



CORPORATE RESPONSIBILITY REPORT 2024

DATA FOR THE **2023** CALENDAR YEAR

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INFORMATION IN THIS REPORT IS AS OF DECEMBER 31, 2023, EXCEPT AS OTHERWISE NOTED.

FOR ANY QUESTIONS OR INQUIRIES REGARDING THIS REPORT, PLEASE CONTACT GEORGE HOGLUND, VICE PRESIDENT OF INVESTOR RELATIONS AT GHOGLUND@NSAREIT.NET

A MESSAGE FROM OUR CEO

**To our valued shareholders, customers,
and team members,**

We remain active in finding ways to better serve our customers, team members and the communities in which we operate, in order to enhance the overall sustainability of our business. I'm proud of the achievements that our team has delivered, and I look forward to furthering our efforts and communicating our achievements with all stakeholders.

In 2023, we invested in new and upgraded platforms, including a new property management system, data warehouse and customer web platform, which enhance our abilities to serve our customers across the various customer acquisition channels. We also consolidated our security gate management systems, onboarded to a consolidated utility bill-pay aggregator and began using a third-party sustainability software platform to track, analyze and report on sustainability data, which will help us make our operations more efficient and sustainable, while increasing our transparency.

Our core values of **Compassion, Humility, Accountability, and Integrity** act as pillars in supporting our business model. We focus on sustainability, community and team, and governance initiatives which support our long-term success. The recent internalization of our PRO structure facilitates greater control and reporting of these initiatives across our entire portfolio, representing further progress on our corporate responsibility journey.

We are focused on reducing our waste, water and energy usage while supporting the development of renewable energy resources throughout our portfolio. These initiatives are not only good for the environment, but also for our financial results.

This report highlights our efforts throughout 2023 and into the future. We continue to pursue additional strategies to enhance our corporate responsibility initiatives in order to attract and retain top talent, build trust with our customers and partners, and return value to our shareholders.



A handwritten signature in black ink that reads "David G. Cramer". The signature is fluid and cursive, written in a professional style.

David G. Cramer
President and CEO

COMMITMENT TO CORPORATE RESPONSIBILITY

NSA is committed to operating in a sustainable manner with a focus on our community and team, while exemplifying transparency and integrity.

We believe that following these principles is essential to our long-term success and to the benefit of our customers, team members, and the communities in which we operate.

Our Corporate Responsibility Principles:



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



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



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

Our efforts are focused on the following areas:



Reduce greenhouse gas emissions through responsible business operations



Protect water resources through conservation measures



Reduce waste generation



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



Giving back to our communities



Operating with integrity, accountability, and transparency

CORPORATE RESPONSIBILITY HIGHLIGHTS



SUSTAINABILITY: Set goal of 100 megawatts of solar generation to be deployed across our portfolio with individual lease contracts signed by the end of 2027.

75 High-efficiency HVAC replacements in 2023

Over 18 million kilowatts of estimated annual energy savings from our LED lighting retrofit program



COMMUNITY & TEAM: SecurCare Self Storage was named one of America's Best Customer Service Companies for 2024 by Newsweek

Our corporate team donated over \$10,000 worth of school supplies and spent a day stuffing over 200 backpacks for children of low-income families in Colorado

Partnership with Feeding America to donate 1.5 million meals annually

NSA Storage Compassion Fund launched in 2023 by team members to support fellow team members facing extraordinary financial hardships. NSA has committed to match up to \$50,000 of employee donations



GOVERNANCE: 33% of Trustees are diverse by race or gender (As of May 31, 2024)

Separate Chairman and CEO roles

Participated in GRESB assessment reporting over 90% Energy Floor Area Coverage and Energy Meter Completeness on 2023 data

Consolidated utility bill pay aggregators across the portfolio to facilitate enhanced tracking and reporting of data

SUSTAINABILITY

At **National Storage Affiliates**, we're dedicated to minimizing our environmental footprint and building a sustainable future. We're achieving this through:



RENEWABLE ENERGY AND EFFICIENCY: We're installing solar panels, investing in energy efficient lighting and HVAC systems and implementing energy-saving measures.



WATER AND WASTE RESPONSIBILITY: We promote water conservation and responsible waste management practices.



SUSTAINABLE OPERATIONS: We use eco-friendly materials and incorporate sustainable practices throughout our business.

Our sustainability initiatives create a better future for our employees, customers, and the communities we serve.

