

September 22, 2020



National Storage Affiliates Trust Launches Public Offering of Common Shares

GREENWOOD VILLAGE, Colo.--(BUSINESS WIRE)-- National Storage Affiliates Trust (the "Company") (NYSE: NSA) today announced that it has commenced an underwritten public offering of 4,500,000 common shares of beneficial interest of the Company in connection with the forward sale agreements described below, subject to market and other conditions. The forward sellers or their respective affiliates expect to grant the underwriters a 30-day option to purchase up to an additional 675,000 common shares.

The Company expects to enter into forward sale agreements with affiliates of each of Morgan Stanley & Co. LLC and Citigroup Global Markets Inc. (in such capacity, the "forward purchasers") with respect to 4,500,000 of the Company's common shares (or an aggregate of 5,175,000 of the Company's common shares if the underwriters exercise their option to purchase additional shares in full). In connection with the forward sale agreements, the forward purchasers or their respective affiliates, at the Company's request, are expected to borrow from third parties and sell to the underwriters an aggregate of 4,500,000 of the Company's common shares (or an aggregate of 5,175,000 of the Company's common shares if the underwriters exercise their option to purchase additional shares in full) for resale by the underwriters in such offering. Subject to its right to elect cash or net share settlement subject to certain conditions, the Company intends to issue and deliver to the forward purchasers, upon physical settlement of such forward sale agreements on one or more dates specified by the Company occurring within approximately six months of today, an aggregate of 4,500,000 of the Company's common shares (or an aggregate of 5,175,000 of the Company's common shares if the underwriters exercise their option to purchase additional shares in full) in exchange for cash proceeds per share equal to the applicable forward sale price per share, which will initially be equal to the public offering price per share of the Company's common shares in the offering less underwriting discounts and commissions. The initial forward sale price is subject to subsequent adjustments from time to time as provided in the forward sale agreements.

The Company will not receive any proceeds from the sale of the Company's common shares by the forward purchasers or their respective affiliates to the underwriters. The Company may contribute the net proceeds, if any, it receives upon the settlement of the forward sale agreements to its operating partnership, which it expects will subsequently use a portion of the net proceeds to fund potential property acquisitions and for general corporate purposes, which may include using it for working capital, capital expenditures or repaying or repurchasing indebtedness (including amounts outstanding from time to time under its Revolver). Pending application of the net proceeds for those purposes, the operating partnership may temporarily invest such proceeds in marketable securities.

Morgan Stanley and Citigroup will act as joint book-running managers for the offering.

The offering of the common shares will be made under an effective shelf registration statement filed with the Securities and Exchange Commission ("SEC") and only by means of a preliminary prospectus supplement and accompanying prospectus. Copies of the preliminary prospectus supplement and accompanying prospectus related to the offering can be obtained, when available, by visiting the SEC website at www.sec.gov or by contacting:

- Morgan Stanley, 180 Varick Street, 2nd Floor, New York, NY 10014, Attention: Prospectus Department.
- Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel: 800-831-9146 or email to: Prospectus@citi.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About National Storage Affiliates Trust

National Storage Affiliates Trust is a real estate investment trust headquartered in Denver, Colorado, focused on the ownership, operation and acquisition of self storage properties located within the top 100 metropolitan statistical areas throughout the United States. As of June 30, 2020, the Company held ownership interests in and operated 784 self storage properties located in 35 states and Puerto Rico with approximately 49.2 million rentable square feet. NSA is one of the largest owners and operators of self storage properties among public and private companies in the United States.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond the Company's control. These forward-looking statements include information about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. Changes in any circumstances may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. When used in this release, the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: the use of the net proceeds of the offering described in the preliminary prospectus supplement, market trends in the Company's industry, interest rates, the debt and lending markets or the general economy; the Company's business and investment strategy; the acquisition of properties, including those under contract to be acquired; the timing of acquisitions; the internalization of retiring participating regional operators ("PROs") into the Company; the Company's relationships with, and the Company's ability and timing to attract additional PROs; the Company's ability to effectively align the interests of its PROs with the Company and its shareholders; the integration of the Company's PROs and their managed portfolios into the Company, including into the Company's financial and operational reporting infrastructure and internal

control framework; the Company's operating performance and projected operating results, including the Company's ability to achieve market rents and occupancy levels, reduce operating expenditures and increase the sale of ancillary products and services; the Company's 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 and the execution and impact of these actions, initiatives and policies; the state of the U.S. economy generally or in specific geographic regions, states, territories or municipalities; economic trends and economic recoveries; the Company's ability to obtain and maintain financing arrangements on favorable terms; general volatility of the securities markets in which the Company participates; the negative impacts from the continued spread of COVID-19 on the economy, the self storage industry, the broader financial markets, the Company's financial condition, results of operations and cash flows and the ability of the Company's tenants to pay rent; changes in the value of the Company's assets; projected capital expenditures; the impact of technology on the Company's products, operations, and business; the implementation of the Company's technology and best practices programs (including the Company's ability to effectively implement the Company's integrated Internet marketing strategy); changes in interest rates and the degree to which the Company's hedging strategies may or may not protect the Company from interest rate volatility; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; the Company's ability to continue to qualify, and maintain the Company's qualification, as a REIT for U.S. federal income tax purposes; availability of qualified personnel; the timing of conversions of Class B common units of limited partner interest in the Company's operating partnership and subsidiaries of the Company's operating partnership into Class A common units of limited partner interest in the Company's operating partnership, the conversion ratio in effect at such time and the impact of such convertibility on the Company's diluted earnings (loss) per share; 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; estimates relating to the Company's ability to make distributions to the Company's shareholders in the future; and the Company's understanding of the Company's competition. For a further list and description of such risks and uncertainties, see the Company's preliminary prospectus supplement dated September 22, 2020, Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2020 and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission on May 11, 2020 and August 7, 2020, and the other documents incorporated by reference into the Company's registration statement. The forward-looking statements, and other risks, uncertainties and factors are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. Forward-looking statements are not predictions of future events. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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