



# SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED MARCH 31, 2024



FORWARD IN  
EXCELLENCE

## Forward-Looking Statements

Certain information set forth in this release contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning the benefits of store acquisitions, developments, favorable market conditions, our outlook and estimates for the year, statements concerning the impact of the Life Storage Merger and other statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, the competitive landscape, plans or intentions relating to acquisitions and developments, estimated hurricane-related insurance claims and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “estimates,” “expects,” “may,” “will,” “should,” “anticipates,” or “intends,” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to realize the expected benefits of the Life Storage Merger;
- the risk that Life Storage’s business will not be fully integrated successfully or that such integration may be more difficult, time-consuming or costly than expected;
- the uncertainty of expected future financial performance and results of the combined company following completion of the Life Storage Merger;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, including increased or unanticipated competition for our properties, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts (“REITs”), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- our ability to recover losses under our insurance policies;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- changes in global financial markets and increases in interest rates;
- availability of financing and capital, the levels of debt that we maintain and our credit ratings;
- risks associated with acquisitions, dispositions and development of properties, including increased development costs due to additional regulatory requirements related to climate change and other factors;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;

- the failure to maintain our REIT status for U.S. federal income tax purposes;
- impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management's expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

<b>Page(s)</b>	<b>Title</b>
1-13	Press Release - Extra Space Storage Inc. Reports 2024 First Quarter Results
14	Key Highlights
15	Trailing Five Quarter Information
16	Summary Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt
17	Detailed Debt Maturity Schedule and Enterprise Value
18	Debt Covenant Disclosure
19	Summary of Notes Receivable Activity and Balances
20	Store Portfolio Reporting Information
21	Same-Store Detail
22	MSA Performance Summary for Same-Store
23	Life Storage, Inc, Same-Store Detail
24	Life Storage, Inc, Same-Store MSA Performance Summary
25	MSA Performance Summary for All Stabilized Stores
26	Certificate of Occupancy Acquisitions / Development Stores Summary
27	Certificate of Occupancy / Development Stores Performance Summary
28	Reconciliation of Joint Venture Net Income to Equity in Earnings
29	Consolidated Store Data by State and Total Operated Store Data by State



**Extra Space Storage Inc.**

**PHONE** (801) 365-4600

2795 East Cottonwood Parkway, Suite 300

Salt Lake City, Utah 84121

[www.extraspace.com](http://www.extraspace.com)

***FOR IMMEDIATE RELEASE***

### **Extra Space Storage Inc. Reports 2024 First Quarter Results**

SALT LAKE CITY, April 30, 2024 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a constituent of the S&P 500, announced operating results for the three months ended March 31, 2024.

#### **Highlights for the three months ended March 31, 2024:**

- Achieved net income attributable to common stockholders of \$1.01 per diluted share, representing a 30.8% decrease compared to the same period in the prior year primarily due to non-cash interest and amortization of intangibles related to the Company's 2023 merger (the "Life Storage Merger") with Life Storage, Inc. ("Life Storage" or "LSI").
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.87 per diluted share. FFO, excluding adjustments (“Core FFO”), was \$1.96 per diluted share, representing a 3.0% decrease compared to the same period in the prior year.
- Increased same-store revenue by 1.0% and same-store net operating income (“NOI”) decreased by (0.5)% compared to the same period in the prior year.
- Reported ending same-store occupancy of 93.2% as of March 31, 2024, compared to 92.7% as of March 31, 2023.
- The Company acquired five operating stores and one store at completion of construction (“Certificate of Occupancy stores” or “C of O stores”) for a total cost of approximately \$35.1 million.
- In conjunction with a joint venture partner, completed one development for a total cost of approximately \$20.4 million, of which the Company invested \$19.4 million.
- Originated \$164.3 million in mortgage and mezzanine bridge loans.
- Added 97 stores (72 stores net) to the Company's third-party management platform. As of March 31, 2024, the Company managed 1,409 stores for third parties and 472 stores in unconsolidated joint ventures, for a total of 1,881 managed stores.
- Paid a quarterly dividend of \$1.62 per share.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “We achieved positive year-over-year occupancy growth in the Extra Space and Life Storage same-store pools. We have also continued to realize G&A savings and to expand our bridge lending and third party management programs. Rental activity has been strong year to date and vacancies remain muted, which positions us well to maximize revenue during the 2024 leasing season.”

**FFO Per Share:**

The following table (unaudited) outlines the Company's FFO and Core FFO for the three months ended March 31, 2024 and 2023. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data):

	<b>For the Three Months Ended March 31,</b>			
	<b>2024</b>		<b>2023</b>	
	(per share) <sup>1</sup>		(per share) <sup>1</sup>	
<b>Net income attributable to common stockholders</b>	\$ 213,112	\$ 1.01	\$ 196,304	\$ 1.46
Impact of the difference in weighted average number of shares – diluted <sup>2</sup>		(0.05)		(0.09)
<b>Adjustments:</b>				
Real estate depreciation	154,372	0.70	71,248	0.50
Amortization of intangibles	29,284	0.12	4,170	0.03
Unconsolidated joint venture real estate depreciation and amortization	7,840	0.04	4,939	0.03
Distributions paid on Series A Preferred Operating Partnership units	—	—	(159)	—
Income allocated to Operating Partnership and other noncontrolling interests	10,962	0.05	12,574	0.09
<b>FFO</b>	<b>\$ 415,570</b>	<b>\$ 1.87</b>	<b>\$ 289,076</b>	<b>\$ 2.02</b>
<b>Adjustments:</b>				
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	10,705	0.05	—	—
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	7,440	0.04	—	—
<b>CORE FFO</b>	<b>\$ 433,715</b>	<b>\$ 1.96</b>	<b>\$ 289,076</b>	<b>\$ 2.02</b>
Weighted average number of shares – diluted <sup>3</sup>	221,737,606		143,357,961	

- (1) Per share amounts may not recalculate due to rounding.
- (2) The adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and Core FFO per share, which are calculated assuming full redemption of all OP units as described in note (3).
- (3) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common Operating Partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted, as presented above. The computation of weighted average number of shares — diluted, for FFO per share and Core FFO per share also includes the effect of share-based compensation plans.

## **Operating Results and Same-Store Performance:**

The following table (unaudited) outlines the Company's same-store performance for the three months ended March 31, 2024 and 2023 (amounts shown in thousands, except store count data)<sup>1</sup>:

	<b>For the Three Months Ended March 31,</b>		<b>Percent Change</b>
	<b>2024</b>	<b>2023</b>	
Same-store property revenues <sup>2</sup>			
Net rental income	\$ 398,792	\$ 395,259	0.9%
Other income	15,865	15,320	3.6%
Total same-store revenues	\$ 414,657	\$ 410,579	1.0%
Same-store operating expenses <sup>2</sup>			
Payroll and benefits	\$ 24,506	\$ 22,526	8.8%
Marketing	8,853	7,173	23.4%
Office expense <sup>3</sup>	13,415	13,057	2.7%
Property operating expense <sup>4</sup>	10,287	11,012	(6.6)%
Repairs and maintenance	7,470	7,085	5.4%
Property taxes	38,057	37,416	1.7%
Insurance	5,262	3,921	34.2%
Total same-store operating expenses	\$ 107,850	\$ 102,190	5.5%
Same-store net operating income <sup>2</sup>	<u>\$ 306,807</u>	<u>\$ 308,389</u>	<u>(0.5)%</u>
Same-store square foot occupancy as of quarter end	93.2%	92.7%	
Average same-store square foot occupancy	93.1%	92.8%	
Properties included in same-store <sup>5</sup>	1,078	1,078	

- (1) A reconciliation of net income to same-store net operating income is provided later in this release, entitled "Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income."
- (2) Same-store revenues, operating expenses and net operating income do not include tenant reinsurance revenue or expense.
- (3) Includes general office expenses, computer, bank fees, and credit card merchant fees.
- (4) Includes utilities and miscellaneous other store expenses.
- (5) On January 1, 2024 the Company updated the property count of the same-store pool from 913 to 1,078 stores.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three months ended March 31, 2024 and 2023 are provided in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

### **Investment and Property Management Activity:**

The following table (unaudited) outlines the Company's acquisitions and developments that are closed, completed or under agreement (dollars in thousands).

	Closed/Completed through March 31, 2024		Closed/Completed Subsequent to March 31, 2024		Scheduled to Still Close/Complete in 2024		Total 2024		To Close/Complete in 2025	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
<b>Wholly-Owned Investment</b>										
Operating Stores	5	\$ 25,150	1	\$ 8,500	1	\$ 6,700	7	\$ 40,350	—	\$ —
C of O and Development Stores <sup>1</sup>	1	9,923	1	12,448	2	25,166	4	47,537	—	—
<b>EXR Investment in Wholly-Owned Stores</b>	<b>6</b>	<b>35,073</b>	<b>2</b>	<b>20,948</b>	<b>3</b>	<b>31,866</b>	<b>11</b>	<b>87,887</b>	<b>—</b>	<b>—</b>
<b>Joint Venture Investment<sup>1</sup></b>										
EXR Investment in JV Acquisition of Operating Stores	—	—	—	—	—	—	—	—	—	—
EXR Investment in JV Development and C of O	1	19,395	—	—	9	95,866	10	115,261	3	44,082
<b>EXR Investment in Joint Ventures</b>	<b>1</b>	<b>19,395</b>	<b>—</b>	<b>—</b>	<b>9</b>	<b>95,866</b>	<b>10</b>	<b>115,261</b>	<b>3</b>	<b>44,082</b>
<b>Total EXR Investment</b>	<b>7</b>	<b>\$ 54,468</b>	<b>2</b>	<b>\$ 20,948</b>	<b>12</b>	<b>\$127,732</b>	<b>21</b>	<b>\$ 203,148</b>	<b>3</b>	<b>\$ 44,082</b>

(1) The locations of C of O and development stores and joint venture ownership interest details are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

The projected developments and acquisitions under agreement described above are subject to customary closing conditions and no assurance can be provided that these developments and acquisitions will be completed on the terms described, or at all.

### ***Bridge Loans:***

During the three months ended March 31, 2024, the Company originated \$164.3 million in bridge loans and did not sell any bridge loans, resulting in outstanding balances of approximately \$752.3 million at quarter end. The Company has an additional \$543.5 million in bridge loans that have closed subsequent to quarter end or are under agreement to close in 2024 and 2025. Additional details related to the Company's loan activity and balances held are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

### ***Property Management:***

As of March 31, 2024, the Company managed 1,409 stores for third-party owners and 472 stores owned in unconsolidated joint ventures, for a total of 1,881 stores under management. The Company is the largest self-storage management company in the United States.

### ***Balance Sheet:***

During the three months ended March 31, 2024, the Company completed a public bond offering issuing \$600.0 million of 5.4% senior unsecured notes due 2034.

During the three months ended March 31, 2024, the Company did not issue any shares on its ATM program, and as of March 31, 2024 it had \$800.0 million available for issuance. Likewise, the Company did not repurchase any shares of common stock using its stock repurchase program during the quarter, and as of March 31, 2024, the Company had authorization to purchase up to \$500.0 million under the program.

Subsequent to quarter end, on April 15, 2024, the Company reestablished its ATM program by entering a new equity distribution agreement for \$800.0 million, which replaced and superseded its previous equity distribution agreement.

As of March 31, 2024, the Company's percentage of fixed-rate debt to total debt was 77.2%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 83.7%. The weighted average interest rates of the Company's fixed and variable-rate debt were 4.0% and 6.5%, respectively. The combined weighted average interest rate was 4.5% with a weighted average maturity of approximately 4.9 years.



**Dividends:**

On March 29, 2024, the Company paid a first quarter common stock dividend of \$1.62 per share to stockholders of record at the close of business on March 15, 2024.

**Outlook:**

The following table outlines the Company's Core FFO estimates and assumptions for the year ending December 31, 2024<sup>1</sup>.

