 2030 (the "November 2030 Notes"), \$175.0 million of 2.81% senior unsecured notes due November 30, 2031 (the "November 2031 Notes"), \$125.0 million of 2.96% senior unsecured notes due November 30, 2033 (the "November 2033 Notes") and \$75.0 million of 3.06% senior unsecured notes due November 30, 2036 (the "2036 Notes" and together with the November 2030 Notes, November 2031 Notes and November 2033 Notes, the "November 2021 Senior Unsecured Notes") to certain institutional investors. The November 2021 Senior Unsecured Notes are governed by the November 2021 Note Purchase Agreement. On December 14, 2021, the operating partnership issued the November 2030 Notes, November 2031 Notes and the 2036 Notes. On January 28, 2022, the operating partnership issued the November 2033 Notes.

Interest is paid semiannually, on May 30th and November 30th of each year, commencing on May 30, 2022. The November 2021 Senior Unsecured Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The November 2021 Senior Unsecured Notes rank pari passu with the credit facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, June 2029 Term Loan Facility and the rest of the Senior Unsecured Notes. The November 2021 Note Purchase Agreement contains financial covenants that are substantially similar to those of the Company's credit facility. In addition, the terms of the November 2021 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

November 2032 Senior Unsecured Notes

On August 30, 2022, the operating partnership as issuer, and the Company, entered into a Note Purchase Agreement (the "August 2022 Note Purchase Agreement") which provides for the private placement of \$200.0 million of 5.06% senior unsecured notes due November 16, 2032 (the "November 2032 Notes") to certain institutional investors. The November 2032 Notes are governed by the August 2022 Note Purchase Agreement. On September 28, 2022 the operating partnership issued the November 2032 Notes.

Interest is paid semiannually, on May 16th and November 16th of each year, commencing on November 16, 2022. The November 2032 Senior Unsecured Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The November 2032 Senior Unsecured Notes rank pari passu with the credit facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, June 2029 Term Loan Facility and the rest of the Senior Unsecured Notes. The August 2022 Note Purchase Agreement contains financial covenants that are substantially similar to those of the Company's credit facility. In addition, the terms of the August 2022 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

July 2028 Senior Unsecured Notes

On April 27, 2023, the operating partnership, as issuer, and the Company entered into a Note Purchase Agreement (the "April 2023 Note Purchase Agreement") which provides for the private placement of \$120.0 million of 5.61% senior unsecured notes due July 5, 2028 (the "July 2028 Notes") to certain institutional investors. The July 2028 Notes have an effective interest rate of 5.75% after taking into account the effect of interest rate swaps. On April 27, 2023, the operating partnership issued the July 2028 Notes.

Interest is paid semiannually, on January 5th and July 5th of each year, commencing on January 5, 2024. The July 2028 Senior Unsecured Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The July 2028 Senior Unsecured Notes rank pari passu with the credit facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, June 2029 Term Loan Facility and the rest of the Senior Unsecured Notes. The April 2023 Note Purchase Agreement contains financial covenants that are substantially similar to those of the Company's credit facility. In addition, the terms of the April 2023 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

October 2026, October 2028, October 2030 and October 2033 Senior Unsecured Notes

On October 5, 2023, the operating partnership as issuer, and the Company, entered into a Note Purchase Agreement (the "October 2023 Note Purchase Agreement") which provided for the private placement of \$65.0 million of 6.46% senior unsecured notes due October 5, 2026 (the "October 2026 Notes"), \$100.0 million of 6.55% senior unsecured notes due October 5, 2028 (the "October 2028 Notes"), \$35.0 million of 6.66% senior unsecured notes due October 5, 2030 (the "October 2030 Notes") and \$50.0 million of 6.73% senior unsecured notes due October 5, 2033 (the "October 2033 Notes" and together with the October 2026, October 2028 and October 2030, the "October 2023 Senior Unsecured Notes") to certain institutional investors. The October 2023 Senior Unsecured Notes are governed by the October 2023 Note Purchase Agreement. On October 5, 2023, the operating partnership issued the October 2023 Senior Unsecured Notes.

Interest is paid semiannually, on April 5th and October 5th of each year, commencing on April 5, 2024. The Senior Unsecured Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The October 2023 Senior Unsecured Notes rank pari passu with the credit facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, June 2029 Term Loan Facility and the rest of the Senior Unsecured Notes. The October 2023 Note Purchase Agreement contains financial covenants that are substantially similar to those of the Company's credit facility. In addition, the terms of the October 2023 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make certain distributions or certain investments, incur debt, incur liens and enter into certain transactions.

September 2028, September 2031 and 2034 Senior Unsecured Notes

On September 5, 2024, the operating partnership, as issuer, and the Company entered into a Note Purchase Agreement (the "September 2024 Note Purchase Agreement") which provides for the private placement of \$75.0 million of 5.40% senior unsecured notes due September 5, 2028 (the "September 2028 Notes"), \$125.0 million of 5.55% senior unsecured notes due September 5, 2031 (the "September 2031 Notes"), and \$150.0 million of 5.74% senior unsecured notes due September 5, 2034 (the "2034 Notes" and together with the September 2028 Notes and September 2031 Notes, the "September 2024 Senior Unsecured Notes") to certain institutional investors. The September 2024 Senior Unsecured Notes are governed by the September 2024 Note Purchase Agreement. On September 5, 2024, the operating partnership issued the September 2024 Senior Unsecured Notes.

