

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

FORM 10-Q

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

For the quarterly period ended March 31, 2026

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 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, 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

As of May 1, 2026, 77,212,533 common shares of beneficial interest, \$0.01 par value per share, were outstanding.

NATIONAL STORAGE AFFILIATES TRUST

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

| | March 31, 2026 | December 31, 2025 |
|--|---------------------------|------------------------------|
| ASSETS | | |
| Real estate | | |
| Self storage properties | \$ 5,832,905 | \$ 5,814,854 |
| Less accumulated depreciation | (1,256,764) | (1,213,537) |
| Self storage properties, net | 4,576,141 | 4,601,317 |
| Cash and cash equivalents | 27,648 | 23,328 |
| Restricted cash | 721 | 310 |
| Debt issuance costs, net | 2,161 | 2,890 |
| Investment in unconsolidated real estate ventures | 227,267 | 231,779 |
| Other assets, net | 178,470 | 185,403 |
| Assets held for sale, net | 1,086 | 14,519 |
| Operating lease right-of-use assets | 20,264 | 20,569 |
| Total assets | <u>\$ 5,033,758</u> | <u>\$ 5,080,115</u> |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Debt financing | \$ 3,416,836 | \$ 3,405,102 |
| Accounts payable and accrued liabilities | 97,724 | 94,627 |
| Interest rate swap liabilities | 1,134 | 4,052 |
| Operating lease liabilities | 22,320 | 22,620 |
| Deferred revenue | 20,655 | 19,931 |
| Total liabilities | 3,558,669 | 3,546,332 |
| Commitments and contingencies (Note 11) | | |
| Equity | | |
| Preferred shares of beneficial interest, par value \$0.01 per share. 50,000,000 authorized, 14,801,345 and 14,704,845 issued (in series) and outstanding at March 31, 2026 and December 31, 2025, respectively, at liquidation preference | 343,542 | 341,130 |
| Common shares of beneficial interest, par value \$0.01 per share. 250,000,000 authorized, 77,137,402 and 77,089,734 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively | 771 | 771 |
| Additional paid-in capital | 1,245,845 | 1,251,961 |
| Distributions in excess of earnings | (683,581) | (652,240) |
| Accumulated other comprehensive income | 6,184 | 4,416 |
| Total shareholders' equity | 912,761 | 946,038 |
| Noncontrolling interests | 562,328 | 587,745 |
| Total equity | <u>1,475,089</u> | <u>1,533,783</u> |
| Total liabilities and equity | <u>\$ 5,033,758</u> | <u>\$ 5,080,115</u> |

See notes to condensed consolidated financial statements.

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

| | Three Months Ended March 31, | |
|---|---|-----------------|
| | 2026 | 2025 |
| REVENUE | | |
| Rental revenue | \$ 168,214 | \$ 169,475 |
| Other property-related revenue | 5,586 | 6,744 |
| Management fees and other revenue | 11,601 | 12,135 |
| Total revenue | <u>185,401</u> | <u>188,354</u> |
| OPERATING EXPENSES | | |
| Property operating expenses | 52,034 | 55,104 |
| General and administrative expenses | 13,231 | 13,145 |
| Depreciation and amortization | 46,140 | 48,116 |
| Other | 3,098 | 4,476 |
| Total operating expenses | <u>114,503</u> | <u>120,841</u> |
| OTHER (EXPENSE) INCOME | | |
| Interest expense | (39,257) | (40,475) |
| Equity in earnings (losses) of unconsolidated real estate ventures | 1,155 | (5,739) |
| Acquisition and integration costs | (811) | (2,445) |
| Merger related costs | (9,981) | — |
| Non-operating (expense) income | (302) | 360 |
| Gain on sale of self storage properties | 6,458 | 1,425 |
| Other expense, net | <u>(42,738)</u> | <u>(46,874)</u> |
| Income before income taxes | 28,160 | 20,639 |
| Income tax expense | (479) | (1,120) |
| Net income | 27,681 | 19,519 |
| Net income attributable to noncontrolling interests | (9,901) | (6,525) |
| Net income attributable to National Storage Affiliates Trust | 17,780 | 12,994 |
| Distributions to preferred shareholders | (5,153) | (5,114) |
| Net income attributable to common shareholders | <u>\$ 12,627</u> | <u>\$ 7,880</u> |
| Earnings per share - basic and diluted | | |
| | <u>\$ 0.16</u> | <u>\$ 0.10</u> |
| Weighted average shares outstanding - basic and diluted | | |
| | <u>77,093</u> | <u>76,372</u> |
| Dividends declared per common share | | |
| | <u>\$ 0.57</u> | <u>\$ 0.57</u> |

See notes to condensed consolidated financial statements.

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

| | Three Months Ended March 31, | |
|--|---|-------------|
| | 2026 | 2025 |
| Net income | \$ 27,681 | \$ 19,519 |
| Other comprehensive income (loss) | | |
| Unrealized gain (loss) on derivative contracts | 4,323 | (7,799) |
| Reclassification of other comprehensive income to interest expense | (1,243) | (3,232) |
| Other comprehensive income (loss) | 3,080 | (11,031) |
| Comprehensive income | 30,761 | 8,488 |
| Comprehensive (income) attributable to noncontrolling interests | (11,222) | (1,725) |
| Comprehensive income attributable to National Storage Affiliates Trust | \$ 19,539 | \$ 6,763 |

See notes to condensed consolidated financial statements.

NATIONAL STORAGE AFFILIATES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(dollars in thousands, except number of shares)
(Unaudited)

| | 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, 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 | 2,387 | 60 | — | — | (1) | — | — | (59) | — |
| Redemptions of OP units | — | — | 93,661 | 1 | 1,059 | — | 18 | (1,078) | — |
| Effect of changes in ownership for consolidated entities | — | — | — | — | (1,123) | — | (20) | 1,143 | — |
| Equity-based compensation expense | — | — | — | — | 111 | — | — | 2,968 | 3,079 |
| Issuance of restricted common shares | — | — | 15,280 | — | — | — | — | — | — |
| Vesting and forfeitures of restricted common shares, net | — | — | (3,136) | — | (90) | — | — | — | (90) |
| Equity offering costs | — | — | — | — | (91) | — | — | — | (91) |
| Preferred share dividends | — | — | — | — | — | (5,114) | — | — | (5,114) |
| Common share dividends | — | — | — | — | — | (43,574) | — | — | (43,574) |
| Distributions to noncontrolling interests | — | — | — | — | — | — | — | (33,853) | (33,853) |
| Other comprehensive loss | — | — | — | — | — | — | (6,231) | (4,800) | (11,031) |
| Net income | — | — | — | — | — | 12,994 | — | 6,525 | 19,519 |
| Balances, March 31, 2025 | <u>14,697,845</u> | <u>\$ 340,955</u> | <u>76,450,466</u> | <u>\$ 764</u> | <u>\$1,249,291</u> | <u>\$ (566,346)</u> | <u>\$ 9,315</u> | <u>\$ 658,213</u> | <u>\$1,692,192</u> |

See notes to condensed consolidated financial statements.

