

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 3, 2021

National Storage Affiliates Trust

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation or organization)

001-37351
(Commission File Number)

46-5053858
(I.R.S. Employer Identification No.)

8400 East Prentice Avenue, 9th Floor
Greenwood Village, Colorado 80111
(Address of principal executive offices)

(720) 630-2600
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Shares of Beneficial Interest, \$0.01 par value per share	NSA	New York Stock Exchange
Series A Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$0.01 per share	NSA Pr A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02. Results of Operations and Financial Condition.

On August 3, 2021, National Storage Affiliates Trust (the "Company") issued an earnings release and supplemental schedules announcing its financial results for the quarter ended June 30, 2021. A copy of the earnings release and supplemental schedules are attached hereto as Exhibit 99.1 and is incorporated by reference herein. The Company will hold its second quarter 2021 earnings conference call on Wednesday, August 4, 2021 at 1:00 p.m. Eastern Time. You may join the conference call through an Internet webcast accessed through the Company's website at www.nationalstorageaffiliates.com. Alternatively, you may join the conference call by telephone by dialing 877-407-9711, or 412-902-1014 for international callers. If you wish to participate, please call approximately five minutes before the conference call is scheduled to begin.

If you are unable to join the live conference call, you may access the replay for one week through Wednesday, August 11, 2021, by dialing 877-660-6853, or 201-612-7415 for international callers, and using Conference ID 13692161, or you may access the webcast replay for 30 days through the Company's website at www.nationalstorageaffiliates.com. The full text of the earnings release and supplemental schedules are also available through the Company's website at <http://ir.nationalstorageaffiliates.com/quarterly-reporting>. The information contained on the Company's website is not incorporated by reference herein.

ITEM 9.01. Financial Statements and Exhibits.

The following exhibits are furnished with this report:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Second Quarter 2021 Earnings Release dated August 3, 2021
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL STORAGE AFFILIATES TRUST

By: /s/ TAMARA D. FISCHER
Tamara D. Fischer
President and Chief Executive Officer

Date: August 3, 2021



More Growth in Store





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August 3, 2021

National Storage Affiliates Trust Reports Second Quarter 2021 Results

GREENWOOD VILLAGE, Colo. - (BUSINESS WIRE) - National Storage Affiliates Trust ("NSA" or the "Company") (NYSE: NSA) today reported the Company's second quarter 2021 results.

Second Quarter 2021 Highlights

- Reported net income of \$35.7 million for the second quarter of 2021, an increase of 100.6% compared to the second quarter of 2020. Reported diluted earnings per share of \$0.25 for the second quarter of 2021 compared to \$0.10 for the second quarter of 2020.
- Reported core funds from operations ("Core FFO") of \$59.7 million, or \$0.55 per share for the second quarter of 2021, an increase of 34.1% per share compared to the second quarter of 2020.
- Reported an increase in same store net operating income ("NOI") of 21.5% for the second quarter of 2021 compared to the same period in 2020, driven by a 16.3% increase in same store total revenues partially offset by an increase of 4.3% in same store property operating expenses.
- Reported same store period-end occupancy of 96.7% as of June 30, 2021, an increase of 720 basis points compared to June 30, 2020.
- Received approximately \$103.7 million of net proceeds from the sale of 2,390,000 common shares under the Company's at the market ("ATM") program during the second quarter of 2021.
- Issued the previously announced \$55.0 million of 3.10% senior unsecured notes due May 4, 2033 in a private placement to certain institutional investors on May 26, 2021.
- Acquired 20 wholly-owned self storage properties for \$269.4 million during the second quarter of 2021. Consideration for these acquisitions included the issuance of \$24.1 million of OP equity.

Highlights Subsequent to Quarter-End

- Acquired seven wholly-owned self storage properties for approximately \$68.6 million.
- Completed an underwritten public offering of 10,120,000 common shares resulting in net proceeds of approximately \$497.4 million.
- Issued the previously announced \$35.0 million of 2.16% senior unsecured notes due May 4, 2026 and \$90.0 million of 3.00% senior unsecured notes due May 4, 2031 on July 26, 2021 in a private placement to certain institutional investors.
- Entered into an agreement on July 9, 2021 with a single lender for an \$88.0 million interest-only secured debt financing that matures in July 2028 and has a fixed interest rate of 2.77%.
- Received commitments in July 2021 from a syndicated group of lenders to increase the total borrowing capacity under the Company's credit facility with the addition of a \$100.0 million 5.5-year term loan tranche E.

Tamara Fischer, President and Chief Executive Officer, commented, "2021 continues to be an exceptional year for NSA on all fronts, delivering growth in second quarter same store NOI of 21.5% and investing nearly \$270 million in the acquisition of 20 self storage properties. Our operational results and outlook for the remainder of 2021 give us the confidence to raise our 2021 guidance for Core FFO per share growth to 24.3% at the midpoint and increase our expected range of total acquisitions to be well over \$1.0 billion. We've also taken several steps recently to further strengthen our balance sheet and maintain ample liquidity to fund NSA's outsized growth."



Financial Results

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	Growth	2021	2020	Growth
Net income	\$ 35,675	\$ 17,787	100.6 %	\$ 63,310	\$ 33,550	88.7 %
Funds From Operations ("FFO") ⁽¹⁾	\$ 59,603	\$ 41,009	45.3 %	\$ 110,510	\$ 77,287	43.0 %
Add back acquisition costs	118	252	(53.2)%	410	1,085	(62.2)%
Core FFO ⁽¹⁾	\$ 59,721	\$ 41,261	44.7 %	\$ 110,920	\$ 78,372	41.5 %
Earnings (loss) per share - basic	\$ 0.33	\$ 0.10	230.0 %	\$ 0.58	\$ 0.16	(262.5)%
Earnings (loss) per share - diluted	\$ 0.25	\$ 0.10	150.0 %	\$ 0.44	\$ 0.16	(175.0)%
FFO per share and unit ⁽¹⁾	\$ 0.55	\$ 0.41	34.1 %	\$ 1.03	\$ 0.80	28.8 %
Core FFO per share and unit ⁽¹⁾	\$ 0.55	\$ 0.41	34.1 %	\$ 1.04	\$ 0.81	28.4 %

(1) Non-GAAP financial measures, including FFO, Core FFO and NOI, are defined in the Glossary in the supplemental financial information and, where appropriate, reconciliations of these measures and other non-GAAP financial measures to their most directly comparable GAAP measures are included in the Schedules to this press release and in the supplemental financial information.

Net income increased \$17.9 million for the second quarter of 2021 and \$29.8 million for the six months ended June 30, 2021 ("year-to-date") as compared to the same periods in 2020. These increases resulted primarily from additional NOI generated from the 80 self storage properties acquired between July 1, 2020 and June 30, 2021 and same store NOI growth, partially offset by increases in depreciation and amortization.

The increases in FFO and Core FFO for the second quarter of 2021 and year-to-date were primarily the result of incremental NOI from properties acquired between July 1, 2020 and June 30, 2021 and same store NOI growth, partially offset by increases in subordinated performance unit distributions.

Same Store Operating Results (560 Stores)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	Growth	2021	2020	Growth
Total revenues	\$ 107,382	\$ 92,327	16.3 %	\$ 208,899	\$ 186,201	12.2 %
Property operating expenses	28,859	27,676	4.3 %	57,692	56,337	2.4 %
Net Operating Income (NOI)	\$ 78,523	\$ 64,651	21.5 %	\$ 151,207	\$ 129,864	16.4 %
NOI Margin	73.1 %	70.0 %	3.1 %	72.4 %	69.7 %	2.7 %
Average Occupancy	95.4 %	87.8 %	7.6 %	94.0 %	87.4 %	6.6 %
Average Annualized Rental Revenue Per Occupied Square Foot	\$ 12.78	\$ 11.97	6.8 %	\$ 12.62	\$ 12.12	4.1 %

Year-over-year same store total revenues increased 16.3% for the second quarter of 2021 and 12.2% year-to-date as compared to the same periods in 2020. The increase for the second quarter of 2021 was driven primarily by a 760 basis point increase in average occupancy and a 6.8% increase in average annualized rental revenue per occupied square foot. The year-to-date increase was driven primarily by a 660 basis point increase in average occupancy and a 4.1% increase in average annualized rental revenue per occupied square foot. Markets which generated above portfolio average same store total revenue growth include: Portland, Phoenix, Sarasota and Las Vegas. Markets which generated below portfolio average same store total revenue growth include: Atlanta, Oklahoma City, Dallas and Tulsa.

Year-over-year same store property operating expenses increased 4.3% for the second quarter of 2021 and 2.4% year-to-date as compared to the same periods in 2020. The increases primarily resulted from increases in



personnel expense, property taxes and repairs and maintenance expense offset by decreases in marketing expense.

Investment Activity

During the second quarter, NSA invested approximately \$269.4 million in the acquisition of 20 self storage properties consisting of approximately 1.7 million rentable square feet configured in approximately 13,700 storage units. Total consideration for these acquisitions included approximately \$243.6 million of net cash, the issuance of approximately \$9.3 million of OP units and \$14.8 million of subordinated performance units and the assumption of approximately \$1.7 million of other liabilities.

Balance Sheet

On April 8, 2021, Kroll Bond Rating Agency affirmed the issuer credit rating of the Company's operating partnership at BBB and revised its outlook to Positive from Stable.

During the second quarter, the Company entered into agreements to increase the aggregate capacity of its ATM program to \$400.0 million and received approximately \$103.7 million of net proceeds from the sale of 2,390,000 common shares under the ATM program, which included the issuance of common shares prior to the increase in the aggregate capacity of the ATM program. Subsequent to quarter end, the Company received approximately \$40.0 million of net proceeds from the sale of 782,000 common shares under the ATM program. The Company used the net proceeds for self storage property acquisitions and to repay borrowings outstanding under its revolving line of credit. As of August 3, 2021, the Company has approximately \$308.0 million of capacity remaining under its ATM program.

On May 3, 2021, the Company's operating partnership entered into an agreement to issue \$180.0 million of senior unsecured notes, comprised of \$35.0 million of 2.16% senior unsecured notes due May 4, 2026 (the "2026 Notes"), \$90.0 million of 3.00% senior unsecured notes due May 4, 2031 (the "May 2031 Notes") and \$55.0 million of 3.10% senior unsecured notes due May 4, 2033 (the "2033 Notes"). On May 26, 2021 the operating partnership issued the 2033 Notes and on July 26, 2021 the operating partnership issued the 2026 Notes and the May 2031 Notes. The Company used the proceeds to repay outstanding amounts on its revolving line of credit and for general corporate purposes.

On July 9, 2021, the Company entered into an agreement with a single lender for an \$88.0 million debt financing secured by a first lien on eight of the Company's self storage properties. This interest-only loan matures in July 2028 and has a fixed interest rate of 2.77%. The Company used the proceeds to repay outstanding amounts on its revolving line of credit.

In July 2021, NSA completed an underwritten public offering of 10,120,000 common shares, including 1,320,000 common shares sold upon the exercise in full by the underwriters of their option to purchase additional common shares. The shares were issued at a price of \$51.25 per share, resulting in net proceeds of approximately \$497.4 million. The Company used or expects to use the proceeds for self storage property acquisitions, general corporate purposes and to repay borrowings outstanding under its revolving line of credit.

NSA received commitments in July 2021 from a syndicated group of lenders to partially exercise the expansion option under its credit facility by adding an additional \$100.0 million 5.5-year term loan tranche E. The tranche E term loan is expected to close during the third quarter of 2021 and mature in early 2027. The Company plans to use the proceeds for self storage property acquisitions and for general corporate purposes.

