MAY 2022

COMPANY PRESENTATION

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:

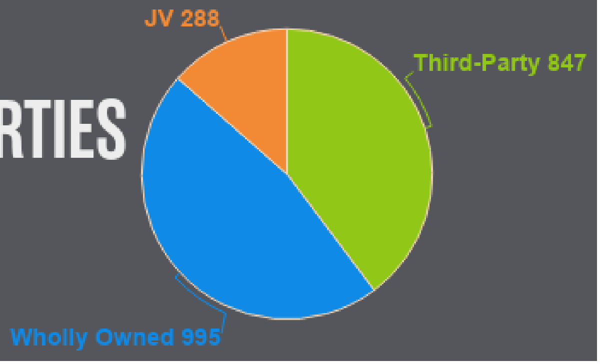
- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause 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;
- 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;
- 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 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 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.

QUICK FACTS
Q1 2022

34.0%
FFO Growth Per Share

2,130 PROPERTIES



S&P 500

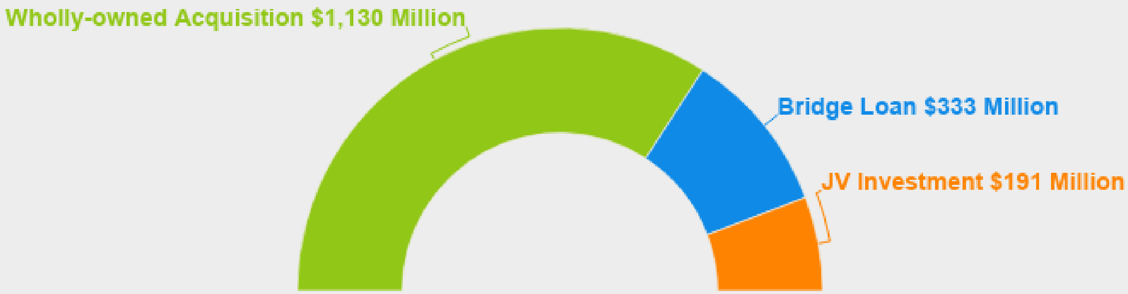
$29.4 BILLION
Equity Market Cap

918.4%
10-Year Total Shareholder Return

BBB/BAA2
Public Credit Ratings

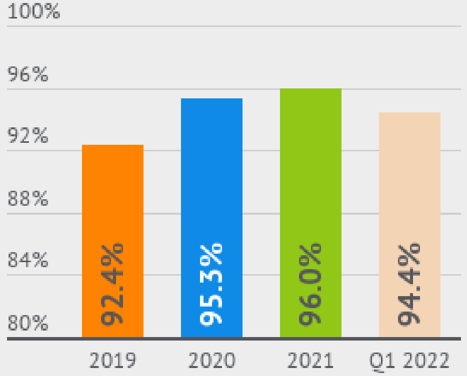
27.6%
Same-Store NOI Growth

$1.7 BILLION 2021 External Growth Investment



92.3% INCREASE
5-year Dividend Increase

96.0% OCCUPANCY
Same-Store Average



* All metrics presented for the quarter ended March 31, 2022, with the exception of External Growth Investment, which reflects the full year ending December 31, 2021.

EXTRA SPACE STORAGE TIMELINE.

1977 Founded by Ken Woolley (Current Chairman)

1998 Recapitalized through joint venture with Prudential Real Estate Investors (PREI)

2004 Completed Initial Public Offering

2005 Acquired Storage USA (458 Stores) for $2.3 Billion in a joint venture with PREI

2008 Started third-party property management program

2015 Acquired SmartStop Self Storage (122 owned & 43 managed stores) for $1.4 Billion

2016 Added to the S&P 500 Index

2018 Glassdoor Best Places to Work Winner (Ranked 73 out of 700,000+ Companies)

2019 Started Bridge Loan Program

2020 Glassdoor Best Places to Work Winner (Ranked 90 out of 1 Million+ Companies)

2021 Issued Inaugural Public Bond Offering

WHY INVEST IN EXR?

ATTRACTIVE SECTOR

Need-based, recession resilient asset class with high operating margins and low cap-ex requirements, resulting in high FAD. The granularity of asset and tenant base reduces volatility and risk.

DISCIPLINED GROWTH

Consistent growth of our geographically diverse portfolio through accretive acquisitions, mutually beneficial joint-venture partnerships, and third-party management services in a highly fragmented sector.

STRONG PARTNERSHIPS

Creating growth opportunities through Joint Venture and third-party management relationships. Our partnerships provide capital, additional income streams, leveraged returns and future acquisition opportunities.

OPERATIONAL EXCELLENCE

Enhanced value of existing and newly acquired self-storage facilities, through best-in-class customer acquisition, revenue management and customer service platforms.

SOLID BALANCE SHEET

Appropriately leveraged investment grade rated balance sheet consisting of diversified capital sources to provide access to the cheapest sources of funds in different economic climates.
BBB Stable: S&P Global
Baa2 Stable : Moody's

MANAGEMENT DEPTH.

AVERAGE TENURE OF 18 YEARS WITH
EXTRA SPACE STORAGE

STRONG TRACK RECORD OF EXECUTION:
HIGHEST 10-YEAR TOTAL RETURN (AMONG PUBLIC REITS)

SUCCESSION PLANS AT EVERY LEVEL OF MANAGEMENT

85% CEO APPROVAL RATING ON GLASSDOOR

Extra Space Storage

SUSTAINABILITY

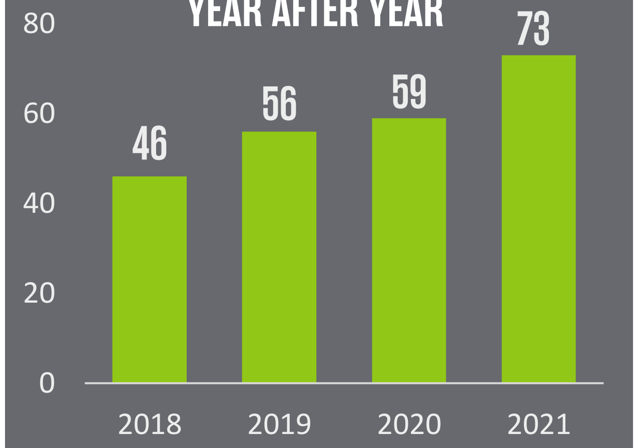
SUSTAINABILITY HIGHLIGHTS.

GRESB ★ ★ ★

HIGHEST-RATED U.S. SELF-STORAGE REIT BY GRESB FOR 5th CONSECUTIVE YEAR

GRESB SCORE IMPROVEMENT

YEAR AFTER YEAR



Nareit
LEADER IN THE LIGHT

Extra Space Storage

2020 & 2021 WINNER AND ONLY STORAGE REIT RECOGNIZED

SUSTAINALYTICS

Best ESG Risk Rating of U.S. Self-storage REIT

6th Percentile – Company Risk (Lowest = Best)

