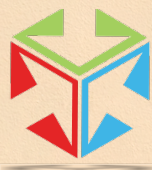


PROGRESS



NATIONAL STORAGE
— AFFILIATES —



Company Update

September 2019

Forward-Looking Statements and Non-GAAP Financial Measures

FORWARD-LOOKING STATEMENTS: We make forward-looking statements in this presentation 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 presentation 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.

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. Some of these factors are described in the annual report on Form 10-K filed with the SEC on February 26, 2019 (the “Annual Report”) under the headings “business,” “risk factors,” “properties,” and “management’s discussion and analysis of financial condition and results of operations,” as applicable. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. 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. 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.

This presentation and the information contained herein are for informational purposes only and may not be relied upon for any purpose, including in connection with the purchase or sale of any of our securities. Such information does not constitute an offer to sell or a solicitation of an offer to buy any security described herein.

Non-GAAP Financial Measures: This presentation contains certain non-GAAP financial measures, such as funds from operations (“FFO”), Core FFO, net operating income (“NOI”), EBITDA, and Adjusted EBITDA, which are each defined in NSA’s Annual Report. These non-GAAP financial measures are presented because NSA’s management believes these measures help investors understand NSA’s business, performance and ability to earn and distribute cash to its shareholders by providing perspectives not immediately apparent from net income (loss). These measures are also frequently used by securities analysts, investors and other interested parties. The presentation of FFO, Core FFO, NOI, EBITDA, and Adjusted EBITDA herein are not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP and should not be considered as alternative measures of liquidity. In addition, NSA’s definitions and method of calculating these measures may be different from those used by other companies, and, accordingly, may not be comparable to similar measures as defined and calculated by other companies that do not use the same methodology as NSA. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures for the three months ended June 30, 2019 and 2018 are set forth in the Appendix attached hereto. In addition, reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures for the three months ended March 31, 2019, 2018, 2017, 2016 and 2015, December 31, 2018, 2017, 2016 and 2015, September 30, 2018, 2017, 2016 and 2015, and June 30, 2017, 2016 and 2015 are available in NSA’s earnings releases for such period ends, which are furnished to the SEC quarterly as Exhibit 99.1 on Current Reports on Form 8-K pursuant to Item 2.02.



Investment Highlights (NYSE: NSA)



Well Diversified Institutional Quality Portfolio



Strength of the Self Storage Sector



Delivering Sector-Leading Results Since IPO



Differentiated Structure Drives Growth



Sophisticated Operating Platforms Deliver Results



Flexible Capital Structure Supports Future Growth



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NSA Snapshot



729 Store Property Portfolio⁽¹⁾



**~46 Million Rentable
Square Feet⁽¹⁾**

Well Diversified;
Located
in 35 States +
Puerto Rico⁽¹⁾

5.5% Y-O-Y
SAME STORE
NOI GROWTH
IN Q2 2019



Unique Structure
with Participating
Regional
Operators ("PROs")

Internet
Marketing



~90%
Same Store
Average
Occupancy
in Q2 2019

14.7% Average Y-O-Y Increase in Core FFO/Share⁽²⁾

\$5.0 Billion
Total Enterprise
Value⁽³⁾



11.8% Y-O-Y
Core FFO/Share
Growth
in Q2 2019

~\$4.1 Billion in
Completed
Acquisitions⁽⁴⁾



168.5% Total
Shareholder
Return⁽²⁾

(1) Includes 175 properties NSA manages through its joint ventures, in which NSA has a 25% ownership interest. Property information as of June 30, 2019.

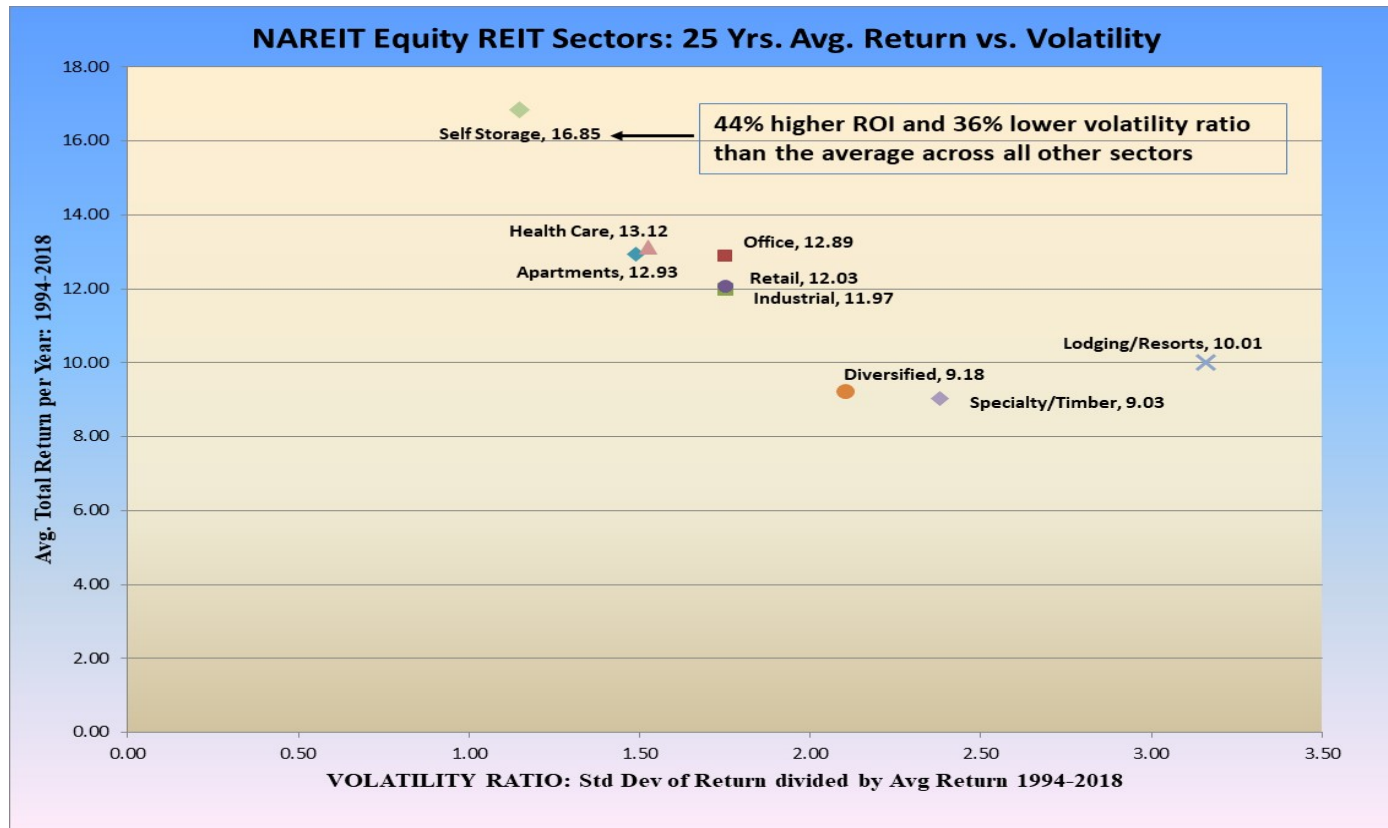
(2) Since the Company's IPO at April 23, 2015.

(3) Total Enterprise Value is defined as the sum of the Company's debt principal outstanding plus the perpetual preferred and common equity (on a fully diluted basis) valued at the closing price per share, respectively, as of each quarter end. SP equity is assumed converted using the hypothetical conversion ratio for the trailing twelve months ended at each respective quarter end, which we publicly disclose each quarter. See Supplemental Schedule 4 to each of our earnings releases which are furnished with the U.S. Securities and Exchange Commission.

(4) Since the Company's IPO at April 23, 2015 through June 30, 2019; includes ~\$2.1 billion in wholly owned acquisitions and ~\$2.0 billion in Joint Venture acquisitions.