Common Share Dividends

On May 27, 2021, NSA's Board of Trustees declared a quarterly cash dividend of \$0.38 per common share, representing a 15.2% increase from the second quarter 2020. The second quarter 2021 dividend was paid on June 30, 2021 to shareholders of record as of June 15, 2021.



2021 Guidance

The following table outlines NSA's updated and prior FFO guidance estimates and related assumptions for the year ended December 31, 2021:

	Current Ranges for Full Year 2021		Prior Ranges for Full Year 2021		Actual Results for Full Year 2020
	Low	High	Low	High	
Core FFO per share ⁽¹⁾	\$2.11	\$2.14	\$1.89	\$1.93	\$1.71
Same store operations					
Total revenue growth	11.75%	12.75%	5.5%	6.5%	1.7%
Property operating expenses growth	2.5%	3.5%	3.5%	4.5%	0.5%
NOI growth	15.0%	17.0%	6.0%	8.0%	2.2%
General and administrative expenses					
General and administrative expenses (excluding equity-based compensation), in millions	\$45.0	\$46.0	\$42.0	\$44.0	\$39.3
Equity-based compensation, in millions	\$5.5	\$6.0	\$5.5	\$6.0	\$4.3
Management fees and other revenue, in millions	\$24.0	\$25.0	\$22.0	\$23.0	\$23.0
Core FFO from unconsolidated real estate ventures, in millions	\$19.0	\$20.0	\$17.0	\$18.0	\$15.6
Subordinated performance unit distributions, in millions	\$43.0	\$45.0	\$37.0	\$39.0	\$29.7
Acquisitions of self storage properties, in millions	\$1,100.0	\$1,300.0	\$500.0	\$650.0	\$543.3

⁽¹⁾ The following table provides a reconciliation of the range of estimated earnings (loss) per share - diluted to estimated Core FFO per share and unit:

	Current Ranges for Full Year 2021		Prior Ranges for Full Year 2021	
	Low	High	Low	High
Earnings (loss) per share - diluted	\$0.94	\$1.03	\$0.75	\$0.85
Impact of the difference in weighted average number of shares and GAAP accounting for noncontrolling interests, two-class method and treasury stock method	0.15	0.06	0.13	0.03
Add real estate depreciation and amortization, including NSA's share of unconsolidated venture real estate depreciation and amortization	1.39	1.43	1.34	1.39
FFO attributable to subordinated unitholders	(0.38)	(0.40)	(0.34)	(0.36)
Add acquisition costs and NSA's share of unconsolidated real estate venture acquisition costs	0.01	0.02	0.01	0.02
Core FFO per share and unit	\$2.11	\$2.14	\$1.89	\$1.93

Supplemental Financial Information

The full text of this earnings release and supplemental financial information, including certain financial information referenced in this release, are available on NSA's website at <http://ir.nationalstorageaffiliates.com/quarterly-reporting> and as exhibit 99.1 to the Company's Form 8-K furnished to the SEC on August 3, 2021.



Non-GAAP Financial Measures & Glossary

This press release contains certain non-GAAP financial measures. These non-GAAP 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 presentations of FFO, Core FFO and NOI in this press release 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. In addition, NSA's method of calculating these measures may be different from methods used by other companies, and, accordingly, may not be comparable to similar measures as calculated by other companies that do not use the same methodology as NSA. These measures, and other words and phrases used herein, are defined in the Glossary in the supplemental financial information and, where appropriate, reconciliations of these measures and other non-GAAP financial measures to their most directly comparable GAAP measures are included in the Schedules to this press release and in the supplemental financial information.

Quarterly Teleconference and Webcast

The Company will host a conference call at 1:00 pm Eastern Time on Wednesday, August 4, 2021 to discuss its second quarter 2021 financial results. At the conclusion of the call, management will accept questions from certified financial analysts. All other participants are encouraged to listen to a webcast of the call by accessing the link found on the Company's website at www.nationalstorageaffiliates.com.

Conference Call and Webcast:

Date/Time: Wednesday, August 4, 2021, 1:00pm ET

Webcast available at: www.nationalstorageaffiliates.com

Domestic (Toll Free US & Canada): 877.407.9711

International: 412.902.1014

Replay:

Domestic (Toll Free US & Canada): 877.660.6853

International: 201.612.7415

Conference ID: 13692161

A replay of the call will be available for one week through Wednesday, August 11, 2021. A replay of the webcast will be available for 30 days on NSA's website at www.nationalstorageaffiliates.com.

Upcoming Industry Conferences

NSA management is scheduled to participate in the virtual BofA Securities 2021 Global Real Estate Conference, September 21 – 22, 2021 and the virtual Evercore 7th Annual Storage Symposium on September 28, 2021.

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, 2021, the Company held ownership interests in and operated 864 self storage properties located in 36 states and Puerto Rico with approximately 55.2 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. For more information, please visit the Company's website at www.nationalstorageaffiliates.com. NSA is included in the MSCI US REIT Index (RMS/RMZ), the Russell 2000 Index of Companies and the S&P MidCap 400 Index.



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: 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 and the Company's ability to execute on its acquisition pipeline; the timing of acquisitions under contract; the internalization of retiring participating regional operators ("PROs") into the Company; negative impacts from the COVID-19 pandemic 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; and the Company's guidance estimates for the year ended December 31, 2021. For a further list and description of such risks and uncertainties, see the Company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission, and the other documents filed by the Company with the Securities and Exchange Commission. 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.

Contact:

National Storage Affiliates Trust

Investor/Media Relations

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Vice President - Investor Relations

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National Storage Affiliates Trust
Consolidated Statements of Operations
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
REVENUE				
Rental revenue	\$ 127,310	\$ 95,302	\$ 240,437	\$ 190,704
Other property-related revenue	4,829	3,418	8,966	6,789
Management fees and other revenue	6,107	5,697	11,835	11,146
Total revenue	<u>138,246</u>	<u>104,417</u>	<u>261,238</u>	<u>208,639</u>
OPERATING EXPENSES				
Property operating expenses	36,654	30,257	71,258	60,849
General and administrative expenses	12,450	10,329	23,688	21,423
Depreciation and amortization	36,051	29,309	68,475	58,414
Other	310	462	707	851
Total operating expenses	<u>85,465</u>	<u>70,357</u>	<u>164,128</u>	<u>141,537</u>
OTHER (EXPENSE) INCOME				
Interest expense	(17,339)	(15,513)	(34,131)	(31,141)
Equity in earnings (losses) of unconsolidated real estate ventures	1,174	52	1,933	(288)
Acquisition costs	(118)	(252)	(410)	(1,085)
Non-operating expense	(148)	(317)	(321)	(509)
Other expense	(16,431)	(16,030)	(32,929)	(33,023)
Income before income taxes	<u>36,350</u>	<u>18,030</u>	<u>64,181</u>	<u>34,079</u>
Income tax expense	(675)	(243)	(871)	(529)
Net income	<u>35,675</u>	<u>17,787</u>	<u>63,310</u>	<u>33,550</u>
Net income attributable to noncontrolling interests	(6,957)	(7,365)	(13,754)	(16,480)
Net income attributable to National Storage Affiliates Trust	<u>28,718</u>	<u>10,422</u>	<u>49,556</u>	<u>17,070</u>
Distributions to preferred shareholders	(3,276)	(3,274)	(6,551)	(6,547)
Net income attributable to common shareholders	<u>\$ 25,442</u>	<u>\$ 7,148</u>	<u>\$ 43,005</u>	<u>\$ 10,523</u>
Earnings (loss) per share - basic				
	\$ 0.33	\$ 0.10	\$ 0.58	\$ 0.16
Earnings (loss) per share - diluted				
	<u>\$ 0.25</u>	<u>\$ 0.10</u>	<u>\$ 0.44</u>	<u>\$ 0.16</u>
Weighted average shares outstanding - basic				
	<u>76,712</u>	<u>68,210</u>	<u>74,267</u>	<u>64,004</u>
Weighted average shares outstanding - diluted				
	<u>129,578</u>	<u>68,210</u>	<u>126,396</u>	<u>64,004</u>



National Storage Affiliates Trust
Consolidated Balance Sheets
(dollars in thousands, except per share amounts)
(unaudited)

	June 30, 2021	December 31, 2020
ASSETS		
Real estate		
Self storage properties	\$ 4,077,016	\$ 3,639,192
Less accumulated depreciation	(504,498)	(443,623)
Self storage properties, net	3,572,518	3,195,569
Cash and cash equivalents	22,410	18,723
Restricted cash	3,565	2,978
Debt issuance costs, net	2,113	2,496
Investment in unconsolidated real estate ventures	195,567	202,533
Other assets, net	72,399	68,149
Operating lease right-of-use assets	22,674	23,129
Total assets	<u>\$ 3,891,246</u>	<u>\$ 3,513,577</u>
LIABILITIES AND EQUITY		
Liabilities		
Debt financing	\$ 2,058,573	\$ 1,916,971
Accounts payable and accrued liabilities	48,058	47,043
Interest rate swap liabilities	53,638	77,918
Operating lease liabilities	24,379	24,756
Deferred revenue	19,072	16,414
Total liabilities	2,203,720	2,083,102
Equity		
Preferred shares of beneficial interest, par value \$0.01 per share. 50,000,000 authorized, 8,736,719 and 8,732,719 issued and outstanding at June 30, 2021 and December 31, 2020, respectively, at liquidation preference	218,418	218,318
Common shares of beneficial interest, par value \$0.01 per share. 250,000,000 shares authorized, 77,708,831 and 71,293,117 shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively	777	713
Additional paid-in capital	1,244,269	1,050,714
Distributions in excess of earnings	(263,117)	(251,704)
Accumulated other comprehensive loss	(33,046)	(49,084)
Total shareholders' equity	1,167,301	968,957
Noncontrolling interests	520,225	461,518
Total equity	1,687,526	1,430,475
Total liabilities and equity	<u>\$ 3,891,246</u>	<u>\$ 3,513,577</u>

Supplemental Schedule 1

Funds From Operations and Core Funds From Operations

(in thousands, except per share and unit amounts) (unaudited)

Reconciliation of Net Income to FFO and Core FFO

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income	\$ 35,675	\$ 17,787	\$ 63,310	\$ 33,550
Add (subtract):				
Real estate depreciation and amortization	35,698	28,955	67,768	57,719
Company's share of unconsolidated real estate venture real estate depreciation and amortization	3,840	3,811	7,721	7,598
Mark-to-market changes in value on equity securities	—	—	—	142
Distributions to preferred shareholders and unitholders	(3,517)	(3,514)	(7,034)	(7,028)
FFO attributable to subordinated performance unitholders ⁽¹⁾	(12,093)	(6,030)	(21,255)	(14,694)
FFO attributable to common shareholders, OP unitholders, and LTIP unitholders	59,603	41,009	110,510	77,287
Add:				
Acquisition costs	118	252	410	1,085
Core FFO attributable to common shareholders, OP unitholders, and LTIP unitholders	\$ 59,721	\$ 41,261	\$ 110,920	\$ 78,372
Weighted average shares and units outstanding - FFO and Core FFO: ⁽²⁾				
Weighted average shares outstanding - basic	76,712	68,210	74,267	64,004
Weighted average restricted common shares outstanding	33	34	29	29
Weighted average effect of forward offering agreement ⁽³⁾	—	—	199	—
Weighted average OP units outstanding	29,963	29,720	29,858	30,215
Weighted average DownREIT OP unit equivalents outstanding	1,925	1,925	1,925	1,887
Weighted average LTIP units outstanding	536	534	561	576
Total weighted average shares and units outstanding - FFO and Core FFO	109,169	100,423	106,839	96,711
FFO per share and unit	\$ 0.55	\$ 0.41	\$ 1.03	\$ 0.80
Core FFO per share and unit	\$ 0.55	\$ 0.41	\$ 1.04	\$ 0.81

(1) Amounts represent distributions declared for subordinated performance unitholders and DownREIT subordinated performance unitholders for the periods presented.