NATIONAL STORAGE AFFILIATES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(dollars in thousands, except number of shares)
(Unaudited)

| | 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, 2025 | 14,704,845 | \$ 341,130 | 77,089,734 | \$ 771 | \$1,251,961 | \$ (652,240) | \$ 4,416 | \$ 587,745 | \$1,533,783 |
| Issuance of preferred shares upon redemption of preferred units | 96,500 | 2,412 | — | — | (851) | — | — | (1,561) | — |
| Redemptions of OP units | — | — | 32,741 | — | 316 | — | 2 | (10,075) | (9,757) |
| Effect of changes in ownership for consolidated entities | — | — | — | — | (5,525) | — | 7 | 5,518 | — |
| Equity-based compensation expense | — | — | — | — | 109 | — | — | 2,311 | 2,420 |
| Issuance of restricted common shares | — | — | 18,205 | — | — | — | — | — | — |
| Vesting and forfeitures of restricted common shares, net | — | — | (3,278) | — | (111) | — | — | — | (111) |
| Equity offering costs | — | — | — | — | (54) | — | — | — | (54) |
| Preferred share dividends | — | — | — | — | — | (5,153) | — | — | (5,153) |
| Common share dividends | — | — | — | — | — | (43,968) | — | — | (43,968) |
| Distributions to noncontrolling interests | — | — | — | — | — | — | — | (32,832) | (32,832) |
| Other comprehensive loss | — | — | — | — | — | — | 1,759 | 1,321 | 3,080 |
| Net income | — | — | — | — | — | 17,780 | — | 9,901 | 27,681 |
| Balances, March 31, 2026 | <u>14,801,345</u> | <u>\$ 343,542</u> | <u>77,137,402</u> | <u>\$ 771</u> | <u>\$1,245,845</u> | <u>\$ (683,581)</u> | <u>\$ 6,184</u> | <u>\$ 562,328</u> | <u>\$1,475,089</u> |

See notes to condensed consolidated financial statements.

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

| | Three Months Ended March 31, | |
|---|---|------------------|
| | 2026 | 2025 |
| OPERATING ACTIVITIES | | |
| Net income | \$ 27,681 | \$ 19,519 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 46,140 | 48,116 |
| Amortization of debt issuance costs | 1,646 | 1,475 |
| Amortization of debt premium | (116) | (116) |
| Gain on sale of self storage properties | (6,458) | (1,425) |
| Equity-based compensation expense | 2,420 | 3,079 |
| Equity in (earnings) losses of unconsolidated real estate ventures | (1,155) | 5,739 |
| Distributions from unconsolidated real estate ventures | 6,242 | 4,863 |
| Change in assets and liabilities, net of effects of self storage property acquisitions: | | |
| Other assets | 5,246 | 9,627 |
| Accounts payable and accrued liabilities | 5,101 | (5,467) |
| Deferred revenue | 693 | 216 |
| Net Cash Provided by Operating Activities | 87,440 | 85,626 |
| INVESTING ACTIVITIES | | |
| Acquisition of self storage properties | (10,368) | (12,434) |
| Capital expenditures | (10,499) | (5,731) |
| Deposits and advances for self storage properties and other acquisitions | (489) | (171) |
| Expenditures for corporate furniture, equipment and other | (103) | (89) |
| Investment in unconsolidated real estate ventures | (575) | — |
| Net proceeds from sale of self storage properties | 20,596 | 8,752 |
| Net Cash Used In Investing Activities | (1,438) | (9,673) |
| FINANCING ACTIVITIES | | |
| Borrowings under debt financings | 158,500 | 134,000 |
| Redemption of OP units | (9,757) | — |
| Principal payments under debt financings | (147,568) | (157,033) |
| Payment of dividends to common shareholders | (43,968) | (43,574) |
| Payment of dividends to preferred shareholders | (5,153) | (5,114) |
| Distributions to noncontrolling interests | (33,102) | (33,709) |
| Debt issuance costs | (159) | (528) |
| Equity offering costs | (64) | (573) |
| Net Cash Used In Financing Activities | (81,271) | (106,531) |
| Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash | 4,731 | (30,578) |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH | | |
| Beginning of period | 23,638 | 50,753 |
| End of period | <u>\$ 28,369</u> | <u>\$ 20,175</u> |

See notes to condensed consolidated financial statements.

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

| | Three Months Ended March 31, | |
|---|---|-------------|
| | 2026 | 2025 |
| Supplemental Cash Flow Information | | |
| Cash paid for interest | \$ 36,781 | \$ 37,268 |
| Supplemental Disclosure of Non-Cash Investing and Financing Activities | | |
| Consideration exchanged in property acquisitions | | |
| Other net liabilities assumed | 29 | 60 |
| Change in accrued capital spending | 952 | 260 |

See notes to condensed consolidated financial statements.

NATIONAL STORAGE AFFILIATES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2026

(Unaudited)

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 metropolitan statistical areas in the United States. Pursuant to the operating partnership's Fourth Amended and Restated Agreement of Limited Partnership (the "LP Agreement"), the 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 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 799 consolidated self storage properties in 33 states and Puerto Rico with approximately 51.1 million rentable square feet in approximately 402,000 storage units as of March 31, 2026, excluding three properties classified as held for sale that were sold to a third party in April 2026.

As of March 31, 2026, 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.

As of March 31, 2026, the Company operated and held ownership interests in 1,061 self storage properties located across 37 states and Puerto Rico with approximately 69.3 million rentable square feet in approximately 547,000 storage units.

Merger Agreement

On March 16, 2026, the Company and Public Storage, a Maryland real estate investment trust ("Public Storage"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among the Company, its operating partnership, Public Storage, Public Storage OP, L.P., a Delaware limited partnership ("Public Storage OP"), Pelican Merger Sub I, LLC, a Delaware limited liability company ("Merger Sub I"), and Pelican Merger Sub II, LLC, a Delaware limited liability company ("Merger Sub II"). Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, and among other things, (i) the Company will merge with and into Merger Sub I, with Merger Sub I continuing as the surviving company (the "Company Merger"), and (ii) Merger Sub II will merge with and into the Operating Partnership, with the Operating Partnership continuing as the surviving partnership and as a wholly owned subsidiary of Public Storage Operating Company, a Maryland real estate investment trust (the "Partnership Merger" and together with the Company Merger, the "Mergers"). In connection with the Mergers, (i) each outstanding common share of the Company will be automatically converted into the right to receive 0.1400 (the "exchange ratio") common shares of Public Storage, (ii) each outstanding preferred share of the Company will be automatically converted into the right to receive one preferred share of Public Storage having rights, preferences, privileges and voting powers that are materially unchanged from the rights, preferences, privileges and voting powers of the corresponding class or series of preferred shares of the Company, (iii) each outstanding OP unit will be automatically converted into 0.1400 operating partnership units of Public Storage OP, (iv) each outstanding Series A-1 Cumulative Redeemable Preferred Unit ("Series A-1 preferred unit") of the operating partnership will be automatically converted into one new validly issued preferred unit of Public Storage OP, and (v) with respect to LTIP Units, 2026 performance-vesting LTIP Units will be canceled for no consideration, and each other unvested LTIP Unit will vest in full (with performance conditions deemed achieved at target) and be converted into one unit of Public Storage OP. Immediately prior to closing, the Company and certain limited partners of the operating partnership will form a joint venture (the "Dropdown JV") consisting of 313 properties. The Mergers are expected to close in the third quarter of 2026, subject to the approval of the Company's equity holders and the satisfaction of other customary closing conditions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed consolidated financial statements are presented on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP") and have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") regarding interim financial reporting. Accordingly, certain information and footnote disclosures required by GAAP for complete financial statements have been condensed or omitted in accordance with such rules and regulations. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of the condensed consolidated financial statements have been included. The Company's results of operations for the quarterly and year to date periods are not necessarily indicative of the results to be expected for the full year or any other future period.

Principles of Consolidation

The Company's 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 the Company 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 March 31, 2026, 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 \$392.9 million and \$395.8 million as of March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025, respectively. The creditors of the consolidated VIEs do not have recourse to the Company's general credit.

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 March 31, 2026, the Company had \$1.1 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 April 2026. 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.

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, sales of storage supplies and truck rentals 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 three months ended March 31, 2026 and 2025, the Company recognized \$5.0 million and \$5.9 million, respectively, of tenant insurance and tenant warranty protection plan revenues.

The Company sells boxes, packing supplies, locks, other retail merchandise and rents moving trucks at its properties. During the three months ended March 31, 2026 and 2025, the Company recognized retail sales of \$0.3 million and \$0.4 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, the 2018 Joint Venture and the 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 the 2024 Joint Venture, the call center fee is equal to 1% of each of monthly gross revenues and net sales revenues. During the three months ended March 31, 2026 and 2025, the Company recognized property management fees, call center fees and platform fees of \$4.8 million and \$4.7 million, respectively.