Self Storage: Higher Returns, Lower Volatility

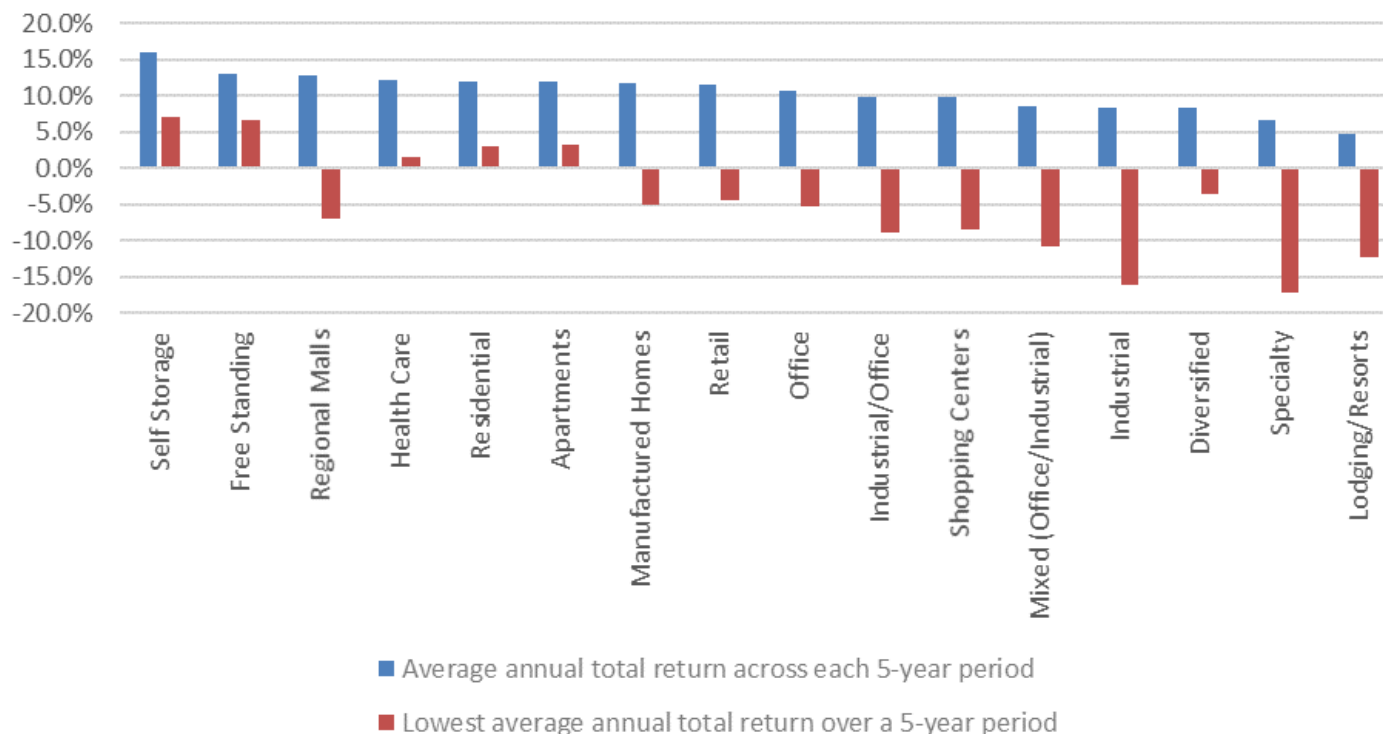
- Between 1994 and 2018, total returns for self storage have outperformed all other equity REIT sectors while experiencing the least volatility



Source: NAREIT

NAREIT's Self Storage Sector Index Has Delivered >7% Per Year Total Shareholder Return for EVERY Consecutive 5-Year Period Over the Past 25 Years

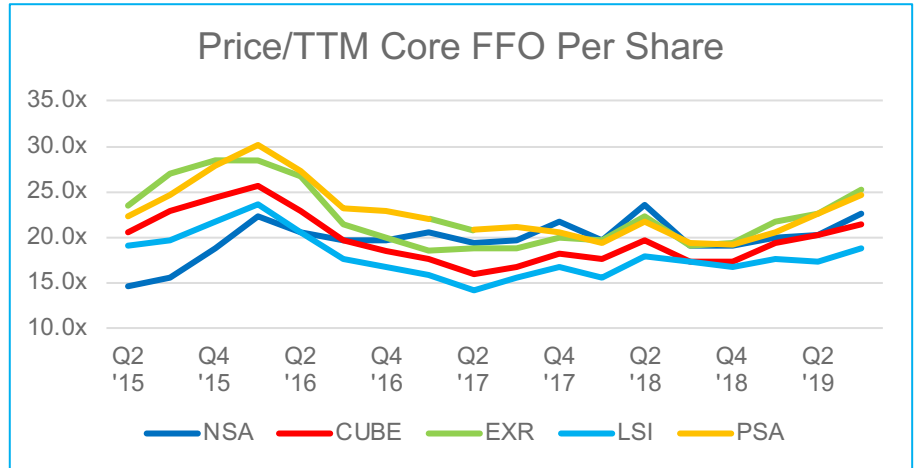
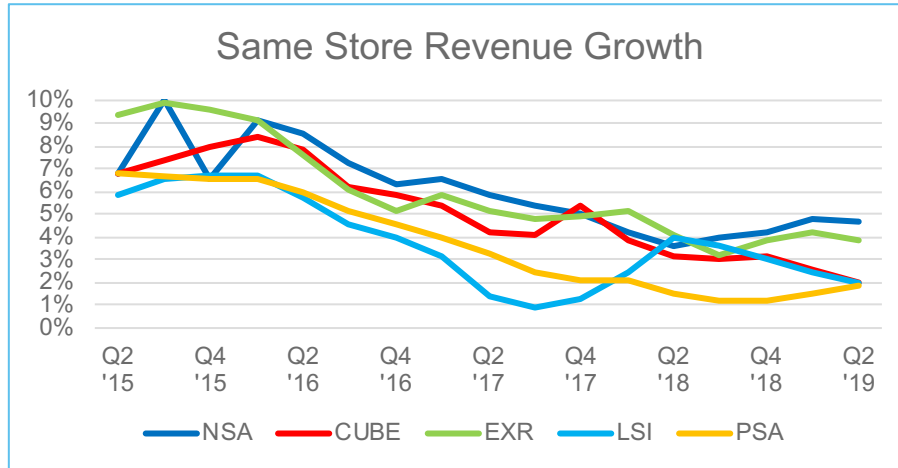
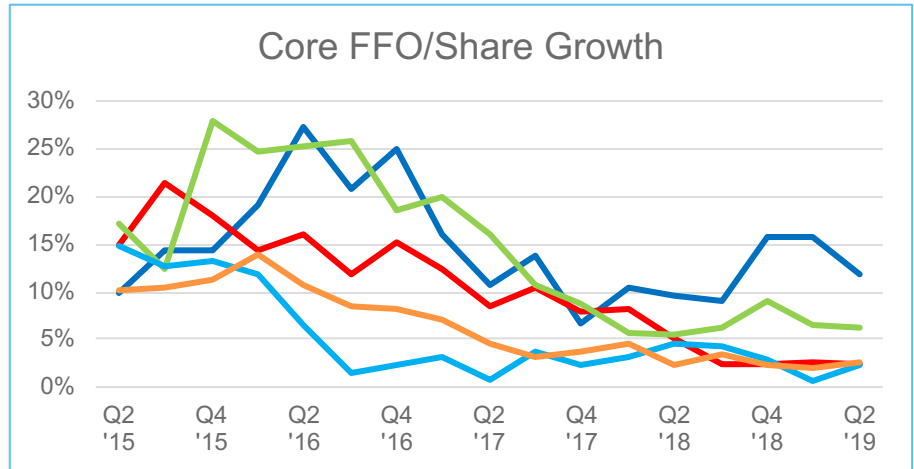
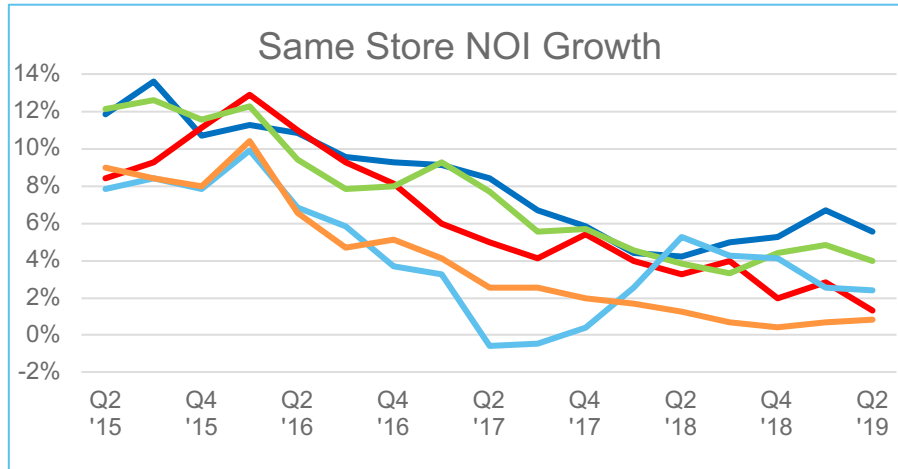
Sector Average Annual Total Shareholder Returns for Each 5-Year Period (All US Public Equity REITs) Over the Past 25 years ended 2018



Source: NAREIT.

