



EXTRA SPACE STORAGE

Supplemental Financial Information for the
Three Months Ended March 31, 2021



Forward Looking Statement

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 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 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 close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, 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;
- 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;
- impacts from the COVID-19 pandemic or the future outbreak of other 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;
- increases in interest rates;
- 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; 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.

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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2021 First Quarter Results

SALT LAKE CITY, April 28, 2021 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500, announced operating results for the three months ended March 31, 2021.

Highlights for the three months ended March 31, 2021:

- Achieved net income attributable to common stockholders of \$1.53 per diluted share, representing a 84.3% increase compared to the same period in 2020.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.50 per diluted share. FFO, excluding adjustments for non-cash interest (“Core FFO”), was \$1.50 per diluted share, representing a 21.0% increase compared to the same period in 2020.
- Increased same-store revenue by 4.6% and same-store net operating income (“NOI”) by 6.5% compared to the same period in 2020.
- Reported same-store occupancy of 95.7% as of March 31, 2021, compared to 90.9% as of March 31, 2020.
- Acquired nine operating stores for a total cost of approximately \$148.4 million.
- Sold 16 wholly-owned stores into a new joint venture for a total sales price of \$168.9 million, resulting in a gain on real estate transactions of \$64.5 million.
- Closed \$27.1 million in mortgage and mezzanine bridge loans, and sold \$81.8 million in mortgage bridge loans.
- Sold 1,600,000 shares of common stock through an overnight offering and an additional 585,685 shares of common stock using the Company’s “at the market” (“ATM”) program resulting in total net proceeds of approximately \$273.7 million.
- Received a Baa2 issuer credit rating with a stable outlook from Moody’s Investors Service.
- Added 61 stores (gross) to the Company’s third-party management platform. As of March 31, 2021, the Company managed 763 stores for third parties and 269 stores in joint ventures, for a total of 1,032 managed stores.
- Paid a quarterly dividend of \$1.00 per share.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “We are off to a great start in 2021, with the strongest first quarter occupancy in our history, resulting in strong same-store NOI growth, and excellent FFO growth of 21.0%. Our record-high occupancy is resulting in greater pricing power, and we are well positioned for a strong summer leasing season. Our year-to-date performance, the resilience of storage fundamentals and our accretive external growth have allowed us to raise our 2021 annual FFO guidance.”

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three months ended March 31, 2021 and 2020. 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):

	For the Three Months Ended March 31,			
	2021		2020	
	(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 202,998	\$ 1.53	\$ 108,179	\$ 0.83
Impact of the difference in weighted average number of shares – diluted ²		(0.08)		(0.05)
Adjustments:				
Real estate depreciation	55,815	0.40	52,926	0.38
Amortization of intangibles	693	—	617	—
Gain on real estate transactions	(63,883)	(0.46)	—	—
Unconsolidated joint venture real estate depreciation and amortization	2,505	0.02	2,164	0.02
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	—
Income allocated to Operating Partnership noncontrolling interests	12,503	0.09	7,983	0.06
FFO	\$ 210,059	\$ 1.50	\$ 171,297	\$ 1.24
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	—	—	1,209	—
CORE FFO	\$ 210,059	\$ 1.50	\$ 172,506	\$ 1.24
Weighted average number of shares – diluted ³	140,014,387		138,695,196	

- (1) Per share amounts may not recalculate due to rounding.
- (2) 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 and our exchangeable senior notes using the treasury stock method.

Operating Results and Same-Store Performance:

The following table (unaudited) outlines the Company's same-store performance for the three months ended March 31, 2021 and 2020 (amounts shown in thousands, except store count data)¹:

	For the Three Months Ended March 31,		Percent
	2021	2020	Change
Same-store rental revenues ²	\$ 278,881	\$ 266,733	4.6%
Same-store operating expenses ²	77,889	78,008	(0.2)%
Same-store net operating income ²	<u>\$ 200,992</u>	<u>\$ 188,725</u>	<u>6.5%</u>
Same-store square foot occupancy as of quarter end	95.7%	90.9%	
Properties included in same-store	860	860	

- (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.

Same-store revenues for the three months ended March 31, 2021 increased due to higher average occupancy and higher average rates to customers for the quarter, partially offset by lower late fees.

Same-store expenses were lower for the three months ended March 31, 2021 due to decreases in payroll and marketing expense, partially offset by increases in property taxes and repairs and maintenance due to elevated snow removal expense.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three months ended March 31, 2021 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 through March 31, 2021		Closed/Completed Subsequent to March 31, 2021		Scheduled to Still Close/Complete in 2021		Total 2021	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment								
Operating Stores	9	\$148,400	2	\$ 20,650	8	\$ 90,875	19	\$259,925
C of O and Development Stores ¹	—	—	—	—	4	38,634	4	38,634
EXR Investment in Wholly-Owned Stores	9	148,400	2	20,650	12	129,509	23	298,559
Joint Venture Investment								
EXR Investment in JV Acquisition of Operating Stores ¹	—	—	1	1,600	1	1,013	2	2,613
EXR Investment in JV C of O and Development Stores ¹	—	—	—	—	2	10,286	2	10,286
EXR Investment in Joint Ventures	—	—	1	1,600	3	11,299	4	12,899
Total EXR Investment	9	\$148,400	3	\$ 22,250	15	\$140,808	27	\$311,458

(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, 2021 the Company closed \$27.1 million in bridge loans, with an additional \$224.8 million under agreement to close in 2021 and 2022. The Company sold \$81.8 million in loans during the three months ended March 31, 2021. 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/>.

Dispositions:

On March 1, 2021, the Company sold 16 properties into a new unconsolidated joint venture for a total sales price of \$168.9 million and retained management of the properties. The Company currently owns a 55% interest in the unconsolidated joint venture. The Company anticipates selling an interest of approximately 39% to a third joint venture partner, which would reduce the Company's final interest to 16%.

Property Management:

As of March 31, 2021, the Company managed 763 stores for third-party owners and 269 stores owned in joint ventures, for a total of 1,032 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, 2021, the Company sold 1,600,000 shares of common stock through an overnight offering at a sales price of \$129.13 per share and an additional 585,685 shares of common stock using the Company's ATM program at an average sales price of \$115.90 per share, resulting in total net proceeds of approximately \$273.7 million. As of March 31, 2021, the Company did not have any shares available for issuance under its ATM program, and anticipates filing a new plan in the second quarter of 2021.

As of March 31, 2021, the Company's percentage of fixed-rate debt to total debt was 67.0%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.4% and 1.5%, respectively. The combined weighted average interest rate was 2.7% with a weighted average maturity of approximately 4.4 years.

During the three months ended March 31, 2021, Moody's Investors Service assigned a Baa2 issuer credit rating with a stable outlook to Extra Space Storage LP, the Company's operating partnership subsidiary.

Dividends:

On March 31, 2021, the Company paid a first quarter common stock dividend of \$1.00 per share, which represents an 11.1% increase over the previous quarter, to stockholders of record at the close of business on March 15, 2021.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2021¹:

	Ranges for 2021 Annual Assumptions		Notes
	Low	High	
FFO	\$ 5.95	\$ 6.10	
Core FFO	\$ 5.95	\$ 6.10	
Dilution per share from C of O and value add acquisitions	\$ 0.14	\$ 0.14	
Same-store revenue growth	5.00 %	6.00 %	Same-store pool of 860 stores
Same-store expense growth	2.00 %	3.00 %	Same-store pool of 860 stores
Same-store NOI growth	6.00 %	8.00 %	Same-store pool of 860 stores
Weighted average one-month LIBOR	0.14 %	0.14 %	
Net tenant reinsurance income	\$ 132,500,000	\$ 134,000,000	
Management fees and other income	\$ 59,000,000	\$ 60,000,000	
Interest income	\$ 51,000,000	\$ 52,000,000	Includes dividends from JCAP preferred investment
General and administrative expenses	\$ 96,500,000	\$ 97,500,000	Includes non-cash compensation
Average monthly cash balance	\$ 35,000,000	\$ 35,000,000	
Equity in earnings of real estate ventures	\$ 27,000,000	\$ 28,000,000	Includes dividends from SmartStop preferred investment
Acquisitions	\$ 350,000,000	\$ 350,000,000	Represents the Company's investment
Bridge loans	\$ 100,000,000	\$ 100,000,000	Represents the Company's share of loans retained net of loan sales
Interest expense	\$ 162,000,000	\$ 164,000,000	
Taxes associated with the Company's taxable REIT subsidiary	\$ 19,500,000	\$ 20,500,000	
Weighted average share count	141,300,000	141,300,000	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. Under the "Company Info" navigation menu on the home page, click on "Investor Relations," then under the "Financials & Stock Info" 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 Thursday, April 29, 2021, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; audience passcode: 8708307. The conference call will also be available on the Company's investor relations website at <https://ir.extraspace.com>. To listen to a live broadcast, 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 Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:30 p.m. Eastern Time on April 29, 2021, until 4:30 p.m. Eastern Time on May 6, 2021. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; passcode: 8708307.