The Company also earns acquisition fees for properties acquired by the 2016 Joint Venture, the 2018 Joint Venture, the 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 three months ended March 31, 2026 and 2025, the Company recognized no acquisition fees.

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 three months ended March 31, 2026 and 2025, the Company recognized \$6.5 million and \$7.2 million, respectively.

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.

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 condensed 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, except for the 2024 Joint Venture, for which the Company follows the hypothetical liquidation at book value ("HLBV") method. The Company follows the "nature of the distribution approach" for classification of distributions from its unconsolidated real estate ventures in its condensed 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.

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 its operating partnership. In the condensed 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 condensed consolidated balance sheets.

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 11.

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.

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.

3. SHAREHOLDERS' EQUITY AND NONCONTROLLING INTERESTS

Shareholders' Equity

Series A Preferred Shares

The Company's 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, 2025 to March 31, 2026, was due to the issuance of 96,500 Series A Preferred Shares upon the redemption of an equivalent number of 6.000% Series A-1 preferred units. As of March 31, 2026 the Company had 9,133,217 Series A Preferred Shares issued and outstanding.

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.

During the three months ended March 31, 2026, the Company did not sell any common shares through the ATM program. As of March 31, 2026, the Company had \$400.0 million of capacity remaining under its most recent 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. Under these programs, the Company did not repurchase any common shares during the three months ended March 31, 2026 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 March 31, 2026 and December 31, 2025, units reflecting noncontrolling interests consisted of the following:

| | March 31, 2026 | December 31, 2025 |
|----------------------------|-----------------------|--------------------------|
| Series A-1 preferred units | 1,096,711 | 1,193,211 |
| OP units | 51,074,863 | 51,321,262 |
| LTIP units | 933,045 | 850,663 |
| DownREIT units | | |
| DownREIT OP units | 5,769,214 | 5,769,214 |
| Total | <u>58,873,833</u> | <u>59,134,350</u> |

Series A-1 Preferred Units

The Series A-1 preferred units rank senior to OP units in the 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 Series A Preferred Shares or the issuance of the 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, 2025 to March 31, 2026 was due to the redemption of 96,500 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 or such later date as may be agreed to by the contributor and the operating partnership.

The decrease in OP units outstanding from December 31, 2025 to March 31, 2026 was due to the redemption of 32,741 OP units for an equal number of common shares and the redemption of 302,615 OP units for cash, partially offset by the conversion of 88,957 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.

The increase in LTIP units outstanding from December 31, 2025 to March 31, 2026 was due to the issuance of 171,339 compensatory LTIP units to employees and trustees, net of forfeitures. This increase was partially offset by the conversion of 88,957 LTIP units into an equivalent number of OP units.

4. SELF STORAGE PROPERTIES

Self storage properties are summarized as follows (dollars in thousands):

| | March 31, 2026 | December 31, 2025 |
|-------------------------------|-----------------------|--------------------------|
| Land | \$ 1,031,731 | \$ 1,031,235 |
| Buildings and improvements | 4,788,680 | 4,771,184 |
| Furniture and equipment | 12,494 | 12,435 |
| Total self storage properties | 5,832,905 | 5,814,854 |
| Less accumulated depreciation | (1,256,764) | (1,213,537) |
| Self storage properties, net | <u>\$ 4,576,141</u> | <u>\$ 4,601,317</u> |

Depreciation expense related to self storage properties amounted to \$43.9 million and \$45.2 million during the three months ended March 31, 2026 and 2025, respectively.

5. INVESTMENT IN UNCONSOLIDATED REAL ESTATE VENTURES

2024 Joint Venture

As of March 31, 2026, 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 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 March 31, 2026, 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 March 31, 2026, 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 March 31, 2026, 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 following table presents the combined condensed financial position of the Company's unconsolidated real estate ventures as of March 31, 2026 and December 31, 2025 (dollars in thousands):

| | March 31, 2026 | December 31, 2025 |
|-------------------------------|-----------------------|--------------------------|
| ASSETS | | |
| Self storage properties | \$ 2,765,856 | \$ 2,762,740 |
| Less accumulated depreciation | (544,369) | (525,006) |
| Self storage properties, net | 2,221,487 | 2,237,734 |
| Other assets | 31,726 | 35,836 |
| Total assets | <u>\$ 2,253,213</u> | <u>\$ 2,273,570</u> |
| LIABILITIES AND EQUITY | | |
| Debt financing | \$ 1,214,614 | \$ 1,214,325 |
| Other liabilities | 32,089 | 33,068 |
| Equity | 1,006,510 | 1,026,177 |
| Total liabilities and equity | <u>\$ 2,253,213</u> | <u>\$ 2,273,570</u> |

The following tables present the combined condensed operating information of the Company's unconsolidated real estate ventures for the three months ended March 31, 2026 and 2025 (dollars in thousands):

| | Three Months Ended March 31, | |
|--|-------------------------------------|-----------------|
| | 2026 | 2025 |
| Total revenue | \$ 63,097 | \$ 61,624 |
| Property operating expenses | (21,539) | (22,416) |
| Supervisory, administrative and other expenses | (4,221) | (4,041) |
| Depreciation and amortization | (19,612) | (21,644) |
| Interest expense | (13,647) | (13,645) |
| Non-operating (expense) | (97) | (150) |
| Net income (loss) | <u>\$ 3,981</u> | <u>\$ (272)</u> |

6. ACQUISITIONS AND DISPOSITIONS

Acquisitions

During the three months ended March 31, 2026, the Company acquired one self storage property for approximately \$10.4 million. This acquisition was acquired by the Company from a third party. The self storage property acquisition was accounted for as an asset acquisition and accordingly, all transaction costs related to the acquisition were capitalized as part of the basis of the acquired property. The Company allocated the total purchase price of the acquired property to the assets acquired and liabilities assumed based on their relative fair values. 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 \$0.2 million resulting in a total fair value of \$10.2 million allocated to real estate.

The following table summarizes the investments in self storage property acquisitions completed by the Company during the three months ended March 31, 2026 (dollars in thousands):

| Acquisitions closed during the Three Months Ended: | Number of Properties | Summary of Investment | | | |
|---|---------------------------------|---------------------------------------|------------------------|--------------|--------------|
| | | Cash and Acquisition Costs | Value of Equity | Other | Total |
| March 31, 2026 | 1 | \$ 10,418 | \$ — | \$ 29 | \$ 10,447 |

Dispositions

During the three months ended March 31, 2026, the Company sold three self storage properties to third parties for net proceeds of approximately \$20.6 million. The Company recorded a net gain on the dispositions of approximately \$6.5 million.

Assets Held for Sale

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

7. OTHER ASSETS

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

| | March 31, 2026 | December 31, 2025 |
|---|-----------------------|--------------------------|
| Customer in-place leases, net of accumulated amortization of \$261 and \$444, respectively | \$ 190 | \$ 154 |
| Receivables: | | |
| Trade, net | 6,007 | 6,347 |
| Tenant insurance and other | 6,202 | 8,174 |
| Receivable from unconsolidated real estate ventures | 4,154 | 3,510 |
| Property acquisition deposits | 489 | 50 |
| Interest rate swaps | 6,359 | 6,237 |
| Prepaid expenses and other | 8,309 | 12,240 |
| Corporate furniture, equipment and other, net | 2,242 | 2,396 |
| Trade names | 12,256 | 12,256 |
| Management contracts, net of accumulated amortization of \$13,447 and \$12,581, respectively | 38,518 | 39,384 |
| Tenant reinsurance intangible assets, net of accumulated amortization of \$10,824 and \$9,912, respectively | 85,562 | 86,473 |
| Goodwill | 8,182 | 8,182 |
| Total | <u>\$ 178,470</u> | <u>\$ 185,403</u> |

Amortization expense related to customer in-place leases amounted to \$0.2 million and \$0.4 million for the three months ended March 31, 2026 and 2025, respectively. Amortization expense related to management contracts amounted to \$0.9 million and \$1.3 million for the three months ended March 31, 2026 and 2025, respectively. Amortization expense related to the tenant reinsurance intangible amounted to \$0.9 million and \$0.9 million for the three months ended March 31, 2026 and 2025, respectively.