Annual total shareholder returns calculated as five-year IRRs on NAREIT's individual property sector total return index levels, for 21 separate 5-year periods from 1994-1998 through 2014 - 2018. Lowest average annual return periods for each sector are the five years ended: Self storage 2002; Free Standing 2009; Regional Malls 2008; Health Care 1999; Residential 2009; Apartments 2009; Manufactured Homes 2008; Retail 2009; Office 2011; Industrial / Office 2011; Shopping Centers 2011; Mixed (Office/Industrial) 2011; Industrial 2011; Diversified 2011; Specialty 2002; Lodging / Resorts 2002.

Despite Sector Leading Growth, NSA Trades at a Middle-of-the-Pack Multiple

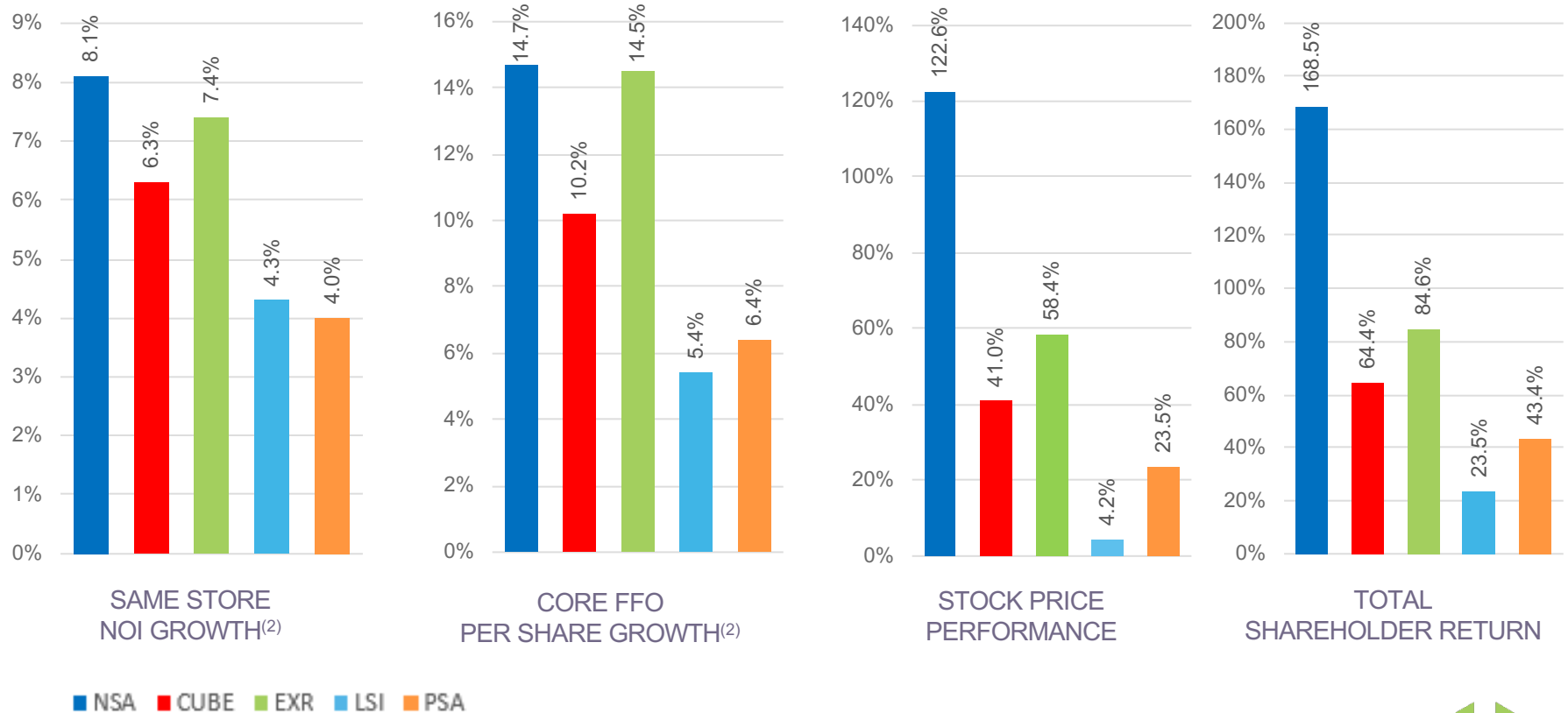


■ NSA ■ CUBE ■ EXR ■ LSI ■ PSA

Source: 2015, 2016, 2017, 2018, and 2019 public reporting and S&P Global Market Intelligence. Price/TTM Core FFO per share as of 8.27.2019.

NSA Has Consistently Outpaced REIT Peers Since IPO

Seventeen Quarters of Performance Since IPO – through June 30, 2019⁽¹⁾

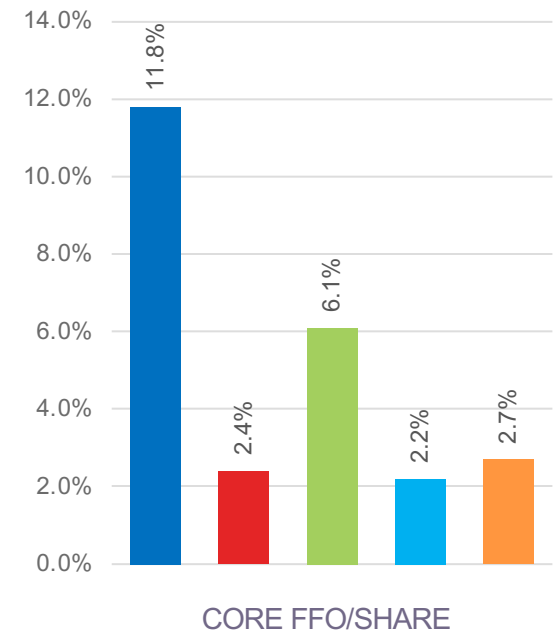
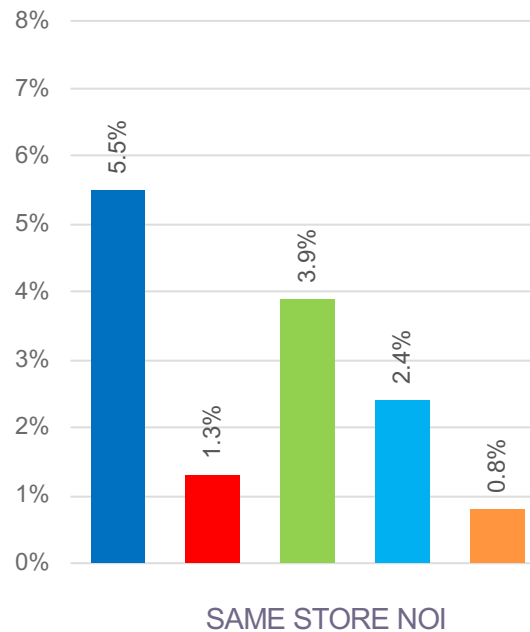
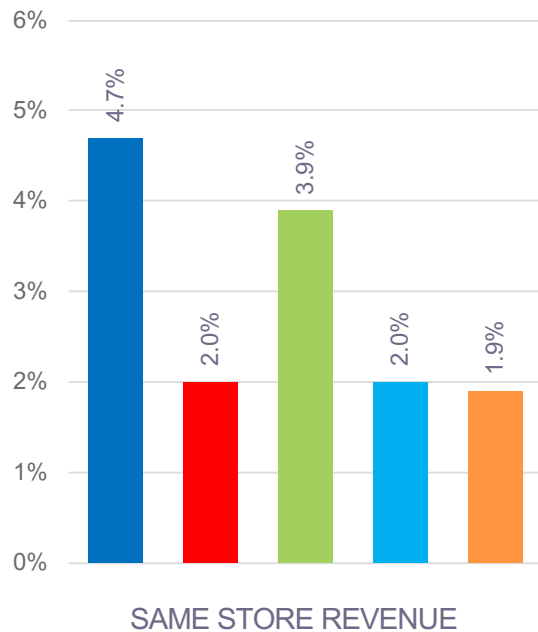


(1) Source: 2015, 2016, 2017, 2018, and 2019 public reporting and S&P Global Market Intelligence.

