



Citi 2020 Global Property CEO Conference

March 2020

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, 2020 (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 December 31, 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 September 30, 2019, 2018, 2017, 2016 and 2015, June 30, 2019, 2018, 2017, 2016 and 2015, March 31, 2019, 2018, 2017, 2016 and 2015, and December 31, 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.

Information in this presentation is as of December 31, 2019, except as otherwise noted.

Investment Highlights (NYSE: NSA)



NSA Snapshot as of December 31, 2019

218.2%

Total Shareholder Return⁽²⁾

\$5.7B

Total Enterprise Value⁽³⁾

\$4.2B

Completed Acquisitions⁽⁴⁾

742

Store Property Portfolio⁽¹⁾

14.2%

Avg. Y-O-Y Increase
in Core FFO/Share⁽²⁾

~89%

Same Store Avg. Occupancy
In 2019

~47M

Rentable Square Feet⁽¹⁾

11.6%

Y-O-Y Core FFO/Share Growth
In 2019

5.0%

Y-O-Y Same Store NOI Growth
In 2019

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

Unique
Structure with
**Participating
Regional
Operators**
("PROs")

6th
Largest
U.S. Operator⁽⁵⁾

(1) Includes 175 properties NSA manages through its joint ventures, in which NSA has a 25% ownership interest. Property information as of December 31, 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.

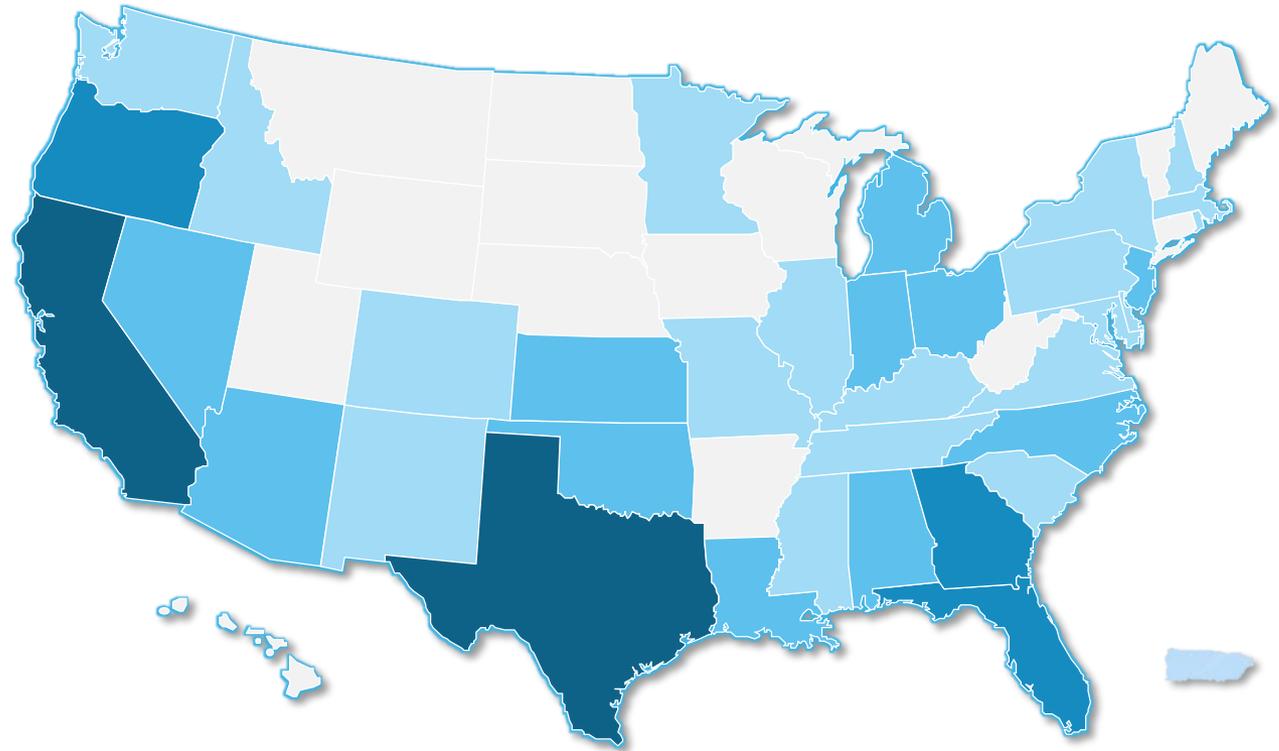
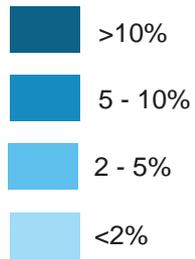
(4) Since the Company's IPO at April 23, 2015 through December 31, 2019; includes ~\$2.2 billion in wholly owned acquisitions and ~\$2.0 billion in Joint Venture acquisitions.

(5) Source: 2020 Self Storage Almanac



Increasing Scale and Diversification

% of NSA Properties



**National Storage
Affiliates**

35
States + Puerto Rico

742
Properties

567
Wholly-Owned

175
Joint Venture

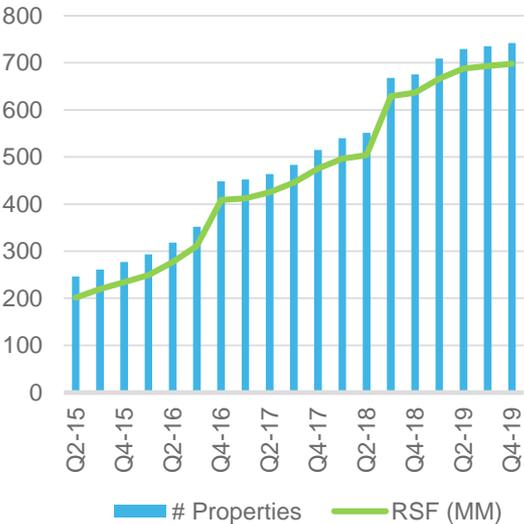


**NATIONAL STORAGE
AFFILIATES**

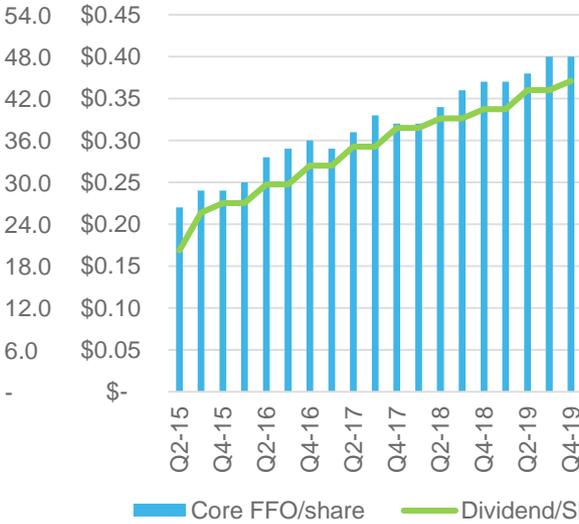
NSA's Transformational Growth Since IPO

NSA's PRO Model Drives All Aspects of Growth

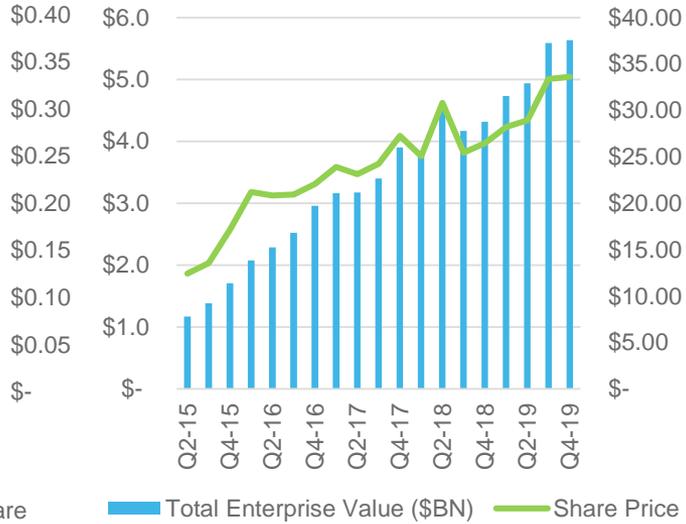
Growth in Total Properties and Rentable Square Feet