(2) NSA combines OP units and DownREIT OP units with common shares because, after the applicable lock-out periods, OP units in the Company's operating partnership are redeemable for cash or, at NSA's option, exchangeable for common shares on a one-for-one basis and DownREIT OP units are also redeemable for cash or, at NSA's option, exchangeable for OP units in the Company's operating partnership on a one-for-one basis, subject to certain adjustments in each case. Subordinated performance units, DownREIT subordinated performance units and LTIP units may also, under certain circumstances, be convertible into or exchangeable for common shares (or other units that are convertible into or exchangeable for common shares). See footnote⁽⁴⁾ for additional discussion of subordinated performance units, DownREIT subordinated performance units, and LTIP units in the calculation of FFO and Core FFO per share and unit.

(3) Represents the dilutive effect of the forward offering from the application of the treasury stock method.



Supplemental Schedule 1 (continued)

Units From Operations and Core Funds From Operations

(in thousands, except per share and unit amounts) (unaudited)

Reconciliation of Earnings (Loss) Per Share - Diluted to FFO and Core FFO Per Share and Unit

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Earnings (loss) per share - diluted	\$ 0.25	\$ 0.16	\$ 0.44	\$ 0.16
Impact of the difference in weighted average number of shares ⁽⁴⁾	0.04	(0.03)	0.09	(0.06)
Impact of GAAP accounting for noncontrolling interests, two-class method and treasury stock method ⁽⁵⁾	—	0.07	—	0.17
Add real estate depreciation and amortization	0.33	0.29	0.63	0.60
Add Company's share of unconsolidated real estate venture real estate depreciation and amortization	0.04	0.04	0.07	0.08
FFO attributable to subordinated performance unitholders	(0.11)	(0.06)	(0.20)	(0.15)
FFO per share and unit	0.55	0.41	1.03	0.80
Add acquisition costs	—	—	0.01	0.01
Core FFO per share and unit	\$ 0.55	\$ 0.41	\$ 1.04	\$ 0.81

(4) 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.

(5) 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⁽⁴⁾.

Supplemental Schedule 2

Other Non-GAAP Financial Measurements

(dollars in thousands) (unaudited)

Net Operating Income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income	\$ 35,675	\$ 17,787	\$ 63,310	\$ 33,550
(Subtract) add:				
Management fees and other revenue	(6,107)	(5,697)	(11,835)	(11,146)
General and administrative expenses	12,450	10,329	23,688	21,423
Other	310	462	707	851
Depreciation and amortization	36,051	29,309	68,475	58,414
Interest expense	17,339	15,513	34,131	31,141
Equity in (earnings) losses of unconsolidated real estate ventures	(1,174)	(52)	(1,933)	288
Acquisition costs	118	252	410	1,085
Income tax expense	675	243	871	529
Non-operating expense	148	317	321	509
Net Operating Income	\$ 95,485	\$ 68,463	\$ 178,145	\$ 136,644

EBITDA and Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income	\$ 35,675	\$ 17,787	\$ 63,310	\$ 33,550
Add:				
Depreciation and amortization	36,051	29,309	68,475	58,414
Company's share of unconsolidated real estate venture depreciation and amortization	3,840	3,811	7,721	7,598
Interest expense	17,339	15,513	34,131	31,141
Income tax expense	675	243	871	529
EBITDA	93,580	66,663	174,508	131,232
Add (subtract):				
Acquisition costs	118	252	410	1,085
Equity-based compensation expense	1,348	1,151	2,634	1,925
Adjusted EBITDA	\$ 95,046	\$ 68,066	\$ 177,552	\$ 134,242

Supplemental Schedule 3

Portfolio Summary

As of June 30, 2021

(dollars in thousands) (unaudited)

Wholly-Owned Store Data by State (Consolidated)

State/Territories	Stores	Units	Rentable Square Feet	Occupancy at Period End
Texas	120	50,516	7,198,828	96.1 %
California	84	50,211	6,288,782	98.0 %
Oregon	64	25,592	3,252,220	95.1 %
Florida	52	32,133	3,479,684	96.3 %
Georgia	52	23,018	3,113,239	96.5 %
North Carolina	34	15,744	1,952,945	98.4 %
Arizona	33	17,871	2,061,564	96.1 %
Oklahoma	33	15,293	2,142,332	96.1 %
Louisiana	26	12,322	1,535,582	92.4 %
Colorado	18	7,810	975,131	96.0 %
Kansas	18	6,351	885,440	97.1 %
Indiana	16	8,740	1,133,820	97.1 %
Washington	16	5,396	717,813	93.0 %
Puerto Rico	14	12,376	1,337,011	97.9 %
Nevada	13	6,722	843,396	97.7 %
New Hampshire	13	5,754	715,366	95.8 %
Pennsylvania	11	5,410	635,881	94.8 %
Missouri	10	4,514	586,294	86.5 %
Ohio	9	4,050	506,398	94.5 %
Other ⁽¹⁾	51	24,509	3,141,816	95.7 %
Total	687	334,332	42,503,542	96.2 %

Total Operated Store Data by State (Consolidated & Unconsolidated)

State/Territories	Stores	Units	Rentable Square Feet	Occupancy at Period End
Texas	124	52,841	7,476,117	96.0 %
California	96	56,851	7,068,549	98.0 %
Florida	79	47,237	5,194,572	96.3 %
Oregon	64	25,592	3,252,220	95.1 %
Georgia	63	29,151	3,985,471	96.6 %
Oklahoma	39	17,615	2,449,347	96.1 %
Arizona	35	18,868	2,171,544	96.1 %
North Carolina	34	15,744	1,952,945	98.4 %
Louisiana	26	12,322	1,535,582	92.4 %
Michigan	24	15,612	1,979,423	96.2 %
Ohio	23	13,442	1,630,944	93.7 %
New Jersey	20	13,259	1,580,140	97.5 %
Colorado	18	7,810	975,131	96.0 %
Kansas	18	6,351	885,440	97.1 %
Nevada	17	8,339	1,095,778	98.0 %
Indiana	16	8,740	1,133,820	97.1 %
Washington	16	5,396	717,813	93.0 %
Alabama	15	6,282	937,583	96.0 %
Puerto Rico	14	12,376	1,337,011	97.9 %
Pennsylvania	14	7,044	796,651	95.3 %
Massachusetts	13	8,198	942,449	95.0 %
New Hampshire	13	5,754	715,366	95.8 %
Other ⁽²⁾	83	43,366	5,401,053	93.9 %
Total	864	438,190	55,214,949	96.1 %

(1) Other states and territories in NSA's owned portfolio as of June 30, 2021 include Alabama, Connecticut, Idaho, Illinois, Kentucky, Maryland, Massachusetts, Minnesota, Mississippi, New Jersey, New Mexico, New York, South Carolina, Tennessee and Virginia.

(2) Other states and territories in NSA's operated portfolio as of June 30, 2021 include Connecticut, Delaware, Idaho, Illinois, Kentucky, Maryland, Minnesota, Mississippi, Missouri, New Mexico, New York, Rhode Island, South Carolina, Tennessee and Virginia.



Supplemental Schedule 3 (continued)

Portfolio Summary

(dollars in thousands) (unaudited)

2021 Acquisition Activity

Self Storage Properties Acquired During the Quarter Ended:	Stores	Units	Rentable Square Feet	Summary of Investment			
				Cash and Acquisition Costs	Value of OP Equity	Other Liabilities	Total
March 31, 2021	23	11,313	1,510,111	\$ 141,928	\$ 22,897	\$ 1,138	\$ 165,963
June 30, 2021	20	13,736	1,702,137	243,580	24,102	1,711	269,393
Total Acquisitions⁽³⁾	43	25,049	3,212,248	\$ 385,508	\$ 46,999	\$ 2,849	\$ 435,356

(3) NSA acquired self storage properties located in Arizona (1), California (2), Colorado (2), Florida (3), Georgia (6), Illinois (3), Kentucky (1), Massachusetts (1), Minnesota (1), New Hampshire (2), New Jersey (1), Ohio (1), Oregon (1), Pennsylvania (3), Puerto Rico (8), Tennessee (1), Texas (5) and Virginia (1).

Supplemental Schedule 4

Debt and Equity Capitalization

As of June 30, 2021

(unaudited)

BBB Rated
(with Positive Outlook)
by Kroll Bond Rating Agency

Debt Summary (dollars in thousands)

	Effective Interest Rate ⁽¹⁾	Basis of Rate	Maturity Date	2021	2022	2023	2024	2025	2026	2027	Thereafter	Total
Credit Facility:												
Revolving line of credit	1.40%	Variable ⁽²⁾	January 2024	\$ —	\$ —	\$ —	\$ 265,500	\$ —	\$ —	\$ —	\$ —	\$ 265,500
Term loan - Tranche A	3.74%	Swapped To Fixed	January 2023	—	—	125,000	—	—	—	—	—	125,000
Term loan - Tranche B	2.91%	Swapped To Fixed	July 2024	—	—	—	250,000	—	—	—	—	250,000
Term loan - Tranche C	2.91%	Swapped To Fixed	January 2025	—	—	—	—	225,000	—	—	—	225,000
Term loan - Tranche D	3.57%	Swapped To Fixed	July 2026	—	—	—	—	—	175,000	—	—	175,000
Term loan facility - 2023	2.83%	Swapped To Fixed	June 2023	—	—	175,000	—	—	—	—	—	175,000
Term loan facility - 2028	4.62%	Swapped To Fixed	December 2028	—	—	—	—	—	—	—	75,000	75,000
Term loan facility - 2029	4.27%	Swapped To Fixed	April 2029	—	—	—	—	—	—	—	100,000	100,000
2029 Senior Unsecured Notes	3.98%	Fixed	August 2029	—	—	—	—	—	—	—	100,000	100,000
2030 Senior Unsecured Notes	2.99%	Fixed	August 2030	—	—	—	—	—	—	—	150,000	150,000
August 2031 Senior Unsecured Notes	4.08%	Fixed	August 2031	—	—	—	—	—	—	—	50,000	50,000
2032 Senior Unsecured Notes	3.09%	Fixed	August 2032	—	—	—	—	—	—	—	100,000	100,000
2033 Senior Unsecured Notes	3.10%	Fixed	May 2033	—	—	—	—	—	—	—	55,000	55,000
Fixed rate mortgages payable	4.24%	Fixed	April 2023 - October 2031	—	—	78,414	20,156	—	—	84,900	34,571	218,041
Total Principal/Weighted Average	3.19%		5.1 years	\$ —	\$ —	\$ 378,414	\$ 535,656	\$ 225,000	\$ 175,000	\$ 84,900	\$ 664,571	\$ 2,063,541
Unamortized debt issuance costs and debt premium, net												(4,968)
Total Debt												\$ 2,058,573

Debt Ratios

	Covenant	Amount
Net Debt to Annualized Current Quarter Adjusted EBITDA	n/a	5.4x
Trailing Twelve Month Fixed Charge Coverage Ratio	> 1.5x	3.6x
Total Leverage Ratio	< 60.0%	40.5%

(1) Effective interest rate incorporates the stated rate plus the impact of interest rate cash flow hedges and discount and premium amortization, if applicable.

(2) For the \$500 million revolving line of credit, the effective interest rate is calculated based on one month LIBOR plus an applicable margin of 1.30% and excludes fees which range from 0.15% to 0.20% for unused borrowings.