(2) Quarterly averages are computed using a simple average of year-over-year quarterly growth rates from second quarter 2015 through second quarter 2019.

Particularly Strong 2Q-2019 Performance

Second Quarter 2019⁽¹⁾ Growth



■ NSA ■ CUBE ■ EXR ■ LSI ■ PSA

(1) Source: Second quarter 2019 public reporting.

Guiding Vision Unites Top Operators

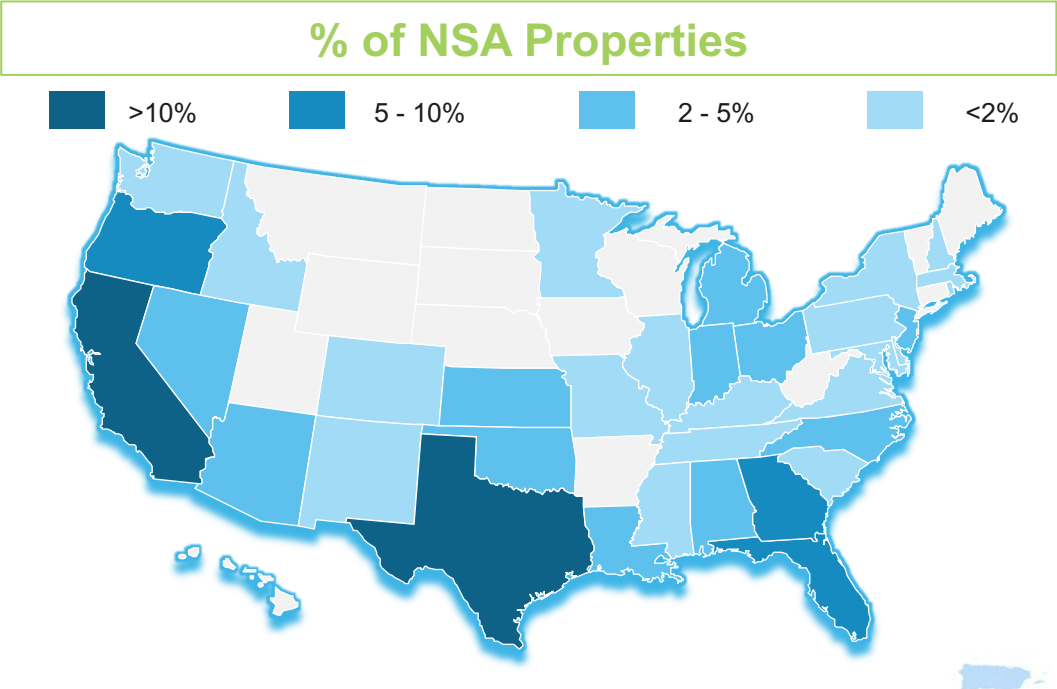
5th Largest
US Operator⁽¹⁾



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729 Properties

554 Wholly-Owned **175** Joint Venture



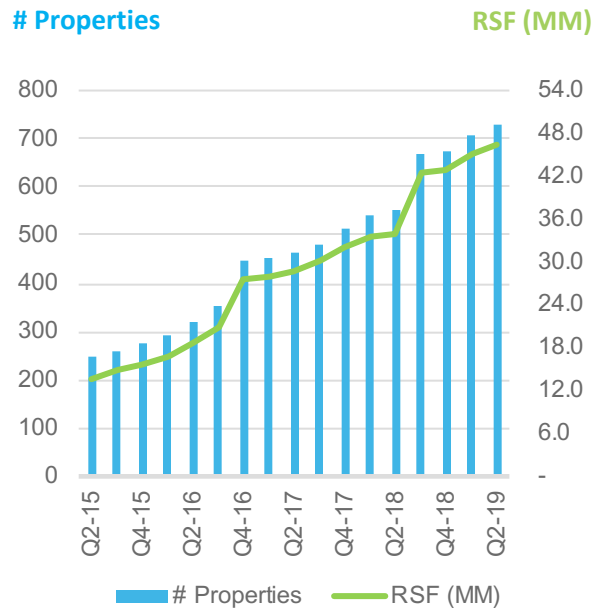
 Manages 55 NSA Properties	 Manages 21 NSA Properties	 Manages 9 NSA Properties	 Manages 30 NSA Properties	 Manages 78 NSA Properties	 Manages 64 NSA Properties	 Manages 7 NSA Properties	 Manages 214 NSA Properties	 Manages 26 NSA Properties	 Manages 10 NSA Properties	 Manages 215 NSA Properties
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(1) Source: 2019 Self-Storage Almanac.
 (2) The iStorage brand is owned by NSA and is not a Participating Regional Operator; 40 of the 215 managed stores are NSA corporate owned stores.

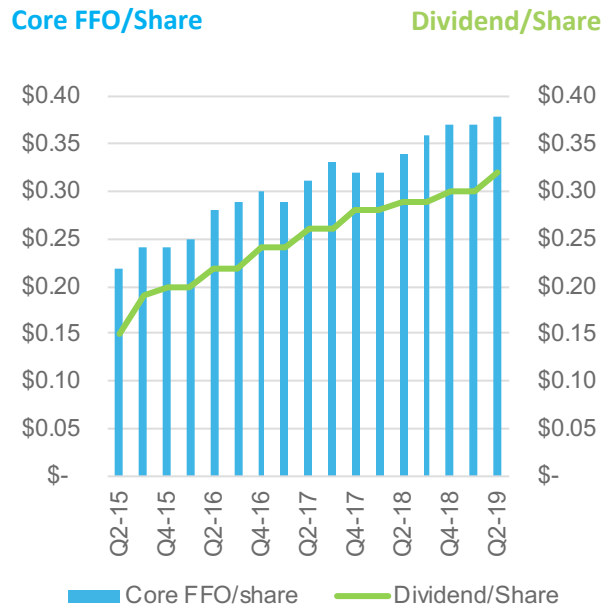
NSA's Transformational Growth Since IPO

NSA's PRO Model Drives All Aspects of Growth

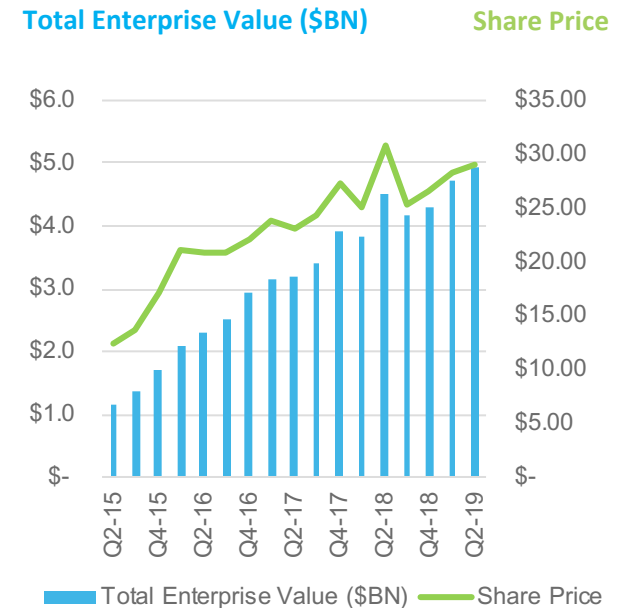
Growth in Total Properties and Rentable Square Feet



Growth in Core FFO/Share and Dividend/Share



Growth in Total Enterprise Value⁽¹⁾ and Share Price



(1) Total Enterprise Value is defined as the sum of the Company's debt principal outstanding plus the perpetual preferred and common equity (on a fully diluted basis) valued at the closing price per share, respectively, as of each quarter end. SP equity is assumed converted using the hypothetical conversion ratio for the trailing twelve months ended at each respective quarter end, which we publicly disclose each quarter. See Supplemental Schedule 4 to each of our earnings releases which are furnished with the U.S. Securities and Exchange Commission.