Growth in Core FFO/Share and Dividend/Share



Growth in Total Enterprise Value⁽¹⁾ and Share Price

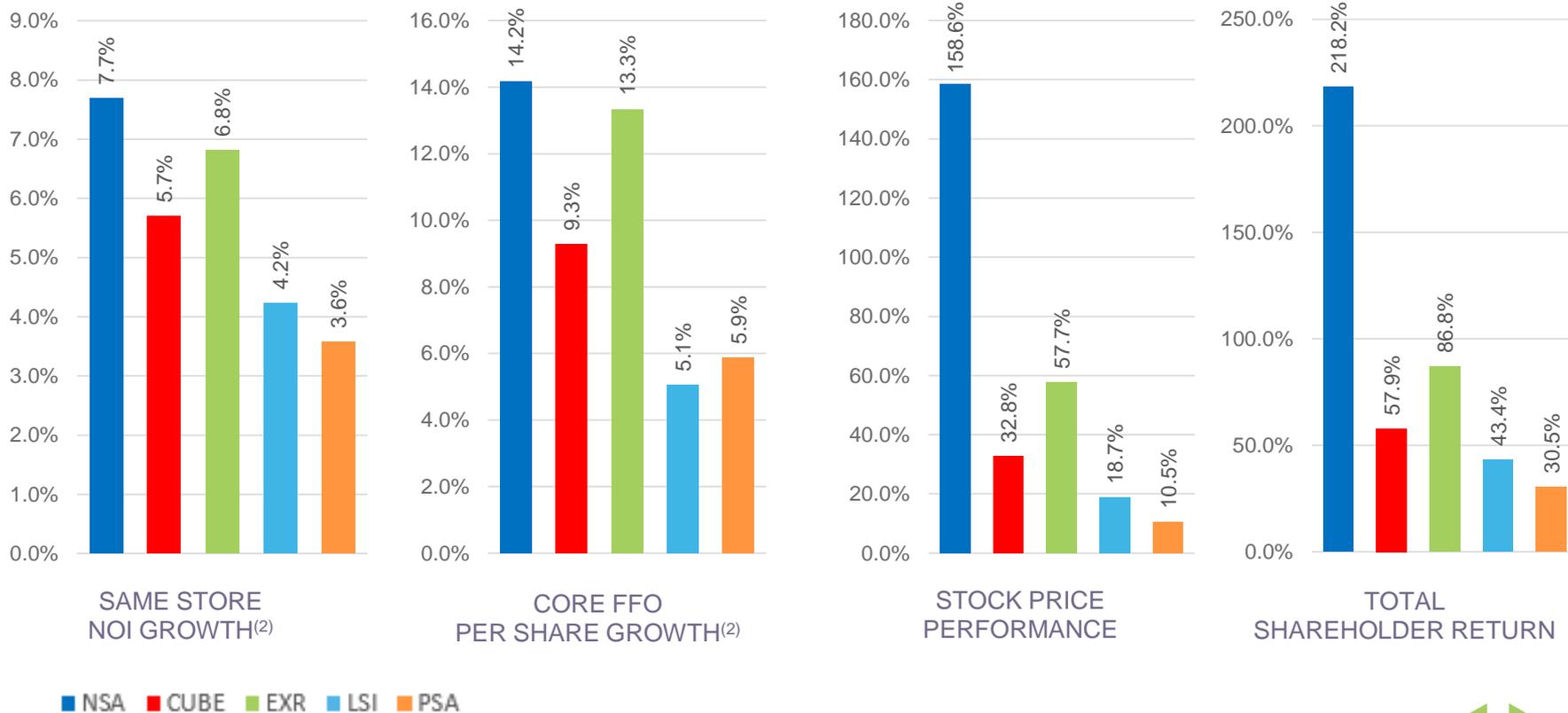


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NSA Has Consistently Outpaced REIT Peers Since IPO

Nineteen Quarters of Performance Since IPO – through December 31, 2019⁽¹⁾



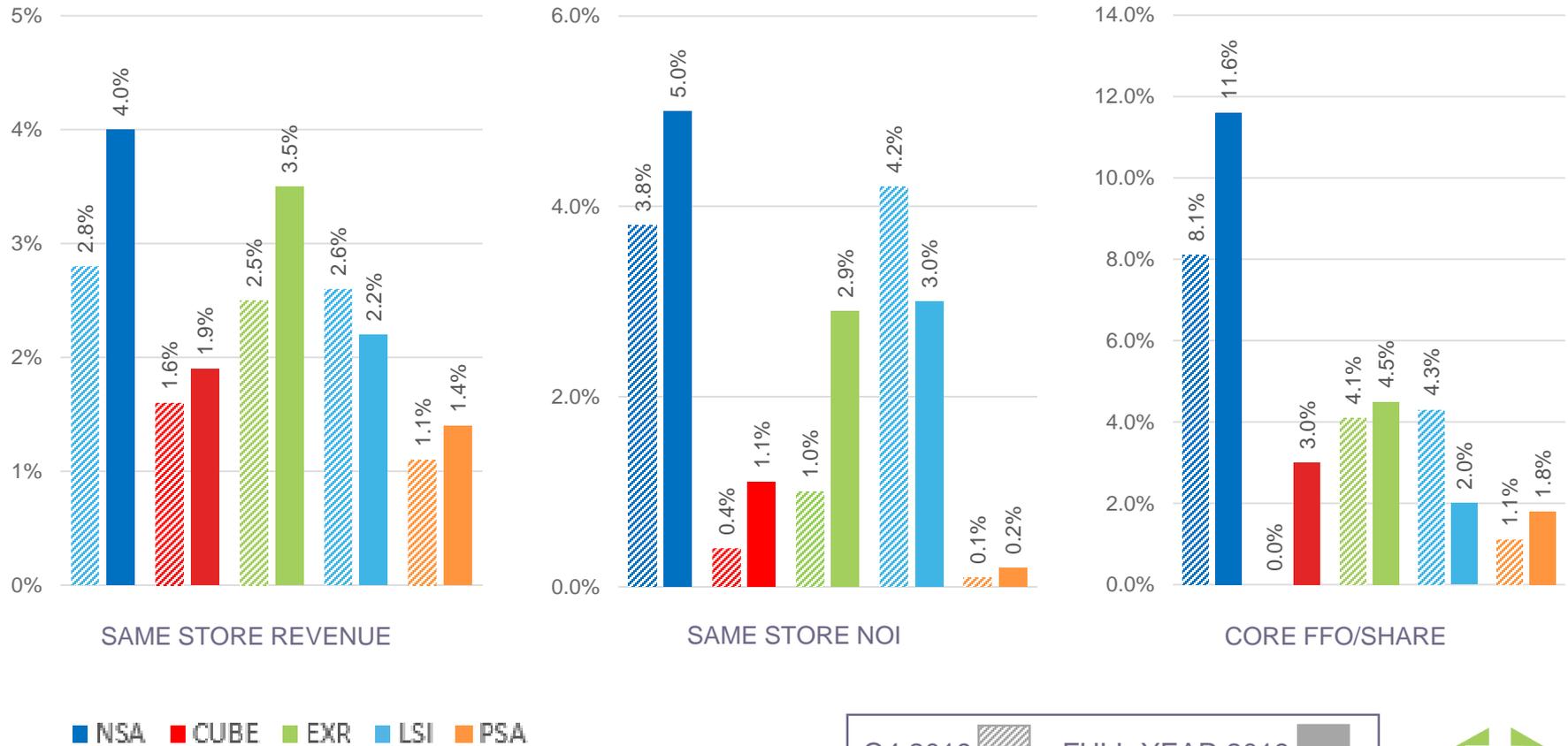
(1) Source: 2015, 2016, 2017, 2018, and 2019 public reporting and S&P Global Market Intelligence.