Supplemental Schedule 4 (continued)

Debt and Equity Capitalization

As of June 30, 2021

(unaudited)

Preferred Shares and Units

	Outstanding
6.000% Series A cumulative redeemable preferred shares of beneficial interest	8,736,719
6.000% Series A-1 cumulative redeemable preferred units	633,382

Common Shares and Units

	Outstanding	If Converted
Common shares of beneficial interest	77,666,115	77,666,115
Restricted common shares	42,716	42,716
Total shares outstanding	77,708,831	77,708,831
Operating partnership units	30,069,539	30,069,539
DownREIT operating partnership unit equivalents	1,924,918	1,924,918
Total operating partnership units	31,994,457	31,994,457
Long-term incentive plan units⁽³⁾	525,468	525,468
Total shares and Class A equivalents outstanding	110,228,756	110,228,756
Subordinated performance units ⁽⁴⁾	9,510,894	13,410,361
DownREIT subordinated performance unit equivalents ⁽⁴⁾	4,337,111	6,115,327
Total subordinated partnership units	13,848,005	19,525,688
Total common shares and units outstanding	124,076,761	129,754,444

(3) Balances exclude 252,894 long-term incentive plan ("LTIP") units which only vest and participate in dividend distributions upon the future contribution of properties from the PROs or the completion of expansion projects.

(4) If converted balance assumes that each subordinated performance unit (including each DownREIT subordinated performance unit) is convertible into OP units, notwithstanding the two-year lock-out period on conversions for certain series of subordinated performance units, and that each subordinated performance unit would on average convert on a hypothetical basis into an estimated 1.41 OP units based on historical financial information for the trailing twelve months ended June 30, 2021. The hypothetical conversions are calculated by dividing the average cash available for distribution, or CAD, per subordinated performance unit by 110% of the CAD per OP unit over the same period. The Company anticipates that as CAD grows over time, the conversion ratio will also grow, including to levels that may exceed these amounts.

Supplemental Schedule 5

Summarized Information for Unconsolidated Real Estate Ventures

(dollars in thousands) (unaudited)

Combined Balance Sheet Information

Total Ventures at 100% ⁽¹⁾	June 30, 2021	December 31, 2020
ASSETS		
Self storage properties, net	\$ 1,769,759	\$ 1,799,522
Other assets	25,969	24,397
Total assets	\$ 1,795,728	\$ 1,823,919
LIABILITIES AND EQUITY		
Debt financing	\$ 1,000,916	\$ 1,000,464
Other liabilities	20,951	21,612
Equity	773,861	801,843
Total liabilities and equity	\$ 1,795,728	\$ 1,823,919

Combined Operating Information

	Three Months Ended June 30, 2021		Six Months Ended June 30, 2021	
	Total Ventures at 100% ⁽¹⁾	NSA Proportionate Share (Ventures at 25%) ⁽²⁾	Total Ventures at 100% ⁽¹⁾	NSA Proportionate Share (Ventures at 25%) ⁽²⁾
Total revenue	\$ 46,086	\$ 11,522	\$ 89,781	\$ 22,445
Property operating expenses	12,523	3,131	24,311	6,078
Net operating income	33,563	8,391	65,470	16,367
Supervisory, administrative and other expenses	(3,014)	(754)	(5,896)	(1,474)
Depreciation and amortization	(15,360)	(3,840)	(30,882)	(7,721)
Interest expense	(10,415)	(2,604)	(20,820)	(5,205)
Acquisition and other expenses	(136)	(34)	(257)	(64)
Net income	\$ 4,638	\$ 1,159	\$ 7,615	\$ 1,903
Add (subtract):				
Equity in earnings adjustments related to amortization of basis differences		15		30
Company's share of unconsolidated real estate venture real estate depreciation and amortization		3,840		7,721
Company's share of FFO and Core FFO from unconsolidated real estate ventures		\$ 5,014		\$ 9,654

(1) Values represent entire unconsolidated real estate ventures at 100%, not NSA's proportionate share. NSA's ownership in each of the unconsolidated real estate ventures is 25%.

(2) NSA's proportionate share of its unconsolidated real estate ventures is derived by applying NSA's 25% ownership interest to each line item in the GAAP financial statements of the unconsolidated real estate ventures to calculate NSA's share of that line item. NSA believes this information offers insights into the financial performance of the Company, although the presentation of such information, and its combination with NSA's consolidated results, may not accurately depict the legal and economic implications of holding a noncontrolling interest in the unconsolidated real estate ventures. The operating agreements of the unconsolidated real estate ventures provide for the distribution of net cash flow to the unconsolidated real estate ventures' investors no less than monthly, generally in proportion to the investors' respective ownership interests, subject to a promoted distribution to NSA upon the achievement of certain performance benchmarks by the non-NSA investor.

Supplemental Schedule 6

Same Store Performance Summary By State

(dollars in thousands, except per square foot data) (unaudited)

Three Months Ended June 30, 2021 compared to Three Months Ended June 30, 2020

State	Stores	Total Revenue			Property Operating Expenses			Net Operating Income			Net Operating Income Margin		
		2Q 2021	2Q 2020	Growth	2Q 2021	2Q 2020	Growth	2Q 2021	2Q 2020	Growth	2Q 2021	2Q 2020	Growth
California	81	\$ 21,705	\$ 18,864	15.1 %	\$ 5,298	\$ 5,143	3.0 %	\$ 16,407	\$ 13,721	19.6 %	75.6 %	72.7 %	2.9 %
Texas	69	10,713	9,286	15.4 %	3,518	3,397	3.6 %	7,195	5,889	22.2 %	67.2 %	63.4 %	3.8 %
Oregon	61	11,711	9,542	22.7 %	2,575	2,584	(0.3) %	9,136	6,958	31.3 %	78.0 %	72.9 %	5.1 %
Florida	45	11,290	9,483	19.1 %	3,128	2,942	6.3 %	8,162	6,541	24.8 %	72.3 %	69.0 %	3.3 %
Georgia	44	6,714	5,930	13.2 %	1,909	1,833	4.1 %	4,805	4,097	17.3 %	71.6 %	69.1 %	2.5 %
North Carolina	33	5,526	4,902	12.7 %	1,405	1,380	1.8 %	4,121	3,522	17.0 %	74.6 %	71.8 %	2.8 %
Arizona	31	6,529	5,528	18.1 %	1,667	1,606	3.8 %	4,862	3,922	24.0 %	74.5 %	70.9 %	3.6 %
Oklahoma	30	4,121	3,702	11.3 %	1,137	1,090	4.3 %	2,984	2,612	14.2 %	72.4 %	70.6 %	1.8 %
Louisiana	26	3,999	3,579	11.7 %	1,267	1,153	9.9 %	2,732	2,426	12.6 %	68.3 %	67.8 %	0.5 %
Indiana	16	2,875	2,529	13.7 %	800	848	(5.7) %	2,075	1,681	23.4 %	72.2 %	66.5 %	5.7 %
Kansas	16	2,397	2,151	11.4 %	799	775	3.1 %	1,598	1,376	16.1 %	66.7 %	64.0 %	2.7 %
Washington	14	2,051	1,772	15.7 %	516	525	(1.7) %	1,535	1,247	23.1 %	74.8 %	70.4 %	4.4 %
Nevada	13	2,686	2,210	21.5 %	625	594	5.2 %	2,061	1,616	27.5 %	76.7 %	73.1 %	3.6 %
Colorado	11	1,926	1,702	13.2 %	609	563	8.2 %	1,317	1,139	15.6 %	68.4 %	66.9 %	1.5 %
New Hampshire	10	1,925	1,621	18.8 %	534	508	5.1 %	1,391	1,113	25.0 %	72.3 %	68.7 %	3.6 %
Other ⁽¹⁾	60	11,214	9,526	17.7 %	3,072	2,735	12.3 %	8,142	6,791	19.9 %	72.6 %	71.3 %	1.3 %
Total/Weighted Average	560	\$ 107,382	\$ 92,327	16.3 %	\$ 28,859	\$ 27,676	4.3 %	\$ 78,523	\$ 64,651	21.5 %	73.1 %	70.0 %	3.1 %
2020 Same Store Pool ⁽²⁾	496	\$ 95,300	\$ 82,231	15.9 %	\$ 25,486	\$ 24,459	4.2 %	\$ 69,814	\$ 57,772	20.8 %	73.3 %	70.3 %	3.0 %
2019 Same Store Pool ⁽³⁾	434	\$ 83,214	\$ 71,795	15.9 %	\$ 22,249	\$ 21,399	4.0 %	\$ 60,965	\$ 50,396	21.0 %	73.3 %	70.2 %	3.1 %

(1) Other states and territories in NSA's same store portfolio include Alabama, Idaho, Illinois, Kentucky, Maryland, Massachusetts, Mississippi, Missouri, New Jersey, New Mexico, Ohio, Pennsylvania, South Carolina, Virginia and Puerto Rico.

(2) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2020.

(3) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2019.

Supplemental Schedule 6 (continued)

Same Store Performance Summary By State

(dollars in thousands, except per square foot data) (unaudited)

Three Months Ended June 30, 2021 compared to Three Months Ended June 30, 2020

State	Units	Rentable Square Feet	Occupancy at Period End			Average Occupancy			Average Annualized Rental Revenue per Occupied Square Foot		
			2Q 2021	2Q 2020	Growth	2Q 2021	2Q 2020	Growth	2Q 2021	2Q 2020	Growth
California	48,216	6,059,193	98.0 %	91.3 %	6.7 %	97.5 %	89.8 %	7.7 %	\$ 14.00	\$ 13.22	5.9 %
Texas	28,350	4,065,983	96.8 %	88.9 %	7.9 %	95.4 %	87.3 %	8.1 %	10.70	10.18	5.1 %
Oregon	24,497	3,105,370	95.2 %	86.2 %	9.0 %	93.4 %	83.0 %	10.4 %	15.78	14.49	8.9 %
Florida	26,693	2,941,569	96.8 %	87.3 %	9.5 %	95.4 %	86.3 %	9.1 %	15.40	14.48	6.4 %
Georgia	19,013	2,547,009	97.5 %	88.8 %	8.7 %	95.7 %	87.7 %	8.0 %	10.65	10.31	3.3 %
North Carolina	15,355	1,885,404	98.5 %	93.3 %	5.2 %	97.5 %	91.6 %	5.9 %	11.58	10.92	6.0 %
Arizona	16,930	1,929,415	95.9 %	89.1 %	6.8 %	95.0 %	88.4 %	6.6 %	13.82	12.64	9.3 %
Oklahoma	13,766	1,898,912	96.8 %	91.7 %	5.1 %	95.3 %	89.8 %	5.5 %	8.85	8.38	5.6 %
Louisiana	12,322	1,535,582	92.4 %	84.3 %	8.1 %	90.3 %	83.7 %	6.6 %	11.24	10.86	3.5 %
Indiana	8,740	1,133,820	97.1 %	93.1 %	4.0 %	96.4 %	90.8 %	5.6 %	10.25	9.55	7.3 %
Kansas	5,671	752,114	96.9 %	92.1 %	4.8 %	95.1 %	90.6 %	4.5 %	12.57	11.65	7.9 %
Washington	4,494	578,723	92.6 %	84.2 %	8.4 %	91.0 %	81.6 %	9.4 %	15.26	14.76	3.4 %
Nevada	6,722	843,396	97.7 %	92.1 %	5.6 %	96.3 %	90.6 %	5.7 %	12.56	11.00	14.2 %
Colorado	5,035	614,106	97.0 %	89.9 %	7.1 %	96.1 %	87.4 %	8.7 %	12.78	12.36	3.4 %
New Hampshire	4,452	542,116	96.7 %	93.7 %	3.0 %	95.5 %	91.8 %	3.7 %	14.46	12.75	13.4 %
Other ⁽¹⁾	28,358	3,526,325	96.5 %	89.1 %	7.4 %	94.9 %	87.5 %	7.4 %	12.91	11.99	7.7 %
Total/Weighted Average	268,614	33,959,037	96.7 %	89.5 %	7.2 %	95.4 %	87.8 %	7.6 %	\$ 12.78	\$ 11.97	6.8 %
2020 Same Store Pool ⁽²⁾	238,409	30,070,796	96.8 %	89.8 %	7.0 %	95.5 %	88.1 %	7.4 %	\$ 12.78	\$ 11.98	6.7 %
2019 Same Store Pool ⁽³⁾	208,279	26,645,388	96.8 %	89.9 %	6.9 %	95.6 %	88.1 %	7.5 %	\$ 12.59	\$ 11.81	6.6 %

(1) Other states and territories in NSA's same store portfolio include Alabama, Idaho, Illinois, Kentucky, Maryland, Massachusetts, Mississippi, Missouri, New Jersey, New Mexico, Ohio, Pennsylvania, South Carolina, Virginia and Puerto Rico.