Interest is paid semiannually, on September 5th and March 5th of each year, commencing on March 5, 2025. The Senior Unsecured Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The September 2024 Senior Unsecured Notes rank pari passu with the credit facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, June 2029 Term Loan Facility and the rest of the Senior Unsecured Notes. The September 2024 Note Purchase Agreement contains financial covenants that are substantially similar to those of the Company's credit facility. In addition, the terms of the September 2024 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make certain distributions or certain investments, incur debt, incur liens and enter into certain transactions.

Fixed Rate Mortgages Payable

Fixed rate mortgages have scheduled maturities at various dates through October 2031, and have effective interest rates that range from 2.77% to 4.14%. Principal and interest are generally payable monthly or in monthly interest-only payments with balloon payments due at maturity.

Future Debt Maturities

Based on existing debt agreements in effect as of December 31, 2025, the scheduled principal and maturity payments for the Company's outstanding borrowings are presented in the table below (dollars in thousands):

Year Ending December 31,	Scheduled Principal and Maturity Payments	Premium Amortization and Unamortized Debt Issuance Costs	Total
2026	\$ 377,322	\$ (2,891)	\$ 374,431
2027	618,269	(2,236)	616,033
2028	460,624	(1,939)	458,685
2029	487,789	(844)	486,945
2030	262,964	(376)	262,588
Thereafter	1,207,540	(1,120)	1,206,420
	<u>\$ 3,414,508</u>	<u>\$ (9,406)</u>	<u>\$ 3,405,102</u>

9. EQUITY-BASED AWARDS

The Company grants awards in the form of LTIP units and restricted common shares to provide equity based incentive compensation to members of its senior management team, independent trustees, advisers, consultants, other personnel, and, previously, as consideration for self storage property acquisitions.

LTIP units were first granted under the 2013 Long-Term Incentive Plan (the "2013 Plan"), which authorized up to 2.5 million LTIP units for issuance. In connection with the Company's initial public offering, the Company terminated the 2013 Plan but the awards granted thereunder remained outstanding after its termination. Restricted common shares were first granted under the 2015 National Storage Affiliates Trust Equity Incentive Plan (the "2015 Plan"), which authorized the Company's compensation, nominating, and corporate governance committee to grant share options, restricted common shares, phantom shares, dividend equivalent rights, LTIP units and other restricted limited partnership units issued by its operating partnership and other equity-based awards up to an aggregate of 5% of the common shares issued and outstanding from time to time on a fully diluted basis (assuming, if applicable, the exercise of all outstanding options and the conversion of all warrants and convertible securities, including OP units and LTIP units, into common shares). The Company terminated the 2015 Plan but the awards granted thereunder remain outstanding after its termination.

On May 13, 2024, the National Storage Affiliates Trust 2024 Equity Incentive Plan (the "2024 Plan") was approved by the shareholders, which authorizes the Company's compensation, nominating, and corporate governance committee to grant options, share appreciation rights, restricted shares, restricted share units, phantom shares, dividend equivalent rights, restricted long-term incentive plan units, cash-based awards, other restricted limited partnership units issued by its operating partnership and other equity-based compensation. A total of 3,250,000 Company common shares are reserved for grant under the 2024 Plan and a maximum of 3,250,000 Common Shares may be issued (or deemed issued) under the 2024 Plan. The 2024 Plan will expire on May 13, 2034, provided, however, that the Board may terminate the 2024 Plan at any time prior to that date.

As of December 31, 2025, the Company did not have outstanding under its equity compensation plan, any options, warrants or rights to purchase the Company's common shares.

LTIP Units

Through December 31, 2025, an aggregate of 2,474,710 LTIP units have been issued under the 2013 Plan, 1,830,474 LTIP units have been issued under the 2015 Plan, 459,171 LTIP units have been issued under the 2024 Plan, and 373,353 LTIP units have been issued under the LP Agreement. Some of the granted LTIP units vested immediately or upon completion of the Company's initial public offering. Others vest along a schedule at certain times through March 1, 2028.

Compensatory Grants

The Company grants two types of compensatory LTIP units, time-based LTIP unit awards that are subject to time-based vesting typically over a period of one to four years from the grant date, so long as such person remains an employee or trustee, and performance-based LTIP unit awards, which are designed to align the interests of the Company's executive officers with those of the Company's shareholders in a pay-for-performance structure. The performance-based LTIP unit awards vest contingent upon the achievement of performance criteria measured over a period of three years from the grant date, which is based on the Company's total shareholder return ("TSR") relative to the TSR of the companies in the Morgan Stanley Capital International US REIT Index and the Company's TSR relative to the three year cumulative weighted average TSR of its peers in the self storage industry. The value of the performance-based LTIP unit awards takes into consideration the probability that the awards will ultimately vest; therefore previously recorded compensation expense is not adjusted in the event that the performance criteria is not achieved.

Compensation expense related to compensatory LTIP units granted to members of the Company's senior management team, the Company's independent trustees, advisers, consultants and other personnel is included in general and administrative expense in the accompanying consolidated statements of operations. Total compensation cost recognized for the compensatory LTIP unit awards was \$11.8 million, \$7.9 million and \$6.3 million for the years ended December 31, 2025, 2024 and 2023, respectively. At December 31, 2025, total unvested compensation cost not yet recognized was \$8.5 million. The Company expects to recognize this compensation cost over a period of approximately 2.2 years. If the grantee has a termination of service for any reason during the vesting period, the unvested LTIP units will be forfeited subject to certain limited exceptions.