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



NSA Again Leads the Sector: 2019 Outperformance

Fourth Quarter and Full-Year Key Metrics⁽¹⁾



(1) Source: Fourth quarter and full-year 2019 public reporting.

NSA Structure Promotes Internal and External Growth

Organic Growth Through Sophisticated Platform Tools



Operational
"Best Practices"



Revenue
Management / Analytics

External Growth Via Multiple Acquisition Strategies



Acquisition of Captive
Pipeline Properties



Recruitment of
New PROs



Economies of Scale and
Lower Cost of Capital



Internet
Marketing



Strategic Joint
Ventures



Relationship Driven
Third Party Acquisitions

NSA's Tools and Decentralized Structure Deliver Results

Since IPO NSA has Delivered Average Year-over-Year Same Store Revenue Growth of 5.7% and Same Store NOI Growth of 7.7%

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

Structure Attracts Disciplined Growth-Oriented Operators

Successful regional operators join NSA as PROs rather than JV or sale options, giving NSA access to top portfolios 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	✓		



PRO Internalization - Highlights

Transaction Summary

- ✓ NSA to acquire SecurCare's management platform and brand for 4x EBITDA, or approximately 348,000 common shares
- ✓ NSA will acquire SecurCare's SP Units, resulting in the elimination of approximately \$12 million of annual SP distributions
- ✓ Expected decrease in general & administrative expenses of \$2.5 - \$3.0 million per year
- ✓ Net increase in common shares and OP Unit equivalents outstanding of 7.1 million (represents the impact to share count used to calculate FFO and Core FFO per share)
- ✓ Transaction expected to be immediately accretive to NSA's Core FFO per share by \$0.03 in 2020 and \$0.04 – \$0.05 on an annual basis
- ✓ Expected closing: Q2 2020

Company and Portfolio Transition

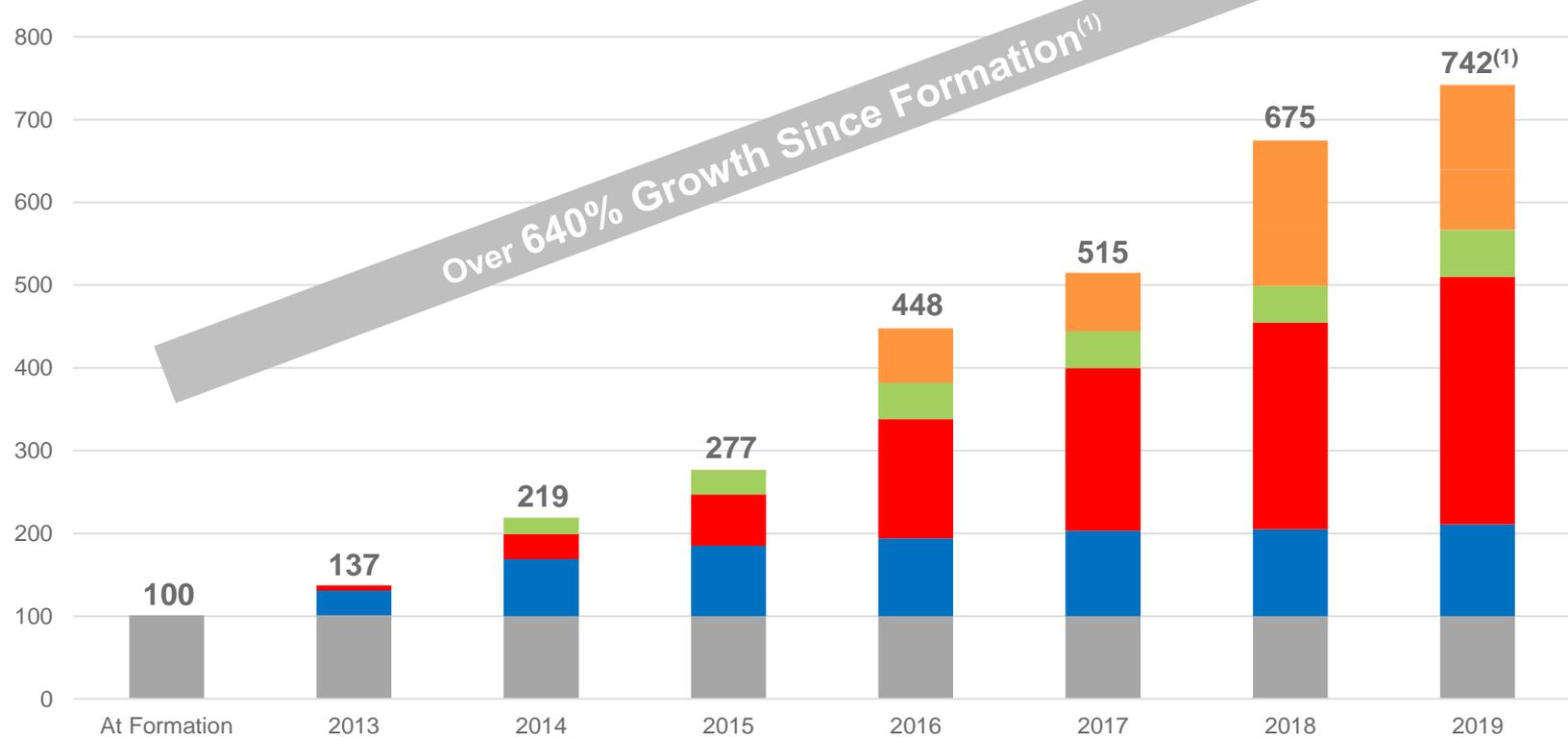
- ✓ SecurCare CEO becomes NSA COO
- ✓ SecurCare employees expected to become NSA employees
- ✓ iStorage and SecurCare expected to operate as distinct corporate divisions of NSA
- ✓ Future opportunities for consolidation of corporate functions
- ✓ Increase in corporate managed properties to 432 out of 742 total properties, based on store count at December 31, 2019

PRO Internalization - Background

Why SecurCare?	<ul style="list-style-type: none">• As NSA’s predecessor and a founding PRO, being the first to internalize shows leadership and demonstrates to other PROs and the investment community how the process of PRO internalization will play out over time.
Why Now?	<ul style="list-style-type: none">• SecurCare is largely finished contributing its captive pipeline assets into NSA.• SecurCare has closed and integrated a majority of its relationship-based acquisition opportunities.• January 1, 2020 was the first opportunity for any PRO to internalize at the minimum conversion penalty.
What are the implications for the addition of more PROs?	<ul style="list-style-type: none">• Creates “room” for additional PROs to join NSA – SecurCare’s geography now controlled by NSA instead of a PRO; provides for an additional PRO seat at the table.

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 December 31, 2019, NSA's portfolio consisted of 567 wholly-owned properties and 175 JV-owned properties.