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 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 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 close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, 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;
- 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;
- impacts from the COVID-19 pandemic or the future outbreak of other 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;
- increases in interest rates;
- 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; 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 non-cash interest. 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 860 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.

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, 2021, the Company owned and/or operated 1,969 self-storage stores in 40 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1.4 million units and approximately 153.4 million square feet of rentable space. 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. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

For Information:

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

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 7,944,395	\$ 7,893,802
Real estate assets - operating lease right-of-use assets	238,927	252,172
Investments in unconsolidated real estate entities	413,503	397,444
Investments in debt securities and notes receivable	543,725	593,810
Cash and cash equivalents	60,330	109,124
Restricted cash	2,465	18,885
Other assets, net	133,267	130,611
Total assets	<u>\$ 9,336,612</u>	<u>\$ 9,395,848</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 4,947,417	\$ 4,797,303
Revolving lines of credit	353,000	949,000
Operating lease liabilities	242,952	263,485
Cash distributions in unconsolidated real estate ventures	62,089	47,126
Accounts payable and accrued expenses	129,044	130,012
Other liabilities	287,461	272,798
Total liabilities	<u>6,021,963</u>	<u>6,459,724</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
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, 133,692,662 and 131,357,961 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively	1,336	1,314
Additional paid-in capital	3,282,255	3,000,458
Accumulated other comprehensive loss	(77,180)	(99,093)
Accumulated deficit	(284,442)	(354,900)
Total Extra Space Storage Inc. stockholders' equity	<u>2,921,969</u>	<u>2,547,779</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	172,652	172,052
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	220,028	216,293
Total noncontrolling interests and equity	<u>3,314,649</u>	<u>2,936,124</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 9,336,612</u>	<u>\$ 9,395,848</u>

Consolidated Statement of Operations for the Three Months Ended March 31, 2021 and 2020

(In thousands, except share and per share data)

	For the Three Months Ended March 31,	
	2021	2020
Revenues:	(Unaudited)	(Unaudited)
Property rental	\$ 303,593	\$ 286,703
Tenant reinsurance	39,619	33,613
Management fees and other income	15,645	12,136
Total revenues	358,857	332,452
Expenses:		
Property operations	92,367	90,297
Tenant reinsurance	7,161	6,678
General and administrative	23,540	23,011
Depreciation and amortization	58,599	55,275
Total expenses	181,667	175,261
Gain on real estate transactions	63,883	—
Income from operations	241,073	157,191
Interest expense	(40,695)	(44,358)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	—	(1,209)
Interest income	12,304	1,674
Income before equity in earnings and dividend income from unconsolidated real estate ventures and income tax expense	212,682	113,298
Equity in earnings and dividend income from unconsolidated real estate entities	6,956	5,043
Income tax expense	(4,137)	(2,179)
Net income	215,501	116,162
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,680)	(3,111)
Net income allocated to Operating Partnership and other noncontrolling interests	(8,823)	(4,872)
Net income attributable to common stockholders	\$ 202,998	\$ 108,179
Earnings per common share		
Basic	\$ 1.54	\$ 0.84
Diluted	\$ 1.53	\$ 0.83
Weighted average number of shares		
Basic	132,007,556	129,288,629
Diluted	139,676,548	137,139,560
Cash dividends paid per common share	\$ 1.00	\$ 0.90

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three Months Ended March 31, 2021 and 2020 (In thousands, unaudited)

	For the Three Months Ended March 31,	
	2021	2020
Net Income	\$ 215,501	\$ 116,162
Adjusted to exclude:		
Gain on real estate transactions	(63,883)	—
Equity in earnings and dividend income from unconsolidated real estate entities	(6,956)	(5,043)
Interest expense	40,695	45,567
Depreciation and amortization	58,599	55,275
Income tax expense	4,137	2,179
General and administrative	23,540	23,011
Management fees, other income and interest income	(27,949)	(13,810)
Net tenant insurance	(32,458)	(26,935)
Non-same store rental revenue	(24,712)	(19,970)
Non-same store operating expense	14,478	12,289
Total Same-store net operating income	\$ 200,992	\$ 188,725
Same-store rental revenues	278,881	266,733
Same-store operating expenses	77,889	78,008
Same-store net operating income	\$ 200,992	\$ 188,725

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, 2021 (Unaudited)

	For the Year Ending December 31, 2021	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 4.44	\$ 4.59
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.30	0.30
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	4.72	4.87
Adjustments:		
Real estate depreciation	1.61	1.61
Amortization of intangibles	0.01	0.01
Unconsolidated joint venture real estate depreciation and amortization	0.07	0.07
Loss (gain) on real estate transactions and impairment of real estate	(0.46)	(0.46)
Funds from operations attributable to common stockholders	5.95	6.10
Core funds from operations attributable to common stockholders	<u>\$ 5.95</u>	<u>\$ 6.10</u>

**Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income —
for the Year Ending December 31, 2021 (In thousands, unaudited)**

	For the Year Ending December 31, 2021	
	Low	High
Net Income	\$ 604,000	\$ 627,000
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(27,000)	(28,000)
Interest expense	164,000	162,000
Depreciation and amortization	237,000	237,000
Income tax expense	20,500	19,500
General and administrative	97,500	96,500
Management fees and other income	(59,000)	(60,000)
Interest income	(51,000)	(52,000)
Net tenant insurance income	(132,500)	(134,000)
Non same-store rental revenues	(106,000)	(106,000)
Non same-store operating expenses	59,000	59,000
Total same-store net operating income¹	\$ 806,500	\$ 821,000
Same-store rental revenues ¹	1,125,000	1,136,000
Same-store operating expenses ¹	(318,500)	(315,000)
Total same-store net operating income¹	\$ 806,500	\$ 821,000

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2021 same-store pool of 860 stores.

Key Highlights
As of March 31, 2021 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	132,008	133,693
Dilutive Options	23	23
Operating Partnership Units	5,801	5,801
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	338	338
Preferred D Operating Partnership Units (as if converted)	969	969
Total Common Stock Equivalents	<u>140,014</u>	<u>141,699</u>

COVERAGE RATIOS

	Quarter Ended March 31, 2021	Quarter Ended March 31, 2020
Net income attributable to common stockholders	202,998	108,179
Adjustments:		
Interest expense	40,695	44,358
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	-	1,209
Depreciation and amortization	58,599	55,275
Depreciation and amortization on unconsolidated joint ventures	2,505	2,164
Income allocated to Operating Partnership noncontrolling interests	12,503	7,983
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	4,137	2,179
Gain on real estate transactions	(63,883)	-
EBITDA	<u>\$256,982</u>	<u>\$220,775</u>
Interest expense ⁽¹⁾	\$40,695	\$44,358
Principal payments	10,713	10,508
Interest Coverage Ratio ⁽²⁾	6.31	4.98
Fixed-Charge Coverage Ratio ⁽³⁾	5.00	4.02
Net Debt to EBITDA Ratio ⁽⁴⁾	5.12	5.73

UNENCUMBERED STORES⁽⁵⁾

	# of Stores	Trailing 12 Month NOI	Book Value
Stabilized Stores	590	\$ 558,886	
Newly Acquired Stores	26		\$ 336,950
Lease-up Stores	3		\$ 46,533

FFO PER SHARE

	Quarter Ended March 31, 2021	Quarter Ended March 31, 2020
FFO per share	\$1.50	\$1.24
Core FFO per share	\$1.50	\$1.24

2021 SAME STORE ROLLING FIVE QUARTERS (860 STORES)

	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020	Quarter Ended March 31, 2020
Revenues	\$278,881	\$276,394	\$268,889	\$259,585	\$266,733
Expenses	77,889	75,556	79,090	76,600	78,008
NOI	\$200,992	\$200,838	\$189,799	\$182,985	\$188,725
Ending Occupancy	95.7%	94.8%	95.8%	94.2%	90.9%
Rentals	84,778	86,301	110,164	97,887	84,489
Vacates	77,861	91,626	99,057	77,402	87,057

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	916	71,230,085	660,078
Net Lease Stores	27	1,813,980	20,556
Joint Venture Stores	263	20,054,042	193,905
Managed Stores	763	60,283,691	543,532
Total All Stores	<u>1,969</u>	<u>153,381,798</u>	<u>1,418,071</u>

(1) Total interest does not include non-cash interest expense related to amortization of discount on exchangeable senior notes.