Time-based LTIP unit awards are granted with a fair value equal to the closing market price of the Company's common shares on the date of grant. The following table summarizes activity for the time-based LTIP unit awards, including the time-based portion of the special one-time transaction LTIP Units issued in connection with the completion of the Company's previously disclosed internalization of its PRO structure, as described below, for the years ended December 31, 2025, 2024 and 2023:

	Time-Based LTIP Unit Awards					
	2025		2024		2023	
	Number of LTIP units	Weighted Average Grant-Date Fair Value	Number of LTIP units	Weighted Average Grant-Date Fair Value	Number of LTIP units	Weighted Average Grant-Date Fair Value
Outstanding unvested at beginning of year	242,262	\$ 37.39	177,799	\$ 41.07	132,414	\$ 48.35
Granted	119,395	36.74	166,526	40.80	129,933	39.55
Vested	(108,166)	41.39	(97,482)	41.21	(84,548)	45.39
Forfeited	—	—	(4,581)	37.61	—	—
Unvested at end of year	253,491	\$ 38.86	242,262	\$ 37.39	177,799	\$ 41.07

The aggregate weighted average grant-date fair value of the time-based LTIP unit awards that vested during the years ended December 31, 2025, 2024 and 2023 was \$4.5 million, \$4.0 million and \$3.8 million, respectively.

The following table summarizes activity for the performance-based LTIP unit awards granted during the year ended December 31, 2025, 2024 and 2023, including the minimum, target and maximum number of LTIP units that may be earned upon the achievement of the performance criteria measured over the period of three years from the grant date.

	Performance-Based LTIP Unit Awards			
	Minimum	Target	Maximum	Weighted Average Grant-Date Fair Value
Outstanding unvested at December 31, 2022	—	143,474	286,936	\$ 44.99
Granted	—	74,162	148,324	42.28
Vested	—	(21,916)	(43,832)	19.27
Forfeited	—	(31,923)	(63,835)	16.85
Outstanding unvested at December 31, 2023	—	163,797	327,593	\$ 23.42
Granted	—	70,183	140,365	48.80
Vested	—	(29,664)	(44,134)	22.93
Forfeited	—	(27,982)	(71,156)	19.98
Outstanding unvested at December 31, 2024	—	176,334	352,668	\$ 24.57
Granted	—	80,404	160,808	22.19
Vested	—	—	—	—
Forfeited	—	(40,114)	(80,228)	30.83
Outstanding unvested at December 31, 2025	—	216,624	433,248	\$ 22.53

The aggregate weighted average grant-date fair value of the performance-based LTIP unit awards that vested during the year ended December 31, 2025, 2024 and 2023 was \$0, \$1.0 million and \$0.5 million, respectively. The fair value of the performance-based LTIP unit awards, which have a market condition, is estimated on the date of grant using a Monte Carlo simulation. The simulation requires assumptions for expected volatility, risk-free rate of return, and dividend yield. The following table summarizes the assumptions used to value the performance-based LTIP unit awards granted during the years ended December 31, 2025, 2024 and 2023:

	2025	2024	2023
Risk-free interest rate	4.49 %	4.15 %	4.22 %
Dividend yield	6.01 %	5.40 %	6.09 %
Expected volatility	30.19 %	27.91 %	35.39 %

Internalization Award Grants

On December 2, 2024, the Company granted 130,703 special one-time transaction LTIP Units to certain officers in connection with the completion of the Company's previously disclosed internalization of its PRO structure. Compensation expense related to these awards is included in acquisition and integration costs and general and administrative expense in the accompanying consolidated statements of operations. Total compensation cost recognized for these LTIP unit awards was \$4.2 million and \$0.4 million for the years ended December 31, 2025 and 2024. These LTIP Units had a weighted average grant-date fair value of \$43.13 based on the closing share price of the Company's common shares on November 15, 2024. 60% of each award is comprised of performance-based LTIP units, which are set to vest on December 2, 2025, upon the satisfaction of the following metrics, with one-third of the performance-based LTIP Units associated with each metric: (1) achievement of certain predetermined annualized recurring general and administrative expenses savings, (2) migration of certain properties managed by the Company's former PROs onto the Company's management platforms by no later than June 30, 2025, and (3) successful completion of the internalization, subject to the conditions set forth in the LTIP unit award agreements for each officer. 40% of each award is comprised of time-based LTIP units, which will vest on December 2, 2026, subject to the conditions set forth in the LTIP unit award agreements for each officer. These time-based LTIP units are included in the table summarizing activity for the time-based LTIP unit awards above. As of December 31, 2025, all performance-based LTIP units associated with these awards have vested. The aggregate weighted average grant-date fair value of all performance-based LTIP units associated with these awards that vested during the year ended December 31, 2025 was \$3.4 million.

Acquisition Consideration Grants

On December 31, 2013, the Company granted 1,683,560 LTIP units under the 2013 Plan and on January 23, 2020 the Company granted 28,894 LTIP units under the LP Agreement as part of the consideration for self storage property acquisitions and contributions. The following table summarizes activity for acquisition grants during the years ended December 31, 2025, 2024 and 2023:

	Total LTIP units
Total unvested units, December 31, 2022	252,894
Units vested in 2023 related to properties contributed or sourced by PROs	(15,600)
Units forfeited in 2022	(28,894)
Total unvested units, December 31, 2023	208,400
Units vested in 2024	—
Units forfeited in 2024	(208,400)
Total unvested units, December 31, 2024	—
Units vested in 2025	—
Units forfeited in 2025	—
Total unvested units, December 31, 2025	—

As of December 31, 2025, no unvested LTIP units remain that are tied to the contribution or sourcing of additional self storage properties.