GRESB PUBLIC DISCLOSURE

E D C B **A**

GLOBAL AVERAGE: C

COMPARISON GROUP AVERAGE: D

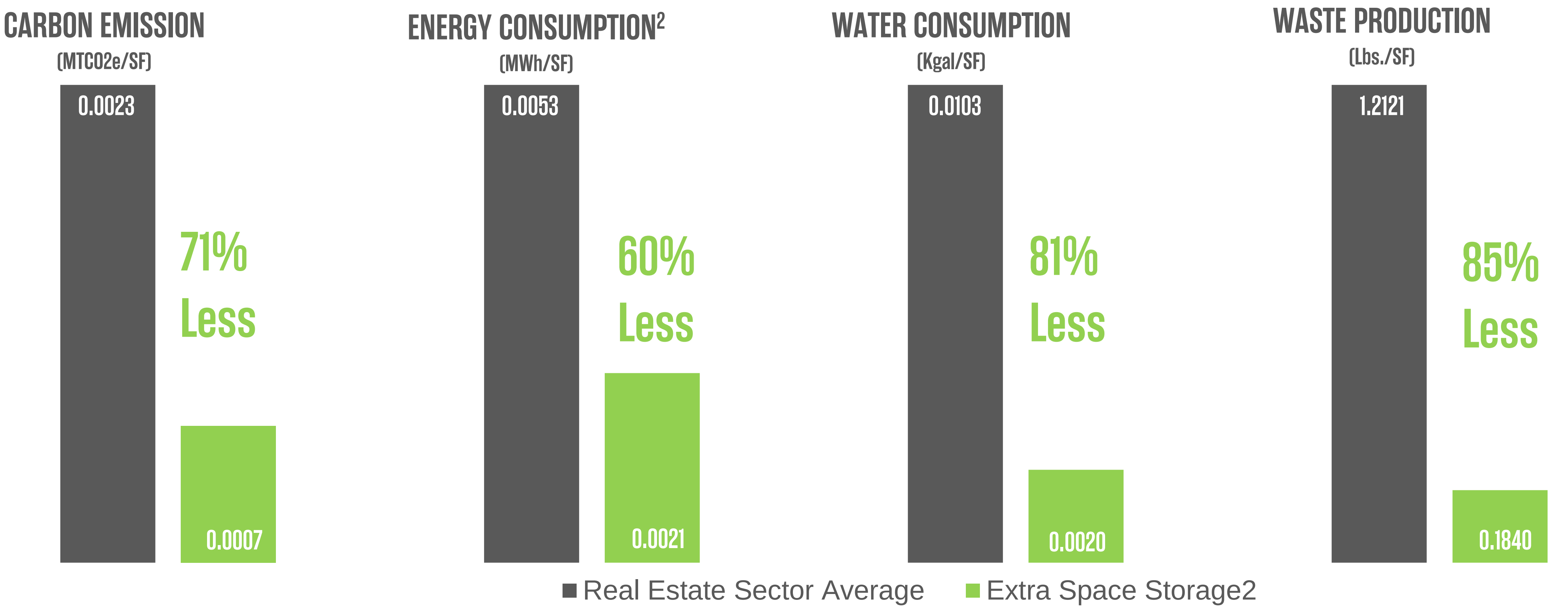
RANKED AS TOP SELF-STORAGE COMPANY

By Just Capital, 2021 Forbes

#TEAMEXTRASPACE

ENVIRONMENTAL HIGHLIGHTS.

Low Consumption and Emissions Intensity Relative to Other Asset Classes[1]



1. Real Estate Sector Average data from Urban Land Institute, Greenprint Performance Report, Volume 12, and includes multifamily, office, industrial, retail sectors (hospitality, which was previously included, was removed in Volume 12).
2. Extra Space Storage energy consumption reported net of solar energy produced and consumed on site within the portfolio.

ENVIRONMENTAL HIGHLIGHTS.

75

2021 SOLAR INSTALLATIONS

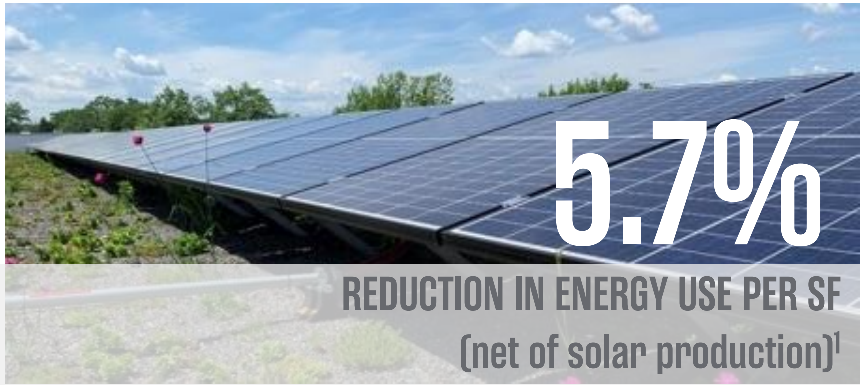
53%

WHOLLY-OWNED STORES WITH SOLAR

LIGHTING FIXTURES IN ALL REIT STORES UPDATED TO LED OR T8 SYSTEMS

14.8%

REDUCTION IN GhG EMISSIONS PER SQUARE FOOT[1]



5.7%

REDUCTION IN ENERGY USE PER SF (net of solar production)[1]

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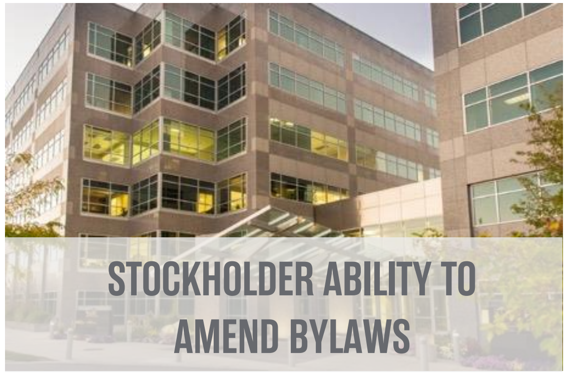
1. Represents year-over-year change in consumption per square foot for all properties owned and/or managed during the years ending December 31, 2020 and 2021.

SOCIAL HIGHLIGHTS.

#TEAMEXTRASPACE

GOVERNANCE HIGHLIGHTS.



ANNUAL ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

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PORTFOLIO & PERFORMANCE

FLEXIBLE OWNERSHIP STRUCTURE.

Extra Space Storage®

2,130 PROPERTIES

995
WHOLLY-OWNED/
CONSOLIDATED
(47%)

288
JOINT VENTURE
(13%)

847
MANAGED
(40%)

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*As of March 31, 2022.

DIVERSIFICATION AND SCALE.