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

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

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

(5) Unencumbered Stores, Stabilized Stores, Newly Acquired Stores, and Lease-up 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.

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

	As of				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Assets:					
Real estate assets, net	\$ 7,944,395	\$ 7,893,802	\$ 7,755,947	\$ 7,673,724	\$ 7,689,621
Real estate assets - operating lease right of use assets	238,927	252,172	256,154	261,304	259,681
Investments in unconsolidated real estate entities	413,503	397,444	347,786	344,177	342,404
Investments in debt securities and notes receivable	543,725	593,810	197,833	69,173	51,650
Cash and cash equivalents	60,330	109,124	74,803	56,397	93,297
Restricted cash	2,465	18,885	5,771	5,354	4,633
Other assets, net	133,267	130,611	122,810	119,765	108,200
Total assets	\$ 9,336,612	\$ 9,395,848	\$ 8,761,104	\$ 8,529,894	\$ 8,549,486
Liabilities, Noncontrolling Interests and Equity:					
Notes payable, net	\$ 4,947,417	\$ 4,797,303	\$ 4,611,222	\$ 4,300,744	\$ 4,310,476
Exchangeable senior notes, net	-	-	575,000	573,154	571,321
Revolving lines of credit	353,000	949,000	94,000	207,000	244,000
Operating lease liabilities	242,952	263,485	267,093	271,875	270,174
Cash distributions in unconsolidated real estate ventures	62,089	47,126	46,527	46,100	45,712
Accounts payable and accrued expenses	129,044	130,012	153,838	132,257	116,069
Other liabilities	287,461	272,798	245,602	253,246	217,104
Total liabilities	6,021,963	6,459,724	5,993,282	5,784,376	5,774,856

Commitments and contingencies

Noncontrolling Interests and Equity:

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	1,336	1,314	1,291	1,291	1,290
Additional Paid-in capital	3,282,255	3,000,458	2,889,592	2,884,940	2,872,933
Accumulated other comprehensive income (loss)	(77,180)	(99,093)	(108,708)	(119,256)	(113,840)
Accumulated deficit	(284,442)	(354,900)	(392,891)	(391,285)	(362,264)
Total Extra Space Storage Inc. stockholders' equity	2,921,969	2,547,779	2,389,284	2,375,690	2,398,119
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	172,652	172,052	171,738	172,542	175,319
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	220,028	216,293	206,800	197,286	201,192
Total noncontrolling interests and equity	3,314,649	2,936,124	2,767,822	2,745,518	2,774,630
Total liabilities, noncontrolling interests and equity	\$ 9,336,612	\$ 9,395,848	\$ 8,761,104	\$ 8,529,894	\$ 8,549,486

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

	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Revenues:					
Property rental	\$ 303,593	\$ 301,084	\$ 290,423	\$ 279,312	\$ 286,703
Tenant reinsurance	39,619	38,576	39,294	35,078	33,613
Management fees	15,645	13,830	13,307	12,856	12,136
Total revenues	358,857	353,490	343,024	327,246	332,452
Expenses:					
Property operations	92,367	88,956	92,322	89,040	90,297
Tenant reinsurance	7,161	5,769	7,189	6,858	6,678
General and administrative	23,540	24,352	23,894	25,337	23,011
Depreciation and amortization	58,599	56,739	56,412	56,018	55,275
Total expenses	181,667	175,816	179,817	177,253	175,261
Gain on real estate transactions	63,883	18,075	-	-	-
Income from operations	241,073	195,749	163,207	149,993	157,191
Interest expense	(40,695)	(41,016)	(42,213)	(41,039)	(44,358)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	-	-	(1,233)	(1,233)	(1,209)
Interest income	12,304	8,704	3,145	1,669	1,674
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	212,682	163,437	122,906	109,390	113,298
Equity in earnings of unconsolidated real estate ventures	6,956	6,669	5,605	5,044	5,043
Income tax expense	(4,137)	(3,797)	(4,657)	(3,177)	(2,179)
Net income	215,501	166,309	123,854	111,257	116,162
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,680)	(3,384)	(3,248)	(3,139)	(3,111)
Net income allocated to Operating Partnership and other noncontrolling interests	(8,823)	(6,869)	(5,973)	(5,207)	(4,872)
Net income attributable to common stockholders	\$ 202,998	\$ 156,056	\$ 114,633	\$ 102,911	\$ 108,179
Earnings per common share					
Basic	\$ 1.54	\$ 1.20	\$ 0.89	\$ 0.80	\$ 0.84
Diluted	\$ 1.53	\$ 1.20	\$ 0.88	\$ 0.80	\$ 0.83
Weighted average number of shares					
Basic	132,007,556	130,388,071	128,862,341	128,932,152	129,288,629
Diluted	139,676,548	138,127,843	129,871,096	129,082,468	137,139,560
Cash dividends paid per common share	\$ 1.00	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90

Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt Before and After Extensions
As of March 31, 2021 (unaudited)

Maturity Schedule Before Extensions

	Amount	Wgt. Avg. Rate	% of Total
2021 Maturities			
Fixed-rate debt	\$ 83,805,600	2.53%	1.6%
Variable-rate debt	120,582,400	2.44%	2.3%
Total debt:	<u>\$ 204,388,000</u>	<u>2.48%</u>	<u>3.9%</u>
2022 Maturities			
Fixed-rate debt	\$ 295,370,185	2.86%	5.6%
Variable-rate debt	286,162,877	1.55%	5.4%
Total debt:	<u>\$ 581,533,062</u>	<u>2.21%</u>	<u>11.0%</u>
2023 Maturities			
Fixed-rate debt	\$ 497,983,991	2.93%	9.4%
Variable-rate debt	605,819,368	1.45%	11.5%
Total debt:	<u>\$ 1,103,803,359</u>	<u>2.12%</u>	<u>20.9%</u>
2024 Maturities			
Fixed-rate debt	\$ 575,442,659	3.31%	10.8%
Variable-rate debt	552,565,343	1.23%	10.4%
Total debt:	<u>\$ 1,128,008,002</u>	<u>2.29%</u>	<u>21.2%</u>
2025 Maturities			
Fixed-rate debt	\$ 384,219,485	3.27%	7.2%
Variable-rate debt	138,536,538	1.56%	2.6%
Total debt:	<u>\$ 522,756,023</u>	<u>2.82%</u>	<u>9.8%</u>
2026-2030 Maturities			
Fixed-rate debt	\$ 1,726,612,630	3.68%	32.4%
Variable-rate debt	54,260,578	1.56%	0.9%
Total debt:	<u>\$ 1,780,873,208</u>	<u>3.61%</u>	<u>33.3%</u>
Total			
Fixed-rate debt	\$ 3,563,434,550	3.38%	67.0%
Variable-rate debt	1,757,927,104	1.48%	33.0%
Total debt:	<u>\$ 5,321,361,654</u>	<u>2.74%</u>	<u>100.0%</u>