Our commitment is ongoing and we continue to seek new ways to lessen our environmental impact. We believe environmental sustainability is a collective effort, and we encourage everyone – employees, customers, and suppliers – to join us in protecting our planet.



MANAGEMENT & OVERSIGHT

LEADING THE CHARGE ON SUSTAINABILITY

A dedicated team ensures the responsible management of our facilities across the organization. Our Board's Compensation, Nominating, and Corporate Governance Committee oversees the Corporate Responsibility Committee, which spearheads our sustainability efforts.

The Corporate Responsibility Committee, led by our CEO, CFO, CSO and CLO, along with senior management, actively defines and executes our corporate responsibility goals. The committee establishes both long-term strategies and practical action plans, ensuring continuous progress towards a sustainable future.

BUILDING A GREENER FUTURE, ONE FACILITY AT A TIME

Our dedicated teams across facilities, corporate offices, and regional operations collaborate to plan, manage, and implement energy-saving initiatives at our storage locations. This includes upgrading our buildings with more energy-efficient materials, products and strategies. By prioritizing sustainable solutions, we believe we can reduce our carbon footprint – both now and for years to come.

CONTINUOUSLY IMPROVING YOUR STORAGE EXPERIENCE

Our operations team partners with internal resources and vendors to maintain a clean and safe environment. We conduct thousands of facility assessments each year to identify opportunities to enhance your storage experience and promote environmental sustainability.

Highlights Relating to Our Corporate Operated Stores:

Over 4,000 property audits conducted in 2023

Centralized management of property level capital expenditures

Completed the on-boarding and consolidation of utility bill-pay aggregators across our portfolio in 2023 for improved management, reporting, and transparency

Energy efficiency standards for all new acquisitions and existing locations

Building a Sustainable Future, Together

At **National Storage Affiliates**, we're committed to ethical business practices that benefit both our stakeholders and the environment. To extend this commitment, we partner with vendors who share our values. Our vendor code of conduct outlines our expectations for responsible operations.

SUSTAINABILITY INITIATIVES

SOLAR

As of December 31, 2023, we had 20 properties equipped with solar installations, and six sites approved and in various stages of implementation. Additionally, we have partnered with a large national solar provider setting a goal of 100MW to be deployed across our portfolio, with individual lease contracts to be signed by the end of 2027.

As a low-cost source of energy, we are focused on leveraging solar energy in markets with favorable returns that also benefit our communities by providing green energy and offsetting increasing energy costs. This includes evaluating community solar programs which provide low-cost energy to under-served households.

LED LIGHTING

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

Energy-Efficiency Milestones

- 850 stores benefiting from LED lighting
- Over 18 million kWh of estimated energy savings
- Upgraded LED fixtures and energy saving bulbs for new corporate managed acquisitions
- Motion sensor upgrades



SUSTAINABILITY INITIATIVES

ROOFING

One of NSA's ongoing initiatives for our corporate managed stores is to replace roofing materials with high efficiency rated products to reduce energy usage and extend the life of physical assets. As we deploy capital for roofing projects we strive to upgrade to high-reflective roofs to accomplish this goal.

Roof Upgrades:



HEATING & COOLING

We're committed to saving energy! That's why we're replacing our heating and cooling systems (HVAC units) across our facilities with high-efficiency models. These new systems are more efficient and are expected to deliver over a 50% reduction in energy use versus the old systems. This translates to significant savings considering the vast amount of climate-controlled space we manage - over 18 million square feet. Whenever an existing HVAC unit in any of our corporate managed facilities needs repairs or replacement, we upgrade it to new, environmentally friendly standard (R410).

High-Efficiency Replacements:



SUSTAINABILITY INITIATIVES

REDUCING WASTE, REPORTING RESULTS: OUR ENVIRONMENTAL COMMITMENT

Less waste, more efficiency: We work closely with our waste partners to optimize bin sizes and collection frequency, minimizing what goes to landfills.

Transparency matters: At National Storage Affiliates, we're committed to keeping you informed about our environmental efforts.

Progress, not promises: As of December 2023, we are now tracking energy and waste on a majority of our portfolio, allowing us to efficiently report our progress to GRESB and set benchmarking goals going forward.

EVERY DROP COUNTS: CONSERVING A PRECIOUS RESOURCE

While self storage facilities naturally use less water than most other property types, we remain committed to continuous improvement. We implement water-saving plumbing fixtures and prioritize native, drought-tolerant landscaping to minimize water usage across our facilities.