(2) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2020.

(3) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2019.



Supplemental Schedule 6

Same Store Performance Summary By State

(dollars in thousands, except per square foot data) (unaudited)

Six Months Ended June 30, 2021 compared to Six Months Ended June 30, 2020

State	Stores	Total Revenue			Property Operating Expenses			Net Operating Income			Net Operating Income Margin		
		YTD 2021	YTD 2020	Growth	YTD 2021	YTD 2020	Growth	YTD 2021	YTD 2020	Growth	YTD 2021	YTD 2020	Growth
California	81	\$ 42,477	\$ 38,085	11.5 %	\$ 10,728	\$ 10,572	1.5 %	\$ 31,749	\$ 27,513	15.4 %	74.7 %	72.2 %	2.5 %
Texas	69	20,810	18,741	11.0 %	7,005	6,730	4.1 %	13,805	12,011	14.9 %	66.3 %	64.1 %	2.2 %
Oregon	61	22,617	19,176	17.9 %	5,174	5,148	0.5 %	17,443	14,028	24.3 %	77.1 %	73.2 %	3.9 %
Florida	45	21,949	19,239	14.1 %	6,112	5,910	3.4 %	15,837	13,329	18.8 %	72.2 %	69.3 %	2.9 %
Georgia	44	12,975	11,981	8.3 %	3,875	3,788	2.3 %	9,100	8,193	11.1 %	70.1 %	68.4 %	1.7 %
North Carolina	33	10,791	9,905	8.9 %	2,822	2,825	(0.1) %	7,969	7,080	12.6 %	73.8 %	71.5 %	2.3 %
Arizona	31	12,720	11,085	14.7 %	3,316	3,183	4.2 %	9,404	7,902	19.0 %	73.9 %	71.3 %	2.6 %
Oklahoma	30	8,053	7,421	8.5 %	2,269	2,275	(0.3) %	5,784	5,146	12.4 %	71.8 %	69.3 %	2.5 %
Louisiana	26	7,781	7,208	7.9 %	2,469	2,313	6.7 %	5,312	4,895	8.5 %	68.3 %	67.9 %	0.4 %
Indiana	16	5,592	5,069	10.3 %	1,645	1,644	0.1 %	3,947	3,425	15.2 %	70.6 %	67.6 %	3.0 %
Kansas	16	4,634	4,301	7.7 %	1,629	1,564	4.2 %	3,005	2,737	9.8 %	64.8 %	63.6 %	1.2 %
Washington	14	3,976	3,544	12.2 %	1,034	1,061	(2.5) %	2,942	2,483	18.5 %	74.0 %	70.1 %	3.9 %
Nevada	13	5,218	4,554	14.6 %	1,261	1,253	0.6 %	3,957	3,301	19.9 %	75.8 %	72.5 %	3.3 %
Colorado	11	3,727	3,405	9.5 %	1,174	1,121	4.7 %	2,553	2,284	11.8 %	68.5 %	67.1 %	1.4 %
New Hampshire	10	3,762	3,257	15.5 %	1,133	1,075	5.4 %	2,629	2,182	20.5 %	69.9 %	67.0 %	2.9 %
Other ⁽¹⁾	60	21,817	19,230	13.5 %	6,046	5,875	2.9 %	15,771	13,355	18.1 %	72.3 %	69.4 %	2.9 %
Total/Weighted Average	560	\$ 208,899	\$ 186,201	12.2 %	\$ 57,692	\$ 56,337	2.4 %	\$ 151,207	\$ 129,864	16.4 %	72.4 %	69.7 %	2.7 %
2020 Same Store Pool ⁽²⁾	496	\$ 185,462	\$ 165,957	11.8 %	\$ 50,878	\$ 49,890	2.0 %	\$ 134,584	\$ 116,067	16.0 %	72.6 %	69.9 %	2.7 %
2019 Same Store Pool ⁽³⁾	434	\$ 161,933	\$ 144,970	11.7 %	\$ 44,590	\$ 43,610	2.2 %	\$ 117,343	\$ 101,360	15.8 %	72.5 %	69.9 %	2.6 %

(1) Other states and territories in NSA's same store portfolio include Alabama, Idaho, Illinois, Kentucky, Maryland, Massachusetts, Mississippi, Missouri, New Jersey, New Mexico, Ohio, Pennsylvania, South Carolina, Virginia and Puerto Rico.

(2) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2020.

(3) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2019.

Supplemental Schedule 6 (continued)

Same Store Performance Summary By State

(dollars in thousands, except per square foot data) (unaudited)

Six Months Ended June 30, 2021 compared to Six Months Ended June 30, 2020

State	Units	Rentable Square Feet	Occupancy at Period End			Average Occupancy			Average Annualized Rental Revenue per Occupied Square Foot		
			YTD 2021	YTD 2020	Growth	YTD 2021	YTD 2020	Growth	YTD 2021	YTD 2020	Growth
California	48,216	6,059,193	98.0 %	91.3 %	6.7 %	96.8 %	89.4 %	7.4 %	\$ 13.78	\$ 13.42	2.7 %
Texas	28,350	4,065,983	96.8 %	88.9 %	7.9 %	93.5 %	87.1 %	6.4 %	10.59	10.27	3.1 %
Oregon	24,497	3,105,370	95.2 %	86.2 %	9.0 %	91.6 %	82.0 %	9.6 %	15.57	14.74	5.6 %
Florida	26,693	2,941,569	96.8 %	87.3 %	9.5 %	94.1 %	86.5 %	7.6 %	15.20	14.65	3.8 %
Georgia	19,013	2,547,009	97.5 %	88.8 %	8.7 %	94.0 %	87.6 %	6.4 %	10.48	10.42	0.6 %
North Carolina	15,355	1,885,404	98.5 %	93.3 %	5.2 %	96.1 %	91.1 %	5.0 %	11.47	11.10	3.3 %
Arizona	16,930	1,929,415	95.9 %	89.1 %	6.8 %	93.7 %	87.9 %	5.8 %	13.67	12.74	7.3 %
Oklahoma	13,766	1,898,912	96.8 %	91.7 %	5.1 %	94.1 %	88.9 %	5.2 %	8.75	8.50	2.9 %
Louisiana	12,322	1,535,582	92.4 %	84.3 %	8.1 %	88.4 %	83.9 %	4.5 %	11.17	10.91	2.4 %
Indiana	8,740	1,133,820	97.1 %	93.1 %	4.0 %	95.3 %	90.3 %	5.0 %	10.09	9.64	4.7 %
Kansas	5,671	752,114	96.9 %	92.1 %	4.8 %	92.6 %	89.1 %	3.5 %	12.43	11.85	4.9 %
Washington	4,494	578,723	92.6 %	84.2 %	8.4 %	89.7 %	80.8 %	8.9 %	14.99	14.90	0.6 %
Nevada	6,722	843,396	97.7 %	92.1 %	5.6 %	95.3 %	90.4 %	4.9 %	12.33	11.36	8.5 %
Colorado	5,035	614,106	97.0 %	89.9 %	7.1 %	94.2 %	86.2 %	8.0 %	12.60	12.56	0.3 %
New Hampshire	4,452	542,116	96.7 %	93.7 %	3.0 %	94.8 %	91.0 %	3.8 %	14.25	12.94	10.1 %
Other ⁽¹⁾	28,358	3,526,325	96.5 %	89.1 %	7.4 %	93.3 %	87.4 %	5.9 %	12.83	12.13	5.8 %
Total/Weighted Average	268,614	33,959,037	96.7 %	89.5 %	7.2 %	94.0 %	87.4 %	6.6 %	\$ 12.62	\$ 12.12	4.1 %
2020 Same Store Pool ⁽²⁾	238,409	30,070,796	96.8 %	89.8 %	7.0 %	94.1 %	87.7 %	6.4 %	\$ 12.62	\$ 12.15	3.9 %
2019 Same Store Pool ⁽³⁾	208,279	26,645,388	96.8 %	89.9 %	6.9 %	94.2 %	87.8 %	6.4 %	\$ 12.42	\$ 11.97	3.8 %

(1) Other states and territories in NSA's same store portfolio include Alabama, Idaho, Illinois, Kentucky, Maryland, Massachusetts, Mississippi, Missouri, New Jersey, New Mexico, Ohio, Pennsylvania, South Carolina, Virginia and Puerto Rico.

(2) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2020.

(3) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2019.



Supplemental Schedule 7

Same Store Performance Summary By MSA⁽¹⁾

(dollars in thousands, except per square foot data) (unaudited)

Three Months Ended June 30, 2021 compared to Three Months Ended June 30, 2020

MSA ⁽¹⁾	Stores	Total Revenue			Property Operating Expenses			Net Operating Income			Net Operating Income Margin		
		2Q 2021	2Q 2020	Growth	2Q 2021	2Q 2020	Growth	2Q 2021	2Q 2020	Growth	2Q 2021	2Q 2020	Growth
Portland-Vancouver-Hillsboro, OR-WA	47	\$ 8,871	\$ 7,485	18.5 %	\$ 1,979	\$ 2,012	(1.6) %	\$ 6,892	\$ 5,473	25.9 %	77.7 %	73.1 %	4.6 %
Riverside-San Bernardino-Ontario, CA	46	10,829	9,371	15.6 %	2,380	2,333	2.0 %	8,449	7,038	20.0 %	78.0 %	75.1 %	2.9 %
Atlanta-Sandy Springs-Roswell, GA	30	4,858	4,261	14.0 %	1,367	1,286	6.3 %	3,491	2,975	17.3 %	71.9 %	69.8 %	2.1 %
Phoenix-Mesa-Scottsdale, AZ	24	5,286	4,533	16.6 %	1,339	1,299	3.1 %	3,947	3,234	22.0 %	74.7 %	71.3 %	3.4 %
Oklahoma City, OK	17	2,312	2,057	12.4 %	664	636	4.4 %	1,648	1,421	16.0 %	71.3 %	69.1 %	2.2 %
Dallas-Fort Worth-Arlington, TX	16	2,142	1,925	11.3 %	814	790	3.0 %	1,328	1,135	17.0 %	62.0 %	59.0 %	3.0 %
Indianapolis-Carmel-Anderson, IN	16	2,875	2,529	13.7 %	800	848	(5.7) %	2,075	1,681	23.4 %	72.2 %	66.5 %	5.7 %
Los Angeles-Long Beach-Anaheim, CA	14	5,387	4,745	13.5 %	1,322	1,303	1.5 %	4,065	3,442	18.1 %	75.5 %	72.5 %	3.0 %
North Port-Sarasota-Bradenton, FL	13	3,596	2,958	21.6 %	957	886	8.0 %	2,639	2,072	27.4 %	73.4 %	70.0 %	3.4 %
New Orleans-Metairie, LA	13	2,210	1,925	14.8 %	627	601	4.3 %	1,583	1,324	19.6 %	71.6 %	68.8 %	2.8 %
Tulsa, OK	13	1,809	1,645	10.0 %	473	455	4.0 %	1,336	1,190	12.3 %	73.9 %	72.3 %	1.6 %
Las Vegas-Henderson-Paradise, NV	12	2,560	2,104	21.7 %	591	561	5.3 %	1,969	1,543	27.6 %	76.9 %	73.3 %	3.6 %
Houston-The Woodlands-Sugar Land, TX	11	1,918	1,634	17.4 %	681	660	3.2 %	1,237	974	27.0 %	64.5 %	59.6 %	4.9 %
Kansas City, MO-KS	11	1,826	1,584	15.3 %	624	601	3.8 %	1,202	983	22.3 %	65.8 %	62.1 %	3.7 %
Other MSAs	277	50,903	43,571	16.8 %	14,241	13,405	6.2 %	36,662	30,166	21.5 %	72.0 %	69.2 %	2.8 %
Total/Weighted Average	560	\$ 107,382	\$ 92,327	16.3 %	\$ 28,859	\$ 27,676	4.3 %	\$ 78,523	\$ 64,651	21.5 %	73.1 %	70.0 %	3.1 %
2020 Same Store Pool ⁽²⁾	496	\$ 95,300	\$ 82,231	15.9 %	\$ 25,486	\$ 24,459	4.2 %	\$ 69,814	\$ 57,772	20.8 %	73.3 %	70.3 %	3.0 %
2019 Same Store Pool ⁽³⁾	434	\$ 83,214	\$ 71,795	15.9 %	\$ 22,249	\$ 21,399	4.0 %	\$ 60,965	\$ 50,396	21.0 %	73.3 %	70.2 %	3.1 %