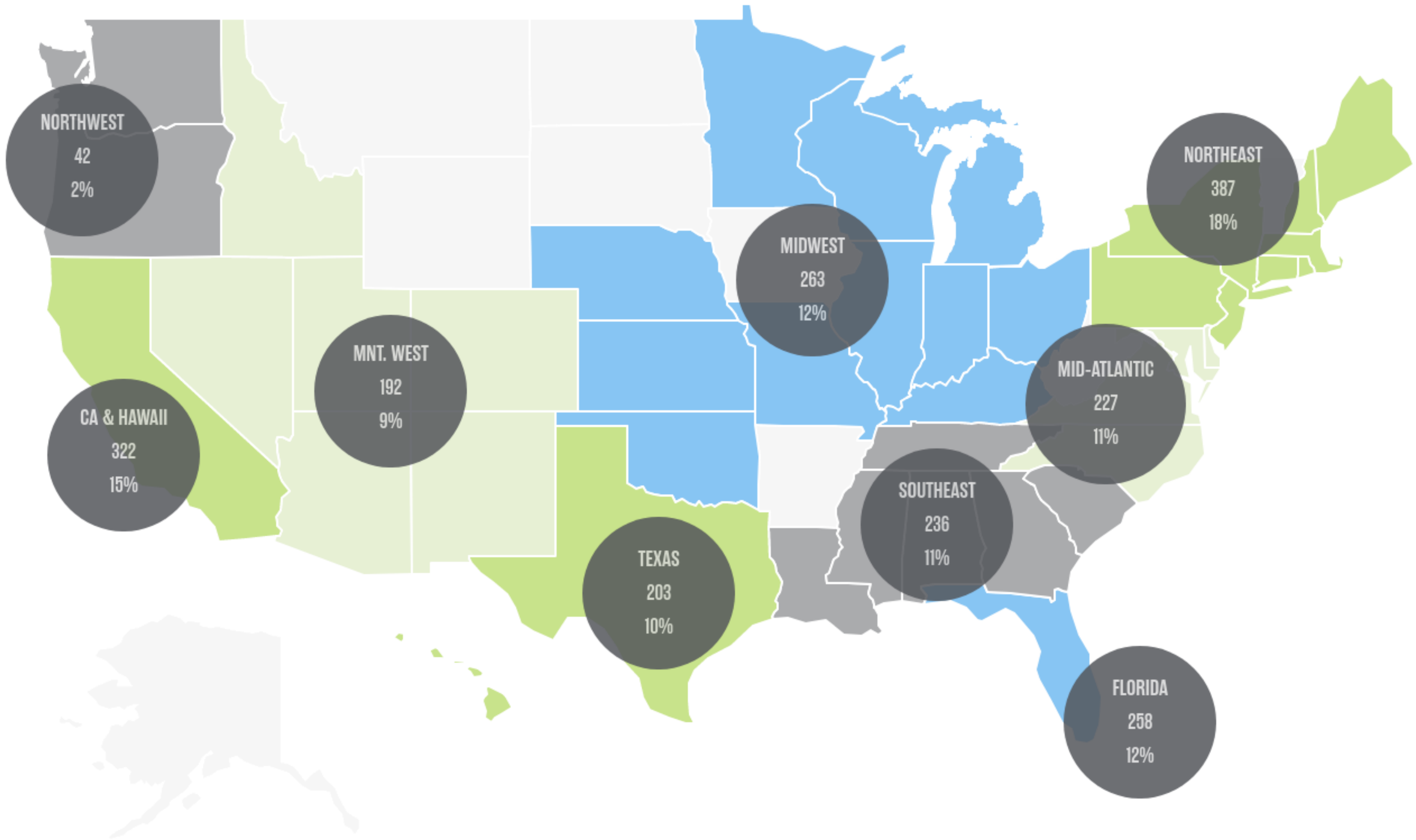
164 MILLION NET RENTABLE SQ FT

1.5 MILLION UNITS

OPERATING IN 41 STATES

~$3 BILLION IN REVENUE UNDER MANAGEMENT

4,000+ EMPLOYEES



*As of March 31, 2022.

GRANULARITY LEADS TO STABILITY.

PROPERTIES

With ~2,100 stores, no singular property is worth more than 1% of portfolio

REVENUE

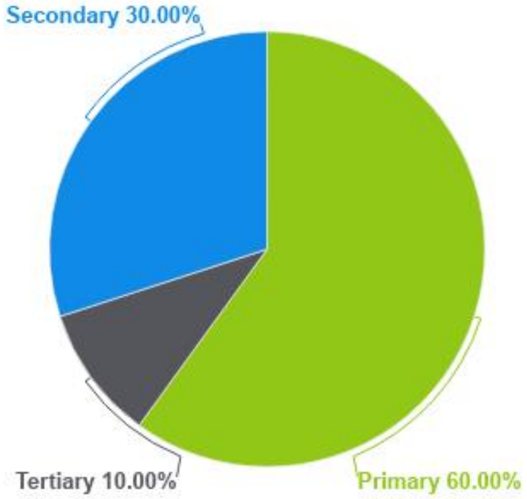
No MSA contributes more than 12% of same-store revenue

CUSTOMERS

1.3 Million+ customers across all demographics

MARKETS

Balanced presence in markets of varying size



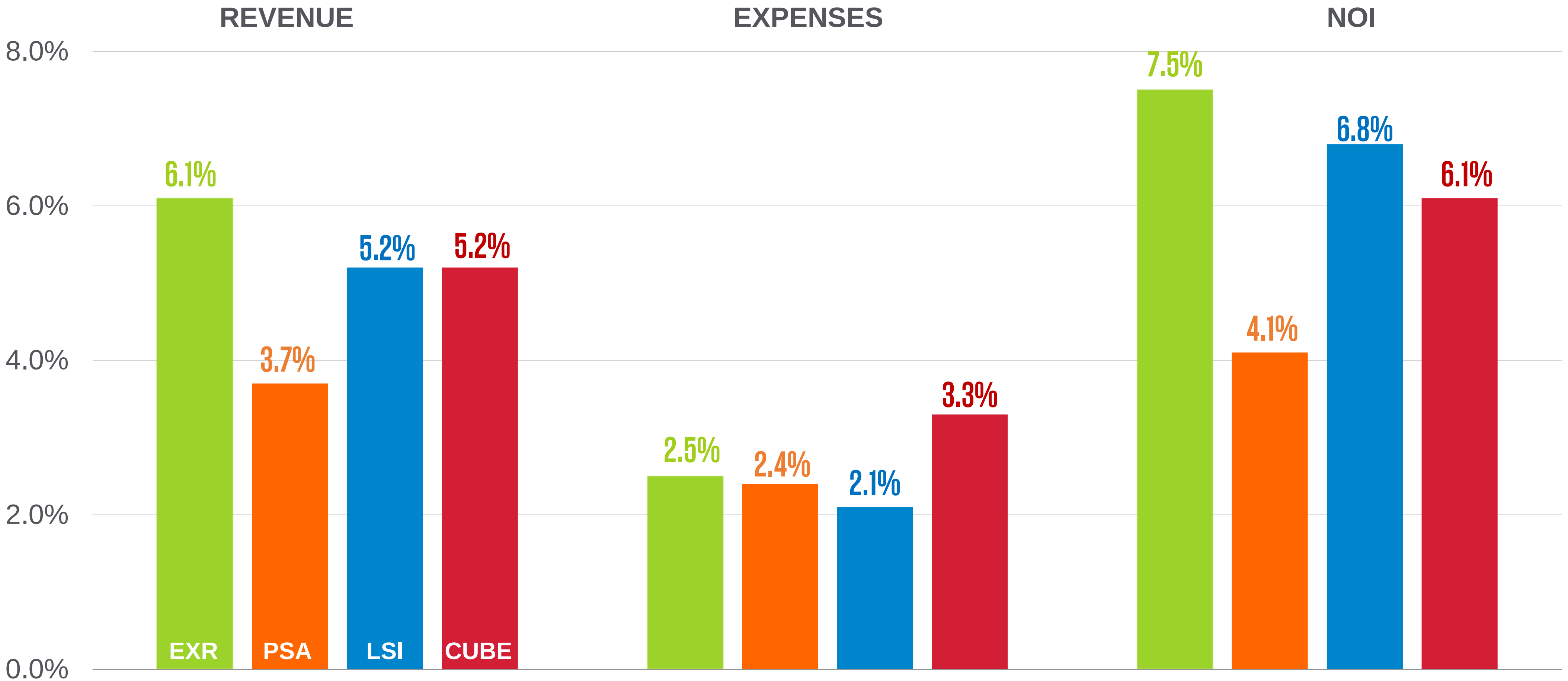
#TEAMEXTRASPACE

*As of March 31, 2022.

STORES IN OVER 995 CITIES

BEST IN-CLASS OPERATOR.