Structure Promotes Internal and External Growth

Organic Growth Through Sophisticated Platform Tools



Operational
“Best Practices”



Revenue
Management / Analytics



Economies of Scale and
Lower Cost of Capital



Internet
Marketing

External Growth Via Multiple Acquisition Strategies



Acquisition of Captive
Pipeline Properties



Recruitment of
New PROs



Strategic Joint
Ventures



Relationship Driven
Third Party Acquisitions



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NSA's Tools and Decentralized Structure Deliver Results

Since IPO NSA has an Average Year-over-Year Same Store Revenue Growth of 6.0% and Same Store NOI Growth of 8.1%

NSA Corporate Headquarters Provides Platform Tools



Executive Leadership



Corporate Accounting



Corporate Marketing

Regional and Local Operations Implement Best Practices



Property Acquisition & Management



Underwriting & Sourcing



Legal & Finance Support



Technology & Innovation



Local Branding & Marketing



Property Level Accounting



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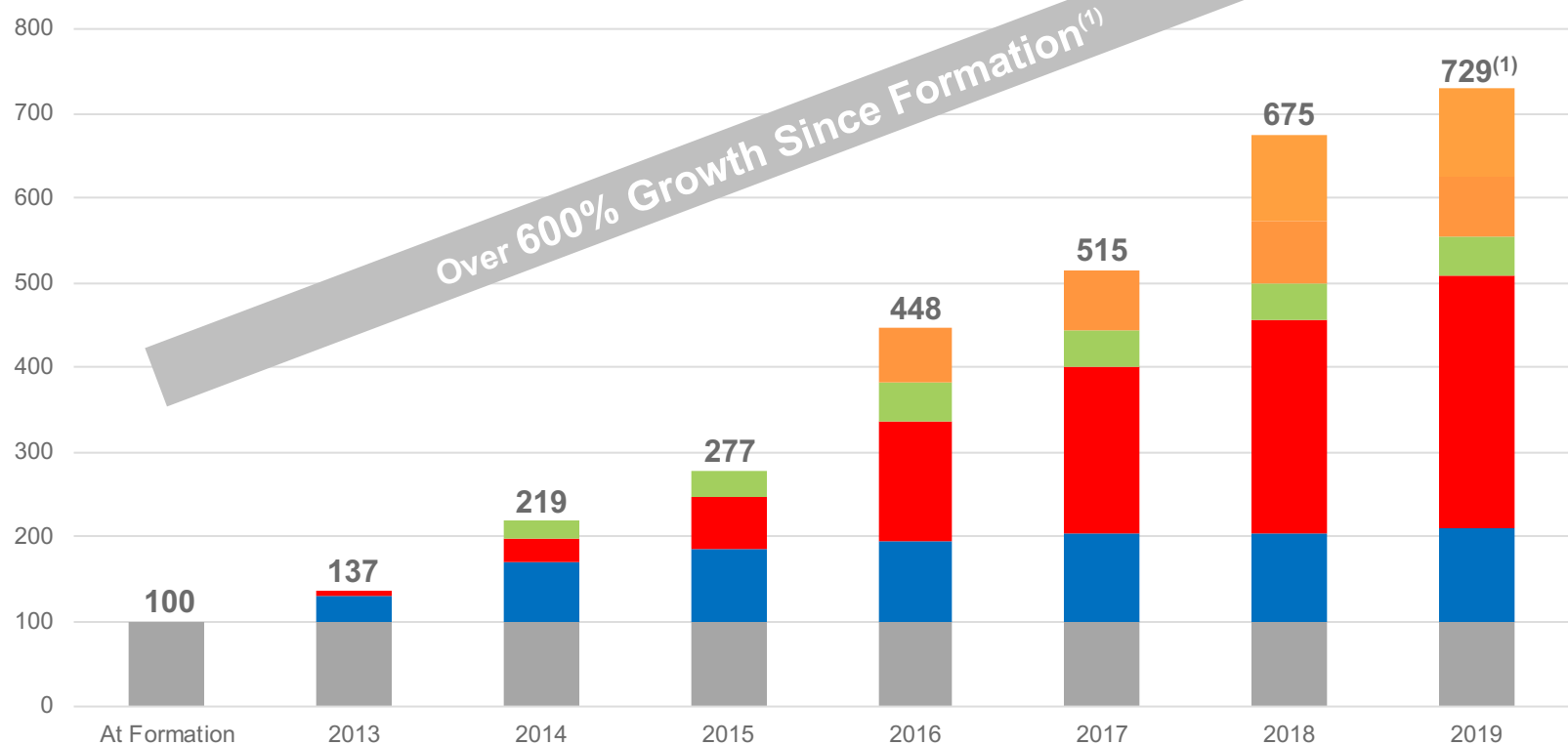
Structure Attracts Disciplined Growth-Oriented Operators

Successful regional operators join NSA as PROs rather than third-party JV or sale options, giving NSA access to top properties not otherwise available

Criteria	NSA	JV	Sale / Exit
Liquidity / Monetization	✓	●	●
Ability to Maintain Property Management	✓	●	
Participate in Upside	✓	●	
Enhance NOI Through Best Practices	✓		
Opportunity and Incentives to Grow Portfolio	✓		

NSA Delivers Robust Portfolio Growth

Number of
Properties

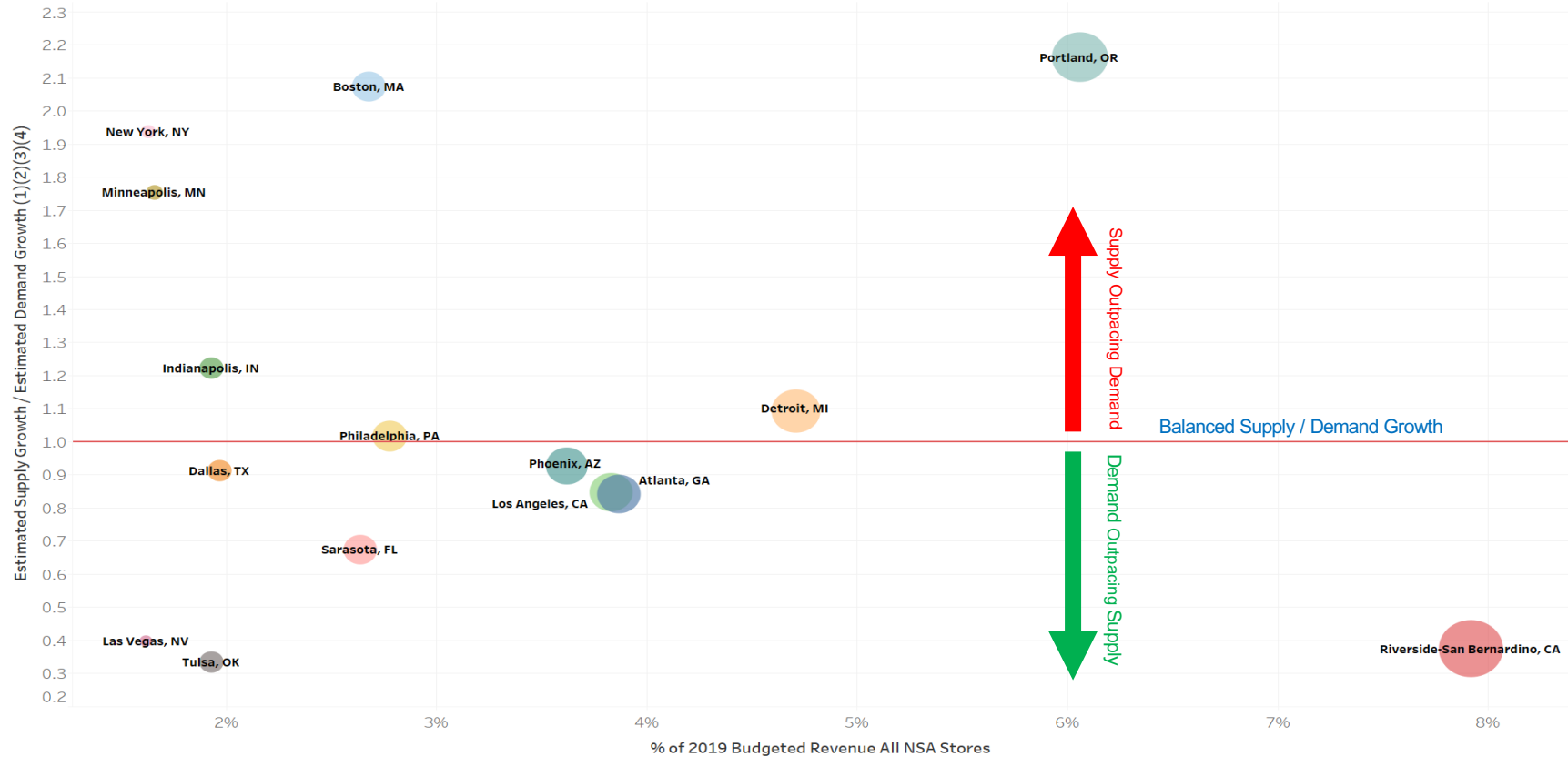


- 1 Captive Pipeline
- 2 3rd Party Acquisitions
- 3 New PROs
- 4 Strategic Joint Ventures

(1) As of June 30, 2019, NSA's portfolio consisted of 554 wholly-owned properties and 175 JV-owned properties.