Restricted Common Shares

Through December 31, 2025, an aggregate of 155,610 restricted common shares have been issued under the 2015 Plan and 17,495 restricted common shares have been issued under the 2024 Plan. These restricted common shares vest over a period of approximately 2.7 years. Restricted common shares are granted with a fair value equal to the closing market price of the Company's common shares on the date of grant.

The following table summarizes activity for restricted common shares for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,					
	2025		2024		2023	
	Number of Restricted Common Shares	Weighted Average Grant-Date Fair Value	Number of Restricted Common Shares	Weighted Average Grant-Date Fair Value	Number of Restricted Common Shares	Weighted Average Grant-Date Fair Value
Outstanding at beginning of year	18,865	\$ 42.30	21,402	\$ 46.65	25,435	\$ 48.90
Granted	16,968	38.02	9,413	37.11	12,856	42.46
Vested	(8,933)	44.36	(10,001)	46.68	(12,011)	45.44
Forfeited	(3,956)	39.22	(1,949)	43.10	(4,878)	47.41
Unvested at end of year	22,944	\$ 38.86	18,865	\$ 42.30	21,402	\$ 46.65

The aggregate weighted average grant-date fair value of restricted common shares that vested during the years ended December 31, 2025, 2024 and 2023 was \$0.4 million, \$0.5 million and \$0.5 million respectively. Total compensation cost recognized for restricted common shares during the years ended December 31, 2025, 2024 and 2023 was \$0.4 million, \$0.4 million and \$0.4 million, respectively. At December 31, 2025, total unvested compensation cost not yet recognized was \$0.5 million. The Company expects to recognize this compensation cost over a period of approximately 2.7 years. If the grantee has a termination of service for any reason during the vesting period, the unvested restricted common shares will be forfeited. Compensation expense related to restricted common shares is included in general and administrative expense in the accompanying consolidated statements of operations.

10. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per common share for the years ended December 31, 2025, 2024 and 2023 (in thousands, except per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Earnings per common share - basic and diluted			
Numerator			
Net income	\$ 116,274	\$ 183,270	\$ 236,988
Net income attributable to noncontrolling interests	(42,490)	(71,752)	(80,319)
Net income attributable to National Storage Affiliates Trust	73,784	111,518	156,669
Distributions to preferred shareholders	(20,462)	(20,445)	(19,019)
Distributed and undistributed earnings allocated to participating securities	(55)	(45)	(57)
Net income attributable to common shareholders - basic	53,267	91,028	137,593
Effect of assumed conversion of dilutive securities	—	—	78,196
Net income attributable to common shareholders - diluted	<u>\$ 53,267</u>	<u>\$ 91,028</u>	<u>\$ 215,789</u>
Denominator			
Weighted average shares outstanding - basic	76,638	76,844	86,846
Effect of dilutive securities:			
Weighted average OP units outstanding	—	—	38,302
Weighted average DownREIT OP unit equivalents outstanding	—	—	2,120
Weighted average LTIP units outstanding	—	—	60
Weighted average subordinated performance units and DownREIT subordinated performance unit equivalents	—	—	18,695
Weighted average shares outstanding - diluted	<u>76,638</u>	<u>76,844</u>	<u>146,023</u>
Earnings per share - basic	<u>\$ 0.69</u>	<u>\$ 1.18</u>	<u>\$ 1.58</u>
Earnings per share - diluted	<u>\$ 0.69</u>	<u>\$ 1.18</u>	<u>\$ 1.48</u>
Dividends declared per common share	<u>\$ 2.28</u>	<u>\$ 2.25</u>	<u>\$ 2.23</u>

Outstanding equity interests of the Company's operating partnership and DownREIT partnerships are considered potential common shares for purposes of calculating diluted earnings per share as the unitholders may, through the exercise of redemption rights, obtain common shares, subject to various restrictions. Basic earnings per share is calculated based on the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated by further adjusting for the dilutive impact using the treasury stock method for unvested LTIP units subject to a service condition outstanding during the period and the if-converted method for any convertible securities outstanding during the period.

Generally, following certain lock-out periods, OP units in the Company's operating partnership are redeemable for cash or, at the Company's option, exchangeable for common shares on a one-for-one basis, subject to certain adjustments and DownREIT OP units are redeemable for cash or, at the Company's option, exchangeable for OP units in its 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 OP units on a one-for-one basis, which are then exchangeable for common shares as described above. Certain LTIP units vested prior to or upon the completion of the Company's initial public offering and certain LTIP units have vested upon the satisfaction of a service or market condition or will vest upon the satisfaction of future service and market conditions. Vested LTIP units and unvested LTIP units that vest based on a service or market condition are allocated income or loss in a similar manner as OP units. Unvested LTIP units subject to a service or market condition are evaluated for dilution using the treasury stock method. For the year ended December 31, 2025, 686,739 unvested LTIP units that vest based on a service or market condition are excluded from the calculation of diluted earnings per share as they are not dilutive to earnings per share.

Effective as of July 1, 2024, in connection with the internalization of the PRO structure, all outstanding subordinated performance units and DownREIT subordinated performance units were converted into OP units and DownREIT OP units, respectively. For periods in which the subordinated performance units were outstanding, the Company calculated the potentially dilutive impact of such units by assuming a hypothetical conversion into OP units and DownREIT OP units and considering the GAAP income that was allocated to such units.

For the years ended December 31, 2025 and 2024, potential common shares totaling 57.8 million and 58.2 million, respectively, related to OP units, DownREIT OP units, subordinated performance units, DownREIT subordinated performance units and vested LTIP units have been excluded from the calculation of diluted earnings per share as they are not dilutive to earnings per share.