	Ranges for 2024 Annual Assumptions		Ranges for 2024 Annual Assumptions		Notes
	(April 30, 2024)		(February 27, 2024)		
	Low	High	Low	High	
Core FFO	\$7.85	\$8.15	\$7.85	\$8.15	
Dilution per share from C of O and value add acquisitions	\$0.20	\$0.20	\$0.20	\$0.20	
EXR Same-store revenue growth	(2.00)%	0.50%	(2.00)%	0.50%	Same-store pool of 1,078 stores
EXR Same-store expense growth	4.00%	5.50%	4.00%	5.50%	Same-store pool of 1,078 stores
EXR Same-store NOI growth	(4.25)%	(0.50)%	(4.25)%	(0.50)%	Same-store pool of 1,078 stores
Legacy LSI Same-store revenue growth	2.00%	4.50%	2.00%	4.50%	Same-store pool of 663 stores
Legacy LSI Same-store expense growth	6.25%	7.75%	6.25%	7.75%	Same-store pool of 663 stores
Legacy LSI Same-store NOI growth	(0.25)%	4.00%	(0.25)%	4.00%	Same-store pool of 663 stores
Weighted average one-month SOFR	5.20%	5.20%	4.75%	4.75%	
Net tenant reinsurance income	\$248,000,000	\$251,000,000	\$248,000,000	\$251,000,000	
Management fees and other income	\$117,500,000	\$118,500,000	\$116,500,000	\$117,500,000	
Interest income	\$105,000,000	\$106,000,000	\$95,000,000	\$96,000,000	Includes interest from bridge loans and dividends from NexPoint preferred investment
General and administrative expenses	\$176,000,000	\$178,000,000	\$180,500,000	\$182,500,000	Includes non-cash compensation
Average monthly cash balance	\$60,000,000	\$60,000,000	\$65,000,000	\$65,000,000	
Equity in earnings of real estate ventures	\$66,000,000	\$67,000,000	\$66,000,000	\$67,000,000	Includes dividends from SmartStop preferred investments
Interest expense	\$537,000,000	\$541,000,000	\$521,000,000	\$525,000,000	Excludes non-cash interest expense shown below
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	\$43,000,000	\$44,000,000	\$43,000,000	\$44,000,000	Amortization of LSI debt mark-to-market; excluded from Core FFO
Income Tax Expense	\$32,000,000	\$33,000,000	\$31,000,000	\$32,000,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	\$250,000,000	\$250,000,000	\$250,000,000	\$250,000,000	Represents the Company's investment
Bridge loans outstanding	\$825,000,000	\$825,000,000	\$750,000,000	\$750,000,000	Represents the Company's average retained loan balances for 2024
Weighted average share count	221,800,000	221,800,000	221,800,000	221,800,000	Assumes redemption of all OP units for common stock

(1) A reconciliation of net income outlook to same-store net operating income outlook is provided later in this release entitled "Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income." The reconciliation includes details related to same-store revenue and same-store expense outlooks. A reconciliation of net income per share outlook to funds from operations per share outlook is provided later in this release entitled "Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share."

FFO estimates for the year are fully diluted for an estimated average number of shares and OP units outstanding during the year. The Company's estimates are forward-looking and based on management's view of current and future market conditions. The Company's actual results may differ materially from these estimates.

### **Supplemental Financial Information:**

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at [www.extraspace.com](http://www.extraspace.com). Under the "Company Info" navigation menu on the home page, click on "Investor Relations," then under the "Financials & Stock Information" navigation menu click on "Quarterly Earnings." This supplemental information provides additional detail on items that include store occupancy and financial performance by portfolio and market, debt maturity schedules and performance of lease-up assets.

### **Conference Call:**

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, May 1, 2024, to discuss its financial results. Telephone participants may avoid any delays in joining the conference call by pre-registering for the call using the following link to receive a special dial-in number and PIN: <https://register.vevent.com/register/BI2a9f1400a8d044119e6707854d2128d9>.

A live webcast of the call will also be available on the Company's investor relations website at <https://ir.extraspace.com>. To listen to the live webcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software.

A replay of the call will be available for 30 days on the investor relations section of the Company's website beginning at 5:00 p.m. Eastern Time on May 1, 2024.

### **Forward-Looking Statements:**

Certain information set forth in this release contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include statements concerning the benefits of store acquisitions, developments, favorable market conditions, our outlook and estimates for the year, statements concerning the impact of the Life Storage Merger and other statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, the competitive landscape, plans or intentions relating to acquisitions and developments, estimated hurricane-related insurance claims and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as "believes," "estimates," "expects," "may," "will," "should," "anticipates," or "intends," or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in the "Risk Factors" section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to realize the expected benefits of the Life Storage Merger;
- the risk that Life Storage's business will not be fully integrated successfully or that such integration may be more difficult, time-consuming or costly than expected;
- the uncertainty of expected future financial performance and results of the combined company following completion of the Life Storage Merger;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, including increased or unanticipated competition for our properties, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- our ability to recover losses under our insurance policies;

- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- changes in global financial markets and increases in interest rates;
- availability of financing and capital, the levels of debt that we maintain and our credit ratings;
- risks associated with acquisitions, dispositions and development of properties, including increased development costs due to additional regulatory requirements related to climate change and other factors;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes;
- impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management's expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

**Definition of FFO:**

FFO provides relevant and meaningful information about the Company's operating performance that is necessary, along with net income and cash flows, for an understanding of the Company's operating results. The Company believes FFO is a meaningful disclosure as a supplement to net income. Net income assumes that the values of real estate assets diminish predictably over time as reflected through depreciation and amortization expenses. The values of real estate assets fluctuate due to market conditions and the Company believes FFO more accurately reflects the value of the Company's real estate assets. FFO is defined by the National Association of Real Estate Investment Trusts, Inc. ("NAREIT") as net income computed in accordance with U.S. generally accepted accounting principles ("GAAP"), excluding gains or losses on sales of operating stores and impairment write downs of depreciable real estate assets, plus depreciation and amortization related to real estate and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. The Company believes that to further understand the Company's performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements. FFO should not be considered a replacement of net income computed in accordance with GAAP.

For informational purposes, the Company also presents Core FFO. Core FFO excludes revenues and expenses not core to our operations and transaction costs. It also includes certain costs associated with the Life Storage Merger including transition costs, non-cash interest related to the amortization of discount on unsecured senior notes and amortization of other intangibles, net of tax benefit. Although the Company's calculation of Core FFO differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance. The Company believes that by excluding revenues and expenses not core to our operations and non-cash interest charges, stockholders and potential investors are presented with an indicator of our operating performance that more closely achieves the objectives of the real estate industry in presenting FFO. Core FFO by the Company should not be considered a replacement of the NAREIT definition of FFO. The computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.

**Definition of Same-Store:**

The Company's same-store pool for the periods presented consists of 1,078 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole. No modification has been made to the same-store pool to include any assets acquired from Life Storage.

**About Extra Space Storage Inc.:**

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of March 31, 2024, the Company owned and/or operated 3,793 self-storage stores in 42 states and Washington, D.C. The Company's stores comprise approximately 2.6 million units and approximately 290.0 million square feet of rentable space operating under the Extra Space, Life Storage and Storage Express brands. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. It is the largest operator of self-storage properties in the United States.

###

**For Information:**

Jared Conley  
Extra Space Storage Inc.  
(801) 365-1759

**Extra Space Storage Inc.**  
**Condensed Consolidated Balance Sheets**  
(In thousands, except share data)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	(Unaudited)	
<b>Assets:</b>		
Real estate assets, net	\$ 24,494,676	\$ 24,555,873
Real estate assets - operating lease right-of-use assets	222,940	227,241
Investments in unconsolidated real estate entities	1,066,032	1,071,617
Investments in debt securities and notes receivable	1,058,506	904,769
Cash and cash equivalents	50,816	99,062
Other assets, net	587,147	597,700
Total assets	<u>\$ 27,480,117</u>	<u>\$ 27,456,262</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Secured notes payable, net	\$ 1,269,752	\$ 1,273,549
Unsecured term loans, net	2,251,714	2,650,581
Unsecured senior notes, net	7,016,085	6,410,618
Revolving lines of credit	620,000	682,000
Operating lease liabilities	232,682	236,515
Cash distributions in unconsolidated real estate ventures	71,988	71,069
Accounts payable and accrued expenses	338,027	334,518
Other liabilities	390,894	383,463
Total liabilities	<u>12,191,142</u>	<u>12,042,313</u>
<b>Commitments and contingencies</b>		
<b>Noncontrolling Interests and Equity:</b>		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 211,658,812 and 211,278,803 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	2,117	2,113
Additional paid-in capital	14,776,888	14,750,388
Accumulated other comprehensive income	28,191	17,435
Accumulated deficit	(510,680)	(379,015)
Total Extra Space Storage Inc. stockholders' equity	<u>14,296,516</u>	<u>14,390,921</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	218,824	222,360
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	773,635	800,668
Total noncontrolling interests and equity	<u>15,288,975</u>	<u>15,413,949</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 27,480,117</u>	<u>\$ 27,456,262</u>

## Consolidated Statement of Operations for the Three Months Ended March 31, 2024 and 2023

(In thousands, except share and per share data) - Unaudited

	For the Three Months Ended March 31,	
	2024	2023
Revenues:		
Property rental	\$ 688,044	\$ 433,962
Tenant reinsurance	81,347	47,704
Management fees and other income	30,148	21,384
Total revenues	<u>799,539</u>	<u>503,050</u>
Expenses:		
Property operations	204,518	117,166
Tenant reinsurance	18,505	9,089
General and administrative	43,722	34,763
Depreciation and amortization	196,966	78,490
Total expenses	<u>463,711</u>	<u>239,508</u>
Income from operations	335,828	263,542
Interest expense	(132,887)	(80,099)
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	(10,705)	—
Interest income	23,573	19,438
Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	215,809	202,881
Equity in earnings and dividend income from unconsolidated real estate entities	15,007	10,305
Income tax expense	(6,742)	(4,308)
Net income	224,074	208,878
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,208)	(2,254)
Net income allocated to Operating Partnership and other noncontrolling interests	(8,754)	(10,320)
Net income attributable to common stockholders	<u>\$ 213,112</u>	<u>\$ 196,304</u>
Earnings per common share		
Basic	<u>\$ 1.01</u>	<u>\$ 1.46</u>
Diluted	<u>\$ 1.01</u>	<u>\$ 1.46</u>
Weighted average number of shares		
Basic	211,283,335	134,511,273
Diluted	220,018,777	142,940,384
Cash dividends paid per common share	<u>\$ 1.62</u>	<u>\$ 1.62</u>

**Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three Months Ended March 31, 2024 and 2023** (In thousands) - Unaudited

	<b>For the Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Net Income</b>	\$ 224,074	\$ 208,878
Adjusted to exclude:		
Equity in earnings and dividend income from unconsolidated real estate entities	(15,007)	(10,305)
Interest expense	132,887	80,099
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	10,705	—
Depreciation and amortization	196,966	78,490
Income tax expense	6,742	4,308
General and administrative	43,722	34,763
Management fees, other income and interest income	(53,721)	(40,822)
Net tenant insurance	(62,842)	(38,615)
Non same-store rental revenue	(273,387)	(23,383)
Non same-store operating expense	96,668	14,976
<b>Total same-store net operating income</b>	<b>\$ 306,807</b>	<b>\$ 308,389</b>
Same-store rental revenues	414,657	410,579
Same-store operating expenses	107,850	102,190
<b>Same-store net operating income</b>	<b>\$ 306,807</b>	<b>\$ 308,389</b>

**Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Year Ending December 31, 2024 - Unaudited**

	<b>For the Year Ending December 31, 2024</b>	
	<b>Low End</b>	<b>High End</b>
<b>Net income attributable to common stockholders per diluted share</b>	\$ 3.86	\$ 4.16
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.21	0.21
<b>Net income attributable to common stockholders for diluted computations</b>	<b>4.07</b>	<b>4.37</b>
<b>Adjustments:</b>		
Real estate depreciation	2.79	2.79
Amortization of intangibles	0.53	0.53
Unconsolidated joint venture real estate depreciation and amortization	0.14	0.14
<b>Funds from operations attributable to common stockholders</b>	<b>7.53</b>	<b>7.83</b>
<b>Adjustments:</b>		
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	0.20	0.20
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	0.12	0.12
<b>Core funds from operations attributable to common stockholders</b>	<b>\$ 7.85</b>	<b>\$ 8.15</b>



**Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income — for the Year Ending December 31, 2024** (In thousands) - Unaudited

	<b>For the Year Ending December 31, 2024</b>	
	<b>Low</b>	<b>High</b>
<b>Net Income</b>	\$ 896,000	\$ 958,500
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(66,000)	(67,000)
Interest expense	541,000	537,000
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	44,000	43,000
Depreciation and amortization	786,500	786,500
Income tax expense	33,000	32,000
General and administrative	178,000	176,000
Management fees and other income	(117,500)	(118,500)
Interest income	(105,000)	(106,000)
Net tenant reinsurance income	(248,000)	(251,000)
Non same-store rental revenues	(1,134,000)	(1,134,000)
Non same-store operating expenses	398,000	398,000
<b>Total same-store net operating income<sup>1</sup></b>	<b>\$ 1,206,000</b>	<b>\$ 1,254,500</b>
Same-store rental revenues <sup>1</sup>	1,640,500	1,683,000
Same-store operating expenses <sup>1</sup>	434,500	428,500
<b>Total same-store net operating income<sup>1</sup></b>	<b>\$ 1,206,000</b>	<b>\$ 1,254,500</b>

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2024 same-store pool of 1,078 stores.