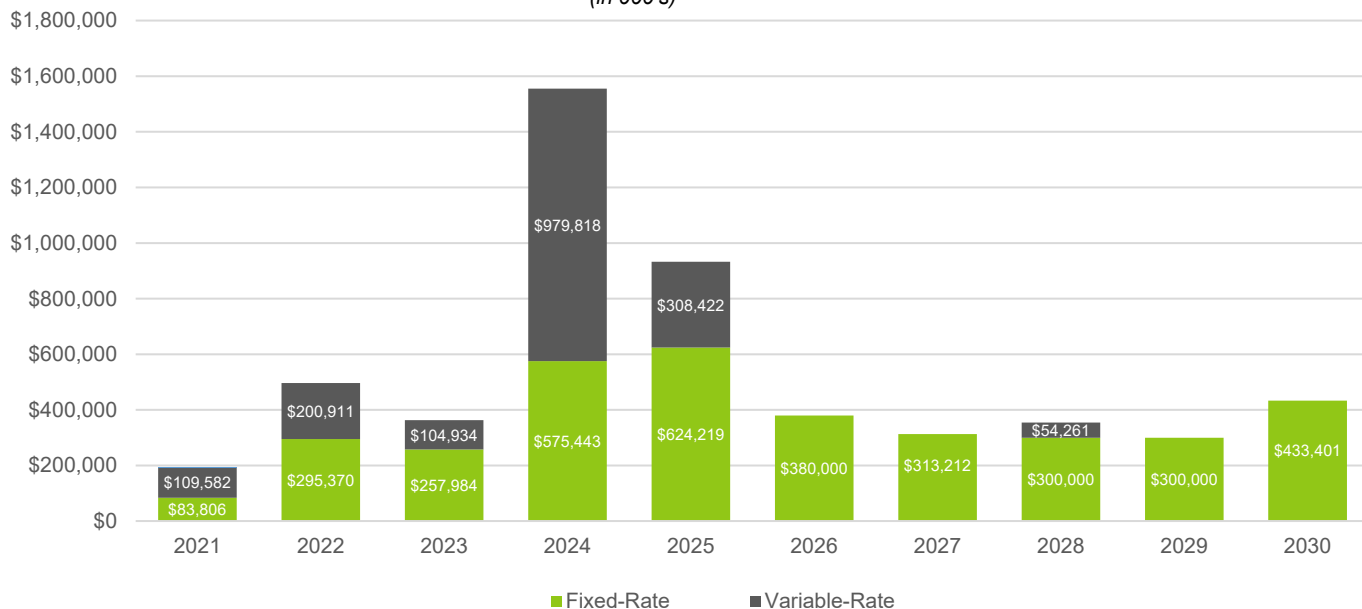
Maturity Schedule After Extensions

	Amount	Wgt. Avg. Rate	% of Total
2021 Maturities			
Fixed-rate debt	\$ 83,805,600	2.53%	1.6%
Variable-rate debt	109,582,400	1.24%	2.1%
Total debt:	<u>\$ 193,388,000</u>	<u>1.80%</u>	<u>3.7%</u>
2022 Maturities			
Fixed-rate debt	\$ 295,370,185	2.86%	5.6%
Variable-rate debt	200,910,565	2.12%	3.8%
Total debt:	<u>\$ 496,280,750</u>	<u>2.56%</u>	<u>9.4%</u>
2023 Maturities			
Fixed-rate debt	\$ 257,983,991	2.97%	4.8%
Variable-rate debt	104,934,368	1.72%	2.0%
Total debt:	<u>\$ 362,918,359</u>	<u>2.61%</u>	<u>6.8%</u>
2024 Maturities			
Fixed-rate debt	\$ 575,442,659	3.31%	10.8%
Variable-rate debt	979,817,655	1.32%	18.4%
Total debt:	<u>\$ 1,555,260,314</u>	<u>2.06%</u>	<u>29.2%</u>
2025 Maturities			
Fixed-rate debt	\$ 624,219,485	3.13%	11.7%
Variable-rate debt	308,421,538	1.55%	5.8%
Total debt:	<u>\$ 932,641,023</u>	<u>2.61%</u>	<u>17.5%</u>
2026-2030 Maturities			
Fixed-rate debt	\$ 1,726,612,630	3.68%	32.4%
Variable-rate debt	54,260,578	1.56%	1.0%
Total debt:	<u>\$ 1,780,873,208</u>	<u>3.61%</u>	<u>33.4%</u>
Total			
Fixed-rate debt	\$ 3,563,434,550	3.38%	67.0%
Variable-rate debt	1,757,927,104	1.48%	33.0%
Total debt:	<u>\$ 5,321,361,654</u>	<u>2.74%</u>	<u>100.0%</u>

Summary Debt Maturity Schedule and Enterprise Value
As of March 31, 2021 (unaudited)
 (Dollars in thousands)



Debt Maturity Schedule After Extensions
 (in 000's)



Market Capitalization & Enterprise Value

	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽¹⁾
Secured Debt	\$ 1,929,362	2.4%	3.3
Unsecured Debt	3,392,000	2.9%	5.1
Total Debt	\$ 5,321,362	2.7%	4.4
Common Stock Value ⁽²⁾	18,782,202		
Total Enterprise Value	\$ 24,103,564		

Fixed & Variable

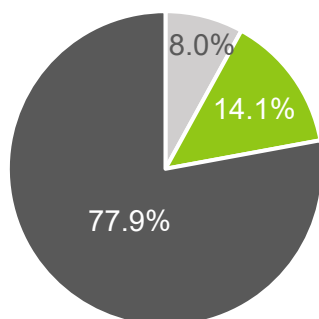
	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽¹⁾
Fixed-rate debt	\$ 3,563,435	3.4%	5.1
Variable-rate debt	1,757,927	1.5%	3.0
Total debt	\$ 5,321,362	2.7%	4.4

Revolving Lines of Credit

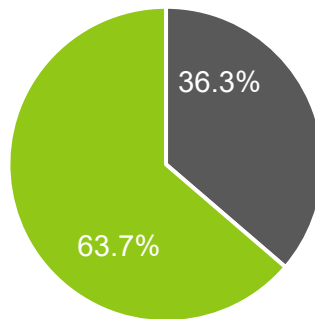
	Utilized	Available	Total
Unsecured Lines	\$ 342,000	\$ 708,000	\$ 1,050,000
Secured Line	11,000	129,000	140,000
Total Revolving Lines	\$ 353,000	\$ 837,000	\$ 1,190,000

- 1) Weighted average years to maturity assumes exercise of extensions
 2) Common Stock Value = Common Stock Equivalents x \$132.55 (quarter end stock price)

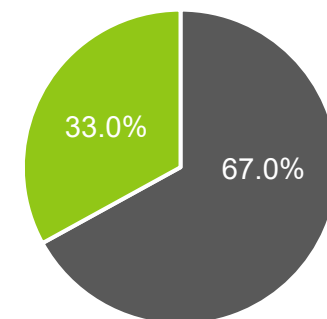
Market Capitalization



Unsecured & Secured Debt



Fixed & Variable-Rate Debt



Summary of Notes Receivable Activity and Balances
As of March 31, 2021 (unaudited)
(Dollars in thousands)



Notes Receivable

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Other Note Receivable¹</u>	<u>Total Notes Receivable²</u>
Notes Receivable Held as of December 31, 2020	\$ 135,983	\$ 51,385	\$ 101,553	\$ 288,921
Add: Note Originations/Disbursements ³	19,247	4,227	124	\$ 24,820
(Less): Notes Receivable Sold/Paid Off	<u>(81,764)</u>	<u>-</u>	<u>-</u>	<u>(82,986)</u>
Total Notes Receivable as of March 31, 2021	\$ 73,466	\$ 55,612	\$ 101,677	\$ 230,755
Weighted Average Interest Rate	4.3%	9.3%	5.5%	6.1%
Notes Receivable Scheduled to close in 2021 ⁴	\$ 119,454	\$ 29,864	\$ -	\$ 149,318
Loans Receivable Scheduled to close in 2022 ⁴	<u>60,352</u>	<u>15,088</u>	<u>-</u>	<u>75,440</u>
Total Loans Receivable Schedule to Close	\$ 179,806	\$ 44,952	\$ -	\$ 224,758