8. DEBT FINANCING

The Company's outstanding debt as of March 31, 2026 and December 31, 2025 is summarized as follows (dollars in thousands):

| | Interest Rate ⁽¹⁾ | March 31, 2026 | December 31, 2025 |
|---|------------------------------|---------------------|---------------------|
| Credit Facility: | | | |
| Revolving line of credit | 5.08 % | \$ 412,400 | \$ 400,900 |
| Term loan D | 4.01 % | 275,000 | 275,000 |
| Term loan E | 4.91 % | 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 | 3.53 % | 198,041 | 198,608 |
| Total principal | | 3,425,441 | 3,414,508 |
| Unamortized debt issuance costs and debt premium, net | | (8,605) | (9,406) |
| Total debt | | \$ 3,416,836 | \$ 3,405,102 |

(1) Represents the effective interest rate as of March 31, 2026. 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.

As of March 31, 2026, the Company's unsecured credit facility provided for total borrowings 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"). As of March 31, 2026, the Company had an expansion option under the credit facility, which, if exercised in full, would provide for a total borrowing capacity of \$1.900 billion.

As of March 31, 2026, the Company had outstanding letters of credit totaling \$7.0 million and had the capacity to borrow remaining Revolver commitments of \$530.6 million while remaining in compliance with the credit facility's financial covenants. At March 31, 2026, the Company was in compliance with all such covenants.

Future Debt Obligations

Based on existing debt agreements in effect as of March 31, 2026, 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 | Amortization of Premium and Unamortized Debt Issuance Costs | Total |
|---------------------------------|--|--|---------------------|
| Remainder of 2026 | \$ 376,755 | \$ (2,089) | \$ 374,666 |
| 2027 | 217,369 | (2,236) | 215,133 |
| 2028 | 460,624 | (1,939) | 458,685 |
| 2029 | 900,189 | (844) | 899,345 |
| 2030 | 262,964 | (376) | 262,588 |
| 2031 | 452,540 | (364) | 452,176 |
| Thereafter | 755,000 | (757) | 754,243 |
| | <u>\$ 3,425,441</u> | <u>\$ (8,605)</u> | <u>\$ 3,416,836</u> |

9. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per common share for the three months ended March 31, 2026 and 2025 (dollars in thousands, except per share amounts):

| | Three Months Ended March 31, | |
|--|-------------------------------------|-----------------|
| | 2026 | 2025 |
| Earnings per common share - basic and diluted | | |
| Numerator | | |
| Net income | \$ 27,681 | \$ 19,519 |
| Net income attributable to noncontrolling interests | (9,901) | (6,525) |
| Net income attributable to National Storage Affiliates Trust | 17,780 | 12,994 |
| Distributions to preferred shareholders | (5,153) | (5,114) |
| Distributed and undistributed earnings allocated to participating securities | (18) | (15) |
| Net income attributable to common shareholders - basic and diluted | <u>\$ 12,609</u> | <u>\$ 7,865</u> |
| Denominator | | |
| Weighted average shares outstanding - basic and diluted | <u>77,093</u> | <u>76,372</u> |
| Earnings per share - basic and diluted | <u>\$ 0.16</u> | <u>\$ 0.10</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 three months ended March 31, 2026, 793,753 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.

For the three months ended March 31, 2026 and 2025, potential common shares totaling 57.1 million and 58.1 million, respectively, related to OP units, DownREIT OP 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.

10. 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.

11. 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 does not use derivatives for trading or speculative purposes. The Company measures its interest rate swap derivatives at fair value on a recurring basis. The 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 March 31, 2026 | | | | |
| Interest Rate Swaps | 10 | \$ 860,000 | \$ 6,359 | \$ 1,134 |
| As of December 31, 2025 | | | | |
| Interest Rate Swaps | 10 | \$ 860,000 | \$ 6,237 | \$ 4,052 |

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

| | |
|--|------------------|
| 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) | (3,273) |
| Unrealized gains and realized (losses) on interest rate swaps and forward starting swaps included in accumulated other comprehensive income (loss) | (7,799) |
| Fair value at March 31, 2025 | <u>\$ 11,053</u> |
| Fair value at December 31, 2025 | \$ 2,185 |
| (Gains) and losses on interest rate swaps reclassified into interest expense from accumulated other comprehensive income (loss) | (1,283) |
| Unrealized and realized losses on interest rate swaps and forward starting swaps included in accumulated other comprehensive income (loss) | 4,323 |
| Fair value at March 31, 2026 | <u>\$ 5,225</u> |

As of March 31, 2026 and December 31, 2025, the Company had outstanding interest rate swaps with aggregate current notional amounts of \$860.0 million and \$860.0 million, respectively, designated as cash flow hedges. As of March 31, 2026, the Company's swaps had a weighted average remaining term of approximately 2.0 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 Secured Overnight Financing Rate ("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 condensed 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 March 31, 2026 remain constant, the Company estimates that during the next 12 months, the Company would reclassify into earnings, as a reduction in interest expense, approximately \$2.9 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 of the three-tier fair value measurement hierarchy during the three months ended March 31, 2026 and 2025. 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 March 31, 2026 and 2025, 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 condensed consolidated balance sheets at March 31, 2026 and 2025, 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 condensed consolidated balance sheets at March 31, 2026 and 2025, approximates fair value as the changes in their associated interest rates reflect the current market and credit risk, which 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 | |
|-------------------------|-------------------------------------|--------------------------|-----------------------|--------------------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2026 | December 31, 2025 |
| Liabilities | | | | |
| Private Placement Notes | \$ 1,950,000 | \$ 1,950,000 | \$ 1,857,988 | \$ 1,865,064 |
| Mortgage Notes | 198,041 | 198,608 | 194,465 | 195,239 |

(1) Carrying value represents the principal balance outstanding

12. 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 Accounting Standards Codification ("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 three months ended March 31, 2026 and 2025 (dollars in thousands):

| | Three Months Ended March 31, | |
|------------------------------------|---|-------------------|
| | 2026 | 2025 |
| Reportable segment revenue | | |
| Rental revenue | \$ 168,214 | \$ 169,475 |
| Other property-related revenue | 5,586 | 6,744 |
| Total reportable segment revenue | 173,800 | 176,219 |
| Property operating expenses | | |
| Store payroll and related costs | 11,295 | 12,914 |
| Property tax expense | 16,436 | 15,917 |
| Utilities expense | 5,046 | 5,724 |
| Repairs & maintenance expense | 3,609 | 5,003 |
| Marketing expense | 6,343 | 5,528 |
| Insurance expense | 2,483 | 2,689 |
| Other property operating expenses | 6,822 | 7,329 |
| Total property operating expenses | 52,034 | 55,104 |
| Net operating income | \$ 121,766 | \$ 121,115 |

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 and integration costs, merger related costs, non-operating (income) expense, gain on sale of self storage properties and income tax expense.