NSA's Top 15 Markets are Less Impacted by Supply

Supply vs Demand by MSA Estimated: Jan 2018 through Dec 2022



- 1) We estimate supply growth for each market as follows: first, we add together the expected total net rentable square footage attributable to (i) all Fill-Up and Under Construction Properties and (ii) 50% of all Planned and Prospective Properties. Properties refers to all self storage properties (including NSA's) in the MSAs set forth above, tracked and reported by Yardi. Fill-Up are stores that have opened in the 24-month period prior to May 1, 2019. Under Construction are those currently under construction. Planned and Prospective are those with a permit in place or an approval pending to build. We divide this number by the total net rentable square footage of all properties in each market.
- 2) We estimate demand growth in each market by adding together (i) Experian's 5-year projections for the percentage increase in household growth in each market plus (ii) 5%, which represents our assumptions with respect to increased demand in each market irrespective of population growth.
- 3) The ratio of supply growth to demand growth in the table above is calculated based upon NSA's estimates and assumptions as set forth in footnotes 1 and 2 above. There can be no assurance that supply growth and demand growth in any market will correspond to such estimates. Some or all of our competitor's properties in these markets may not fill up, reach completion or be built at all or on the schedule currently contemplated and increases in population and non-population related demand may differ from our estimates and assumptions.
- 4) Circle sizes correspond to each MSA's % share of NSA's 2019 budgeted revenue.

Source: Yardi Matrix and Experian.



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NSA's Flexible Capital Structure Positioned for Growth

Total
Principal Debt
Outstanding⁽¹⁾

\$1.54B

Key Credit Metrics

28%

Principal Debt
/Total Enterprise
Value⁽¹⁾⁽²⁾

5.9x

Net Debt/
Adjusted EBITDA⁽¹⁾⁽³⁾

4.4x

Interest
Coverage Ratio⁽⁴⁾

Capital for Growth

\$500MM
Unsecured Revolving
Line of Credit

**OP & SP
Equity**

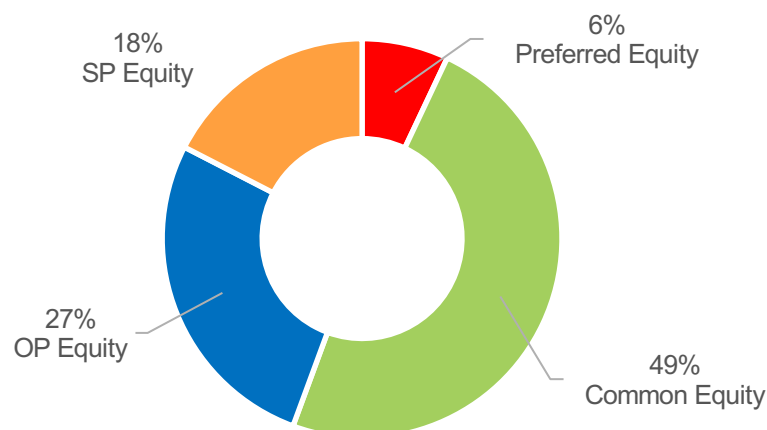
Attractive
Dividend

4.0%
Yield⁽⁵⁾

Total Enterprise Value \$5.4 Billion⁽²⁾



Equity Capitalization: Large Investment
by Management and PROs⁽⁶⁾



(1) Principal debt outstanding as of June 30, 2019, after giving pro forma effect to the recast of the Company's credit facility and the expected issuance of senior unsecured notes. The recast of the credit facility closed on July 29, 2019 and the Company entered into an agreement on July 30, 2019 to issue \$150MM of senior unsecured notes scheduled to close and fund on August 30, 2019, subject to customary closing conditions.

(2) Total Enterprise Value is defined as the sum of the Company's debt principal outstanding plus the perpetual preferred and common equity (on a fully diluted basis) valued at the closing price per share, as of August 15, 2019 of \$26.07 and \$32.07, respectively. SP equity is assumed converted using the hypothetical conversion ratio for the trailing twelve months ended at each respective quarter end, which we publicly disclose each quarter. See Supplemental Schedule 4 to each of our earnings releases which are furnished with the U.S. Securities and Exchange Commission.

(3) Net debt means principal debt outstanding less cash and cash equivalents as of June 30, 2019. Adjusted EBITDA is based on annualized current quarter for 2019.

(4) Interest coverage is computed by dividing Q2 2019 adjusted EBITDA by Q2 2019 interest expense. Does not include loss on early extinguishment of debt.

(5) Yield is calculated based on current quarterly annualized dividend of \$1.28 divided by market closing price of NSA's common shares on August 15, 2019 of \$32.07.

(6) Equity means perpetual preferred and common equity (on a fully diluted basis) valued at the closing price per share, as of August 7, 2019 of \$26.12 and \$30.72, respectively. SP equity is assumed converted using the hypothetical conversion ratio for the trailing twelve months ended at each respective quarter end, which we publicly disclose each quarter. See Supplemental Schedule 4 to each of our earnings releases which are furnished with the U.S. Securities and Exchange Commission.



Balance Sheet Provides Strength and Flexibility to Finance Growth

Total
Principal Debt
Outstanding⁽¹⁾

\$1.54B

Weighted Average
Maturity⁽¹⁾

**6.4
Years**

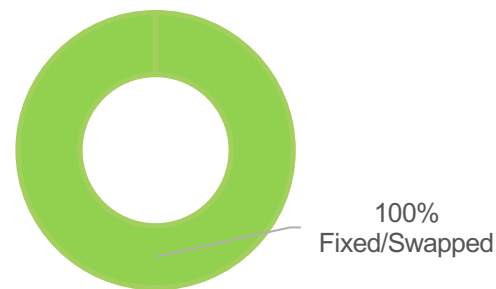
Effective
Interest Rate⁽¹⁾⁽²⁾

3.5%

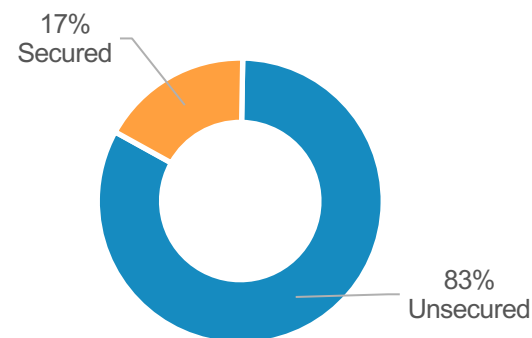
Debt Maturity Schedule⁽¹⁾
(\$ in millions)



Minimal Interest Rate Risk:
Principal⁽¹⁾



Conservative Debt Profile⁽¹⁾



- (1) Principal debt outstanding as of June 30, 2019, after giving pro forma effect to the recast of the Company's credit facility and the expected issuance of senior unsecured notes. The recast of the credit facility closed on July 29, 2019 and the Company entered into an agreement on July 30, 2019 to issue \$150MM of senior unsecured notes scheduled to close and fund on August 30, 2019, subject to customary closing conditions.
- (2) 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 which range from 0.15% to 0.20% for unused borrowings.