**Key Highlights**  
**As of March 31, 2024 (unaudited)**  
(Dollars and shares in thousands)

**COMMON STOCK EQUIVALENTS**

	Quarter Weighted Average	Quarter Ending
Common Shares	211,499	211,659
Dilutive Options	4	4
Operating Partnership Units	8,732	8,626
Preferred B Operating Partnership Units (as if converted)	230	230
Preferred D Operating Partnership Units (as if converted)	1,273	1,271
Total Common Stock Equivalents	221,738	221,790

**COVERAGE RATIOS**

	Quarter Ended March 31, 2024	Quarter Ended March 31, 2023
Net income attributable to common stockholders	\$ 213,112	\$ 196,304
Adjustments:		
Interest expense (includes non-cash interest)	143,592	80,099
Depreciation and amortization	196,966	78,490
Depreciation and amortization on unconsolidated joint ventures	7,840	4,939
Income allocated to Operating Partnership noncontrolling interests	10,962	12,574
Distributions paid on Series A Preferred Operating Partnership units	-	(159)
Income tax expense	6,742	4,308
EBITDA	\$ 579,214	\$ 376,555
Interest expense (excluding non-cash interest expense)	\$ 132,887	\$ 80,099
Principal payments	4,191	5,550
Interest Coverage Ratio <sup>(1)</sup>	4.4	4.7
Fixed-Charge Coverage Ratio <sup>(2)</sup>	4.2	4.4
Net Debt to EBITDA Ratio <sup>(3)</sup>	4.9	4.9

**FFO PER SHARE**

	Quarter Ended March 31, 2024	Quarter Ended March 31, 2023
FFO per share	\$1.87	\$2.02
Core FFO per share	\$1.96	\$2.02

**2024 SAME-STORE ROLLING FIVE QUARTERS (1,078 STORES)**

	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023
Revenues	\$414,657	\$420,541	\$426,372	\$416,703	\$410,579
Expenses	107,850	101,694	107,895	99,928	102,190
NOI	\$306,807	\$318,847	\$318,477	\$316,775	\$308,389
Ending Occupancy	93.2%	92.5%	93.6%	94.0%	92.7%
Average Occupancy	93.1%	93.3%	93.4%	93.2%	92.8%
Net Rent / Occupied Sq. Ft. <sup>(4)</sup>	\$21.62	\$21.96	\$22.02	\$21.66	\$21.66
Average Move-In Rate	\$119	\$119	\$133	\$145	\$138
Average Move-Out Rate	\$181	\$185	\$182	\$187	\$189
Rentals	113,049	111,165	133,461	127,277	105,046
Vacates	105,566	116,091	136,713	111,978	105,737

**STORE PORTFOLIO SNAPSHOT<sup>(5)</sup>**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	1,885	142,251,212	1,282,298
Net Lease Stores	27	1,816,129	20,621
Joint Venture Stores	472	36,768,086	345,219
Managed Stores	1,409	108,698,504	967,856
<b>Total All Stores</b>	<b>3,793</b>	<b>289,533,931</b>	<b>2,615,994</b>

(1) Interest coverage ratio is EBITDA divided by total interest.

(2) Fixed-charge coverage ratio is EBITDA divided by total interest and principal payments.

(3) Net debt to EBITDA ratio is total debt less cash divided by EBITDA (annualized).

(4) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(5) Excludes approximately 18,000 Bargold units.

**Trailing Five Quarter Information**  
**Consolidated Balance Sheet (unaudited)**  
(Dollars in thousands)

	As of				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>Assets:</b>					
Real estate assets, net	\$ 24,494,676	\$ 24,555,873	\$ 24,556,678	\$ 10,017,351	\$ 9,991,446
Real estate assets - operating lease right of use assets	222,940	227,241	248,483	220,090	226,483
Investments in unconsolidated real estate entities	1,066,032	1,071,617	1,077,548	747,775	600,617
Investments in debt securities and notes receivable	1,058,506	904,769	891,311	891,190	863,913
Cash and cash equivalents	50,816	99,062	216,121	50,644	47,951
Other assets, net	587,147	597,700	635,677	438,403	402,259
<b>Total assets</b>	<b>\$ 27,480,117</b>	<b>\$ 27,456,262</b>	<b>\$ 27,625,818</b>	<b>\$ 12,365,453</b>	<b>\$ 12,132,669</b>
<b>Liabilities, Noncontrolling Interests and Equity:</b>					
Secured notes payable, net	\$ 1,269,752	\$ 1,273,549	\$ 1,276,555	\$ 1,273,448	\$ 1,306,301
Unsecured term loans, net	2,251,714	2,650,581	3,247,076	2,248,840	2,672,668
Unsecured senior notes, net	7,016,085	6,410,618	5,805,448	3,695,200	3,258,329
Revolving lines of credit	620,000	682,000	623,000	275,250	94,500
Operating lease liabilities	232,682	236,515	242,441	228,343	234,255
Cash distributions in unconsolidated real estate ventures	71,988	71,069	69,445	69,183	68,284
Accounts payable and accrued expenses	338,027	334,518	430,124	212,416	178,156
Other liabilities	390,894	383,463	365,028	327,366	287,475
<b>Total liabilities</b>	<b>12,191,142</b>	<b>12,042,313</b>	<b>12,059,117</b>	<b>8,330,046</b>	<b>8,099,968</b>

Commitments and contingencies

**Noncontrolling Interests and Equity:**

<b>Extra Space Storage Inc. stockholders' equity:</b>					
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-	-	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized	2,117	2,113	2,113	1,351	1,350
Additional Paid-in capital	14,776,888	14,750,388	14,742,973	3,383,303	3,376,458
Accumulated other comprehensive income (loss)	28,191	17,435	44,912	47,065	35,081
Accumulated deficit	(510,680)	(379,015)	(252,877)	(175,941)	(159,556)
<b>Total Extra Space Storage Inc. stockholders' equity</b>	<b>14,296,516</b>	<b>14,390,921</b>	<b>14,537,121</b>	<b>3,255,778</b>	<b>3,253,333</b>
<b>Noncontrolling interest represented by Preferred Operating Partnership units, net</b>					
	218,824	222,360	222,940	222,940	222,940
<b>Noncontrolling interests in Operating Partnership and Other noncontrolling interests</b>					
	773,635	800,668	806,640	556,689	556,428
<b>Total noncontrolling interests and equity</b>	<b>15,288,975</b>	<b>15,413,949</b>	<b>15,566,701</b>	<b>4,035,407</b>	<b>4,032,701</b>
<b>Total liabilities, noncontrolling interests and equity</b>	<b>\$ 27,480,117</b>	<b>\$ 27,456,262</b>	<b>\$ 27,625,818</b>	<b>\$ 12,365,453</b>	<b>\$ 12,132,669</b>

**Consolidated Statement of Operations (unaudited)**  
(Dollars in thousands)

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>Revenues:</b>					
Property rental	\$ 688,044	\$ 696,982	\$ 650,887	\$ 440,747	\$ 433,962
Tenant reinsurance	81,347	70,415	69,128	48,433	47,704
Management fees	30,148	30,377	28,019	22,206	21,384
<b>Total revenues</b>	<b>799,539</b>	<b>797,774</b>	<b>748,034</b>	<b>511,386</b>	<b>503,050</b>
<b>Expenses:</b>					
Property operations	204,518	195,039	185,194	114,637	117,166
Tenant reinsurance	18,505	21,173	19,130	9,482	9,089
Life Storage Merger transition costs	-	12,558	54,174	-	-
General and administrative	43,722	39,397	37,406	34,842	34,763
Depreciation and amortization	196,966	196,139	152,338	79,086	78,490
<b>Total expenses</b>	<b>463,711</b>	<b>464,306</b>	<b>448,242</b>	<b>238,047</b>	<b>239,508</b>
<b>Income from operations</b>	<b>335,828</b>	<b>333,468</b>	<b>299,792</b>	<b>273,339</b>	<b>263,542</b>
Interest expense	(132,887)	(129,665)	(122,899)	(86,372)	(80,099)
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	(10,705)	(10,558)	(8,228)	-	-
Interest income	23,573	22,250	22,092	21,077	19,438
<b>Income before equity in earnings of unconsolidated real estate ventures and income tax expense</b>	<b>215,809</b>	<b>215,495</b>	<b>190,757</b>	<b>208,044</b>	<b>202,881</b>
Equity in earnings of unconsolidated real estate ventures	15,007	16,233	15,043	13,254	10,305
Income tax expense	(6,742)	(4,321)	(6,944)	(5,986)	(4,308)
<b>Net income</b>	<b>224,074</b>	<b>227,407</b>	<b>198,856</b>	<b>215,312</b>	<b>208,878</b>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,208)	(2,250)	(2,253)	(2,254)	(2,254)
Net income allocated to Operating Partnership and other noncontrolling interests	(8,754)	(9,023)	(8,253)	(10,648)	(10,320)
<b>Net income attributable to common stockholders</b>	<b>\$ 213,112</b>	<b>\$ 216,134</b>	<b>\$ 188,350</b>	<b>\$ 202,410</b>	<b>\$ 196,304</b>
<b>Earnings per common share</b>					
Basic	\$ 1.01	\$ 1.02	\$ 0.96	\$ 1.50	\$ 1.46
Diluted	\$ 1.01	\$ 1.02	\$ 0.96	\$ 1.50	\$ 1.46
<b>Weighted average number of shares</b>					
Basic	211,283,335	211,071,794	195,324,444	134,832,232	134,533,288
Diluted	220,018,777	219,961,282	195,328,020	143,529,817	142,962,399
Cash dividends paid per common share	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62

**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt Before and After Extensions**

As of March 31, 2024 (unaudited)

(Dollars in thousands)

<b>Maturity Schedule Before Extensions</b>			
	<b>Amount</b>	<b>Wgt. Avg. Rate</b>	<b>% of Total</b>
<b>2024 Maturities</b>			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	248,250	6.6%	2.2%
Total debt:	<u>\$ 248,250</u>	<u>6.6%</u>	<u>2.2%</u>
<b>2025 Maturities</b>			
Fixed-rate debt	\$ 375,403	4.7%	3.3%
Variable-rate debt	745,917	6.4%	6.5%
Total debt:	<u>\$ 1,121,320</u>	<u>5.8%</u>	<u>9.8%</u>
<b>2026 Maturities</b>			
Fixed-rate debt	\$ 1,366,214	3.5%	11.9%
Variable-rate debt	77,367	6.7%	0.7%
Total debt:	<u>\$ 1,443,581</u>	<u>3.7%</u>	<u>12.6%</u>
<b>2027 Maturities</b>			
Fixed-rate debt	\$ 1,102,178	4.2%	9.6%
Variable-rate debt	799,333	6.6%	7.0%
Total debt:	<u>\$ 1,901,511</u>	<u>5.2%</u>	<u>16.6%</u>
<b>2028 Maturities</b>			
Fixed-rate debt	\$ 832,000	5.2%	7.2%
Variable-rate debt	196,700	6.3%	1.7%
Total debt:	<u>\$ 1,028,700</u>	<u>5.4%</u>	<u>8.9%</u>
<b>2029 Maturities</b>			
Fixed-rate debt	\$ 1,050,000	3.8%	9.1%
Variable-rate debt	492,439	6.6%	4.3%
Total debt:	<u>\$ 1,542,439</u>	<u>4.7%</u>	<u>13.4%</u>
<b>2030 Maturities</b>			
Fixed-rate debt	\$ 1,282,456	3.8%	11.2%
Variable-rate debt	61,657	6.3%	0.5%
Total debt:	<u>\$ 1,344,113</u>	<u>3.9%</u>	<u>11.7%</u>
<b>2031 Maturities</b>			
Fixed-rate debt	\$ 1,650,000	3.7%	14.4%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 1,650,000</u>	<u>3.7%</u>	<u>14.4%</u>
<b>2032 Maturities</b>			
Fixed-rate debt	\$ 600,000	2.4%	5.2%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 600,000</u>	<u>2.4%</u>	<u>5.2%</u>
<b>2033 Maturities</b>			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ -</u>	<u></u>	<u>0.0%</u>
<b>2033+ Maturities</b>			
Fixed-rate debt	\$ 600,000	0.0%	5.2%
Variable-rate debt	-	0.0%	0.0%
Total debt:	<u>\$ 600,000</u>	<u>0.0%</u>	<u>5.2%</u>
<b>Total</b>			
Fixed-rate debt	\$ 8,858,251	4.0%	77.2%
Variable-rate debt	2,621,663	6.5%	22.8%
Total debt:	<u>\$ 11,479,914</u>	<u>4.5%</u>	<u>100.0%</u>