The following table is a reconciliation of our reportable segment revenue to total revenue for the three months ended March 31, 2026 and 2025 (dollars in thousands):

| | Three Months Ended March 31, | |
|-----------------------------------|---|-------------------|
| | 2026 | 2025 |
| Reportable segment revenue | | |
| Rental revenue | \$ 168,214 | \$ 169,475 |
| Other property-related revenue | 5,586 | 6,744 |
| Total reportable segment revenue | 173,800 | 176,219 |
| Management fees and other revenue | 11,601 | 12,135 |
| Total Revenue | \$ 185,401 | \$ 188,354 |

The following table is a reconciliation of our reported income before income taxes to our net operating income for the three months ended March 31, 2026 and 2025 (dollars in thousands):

| | Three Months Ended March 31, | |
|--|---|-------------------|
| | 2026 | 2025 |
| Income before income taxes | \$ 28,160 | \$ 20,639 |
| All Other | | |
| Management fees and other revenue | (11,601) | (12,135) |
| General and administrative expenses | 13,231 | 13,145 |
| Depreciation and amortization | 46,140 | 48,116 |
| Other | 3,098 | 4,476 |
| Interest expense | 39,257 | 40,475 |
| Equity in (earnings) losses of unconsolidated real estate ventures | (1,155) | 5,739 |
| Acquisition and integration costs | 811 | 2,445 |
| Merger related costs | 9,981 | — |
| Non-operating expense (income) | 302 | (360) |
| Gain on sale of self storage properties | (6,458) | (1,425) |
| Net operating income | <u>\$ 121,766</u> | <u>\$ 121,115</u> |

13. SUBSEQUENT EVENTS

Disposition of Self Storage Properties

On April 22, 2026, the Company sold three self storage properties which were classified as held for sale as of March 31, 2026, to an unaffiliated third party for proceeds of approximately \$5.7 million.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

We 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 risks associated with our ability to consummate the Mergers with Public Storage and the timing and closing of the Mergers including, among other things, the ability of the Company to obtain equity holder approval required to consummate the Mergers, the satisfaction or waiver of other conditions to closing in the Merger Agreement, unanticipated difficulties or expenditures relating to the Mergers, potential difficulties in employee retention as a result of the Mergers, the occurrence of any event, change or other circumstances that could give rise to the termination of the Mergers and the outcome of legal proceedings that may be instituted related to the Mergers;*
- 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;*
- 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 our 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and the other documents we file from time to time with the SEC. 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.

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 metropolitan statistical areas 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 March 31, 2026, our property management platform managed and controlled the majority of our 799 consolidated properties and all 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 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 March 31, 2026, we owned a geographically diversified portfolio of 799 self storage properties located in 33 states and Puerto Rico, comprising approximately 51.1 million rentable square feet, configured in approximately 402,000 storage units.

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. In addition, we consider the 75% third-party interest in the Company's unconsolidated real estate ventures, which currently own 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.

2024 Joint Venture

As of March 31, 2026, the 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 March 31, 2026, the 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 March 31, 2026, the 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 March 31, 2026, the 2016 Joint Venture, in which we have a 25% ownership interest, owned and operated 81 self storage properties containing approximately 5.7 million rentable square feet, configured in approximately 47,000 storage units and located across 13 states.

Results of Operations

When reviewing our results of operations it is important to consider the timing of acquisition and disposition activity. We acquired one self storage property and disposed of three self storage properties during the three months ended March 31, 2026. During the year ended December 31, 2025, we acquired four self storage properties and two annexes to existing properties and disposed of 15 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 should be read in conjunction with the accompanying condensed consolidated financial statements in Item 1. 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 condensed consolidated financial statements or in the associated text. Certain other amounts that appear in this section may similarly not sum due to rounding.

Three Months Ended March 31, 2026 compared to the Three Months Ended March 31, 2025

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 three months ended March 31, 2026 compared to the three months ended March 31, 2025 (dollars in thousands):

| | Three Months Ended March 31, | | |
|--|-------------------------------------|-------------|---------------|
| | 2026 | 2025 | Change |
| Rental revenue | \$ 168,214 | \$ 169,475 | \$ (1,261) |
| Other property-related revenue | 5,586 | 6,744 | (1,158) |
| Management fees and other revenue | 11,601 | 12,135 | (534) |
| Total revenue | 185,401 | 188,354 | (2,953) |
| Property operating expenses | 52,034 | 55,104 | (3,070) |
| General and administrative expenses | 13,231 | 13,145 | 86 |
| Depreciation and amortization | 46,140 | 48,116 | (1,976) |
| Other | 3,098 | 4,476 | (1,378) |
| Total operating expenses | 114,503 | 120,841 | (6,338) |
| Other (expense) income | | | |
| Interest expense | (39,257) | (40,475) | 1,218 |
| Equity in earnings (losses) of unconsolidated real estate ventures | 1,155 | (5,739) | 6,894 |
| Acquisition and integration costs | (811) | (2,445) | 1,634 |
| Merger related costs | (9,981) | — | (9,981) |
| Non-operating (expense) income | (302) | 360 | (662) |
| Gain on sale of self storage properties | 6,458 | 1,425 | 5,033 |
| Other expense, net | (42,738) | (46,874) | 4,136 |
| Income before income taxes | 28,160 | 20,639 | 7,521 |
| Income tax expense | (479) | (1,120) | 641 |
| Net income | 27,681 | 19,519 | 8,162 |
| Net income attributable to noncontrolling interests | (9,901) | (6,525) | (3,376) |
| Net income attributable to National Storage Affiliates Trust | 17,780 | 12,994 | 4,786 |
| Distributions to preferred shareholders | (5,153) | (5,114) | (39) |
| Net income attributable to common shareholders | \$ 12,627 | \$ 7,880 | \$ 4,747 |

Total Revenue

Our total revenue, including management fees and other revenue, decreased by \$3.0 million, or 1.6%, for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. This decrease in total revenue was attributable to the sale of 16 self storage properties to unaffiliated third parties between April 1, 2025 and March 31, 2026, partially offset by an increase in total portfolio average occupancy from 83.4% for the three months ended March 31, 2025 to 83.7% for the three months ended March 31, 2026. 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 \$1.3 million, or 0.7%, for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. The decrease in rental revenue was primarily attributable to the sale of 16 self storage properties to unaffiliated third parties between April 1, 2025 and March 31, 2026, partially offset by an increase in total portfolio average occupancy from 83.4% for the three months ended March 31, 2025, to 83.7% for the three months ended March 31, 2026. 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 \$15.58, for the three months ended March 31, 2025 to \$15.71, or 0.8%, for the three months ended March 31, 2026.

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 \$1.2 million, or 17.2%, for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. This decrease primarily resulted from a decrease in tenant insurance-related access fees.

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, decreased \$0.5 million, or 4.4%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. This decrease was primarily attributable to a decrease in tenant insurance activity.

Property Operating Expenses

Property operating expenses decreased by \$3.1 million, or 5.6%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The decrease in property operating expenses was primarily attributable to decreases in personnel costs, utilities expense and repairs and maintenance costs.

General and Administrative Expenses

General and administrative expenses increased by \$0.1 million, or 0.7%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025.

Depreciation and Amortization

Depreciation and amortization decreased \$2.0 million, or 4.1%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. This decrease was primarily attributable to a decrease in self storage related depreciation from the sale of 16 self storage properties to unaffiliated third parties between April 1, 2025 and March 31, 2026.

Other

Other expenses decreased \$1.4 million, or 30.8%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. This decrease was primarily attributable to decreases in administrative costs relating to our tenant insurance programs, due to a decrease in related activity.

Interest Expense

Interest expense decreased \$1.2 million, or 3.0%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The decrease in interest expense was primarily attributable to a decrease in the interest rate on the Revolver from 5.71%, as of March 31, 2025, to 5.08% as of March 31, 2026 and a decrease in the amount of debt subject to variable interest rates (excluding variable-rate debt subject to interest rate swaps) outstanding from \$425.8 million, as of March 31, 2025, to \$417.4 million as of March 31, 2026.

Equity In Earnings (Losses) Of Unconsolidated Real Estate Ventures

Equity in earnings (losses) of unconsolidated real estate ventures represents our share of earnings and losses incurred through our 25% ownership interests in the 2024 Joint Venture, the 2023 Joint Venture, the 2018 Joint Venture and the 2016 Joint Venture. During the three months ended March 31, 2026, we recorded \$1.2 million of equity in earnings from our unconsolidated real estate ventures compared to \$5.7 million of losses for the three months ended March 31, 2025. The increase was primarily attributable to a decrease in the non-cash impact of applying the 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 March 31, 2026.