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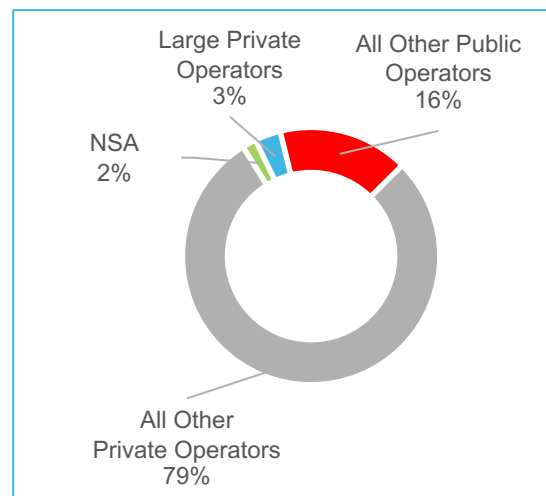
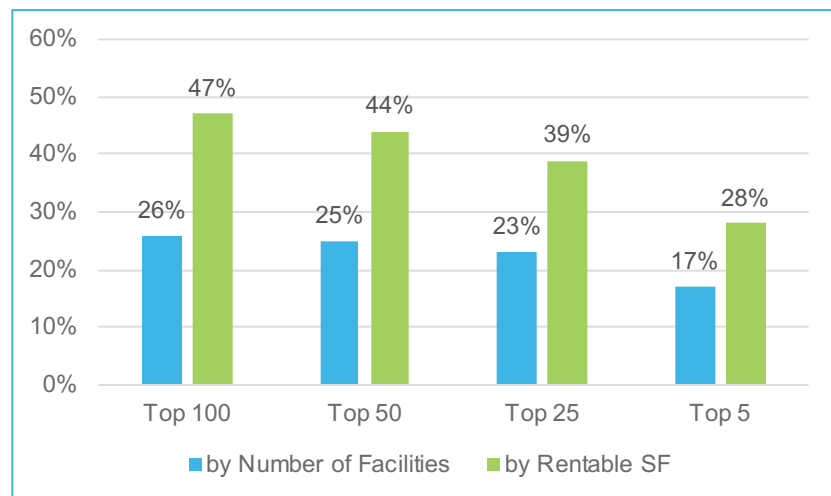
Appendix

Highly Fragmented Industry: Consolidation Opportunity

- **Highly fragmented sector**
 - ~46,000⁽¹⁾ self storage properties with over 30,000 operators⁽²⁾
 - Over \$33 billion in annual revenue ⁽²⁾ and over \$300 billion in private market value
- **NSA PRO growth primarily targets top private operators with 20 or more institutional quality properties in the top 100 MSAs**
 - Top 100 operators, excluding public REITs, own and/or manage over 3,800 self storage properties⁽¹⁾⁽³⁾

Top 40 Operators⁽¹⁾

- 1 Public Storage
- 2 Extra Space Storage, Inc.
- 3 CubeSmart
- 4 U-Haul International, Inc.
- 5 **National Storage Affiliates Trust (NYSE: NSA)**
- 6 Life Storage, Inc.
- 7 StorageMart
- 8 StorQuest Self Storage
- 9 SmartStop Asset Management LLC
- 10 Metro Storage LLC
- 11 Westport Properties Inc.
- 12 W.P. Carey Inc.
- 13 Storage Asset Management, Inc.
- 14 Absolute Storage Management
- 15 TnT Self Storage Management
- 16 All Storage
- 17 WorldClass Holdings/Great Value Storage
- 18 Argus Professional Storage Management
- 19 Compass Self Storage
- 20 Morningstar Properties
- 21 The Lock Up Self Storage
- 22 StoragePRO Management Co.
- 23 West Coast Self-Storage
- 24 The Jenkins Organization, Inc.
- 25 Red Dot Storage
- 26 Self-Storage Consulting Group LLC
- 27 Reliant Real Estate Management LLC
- 28 Universal Storage Group
- 29 Platinum Storage Group
- 30 Urban Self Storage, Inc.
- 31 Caster Properties, Inc. dba A-1 Self Storage
- 32 BACO Realty Corp dba Security Public Storage
- 33 Brookwood Properties LLC
- 34 Brundage Management Co., Inc. dba A-AAKey Mini Storage/Key Storage
- 35 Devon Self Storage
- 36 Rosewood Property Company
- 37 Strat Property Management, Inc.
- 38 Pogoda Companies
- 39 Dahn Corporation
- 40 Store-It Self Storage



(1) 2019 Self-Storage Almanac based on total NRSF; survey excludes small, rural facilities.
 (2) Self Storage Association estimates.
 (3) Represents the number of facilities owned and/or managed by top operators, excluding NSA and other publicly traded entities.

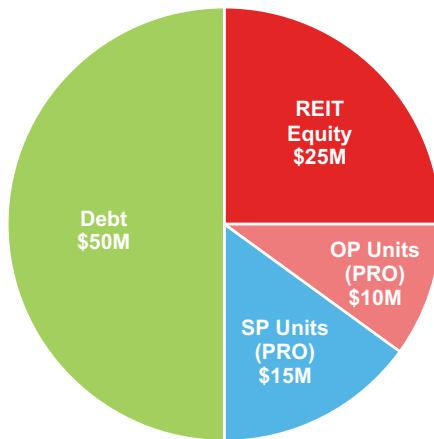


Structure Incentivizes PROs To Perform

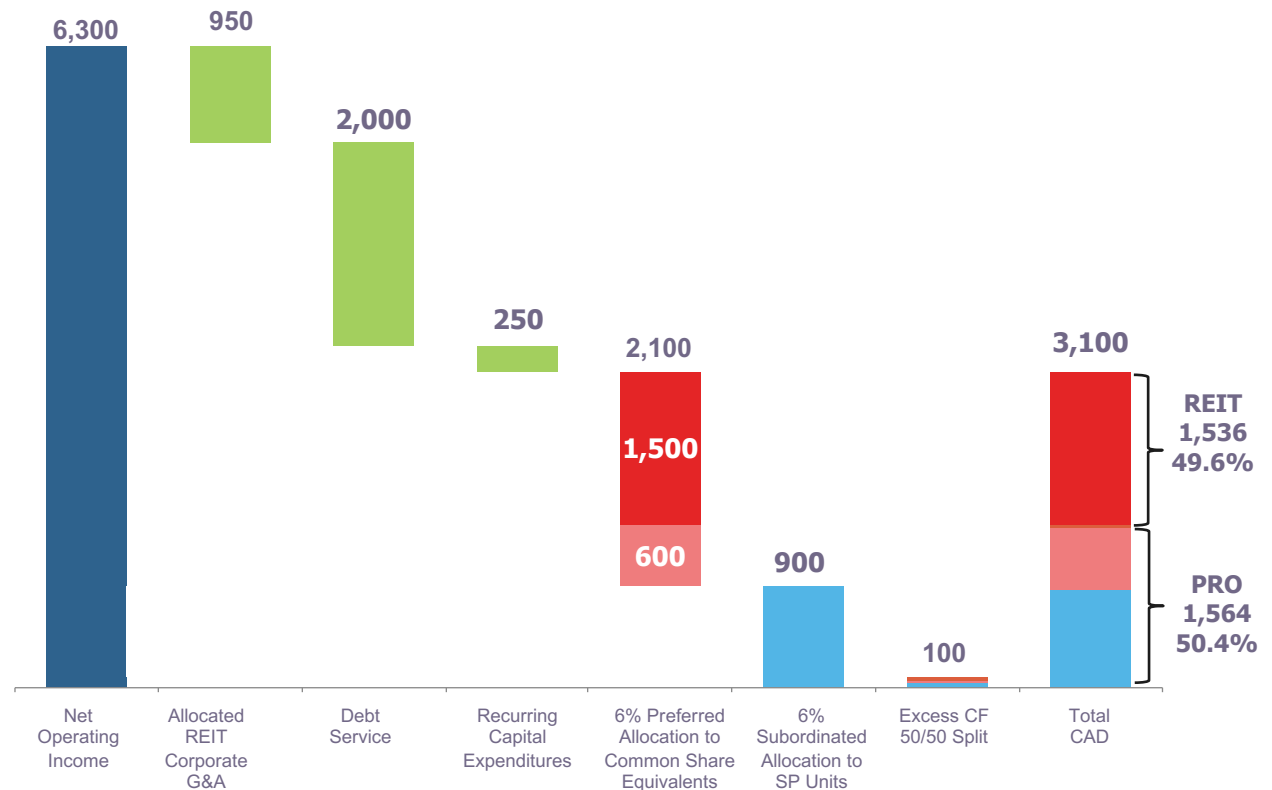
KEY ASSUMPTIONS

- \$100MM Purchase Price
- 6.3% Cap Rate
- 50% Funded with Debt
- 50% of Equity from PRO

Illustrative Capitalization



Illustrative Operating Cash Flow Allocation for Single Acquisition (\$'000s)