Sustainability Goals:



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



Add 100MW of solar arrays across our portfolio, with individual contracts signed by the end of 2027.



Set energy reduction goals using 2024 as a baseline year.



Set water reduction goals using 2024 as a baseline year.








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



Report annually our energy and water consumption to GRESB

UN SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

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

UN SUSTAINABLE DEVELOPMENT GOAL	INITIATIVE	GOAL/TARGET	PROGRESS/COMMENTS
 <p>13 CLIMATE ACTION</p>	ENERGY CONSUMPTION	WILL ESTABLISH TARGET REDUCTION GOALS USING 2024 AS A BASELINE YEAR	TARGET REPORTING PORTFOLIO-WIDE ENERGY DATA FOR CALENDAR YEAR 2024 AND REPORT LIKE-FOR-LIKE DATA IN 2025
 <p>6 CLEAN WATER AND SANITATION</p>	WATER CONSUMPTION	WILL ESTABLISH TARGET REDUCTION GOALS USING 2024 AS A BASELINE YEAR	TARGET REPORTING PORTFOLIO-WIDE WATER DATA FOR CALENDAR YEAR 2024 TO REPORT LIKE-FOR-LIKE DATA IN 2025
 <p>13 CLIMATE ACTION</p>	GHG EMISSIONS	WILL ESTABLISH TARGET REDUCTION GOALS USING 2024 AS A BASELINE YEAR	TARGET REPORTING PORTFOLIO-WIDE EMISSIONS DATA FOR CALENDAR YEAR 2024 TO REPORT LIKE-FOR-LIKE DATA IN 2025
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	RENEWABLE ENERGY GENERATION	375% INCREASE IN ON-SITE SOLAR FOOTPRINT BY 2027 USING 2019 AS A BASELINE	CURRENTLY HAVE 20 SITES WITH SOLAR ARRAYS AND HAVE ENTERED INTO AN AGREEMENT TARGETING 100MW (~150 SITES) OF SOLAR ARRAYS WITH INDIVIDUAL CONTRACTS SIGNED BY THE END OF 2027
 <p>13 CLIMATE ACTION</p>	ENERGY EFFICIENT LIGHTING	EXTERIOR LED LIGHTING AT ALL PROPERTIES	OVER 850 LED RETROFITS COMPLETED

COMMUNITY & TEAM

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



DIVERSITY, EQUITY, INCLUSION, AND BELONGING (DEIB): Promoting a workplace where everyone feels welcome, respected, and heard.



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



COMMUNITY ENGAGEMENT: Supporting local communities through volunteerism, donations, and other initiatives focused on giving back to underserved communities.



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

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



WHO WE ARE

CORE VALUES:

Compassion, Humility, Accountability, Integrity



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



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



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



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

OUR CUSTOMERS

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

- We have a consolidated gate management system with touchless entry technology across the majority of our stores.
- All of our corporate stores have cell phones to allow managers to be more efficient in servicing our customers while maintaining a safe and clean storage environment.
- Motion activated lighting to provide well-lit facilities with on-demand lighting only when needed.
- One call resolution goal to customer issues.
- Customer satisfaction surveys conducted at various points of the tenant lifecycle.



Josiah

★★★★★ 5.0

The staff here is amazing and so helpful. They are always friendly and willing to help. The facility is clean and the setup is perfect for keeping my things dry and sheltered. Best I have used!



OUR TEAM

We know that good business and social responsibility go hand in hand and we at NSA believe in working together and giving back to our local communities to make a difference.

COMMUNICATION AND RECOGNITION

In April 2022 NSA launched a platform for all employees combining communication and recognition. During 2023 we collectively shared 11,151 moments of recognition between employees. We celebrated over 300 employees in recognition of key length of service milestones.

SUPPORT

All employees have access to a comprehensive Employee Assistance Program.

NSA Compassion Fund: In 2023 NSA team members launched the Compassion Fund, which allows our employees to donate money to support their colleagues in times of need and hardship. NSA has pledged to match employee contributions to the fund, up to \$50,000.

CODES OF CONDUCT

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

EXCEPTIONAL BENEFITS PACKAGE

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



OUR TEAM

CAREER GROWTH

NSA is committed to providing both inline career progression and supporting cross functional promotion paths.