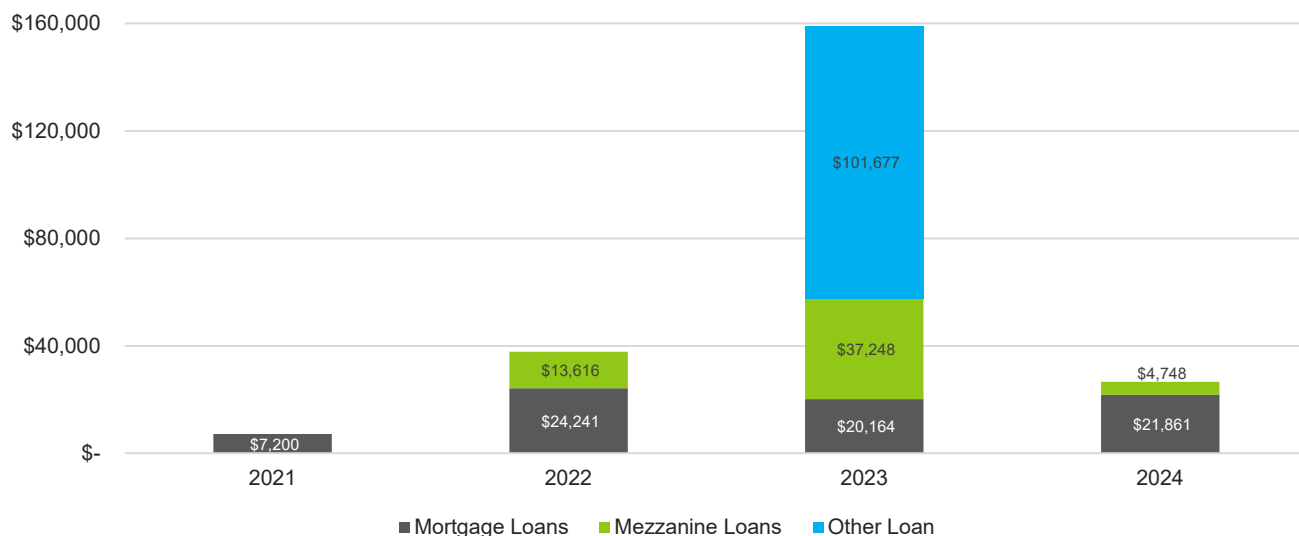
(1) The Company purchased a \$103.0 million senior mezzanine note for 98% of the principal balance. The balance reported includes the benefit of the remaining unamortized discount. The original expected yield to maturity for the note receivable is 6.1%.

(2) Total notes receivable reported in the table above excludes the NexPoint Investment of \$300 million, which is included in "Investments in debt securities and notes receivable" as reported on the Company's balance sheet. The NexPoint Investment has a weighted average interest rate of 10.7%.

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

(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 extensions¹)
(in 000's)



1. 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, 2021 (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. ⁽¹⁾		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,		
			2021	2020	2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	860	66,325,696	\$ 17.16	\$ 17.00	95.3%	91.3%	\$ 278,881	\$ 266,733	4.6%	\$ 77,889	\$ 78,008	(0.2%)	\$ 200,992	\$ 188,725	6.5%
Net Lease	27	1,813,980	\$ 19.31	\$ 18.68	94.7%	90.9%	\$ 8,613	\$ 8,112	6.2%	\$ 8,007	\$ 7,882	1.6%	\$ 606	\$ 230	163.5%
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	23	1,795,491	\$ 19.48	\$ 20.34	84.2%	71.4%	\$ 7,615	\$ 6,868	10.9%	\$ 2,572	\$ 2,504	2.7%	\$ 5,043	\$ 4,364	15.6%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,588,691	\$ 18.17	\$ 18.20	95.3%	91.2%	\$ 33,626	\$ 32,580	3.2%	\$ 10,154	\$ 10,084	0.7%	\$ 23,472	\$ 22,496	4.3%
Storage Portfolio JVs	60	4,363,491	15.14	14.76	96.3%	92.0%	16,447	15,528	5.9%	4,479	4,572	(2.0%)	11,968	10,956	9.2%
Other JVs	59	4,692,918	17.20	16.92	93.8%	86.7%	19,255	17,524	9.9%	6,075	6,274	(3.2%)	13,180	11,250	17.2%
JV stores non-stabilized															
Other JVs	21	1,762,015	14.47	13.07	69.3%	49.1%	4,613	3,140	46.9%	2,288	2,549	(10.2%)	2,325	591	293.4%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	388	30,459,939	\$ 14.01	\$ 13.50	94.8%	88.6%	\$ 104,389	\$ 95,047	9.8%	\$ 28,755	\$ 28,299	1.6%	\$ 75,634	\$ 66,748	13.3%
Managed stores non-stabilized															
Managed non-stabilized	160	12,953,841	\$ 11.74	\$ 11.49	74.7%	40.2%	\$ 29,761	\$ 15,834	88.0%	\$ 12,207	\$ 11,229	8.7%	\$ 17,554	\$ 4,605	281.2%
Total Stabilized Stores with Historical Data	1,495	115,244,715	\$ 16.35	\$ 16.11	95.2%	90.4%	\$ 461,211	\$ 435,524	5.9%	\$ 135,359	\$ 135,119	0.2%	\$ 325,852	\$ 300,405	8.5%
Total Non-Stabilized Stores with Historical Data	204	16,511,347	\$ 12.96	\$ 13.26	75.1%	44.7%	\$ 41,989	\$ 25,842	62.5%	\$ 17,067	\$ 16,282	4.8%	\$ 24,922	\$ 9,560	160.7%
Total All Stores with Historical Data	1,699	131,756,062	\$ 16.01	\$ 15.92	92.6%	84.8%	\$ 503,200	\$ 461,366	9.1%	\$ 152,426	\$ 151,401	0.7%	\$ 350,774	\$ 309,965	13.2%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,		
			2021	2020	2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
2020 Wholly-owned Acquisitions	24	2,375,415	\$ 9.79		81.9%	56.9%	\$ 4,973	\$ 34	14526.5%	\$ 2,285	\$ 127	1699.2%	\$ 2,688	\$ (93)	2990.3%
2021 Wholly-owned Acquisitions	9	733,483			87.2%		657			403			254	-	
2020 New Joint Venture Stores	6	460,330	\$ 15.18		44.5%	12.6%	\$ 811	\$ 65	1147.7%	\$ 437	\$ 101	332.7%	\$ 374	\$ (36)	1138.9%
2021 New Joint Venture Stores	16	1,186,597			94.9%		4,095			1,294			2,801		
2020 New Managed Stores	154	12,158,113	\$ 11.28		53.4%	26.0%	\$ 19,252	\$ 1,935	894.9%	\$ 11,144	\$ 2,303	383.9%	\$ 8,108	\$ (368)	2303.3%
2021 New Managed Stores	61	4,711,798			51.3%		6,633			4,302			2,331		

(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)