Participating securities, which consist of unvested restricted common shares, receive dividends equal to those received by common shares. The effect of participating securities for the periods presented above is calculated using the two-class method of allocating distributed and undistributed earnings.

11. RELATED PARTY TRANSACTIONS

Effective July 1, 2024, in connection with the internalization of the PRO structure, the Company purchased the PROs' management contracts. As of December 31, 2025, substantially all of these operations have transitioned to the Company.

Supervisory and Administrative Fees

In connection with the internalization of the PRO structure, the Company entered into new asset management agreements with certain of its former PROs to continue to provide leasing, operating, supervisory and administrative services for certain self storage properties on a transitional basis. These new asset management agreements generally provide for fees ranging from 4.5% to 5.5% of gross revenue for such managed self storage properties. Under the new asset management agreements with former PROs, during the years end December 31, 2025 and 2024, the Company incurred \$5.2 million and \$5.4 million for supervisory and administrative fees. Supervisory and administrative fees are included in general and administrative expenses in the accompanying consolidated statements of operations. From January 1, 2024 through June 30, 2024, the Company incurred \$10.2 million for supervisory and administrative fees to its former PROs pursuant to their prior respective management contracts.

Payroll Services

For the self storage properties that were managed by the Company's former PROs, and pursuant to their respective management contracts and new asset management agreements, the employees responsible for operations were employees of the Company's former PROs who charged the Company for the costs associated with the respective employees. For the years end December 31, 2025 and 2024, the Company incurred \$6.6 million and \$7.8 million, respectively, for payroll and related costs reimbursable to these former PROs under the new asset management agreements. Such costs are included in property operating expenses in the accompanying consolidated statements of operations. From January 1, 2024 through June 30, 2024, the Company incurred \$13.7 million for payroll and related costs reimbursable to its former PROs under the prior asset management agreements.

Due Diligence Costs

During the years ended December 31, 2025, 2024 and 2023, the Company incurred \$0, \$0 and \$25,000, respectively, of expenses payable to certain of the Company's former PROs related to self storage property acquisitions sourced by the Company's former PROs. These expenses, which were based on the volume of transactions sourced by the Company's former PROs, were intended to reimburse the Company's former PROs for due diligence costs incurred in the sourcing and underwriting process. For the years ended December 31, 2025, 2024 and 2023 these due diligence costs were capitalized as part of the basis of the acquired self storage properties.

Internalization of PRO Structure

In connection with the internalization of the PRO structure, effective July 1, 2024, a company owned and controlled by Mark Van Mourick, a former trustee of the Company, received 209,333 OP units with a value of approximately \$8.4 million, along with approximately \$2.9 million in cash. Prior to becoming a trustee of the Company, Warren Allan and a company owned and controlled by Mr. Allan, collectively received 209,333 OP units with a value of approximately \$8.4 million and approximately \$2.9 million in cash. Additionally, Arlen Nordhagen, the vice chairperson of the Company's board of trustees, received 64,887 OP units with a value of approximately \$2.6 million as a result of a noncontrolling investment in one of the Company's former PROs' affiliates.

12. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company is subject to litigation, claims, and assessments that may arise in the ordinary course of its business activities. Such matters include contractual matters, employment related issues, and regulatory proceedings. Although occasional adverse decisions or settlements may occur, the Company believes that the final disposition of such matters will not have a material adverse effect on the Company's financial position, results of operations, or liquidity.

13. LEASES

The Company determines if a contractual arrangement is a lease at inception. As a lessee, the Company has non-cancelable lease agreements for real estate and its corporate office space that are classified as operating leases. The Company's operating leases are included in operating lease right-of-use ("ROU") assets and operating lease liabilities in its consolidated balance sheets. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the Company's operating leases do not provide an implicit rate, and such rate is not readily determinable, the Company used its incremental borrowing rate based on the information available at commencement date in determining the discount rate for the present value of the lease payments. To the extent that the lease agreements provide for fixed increases throughout the term of the lease, the Company recognizes lease expense on a straight-line basis over the expected lease terms.

Real Estate Leasehold Interests

The Company has seven properties that are subject to non-cancelable leasehold interest agreements with remaining lease terms ranging from 9 to 49 years, inclusive of extension options that the Company anticipates exercising. Rent expense under these leasehold interest agreements is included in property operating expenses in the accompanying consolidated statements of operations and amounted to \$1.6 million, \$1.6 million and \$1.6 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Office Leases

The Company has entered into a non-cancelable lease agreement for its corporate office space with a remaining lease term of approximately two years. Rent expense related to this office lease is included in general and administrative expenses in the accompanying consolidated statements of operations and amounted to \$0.5 million, \$0.4 million and \$0.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Solar Panel Leases

During year ended December 31, 2022, the Company entered into non-cancelable lease agreements for solar panels with remaining lease terms of 17 years. Rent expense related to these solar panel leases is included in general and administrative expenses in the accompanying consolidated statements of operations and amounted to \$0.2 million, \$0.2 million and \$0.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The weighted-average remaining lease term and the weighted-average discount rate for the Company's operating leases as of December 31, 2025 are as follows:

	December 31, 2025
Weighted-average remaining lease term	
Real estate leasehold interests	22 years
Office lease	2 years
Solar Panels	17 years
Weighted-average remaining discount rate	
Real estate leasehold interests	4.8 %
Office lease	5.0 %
Solar Panels	4.3 %

As of December 31, 2025, the future minimum lease payments under the Company's operating leases, for which the Company is a lessee, are as follows (dollars in thousands):