5-years of Average Same-Store Outperformance

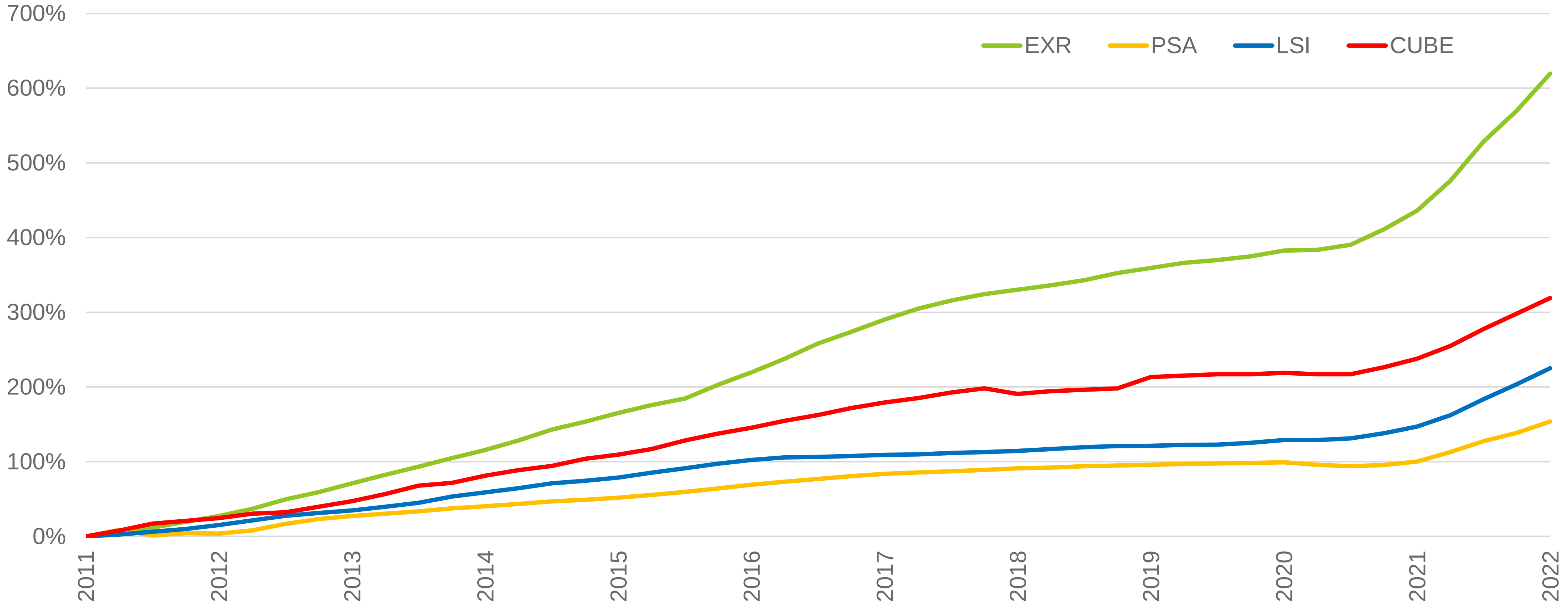


#TEAMEXTRASPACE

*Data as of March 31, 2022 as reported in public filings. EXR and PSA results exclude tenant reinsurance revenues and expenses. CUBE results prior to 2021 and LSI results prior to 2019 include the benefit from tenant insurance revenue.

SECTOR LEADING CORE FFO GROWTH.

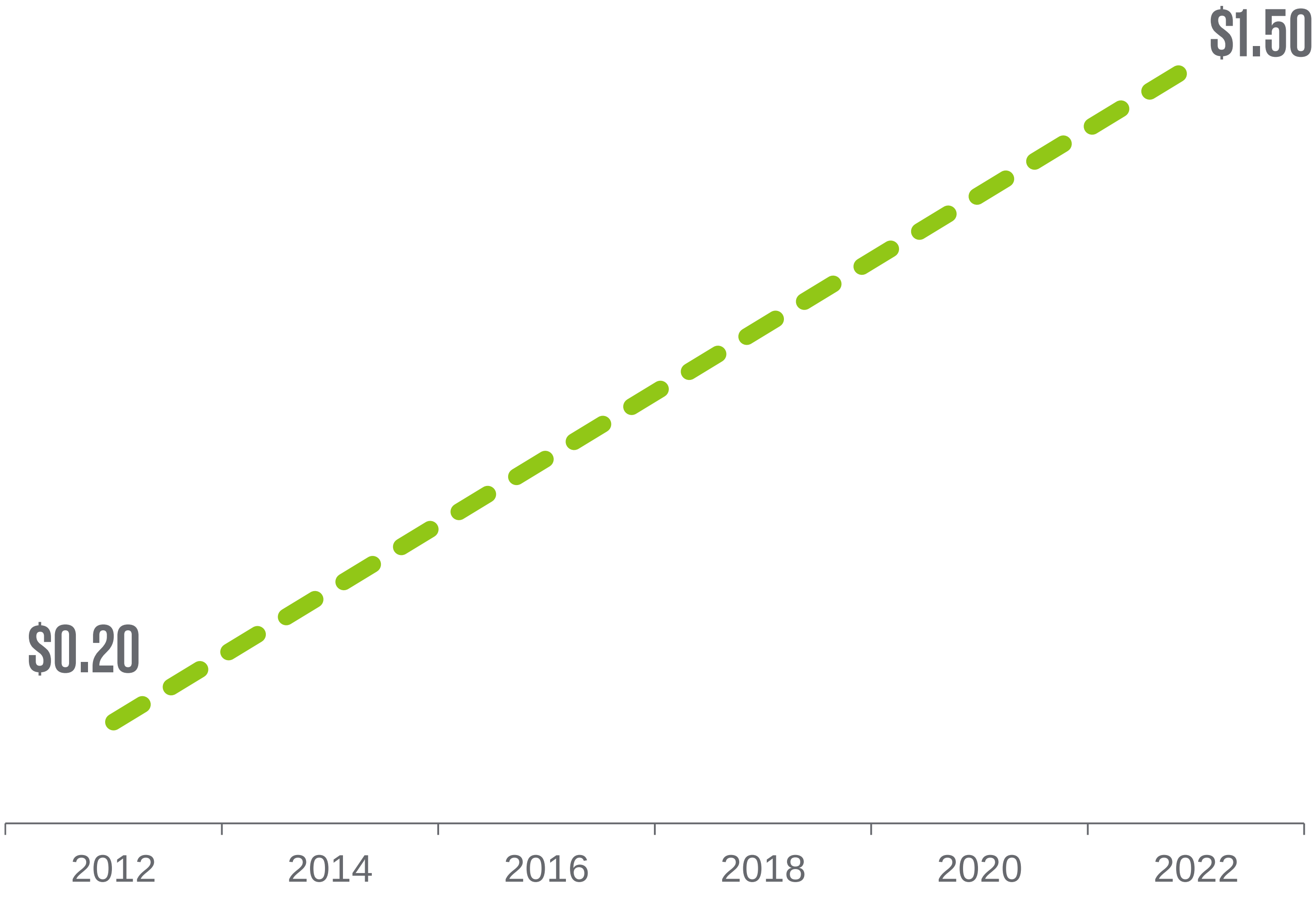
Core FFO Per Share Growth[1]



#TEAMEXTRASPACE

1. Core FFO per share growth shown as a rolling four-quarter average. Data as of March 31, 2022 as reported in public filings.

DIVIDEND GROWTH.



*As reported in public filings or announcements.