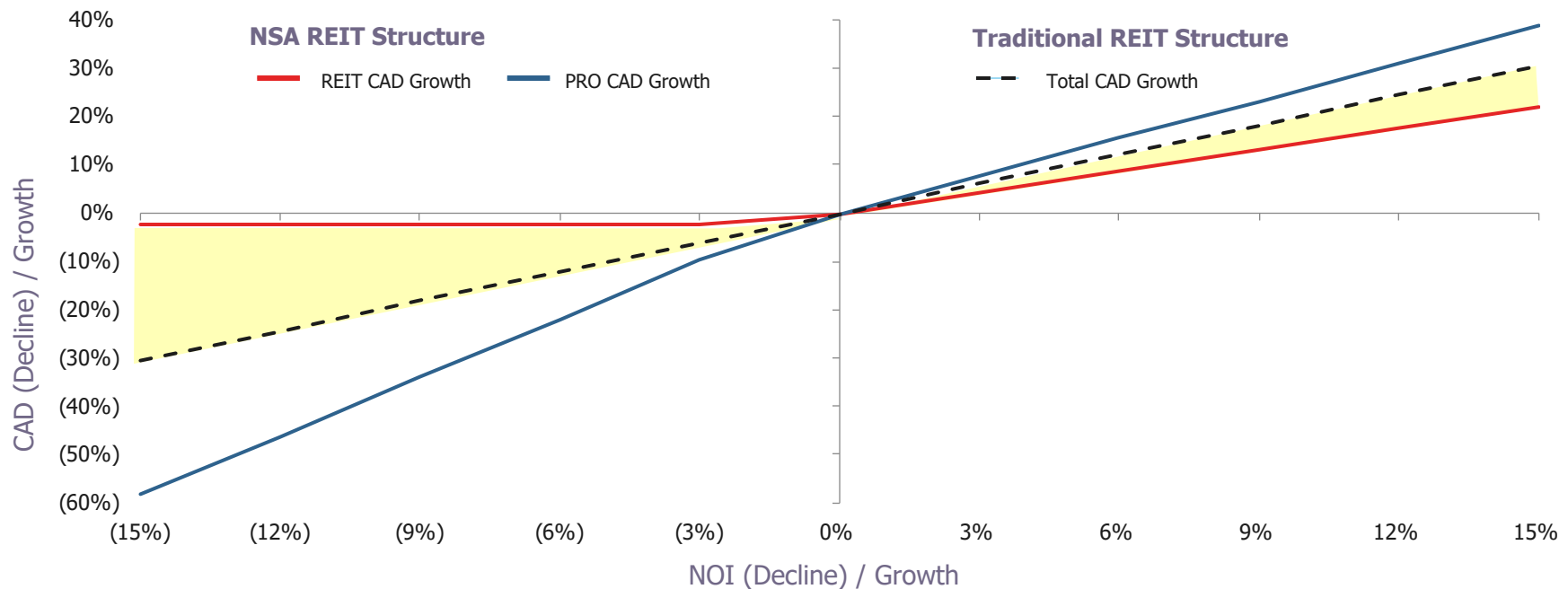
Note: Proportion of SP units and OP units in each acquisition will vary. In general, the number of OP units issued will be capped at a level intended to provide a minimal level of operating cash flow ("CF") allocation on unreturned capital attributable to the OP units. Debt Service is reflective of interest expense and scheduled principal amortization. Post-contribution capital structure is reflective of cost and does not reflect market value. This hypothetical capital structure and cash flow allocation is for illustrative purposes only and reflects the terms of the partnership agreement: SP unit holders receive a 6% allocation of operating CF on their unreturned capital contributions after a 6% allocation on unreturned capital attributable to OP unit holders, and then share in the allocation of any excess cash flow 50/50 with OP unit holders. The REIT is allocated \$36K of the operating CF allocated to OP units related to the 50/50 split of excess operating CF. The allocation of operating CF between the SP units and OP units is for purposes of determining distributions on SP units and does not represent the operating CF that will be distributed on OP units (or paid as dividends on NSA's common shares). Any distribution of operating CF allocated to OP units will be made at the discretion of NSA (and paid as dividends on our common shares at the discretion of our board of trustees).



NSA's Structure Offers Cash Flow Stability and Downside Protection

Shareholders benefit from less volatile cash flow and downside protection

Illustrative Impact on Operating Cash Flow Allocation for Single Acquisition⁽¹⁾



Note: PRO CAD Growth is comprised of cash available to PROs through their ownership interests in both OP and SP units. REIT CAD Growth is comprised of cash available to all other equity stakeholders.

⁽¹⁾ This illustrative sensitivity graph reflects the capital structure of a single acquisition and standard NSA operating CF allocation assumptions. This hypothetical capital structure and cash flow allocation is for illustrative purposes only and reflects the terms of the partnership agreement: SP unit holders receive a 6% allocation of operating CF on their unreturned capital contributions after a 6% allocation on unreturned capital attributable to OP unit holders, and then share in the allocation of any excess cash flow 50/50 with OP unit holders. This allocation of operating CF between the SP units and OP units is for purposes of determining distributions on SP units and does not represent the operating CF that will be distributed on OP units (or paid as dividends on NSA's common shares). Any distribution of operating CF allocated to OP units will be made at the discretion of NSA (and paid as dividends on NSA's common shares at the discretion of our board of trustees).



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Earnings Per Share – Diluted to Funds From Operations (“FFO”) and Core FFO Per Share and Unit Reconciliation

	Three Months Ended June 30,			
	2019		2018	
Earnings (loss) per share – diluted	\$	(0.19)	\$	0.07
Impact of the difference in weighted average number of shares ⁽¹⁾		0.07		(0.03)
Impact of GAAP accounting for noncontrolling interests, two-class method and treasury stock method ⁽²⁾		0.28		0.08
Add real estate depreciation and amortization		0.28		0.27
Add Company’s share of unconsolidated real estate venture real estate depreciation and amortization		0.06		0.02
Subtract gain on sale of self storage properties		(0.03)		—
FFO attributable to subordinated performance unitholders		(0.09)		(0.08)
FFO per share and unit	\$	0.38	\$	0.33
Add acquisition costs		—		0.01
Core FFO per share and unit	\$	0.38	\$	0.34

(1) Adjustment accounts for the difference between the weighted average number of shares used to calculate diluted earnings per share and the weighted average number of shares used to calculate FFO and Core FFO per share and unit. Diluted earnings per share is calculated using the two-class method for the company’s restricted common shares and the treasury stock method for certain unvested LTIP units, and assumes the conversion of vested LTIP units into OP units on a one-for-one basis and the hypothetical conversion of subordinated performance units, and DownREIT subordinated performance units into OP units, even though such units may only be convertible into OP units (i) after a lock-out period and (ii) upon certain events or conditions. For additional information about the conversion of subordinated performance units and DownREIT subordinated performance units into OP units, see Note 10 to the Company’s most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission. The computation of weighted average shares and units for FFO and Core FFO per share and unit includes all restricted common shares and LTIP units that participate in distributions and excludes all subordinated performance units and DownREIT subordinated performance units because their effect has been accounted for through the allocation of FFO to the related unitholders based on distributions declared.

(2) Represents the effect of adjusting the numerator to consolidated net income (loss) prior to GAAP allocations for noncontrolling interests, after deducting preferred share and unit distributions, and before the application of the two-class method and treasury stock method, as described in footnote(1).

Source: Q2 2019 Company financials.



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Net Income to Net Operating Income Reconciliation

	Three Months Ended June 30,			
	2019		2018	
Net income	\$	17,733	\$	13,041
(Subtract) add:				
Management fees and other revenue		(5,116)		(2,155)
General and administrative expenses		11,170		8,460
Depreciation and amortization		25,829		22,389
Interest expense		13,947		10,472
Equity in losses (earnings) of unconsolidated real estate ventures		1,646		(100)
Acquisition costs		305		150
Income tax expense		244		44
(Gain) loss on sale of self storage properties		(2,814)		83
Non-operating expense		169		—
Net Operating Income	\$	63,113	\$	52,384

Source: Q2 2019 Company financials.

Net Income to EBITDA & Adjusted EBITDA Reconciliation

	Three Months Ended June 30,			
		2019		2018
Net income	\$	17,733	\$	13,041
Add:				
Depreciation and amortization		25,829		22,389
Company's share of unconsolidated real estate venture depreciation and amortization		5,472		1,378
Interest expense		13,947		10,472
Income tax expense		244		44
EBITDA	\$	63,225	\$	47,324
Add (subtract):				
Acquisition costs		305		150
(Gain) loss on sale of self storage properties		(2,814)		83
Company's share of unconsolidated real estate venture loss on sale of properties		—		—
Equity-based compensation expense		1,108		919
Adjusted EBITDA	\$	61,824	\$	48,476

Source: Q2 2019 Company financials.

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