

July 21, 2021



National Storage Affiliates Trust Announces Pricing of Upsized Public Offering of Common Shares

GREENWOOD VILLAGE, Colo.--(BUSINESS WIRE)-- National Storage Affiliates Trust (the "Company") (NYSE: NSA) today announced the pricing of its previously announced underwritten public offering of 8,000,000 common shares of beneficial interest of the Company at a public offering price of \$51.25 per share. The offering was upsized from 8,000,000 common shares to 8,800,000 common shares for total gross proceeds of \$451.0 million. The Company has also granted the underwriters a 30-day option to purchase up to an additional 1,320,000 common shares at the public offering price, less underwriting discounts.

The Company expects to close the offering on or about July 23, 2021, subject to the satisfaction of customary closing conditions. The Company intends to use the net proceeds from the offering to repay amounts outstanding under its revolving line of credit, on which the Company expects to redraw from time to time to invest in future acquisitions of self storage properties, and for general corporate purposes.

Morgan Stanley, Citigroup and BofA Securities are acting as joint book-running managers for the offering. Jefferies and Wells Fargo Securities are acting as bookrunners. Capital One and KeyBanc Capital Markets are acting as joint lead managers and Baird, Stifel, and BTIG are acting as co-managers for the offering.

A registration statement relating to these common shares has been declared effective by the Securities and Exchange Commission ("SEC"). The offering will be made only by means of a preliminary prospectus supplement and accompanying prospectus. Copies of the final 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 & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; or
- Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at prospectus@citi.com; or
- BofA Securities, 200 North College Street, 3rd Floor, NC1-004-03-43, Charlotte, NC 28255-0001, Attention: Prospectus Department or by email at dq.prospectus_requests@bofa.com.

This press release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale 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 Greenwood Village, 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 July 19, 2021, we held ownership interests in and operate a geographically diversified portfolio of 867 self storage properties, located in 36 states and Puerto Rico, comprising approximately 55.4 million rentable square feet, configured in approximately 440,000 storage units. Of these, we owned 690 consolidated properties and 177 properties are owned by our existing unconsolidated real estate ventures, in which we have a 25% ownership interest.

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 filed on July 20, 2021, Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2021 and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 5, 2021, 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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