1-YEAR INCREASE

50.0%

5-YEAR INCREASE

92.3%

10-YEAR INCREASE

650.0%

BEST-IN-CLASS STOCK PERFORMANCE

10-YEAR TOTAL RETURN

STORAGE SECTOR

1. **Extra Space Storage (EXR)**	**918.4%**
2. CubeSmart (CUBE)	534.9%
3. Life Storage (LSI)	533.1%
4. Public Storage (PSA)	301.1%

ALL PUBLIC REITS

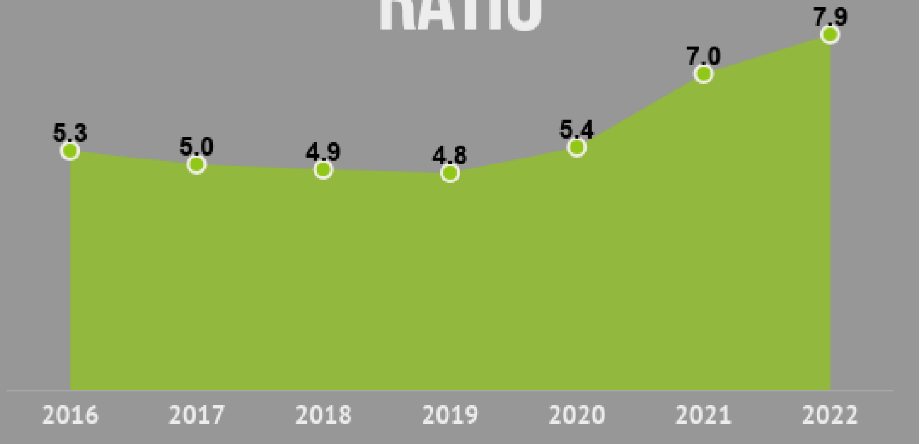
1. **Extra Space Storage (EXR)**	**918.4%**
2. SBA Comms REIT (SBAC)	603.3%
3. Terreno Realty (TRNO)	592.3%
4. First Industrial Realty (FR)	546.7%
5. CubeSmart (CUBE)	534.9%

Results from KeyBanc Leaderboard as of April 1, 2022

#TEAMEXTRASPACE

QUICK FACTS
Extra Space Balance Sheet[1]

7.9x INTEREST COVERAGE RATIO

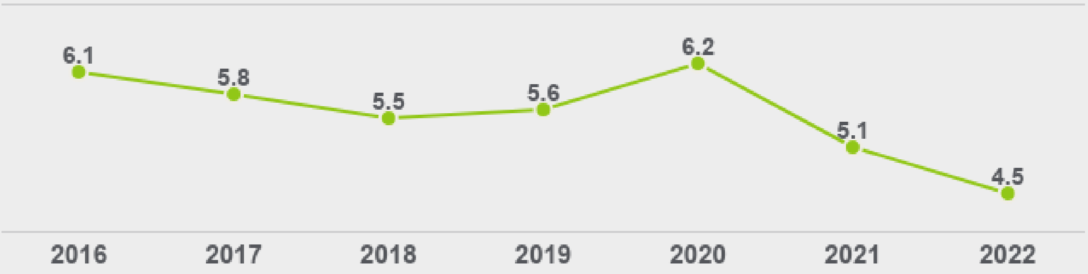


6.8x
Fixed Charge Ratio

$1.4 BILLION
Revolving Capacity

2.8%
Weighted Average Interest Rate

NET DEBT TO EBITDA



$14.4 BILLION
Unencumbered Assets[2]

STABLE PUBLIC CREDIT RATINGS

Baa2 Rating from Moody's Investor Services

BBB Rating from S&P Global

1. Data as of March 31, 2022
2. Unencumbered Assets as defined in the Company's public bond covenants

SECTOR TRENDS

CURRENT SECTOR TRENDS.

STRONG OCCUPANY LEVELS

SIGNIFICIANT PRICING POWER

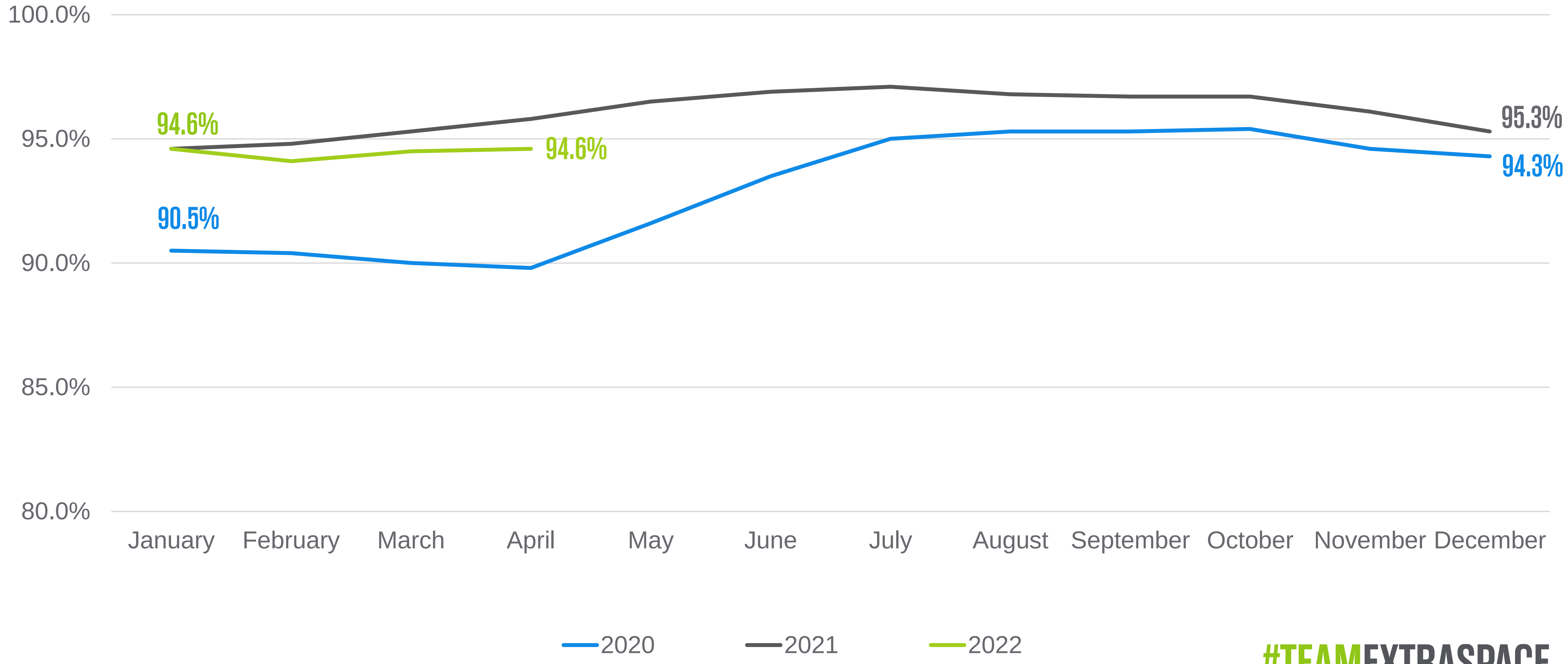
NEW SUPPLY IN MANY MARKETS,
BUT GRADUALLY MODERATING FROM 2018 PEAK

SCALE TECHNOLOGY ADVANTAGE OF REITS

OWNERSHIP AND MANAGEMENT CONSOLIDATION

COMPETITIVE ACQUISITIONS ENVIORNMENT

OCCUPANY TRENDS.