	2021 Same-Store Pool (860 Stores)				2020 Same-Store Pool (837 Stores)			2019 Same-Store Pool (789 Stores)		
	For the Three Months Ended March 31,				For the Three Months Ended March 31,			For the Three Months Ended March 31,		
	2021	2020	\$ Variance	% Variance	2021	2020	% Variance	2021	2020	% Variance
Property revenues										
Net rental income	\$ 270,819	\$ 256,260	\$ 14,559	5.7%	\$ 264,918	\$ 251,712	5.2%	\$ 249,582	\$ 237,364	5.1%
Other operating income	8,062	10,473	(2,411)	(23.0%)	7,863	10,228	(23.1%)	7,485	9,721	(23.0%)
Total operating revenues	\$ 278,881	\$ 266,733	\$ 12,148	4.6%	\$ 272,781	\$ 261,940	4.1%	\$ 257,067	\$ 247,085	4.0%
Operating expenses										
Payroll and benefits	\$ 17,319	\$ 19,110	\$ (1,791)	(9.4%)	\$ 16,815	\$ 18,593	(9.6%)	\$ 15,914	\$ 17,595	(9.6%)
Marketing	5,260	6,733	(1,473)	(21.9%)	5,101	6,564	(22.3%)	4,819	6,120	(21.3%)
Office expense ⁽¹⁾	8,902	8,466	436	5.2%	8,707	8,294	5.0%	8,205	7,826	4.8%
Property operating expense ⁽²⁾	7,393	7,574	(181)	(2.4%)	7,179	7,357	(2.4%)	6,741	6,921	(2.6%)
Repairs and maintenance	6,013	5,015	998	19.9%	5,828	4,878	19.5%	5,499	4,618	19.1%
Property taxes	31,316	29,298	2,018	6.9%	30,242	28,352	6.7%	28,097	26,738	5.1%
Insurance	1,686	1,812	(126)	(7.0%)	1,647	1,771	(7.0%)	1,554	1,659	(6.3%)
Total operating expenses	\$ 77,889	\$ 78,008	\$ (119)	(0.2%)	\$ 75,519	\$ 75,809	(0.4%)	\$ 70,829	\$ 71,477	(0.9%)
Net operating income	\$ 200,992	\$ 188,725	\$ 12,267	6.5%	\$ 197,262	\$ 186,131	6.0%	\$ 186,238	\$ 175,608	6.1%
Ending Occupancy	95.7%	90.9%			95.7%	91.3%		95.7%	91.4%	

(1) Includes general office expenses, telephone, computer, bank fees, and credit card merchant fees.

(2) Includes utilities and miscellaneous other store expenses.



MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended March 31, 2021 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽³⁾			Expenses for the Three Months Ended March 31, ⁽⁴⁾			NOI for the Three Months Ended March 31,		
				2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Los Angeles-Riverside-Orange County, CA	85	6,510,024	\$ 22.34	96.6%	92.8%	\$ 35,505	\$ 34,335	3.4%	\$ 8,135	\$ 7,871	3.4%	\$ 27,370	\$ 26,464	3.4%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,779,180	24.65	95.3%	90.1%	34,479	33,025	4.4%	9,716	9,265	4.9%	24,763	23,760	4.2%
Atlanta, GA	56	4,402,742	12.52	96.7%	90.1%	13,876	13,364	3.8%	3,793	3,870	(2.0%)	10,083	9,494	6.2%
Washington-Baltimore, DC-MD-VA-WV	52	4,171,417	19.33	95.0%	90.8%	19,717	19,276	2.3%	5,303	5,199	2.0%	14,414	14,077	2.4%
Dallas-Fort Worth, TX	48	4,006,307	12.61	95.8%	92.0%	12,564	12,293	2.2%	4,002	3,946	1.4%	8,562	8,347	2.6%
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,667,963	22.57	94.3%	91.1%	14,527	13,780	5.4%	4,612	4,526	1.9%	9,915	9,254	7.1%
San Francisco-Oakland-San Jose, CA	39	2,989,443	29.03	96.0%	92.3%	21,269	20,239	5.1%	4,664	4,689	(0.5%)	16,605	15,550	6.8%
Miami-Fort Lauderdale, FL	28	2,212,507	19.01	96.6%	92.0%	10,507	10,011	5.0%	2,840	3,114	(8.8%)	7,667	6,897	11.2%
Chicago-Gary-Kenosha, IL-IN-WI	27	2,069,423	15.40	95.4%	91.9%	7,817	7,315	6.9%	4,118	3,776	9.1%	3,699	3,539	4.5%
Phoenix-Mesa, AZ	21	1,495,490	14.38	94.2%	92.6%	5,255	4,757	10.5%	1,220	1,414	(13.7%)	4,035	3,343	20.7%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,525,232	16.74	95.6%	90.0%	6,277	5,873	6.9%	1,873	1,775	5.5%	4,404	4,098	7.5%
Houston-Galveston-Brazoria, TX	18	1,676,072	12.10	94.9%	90.5%	4,961	4,849	2.3%	1,848	1,846	0.1%	3,113	3,003	3.7%
Tampa-St. Petersburg-Clearwater, FL	16	1,064,051	16.17	95.8%	88.0%	4,248	3,920	8.4%	1,186	1,182	0.3%	3,062	2,738	11.8%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,346,684	13.91	96.8%	93.1%	4,732	4,326	9.4%	1,199	1,231	(2.6%)	3,533	3,095	14.2%
Cincinnati-Northern Kentucky	14	1,170,261	11.45	95.5%	92.7%	3,349	3,105	7.9%	825	771	7.0%	2,524	2,334	8.1%
Las Vegas, NV-AZ	14	1,040,105	13.39	94.8%	93.9%	3,452	3,213	7.4%	776	768	1.0%	2,676	2,445	9.4%
Indianapolis, IN	13	841,339	11.22	94.3%	92.4%	2,328	2,209	5.4%	689	812	(15.1%)	1,639	1,397	17.3%
Sacramento-Yolo, CA	12	1,032,043	16.78	95.5%	91.4%	4,247	4,015	5.8%	925	989	(6.5%)	3,322	3,026	9.8%
Charleston-North Charleston, SC	11	933,518	11.98	94.8%	88.5%	2,739	2,618	4.6%	811	850	(4.6%)	1,928	1,768	9.0%
Austin-San Marcos, TX	11	976,753	13.75	96.3%	92.6%	3,301	3,155	4.6%	1,220	1,217	0.2%	2,081	1,938	7.4%
Memphis, TN-AR-MS	11	969,277	10.05	95.9%	92.7%	2,448	2,381	2.8%	783	805	(2.7%)	1,665	1,576	5.6%
Orlando, FL	11	825,670	13.82	95.3%	93.2%	2,823	2,823	0.0%	759	858	(11.5%)	2,064	1,965	5.0%
Denver-Boulder-Greeley, CO	10	636,271	13.60	93.9%	86.0%	2,067	1,863	11.0%	939	859	9.3%	1,128	1,004	12.4%
Other MSAs	213	15,983,924	14.48	94.3%	91.0%	56,393	53,988	4.5%	15,653	16,375	(4.4%)	40,740	37,613	8.3%
TOTALS	860	66,325,696	\$ 17.16	95.3%	91.3%	\$ 278,881	\$ 266,733	4.6%	\$ 77,889	\$ 78,008	(0.2%)	\$ 200,992	\$ 188,725	6.5%

(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.



MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended March 31, 2021 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽⁴⁾			Expenses for the Three Months Ended March 31, ⁽⁵⁾			NOI for the Three Months Ended March 31,		
				2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Los Angeles-Riverside-Orange County, CA	152	12,376,569	\$ 20.06	96.6%	92.8%	\$ 60,938	\$ 58,426	4.3%	\$ 14,575	\$ 14,312	1.8%	\$ 46,363	\$ 44,114	5.1%
New York-Northern New Jersey-Long Island, NY-NJ-PA	125	9,538,560	24.73	94.3%	89.1%	56,846	54,333	4.6%	18,784	18,051	4.1%	38,062	36,282	4.9%
Washington-Baltimore, DC-MD-VA-WV	89	6,884,573	19.86	94.9%	90.4%	33,360	32,475	2.7%	8,667	8,527	1.6%	24,693	23,948	3.1%
Dallas-Fort Worth, TX	70	5,762,825	12.35	95.6%	91.0%	17,664	17,101	3.3%	5,502	5,426	1.4%	12,162	11,675	4.2%
Atlanta, GA	67	5,189,033	12.20	96.7%	90.1%	15,950	15,423	3.4%	4,410	4,495	(1.9%)	11,540	10,928	5.6%
San Francisco-Oakland-San Jose, CA	55	4,052,098	28.26	96.0%	92.1%	28,037	26,814	4.6%	6,101	6,135	(0.6%)	21,936	20,679	6.1%
Boston-Worcester-Lawrence, MA-NH-ME-CT	54	3,427,536	22.05	94.1%	91.0%	18,188	17,129	6.2%	5,588	5,545	0.8%	12,600	11,584	8.8%
Chicago-Gary-Kenosha, IL-IN-WI	50	3,664,855	15.72	95.1%	90.3%	14,034	12,952	8.4%	6,700	6,346	5.6%	7,334	6,606	11.0%
Miami-Fort Lauderdale, FL	47	3,898,789	18.02	96.4%	90.9%	17,254	16,216	6.4%	4,884	5,211	(6.3%)	12,370	11,005	12.4%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	45	3,368,846	16.64	95.5%	90.3%	13,767	12,851	7.1%	4,036	3,741	7.9%	9,731	9,110	6.8%
Phoenix-Mesa, AZ	35	2,544,139	13.26	94.9%	93.0%	8,335	7,476	11.5%	1,979	2,226	(11.1%)	6,356	5,250	21.1%
Houston-Galveston-Brazoria, TX	36	3,088,209	10.92	94.7%	89.1%	8,297	7,908	4.9%	3,189	3,233	(1.4%)	5,108	4,675	9.3%
Tampa-St. Petersburg-Clearwater, FL	35	2,361,553	14.09	95.3%	86.5%	8,223	7,432	10.6%	2,769	2,777	(0.3%)	5,454	4,655	17.2%
Denver-Boulder-Greeley, CO	27	1,928,299	13.48	94.2%	87.5%	6,254	5,669	10.3%	2,103	2,038	3.2%	4,151	3,631	14.3%
Memphis, TN-AR-MS	24	1,867,680	11.02	95.2%	92.4%	5,123	4,956	3.4%	1,638	1,648	(0.6%)	3,485	3,308	5.4%
Las Vegas, NV-AZ	23	2,045,351	12.00	95.9%	94.2%	6,150	5,628	9.3%	1,365	1,378	(0.9%)	4,785	4,250	12.6%
Indianapolis, IN	21	1,388,934	11.39	94.9%	91.5%	3,912	3,623	8.0%	1,253	1,373	(8.7%)	2,659	2,250	18.2%
Albuquerque, NM	21	1,345,587	12.55	95.2%	91.0%	4,170	3,746	11.3%	1,042	1,004	3.8%	3,128	2,742	14.1%
Orlando, FL	20	1,582,508	13.38	94.7%	91.6%	5,203	4,990	4.3%	1,788	1,833	(2.5%)	3,415	3,157	8.2%
Salt Lake City-Ogden, UT	20	1,473,449	10.59	93.8%	85.0%	3,782	3,424	10.5%	1,162	1,195	(2.8%)	2,620	2,229	17.5%
Sacramento-Yolo, CA	18	1,500,147	16.04	95.9%	91.7%	5,921	5,608	5.6%	1,366	1,421	(3.9%)	4,555	4,187	8.8%
Portland-Salem, OR-WA	17	1,134,997	15.10	94.6%	89.9%	4,189	3,913	7.1%	1,132	1,192	(5.0%)	3,057	2,721	12.3%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,494,756	14.07	96.7%	93.2%	5,310	4,852	9.4%	1,310	1,338	(2.1%)	4,000	3,514	13.8%
West Palm Beach-Boca Raton, FL	17	1,308,009	14.41	96.6%	89.5%	4,705	4,260	10.4%	1,376	1,439	(4.4%)	3,329	2,821	18.0%
Austin-San Marcos, TX	17	1,397,147	13.39	95.6%	90.6%	4,571	4,242	7.8%	1,893	1,899	(0.3%)	2,678	2,343	14.3%
Charleston-North Charleston, SC	16	1,320,780	13.72	94.4%	88.4%	4,405	4,192	5.1%	1,096	1,181	(7.2%)	3,309	3,011	9.9%
Oklahoma City, OK	16	1,357,181	7.49	96.3%	90.3%	2,551	2,395	6.5%	810	735	10.2%	1,741	1,660	4.9%
Hawaii, HI	16	1,017,372	31.89	94.0%	91.3%	7,819	7,564	3.4%	3,114	3,113	0.0%	4,705	4,451	5.7%
Cincinnati-Northern Kentucky	15	1,233,855	11.43	95.3%	92.3%	3,519	3,247	8.4%	879	820	7.2%	2,640	2,427	8.8%
San Diego, CA	15	1,424,867	18.32	96.3%	91.2%	6,451	6,059	6.5%	1,885	1,851	1.8%	4,566	4,208	8.5%
Columbus, OH	11	774,179	10.88	94.2%	92.3%	2,074	1,939	7.0%	707	717	(1.4%)	1,367	1,222	11.9%
Sarasota-Bradenton, FL	10	697,623	14.30	97.2%	91.6%	2,497	2,258	10.6%	722	742	(2.7%)	1,775	1,516	17.1%
Charlotte-Concord-Gastonia, NC-SC	12	870,136	12.26	94.8%	87.2%	2,638	2,418	9.1%	783	854	(8.3%)	1,855	1,564	18.6%
Richmond-Petersburg, VA	11	923,732	13.97	94.1%	88.8%	3,155	2,879	9.6%	796	771	3.2%	2,359	2,108	11.9%
San Antonio, TX	11	865,723	12.66	95.3%	86.7%	2,694	2,387	12.9%	1,215	1,439	(15.6%)	1,479	948	56.0%
Columbia, SC	11	803,364	11.38	93.2%	88.6%	2,226	2,024	10.0%	733	764	(4.1%)	1,493	1,260	18.5%
St. Louis, MO-IL	10	644,726	13.55	92.9%	89.1%	2,096	1,986	5.5%	770	823	(6.4%)	1,326	1,163	14.0%
Other MSAs	239	18,686,728	12.98	94.0%	89.3%	58,903	54,729	7.6%	17,237	17,526	(1.6%)	41,666	37,203	12.0%
TOTALS	1,495	115,244,715	\$ 16.35	95.2%	90.4%	\$ 461,211	\$ 435,524	5.9%	\$ 135,359	\$ 135,119	0.2%	\$ 325,852	\$ 300,405	8.5%

(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, 2021

<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>
2021 Projected Openings						
District Heights, MD	C of O	2Q 2021	81,529	\$ 18,150	\$ -	Wholly-Owned
El Cajon, CA ⁽¹⁾	Development	3Q 2021	55,345	2,834	90	Wholly-Owned
Vista, CA	C of O	4Q 2021	104,400	16,000	-	Joint Venture (10%)
Rio Rancho, NM	C of O	4Q 2021	69,710	6,200	-	Wholly-Owned
Neptune City, NJ	C of O	4Q 2021	65,875	11,450	-	Wholly-Owned
Total 2021		5	376,859	\$ 54,634	\$ 90	

(1) Property is subject to a ground lease.



Certificate of Occupancy / Development Stores Performance Summary

For the Three Months Ended March 31, 2021 (unaudited)

(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at		Revenue for the Three Months Ended March 31,		Expenses for the Three Months Ended March 31,		NOI for the Three Months Ended March 31,	
					March 31,	March 31,	2021	2020	2021	2020	2021	2020
					2021	2020	2021	2020	2021	2020		
Charlotte, NC	1Q 2019	10.0%	9,250	75,227	74.5%	60.1%	95	124	47	90	48	34
Chicago, IL	1Q 2019	10.0%	14,840	99,309	52.9%	32.8%	99	103	57	239	42	(136)
Brooklyn, NY	1Q 2019	25.0%	79,901	144,493	48.5%	24.0%	239	214	79	215	160	(1)
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	51.2%	30.1%	119	120	52	117	67	3
Queens, NY	1Q 2019	25.0%	52,321	117,630	67.0%	34.8%	268	221	78	129	190	92
Louisville, KY ⁽¹⁾	1Q 2019	100.0%	12,680	158,801	66.9%	52.8%	206	315	39	96	167	219
Plantation, FL	2Q 2019	100.0%	11,800	71,143	90.7%	44.5%	160	129	40	119	120	10
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,968	74.2%	49.9%	90	97	36	50	54	47
Broomfield, CO ⁽²⁾	3Q 2019	100.0%	9,083	67,087	91.9%	62.3%	83	78	43	72	40	6
Wakefield, MA	3Q 2019	100.0%	16,800	83,554	69.7%	23.1%	119	52	31	80	88	(28)
Brooklyn, NY	4Q 2019	10.0%	20,750	45,480	32.5%	20.0%	64	58	39	-	25	58
Brooklyn, NY	4Q 2019	25.0%	29,144	59,031	47.6%	9.9%	136	20	39	172	97	(152)
Maple Grove, MN	4Q 2019	50.0%	10,153	84,848	65.0%	13.9%	66	10	39	61	27	(51)
Aurora, CO ⁽³⁾	1Q 2020	100.0%	9,628	79,625	87.6%	26.8%	68	32	37	138	31	(106)
Miramar, FL	1Q 2020	10.0%	14,800	82,120	45.2%	11.2%	77	5	35	58	42	(53)
Eagen, MN	1Q 2020	50.0%	7,695	65,678	57.1%	3.2%	47	1	22	23	25	(22)
West Palm Beach, FL	2Q 2020	10.0%	14,500	76,952	40.5%	0.0%	82	-	35	-	47	-
Belleville, NJ	2Q 2020	95.0%	10,944	76,501	62.9%	0.0%	154	-	57	-	97	-
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,371	11.4%	0.0%	14	-	18	-	(4)	-
Edina, MN	3Q 2020	50.0%	11,770	83,054	11.9%	0.0%	15	-	26	-	(11)	-
New Hyde Park, NY	4Q 2020	100.0%	6,400	58,309	11.4%	0.0%	21	-	25	-	(4)	-
Total Projects	21		\$ 378,674	1,761,846			\$ 2,222	\$ 1,579	\$ 874	\$ 1,659	\$ 1,348	\$ (80)