Robust Long-Term Acquisition Pipeline



Captive Acquisition Pipeline

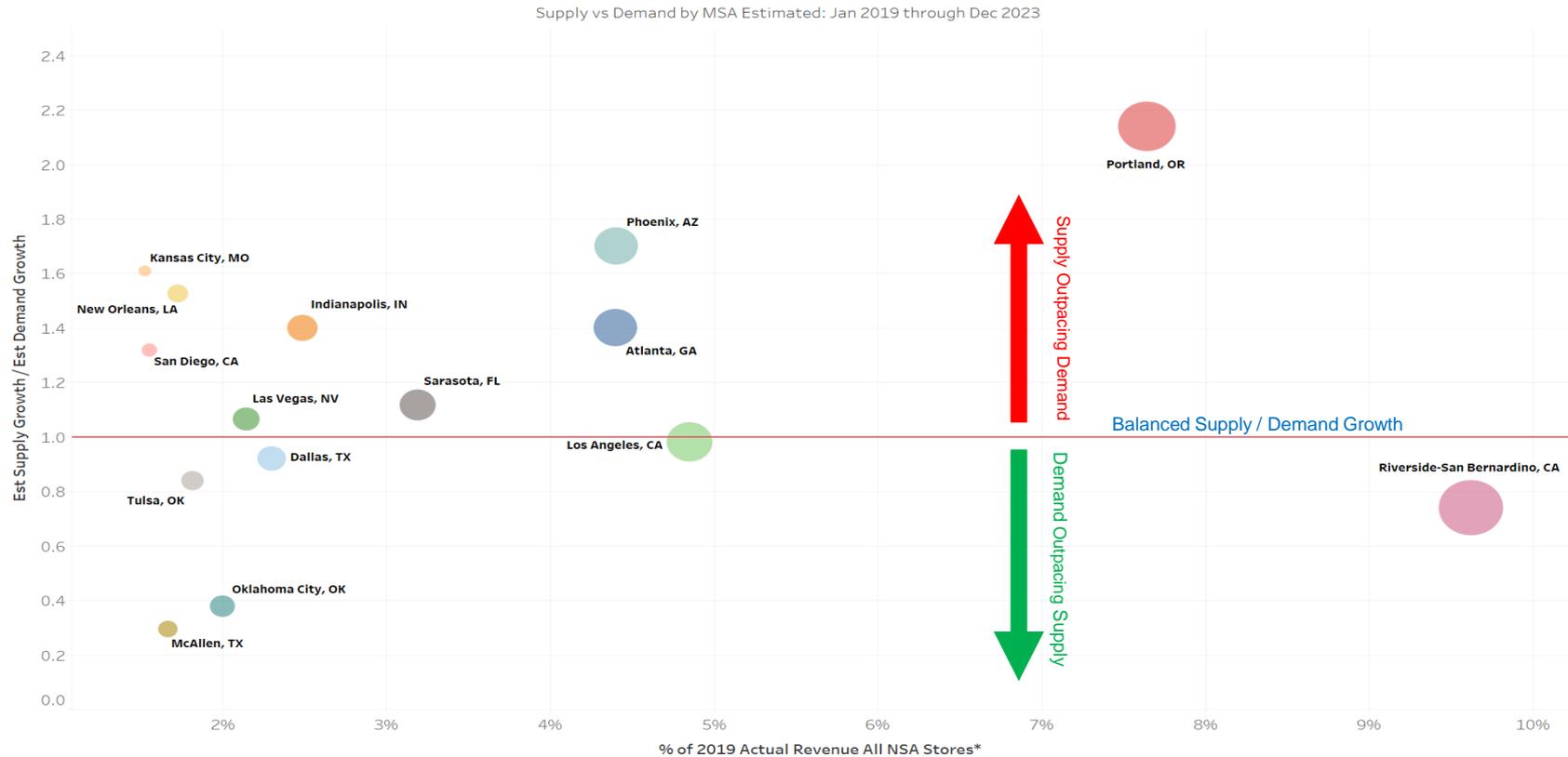
- >140 properties
- Estimated value **\$1.4 billion**

Potential Buyout of JV Partner Interest

- 175 properties
- Estimated value \$2.0 billion
- JV Partner ownership interest 75%
- Current value of JV partner interest **\$1.5 billion**



NSA's Top 15 Markets are Less Impacted by New Supply



- 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 January 1, 2020. 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 actual revenue, with JV properties accounted for at NSA's 25% share.

Source: Yardi Matrix and Experian.



NSA's Flexible Capital Structure Positioned for Growth

BBB Rated
by
Kroll Bond Rating
Agency

Key Credit Metrics

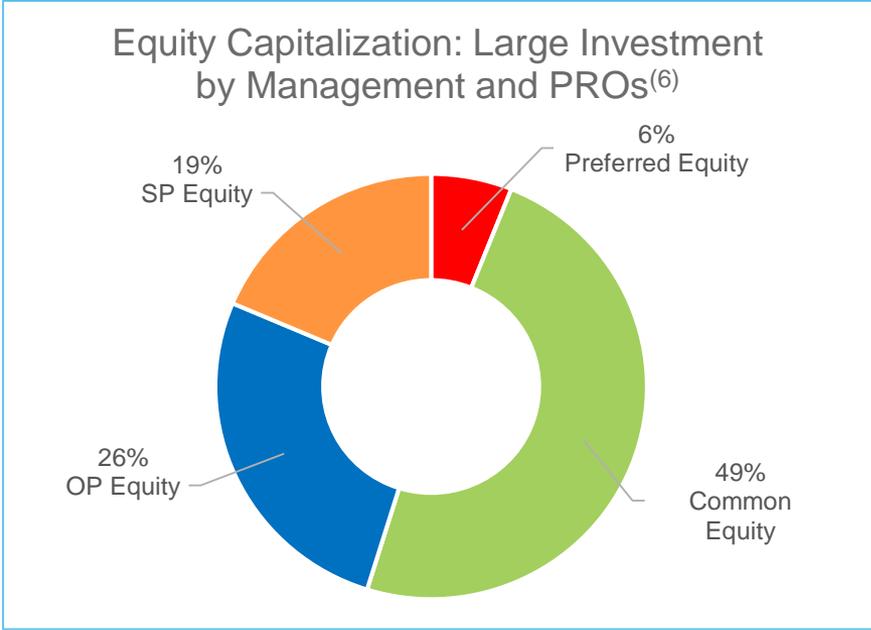
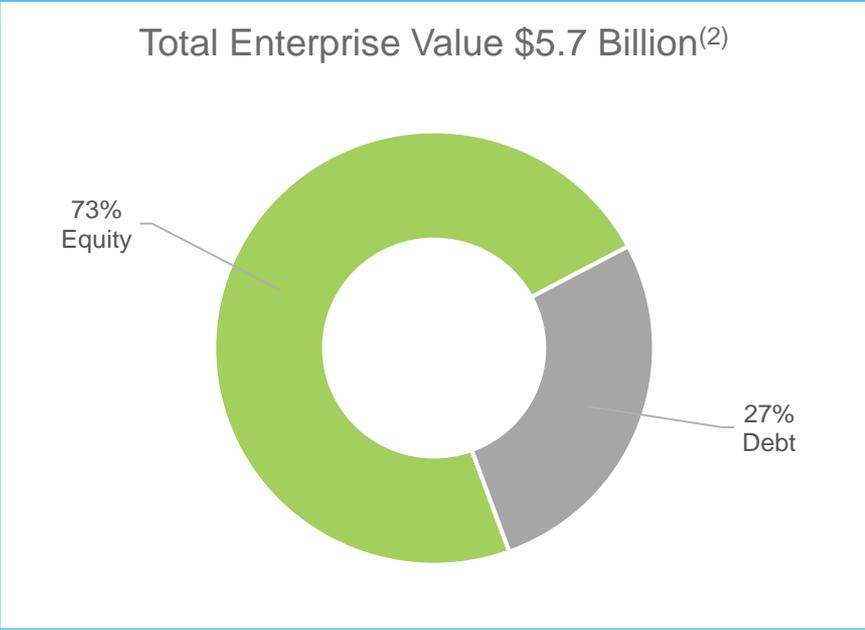
27% Principal Debt /Total Enterprise Value ⁽¹⁾⁽²⁾	5.7x Net Debt/ Adjusted EBITDA ⁽¹⁾⁽³⁾	4.5x Interest Coverage Ratio ⁽⁴⁾
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Capital for Growth