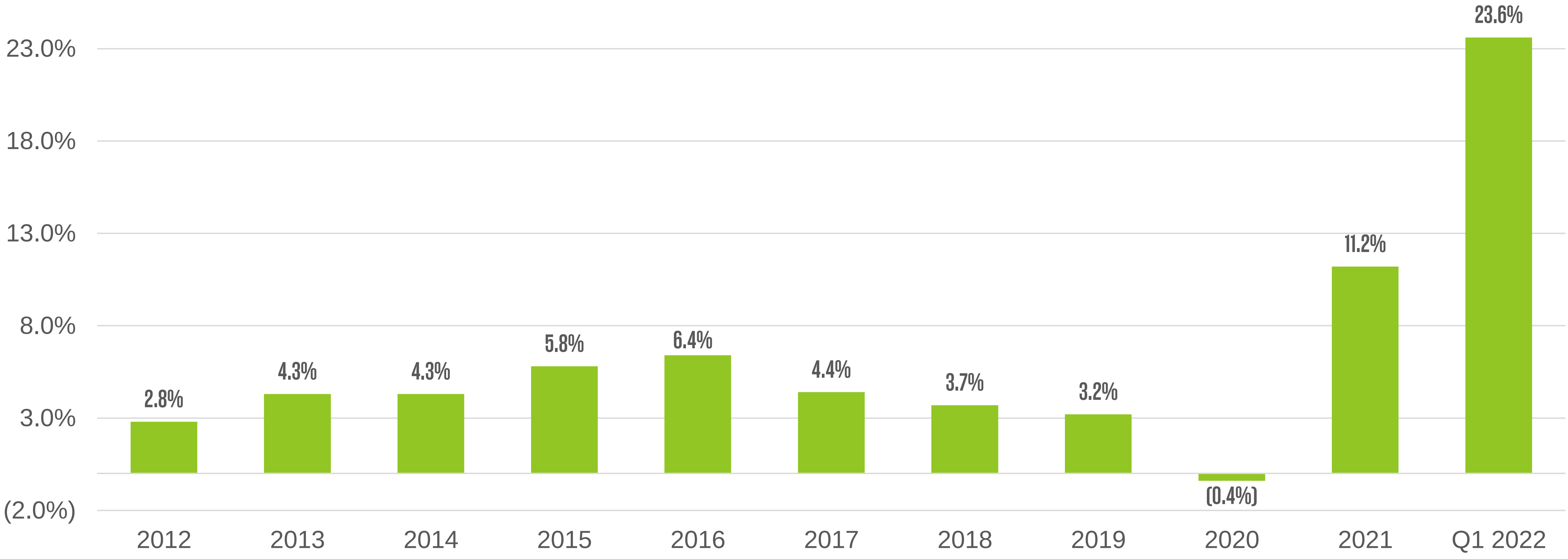


#TEAMEXTRASPACE

* End of month occupancy for 2022 "Same-store" pool of 870 stores.

STRONG PRICING POWER.

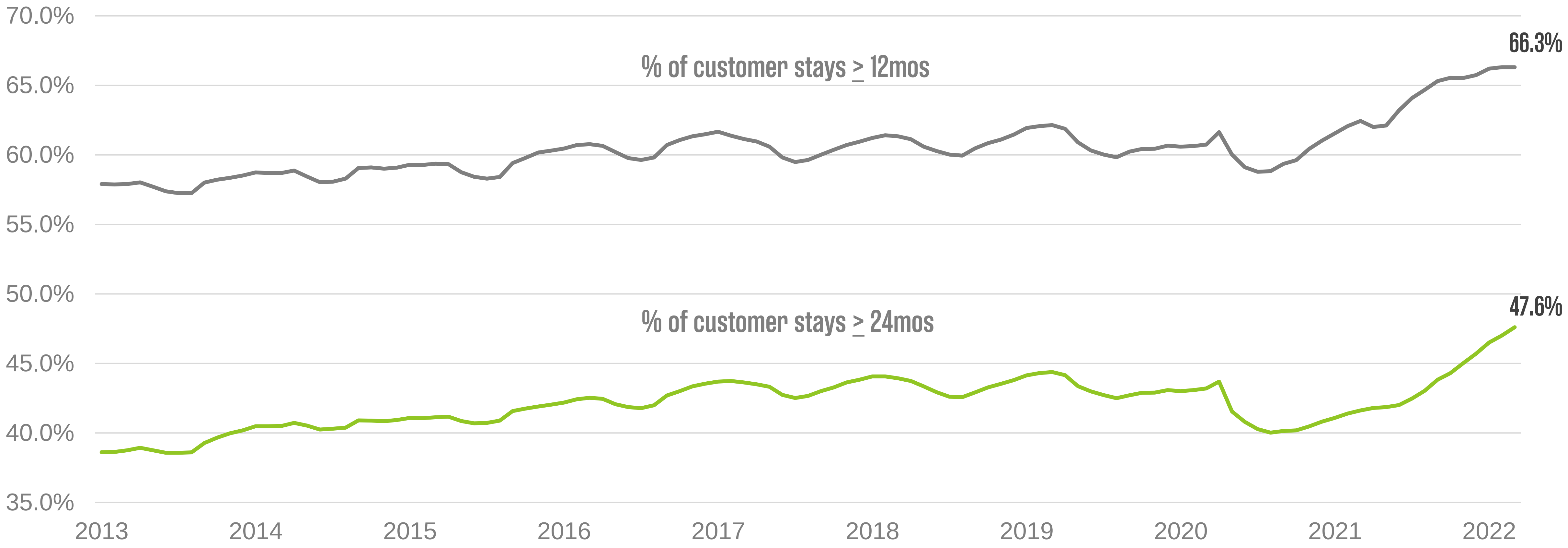
Net Rent per Occupied Square Foot Growth (Year-Over-Year)



#TEAMEXTRASPACE

*As disclosed in Company's 10-K/10-Q for all stabilized properties.

LENGTH OF TENANT STAY.



#TEAMEXTRASPACE

*Data measured for in-place customers mid-month to reduce volatility. 597 “Core” EXR stores.

NEW SUPPLY IN MARKETS.

CONTINUED IMPACT IN HIGHER DELIVERY MARKETS

MARKETS WITH ELEVATED SUPPLY STILL MAINTAINING HIGH OCCUPANCY AND PRICING POWER

PHYSICAL LEASE-UP AT OR AHEAD OF HISTORICAL LEVELS, BUT ECONOMIC STABILIZATION MAY TAKE LONGER

DEVELOPMENT YIELDS NEAR ALL-TIME LOWS

AVAILABILITY OF CAPITAL AND STRENGTH OF SECTOR EXPECTED TO DRIVE ADDITIONAL DEVELOPMENT

FLEXIBLE DIGITAL PLATFORM.

ExtraSpace Storage

FOCUSED ON:

AGILITY • CUSTOMER EXPERIENCE • SCALABILITY • EFFICIENCIES • FUTURE PROOF

CUSTOMER FACING
"Customer Experience"

WEBSITE | MOBILE APP | ONLINE LEASE | CALL CENTER | SOCIAL MEDIA | CUSTOMER ACCOUNT | BLUETOOTH TECH | KIOSK

BACKOFFICE
"Secret Sauce"

BREEZE ExtraSpaceStorage

POINT OF SALE | PRICING | DIGITAL MARKETING | DATA WAREHOUSE | FACILITIES MGT | FINANCIAL REPORTING | PROCUREMENT | FP&A

FOUNDATION
"Scalable Infrastructure"

CLOUD PLATFORMS | TELECOMM | CYBERSECURITY | SCALABILITY | DATA REDUNDANCY

ENHANCED CUSTOMER EXPERIENCE.

