

National Storage Affiliates Trust (NSA)

Quarterly Earnings Variances

Amounts in 000s, except per share data

1Q22 Income Statement Variances	Actual	Hedgeye	Variances	
			\$	Per Share
SSRev	16.6%	14.3%		
SSExp	3.1%	6.3%		
SSNOI	22.2%	17.5%		
Same Store - Storage:				
Revenues	132,619	116,046	16,573	0.13
Operating Expenses	(34,317)	(30,660)	(3,657)	(0.03)
NOI	98,302	85,386	12,916	0.10
Margin %	74.1%	73.6%		
Non-Same Store - Storage:				
Revenues	48,016	55,189	(7,173)	(0.06)
Operating Expenses	(15,041)	(16,100)	1,059	0.01
NOI	32,975	39,089	(6,114)	(0.05)
Margin %	68.7%	70.8%		
Total NOI	131,277	124,475	6,802	0.05
Management Fees & Other Revenue	6,549	6,415	134	0.00
General & Administratives	(13,966)	(12,926)	(1,040)	(0.01)
Depreciation & Amortization	(58,072)	(50,854)		
Other	(470)	(400)	(70)	(0.00)
Operating Income	65,318	66,710		
Other Income / (Expense):				
Interest Expense	(22,647)	(21,021)	(1,626)	(0.01)
Loss on Early Ext. of Debt	-	-		
Equity in Earnings of Unconsolidated Ventures	1,494	1,782	(288)	(0.00)
Acquisition Costs	(553)	-		
Non-Operating Expense	(112)	(178)	66	0.00
Gain on Sale of Self Storage Properties	2,134	-	2,134	0.02
Income Before Income Taxes	45,634	47,294		
Income Tax Expense	(848)	(384)	(464)	(0.00)
Net Income	44,786	46,909		
Noncontrolling Interests	(19,558)	(12,765)		
Net Income Attributable to NSA	25,228	34,144		
Preferred Distributions	(3,279)	(3,277)	(2)	(0.00)
Net Income Attributable to NSA Common	21,949	30,867		
Wtd. Avg. Common Shares / Units - Diluted	129,230	126,193		(0.02)

1Q22 Core FFO Variances	Actual	Hedgeye	Variances	
			\$	Per Share
Net Income	44,786	46,909		
Adjustments:				
Real Estate Depreciation & Amortization	57,759	50,526		
NSA's Share of Real Estate D&A from UJVs	3,846	3,845	2	0.00
Gain on Sale of Self Storage Properties	(2,134)	-		
NSA's Share of Gain on Sale from UJVs	-	-		
MTM Changes in Value of Equity Securities	-	-		
Distributions to Preferred Shareholders & Unitholders	(3,552)	(3,516)	(36)	(0.00)
FFO Attributable to Subordinated Performance Unitholders	(13,849)	(14,898)	1,049	0.01
FFO Attributable to Common	86,856	82,866		
Acquisition Costs	553	-	553	0.00
Loss on Early Ext. of Debt	-	-		
NSA's Share of Acquisition Costs of UJVs	-	-	-	-
Core FFO Attributable to Common	87,409	82,866	4,543	0.04
Core FFO / Share - Diluted	0.68	0.66		0.02

Variances	
Hedgeye	0.66
Consensus	0.67
Actual	0.68
Var. vs. Hedgeye	3.0%
Var. vs. Consensus	1.0%