\$500MM Unsecured Revolving Line of Credit	OP & SP Equity
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**Attractive
Dividend**

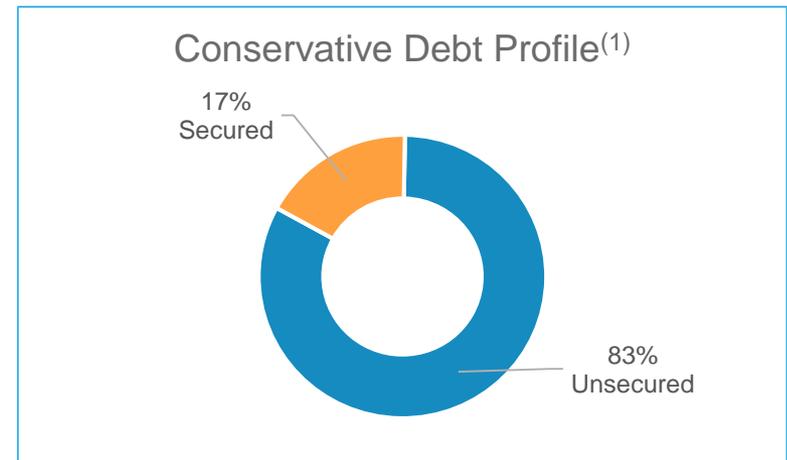
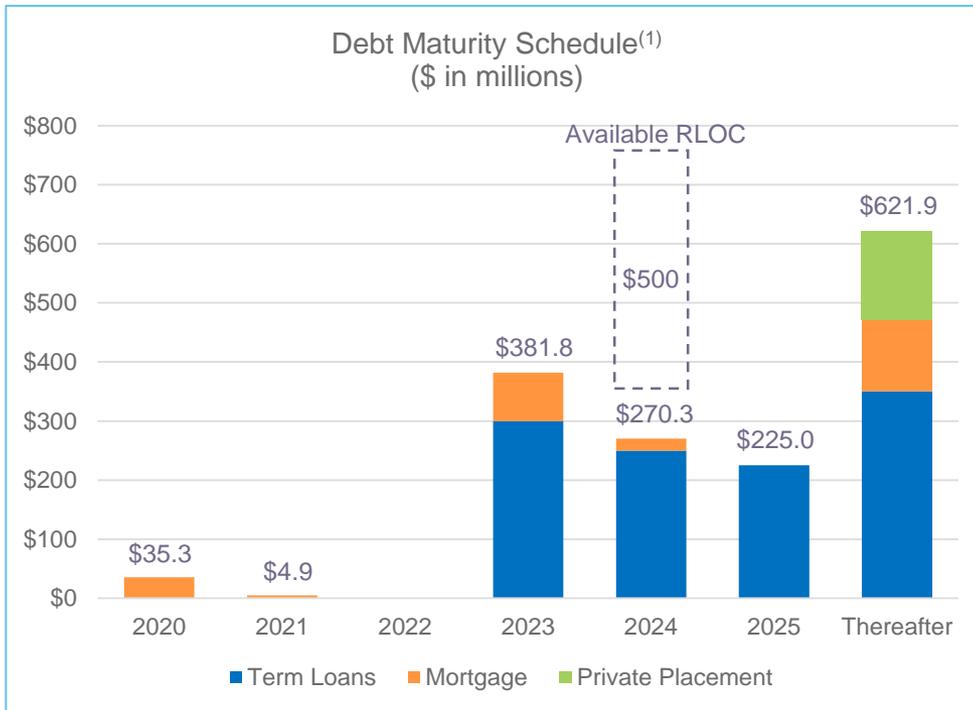
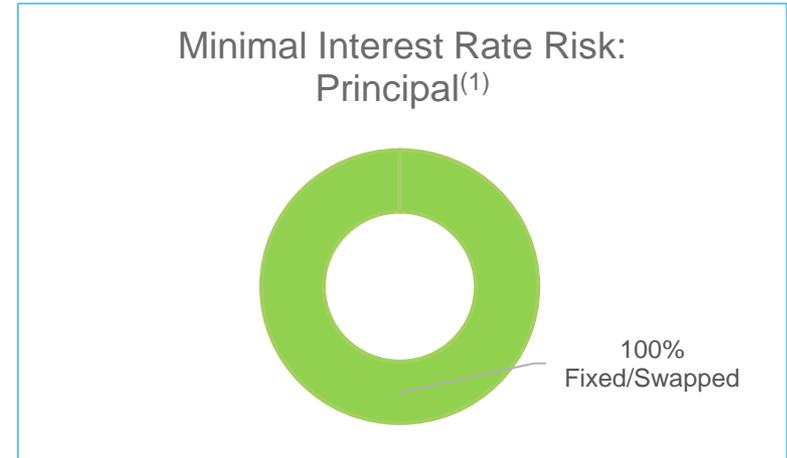
3.9%
Yield⁽⁵⁾



(1) Principal debt outstanding as of December 31, 2019.
 (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 December 31, 2019 of \$26.62 and \$33.62, 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 December 31, 2019. Adjusted EBITDA is based on annualized current quarter for 2019.
 (4) Interest coverage is computed by dividing Q4 2019 adjusted EBITDA by Q4 2019 interest expense. Does not include loss on early extinguishment of debt.
 (5) Yield is calculated based on current quarterly annualized dividend of \$1.32 divided by market closing price of NSA's common shares on December 31, 2019 of \$33.62.
 (6) Equity means perpetual preferred and common equity (on a fully diluted basis) valued at the closing price per share, as of December 31, 2019 of \$26.62 and \$33.62, 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.



Investment Grade Balance Sheet Provides Strength and Flexibility to Finance Growth



(1) Principal debt outstanding as of December 31, 2019.

(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.