<b>Maturity Schedule After Extensions</b>			
	<b>Amount</b>	<b>Wgt. Avg. Rate</b>	<b>% of Total</b>
<b>2024 Maturities</b>			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ -</u>	<u></u>	<u>0.0%</u>
<b>2025 Maturities</b>			
Fixed-rate debt	\$ 375,403	4.7%	3.3%
Variable-rate debt	417,945	6.3%	3.6%
Total debt:	<u>\$ 793,348</u>	<u>5.5%</u>	<u>6.9%</u>
<b>2026 Maturities</b>			
Fixed-rate debt	\$ 1,366,214	3.5%	11.9%
Variable-rate debt	43,367	6.3%	0.4%
Total debt:	<u>\$ 1,409,581</u>	<u>3.6%</u>	<u>12.3%</u>
<b>2027 Maturities</b>			
Fixed-rate debt	\$ 1,102,178	4.2%	9.6%
Variable-rate debt	592,163	6.6%	5.2%
Total debt:	<u>\$ 1,694,341</u>	<u>5.1%</u>	<u>14.8%</u>
<b>2028 Maturities</b>			
Fixed-rate debt	\$ 832,000	5.2%	7.2%
Variable-rate debt	1,014,092	6.6%	8.8%
Total debt:	<u>\$ 1,846,092</u>	<u>5.9%</u>	<u>16.0%</u>
<b>2029 Maturities</b>			
Fixed-rate debt	\$ 1,050,000	3.8%	9.1%
Variable-rate debt	492,439	6.6%	4.3%
Total debt:	<u>\$ 1,542,439</u>	<u>4.7%</u>	<u>13.4%</u>
<b>2030 Maturities</b>			
Fixed-rate debt	\$ 1,282,456	3.8%	11.2%
Variable-rate debt	61,657	6.3%	0.5%
Total debt:	<u>\$ 1,344,113</u>	<u>3.9%</u>	<u>11.7%</u>
<b>2031 Maturities</b>			
Fixed-rate debt	\$ 1,650,000	3.7%	14.4%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 1,650,000</u>	<u>3.7%</u>	<u>14.4%</u>
<b>2032 Maturities</b>			
Fixed-rate debt	\$ 600,000	2.4%	5.2%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 600,000</u>	<u>2.4%</u>	<u>5.2%</u>
<b>2033 Maturities</b>			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ -</u>	<u></u>	<u>0.0%</u>
<b>2033+ Maturities</b>			
Fixed-rate debt	\$ 600,000	0.0%	5.2%
Variable-rate debt	-	0.0%	0.0%
Total debt:	<u>\$ 600,000</u>	<u>0.0%</u>	<u>5.2%</u>
<b>Total</b>			
Fixed-rate debt	\$ 8,858,251	4.0%	77.2%
Variable-rate debt	2,621,663	6.5%	22.8%
Total debt:	<u>\$ 11,479,914</u>	<u>4.5%</u>	<u>100.0%</u>

**Detailed Debt Maturity Schedule and Enterprise Value**  
**As of March 31, 2024 (unaudited)**  
**(Dollars in thousands)**

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<b>Secured Fixed-rate debt:</b>						
April-2025	Notes payable - swapped to fixed	3.5%	\$ 74,002	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	3.7%	56,401	Fixed	No	Bank Loan
June-2026	Notes payable	4.5%	7,477	Fixed	No	Bank Loan
October-2026	Notes payable	3.6%	122,104	Fixed	No	Bank Loan
April-2027	Notes payable	3.8%	12,178	Fixed	No	Bank Loan
May-2027	Notes payable - swapped to fixed	4.6%	40,000	Fixed	No	Bank Loan
February-2028	Notes payable - swapped to fixed	4.1%	32,000	Fixed	No	Bank Loan
February-2030	Notes payable	4.0%	7,456	Fixed	No	Bank Loan
	<b>Secured Fixed-rate subtotal</b>	<b>3.8%</b>	<b>\$ 351,618</b>			
	<i>Wtd. Avg. Years to Maturity</i>					2.3
<b>Unsecured Fixed-rate debt:</b>						
January-2025	Unsecured term loan-swapped to fixed	5.3%	\$ 245,000	Fixed	No	Facility Tranche 3
June-2026	Unsecured term loan-swapped to fixed	2.1%	231,633	Fixed	No	Facility Tranche 4
July-2026	Unsecured notes payable	3.5%	600,000	Fixed	No	Public Bond
October-2026	Unsecured term loan-swapped to fixed	4.2%	405,000	Fixed	No	Facility Tranche 2
January-2027	Unsecured term loan-swapped to fixed	5.0%	300,000	Fixed	No	Facility Tranche 1
August-2027	Unsecured notes payable	4.0%	300,000	Fixed	No	Private Bond
December-2027	Unsecured notes payable	3.9%	450,000	Fixed	No	Public Bond
April-2028	Unsecured notes payable	5.7%	500,000	Fixed	No	Public Bond
July-2028	Unsecured notes payable	4.4%	300,000	Fixed	No	Private Bond
April-2029	Unsecured notes payable	3.9%	400,000	Fixed	No	Public Bond
June-2029	Unsecured notes payable	4.0%	350,000	Fixed	No	Public Bond
October-2029	Unsecured notes payable	3.5%	300,000	Fixed	No	Private Bond
July-2030	Unsecured notes payable	5.5%	450,000	Fixed	No	Public Bond
August-2030	Unsecured notes payable	3.5%	325,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	3.5%	100,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	2.2%	400,000	Fixed	No	Public Bond
January-2031	Unsecured notes payable	5.9%	600,000	Fixed	No	Public Bond
June-2031	Unsecured notes payable	2.6%	450,000	Fixed	No	Public Bond
October-2031	Unsecured notes payable	2.4%	600,000	Fixed	No	Public Bond
March-2032	Unsecured notes payable	2.4%	600,000	Fixed	No	Public Bond
February-2034	Unsecured notes payable	5.4%	600,000	Fixed	No	Public Bond
	<b>Unsecured Fixed-rate subtotal</b>	<b>4.0%</b>	<b>\$ 8,506,633</b>			
	<i>Wtd. Avg. Years to Maturity</i>					5.4
<b>Secured Variable-rate debt:</b>						
November-2024	Notes payable	6.6%	\$ 125,000	SOFR plus 1.25	Yes - three 1 year	Bank Loan
November-2024	Notes payable	6.6%	123,250	SOFR plus 1.25	Yes - three 1 year	Bank Loan
August-2025	Notes payable	6.4%	82,945	SOFR plus 1.10	No	Bank Loan
September-2025	Notes payable	6.8%	96,580	SOFR plus 1.50	Yes - two years	Bank Loan
October-2025	Notes payable	6.4%	231,392	SOFR plus 1.10	Yes - three years	Bank Loan
July-2026	Line of credit - \$140MM limit <sup>(1)</sup>	6.7%	34,000	SOFR plus 1.35	Yes - one year	LOC
February-2027	Notes payable	6.5%	48,178	SOFR plus 1.153	No	Bank Loan
May-2027	Notes payable	6.5%	11,065	SOFR plus 1.16	No	Bank Loan
June-2027	Notes payable	6.3%	54,090	SOFR plus 1.00	No	Bank Loan
February-2028	Notes payable	6.7%	21,700	SOFR plus 1.35	No	Bank Loan
December-2029	Notes payable	6.3%	67,439	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	6.3%	61,657	SOFR plus 1.00	No	Bank Loan
	<b>Variable-rate subtotal <sup>(3)</sup></b>	<b>6.5%</b>	<b>\$ 957,296</b>			
	<i>Wtd. Avg. Years to Maturity</i>					3.9
<b>Unsecured Variable-rate debt:</b>						
January-2025	Unsecured term loan	6.3%	\$ 335,000	SOFR plus 0.95	No	Unsecured Term Loan
June-2026	Unsecured term loan	6.3%	23,367	SOFR plus 0.95	No	Facility Tranche 4
October-2026	Unsecured term loan	6.3%	20,000	SOFR plus 0.95	No	Facility Tranche 2
January-2027	Unsecured term loan	6.3%	100,000	SOFR plus 0.95	No	Facility Tranche 1
June-2027	Line of credit - \$2.0B limit <sup>(2)</sup>	6.2%	586,000	SOFR plus 0.875	Yes - two 6 month	Facility Revolver
January-2028	Unsecured term loan	6.3%	175,000	SOFR plus 0.95	No	Facility Tranche 6
July-2029	Unsecured term loan	6.6%	425,000	SOFR plus 1.25	No	Facility Tranche 7
	<b>Unsecured Variable-rate subtotal <sup>(3)</sup></b>	<b>6.5%</b>	<b>\$ 1,664,367</b>			
	<i>Wtd. Avg. Years to Maturity</i>					3.6
	<b>Total fixed and variable debt <sup>(3)</sup></b>	<b>4.5%</b>	<b>\$ 11,479,914</b>			
	<i>Wtd. Avg. Years to Maturity</i>					4.9

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity <sup>(4)</sup>
Secured Debt	1,308,914	5.8%	3.4
Unsecured Debt	10,171,000	4.4%	5.1
Total Debt	11,479,914	4.5%	4.9
Common Stock Value	32,595,428		
Total Enterprise Value	44,075,342		

Common Stock Value = Common Stock Equivalents X \$147.00 (stock price at quarter end)

Unencumbered Stores <sup>(5)</sup>	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	902	\$ 1,053,502	
Newly Acquired Stores	772	\$	14,602,123
Lease Up Stores	3	\$	52,942

**Investment Grade Ratings**

**MOODY'S**

**Baa2 (stable)**

**STANDARD & POOR'S**

**BBB+ (stable)**

(1) Interest rate excludes annual facility fee of 0.15%.

(2) Interest rate excludes annual facility fee of 0.15%.

(3) Total Interest rate excludes annual facility fees.

(4) Weighted Average Years to Maturity is calculated as if any extension options are exercised.

(5) Unencumbered Stores, Stabilized Stores, & Newly Acquired Stores as defined by the company's credit facility. Trailing 12 Month NOI and Book Values shown as defined by the company's credit facility.

**Public Bond Covenants** <sup>(1)</sup>

	<b><u>Covenants</u></b>	<b><u>Actual</u></b>
<b>1. Limitation on Total Outstanding Debt</b>	<b>≤ 60%</b>	<b>32.0%</b>
Total Outstanding Debt		\$ 12,083,633
Total Assets <sup>(2)</sup>		\$ 37,809,870
<b>2. Limitation on Secured Debt</b>	<b>≤ 40%</b>	<b>4.7%</b>
Secured Debt		\$ 1,769,642
Total Assets <sup>(2)</sup>		\$ 37,809,870
<b>3. Debt Service Test</b>	<b>≥ 1.5x</b>	<b>4.6x</b>
EBITDA		\$ 2,136,414
Interest Expense		\$ 468,731
<b>4. Maintenance of Total Unencumbered Assets</b>	<b>≥ 150%</b>	<b>310.0%</b>
Total Unencumbered Assets <sup>(2)</sup>		\$ 31,972,550
Unsecured Debt		\$ 10,313,991

**Credit Facility Covenants** <sup>(3)</sup>

	<b><u>Covenants</u></b>	<b><u>Actual</u></b>
<b>1. Maximum Consolidated Leverage Ratio</b>	<b>≤ 60%</b>	<b>29.9%</b>
Total Indebtedness		\$ 12,083,633
Total Asset Value <sup>(4)</sup>		\$ 40,375,259
<b>2. Maximum Secured Indebtedness</b>	<b>≤ 40%</b>	<b>4.4%</b>
Secured Indebtedness		\$ 1,769,642
Total Asset Value <sup>(4)</sup>		\$ 40,375,259
<b>3. Minimum Fixed Charge Coverage Ratio</b>	<b>≥ 1.50x</b>	<b>4.2x</b>
Adjusted EBITDA		\$ 2,115,599
Fixed Charges		\$ 508,147
<b>4. Maximum Unencumbered Leverage Ratio</b>	<b>≤ 60%</b>	<b>31.0%</b>
Unsecured Indebtedness		\$ 10,313,991
Unencumbered Asset Value <sup>(4)</sup>		\$ 33,298,973

(1) For detailed descriptions of the covenant calculations for the Company's senior unsecured notes and definitions of capitalized terms please refer to the Prospectus Supplements filed with the Securities and Exchange Commission on May 5, 2021, September 14, 2021, and on March 23, 2022, and the notes and indenture incorporated therein by reference.

(2) The capitalization rate as applied to Capitalized Property Value for purposes of calculating Total Assets and Total Unencumbered Assets is 6.75% for the Company's public bond covenants.

(3) For detailed descriptions of the covenant calculations for the Company's credit facility and definitions of capitalized terms please refer to the Second Amended and Restated Credit Agreement filed with the Securities and Exchange Commission on September 25, 2021.

(4) The Capitalization Rate as applied to property Net Operating Income for purposes of calculating Total Asset Value and Unencumbered Asset Value is 6.25% for the Company's credit facility covenants.