A FOCUS ON A SEAMLESS, OMNI-CHANNEL CUSTOMER EXPERIENCE

INCREASING CHANNELS FOR ENGAGEMENT WITH POTENTIAL AND EXISTING CUSTOMERS

EMPOWERING EXR EMPLOYEES FOR SINGLE-CONTACT RESOLUTION

ADDITIONAL SERIVCE TOOLS FOR EXISTING CUSTOMER ACCOUNTS

EMPHASIS ON REMOVING BARRIERS TO ACQUIRE AND RETAIN CUSTOMERS

OMNI-CHANNEL CUSTOMER JOURNEY.

• FRICTIONLESS • CROSS PLATFORM • INTUITIVE

NEED FOR STORAGE

- MOVING
- LACK OF SPACE
- REMODELING
- BUSINESS
- FAMILY EVENT
- MILITARY

AWARENESS OF EXTRA SPACE

- SEARCH ENGINES
- SOCIAL MEDIA
- DRIVE-BY
- OTHER BRAND OUTREACH
- REFERRAL

CUSTOMER ENGAGEMENT

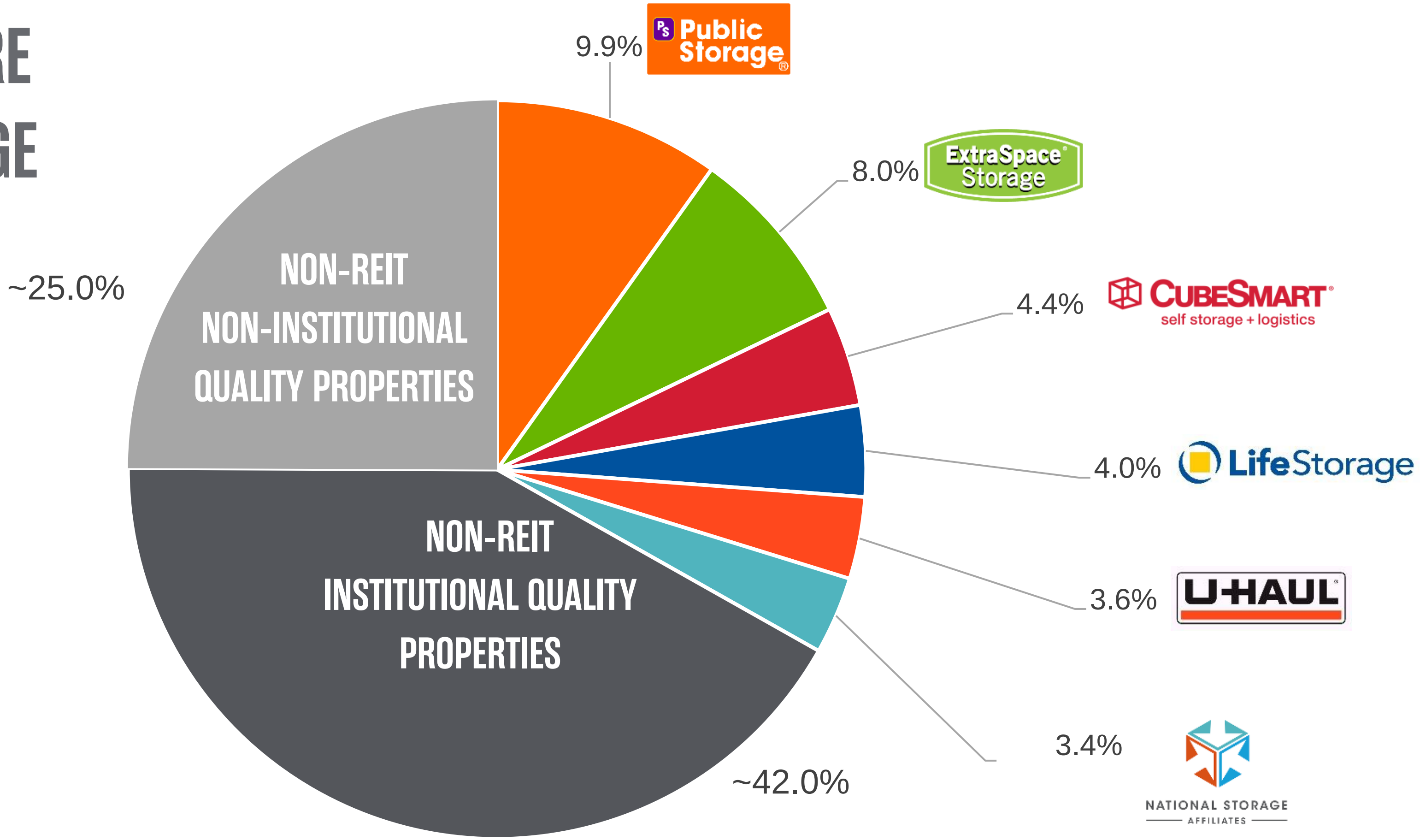
- PROPERTY OFFICE
- WEBSITE
- CALL CENTER
- CLICK TO CHAT

RENTAL COMPLETION

- IN STORE
- RAPID RENTAL/ONLINE LEASE
- CALL CENTER
- KIOSK
- MANAGER PHONE ASSISTED
- QR CODE

OPPORTUNITY FOR CONSOLIDATION.

U.S. MARKET SHARE BY SQUARE FOOTAGE



*REIT data from public filings as of March 31, 2022. U-Haul and total U.S. storage square footage per the 2022 Self-Storage Almanac. Percentage of Institutional and Non-Institutional Quality Properties estimated by Extra Space Storage.