In 2023 we launched the Leadership Education Advancement Development – LEAD – program aimed at supporting career growth for our Property Manager population. In this program we cover monthly training topics from creating an Individual Development Plan to Public Speaking and understanding a P&L. To date, over **33%** of participants have received a promotion.

In early 2023 we launched our Certified Field Trainer (CFT) Program. This program is not only a stepping stone to Area Manager but integral to ensuring we have consistent training standards across NSA. The program resulted in seven CFT's being promoted to Area Manager in the first nine months.

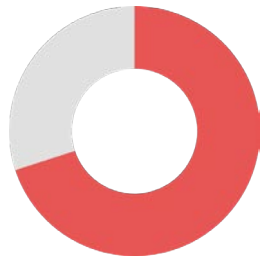
With a vision to increase our female representation in leadership roles, NSA sponsored five leaders to participate in an external Program with "Women on their Way". **80%** of these leaders have since received a promotion.

IN 2023 22% OF OUR CORPORATE EMPLOYEES RECEIVED A PROMOTION.

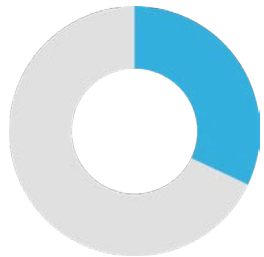
OUR TEAM

DIVERSITY

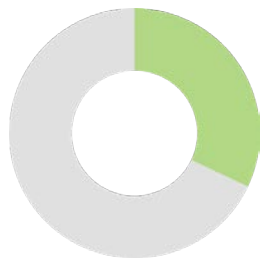
Our team of over 1,000 employees is our most important asset. We seek to foster a diverse and inclusive work environment that recognizes each employee's unique talents and promotes utilizing those talents towards common goals. **We are proud to highlight the following statistics as of December 31st, 2023:**



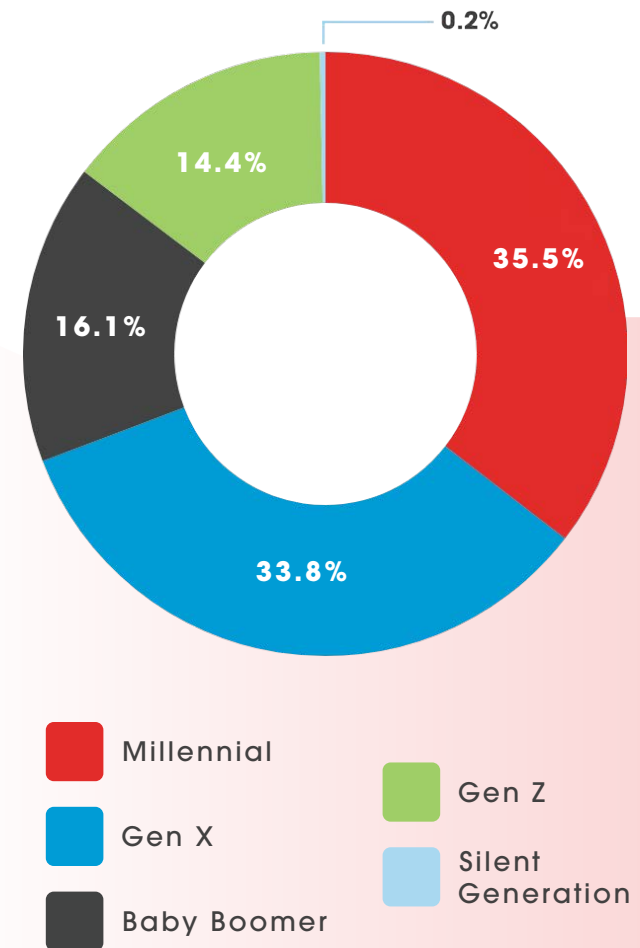
Approximately **63%** of our employees are women.



Approximately **32%** self-identify as racially or ethnically diverse.



Approximately **32%** of our senior management team (director level and above) are women.



- Millennial
- Gen X
- Baby Boomer
- Gen Z
- Silent Generation

OUR COMMUNITIES

We seek to give back to the communities in which we operate and help those in need of assistance. Below are some of the highlights from the past year:



Feeding America — NSA donated the equivalent of over 1,500,000 meals in 2023 to help end hunger in the United States.