(1) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.

(2) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.

(3) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020.



Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended March 31, 2021 (unaudited)
(dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 166	\$ 116	\$ -	\$ 282	\$ 2,484	\$ 1,659	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	577	-	-	577	18,490	14,574	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	808	90	-	898	3,017	1,893	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	526	-	-	526	5,397	1,727	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	153	55	-	208	5,457	1,528	19,440	194,400
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	8	-	-	8	987	79	5,400	54,003
WICNN JV LLC	10	10.0%	12.0%	35.0%	No	(131)	-	635	504	973	(548)	9,450	94,500
Alan Jathoo JV LLC	9	10.0%	-	-	NA	43	-	-	43	929	433	-	-
GFN JV LLC	7	10.0%	12.0%	30.0%	No	(46)	-	312	266	705	(68)	4,650	46,500
Other JVs	58	10%-55%	Varies	Varies	NA	562	-	-	562	8,697	2,082	132,786	400,467
SmartStop Preferred Dividend								3,082	3,082				
TOTALS⁽⁶⁾	263					\$ 2,666	\$ 261	\$ 4,029	\$ 6,956	\$ 47,136	\$ 23,359	\$ 304,886	\$ 1,169,370

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) Totals do not include the consolidated JV stores.



Wholly Owned Store Data by State (unaudited)
As of March 31, 2021

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2021
Alabama	10	688,190	5,916	91.3%	92.2%
Arizona	23	1,623,081	14,921	94.2%	94.9%
California	162	12,492,497	124,616	96.3%	96.6%
Colorado	17	1,153,191	10,115	91.3%	92.4%
Connecticut	7	531,198	5,352	97.0%	96.8%
Florida	93	7,160,599	69,243	94.8%	95.3%
Georgia	66	5,147,190	42,211	95.6%	96.0%
Hawaii	13	862,785	12,649	92.9%	92.7%
Illinois	35	3,139,054	24,967	95.5%	95.9%
Indiana	15	950,020	8,084	94.0%	95.2%
Kansas	1	50,209	548	83.8%	82.8%
Kentucky	11	931,505	7,402	89.7%	90.4%
Louisiana	2	164,114	1,610	76.2%	77.4%
Maryland	31	2,592,942	25,629	95.4%	95.8%
Massachusetts	46	2,968,004	31,354	93.2%	93.2%
Michigan	7	561,629	4,330	95.3%	95.2%
Minnesota	6	477,327	4,406	86.8%	88.4%
Mississippi	3	221,222	1,530	94.6%	94.0%
Missouri	5	332,695	2,893	94.6%	93.7%
Nevada	14	1,040,105	8,767	94.8%	95.7%
New Hampshire	2	135,835	1,202	96.7%	97.5%
New Jersey	60	4,824,846	50,241	95.4%	95.6%
New Mexico	11	718,681	6,383	95.0%	95.9%
New York	28	2,029,374	28,619	90.9%	91.2%
North Carolina	20	1,505,208	14,139	95.2%	95.7%
Ohio	17	1,316,166	10,322	94.9%	95.5%
Oregon	6	400,193	3,639	95.7%	96.4%
Pennsylvania	20	1,491,417	14,827	90.7%	91.0%
Rhode Island	2	133,566	1,339	95.4%	94.8%
South Carolina	23	1,808,905	13,767	94.5%	95.1%
Tennessee	21	1,776,016	13,627	91.3%	92.0%
Texas	101	8,673,544	68,715	94.2%	94.6%
Utah	10	710,637	5,752	94.0%	94.6%
Virginia	46	3,710,029	34,900	95.5%	96.2%
Washington	8	622,052	5,395	90.4%	91.0%
Washington, DC	1	100,039	1,224	94.7%	93.5%
Totals	943	73,044,065	680,634	94.5%	94.9%

Total Operated Store Data by State (unaudited)
As of March 31, 2021

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2021
Alabama	24	1,690,470	13,779	87.0%	87.9%
Arizona	46	3,404,083	31,028	86.9%	88.4%
California	278	22,638,166	216,195	93.9%	94.2%
Colorado	44	3,174,140	27,472	88.7%	89.9%
Connecticut	21	1,668,278	15,864	85.8%	86.7%
Delaware	3	215,184	2,007	85.3%	86.7%
Florida	241	19,055,446	177,745	85.8%	86.9%
Georgia	99	7,624,894	65,638	87.6%	88.8%
Hawaii	17	1,074,659	15,072	93.2%	93.2%
Idaho	7	712,402	4,102	94.8%	95.8%
Illinois	73	6,005,806	53,255	88.8%	89.8%
Indiana	30	1,885,515	15,954	87.0%	88.3%
Kansas	9	625,584	5,265	63.4%	65.2%
Kentucky	18	1,489,876	11,576	86.8%	87.6%
Louisiana	9	776,533	7,434	58.1%	60.0%
Maryland	75	5,806,212	58,967	84.0%	84.9%
Massachusetts	70	4,511,196	46,318	88.6%	88.9%
Michigan	15	1,211,558	9,961	84.9%	85.6%
Minnesota	24	1,864,440	17,640	64.0%	66.2%
Mississippi	3	221,222	1,530	94.6%	94.0%
Missouri	17	1,142,446	10,244	80.4%	81.1%
Nebraska	4	390,565	2,449	50.8%	53.7%
Nevada	25	2,223,014	16,996	95.6%	96.4%
New Hampshire	7	410,839	3,958	92.8%	92.7%
New Jersey	100	7,829,658	81,169	87.4%	88.1%
New Mexico	29	1,963,806	16,791	93.8%	94.9%
New York	70	5,012,322	74,026	82.7%	83.2%
North Carolina	44	3,314,431	30,779	91.4%	92.3%
Ohio	28	2,134,330	16,891	88.4%	88.1%
Oklahoma	20	1,620,263	11,198	93.9%	94.3%
Oregon	19	1,346,654	13,746	83.4%	84.5%
Pennsylvania	56	4,115,195	39,000	85.3%	85.7%
Rhode Island	4	300,117	2,924	82.2%	82.3%
South Carolina	48	3,765,466	30,047	83.5%	84.9%
Tennessee	45	3,419,316	27,609	89.0%	89.7%
Texas	189	15,725,427	125,578	91.6%	92.5%
Utah	33	2,522,065	18,513	89.5%	89.9%
Virginia	78	6,195,582	58,728	90.4%	91.3%
Washington	22	1,733,714	14,908	79.2%	80.0%
Wisconsin	10	953,887	7,923	80.9%	82.5%
Washington, DC	7	688,280	9,793	71.9%	72.1%
Puerto Rico	8	918,757	7,999	97.6%	98.1%
Totals	1,969	153,381,798	1,418,071	88.0%	88.8%