Acquisition and Integration Costs

Acquisition and integration costs decreased \$1.6 million for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. This decrease was primarily attributable to equity-based compensation costs related to the internalization of the PRO structure during the three months ended March 31, 2025.

Merger Related Costs

Merger related costs were \$10.0 million for the three months ended March 31, 2026. These costs were incurred in connection with the proposed Mergers with Public Storage and primarily consisted of legal, accounting, tax, and other professional fees.

Gain on Sale of Self Storage Properties

Gain on sale of self storage properties was \$6.5 million, for the three months ended March 31, 2026, compared to \$1.4 million for the three months ended March 31, 2025. The gain on sale of self storage properties was primarily attributable to the sale of three self storage properties to third parties during the three months ended March 31, 2026, for net proceeds of approximately \$20.6 million.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests was \$9.9 million for the three months ended March 31, 2026, compared to \$6.5 million for the three months ended March 31, 2025.

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. For purposes of calculating FFO attributable to common shareholders, OP unitholders, and LTIP unitholders, we exclude distributions declared on preferred shares and preferred 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, merger related 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 condensed consolidated financial statements.

The following table presents a reconciliation of net income to FFO and Core FFO for the three months ended March 31, 2026 and 2025 (dollars in thousands, except per share and unit amounts):

| | Three Months Ended March 31, | |
|---|---|------------------|
| | 2026 | 2025 |
| Net income | \$ 27,681 | \$ 19,519 |
| Add (subtract): | | |
| Real estate depreciation and amortization | 45,707 | 47,661 |
| Equity in (earnings) losses of unconsolidated real estate ventures | (1,155) | 5,739 |
| Company's share of FFO in unconsolidated real estate ventures | 5,792 | 5,052 |
| Gain on sale of self storage properties | (6,458) | (1,425) |
| Distributions to preferred shareholders and unitholders | (5,568) | (5,568) |
| FFO attributable to common shareholders, OP unitholders, and LTIP unitholders | 65,999 | 70,978 |
| Add: | | |
| Acquisition costs | 811 | 403 |
| Integration costs ⁽¹⁾ | — | 2,042 |
| Merger related costs | 9,981 | — |
| Core FFO attributable to common shareholders, OP unitholders, and LTIP unitholders | \$ 76,791 | \$ 73,423 |
| Weighted average shares and units outstanding - FFO and Core FFO:⁽²⁾ | | |
| Weighted average shares outstanding - basic | 77,093 | 76,372 |
| Weighted average restricted common shares outstanding | 26 | 21 |
| Weighted average OP units outstanding | 51,162 | 52,147 |
| Weighted average DownREIT OP unit outstanding | 5,769 | 5,769 |
| Weighted average LTIP units outstanding | 979 | 925 |
| Total weighted average shares and units outstanding - FFO and Core FFO | 135,029 | 135,234 |
| FFO per share and unit | \$ 0.49 | \$ 0.52 |
| Core FFO per share and unit | \$ 0.57 | \$ 0.54 |

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

(2) We combine OP units and DownREIT OP units with common shares because, after the applicable lock-out periods, OP units in our operating partnership are redeemable for cash or, at our option, exchangeable for common shares on a one-for-one basis and DownREIT OP units are also redeemable for cash or, at our 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). See Note 1 to the following table for additional discussion of 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 three months ended March 31, 2026 and 2025:

| | Three Months Ended March 31, | |
|---|-------------------------------------|----------------|
| | 2026 | 2025 |
| Earnings per share - diluted | \$ 0.16 | \$ 0.10 |
| Impact of the difference in weighted average number of shares ⁽¹⁾ | (0.07) | (0.04) |
| Impact of GAAP accounting for noncontrolling interests, two-class method and treasury stock method ⁽²⁾ | 0.07 | 0.04 |
| Add real estate depreciation and amortization | 0.34 | 0.35 |
| Add equity in (earnings) losses of unconsolidated real estate ventures | (0.01) | 0.04 |
| Add Company's share of FFO in unconsolidated real estate ventures | 0.05 | 0.04 |
| Subtract gain on sale of self storage properties | (0.05) | (0.01) |
| FFO per share and unit | 0.49 | 0.52 |
| Add acquisition costs | 0.01 | — |
| Add integration costs | — | 0.02 |
| Add merger related costs | 0.07 | — |
| Core FFO per share and unit | \$ 0.57 | \$ 0.54 |

- (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. 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.
- (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 Note 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).

Three Months Ended March 31, 2026 compared to the Three Months Ended March 31, 2025

As of March 31, 2026, our same store portfolio consisted of 735 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 three months ended March 31, 2026 compared to the three months ended March 31, 2025 (dollars in thousands):

| | Three Months Ended March 31, | | |
|---------------------------------------|-------------------------------------|-------------------|---------------|
| | 2026 | 2025 | Change |
| Rental revenue | | | |
| Same store portfolio | \$ 159,019 | \$ 157,637 | \$ 1,382 |
| Non-same store portfolio | 9,195 | 11,838 | (2,643) |
| Total rental revenue | 168,214 | 169,475 | (1,261) |
| Other property-related revenue | | | |
| Same store portfolio | 5,202 | 6,215 | (1,013) |
| Non-same store portfolio | 384 | 529 | (145) |
| Total other property-related revenue | 5,586 | 6,744 | (1,158) |
| Property operating expenses | | | |
| Same store portfolio | 48,396 | 50,343 | (1,947) |
| Non-same store portfolio | 3,638 | 4,761 | (1,123) |
| Total property operating expenses | 52,034 | 55,104 | (3,070) |
| Net operating income | | | |
| Same store portfolio | 115,825 | 113,509 | 2,316 |
| Non-same store portfolio | 5,941 | 7,606 | (1,665) |
| Total net operating income | \$ 121,766 | \$ 121,115 | \$ 651 |

Rental Revenue

Same store portfolio rental revenues increased \$1.4 million, or 0.9%, for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. This increase in same store portfolio rental revenue was driven primarily by an increase in average occupancy from 84.1% for the three months ended March 31, 2025 to 84.2% for the three months ended March 31, 2026. Average annualized same store rental revenue per occupied square foot increased from \$15.78 to \$15.88, or 0.6%, for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025.

Other Property-Related Revenue

Same store portfolio other property-related revenue decreased \$1.0 million, or 16.3%, for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. This decrease primarily resulted from decreases in tenant insurance revenue.

Property Operating Expenses

Same store portfolio property operating expenses decreased \$1.9 million, or 3.9%, for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. The decrease in same store property operating expenses was a result of decreases in personnel costs, utilities expense and repairs and maintenance costs during the three months ended March 31, 2026.

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

| | Three Months Ended March | |
|--|---------------------------------|-------------------|
| | 31, | |
| | 2026 | 2025 |
| Net income | \$ 27,681 | \$ 19,519 |
| (Subtract) Add: | | |
| Management fees and other revenue | (11,601) | (12,135) |
| General and administrative expenses | 13,231 | 13,145 |
| Depreciation and amortization | 46,140 | 48,116 |
| Other | 3,098 | 4,476 |
| Interest expense | 39,257 | 40,475 |
| Equity in (earnings) losses of unconsolidated real estate ventures | (1,155) | 5,739 |
| Acquisition and integration costs | 811 | 2,445 |
| Merger related costs | 9,981 | — |
| Non-operating expense (income) | 302 | (360) |
| Gain on sale of self storage properties | (6,458) | (1,425) |
| Income tax expense | 479 | 1,120 |
| Net Operating Income | \$ 121,766 | \$ 121,115 |

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 the 2016 Joint Venture, the 2018 Joint Venture, the 2023 Joint Venture and the 2024 Joint Venture see Note 5 to the condensed consolidated financial statements in Item 1.