Year Ending December 31,	Real Estate Leasehold Interests	Office Lease	Solar Panels	Total
2026	\$ 1,520	\$ 553	\$ 165	\$ 2,238
2027	1,536	510	165	2,211
2028	1,542	—	170	1,712
2029	1,548	—	182	1,730
2030	1,599	—	182	1,781
2031 through 2092	23,466	—	2,645	26,111
Total lease payments	\$ 31,211	\$ 1,063	\$ 3,509	\$ 35,783
Less imputed interest	(12,040)	(49)	(1,074)	(13,163)
Total	\$ 19,171	\$ 1,014	\$ 2,435	\$ 22,620

14. FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The Company sometimes limits its exposure to interest rate fluctuations by entering into interest rate swap agreements. The interest rate swap agreements moderate the Company's exposure to interest rate risk by effectively converting the interest on variable rate debt to a fixed rate. The Company measures its interest rate swap derivatives at fair value on a recurring basis. The effective portion of changes in the fair value of derivatives designated and that qualify as cash flow hedges are recorded in accumulated other comprehensive income (loss) and are subsequently reclassified into earnings in the period that the hedged transaction affects earnings. The ineffective portion of the change in fair value of the derivatives is recognized directly into earnings.

Information regarding the Company's interest rate swaps measured at fair value, which are classified within Level 2 of the GAAP fair value hierarchy, is presented below (dollars in thousands):

	Number of Contracts	Notional Amount	Fair Value	
			Other Assets, net	Interest Rate Swap Liabilities
As of December 31, 2025				
Interest Rate Swaps	10	\$ 860,000	\$ 6,237	\$ 4,052
As of December 31, 2024				
Interest Rate Swaps	12	\$ 1,085,000	\$ 22,596	\$ 471

The following table presents the effect of our derivative instruments on our consolidated financial statements (dollars in thousands):

	Interest Rate Swaps Designated as Cash Flow Hedges
Fair value at December 31, 2023	\$ 26,160
(Gains) and losses on interest rate swaps reclassified into interest expense from accumulated other comprehensive income (loss)	(31,943)
Unrealized gains and realized (losses) on interest rate swaps and forward starting swaps included in accumulated other comprehensive income	27,908
Fair value at December 31, 2024	\$ 22,125
Fair value at December 31, 2024	\$ 22,125
(Gains) and losses on interest rate swaps reclassified into interest expense from accumulated other comprehensive income (loss)	(10,807)
Unrealized gains (losses) and realized (losses) on interest rate swaps and forward starting swaps included in accumulated other comprehensive income (loss)	(9,133)
Fair value at December 31, 2025	\$ 2,185

As of December 31, 2025 and 2024, the Company had outstanding interest rate swaps designated as cash flow hedges with aggregate notional amounts of \$860.0 million and \$1,085.0 million, respectively. As of December 31, 2025, the Company's swaps had a weighted average remaining term of 2.3 years.

In connection with the issuance of fixed rate unsecured notes in the second quarter of 2023, we entered into \$50.0 million of forward starting interest rate swaps on March 16, 2023, and a \$25.0 million forward starting interest rate swap on March 24, 2023, locking the interest rate of compounded SOFR at 3.25% through April 5, 2023. These interest rate swaps have been designated as cash flow hedges. The realized loss of \$1.6 million of the compounded SOFR swaps are included in unrealized and realized gains (loss) on derivative instruments in comprehensive income (loss) and will be reclassified into interest expense over 10 years, which is the term of anticipated unsecured fixed rate debt including any replacement debt thereof. Amounts reported in accumulated other comprehensive (loss) income will be reclassified into interest expense as interest payments are made on the anticipated debt.

The fair value of these swaps are included in other assets and liabilities in the Company's consolidated balance sheets, and the Company recognizes any changes in the fair value as an adjustment of accumulated other comprehensive income (loss) within equity. If the forward rates at December 31, 2025 remain constant, the Company estimates that during the next 12 months, the Company would reclassify into earnings, as a reduction in interest expense, approximately \$1.9 million of the unrealized gains included in accumulated other comprehensive income (loss). If market interest rates remain above the 3.08% weighted average fixed rate under these interest rate swaps the Company will continue to receive payments due to it from its counterparties to the interest rate swaps.

There were no transfers between levels during the years ended December 31, 2025 and 2024. For financial assets and liabilities that utilize Level 2 inputs, the Company utilizes both direct and indirect observable price quotes, including applicable yield curves. The Company uses valuation techniques for Level 2 financial assets and liabilities which include applicable yield curves at the reporting date as well as assessing counterparty credit risk. Counterparties to these contracts are highly rated financial institutions. Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with the Company's derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and the counterparties. As of December 31, 2025 and 2024, the Company determined that the effect of credit valuation adjustments on the overall valuation of its derivative positions are not significant to the overall valuation of its derivatives. Therefore, the Company has determined that its derivative valuations are appropriately classified in Level 2 of the fair value hierarchy.

Fair Value Disclosures

The carrying values of cash and cash equivalents, restricted cash, trade receivables, accounts payable and accrued liabilities reflected in the consolidated balance sheets at December 31, 2025 and 2024, approximate fair value due to the short term nature of these financial assets and liabilities. The carrying value of variable rate debt financing, comprising the Revolver, term loans under our credit facility and our term loan facilities, reflected in the consolidated balance sheets at December 31, 2025 and 2024, approximates fair value as the changes in their associated interest rates reflect the current market and credit risk is similar to when the loans were originally obtained.

The fair values of fixed rate private placement notes and mortgages were estimated using the discounted estimated future cash payments to be made on such debt; the discount rates used approximated current market rates for loans, or groups of loans, with similar maturities and credit quality (categorized within Level 2 of the fair value hierarchy).