(1) MSA (Metropolitan Statistical Area) as defined by the United States Census Bureau.

(2) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2020.

(3) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2019.



Supplemental Schedule 7 (continued)

Same Store Performance Summary By MSA⁽¹⁾

(dollars in thousands, except per square foot data) (unaudited)

Three Months Ended June 30, 2021 compared to Three Months Ended June 30, 2020

MSA ⁽¹⁾	Units	Rentable Square Feet	Occupancy at Period End			Average Occupancy			Average Annualized Rental Revenue per Occupied Square Foot		
			2Q 2021	2Q 2020	Growth	2Q 2021	2Q 2020	Growth	2Q 2021	2Q 2020	Growth
Portland-Vancouver-Hillsboro, OR-WA	18,207	2,226,969	93.3 %	85.2 %	8.1 %	91.6 %	82.6 %	9.0 %	\$ 17.07	\$ 15.99	6.8 %
Riverside-San Bernardino-Ontario, CA	24,488	3,281,707	98.6 %	92.6 %	6.0 %	98.5 %	91.2 %	7.3 %	12.69	11.86	7.0 %
Atlanta-Sandy Springs-Roswell, GA	13,430	1,822,502	97.6 %	88.5 %	9.1 %	95.9 %	87.2 %	8.7 %	10.73	10.40	3.2 %
Phoenix-Mesa-Scottsdale, AZ	13,814	1,563,925	95.3 %	88.0 %	7.3 %	94.5 %	87.9 %	6.6 %	13.86	12.81	8.2 %
Oklahoma City, OK	7,648	1,083,942	98.2 %	93.4 %	4.8 %	96.5 %	91.1 %	5.4 %	8.59	8.02	7.1 %
Dallas-Fort Worth-Arlington, TX	5,760	770,312	95.7 %	88.7 %	7.0 %	94.6 %	87.6 %	7.0 %	11.40	11.18	2.0 %
Indianapolis-Carmel-Anderson, IN	8,740	1,133,820	97.1 %	93.1 %	4.0 %	96.4 %	90.8 %	5.6 %	10.25	9.55	7.3 %
Los Angeles-Long Beach-Anaheim, CA	9,750	1,063,400	96.6 %	86.9 %	9.7 %	95.8 %	86.4 %	9.4 %	20.17	19.74	2.2 %
North Port-Sarasota-Bradenton, FL	8,520	838,362	97.4 %	85.5 %	11.9 %	95.9 %	84.5 %	11.4 %	17.01	16.07	5.8 %
New Orleans-Metairie, LA	6,537	757,548	91.3 %	82.0 %	9.3 %	88.8 %	82.0 %	6.8 %	12.78	12.02	6.3 %
Tulsa, OK	6,118	814,970	94.9 %	89.4 %	5.5 %	93.7 %	88.2 %	5.5 %	9.19	8.87	3.6 %
Las Vegas-Henderson-Paradise, NV	6,541	805,041	97.8 %	92.0 %	5.8 %	96.3 %	90.5 %	5.8 %	12.52	10.98	14.0 %
Houston-The Woodlands-Sugar Land, TX	4,623	738,906	96.2 %	87.6 %	8.6 %	95.2 %	86.1 %	9.1 %	10.39	9.79	6.1 %
Kansas City, MO-KS	4,000	540,004	97.1 %	92.6 %	4.5 %	95.5 %	90.0 %	5.5 %	13.25	11.92	11.2 %
Other MSAs	130,438	16,517,629	97.0 %	89.8 %	7.2 %	95.5 %	87.9 %	7.6 %	12.47	11.65	7.0 %
Total/Weighted Average	268,614	33,959,037	96.7 %	89.5 %	7.2 %	95.4 %	87.8 %	7.6 %	\$ 12.78	\$ 11.97	6.8 %
2020 Same Store Pool ⁽²⁾	238,409	30,070,796	96.8 %	89.8 %	7.0 %	95.5 %	88.1 %	7.4 %	\$ 12.78	\$ 11.98	6.7 %
2019 Same Store Pool ⁽³⁾	208,279	26,645,388	96.8 %	89.9 %	6.9 %	95.6 %	88.1 %	7.5 %	\$ 12.59	\$ 11.81	6.6 %

(1) MSA (Metropolitan Statistical Area) as defined by the United States Census Bureau.

(2) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2020.

(3) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2019.



Supplemental Schedule 7

Same Store Performance Summary By MSA⁽¹⁾

(dollars in thousands, except per square foot data) (unaudited)

Six Months Ended June 30, 2021 compared to Six Months Ended June 30, 2020

MSA ⁽¹⁾	Stores	Total Revenue			Property Operating Expenses			Net Operating Income			Net Operating Income Margin		
		YTD 2021	YTD 2020	Growth	YTD 2021	YTD 2020	Growth	YTD 2021	YTD 2020	Growth	YTD 2021	YTD 2020	Growth
Portland-Vancouver-Hillsboro, OR-WA	47	\$ 17,231	\$ 15,080	14.3 %	\$ 3,993	\$ 4,035	(1.0) %	\$ 13,238	\$ 11,045	19.9 %	76.8 %	73.2 %	3.6 %
Riverside-San Bernardino-Ontario, CA	46	21,217	18,900	12.3 %	4,839	4,791	1.0 %	16,378	14,109	16.1 %	77.2 %	74.7 %	2.5 %
Atlanta-Sandy Springs-Roswell, GA	30	9,368	8,628	8.6 %	2,752	2,694	2.2 %	6,616	5,934	11.5 %	70.6 %	68.8 %	1.8 %
Phoenix-Mesa-Scottsdale, AZ	24	10,323	9,107	13.4 %	2,674	2,575	3.8 %	7,649	6,532	17.1 %	74.1 %	71.7 %	2.4 %
Oklahoma City, OK	17	4,513	4,102	10.0 %	1,319	1,312	0.5 %	3,194	2,790	14.5 %	70.8 %	68.0 %	2.8 %
Dallas-Fort Worth-Arlington, TX	16	4,160	3,919	6.1 %	1,612	1,581	2.0 %	2,548	2,338	9.0 %	61.3 %	59.7 %	1.6 %
Indianapolis-Carmel-Anderson, IN	16	5,592	5,069	10.3 %	1,645	1,644	0.1 %	3,947	3,425	15.2 %	70.6 %	67.6 %	3.0 %
Los Angeles-Long Beach-Anaheim, CA	14	10,583	9,667	9.5 %	2,687	2,686	—	7,896	6,981	13.1 %	74.6 %	72.2 %	2.4 %
North Port-Sarasota-Bradenton, FL	13	6,989	5,994	16.6 %	1,894	1,792	5.7 %	5,095	4,202	21.3 %	72.9 %	70.1 %	2.8 %
New Orleans-Metairie, LA	13	4,298	3,869	11.1 %	1,235	1,178	4.8 %	3,063	2,691	13.8 %	71.3 %	69.6 %	1.7 %
Tulsa, OK	13	3,540	3,319	6.7 %	950	964	(1.5) %	2,590	2,355	10.0 %	73.2 %	71.0 %	2.2 %
Las Vegas-Henderson-Paradise, NV	12	4,968	4,342	14.4 %	1,194	1,190	0.3 %	3,774	3,152	19.7 %	76.0 %	72.6 %	3.4 %
Houston-The Woodlands-Sugar Land, TX	11	3,730	3,278	13.8 %	1,358	1,280	6.1 %	2,372	1,998	18.7 %	63.6 %	61.0 %	2.6 %
Kansas City, MO-KS	11	3,516	3,145	11.8 %	1,260	1,225	2.9 %	2,256	1,920	17.5 %	64.2 %	61.0 %	3.2 %
Other MSAs	277	98,871	87,782	12.6 %	28,280	27,390	3.2 %	70,591	60,392	16.9 %	71.4 %	68.8 %	2.6 %
Total/Weighted Average	560	\$ 208,899	\$ 186,201	12.2 %	\$ 57,692	\$ 56,337	2.4 %	\$ 151,207	\$ 129,864	16.4 %	72.4 %	69.7 %	2.7 %
2020 Same Store Pool ⁽²⁾	496	\$ 185,462	\$ 165,957	11.8 %	\$ 50,878	\$ 49,890	2.0 %	\$ 134,584	\$ 116,067	16.0 %	72.6 %	69.9 %	2.7 %
2019 Same Store Pool ⁽³⁾	434	\$ 161,933	\$ 144,970	11.7 %	\$ 44,590	\$ 43,610	2.2 %	\$ 117,343	\$ 101,360	15.8 %	72.5 %	69.9 %	2.6 %

(1) MSA (Metropolitan Statistical Area) as defined by the United States Census Bureau.

(2) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2020.

(3) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2019.