**Summary of Notes Receivable Activity and Balances**  
**As of March 31, 2024 (unaudited)**  
(Dollars in thousands)



**Notes Receivable**

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Total Notes Receivable<sup>1</sup></u>
Notes Receivable Held as of December 31, 2023	\$ 411,859	\$ 182,868	\$ 594,727
Add: Note Originations/Disbursements During Q1 2024 <sup>2</sup>	135,218	24,045	159,263
(Less): Notes Receivable Sold/Paid Off During Q1 2024	-	(1,000)	(1,000)
Add: Other as of March 31, 2024 <sup>3</sup>	(751)	97	(654)
<b>Total Notes Receivable as of March 31, 2024</b>	<b>\$ 546,326</b>	<b>\$ 206,010</b>	<b>\$ 752,336</b>
<b>Weighted Average Interest Rate</b>	<b>8.7%</b>	<b>13.3%</b>	<b>9.9%</b>
Loans Receivable Scheduled to close in 2024 & 2025 <sup>4</sup>	455,613	87,867	543,479
<b>Total Loans Receivable Schedule to Close</b>	<b>\$ 455,613</b>	<b>\$ 87,867</b>	<b>\$ 543,479</b>

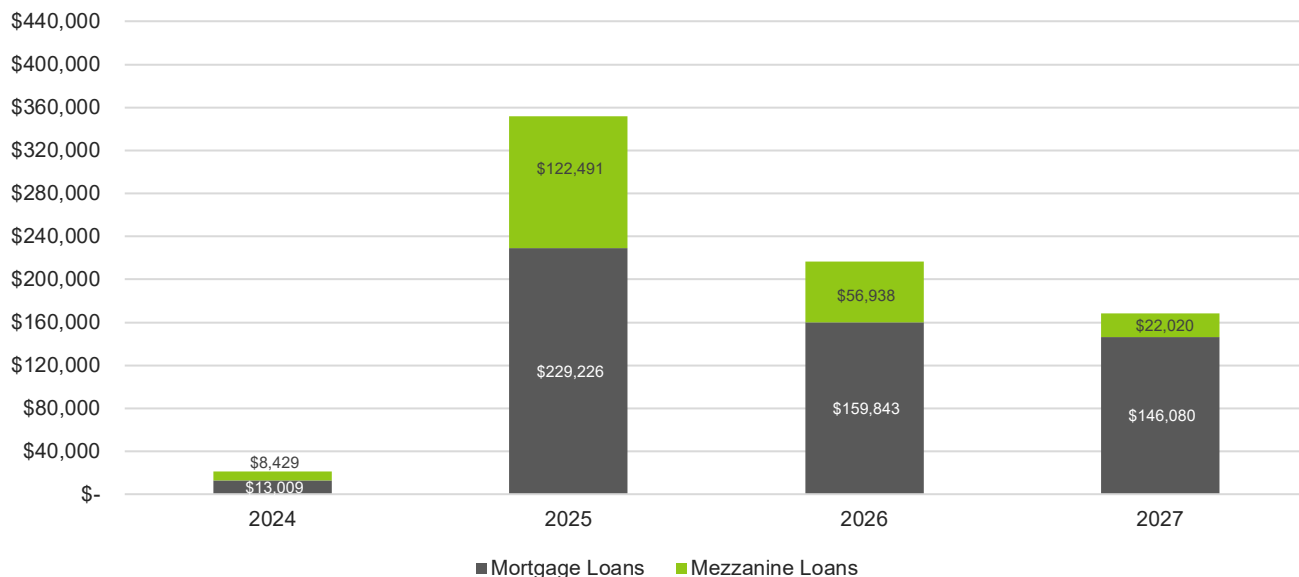
(1) "Investments in debt securities and notes receivable" as reported in the Company's balance sheet, includes the NexPoint Investment of \$300.0 million and dividends receivable.

(2) Balances reported may differ from amounts reported in Company's earnings release due to netting out interest reserves and unamortized loan fees.

(3) Includes line of credit, short-term loans, unamortized loan fees, and current interest receivable.

(4) The notes receivable scheduled to close reported in the table above are subject to customary closing conditions and no assurance can be provided that these notes receivable will be closed in the time frames described, or at all. The Company intends to sell the majority of mortgage notes receivable.

**Notes Receivable Maturity Schedule**  
(excluding extensions<sup>1</sup>)  
(in 000's)



(1) As of March 31, 2024, and assumes full contractual balance. Mortgage and Mezzanine notes receivable have two 1-year loan extensions. Extended maturities are not considered above, since it is assumed most loans will be paid at maturity.

**Store Portfolio Reporting Information**  
**For the Three Months Ended March 31, 2024 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

**Stores with Historical Operational Data**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, <sup>(2)</sup>			Expenses for the Three Months Ended March 31, <sup>(3)</sup>			NOI for the Three Months Ended March 31,		
			2024	2023	2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
<b>Wholly-owned stores stabilized<sup>(4)</sup></b>															
Same-store	1,078	79,333,238	\$ 21.62	\$ 21.66	93.1%	92.8%	\$ 414,657	\$ 410,579	1.0%	\$ 107,850	\$ 102,190	5.5%	\$ 306,807	\$ 308,389	(0.5%)
Net Lease	27	1,816,129	25.17	25.09	93.3%	91.5%	11,123	10,865	2.4%	9,522	9,234	3.1%	1,601	1,631	(1.8%)
<b>Wholly-owned stores non-stabilized</b>															
Other non-stabilized <sup>(5)</sup>	27	2,107,523	\$ 20.05	\$ 22.11	83.6%	66.6%	\$ 9,173	\$ 7,828	17.2%	\$ 3,040	\$ 3,301	(7.9%)	\$ 6,133	\$ 4,527	35.5%
<b>JV stores stabilized<sup>(4)</sup></b>															
Prudential JVs	100	7,616,214	\$ 22.78	\$ 22.86	93.9%	93.7%	\$ 42,118	\$ 41,926	0.5%	\$ 11,891	\$ 10,784	10.3%	\$ 30,227	\$ 31,142	(2.9%)
Storage Portfolio JVs	98	7,385,436	18.48	18.81	93.4%	91.7%	33,337	33,229	0.3%	9,543	8,612	10.8%	23,794	24,617	(3.3%)
Other JVs	112	8,839,753	20.71	21.09	92.3%	89.8%	43,796	42,776	2.4%	13,210	12,564	5.1%	30,586	30,212	1.2%
<b>JV stores non-stabilized</b>															
Other JVs	8	634,861	\$ 15.03	\$ 15.98	80.8%	65.9%	\$ 2,028	\$ 1,782	13.8%	\$ 1,028	\$ 803	28.0%	\$ 1,000	\$ 979	2.1%
<b>Managed stores stabilized<sup>(4)</sup></b>															
Managed Stabilized	720	56,677,044	\$ 18.26	\$ 18.22	91.3%	89.4%	\$ 245,528	\$ 237,903	3.2%	\$ 65,627	\$ 60,727	8.1%	\$ 179,901	\$ 177,176	1.5%
<b>Managed stores non-stabilized</b>															
Managed non-stabilized	141	11,314,249	\$ 14.96	\$ 14.96	71.6%	45.6%	\$ 32,041	\$ 20,058	59.7%	\$ 13,304	\$ 11,497	15.7%	\$ 18,737	\$ 8,561	118.9%
<b>Total Stabilized Stores with Historical Data</b>	<b>2,135</b>	<b>161,667,814</b>	<b>\$ 20.36</b>	<b>\$ 20.41</b>	<b>92.5%</b>	<b>91.4%</b>	<b>\$ 790,559</b>	<b>\$ 777,278</b>	<b>1.7%</b>	<b>\$ 217,643</b>	<b>\$ 204,111</b>	<b>6.6%</b>	<b>\$ 572,916</b>	<b>\$ 573,167</b>	<b>(0.0%)</b>
<b>Total Non-Stabilized Stores with Historical Data</b>	<b>176</b>	<b>14,056,633</b>	<b>\$ 15.82</b>	<b>\$ 16.45</b>	<b>73.8%</b>	<b>49.7%</b>	<b>\$ 43,242</b>	<b>\$ 29,668</b>	<b>45.8%</b>	<b>\$ 17,372</b>	<b>\$ 15,601</b>	<b>11.4%</b>	<b>\$ 25,870</b>	<b>\$ 14,067</b>	<b>83.9%</b>
<b>Total All Stores with Historical Data</b>	<b>2,311</b>	<b>175,724,447</b>	<b>\$ 20.07</b>	<b>\$ 20.24</b>	<b>91.0%</b>	<b>88.1%</b>	<b>\$ 833,801</b>	<b>\$ 806,946</b>	<b>3.3%</b>	<b>\$ 235,015</b>	<b>\$ 219,712</b>	<b>7.0%</b>	<b>\$ 598,786</b>	<b>\$ 587,234</b>	<b>2.0%</b>

**Prior Year and Current Year Store Additions<sup>(6)</sup>**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, <sup>(2)</sup>			Expenses for the Three Months Ended March 31, <sup>(3)</sup>			NOI for the Three Months Ended March 31,		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
2023 Wholly-owned Acquisitions	772	60,339,629	\$ 17.50	90.2%	47.8%	\$ 248,579	\$ -	\$ 78,699	\$ -	\$ 169,880	\$ -			
2024 Wholly-owned Acquisitions	8	470,822		51.1%		187		253		(66)				
2023 New Joint Venture Stores	154	12,291,822	\$ 18.99	89.0%	78.3%	\$ 55,509	\$ 1,328	4079.9%	\$ 18,137	\$ 339	5250.1%	\$ 37,372	\$ 989	3678.8%
2024 New Joint Venture Stores	-	-		0.0%		-		-		-		-		
2023 New Managed Stores	451	33,473,561	\$ 15.01	64.7%	42.6%	\$ 86,866	\$ 3,249	2573.6%	\$ 34,389	\$ 2,672	1187.0%	\$ 52,477	\$ 577	8994.8%
2024 New Managed Stores	97	7,233,650		34.6%		3,046		4,021		(975)				

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(2) Revenues do not include tenant reinsurance income.

(3) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

(4) A store is considered stabilized when it is either over three years old or has maintained an average 80% occupancy for one year as measured on January 1.

(5) Includes stores that are in initial lease-up and any stores that have been removed from the Same-Store Pool due to significant change in units due to casualty, expansion, or re-development.

(6) The data shown on these stores is as of the date of acquisition for wholly-owned stores and is as of the date EXR took over management of the store for new joint venture and new managed stores. Included in the number of wholly-owned acquisitions are stores where EXR acquired all the membership interests held by affiliates if any.



**Same-Store Detail (unaudited)**  
**Excluding Tenant Insurance**  
(Dollars in thousands)

	2024 Same-Store Pool (1,078 Stores)				2023 Same-Store Pool (913 Stores)			2022 Same-Store Pool (862 Stores)		
	For the Three Months Ended March 31,				For the Three Months Ended March 31,			For the Three Months Ended March 31,		
	2024	2023	\$ Variance	% Variance	2024	2023	% Variance	2024	2023	% Variance
<b>Property revenues</b>										
Net rental income	\$ 398,792	\$ 395,259	\$ 3,533	0.9%	\$ 371,649	\$ 370,325	0.4%	\$ 338,991	\$ 338,845	0.0%
Other operating income	15,865	15,320	545	3.6%	14,316	13,448	6.5%	13,004	12,214	6.5%
<b>Total operating revenues</b>	<b>\$ 414,657</b>	<b>\$ 410,579</b>	<b>\$ 4,078</b>	<b>1.0%</b>	<b>\$ 385,965</b>	<b>\$ 383,773</b>	<b>0.6%</b>	<b>\$ 351,995</b>	<b>\$ 351,059</b>	<b>0.3%</b>
<b>Operating expenses</b>										
Payroll and benefits	\$ 24,506	\$ 22,526	\$ 1,980	8.8%	\$ 22,767	\$ 20,824	9.3%	\$ 20,715	\$ 18,901	9.6%
Marketing	8,853	7,173	1,680	23.4%	7,849	6,169	27.2%	7,093	5,642	25.7%
Office expense <sup>(1)</sup>	13,415	13,057	358	2.7%	12,358	11,972	3.2%	11,229	10,890	3.1%
Property operating expense <sup>(2)</sup>	10,287	11,012	(725)	(6.6%)	9,277	9,854	(5.9%)	8,365	8,841	(5.4%)
Repairs and maintenance	7,470	7,085	385	5.4%	6,703	6,412	4.5%	6,065	5,817	4.3%
Property taxes	38,057	37,416	641	1.7%	34,875	34,337	1.6%	31,080	30,667	1.3%
Insurance	5,262	3,921	1,341	34.2%	4,789	3,620	32.3%	4,215	3,304	27.6%
<b>Total operating expenses</b>	<b>\$ 107,850</b>	<b>\$ 102,190</b>	<b>\$ 5,660</b>	<b>5.5%</b>	<b>\$ 98,618</b>	<b>\$ 93,188</b>	<b>5.8%</b>	<b>\$ 88,762</b>	<b>\$ 84,062</b>	<b>5.6%</b>
<b>Net operating income</b>	<b>\$ 306,807</b>	<b>\$ 308,389</b>	<b>\$ (1,582)</b>	<b>(0.5%)</b>	<b>\$ 287,347</b>	<b>\$ 290,585</b>	<b>(1.1%)</b>	<b>\$ 263,233</b>	<b>\$ 266,997</b>	<b>(1.4%)</b>
<b>Ending Occupancy</b>	93.2%	92.7%			93.8%	93.5%		93.8%	93.6%	
<b>Average Occupancy</b>	93.1%	92.8%			93.7%	93.6%		93.7%	93.7%	

(1) Includes general office expenses, computer, bank fees, and credit card merchant fees.  
(2) Includes utilities and miscellaneous other store expenses.