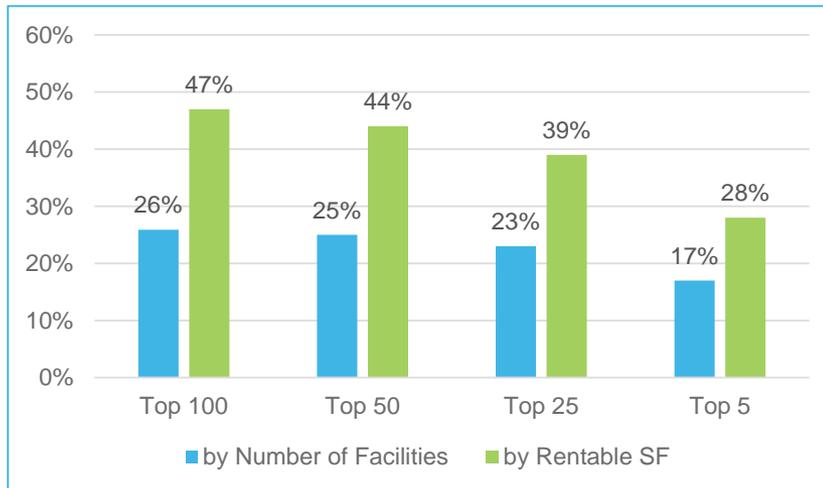
NATIONAL STORAGE
— AFFILIATES —

Appendix

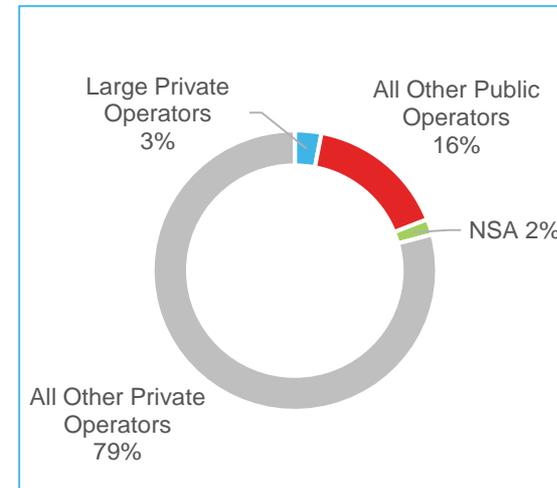
Highly Fragmented Industry: Consolidation Opportunity

- **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⁾

Self Storage Top Operator Market Share



Market Share by # of Facilities



(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.