Children's Hospital Colorado

Children's Hospital of Colorado — Our corporate team and NSA donated over \$9,000 of toys and goods during Christmas in 2023.



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



ACE Scholarships — In 2023, NSA, together with members of our executive management team, donated approximately \$40,000 to ACE Scholarships, which provides children of low-income families with scholarships to private schools in grades K-12 and advocates for expanded school choice.



kenzi's causes

Kenzi's Causes - Supporting our local community our employees donated over \$10,000 in school supplies, which filled over 200 backpacks for the Denver community.



St. Jude Children's Research Hospital

St. Jude Children's Research Hospital — We sponsored more than 35 members of our corporate office in the Hot Chocolate Run supporting St. Jude Children's Research Hospital.



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

GOVERNANCE

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



PUBLIC COMPANY AND INDUSTRY BEST-PRACTICES REGARDING GOVERNANCE AND MANAGEMENT.



DEDICATED CORPORATE RESPONSIBILITY COMMITTEE COMPRISED OF C-SUITE MANAGEMENT AND OTHER SENIOR MANAGEMENT LEADERS.



TRANSPARENT REPORTING AND ACCOUNTABILITY.



GOVERNANCE

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

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



BOARD & MANAGEMENT DIVERSITY

Enhancing the diversity of our team is an important focus for **National Storage Affiliates**. A snapshot of the diversity of our Board of Trustees and management team as of May 31, 2024 is below.



Trustee Independence:
75%

Trustee Diversity:
(By gender / race)
33%

Executive Management Diversity:
(By gender / race)
50%

Senior Management Diversity¹:
(By gender / race)
49%

(1) Senior management consists of employees at or above the level of director.

ENTERPRISE RISK MANAGEMENT

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

BOARD OVERSIGHT

Audit Committee:

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

CNCG Committee:

- Oversees our Corporate Responsibility Committee
- Oversees our human capital management risks and initiatives

Finance Committee:

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

Board of Trustees

- Discusses and evaluates strategic risks with management

MANAGEMENT OVERSIGHT

Risk Management Committee:

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

Corporate Responsibility Committee

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

Cybersecurity Subcommittee

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

CORPORATE INFORMATION

Corporate Headquarters

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

Management Team

David Cramer

President and Chief Executive Officer

Will Cowan

Executive Vice President and Chief Strategy Officer

Brandon Togashi

Executive Vice President and Chief Financial Officer

Tiffany Kenyon

Executive Vice President and Chief Legal Officer

Melissa Cameron

Senior Vice President and Chief Marketing Officer

Corporate Responsibility Committee Chairpersons

Tiffany Kenyon

Executive Vice President and Chief Legal Officer

George Hogle, CFA

Vice President, Investor Relations

Board of Trustees (As of August 31, 2024)

Tamara Fischer

Executive Chairperson of the Board of Trustees

Arlen Nordhagen

Vice Chairperson of the Board of Trustees

David Cramer

President and Chief Executive Officer, NSA

Paul Hylbert, Jr.

Chairman of Kodiak Building Partners, LLC

Warren Allan

Co-owner, Optivest Properties, LLC

Lisa Cohn

President and General Counsel, Apartment Income REIT Corp.

Chad Meisinger

Chief Executive Officer, Over The Top (OTT) Marketing

Steven Osgood

Chief Executive Officer, Square Foot Companies, LLC

Dominic Palazzo

Retired Audit Partner of PricewaterhouseCoopers, LLP

Michael Schall

Former President and Chief Executive Officer, Essex Property Trust

Rebecca L. Steinfert

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

Charlie Wu

Executive Fellow, Harvard University's Graduate School of Business

APPENDIX

Total Consumption ¹	2022	2023
Energy Floor Area Coverage ²	96%	99%
Energy Meter Completeness ³	87%	91%
GhG Emissions Calculated as MTCO₂e		
Scope 1	4,442	4,403
Scope 2	32,056	31,971
Total (Scope 1 + 2)	36,498	36,374
Energy Use		
Total in Kilowatt (kWh)	107,704,876	108,115,016

1. Based on all 1,121 sites owned in 2023; includes 71 sites that were either sold or classified as held-for-sale at year-end 2023; and 1,101 sites in 2022.
2. Energy Floor Area Coverage measures the percent of floor area that has electric meter data entered during the performance period.
3. Energy Meter Completeness measures the percentage of days within entered energy meters that have bill data during the performance period.



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