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, merger related 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, such as merger related costs, 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):

| | Three Months Ended March | |
|---|---------------------------------|-------------------|
| | 31, | |
| | 2026 | 2025 |
| Net income | \$ 27,681 | \$ 19,519 |
| Add (subtract): | | |
| Depreciation and amortization | 46,140 | 48,116 |
| Company's share of unconsolidated real estate venture depreciation and amortization | 4,903 | 5,411 |
| Interest expense | 39,257 | 40,475 |
| Income tax expense | 479 | 1,120 |
| EBITDA | 118,460 | 114,641 |
| Add (subtract): | | |
| Acquisition costs | 811 | 403 |
| Effect of hypothetical liquidation at book value (HLBV) accounting for unconsolidated 2024 Joint Venture ⁽¹⁾ | (266) | 5,381 |
| Gain on sale of self storage properties | (6,458) | (1,425) |
| Integration costs, excluding equity-based compensation ⁽²⁾ | — | 930 |
| Merger related costs | 9,981 | — |
| Equity-based compensation expense ⁽³⁾ | 2,420 | 3,079 |
| Adjusted EBITDA | \$ 124,948 | \$ 123,009 |

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

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

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

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. 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 March 31, 2026, we had \$27.6 million in cash and cash equivalents and \$0.7 million of restricted cash, an increase in cash and cash equivalents of \$4.3 million and an increase in restricted cash of \$0.4 million from December 31, 2025. 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 condensed consolidated statements of cash flows included in Item 1 of this report.

Operating Activities

Cash provided by our operating activities was \$87.4 million for the three months ended March 31, 2026 compared to \$85.6 million the three months ended March 31, 2025. Our operating cash flow increased primarily due to a decrease in property operating expenses which was primarily driven by decreases in personnel costs, utilities expense and repairs and maintenance costs, partially offset by a decrease in rental revenue for the three months ended March 31, 2026.

Investing Activities

Cash used in investing activities was \$1.4 million for the three months ended March 31, 2026 compared to \$9.7 million of cash used in investing activities for the three months ended March 31, 2025. The primary uses of cash for the three months ended March 31, 2026 was for capital expenditures, our acquisition of one self storage property, investment in our unconsolidated real estate ventures, and expenditures for corporate furniture and equipment, partially offset by the \$20.6 million of proceeds from the sale of three self storage properties to third parties.

Capital expenditures totaled \$10.5 million and \$5.7 million during the three months ended March 31, 2026 and 2025, 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.

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 condensed consolidated statements of cash flows for the three months ended March 31, 2026 and 2025, are presented below (dollars in thousands):

| | Three Months Ended March 31, | |
|--|-------------------------------------|-----------------|
| | 2026 | 2025 |
| Recurring capital expenditures | \$ 7,982 | \$ 5,272 |
| Value enhancing capital expenditures | 1,136 | — |
| Acquisitions capital expenditures | 429 | 199 |
| Total capital expenditures | 9,547 | 5,471 |
| Change in accrued capital spending | 952 | 260 |
| Capital expenditures per statement of cash flows | <u>\$ 10,499</u> | <u>\$ 5,731</u> |

Financing Activities

Cash used in our financing activities was \$81.3 million for the three months ended March 31, 2026 compared to \$106.5 million of cash used in financing activities for the three months ended March 31, 2025. Our primary uses of financing cash flows for the three months ended March 31, 2026 were for principal payments on existing debt of \$147.6 million (which included \$147.0 million of principal repayments under the Revolver and \$0.6 million of scheduled fixed rate mortgage principal amortization payments), distributions to common shareholders of \$44.0 million, distributions to noncontrolling interests of \$33.1 million and distributions to preferred shareholders of \$5.2 million. Our sources of financing cash flows for the three months ended March 31, 2026 primarily consisted of \$158.5 million of borrowings under our Revolver.

Credit Facility and Term Loan Facilities

As of March 31, 2026, 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 March 31, 2026, we had an expansion option under the credit facility, which, if exercised in full, would provide for a total borrowing capacity of \$1.900 billion.

As of March 31, 2026, \$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 4.91%. As of March 31, 2026, we would have had the capacity to borrow remaining Revolver commitments of \$530.6 million while remaining in compliance with the credit facility's financial covenants.

We have a 2028 Term Loan Facility that matures in December 2028 and is separate from the credit facility in an aggregate amount of \$75.0 million. As of March 31, 2026, the entire amount 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 an April 2029 Term Loan Facility that matures in April 2029 and is separate from the credit facility and 2028 Term Loan Facility in an aggregate amount of \$100.0 million. As of March 31, 2026, 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 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 March 31, 2026, 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.

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 and \$50.0 million of 4.08% senior unsecured notes due August 30, 2031 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 and \$100.0 million of 3.09% senior unsecured notes due August 5, 2032 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. On July 26, 2021, our operating partnership issued \$35.0 million of 2.16% senior unsecured notes due May 4, 2026 and \$90.0 million of 3.00% senior unsecured notes due May 4, 2031.

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, \$175.0 million of 2.81% senior unsecured notes due November 30, 2031 and \$75.0 million of 3.06% senior unsecured notes due November 30, 2036. On January 28, 2022, our operating partnership issued \$125.0 million of 2.96% senior unsecured notes due November 30, 2033.

November 2032 Senior Unsecured Notes

On September 28, 2022, our operating partnership issued \$200.0 million of 5.06% senior unsecured notes due November 16, 2032.

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 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, \$100.0 million of 6.55% senior unsecured notes due October 5, 2028, \$35.0 million of 6.66% senior unsecured notes due October 5, 2030 and \$50.0 million of 6.73% senior unsecured notes due October 5, 2033 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, \$125.0 million of 5.55% senior unsecured notes due September 5, 2031, and \$150.0 million of 5.74% senior unsecured notes due September 5, 2034 in a private placement to certain institutional investors.

Equity Transactions

Issuance of Common Shares

During the three months ended March 31, 2026, after receiving notices of redemption from certain OP unitholders, we elected to issue 32,741 common shares to such holders in exchange for 32,741 OP units in satisfaction of the operating partnership's redemption obligations.

Issuance and Redemption of OP Equity

During the three months ended March 31, 2026, we issued 88,957 OP units upon the conversion of an equivalent number of LTIP units, redeemed 302,615 OP units for cash, and redeemed 96,500 Series A-1 preferred units for an equivalent number of Series A Preferred Shares.

Dividends and Distributions

During the three months ended March 31, 2026, the Company paid \$44.0 million of distributions to common shareholders, \$5.2 million of distributions to preferred shareholders and distributed \$33.1 million to noncontrolling interests.

On February 12, 2026, 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 March 13, 2026. On February 12, 2026, 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 March 13, 2026.

Off-Balance Sheet Arrangements

Except as disclosed in the notes to our financial statements, as of March 31, 2026, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purposes entities, which typically are established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. Further, except as disclosed in the notes to our financial statements, as of March 31, 2026, we have not guaranteed any obligations of unconsolidated entities, nor made any commitments to provide funding to any such entities, that creates any material exposure to any financing, liquidity, market or credit risk.

Seasonality

The self storage business is subject to minor seasonal fluctuations. A greater portion of revenues and profits are generally 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.

ITEM 3. 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.

As of March 31, 2026, we had \$417.4 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 \$4.2 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 4. Controls and Procedures

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's chief executive officer and chief financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, the chief executive officer and chief financial officer concluded that the Company's disclosure controls and procedures, as of the end of the period covered by this report, are effective.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

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

ITEM 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC under the heading Item 1A. "Risk Factors" beginning on page 13, which is accessible on the SEC's website at www.sec.gov.

With the exception of the risk factor set forth below, which updates and supplements the risk factors disclosed in our 2025 Form 10-K, there have been no material changes to the risk factors disclosed in our 2025 Form 10-K.

Risks Related to the Pending Mergers with Public Storage.

The exchange ratio is fixed and will not be adjusted in the event of any change in the share prices of either us or Public Storage.