Supplemental Schedule 7 (continued)

Same Store Performance Summary By MSA⁽¹⁾

(dollars in thousands, except per square foot data) (unaudited)

Six Months Ended June 30, 2021 compared to Six Months Ended June 30, 2020

MSA ⁽¹⁾	Units	Rentable Square Feet	Occupancy at Period End			Average Occupancy			Average Annualized Rental Revenue per Occupied Square Foot		
			YTD 2021	YTD 2020	Growth	YTD 2021	YTD 2020	Growth	YTD 2021	YTD 2020	Growth
Portland-Vancouver-Hillsboro, OR-WA	18,207	2,226,969	93.3 %	85.2 %	8.1 %	90.0 %	81.9 %	8.1 %	\$ 16.88	\$ 16.26	3.8 %
Riverside-San Bernardino-Ontario, CA	24,488	3,281,707	98.6 %	92.6 %	6.0 %	98.0 %	90.6 %	7.4 %	12.48	12.04	3.7 %
Atlanta-Sandy Springs-Roswell, GA	13,430	1,822,502	97.6 %	88.5 %	9.1 %	94.2 %	87.2 %	7.0 %	10.54	10.52	0.2 %
Phoenix-Mesa-Scottsdale, AZ	13,814	1,563,925	95.3 %	88.0 %	7.3 %	93.2 %	87.4 %	5.8 %	13.74	12.93	6.3 %
Oklahoma City, OK	7,648	1,083,942	98.2 %	93.4 %	4.8 %	95.3 %	89.7 %	5.6 %	8.49	8.14	4.3 %
Dallas-Fort Worth-Arlington, TX	5,760	770,312	95.7 %	88.7 %	7.0 %	92.6 %	87.7 %	4.9 %	11.31	11.28	0.3 %
Indianapolis-Carmel-Anderson, IN	8,740	1,133,820	97.1 %	93.1 %	4.0 %	95.3 %	90.3 %	5.0 %	10.09	9.64	4.7 %
Los Angeles-Long Beach-Anaheim, CA	9,750	1,063,400	96.6 %	86.9 %	9.7 %	94.9 %	86.5 %	8.4 %	20.00	20.11	(0.5) %
North Port-Sarasota-Bradenton, FL	8,520	838,362	97.4 %	85.5 %	11.9 %	94.4 %	84.7 %	9.7 %	16.81	16.23	3.6 %
New Orleans-Metairie, LA	6,537	757,548	91.3 %	82.0 %	9.3 %	87.1 %	82.5 %	4.6 %	12.67	12.00	5.6 %
Tulsa, OK	6,118	814,970	94.9 %	89.4 %	5.5 %	92.5 %	87.8 %	4.7 %	9.11	8.98	1.4 %
Las Vegas-Henderson-Paradise, NV	6,541	805,041	97.8 %	92.0 %	5.8 %	95.2 %	90.3 %	4.9 %	12.28	11.37	8.0 %
Houston-The Woodlands-Sugar Land, TX	4,623	738,906	96.2 %	87.6 %	8.6 %	93.6 %	85.0 %	8.6 %	10.26	9.94	3.2 %
Kansas City, MO-KS	4,000	540,004	97.1 %	92.6 %	4.5 %	92.8 %	87.9 %	4.9 %	13.04	12.12	7.6 %
Other MSAs	130,438	16,517,629	97.0 %	89.8 %	7.2 %	94.0 %	87.6 %	6.4 %	12.32	11.78	4.6 %
Total/Weighted Average	268,614	33,959,037	96.7 %	89.5 %	7.2 %	94.0 %	87.4 %	6.6 %	\$ 12.62	\$ 12.12	4.1 %
2020 Same Store Pool ⁽²⁾	238,409	30,070,796	96.8 %	89.8 %	7.0 %	94.1 %	87.7 %	6.4 %	\$ 12.62	\$ 12.15	3.9 %
2019 Same Store Pool ⁽³⁾	208,279	26,645,388	96.8 %	89.9 %	6.9 %	94.2 %	87.8 %	6.4 %	\$ 12.42	\$ 11.97	3.8 %

(1) MSA (Metropolitan Statistical Area) as defined by the United States Census Bureau.

(2) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2020.

(3) Represents the subset of properties included in the 2021 same store pool that were in NSA's same store pool reported in 2019.

Supplemental Schedule 8

Same Store Operating Data (560 Stores) - Trailing Five Quarters

(dollars in thousands, except per square foot data) (unaudited)

	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020	YTD 2021	YTD 2020
Revenue							
Rental revenue	\$ 103,470	\$ 97,904	\$ 95,753	\$ 92,578	\$ 89,174	\$ 201,374	\$ 179,854
Other property-related revenue	3,912	3,613	3,511	3,562	3,153	7,525	6,347
Total revenue	107,382	101,517	99,264	96,140	92,327	208,899	186,201
Property operating expenses							
Store payroll and related costs	8,854	8,967	8,601	8,424	8,388	17,821	17,459
Property tax expense	7,923	7,791	7,732	7,904	7,811	15,714	15,404
Utilities expense	2,335	2,651	2,360	3,017	2,421	4,986	4,992
Repairs & maintenance expense	2,364	2,331	2,344	2,224	2,153	4,695	4,395
Marketing expense	1,899	1,807	1,905	1,994	2,028	3,706	3,913
Insurance expense	994	958	930	964	947	1,952	1,896
Other property operating expenses	4,490	4,328	4,199	4,230	3,928	8,818	8,278
Total property operating expenses	28,859	28,833	28,071	28,757	27,676	57,692	56,337
Net operating income	\$ 78,523	\$ 72,684	\$ 71,193	\$ 67,383	\$ 64,651	\$ 151,207	\$ 129,864
Net operating income margin	73.1 %	71.6 %	71.7 %	70.1 %	70.0 %	72.4 %	69.7 %
Occupancy at period end	96.7 %	93.8 %	91.7 %	91.7 %	89.5 %	96.7 %	89.5 %
Average occupancy	95.4 %	92.5 %	91.9 %	90.7 %	87.8 %	94.0 %	87.4 %
Average annualized rental revenue per occupied square foot	\$ 12.78	\$ 12.47	\$ 12.28	\$ 12.02	\$ 11.97	\$ 12.62	\$ 12.12

Supplemental Schedule 9

Reconciliation of Same Store Data and Net Operating Income to Net Income

(dollars in thousands) (unaudited)

	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020	YTD 2021	YTD 2020
Rental revenue							
Same store portfolio	\$ 103,470	\$ 97,904	\$ 95,753	\$ 92,578	\$ 89,174	\$ 201,374	\$ 179,854
Non-same store portfolio	23,840	15,223	8,513	7,112	6,128	39,063	10,850
Total rental revenue	127,310	113,127	104,266	99,690	95,302	240,437	190,704
Other property-related revenue							
Same store portfolio	3,912	3,613	3,511	3,562	3,153	7,525	6,347
Non-same store portfolio	917	524	341	321	265	1,441	442
Total other property-related revenue	4,829	4,137	3,852	3,883	3,418	8,966	6,789
Property operating expenses							
Same store portfolio	28,859	28,833	28,071	28,757	27,676	57,692	56,337
Non-same store portfolio	7,795	5,771	3,020	2,789	2,581	13,566	4,512
Total property operating expenses	36,654	34,604	31,091	31,546	30,257	71,258	60,849
Net operating income	95,485	82,660	77,027	72,027	68,463	178,145	136,644
Management fees and other revenue	6,107	5,728	5,991	5,901	5,697	11,835	11,146
General and administrative expenses	(12,450)	(11,238)	(11,399)	(10,818)	(10,329)	(23,688)	(21,423)
Depreciation and amortization	(36,051)	(32,424)	(29,827)	(28,933)	(29,309)	(68,475)	(58,414)
Other	(310)	(397)	522	(479)	(462)	(707)	(851)
Interest expense	(17,339)	(16,792)	(16,192)	(15,262)	(15,513)	(34,131)	(31,141)
Equity in earnings (losses) of unconsolidated real estate ventures	1,174	759	516	37	52	1,933	(288)
Acquisition costs	(118)	(292)	(743)	(596)	(252)	(410)	(1,085)
Non-operating expense	(148)	(173)	(582)	(120)	(317)	(321)	(509)
Income tax expense	(675)	(196)	(796)	(346)	(243)	(871)	(529)
Net Income	\$ 35,675	\$ 27,635	\$ 24,517	\$ 21,411	\$ 17,787	\$ 63,310	\$ 33,550



Supplemental Schedule 10

Selected Financial Information

(dollars in thousands, except per square foot data) (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Average Annualized Rental Revenue Per Occupied Square Foot				
Same store	\$ 12.78	\$ 11.97	\$ 12.62	\$ 12.12
Total consolidated portfolio	12.78	11.97	12.56	12.13
Average Occupancy				
Same store	95.4 %	87.8 %	94.0 %	87.4 %
Total consolidated portfolio	94.8 %	87.5 %	93.4 %	87.2 %
Total Consolidated Portfolio Capital Expenditures				
Recurring capital expenditures	\$ 2,257	\$ 1,761	\$ 4,359	\$ 3,438
Value enhancing capital expenditures	2,641	1,140	4,880	2,037
Acquisitions capital expenditures	2,017	1,269	4,051	3,600
Total consolidated portfolio capital expenditures	\$ 6,915	\$ 4,170	\$ 13,290	\$ 9,075
Property Operating Expenses Detail				
Store payroll and related costs	\$ 10,731	\$ 9,060	\$ 21,102	\$ 18,651
Property tax expense	10,537	8,683	20,478	16,912
Utilities expense	3,069	2,706	6,223	5,440
Repairs & maintenance expense	3,008	2,302	5,772	4,628
Marketing expense	2,325	2,204	4,495	4,216
Insurance expense	1,433	1,060	2,599	2,117
Other property operating expenses	5,551	4,242	10,589	8,885
Property operating expenses on the Company's statements of operations	\$ 36,654	\$ 30,257	\$ 71,258	\$ 60,849
General and Administrative Expenses Detail				
Supervisory and administrative expenses	\$ 4,891	\$ 3,503	\$ 9,138	\$ 8,822
Equity-based compensation expense	1,348	1,151	2,634	1,925
Other general and administrative expenses	6,211	5,675	11,916	10,676
General and administrative expenses on the Company's statements of operations	\$ 12,450	\$ 10,329	\$ 23,688	\$ 21,423

Glossary

This Earnings Release and Supplemental Financial Information includes certain financial and operating measures used by NSA management that are not calculated in accordance with accounting principles generally accepted in the United States, or GAAP. NSA's definitions and calculations of these non-GAAP financial and operating measures and other terms may differ from the definitions and methodologies used by other real estate companies and, accordingly, may not be comparable. These non-GAAP financial and operating measures should not be considered an alternative to GAAP net income or any other GAAP measurement of performance and should not be considered an alternative measure of liquidity.

2016 JOINT VENTURE: NSA's 2016 Joint Venture was formed in 2016 with a major state pension fund advised by Heitman Capital Management LLC. NSA's ownership in the 2016 Joint Venture is 25% and NSA earns customary fees for managing and operating the 2016 Joint Venture properties. In connection with the 2016 Joint Venture's acquisition of an initial portfolio of self storage properties, NSA separately acquired the property management platform related to the initial portfolio, including a property management company, and related intellectual property, including the iStorage brand, under which NSA's management platform operates the 2016 Joint Venture.

2018 JOINT VENTURE: NSA's 2018 Joint Venture was formed in 2018 with an affiliate of Heitman America Real Estate REIT LLC to acquire a portfolio of over 100 self storage properties. NSA's ownership in the 2018 Joint Venture is 25% and NSA earns customary fees for managing and operating the 2018 Joint Venture properties. The 2018 Joint Venture properties are operated by NSA's management platform under NSA's iStorage and SecurCare brands.

AVERAGE ANNUALIZED RENTAL REVENUE PER OCCUPIED SQUARE FOOT: Average annualized rental revenue per occupied square foot is computed by dividing annualized rental revenue (including fees and net of any discounts and uncollectible customer amounts) by average occupied square feet.

AVERAGE OCCUPANCY: Average occupancy is calculated based on the average of the month-end occupancy immediately preceding the period presented and the month-end occupancies included in the respective period presented.

CAPITAL EXPENDITURES DEFINITIONS

ACQUISITIONS CAPITAL EXPENDITURES: Acquisitions capital expenditures represents the portion of capital expenditures capitalized during the current period that were identified and underwritten prior to a property's acquisition.

RECURRING CAPITAL EXPENDITURES: Recurring capital expenditures represents the portion of capital expenditures that are deemed to replace the consumed portion of acquired capital assets and extend their useful lives.