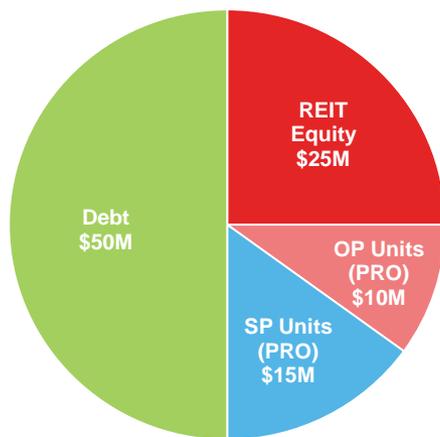


Structure Incentivizes PROs To Perform

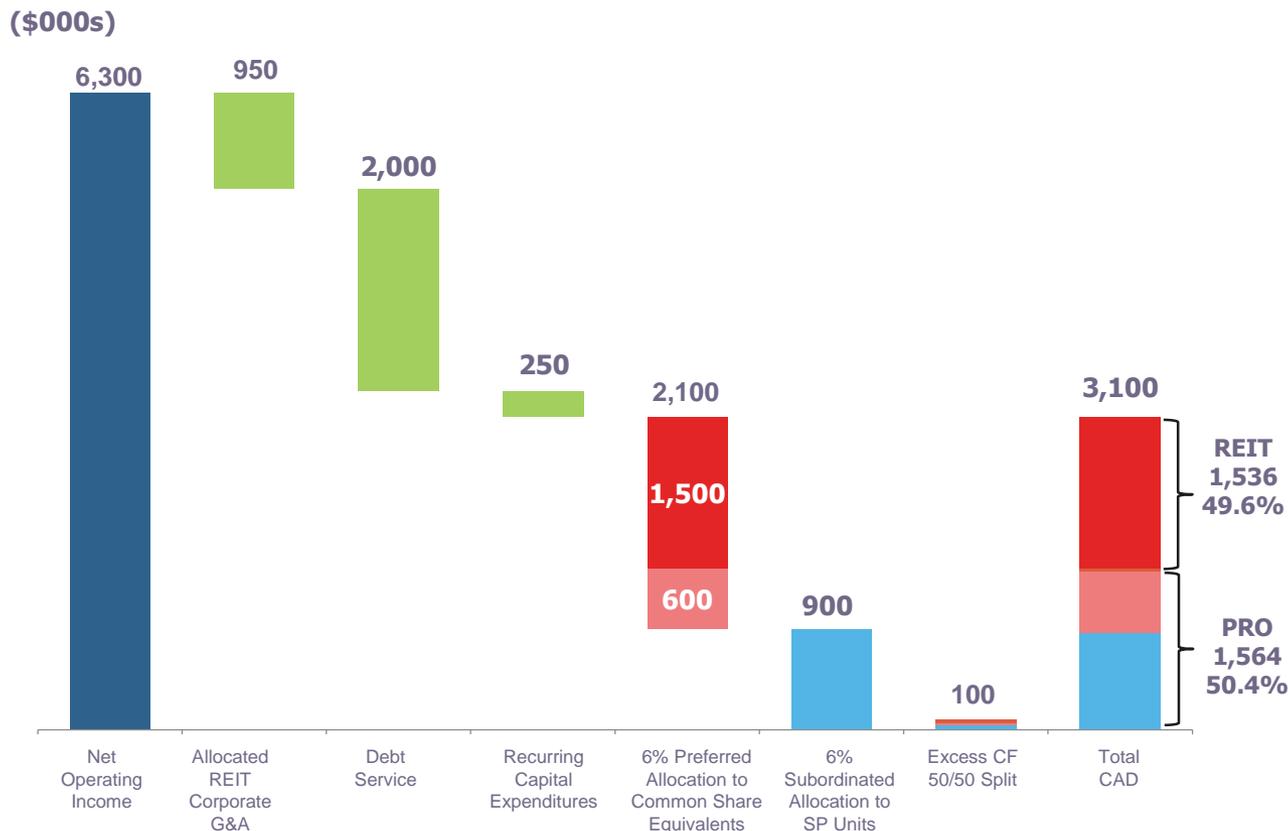
KEY ASSUMPTIONS

- \$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

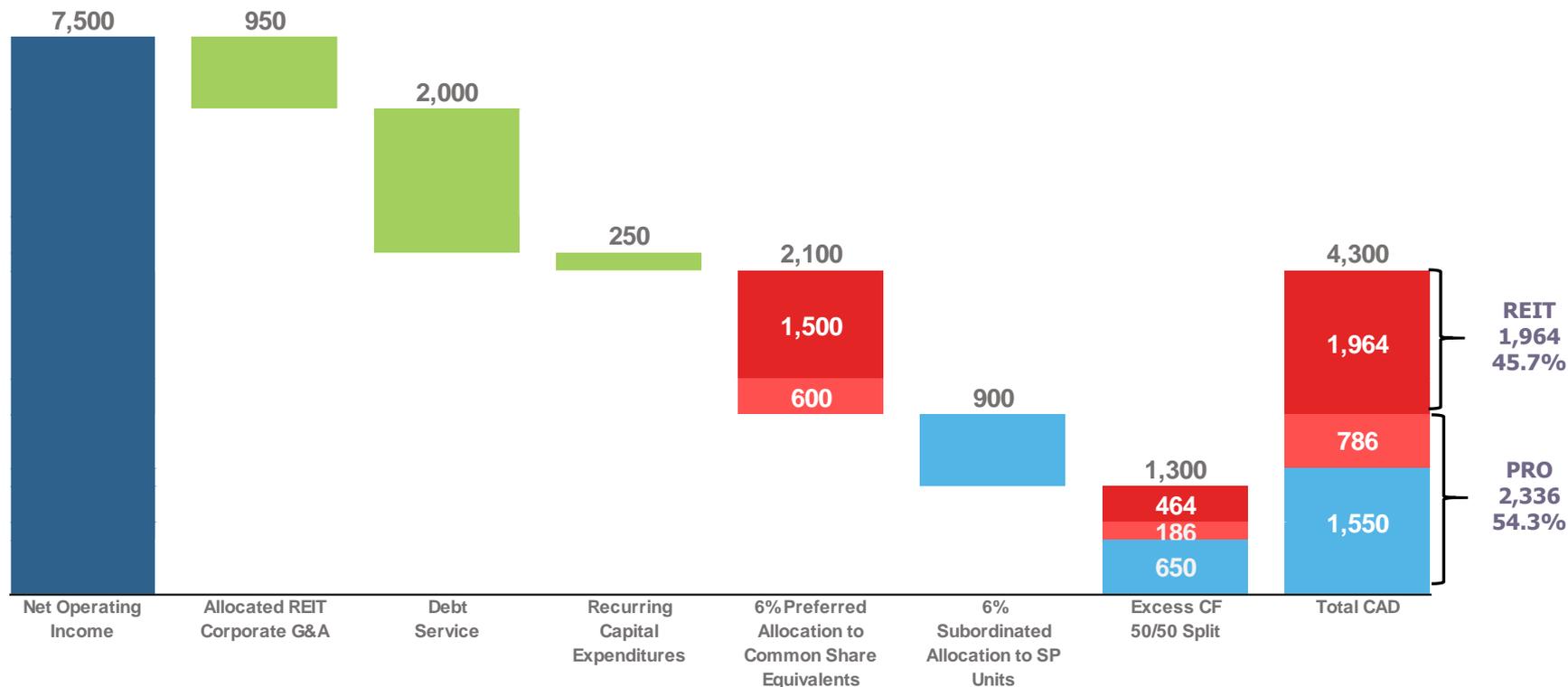


Note: Proportion of SP units and OP units in each acquisition will vary. In general, the number of OP units issued will be capped at a level intended to provide a minimal level of operating cash flow ("CF") allocation on unreturned capital attributable to the OP units. Debt Service is reflective of interest 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).



Structure Incentivizes PROs To Perform, cont'd – Illustrative Scenario With \$1.2 Million NOI Growth

(\$000s)

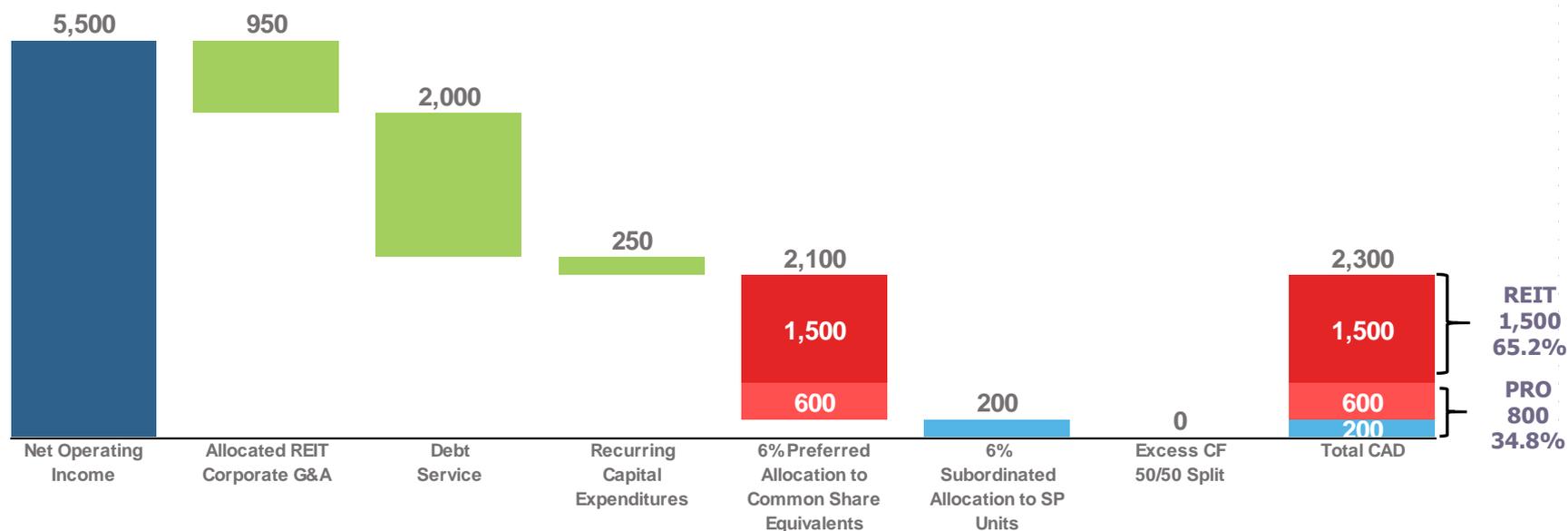


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Structure Incentivizes PROs To Perform, cont'd – Illustrative Scenario With \$0.8 Million NOI Decline

(\$000s)



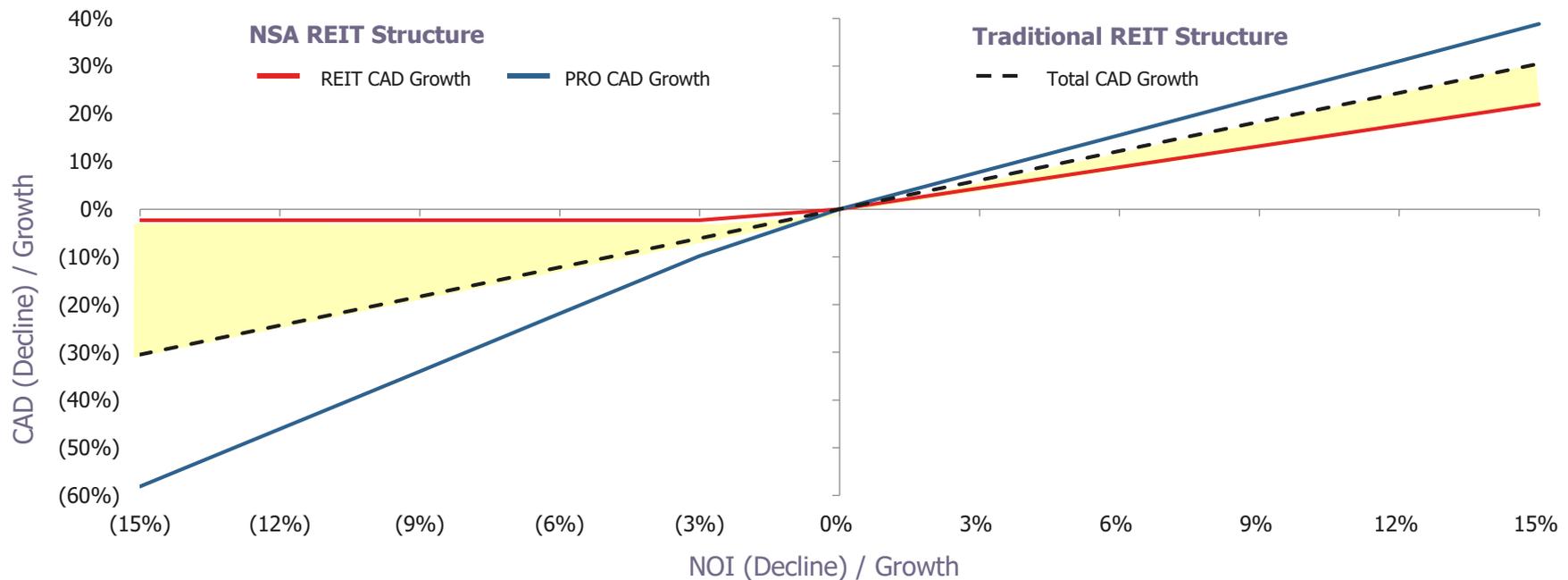
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NSA's Structure Offers Cash Flow Stability and Downside Protection