The following table presents the carrying value and estimated fair value of our fixed rate private placement notes and mortgages (dollars in thousands):

	Carrying Value ⁽¹⁾		Fair Value	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities				
Private Placement Notes	\$ 1,950,000	\$ 1,950,000	\$ 1,865,064	\$ 1,774,291
Mortgage Notes	198,608	200,793	195,239	190,966

(1) Carrying value represents the principal balance outstanding

15. Segments

The Company manages the business as one reportable segment consisting of owning and managing self storage properties located in the United States. The Company collects rental revenue from customers for space rentals and related fees. Although the Company has several operating segments consisting of self storage properties in different geographic markets, these operating segments have been aggregated into one reportable segment based on the similar economic characteristics among all markets. The Company considers factors such as the physical and economic characteristics of its properties and the related operating activities in determining its operating segments. Operating segments that exhibit similar physical and economic characteristics and other operating similarities have been aggregated. The company has other operating segments, consisting of activities other than owning and managing self storage properties, that are insignificant based on the guidance set forth in ASC 280, and included under the heading "All Other."

The Company's chief operating decision maker ("CODM") is its President and Chief Executive Officer. The CODM uses net operating income ("NOI") to assess segment performance and allocate resources. NOI is the key measure used by the CODM to evaluate the economic productivity from owning and managing the Company's self storage properties, as it enables the CODM to evaluate the operating performance of the Company's self storage properties on a consistent and comparable basis from period to period.

Reportable segment asset information is not provided to the CODM as the CODM does not use segment asset information to evaluate the business and allocate resources.

The following table presents our reportable segment NOI for the years ended December 31, 2025, 2024 and 2023 (dollars in thousands):

	Year Ended December 31,		
	2025	2024	2023
Reportable segment revenue			
Rental revenue	\$ 678,489	\$ 700,247	\$ 793,966
Other property-related revenue	25,911	27,362	29,686
Total reportable segment revenue	704,400	727,609	823,652
Property operating expenses			
Store payroll and related costs	51,294	51,675	58,519
Property tax expense	63,118	60,893	66,315
Utilities expense	22,098	21,288	23,440
Repairs & maintenance expense	17,134	16,044	17,911
Marketing expense	24,695	19,152	18,995
Insurance expense	10,175	11,135	10,633
Other property operating expenses	29,032	31,665	33,173
Total property operating expenses	217,546	211,852	228,986
Net operating income	486,854	515,757	594,666

NOI represents rental revenue plus other property-related revenue, minus property operating expenses. NOI excludes management fees and other revenue, general and administrative expenses, depreciation and amortization, interest expense, loss on early extinguishment of debt, equity in losses (earnings) of unconsolidated real estate ventures, acquisition costs, non-operating (income) expense, gain on sale of self storage properties or income tax expense.

The following table is a reconciliation of our reportable segment revenue to total revenue for the years ended December 31, 2025, 2024 and 2023 (dollars in thousands):

	Year Ended December 31,		
	2025	2024	2023
Reportable segment revenue			
Rental revenue	\$ 678,489	\$ 700,247	\$ 793,966
Other property-related revenue	25,911	27,362	29,686
Total reportable segment revenue	704,400	727,609	823,652
Management fees and other revenue	48,529	42,726	34,411
Total Revenue	\$ 752,929	\$ 770,335	\$ 858,063

The following table is a reconciliation of our reported income before income taxes to our net operating income for the years ended December 31, 2025, 2024 and 2023 (dollars in thousands):

	Year Ended December 31,		
	2025	2024	2023
Income before income taxes	\$ 119,376	\$ 187,037	\$ 238,578
All Other			
Management fees and other revenue	(48,529)	(42,726)	(34,411)
General and administrative expenses	51,130	57,606	59,281
Depreciation and amortization	189,320	189,855	221,993
Other	16,291	13,866	11,108
Interest expense	162,445	154,260	166,147
Loss on early extinguishment of debt	—	323	758
Equity in losses (earnings) of unconsolidated real estate ventures	7,327	16,075	(7,553)
Acquisition costs	6,721	3,616	1,659
Non-operating (income) expense	(934)	(314)	1,016
Gain on sale of self storage properties	(16,293)	(63,841)	(63,910)
Net operating income	<u>\$ 486,854</u>	<u>\$ 515,757</u>	<u>\$ 594,666</u>

16. SUBSEQUENT EVENTS

Disposition and Acquisition of Self Storage Properties

On January 21, 2026, the Company sold three self storage properties which were classified as held for sale as of December 31, 2025, to an unaffiliated third party for proceeds of approximately \$21.1 million. On January 21, 2026, the Company also acquired one self storage property for approximately \$10.4 million.

NATIONAL STORAGE AFFILIATES TRUST
SCHEDULE III-REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2025
(dollars in thousands)