**MSA <sup>(1)</sup> Performance Summary for Same-Store**  
**For the Three Months Ended March 31, 2024 (unaudited)**  
**(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, <sup>(3)</sup>			Expenses for the Three Months Ended March 31, <sup>(4)</sup>			NOI for the Three Months Ended March 31,		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Los Angeles-Riverside-Orange County, CA	100	7,792,245	\$ 29.92	93.6%	93.5%	\$ 56,335	\$ 54,701	3.0%	\$ 12,419	\$ 12,116	2.5%	\$ 43,916	\$ 42,585	3.1%
New York-Northern New Jersey-Long Island, NY-NJ-PA	77	6,181,164	29.81	93.2%	92.6%	44,385	43,975	0.9%	11,427	10,663	7.2%	32,958	33,312	(1.1%)
Atlanta, GA	63	4,922,619	18.02	93.3%	93.4%	21,807	22,172	(1.6%)	5,342	4,911	8.8%	16,465	17,261	(4.6%)
Washington-Baltimore, DC-MD-VA-WV	57	4,585,238	23.66	94.1%	93.1%	26,448	25,690	3.0%	6,694	6,218	7.7%	19,754	19,472	1.4%
Dallas-Fort Worth, TX	52	4,130,285	18.20	94.1%	94.4%	18,478	18,083	2.2%	4,629	4,665	(0.8%)	13,849	13,418	3.2%
Indianapolis, IN	52	2,493,782	12.09	89.1%	90.2%	7,144	7,474	(4.4%)	2,116	2,039	3.8%	5,028	5,435	(7.5%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	45	2,883,594	27.86	93.9%	93.3%	19,438	18,920	2.7%	5,720	5,851	(2.2%)	13,718	13,069	5.0%
Louisville, KY-IN	42	1,594,348	11.91	88.9%	91.2%	4,488	4,500	(0.3%)	1,286	1,281	0.4%	3,202	3,219	(0.5%)
San Francisco-Oakland-San Jose, CA	39	3,074,720	34.68	94.4%	93.8%	25,823	25,167	2.6%	5,667	5,488	3.3%	20,156	19,679	2.4%
Chicago-Gary-Kenosha, IL-IN-WI	37	2,953,463	20.31	92.4%	93.4%	14,395	13,718	4.9%	4,606	5,458	(15.6%)	9,789	8,260	18.5%
Miami-Fort Lauderdale, FL	30	2,440,643	27.62	94.0%	93.8%	16,443	16,510	(0.4%)	4,521	3,836	17.9%	11,922	12,674	(5.9%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	24	1,824,409	21.39	90.3%	90.4%	9,171	9,520	(3.7%)	2,905	2,508	15.8%	6,266	7,012	(10.6%)
Tampa-St. Petersburg-Clearwater, FL	24	1,685,449	20.46	92.9%	92.8%	8,301	8,602	(3.5%)	2,566	2,136	20.1%	5,735	6,466	(11.3%)
Phoenix-Mesa, AZ	22	1,559,092	17.35	93.9%	93.5%	6,639	6,983	(4.9%)	1,467	1,270	15.5%	5,172	5,713	(9.5%)
Norfolk-Virginia Beach-Newport News, VA-NC	19	1,627,964	18.57	91.7%	92.0%	7,290	7,444	(2.1%)	1,856	1,723	7.7%	5,434	5,721	(5.0%)
Houston-Galveston-Brazoria, TX	18	1,527,275	16.96	93.5%	93.1%	6,297	6,107	3.1%	2,034	1,966	3.5%	4,263	4,141	2.9%
Orlando, FL	16	1,215,907	17.81	92.3%	93.2%	5,236	5,709	(8.3%)	1,533	1,310	17.0%	3,703	4,399	(15.8%)
Champaign-Urbana, IL	16	618,356	8.18	78.3%	90.9%	964	891	8.2%	351	307	14.3%	613	584	5.0%
Austin-San Marcos, TX	14	1,229,766	18.19	93.2%	92.5%	5,356	5,338	0.3%	1,493	1,437	3.9%	3,863	3,901	(1.0%)
Cincinnati-Northern Kentucky, OH-KY	14	1,173,439	13.73	93.9%	92.5%	4,009	4,072	(1.5%)	825	882	(6.5%)	3,184	3,190	(0.2%)
Las Vegas, NV-AZ	13	973,565	17.29	94.5%	92.3%	4,223	4,251	(0.7%)	904	828	9.2%	3,319	3,423	(3.0%)
Memphis, TN-AR-MS	12	1,049,790	12.44	92.4%	91.9%	3,235	3,316	(2.4%)	899	898	0.1%	2,336	2,418	(3.4%)
Sacramento-Yolo, CA	12	1,036,641	20.51	93.8%	93.0%	5,170	5,150	0.4%	1,162	1,097	5.9%	4,008	4,053	(1.1%)
Richmond-Petersburg, VA	12	1,010,878	18.23	94.0%	92.8%	4,561	4,407	3.5%	952	833	14.3%	3,609	3,574	1.0%
Columbus, OH	12	552,867	12.49	91.0%	92.8%	1,662	1,664	(0.1%)	503	484	3.9%	1,159	1,180	(1.8%)
Charleston-North Charleston, SC	11	837,261	17.68	94.3%	92.6%	3,629	3,492	3.9%	1,010	946	6.8%	2,619	2,546	2.9%
Denver-Boulder-Greeley, CO	11	713,160	17.83	94.2%	90.3%	3,119	2,982	4.6%	1,222	1,050	16.4%	1,897	1,932	(1.8%)
Hawaii, HI	10	697,373	45.29	93.3%	93.5%	7,579	7,331	3.4%	1,652	1,718	(3.8%)	5,927	5,613	5.6%
Portland-Salem, OR-WA	10	696,187	19.32	95.7%	94.0%	3,341	3,285	1.7%	843	785	7.4%	2,498	2,500	(0.1%)
Other MSAs	214	16,251,758	17.63	93.5%	92.1%	69,691	69,125	0.8%	19,246	17,486	10.1%	50,445	51,639	(2.3%)
<b>TOTALS</b>	<b>1,078</b>	<b>79,333,238</b>	<b>\$ 21.62</b>	<b>93.1%</b>	<b>92.8%</b>	<b>\$ 414,657</b>	<b>\$ 410,579</b>	<b>1.0%</b>	<b>\$ 107,850</b>	<b>\$ 102,190</b>	<b>5.5%</b>	<b>\$ 306,807</b>	<b>\$ 308,389</b>	<b>(0.5%)</b>

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten or more stores.

(2) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(3) Revenues do not include tenant reinsurance income.

(4) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

**Life Storage, Inc. Same-Store Detail**  
**For the Three Months and Year Ended March 31, 2024 (unaudited)**

**LSI Same-Store Pool (663 Stores)**

	For the Three Months Ended March 31,			
	2024	2023	\$ Variance	% Variance
<b>Property revenues</b>				
Net rental income	\$ 207,251	\$ 203,379	\$ 3,872	1.9%
Other operating income	9,099	9,387	(288)	(3.1%)
<b>Total operating revenues</b>	<b>\$ 216,350</b>	<b>\$ 212,766</b>	<b>\$ 3,584</b>	<b>1.7%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 14,660	\$ 12,727	\$ 1,933	15.2%
Marketing	6,181	5,801	380	6.6%
Property operating expense <sup>(1)</sup>	20,890	18,475	2,415	13.1%
Property taxes	23,165	23,562	(397)	(1.7%)
Insurance	2,109	2,244	(135)	(6.0%)
<b>Total operating expenses</b>	<b>\$ 67,005</b>	<b>\$ 62,809</b>	<b>\$ 4,196</b>	<b>6.7%</b>
<b>Net operating income</b>	<b>\$ 149,345</b>	<b>\$ 149,957</b>	<b>\$ (612)</b>	<b>(0.4%)</b>
<b>Ending Occupancy<sup>(2)</sup></b>	92.0%	90.0%		
<b>Average Occupancy<sup>(2)</sup></b>	91.3%	89.8%		
<b>Rent per Occupied square foot<sup>(3)</sup></b>	\$ 17.55			

(1) Property Operating Expense includes historical allocated expenses that EXR passes through to stores that Life Storage did not include in same-store reporting.

(2) Occupancy calculations shown here are based on EXR's methodology which differs from the historical calculation presented by Life Storage.

(3) Rent per occupied square foot is shown here based on EXR's methodology which differs from the historical calculation presented by Life Storage which excluded parking units.



**Life Storage, Inc. Same-Store MSA Performance Summary**  
**For the Three Months Ended March 31, 2024 (unaudited)**

Market	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, <sup>(3)</sup>			Expenses for the Three Months Ended March 31, <sup>(4)</sup>			NOI for the Three Months Ended March 31,		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Chicago-Naperville-Elgin, IL-IN-WI	42	3,460,645	\$ 19.84	91.2%	92.4%	\$ 16,241	\$ 15,371	5.7%	\$ 5,855	\$ 6,647	(11.9%)	\$ 10,386	\$ 8,724	19.1%
Houston-The Woodlands-Sugar Land, TX	40	3,435,644	15.57	92.7%	91.1%	12,925	12,137	6.5%	3,545	3,976	(10.8%)	9,380	8,161	14.9%
New York-Newark-Jersey City, NY-NJ-PA	40	2,770,103	27.34	91.2%	91.4%	17,737	17,463	1.6%	5,179	4,728	9.5%	12,558	12,735	(1.4%)
Atlanta-Sandy Springs-Alpharetta, GA	39	2,979,427	16.27	89.7%	90.2%	11,586	11,206	3.4%	3,405	3,170	7.4%	8,181	8,036	1.8%
Tampa-St. Petersburg-Clearwater, FL	34	2,303,240	18.14	90.3%	90.2%	9,892	9,976	(0.8%)	2,973	2,915	2.0%	6,919	7,061	(2.0%)
New England-Other	32	2,222,165	20.87	92.8%	92.0%	11,142	10,841	2.8%	3,539	3,364	5.2%	7,603	7,477	1.7%
Dallas-Fort Worth-Arlington, TX	29	2,272,016	15.57	93.9%	92.9%	8,675	8,267	4.9%	2,542	2,555	(0.5%)	6,133	5,712	7.4%
Buffalo-Upstate, NY	25	1,913,726	16.58	91.0%	88.7%	7,556	7,398	2.1%	2,470	2,320	6.5%	5,086	5,078	0.2%
Austin-Round Rock-Georgetown, TX	22	1,957,836	15.28	91.0%	89.1%	7,077	7,184	(1.5%)	2,567	2,376	8.0%	4,510	4,808	(6.2%)
San Antonio-New Braunfels, TX	19	1,417,901	15.00	89.1%	89.9%	5,005	4,951	1.1%	1,903	1,903	-	3,102	3,048	1.8%
Boston-Cambridge-Newton, MA-NH	19	1,321,743	19.47	92.3%	91.2%	6,132	5,943	3.2%	1,916	1,768	8.4%	4,216	4,175	1.0%
Las Vegas-Henderson-Paradise, NV	18	1,780,546	15.52	93.0%	90.4%	6,717	6,697	0.3%	1,457	1,340	8.7%	5,260	5,357	(1.8%)
Miami-Fort Lauderdale-Pompano Beach, FL	18	1,381,576	25.27	92.2%	93.3%	8,325	8,123	2.5%	2,244	2,099	6.9%	6,081	6,024	0.9%
St. Louis, MO-IL	15	1,134,260	14.97	91.5%	91.8%	4,070	3,967	2.6%	1,447	1,318	9.8%	2,623	2,649	(1.0%)
Sacramento-Roseville-Folsom, CA	14	1,279,228	18.17	92.3%	93.2%	5,567	5,476	1.7%	1,724	1,425	21.0%	3,843	4,051	(5.1%)
Orlando-Kissimmee-Sanford, FL	14	971,817	16.17	89.8%	92.6%	3,723	3,854	(3.4%)	1,194	1,104	8.2%	2,529	2,750	(8.0%)
Cleveland-Elyria, OH	12	895,628	14.91	90.3%	89.0%	3,132	3,323	(5.7%)	1,293	1,080	19.7%	1,839	2,243	(18.0%)
Virginia Beach-Norfolk-Newport News, VA-NC	11	993,296	14.48	89.9%	91.0%	3,400	3,278	3.7%	977	869	12.4%	2,423	2,409	0.6%
Huntsville, AL	11	872,219	11.18	88.8%	87.4%	2,248	2,320	(3.1%)	528	601	(12.1%)	1,720	1,719	0.1%
Phoenix-Mesa-Chandler, AZ	11	793,720	17.46	91.2%	91.0%	3,317	3,409	(2.7%)	774	728	6.3%	2,543	2,681	(5.1%)
Charlotte-Concord-Gastonia, NC-SC	11	705,470	16.51	93.7%	90.1%	2,889	2,803	3.1%	840	710	18.3%	2,049	2,093	(2.1%)
Los Angeles-Long Beach-Anaheim, CA	10	1,066,278	24.71	92.3%	90.9%	6,261	6,096	2.7%	2,128	1,519	40.1%	4,133	4,577	(9.7%)
Jacksonville, FL	10	710,521	16.44	90.3%	90.9%	2,782	2,890	(3.7%)	849	687	23.6%	1,933	2,203	(12.3%)
Other Markets	167	13,109,643	15.98	91.0%	89.8%	49,951	49,793	0.3%	15,656	13,607	15.1%	34,295	36,186	(5.2%)
<b>TOTALS</b>	<b>663</b>	<b>51,748,648</b>	<b>\$ 17.55</b>	<b>91.3%</b>	<b>89.8%</b>	<b>216,350</b>	<b>212,766</b>	<b>1.7%</b>	<b>67,005</b>	<b>62,809</b>	<b>6.7%</b>	<b>149,345</b>	<b>149,957</b>	<b>(0.4%)</b>

(1) Rent per occupied square foot is shown here based on EXR's methodology which differs from the historical calculation presented by Life Storage which excluded parking units.