As a result of the Mergers, each of our common shares outstanding as of immediately prior to the effective time of the Company Merger will be converted into the right to receive 0.1400 Public Storage common shares. The 0.1400 exchange ratio is fixed and will not be adjusted to reflect changes in the share price of Public Storage's common shares.

Changes in the price of Public Storage's common shares prior to the Mergers will affect the market value of the consideration that our common shareholders will be entitled to receive at the effective time of the Company Merger. Share price changes may result from a variety of factors (many of which are beyond the control of us and Public Storage), including the following factors:

- changes in the respective businesses, operations, assets, liabilities and prospects of Public Storage or us;
- changes in market assessments of the business, operations, financial position and prospects of Public Storage or us;
- market assessments of the likelihood that the Mergers will be completed;
- the expected timing of the Mergers;
- interest rates, general market and economic conditions and other factors affecting the price of Public Storage common shares, Public Storage preferred shares, our common shares or our preferred shares;
- federal, state and local legislation, governmental regulation and legal developments in the businesses in which Public Storage and we operate; and
- other factors beyond the control of Public Storage or us, including those described under this section entitled "Risk Factors."

The price of Public Storage's common shares at the closing of the Mergers may vary from its price on the date the Merger Agreement was executed. As a result, the market value of the merger consideration represented by the exchange ratio will also vary. If the price of Public Storage's common shares declines between the date the Merger Agreement was signed and the closing of the Mergers, including for any of the reasons described above, our common shareholders will receive Public Storage common shares that have a market value upon completion of the Mergers that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the Merger Agreement was signed.

Therefore, since the number of Public Storage's common shares to be issued per one of our common shares is generally fixed, our common shareholders cannot be sure of the market value of the company share merger consideration they will receive upon consummation of the Mergers.

Completion of the Mergers is subject to many conditions, and if any of these conditions are not satisfied or waived, the Mergers may not be completed on the currently contemplated timeline or terms, or at all, which could result in a requirement that we pay a termination fee.

The consummation of the Mergers is subject to the satisfaction or waiver of certain conditions, including among others: (i) approval of the company merger by our common shareholders; (ii) approval of the Mergers and the other transactions contemplated by the Merger Agreement by the unitholders of our operating partnership; (iii) the effectiveness of a registration statement on Form S-4 in accordance with the provisions of the Securities Act; (iv) the absence of a law or order restraining, enjoining, rendering illegal or otherwise prohibiting the consummation of the Mergers; (v) the Public Storage common shares and the Public Storage preferred shares to be issued in the Mergers being approved for listing on the NYSE; (vi) the Dropdown JV having been formed; and (vii) other customary conditions.

We can provide no assurance that the conditions to completing the Mergers will be satisfied or waived, and accordingly, that the Mergers will be completed on the terms or timeline that the parties anticipate or at all. If any condition to the Mergers is not satisfied, it could delay or prevent the Mergers from occurring, which could negatively impact the price of our common shares or our preferred shares and our business, financial condition, results of operations and growth prospects, including negative publicity or a negative impression in the investment community.

In addition to the above risks, if the Merger Agreement is terminated and we seek an alternative transaction, our common shareholders cannot be certain that we will be able to find a party willing to engage in a transaction on more attractive terms than the Mergers. In addition, if the Merger Agreement is terminated under certain circumstances specified therein, we may be required to pay Public Storage a termination fee of approximately \$202.0 million.

The pendency of the Mergers could adversely affect our businesses and operations.

In connection with the pending Mergers, some customers, vendors or other parties with commercial relationships with us may delay or defer decisions relating to such relationships, which could adversely affect our business, financial condition, results of operations and growth prospects, regardless of whether the Mergers are completed. Similarly, our employees may experience uncertainty about their future roles with the combined company following the Mergers, which may adversely affect our ability to attract and retain key personnel during the pendency of the Mergers. In addition, due to covenants in the Merger Agreement, we may be unable (without Public Storage's prior written consent), during the pendency of the Mergers, to undertake significant transactions involving the acquisition and/or disposition of assets, make significant capital expenditures, enter into any new line of business or enter into any material joint venture, partnership or other similar agreement, undertake certain significant financing transactions and otherwise pursue other actions, even if such actions are believed by us to be beneficial.

The Merger Agreement contains provisions that could make it more difficult for a third party to acquire us or could result in any competing proposal being at a lower price than it might otherwise be.

We are subject to certain restrictions on our ability to solicit alternative acquisition proposals from third parties, to enter into an acquisition agreement with respect to an alternative acquisition proposal and to participate in discussions or negotiations with or provide non-public information to any person relating to an alternative acquisition proposal, subject to customary exceptions. In addition, we may be required to pay Public Storage a termination fee of approximately \$202.0 million under specified circumstances.

Notwithstanding these "no-shop" restrictions, prior to obtaining the approval of our shareholders, under specified circumstances, our board may change its recommendation of the Mergers, and we may also terminate the Merger Agreement to enter into an acquisition agreement with respect to a superior proposal upon payment of the termination fee described above.

These provisions could make it more difficult for a third party that might have an interest in acquiring all or a significant part of us from considering or proposing such an acquisition, even if we were prepared to pay consideration with a higher per-share cash or market value than the market value proposed to be received in the Mergers, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in specified circumstances under the Merger Agreement.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

During the three months ended March 31, 2026, the Company, in its capacity as general partner of its operating partnership, caused the operating partnership to issue 32,741 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. The Company has 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.

The Company may elect to report early the private placement of its common shares that may occur if the Company elects 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 May 1, 2026, other than those OP units held by the Company, after reflecting the transactions described herein, 57,701,991 OP units were outstanding (including 933,045 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, the Company approved a share repurchase program authorizing the repurchase of up to \$400.0 million of the Company's common shares, under which \$256,892 of common shares remain available for repurchase. 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, under which no common shares remain available for repurchase. 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. The table below summarizes all of our repurchases of common shares during the three months ended March 31, 2026:

| 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 |
|---|----------------------------------|------------------------------|--|--|
| January 1 - January 31, 2026 | — | \$ — | — | \$ 350,256,892 |
| February 1 - February 28, 2026 | — | — | — | 350,256,892 |
| March 1 - March 31, 2026 ⁽¹⁾ | 3,174 | 35.02 | — | 350,256,892 |
| Total/Weighted Average | 3,174 | \$ 35.02 | — | \$ 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 February 27, 2026 which is the date prior to the date of withholding.

Use of Proceeds

Not applicable.

ITEM 3. Defaults Upon Senior Securities

Not applicable.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

Not applicable.

ITEM 6. Exhibits

The following exhibits are filed with this report:

| Exhibit Number | Exhibit Description |
|-----------------------|---|
| 2.1 | Agreement and Plan of Merger, dated March 16, 2026, by and among National Storage Affiliates Trust, NSA OP, LP, Public Storage, Public Storage OP, L.P, Pelican Merger Sub I, LLC and Pelican Merger Sub II, LLC (Exhibit 2.1 to the Current Report on Form 8-K filed with the SEC on March 17, 2026, is incorporated herein by this references) |
| 3.1 | 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) |
| 3.2 | 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) |
| 3.3 | 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) |
| 3.4 | 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) |
| 3.5 | 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) |
| 3.6 | 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) |
| 3.7 | 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) |
| 4.1 | 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 reference) |
| 4.2 | 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) |
| 4.3 | 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) |
| 10.1 | First Amendment to Fourth Amended and Restated Limited Partnership Agreement (Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on March 17, 2026, is incorporated herein by this reference) |
| 10.2 | Form of Transaction Bonus Agreement (Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on March 17, 2026, is incorporated herein by this reference) |
| 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](#)

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.

** Furnished herewith.

SIGNATURES

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 thereunto duly authorized.

National Storage Affiliates Trust

By: /s/ DAVID G. CRAMER
 David G. Cramer
 president and chief executive officer
 (principal executive officer)

By: /s/ BRANDON S. TOGASHI
 Brandon S. Togashi
 executive vice president and chief financial
 officer
 (principal financial officer)

Date: May 5, 2026