Shareholders benefit from less volatile cash flow and downside protection

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

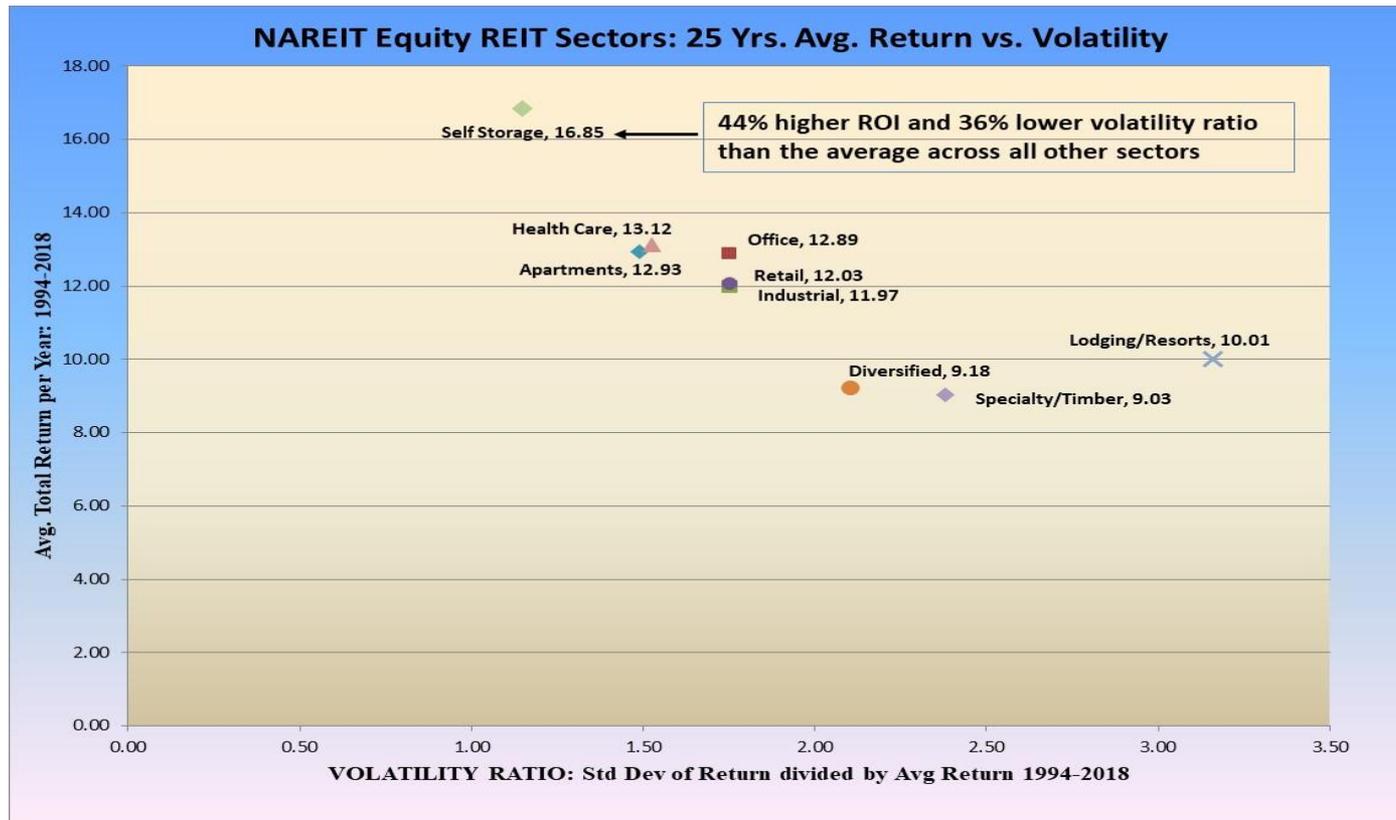


Note: PRO CAD Growth is comprised of cash available to PROs through their ownership interests in both OP and SP units. REIT CAD Growth is comprised of cash available to all other equity stakeholders.
⁽¹⁾ This illustrative sensitivity graph reflects the capital structure of a single acquisition and standard 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).



Self Storage: Higher Returns, Lower Volatility

Self Storage total returns have outperformed all other equity REIT sectors for 25 years while experiencing the least volatility



Source: NAREIT

Self Storage Has Outperformed Over the Past 25 Years

Even in the worst five-year period, self storage delivered >7% total shareholder return per year



Source: NAREIT.

Sector Average Annual Total Shareholder Returns for Each 5-Year Period (All US Public Equity REITs) Over the Past 25 years ended 2018. 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; Health Care 1999; Apartments 2009; Retail 2009; Office 2011; Industrial 2011; Diversified 2011; Specialty/ Timber 2002; Lodging / Resorts 2002.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
(dollars in thousands, except per share and unit amounts)				
Earnings (loss) per share - diluted	\$ 0.13	\$ (0.16)	\$ (0.15)	\$ 0.07
Impact of the difference in weighted average number of shares ⁽¹⁾	0.03	0.06	0.05	(0.03)
Impact of GAAP accounting for noncontrolling interests, two-class method and treasury stock method ⁽²⁾	0.01	0.24	0.69	0.49
Add real estate depreciation and amortization	0.29	0.26	1.14	1.04
Add Company’s share of unconsolidated real estate venture real estate depreciation and amortization	0.04	0.06	0.22	0.12
Subtract gain on sale of self storage properties	-	-	(0.03)	-
Subtract mark-to-market changes in value on equity securities	(0.01)	-	(0.01)	-
FFO attributable to subordinated performance unitholders	(0.10)	(0.09)	(0.38)	(0.32)
FFO per share and unit	0.39	0.37	1.53	1.37
Add acquisition costs	0.01	-	0.01	0.01
Core FFO per share and unit	\$0.40	\$0.37	\$1.54	\$1.38

Source: Q4 2019 Company financials.

- 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).



Net Income to Net Operating Income Reconciliation

	Three Months Ended		Year Ended	
	December 31,		December 31,	
(dollars in thousands)	2019	2018	2019	2018
Net income	\$18,826	\$14,483	\$66,013	\$56,326
(Subtract) add:				
Management fees and other revenue	(5,352)	(4,846)	(20,735)	(12,310)
General and administrative expenses	11,606	10,606	45,581	36,220
Depreciation and amortization	27,343	22,921	105,119	89,147
Interest expense	14,874	11,961	56,464	42,724
Equity in losses of unconsolidated real estate ventures	8	1,713	4,970	1,423
Acquisition costs	534	192	1,317	663
Income tax expense	392	349	1,351	818
Gain on sale of self storage properties	-	-	(2,814)	(391)
Non-operating (income) expense	(727)	160	(452)	91
Net Operating Income	\$67,504	\$57,539	\$256,814	\$214,711

Source: Q4 2019 Company financials.



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Net Income to EBITDA & Adjusted EBITDA Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
(dollars in thousands)				
Net income	\$18,826	\$14,483	\$66,013	\$56,326
Add:				
Depreciation and amortization	27,343	22,921	105,119	89,147
Company's share of unconsolidated real estate venture depreciation and amortization	3,763	5,524	19,889	10,233
Interest expense	14,874	11,961	56,464	42,724
Income tax expense	392	349	1,351	818
EBITDA	\$65,198	\$55,238	\$248,836	\$199,248
Add (subtract):				
Acquisition costs	534	192	1,317	663
Gain on sale of self storage properties	-	-	(2,814)	(391)
Company's share of unconsolidated real estate venture loss on sale of properties	-	-	202	205
Equity-based compensation expense	1,154	1,029	4,527	3,837
Adjusted EBITDA	\$66,886	\$56,459	\$252,068	\$203,562

Source: Q4 2019 Company financials.

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