(2) Occupancy calculations shown here are based on EXR's methodology which differs from the historical calculation presented by Life Storage.

(3) Property Operating Expense includes historical allocated expenses that EXR passes through to stores that Life Storage did not include in same-store reporting.

**MSA <sup>(1)</sup> Performance Summary for All Stabilized <sup>(2)</sup> Stores**  
**For the Three Months Ended March 31, 2024 (unaudited)**  
**(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Three Months Ended			Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				March 31, 2024	March 31, 2023	% Change	March 31, 2024	March 31, 2023	% Change	March 31, 2024	March 31, 2023	% Change	March 31, 2024	March 31, 2023	% Change
Los Angeles-Riverside-Orange County, CA	187	15,598,324	\$ 27.14	93.2%	92.6%	2.7%	\$ 101,781	\$ 99,117	2.7%	\$ 22,926	\$ 21,976	4.3%	\$ 78,855	\$ 77,141	2.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	154	11,898,043	29.25	92.9%	91.4%	2.5%	83,724	81,647	2.5%	24,643	22,994	7.2%	59,081	58,653	0.7%
Washington-Baltimore, DC-MD-VA-WV	122	9,437,016	23.45	93.7%	92.2%	3.6%	53,761	51,879	3.6%	13,488	12,336	9.3%	40,273	39,543	1.8%
Dallas-Fort Worth, TX	95	7,734,940	16.77	91.9%	92.5%	2.2%	31,187	30,506	2.2%	8,037	7,961	1.0%	23,150	22,545	2.7%
Atlanta, GA	90	7,119,397	17.83	92.2%	91.4%	0.9%	30,821	31,095	(0.9%)	8,110	7,294	11.2%	22,711	23,801	(4.6%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	77	4,862,812	25.38	92.5%	90.9%	3.8%	29,453	28,368	3.8%	8,783	8,828	(0.5%)	20,670	19,540	5.8%
Chicago-Gary-Kenosha, IL-IN-WI	76	5,847,465	20.12	92.5%	92.0%	0.5%	28,234	26,866	5.1%	9,839	10,277	(4.3%)	18,395	16,589	10.9%
Miami-Fort Lauderdale, FL	73	6,064,205	25.84	92.9%	92.0%	0.9%	37,848	37,401	1.2%	10,893	9,427	15.6%	26,955	27,974	(3.6%)
San Francisco-Oakland-San Jose, CA	63	4,850,963	32.57	94.1%	92.1%	2.0%	38,108	36,783	3.6%	8,521	7,814	9.0%	29,587	28,969	2.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	62	4,530,312	20.07	91.4%	90.2%	1.2%	21,604	22,128	(2.4%)	6,456	5,769	11.9%	15,148	16,359	(7.4%)
Indianapolis, IN	61	3,061,580	12.90	89.6%	90.8%	(1.2%)	9,365	9,664	(3.1%)	2,718	2,608	4.2%	6,647	7,056	(5.8%)
Tampa-St. Petersburg-Clearwater, FL	54	3,889,684	18.79	93.0%	91.7%	1.3%	17,648	18,116	(2.6%)	5,499	5,052	8.8%	12,149	13,064	(7.0%)
Houston-Galveston-Brazoria, TX	50	4,514,415	14.25	92.6%	89.8%	2.8%	15,562	15,143	2.8%	4,869	5,163	(5.7%)	10,693	9,980	7.1%
Louisville, KY-IN	49	2,153,588	11.80	90.2%	91.5%	(1.3%)	6,072	6,012	1.0%	1,808	1,742	3.8%	4,264	4,270	(0.1%)
Phoenix-Mesa, AZ	44	3,456,925	16.19	92.6%	90.8%	1.8%	13,562	14,060	(3.5%)	3,229	2,821	14.5%	10,333	11,239	(8.1%)
Orlando, FL	39	2,998,736	17.98	91.1%	91.7%	(0.6%)	12,829	13,620	(5.8%)	4,169	3,695	12.8%	8,660	9,925	(12.7%)
Denver-Boulder-Greeley, CO	35	2,619,128	17.66	93.4%	91.4%	2.0%	11,096	10,561	5.1%	3,783	3,739	1.2%	7,313	6,822	7.2%
Salt Lake City-Ogden, UT	28	2,094,044	15.12	93.7%	92.8%	0.9%	7,695	7,241	6.3%	1,898	1,939	(2.1%)	5,797	5,302	9.3%
Albuquerque, NM	27	1,851,346	16.03	94.9%	90.8%	4.1%	7,349	7,104	3.4%	1,770	1,575	12.4%	5,579	5,529	0.9%
Norfolk-Virginia Beach-Newport News, VA-NC	26	2,078,929	18.02	91.9%	91.3%	0.6%	9,063	9,204	(1.5%)	2,248	2,107	6.7%	6,815	7,097	(4.0%)
Memphis, TN-AR-MS	26	2,018,516	13.70	91.5%	91.9%	(0.4%)	6,743	7,006	(3.8%)	1,812	1,792	1.1%	4,931	5,214	(5.4%)
Las Vegas, NV-AZ	24	2,191,515	14.65	94.6%	92.0%	2.6%	8,054	8,152	(1.2%)	1,720	1,612	6.7%	6,334	6,540	(3.1%)
Sacramento-Yolo, CA	24	1,960,553	19.16	93.2%	92.0%	1.2%	9,080	8,888	2.2%	2,335	2,118	10.2%	6,745	6,770	(0.4%)
Austin-San Marcos, TX	20	1,668,574	18.52	92.8%	92.6%	0.2%	7,370	7,389	(0.3%)	2,000	2,212	(9.6%)	5,370	5,177	3.7%
Charleston-North Charleston, SC	20	1,525,213	18.56	94.1%	92.5%	1.6%	6,889	6,607	4.3%	1,755	1,652	6.2%	5,134	4,955	3.6%
Minneapolis-St. Paul-Bloomington, MN-WI	20	1,548,417	15.41	91.3%	88.1%	3.2%	5,589	5,162	8.3%	2,541	2,546	(0.2%)	3,048	2,616	16.5%
Champaign-Urbana, IL	20	904,212	9.09	80.9%	87.6%	(7.7%)	1,646	1,545	6.5%	655	563	16.3%	991	982	0.9%
San Diego, CA	18	1,572,916	26.92	93.2%	93.4%	(0.2%)	10,140	9,873	2.7%	2,549	2,436	4.6%	7,591	7,437	2.1%
West Palm Beach-Boca Raton, FL	18	1,408,525	19.92	93.0%	92.2%	0.8%	6,753	6,875	(1.8%)	2,009	1,785	12.5%	4,744	5,090	(6.8%)
Portland-Salem, OR-WA	18	1,269,862	19.10	93.8%	92.0%	1.8%	5,909	5,781	2.2%	1,463	1,448	1.0%	4,446	4,333	2.6%
St. Louis, MO-IL	18	1,145,518	14.25	91.6%	88.8%	2.8%	3,924	3,672	6.9%	1,492	1,283	16.3%	2,432	2,389	1.8%
Richmond-Petersburg, VA	17	1,306,163	17.87	93.7%	92.2%	1.5%	5,731	5,519	3.8%	1,222	1,085	12.6%	4,509	4,434	1.7%
Oklahoma City, OK	17	1,234,037	13.62	85.6%	91.3%	(6.7%)	3,764	3,785	(0.6%)	1,047	1,016	3.1%	2,717	2,769	(1.9%)
Hawaii, HI	17	1,101,351	41.82	93.5%	91.5%	2.0%	11,085	10,693	3.7%	3,808	3,728	2.1%	7,277	6,965	4.5%
Columbus, OH	17	878,334	12.86	92.0%	93.6%	(1.6%)	2,735	2,741	(0.2%)	866	828	4.6%	1,869	1,913	(2.3%)
Charlotte-Concord-Gastonia, NC-SC	16	1,238,410	17.36	94.3%	90.6%	3.7%	5,331	5,117	4.2%	1,273	1,173	8.5%	4,058	3,944	2.9%
Columbia, SC	15	1,056,279	13.94	94.6%	90.4%	4.6%	3,659	3,606	1.5%	1,113	1,093	1.8%	2,546	2,513	1.3%
Cincinnati-Northern Kentucky, OH-KY	14	1,173,439	13.73	93.9%	92.5%	1.4%	4,009	4,072	(1.5%)	825	882	(6.5%)	3,184	3,190	(0.2%)
San Antonio, TX	14	1,105,868	17.34	92.6%	91.8%	0.8%	4,626	4,648	(0.5%)	1,462	1,197	22.1%	3,164	3,451	(8.3%)
Raleigh-Durham-Chapel Hill, NC	14	1,018,020	17.03	94.2%	92.5%	1.7%	4,239	4,206	0.8%	982	904	8.6%	3,257	3,302	(1.4%)
Greenville-Anderson-Mauldin, SC	13	983,115	12.74	93.0%	90.5%	2.5%	3,070	2,768	10.9%	877	838	4.7%	2,193	1,930	13.6%
Hartford, CT	13	985,020	17.86	93.4%	94.5%	(1.1%)	4,284	3,942	8.7%	1,451	1,435	1.1%	2,833	2,507	13.0%
El Paso, TX	13	974,714	14.49	93.8%	91.1%	2.7%	3,447	3,400	1.4%	731	565	29.4%	2,716	2,835	(4.2%)
Detroit-Ann Arbor-Flint, MI	12	996,351	15.87	92.6%	89.6%	3.0%	3,842	3,741	2.7%	1,581	1,074	47.2%	2,261	2,667	(15.2%)
New Orleans, LA	12	952,334	17.46	89.2%	86.9%	2.3%	3,858	3,798	1.6%	1,200	814	47.4%	2,658	2,984	(10.9%)
Jacksonville-St. Marys-Palatka, FL-GA	12	894,294	17.11	94.5%	92.7%	1.8%	3,801	3,830	(0.8%)	1,180	1,033	14.2%	2,621	2,797	(6.3%)
Colorado Springs, CO	12	855,448	13.77	91.9%	90.1%	1.8%	2,839	2,764	2.7%	835	725	15.2%	2,004	2,039	(1.7%)
Providence-New Bedford-Fall River, RI-MA	11	764,706	19.79	93.4%	91.7%	1.7%	3,683	3,730	(1.3%)	1,070	1,036	3.3%	2,613	2,694	(3.0%)
Greensboro-Winston-Salem-High Point, NC	10	838,670	13.76	91.9%	90.4%	1.5%	2,822	2,876	(1.9%)	744	725	2.6%	2,078	2,151	(3.4%)
Seattle-Tacoma-Bremerton, WA	10	827,416	20.66	92.6%	90.9%	1.7%	4,112	4,164	(1.2%)	1,200	868	38.2%	2,912	3,296	(11.7%)
Sarasota-Bradenton, FL	10	737,523	19.17	89.7%	90.8%	(1.1%)	3,275	3,592	(8.8%)	987	878	12.4%	2,288	2,714	(15.7%)
Other MSAs	228	17,870,649	15.86	91.5%	89.7%	1.8%	67,488	66,821	1.0%	19,171	17,650	8.6%	48,317	49,171	(1.7%)
<b>TOTALS</b>	<b>2,135</b>	<b>161,667,814</b>	<b>\$ 20.36</b>	<b>92.5%</b>	<b>91.4%</b>	<b>1.1%</b>	<b>\$ 790,559</b>	<b>\$ 777,278</b>	<b>1.7%</b>	<b>\$ 217,643</b>	<b>\$ 204,111</b>	<b>6.6%</b>	<b>\$ 572,916</b>	<b>\$ 573,167</b>	<b>(0.0%)</b>

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten or more stores.  
(2) A store is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.  
(3) Net rent is annualized total rental revenue less discounts, bad debt and refunds.  
(4) Revenues do not include tenant reinsurance income.  
(5) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

**Certificate of Occupancy Acquisitions / Development Stores Summary (unaudited)**  
(Dollars in thousands)

**Certificate of Occupancy / Development Stores - Under Agreement as of March 31, 2024**

<u>Store Location</u>	<u>Type</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price / Estimated Cost</u>	<u>Land + Construction in Progress</u>	<u>EXR Ownership</u>
<b>2024 Projected Openings</b>						
Vista, CA	C of O	2Q 2024	104,400	\$ 16,000	\$ -	Joint Venture (10%)
Kansas City, MO	Development	2Q 2024	80,750	14,256	12,393	Joint Venture (95%)
St. Augustine, FL	Development	2Q 2024	75,680	11,817	9,005	Joint Venture (95%)
Zephyrhills, FL	C of O	2Q 2024	73,560	12,448	-	Wholly-Owned
Port Orange, FL	Development	2Q 2024	83,775	14,473	8,771	Joint Venture (95%)
Henderson, NV	Development	2Q 2024	94,750	17,171	11,565	Joint Venture (95%)
Pembroke, MA	Development	3Q 2024	76,050	14,400	8,305	Joint Venture (98%)
Zephyrhills, FL	Development	3Q 2024	72,740	10,799	5,623	Joint Venture (95%)
Clearwater, FL	C of O	3Q 2024	44,050	9,750	-	Joint Venture (30%)
Sebring, FL	C of O	3Q 2024	75,000	11,966	-	Wholly-Owned
Charlotte, NC	Development	4Q 2024	89,500	13,486	3,634	Joint Venture (90%)
Mableton, GA	C of O	4Q 2024	69,150	13,200	-	Wholly-Owned
<b>Total 2024</b>		<b>12</b>	<b>939,405</b>	<b>\$ 159,766</b>	<b>\$ 59,296</b>	
<b>2025 Projected Openings</b>						
Bonita Springs, FL	Development	1Q 2025	75,000	\$ 14,400	\$ 4,157	Joint Venture (97%)
Daytona Beach, FL	Development	1Q 2025	122,765	14,086	2,326	Joint Venture (95%)
Las Vegas, NV	Development	2Q 2025	80,650	16,565	2,386	Joint Venture (95%)
<b>Total 2025</b>		<b>3</b>	<b>278,415</b>	<b>\$ 45,051</b>	<b>\$ 8,869</b>	