Location		Initial Cost to Company			Gross Carrying Amount at Year-End			Accumulated Depreciation	Date Acquired
State/Territory	Number of Stores	Land	Buildings and Improvements	Subsequent Additions	Land	Buildings and Improvements	Total ⁽¹⁾		
Alabama	11	\$ 13,838	\$ 79,025	\$ 6,300	\$ 14,696	\$ 84,467	\$ 99,163	\$ 16,486	2016 - 2022
Arizona	34	48,477	162,188	14,451	48,580	176,536	225,116	55,213	2013 - 2023
California ⁽²⁾⁽³⁾	86	152,183	498,138	49,917	153,118	547,120	700,238	191,710	2008 - 2023
Colorado	21	22,629	90,607	8,062	22,629	98,669	121,298	25,433	2007 - 2022
Connecticut	3	2,515	16,119	618	2,515	16,737	19,252	3,106	2020 - 2022
Florida ⁽²⁾	78	148,864	576,562	35,180	152,303	608,303	760,606	127,683	2015 - 2024
Georgia	47	42,368	204,594	15,405	42,923	219,444	262,367	59,216	2007 - 2022
Iowa	3	4,223	25,386	4,490	4,365	29,734	34,099	5,594	2021
Idaho	5	3,177	16,287	343	3,182	16,625	19,807	4,574	2019 - 2020
Illinois	6	9,310	50,259	1,333	9,310	51,592	60,902	9,247	2021
Indiana	12	9,281	65,506	1,837	8,737	67,887	76,624	20,549	2016 - 2021
Kansas	15	11,000	57,110	8,266	11,983	64,393	76,376	16,589	2018 - 2025
Kentucky	5	8,802	37,015	801	8,802	37,816	46,618	8,885	2015 - 2021
Louisiana ⁽³⁾	25	16,903	99,694	6,988	17,917	105,668	123,585	30,953	2015 - 2021
Massachusetts	7	8,839	65,291	18,055	10,814	81,371	92,185	15,715	2017 - 2021
Maryland	8	9,131	59,650	2,753	10,654	60,880	71,534	14,529	2017 - 2021
Minnesota	3	3,529	14,365	228	3,529	14,593	18,122	2,829	2020 - 2021
Missouri	3	2,944	21,645	349	2,944	21,994	24,938	3,952	2018 - 2022
North Carolina ⁽²⁾	34	44,924	148,934	11,193	46,148	158,903	205,051	48,796	2007 - 2024
New Hampshire	15	20,987	81,629	7,482	20,991	89,107	110,098	24,378	2013 - 2021
New Jersey	5	4,072	32,873	1,787	4,072	34,660	38,732	10,410	2019 - 2021
New Mexico	12	11,856	60,044	4,832	12,900	63,832	76,732	13,093	2016 - 2025
Nevada	15	22,877	68,230	8,869	23,007	76,969	99,976	24,750	2013 - 2023
New York	2	3,398	33,882	417	3,398	34,299	37,697	5,103	2020 - 2022
Ohio	1	2,059	11,660	123	2,059	11,783	13,842	3,577	2018
Oklahoma	33	20,429	77,337	14,718	20,429	92,055	112,484	40,267	2007 - 2020
Oregon	70	85,970	303,534	25,388	88,666	326,226	414,892	103,709	2013 - 2021
Pennsylvania	22	26,091	129,941	5,764	26,242	135,554	161,796	32,131	2019 - 2022
Puerto Rico	15	12,504	220,831	4,397	12,504	225,228	237,732	34,937	2018 - 2023
South Carolina	4	11,250	43,882	336	11,095	44,373	55,468	6,494	2015 - 2022
Tennessee	5	7,425	38,568	1,017	7,425	39,585	47,010	6,742	2021
Texas	174	197,186	973,776	69,710	198,633	1,042,039	1,240,672	217,598	2007 - 2025

Location		Initial Cost to Company			Gross Carrying Amount at Year-End			Accumulated Depreciation	Date Acquired
State/Territory	Number of Stores	Land	Buildings and Improvements	Subsequent Additions	Land	Buildings and Improvements	Total ⁽¹⁾		
Virginia	3	4,254	23,879	268	4,254	24,147	28,401	5,546	2017 - 2022
Washington	19	20,409	78,144	2,888	20,411	81,030	101,441	23,743	2013 - 2021
Total	801	\$1,013,704	\$ 4,466,585	\$ 334,565	\$1,031,235	\$ 4,783,619	\$ 5,814,854	\$ 1,213,537	

(1) The aggregate cost of land and depreciable property for federal income tax purposes was approximately \$5.0 billion (unaudited) at December 31, 2025.

(2) As of December 31, 2025, 42 of our self storage properties were encumbered by an aggregate of \$198.6 million of debt financing.

(3) Six of the California properties and one of the Louisiana properties are subject to long-term leasehold agreements.

Note: The Company only owns one class of real estate, which is self storage properties. The estimated useful lives of the individual assets that comprise buildings and improvements range from 3 years to 40 years. The category for buildings and improvements in the table above includes furniture and equipment.

NATIONAL STORAGE AFFILIATES TRUST
SCHEDULE III-REAL ESTATE AND ACCUMULATED DEPRECIATION
For the Years Ended December 31, 2025, 2024 and 2023
(dollars in thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Self Storage properties:			
Balance at beginning of year	\$ 5,864,134	\$ 5,792,174	\$ 6,391,572
Acquisitions and improvements	64,046	81,156	258,560
Write-off of fully depreciated assets and other	—	(1,218)	(767)
Dispositions	(96,162)	(7,978)	(226,379)
Reclassification to assets held for sale	(17,164)	—	(630,812)
Balance at end of year	<u>\$ 5,814,854</u>	<u>\$ 5,864,134</u>	<u>\$ 5,792,174</u>
Accumulated depreciation:			
Balance at beginning of year	\$ 1,051,638	\$ 874,359	\$ 772,661
Depreciation expense	178,977	181,326	210,216
Write-off of fully depreciated assets and other	—	(925)	(124)
Dispositions	(14,433)	(3,122)	(27,781)
Reclassification to assets held for sale	(2,645)	—	(80,613)
Balance at end of year	<u>\$ 1,213,537</u>	<u>\$ 1,051,638</u>	<u>\$ 874,359</u>