VALUE ENHANCING CAPITAL EXPENDITURES: Value enhancing capital expenditures represents the portion of capital expenditures that are made to enhance the revenue and value of an asset from its original purchase condition.

EBITDA: NSA defines EBITDA as net income (loss), as determined under GAAP, plus interest expense, loss on early extinguishment of debt, income taxes, depreciation and amortization expense and the Company's share of unconsolidated real estate venture depreciation and amortization. NSA defines **ADJUSTED EBITDA** as EBITDA plus acquisition costs, organizational and offering expenses, equity-based compensation expense, losses on sale of properties and impairment of long-lived assets, minus gains on sale of properties and debt forgiveness, and after adjustments for unconsolidated partnerships and joint ventures. These further adjustments eliminate the impact of items that the Company does not consider indicative of its core operating performance. In evaluating EBITDA and Adjusted EBITDA, you should be aware that in the future the Company may incur expenses that are the same as or similar to some of the adjustments in this presentation. NSA's presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items.

NSA presents EBITDA and Adjusted EBITDA because the Company believes they assist investors and analysts in comparing the Company's performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its core operating performance. EBITDA and Adjusted EBITDA have limitations as an analytical tool. Some of these limitations are:

- EBITDA and Adjusted EBITDA do not reflect the Company's cash expenditures, or future requirements, for capital expenditures, contractual commitments or working capital needs;
- EBITDA and Adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on the Company's debts;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements;
- Adjusted EBITDA excludes equity-based compensation expense, which is and will remain a key element of the Company's overall long-term incentive compensation package, although the Company excludes it as an expense when evaluating its ongoing operating performance for a particular period;
- EBITDA and Adjusted EBITDA do not reflect the impact of certain cash charges resulting from matters the Company considers not to be indicative of its ongoing operations; and
- other companies in NSA's industry may calculate EBITDA and Adjusted EBITDA differently than NSA does, limiting their usefulness as comparative measures.

NSA compensates for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with the Company's analysis of net income (loss). EBITDA and Adjusted EBITDA should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues and net income (loss).

FUNDS FROM OPERATIONS: Funds from operations, or FFO, is a widely used performance measure for real estate companies and is provided here as a supplemental measure of the Company's operating performance. The December 2018 Nareit Funds From Operations White Paper - 2018 Restatement, which the Company refers to as the White Paper, defines FFO as net income (as determined under GAAP), excluding: real estate depreciation and amortization, gains and losses from the sale of certain real estate assets, gains and losses from change in control, mark-to-market changes in value recognized on equity securities, impairment write-downs of certain real estate assets and impairment of investments in entities when it is directly attributable to decreases in the value of depreciable real estate held by the entity and after items to record unconsolidated partnerships and joint ventures on the same basis. Distributions declared on subordinated performance units and DownREIT subordinated performance units represent NSA's allocation of FFO to noncontrolling interests held by subordinated performance unitholders and DownREIT subordinated performance unitholders. For purposes of calculating FFO attributable to common shareholders, OP unitholders, and LTIP unitholders, NSA excludes distributions declared on subordinated performance units, DownREIT subordinated performance units, preferred shares and preferred units. NSA defines **CORE FFO** as FFO, as further adjusted to eliminate the impact of certain items that the Company does not consider indicative of its core operating performance. These further adjustments consist of acquisition costs, organizational and offering costs, gains on debt forgiveness, gains (losses) on early extinguishment of debt, and after adjustments for unconsolidated partnerships and joint ventures.

Management uses FFO and Core FFO as key performance indicators in evaluating the operations of NSA's properties. Given the nature of NSA's business as a real estate owner and operator, the Company considers FFO and Core FFO as key supplemental measures of its operating performance that are not specifically defined by GAAP. NSA believes that FFO and Core FFO are useful to management and investors as a starting point in measuring the Company's operational performance because FFO and Core FFO exclude various items included in net income (loss) that do not relate to or are not indicative of the Company's operating performance such as gains (or losses) from sales of self storage properties and depreciation, which can make periodic and peer analyses of operating performance more difficult. NSA's computation of FFO and Core FFO may not be comparable to FFO reported by other REITs or real estate companies.

FFO and Core FFO should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues, operating income and net income (loss). FFO and Core FFO do not represent cash generated from operating activities determined in accordance with GAAP and are not a measure of liquidity or an indicator of NSA's ability to make cash distributions. NSA believes that to further understand the Company's performance, FFO and Core FFO should be compared with the Company's reported net income (loss) and considered in addition to cash flows computed in accordance with GAAP, as presented in the Company's consolidated financial statements.

HYPOTHETICAL LIQUIDATION AT BOOK VALUE METHOD: In accordance with GAAP, the Company allocates income (loss) utilizing the hypothetical liquidation at book value ("HLBV") method, in which the Company allocates

income or loss based on the change in each unitholders' claim on the net assets of the Company's operating partnership at period end after adjusting for any distributions or contributions made during such period. The Company uses this method because of the difference between the distribution rights and priorities set forth in the operating partnership's Agreement of Limited Partnership and what is reflected by the underlying percentage ownership interests of the unitholders.

The HLBV method is a balance sheet-focused approach to income (loss) allocation. A calculation is prepared at each balance sheet date to determine the amount that unitholders would receive if the operating partnership were to liquidate all of its assets (at GAAP net book value) and distribute the resulting proceeds to its creditors and unitholders based on the contractually defined liquidation priorities. The difference between the calculated liquidation distribution amounts at the beginning and the end of the reporting period, after adjusting for capital contributions and distributions, is used to derive each unitholder's share of the income (loss) for the period. Due to the stated liquidation priorities and because the HLBV method incorporates non-cash items such as depreciation expense, in any given period, income or loss may be allocated disproportionately to unitholders as compared to their respective ownership percentage in the operating partnership, and net income (loss) attributable to National Storage Affiliates Trust could be more or less net income than actual cash distributions received and more or less income or loss than what may be received in the event of an actual liquidation. Additionally, the HLBV method could result in net income (or net loss) attributable to National Storage Affiliates Trust during a period when the Company reports consolidated net loss (or net income), or net income (or net loss) attributable to National Storage Affiliates Trust in excess of the Company's consolidated net income (or net loss). The computations of basic and diluted earnings (loss) per share may be materially affected by these disproportionate income (loss) allocations, resulting in volatile fluctuations of basic and diluted earnings (loss) per share. Readers and investors are cautioned not to place undue reliance on NSA's income (loss) allocations or earnings (loss) per share without considering the effects described above, including the effect that depreciation and amortization have on income (loss), net book value and the application of the HLBV method.

LONG-TERM INCENTIVE PLAN UNITS: Long-term incentive plan units, or LTIP units, are a special class of partnership interest in NSA's operating partnership that allow the holder to participate in the ordinary and liquidating distributions received by holders of the operating partnership units (subject to the achievement of specified levels of profitability by our operating partnership or the achievement of certain events). Upon vesting, and after achieving parity with operating partnership units, vested LTIP units may be converted into an equal number of operating partnership units, and thereafter have all the rights of operating partnership units, including redemption rights.

NET DEBT TO ANNUALIZED CURRENT QUARTER ADJUSTED EBITDA: NSA calculates net debt to Adjusted EBITDA as total debt (inclusive of \$5.2 million of fair value of debt adjustments and \$10.2 million of debt issuance costs) less cash and cash equivalents, divided by annualized current quarter Adjusted EBITDA.

NET OPERATING INCOME: Net operating income, or NOI, represents rental revenue plus other property-related revenue less property operating expenses. NOI is not a measure of performance calculated in accordance with GAAP.

NSA believes NOI is useful to investors in evaluating the Company's operating performance because:

- NOI is one of the primary measures used by NSA's management and the Company's PROs to evaluate the economic productivity of the Company's properties, including the Company's ability to lease its properties, increase pricing and occupancy and control the Company's property operating expenses;
- NOI is widely used in the real estate industry and the self storage industry to measure the performance and value of real estate assets without regard to various items included in net income that do not relate to or are not indicative of operating performance, such as depreciation and amortization, which can vary depending upon accounting methods, the book value of assets, and the impact of NSA's capital structure; and
- NSA believes NOI helps the Company's investors to meaningfully compare the results of its operating performance from period to period by removing the impact of the Company's capital structure (primarily interest expense on the Company's outstanding indebtedness) and depreciation of the cost basis of NSA's assets from its operating results.

There are material limitations to using a non-GAAP measure such as NOI, including the difficulty associated with comparing results among more than one company and the inability to analyze certain significant items, including depreciation and interest expense, that directly affect the Company's net income (loss). NSA compensates for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with the Company's analysis of net income (loss). NOI should be considered in addition to, but not as a

substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues and net loss.

NET OPERATING INCOME MARGIN: The ratio of NOI divided by total rental and other property-related revenue.

NON-SAME STORE PORTFOLIO: Non-same store portfolio comprises those properties that do not meet the Same Store portfolio property definition.

OCCUPANCY AT PERIOD END: Represents total occupied rentable square feet divided by total rentable square feet at period end.

OPERATING PARTNERSHIP UNITS: Operating partnership units, or OP Units, are Class A common units of limited partner interest in the Company's operating partnership which are economically equivalent to NSA's common shares. NSA also owns certain of the Company's self storage properties through other consolidated limited partnership subsidiaries of the Company's operating partnership, which the Company refers to as "DownREIT partnerships." The DownREIT partnerships issue certain units of limited partner or limited liability company interest that are intended to be economically equivalent to the Company's OP units, which the Company defines as **DOWNREIT OPERATING PARTNERSHIP UNIT EQUIVALENTS**, or DownREIT OP units.

PROs: Participating regional operators, or "PROs", are NSA's experienced regional self storage operators with local operational focus and expertise. As of June 30, 2021, the Company had ten PROs: Northwest Self Storage, Optivest Properties, Guardian Storage Centers, Move It Self Storage, Storage Solutions, Hide-Away, Personal Mini, Southern Self Storage, Moove In Self Storage and Blue Sky Self Storage.

RENTABLE SQUARE FEET: Rentable square feet includes all enclosed self storage units but excludes commercial, residential, and covered parking space.

RESTRICTED COMMON SHARES: Restricted common shares are common shares that are subject to restrictions on transferability subject to vesting and such other restrictions. Generally, a participant granted restricted common shares has all of the rights of a shareholder, including, without limitation, the right to vote and the right to receive dividends on the restricted common shares. Holders of restricted common shares are prohibited from selling such shares until they vest.

SAME STORE PORTFOLIO: NSA's same store portfolio is defined as those properties owned and operated on a stabilized basis since the first day of the earliest year presented. The Company considers a property to be stabilized once it has achieved an occupancy rate that is representative of similar properties in the applicable market. NSA excludes any properties sold, expected to be sold or subject to significant changes such as expansions or casualty events which cause the portfolio's year-over-year operating results to no longer be comparable.

SUBORDINATED PERFORMANCE UNITS: Subordinated performance units, or SP Units, are Class B common units of limited partner interest in the Company's operating partnership. SP units, which are linked to the performance of specific contributed portfolios, are intended to incentivize the Company's PROs to drive operating performance and support the sustainability of the operating cash flow generated by the contributed self storage properties that the PROs continue to manage on NSA's behalf. Because subordinated performance unit holders receive distributions only after portfolio-specific minimum performance thresholds are satisfied, the Company believes SP units play a key role in aligning the interests of the Company's PROs with NSA and the Company's shareholders. The DownREIT partnerships also issue units of limited partner interest that are intended to be economically equivalent to the Company's SP units, which the Company defines as **DOWNREIT SUBORDINATED PERFORMANCE UNIT EQUIVALENTS**, or DownREIT SP units.

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