**Certificate of Occupancy / Development Stores Performance Summary**  
**For the Three Months Ended March 31, 2024 (unaudited)**  
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at		Revenue for the		Expenses for the		NOI for the	
					March 31,		Three Months Ended		Three Months Ended		Three Months Ended	
					2024	2023	2024	2023	2024	2023	2024	2023
District Heights, MD	2Q 2021	100.0%	\$ 18,150	81,379	94.2%	89.7%	\$ 366	\$ 299	\$ 51	\$ 65	\$ 315	\$ 234
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,278	92.1%	77.8%	411	400	115	114	296	286
Bloomington, IN	3Q 2021	100.0%	11,250	63,798	82.2%	74.9%	173	146	87	73	86	73
Jackson, MS	3Q 2021	100.0%	14,000	84,497	93.7%	89.2%	328	285	13	83	315	202
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,119	90.6%	55.9%	276	166	165	308	111	(142)
Lakewood, WA	3Q 2021	100.0%	14,500	60,755	76.5%	79.0%	214	218	76	57	138	161
Clinton Township, MI	1Q 2022	100.0%	13,200	101,550	88.4%	83.9%	277	210	199	137	78	73
Spring Hill, FL	1Q 2022	100.0%	11,730	67,910	81.7%	74.6%	183	180	104	54	79	126
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	91.8%	77.5%	155	79	63	52	92	27
New Braunfels, TX	1Q 2022	100.0%	12,750	67,700	88.7%	60.0%	238	154	78	67	160	87
Deland, FL	2Q 2022	100.0%	11,000	72,624	86.6%	71.9%	264	205	87	59	177	146
Neptune City, NJ	2Q 2022	100.0%	11,742	66,105	76.2%	49.1%	246	174	127	92	119	82
El Cajon, CA <sup>(1)</sup>	2Q 2022	100.0%	3,095	55,102	72.5%	82.7%	205	107	173	136	32	(29)
Simi Valley, CA	3Q 2022	100.0%	14,431	86,848	90.8%	58.1%	414	144	168	116	246	28
Winter Garden, FL	4Q 2022	90.0%	10,644	107,468	91.8%	26.3%	299	48	115	109	184	(61)
Gainesville, GA	1Q 2023	100.0%	13,073	71,250	87.6%	0.9%	161	-	69	4	92	(4)
Osprey, FL	2Q 2023	100.0%	15,374	68,746	77.8%	0.0%	124	-	85	-	39	-
Tallahassee, FL	2Q 2023	100.0%	12,786	72,430	38.7%	0.0%	85	-	62	-	23	-
Minneapolis, MN	3Q 2023	50.0%	14,000	91,340	35.8%	0.0%	61	-	107	-	(46)	-
Lithonia, GA	4Q 2023	100.0%	11,600	70,184	32.6%	0.0%	37	-	58	-	(21)	-
Palm Coast, FL	4Q 2023	100.0%	13,473	68,802	39.1%	0.0%	47	-	74	-	(27)	-
Vero Beach, FL	4Q 2023	100.0%	16,258	54,489	26.1%	0.0%	23	-	68	-	(45)	-
Conyers, GA	4Q 2023	100.0%	16,000	71,060	32.2%	0.0%	23	-	59	-	(36)	-
Tucson, AZ	1Q 2024	95.0%	20,415	71,630	47.6%	0.0%	11	-	53	-	(42)	-
Indianapolis, IN	1Q 2024	100.0%	13,016	82,354	3.8%	0.0%	1	-	35	-	(34)	-
Bartlett, IL	1Q 2024	100.0%	9,923	78,869	1.9%	0.0%	-	-	6	-	(6)	-
<b>Total Projects</b>	<b>26</b>		<b>\$ 341,110</b>	<b>1,948,032</b>			<b>\$ 4,622</b>	<b>\$ 2,815</b>	<b>\$ 2,297</b>	<b>\$ 1,526</b>	<b>\$ 2,325</b>	<b>\$ 1,289</b>

(1) Store is subject to a ground lease.

**Reconciliation of Joint Venture Net Income to Equity in Earnings**  
**For the Three Months Ended March 31, 2024 (unaudited)**  
**(Dollars in thousands)**

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote <sup>(1)</sup>	EXR into Promote <sup>(5)</sup>	EXR Equity in Earnings <sup>(2)</sup>	EXR Promoted Interest <sup>(3)</sup>	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI <sup>(4)</sup>	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes <sup>(5)</sup>	\$ 226	\$ 184	\$ -	\$ 410	\$ 3,113	\$ 2,258	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	756	-	-	756	23,980	19,218	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	1,028	214	-	1,242	4,030	2,380	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	979	170	-	1,149	6,831	3,060	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	296	322	-	618	7,208	2,967	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	81	34	-	115	1,198	805	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	349	-	-	349	6,328	3,492	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No <sup>(6)</sup>	555	-	-	555	4,607	2,222	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	31	-	-	31	1,871	310	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	124	-	-	124	1,755	1,242	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	Yes	195	10	-	205	4,208	1,231	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	997	46	-	1,043	3,774	1,813	59,400	108,000
ARA JV	12	10.0%	6.0%	30.0%	No	89	-	-	89	2,020	886	-	-
Other JVs	185	10%-50%	-	-		2,108	-	-	2,108	41,989	12,299	212,847	841,127
SmartStop Preferred Dividend								6,213	6,213	-	-	-	-
<b>TOTALS<sup>(7)</sup></b>	<b>472</b>					<b>\$ 7,814</b>	<b>\$ 980</b>	<b>\$ 6,213</b>	<b>\$ 15,007</b>	<b>\$ 112,912</b>	<b>\$ 54,183</b>	<b>\$ 454,647</b>	<b>\$ 1,731,027</b>

Note: The tables above provide information on EXR's participation in cash flow promotes and does not address promoted interests which may be realized upon capital events.

(1) Includes pro-rata equity ownership share and maximum potential promoted interest.

(2) Includes any additional amortization which represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR.

(3) EXR interest above pro-rata share.

(4) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation.

(5) Currently in promote at 25% but can achieve 35% promoted interest above an additional hurdle.

(6) Not currently in promote, but first level promote is 40% but can achieve 50% promoted interest above an additional hurdle.

(7) Totals do not include the consolidated JV stores.





**Consolidated Store Data by State (unaudited)**  
As of March 31, 2024

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2024
Alabama	38	2,947,166	21,789	91.4%	92.1%
Arizona	47	3,513,908	31,095	91.7%	92.1%
California	218	17,841,007	172,097	92.6%	93.0%
Colorado	27	1,891,044	16,296	90.6%	91.1%
Connecticut	23	1,755,094	16,577	92.8%	92.8%
Florida	246	18,491,634	172,451	90.4%	91.0%
Georgia	119	9,126,390	76,019	90.9%	91.5%
Hawaii	14	941,707	13,308	93.4%	93.3%
Idaho	2	131,569	1,062	95.3%	95.8%
Illinois	106	7,698,254	69,492	89.9%	89.1%
Indiana	92	4,053,979	32,406	87.8%	87.3%
Kansas	1	50,224	542	93.7%	91.2%
Kentucky	15	1,065,353	8,488	93.4%	94.0%
Louisiana	10	772,138	6,845	88.8%	89.4%
Maine	5	353,687	3,511	94.2%	94.2%
Maryland	44	3,473,237	35,246	92.9%	93.2%
Massachusetts	64	4,059,406	42,696	93.0%	93.1%
Michigan	8	675,039	5,195	92.7%	92.9%
Minnesota	8	709,814	6,878	89.6%	89.8%
Mississippi	7	561,154	3,947	94.4%	95.0%
Missouri	28	2,240,093	18,538	89.5%	90.5%
Nevada	32	2,844,476	21,967	93.4%	93.8%
New Hampshire	17	1,276,768	10,451	91.3%	91.2%
New Jersey	88	7,035,203	72,098	92.0%	92.5%
New Mexico	12	762,225	6,432	94.1%	94.8%
New York	79	5,691,946	64,661	91.8%	92.2%
North Carolina	52	3,734,453	35,111	92.3%	93.0%
Ohio	50	3,424,784	27,575	90.8%	91.1%
Oklahoma	4	268,388	1,962	88.8%	89.1%
Oregon	8	550,140	5,459	96.1%	96.9%
Pennsylvania	31	2,369,176	22,124	90.2%	90.7%
Rhode Island	6	351,421	3,349	92.7%	92.0%
South Carolina	40	2,974,322	24,706	93.5%	94.0%
Tennessee	29	2,410,994	19,512	91.9%	92.4%
Texas	243	20,052,750	159,861	92.5%	92.8%
Utah	10	734,036	6,094	93.1%	93.9%
Virginia	73	5,945,497	55,077	92.6%	93.3%
Washington	14	1,091,024	10,028	90.8%	91.6%
Washington, DC	1	100,203	1,234	93.1%	93.8%
Wisconsin	1	97,638	740	89.9%	90.3%
<b>Totals</b>	<b>1,912</b>	<b>144,067,341</b>	<b>1,302,919</b>	<b>91.7%</b>	<b>92.0%</b>

**Total Operated Store Data by State (unaudited)**  
As of March 31, 2024

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2024
Alabama	53	3,906,136	29,609	87.2%	88.5%
Arizona	118	9,223,709	80,429	84.6%	87.5%
California	396	33,569,907	318,963	89.5%	90.4%
Colorado	72	5,240,360	44,392	90.0%	90.6%
Connecticut	43	3,290,360	31,459	88.8%	88.9%
Delaware	6	450,921	4,326	67.4%	78.5%
Florida	477	36,644,598	335,517	86.5%	88.5%
Georgia	195	15,089,016	129,443	85.4%	86.7%
Hawaii	18	1,200,719	16,772	86.6%	93.6%
Idaho	5	421,976	2,684	84.5%	86.8%
Illinois	166	12,291,421	111,721	85.8%	87.6%
Indiana	120	6,106,736	49,461	83.7%	84.8%
Iowa	1	86,949	782	49.8%	53.6%
Kansas	7	448,849	3,853	85.9%	86.5%
Kentucky	31	2,297,217	18,087	87.0%	87.9%
Louisiana	36	2,633,230	23,308	79.4%	82.6%
Maine	17	1,104,458	8,866	86.6%	86.9%
Maryland	102	7,755,656	79,031	88.2%	89.0%
Massachusetts	116	7,434,798	74,991	89.9%	90.2%
Michigan	24	1,894,720	15,242	89.0%	89.7%
Minnesota	31	2,469,531	23,414	83.1%	84.3%
Mississippi	21	1,689,737	12,267	79.5%	81.2%
Missouri	55	4,322,046	35,382	83.3%	84.4%
Nebraska	4	372,210	2,603	74.6%	76.3%
Nevada	52	4,743,783	35,983	92.6%	93.1%
New Hampshire	39	2,228,628	17,990	87.0%	87.4%
New Jersey	178	14,102,356	142,818	86.6%	88.0%
New Mexico	37	2,528,070	21,255	93.9%	94.1%
New York	195	14,195,490	180,355	81.6%	83.1%
North Carolina	97	7,148,840	65,005	86.7%	87.5%
Ohio	74	5,194,759	42,146	83.9%	84.3%
Oklahoma	26	1,703,966	12,223	82.5%	84.2%
Oregon	17	1,183,972	11,902	93.6%	94.3%
Pennsylvania	96	7,250,728	69,623	80.2%	82.8%
Rhode Island	13	920,414	8,546	83.3%	84.0%
South Carolina	92	7,047,205	55,813	87.5%	89.8%
Tennessee	71	5,334,761	42,687	87.0%	87.6%
Texas	464	37,920,404	296,627	88.5%	90.0%
Utah	44	3,363,914	25,327	88.1%	89.7%
Virginia	117	9,072,669	83,436	92.1%	92.7%
Washington	33	2,612,605	22,571	88.0%	89.3%
Wisconsin	26	2,298,712	18,695	82.2%	86.0%
Washington, DC	8	737,395	10,390	85.6%	86.0%
<b>Totals</b>	<b>3,793</b>	<b>289,533,931</b>	<b>2,615,994</b>	<b>86.9%</b>	<b>88.3%</b>