#TEAMEXTRASPACE

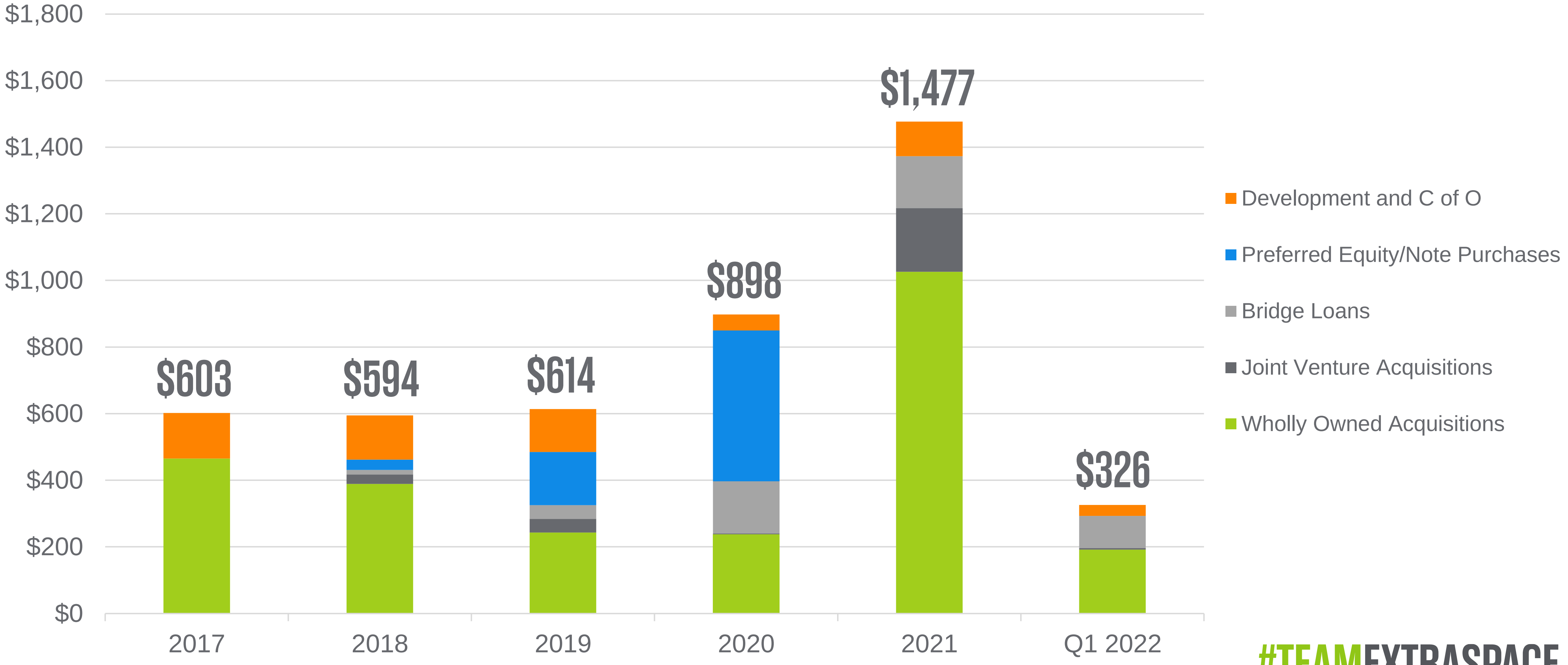
GROWTH STRATEGY

MULTIPLE EXTERNAL GROWTH CHANNELS.

- STABILIZED AND VALUE-ADD ACQUISITIONS
- THIRD PARTY MANAGEMENT
- CERTIFICATE OF OCCUPANCY AND DEVELOPMENT
- BRIDGE LENDING
- SITE EXPANSION & REDEVELOPMENT
- PREFERRED EQUITY & NOTE PURCHASES
- NET LEASE

DISCIPLINED INVESTMENT ACTIVITY.

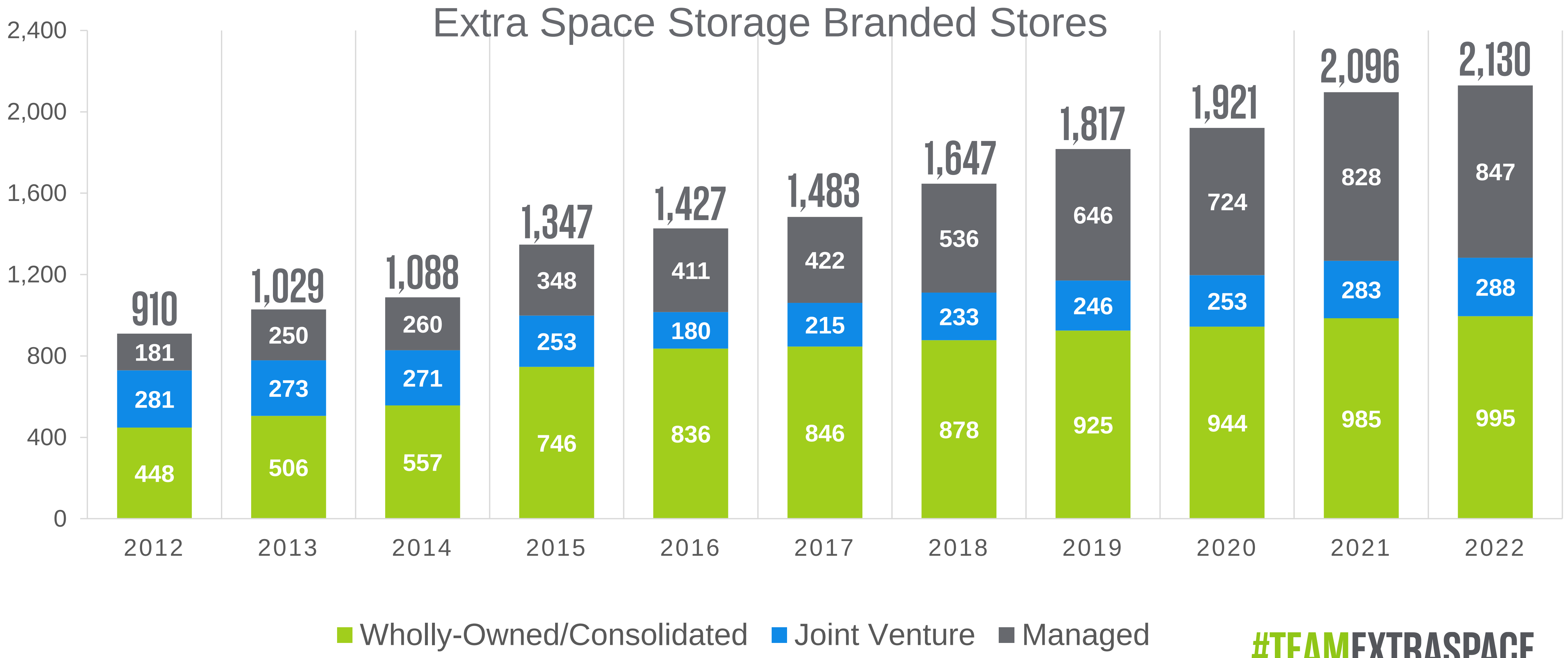
(in millions)



#TEAMEXTRASPACE

*As of March 31, 2022, per the Company's 1st quarter earnings release. Investments in joint ventures are considered at EXR net investment in the joint venture, bridge loans are loan originations, net of note sales.

CONSISTENT GROWTH.



#TEAMEXTRASPACE

*As of March 31, 2022

ACQUISITION STRATEGY.

ENHANCED RETURNS BY INTEGRATING STORES ON EXR PLATFORM AND INCREASING NET OPERATING INCOME

EMPHASIS ON GEOGRAPHICAL DIVERSIFICATION AND HIGHER GROWTH MARKETS

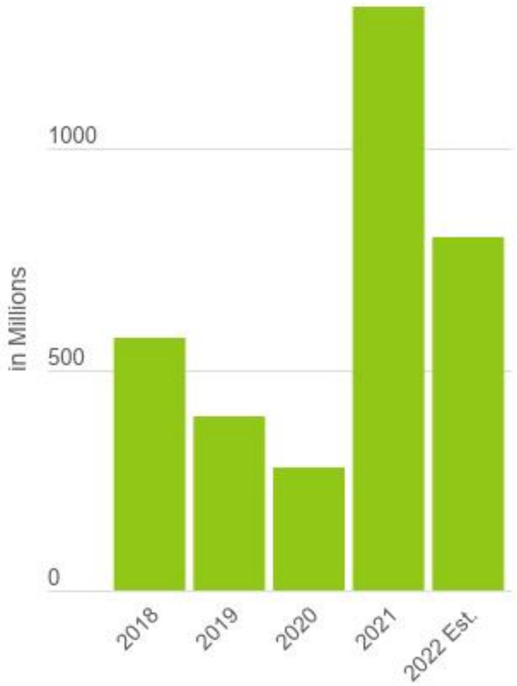
ACQUIRE STORES PRIMARILY IN OFF-MARKET TRANSACTIONS THROUGH EXISTING RELATIONSHIPS

CAPITALIZE MANY TRANSACTIONS THROUGH JOINT VENTURES TO ENHANCE RETURN ON INVESTED CAPITAL

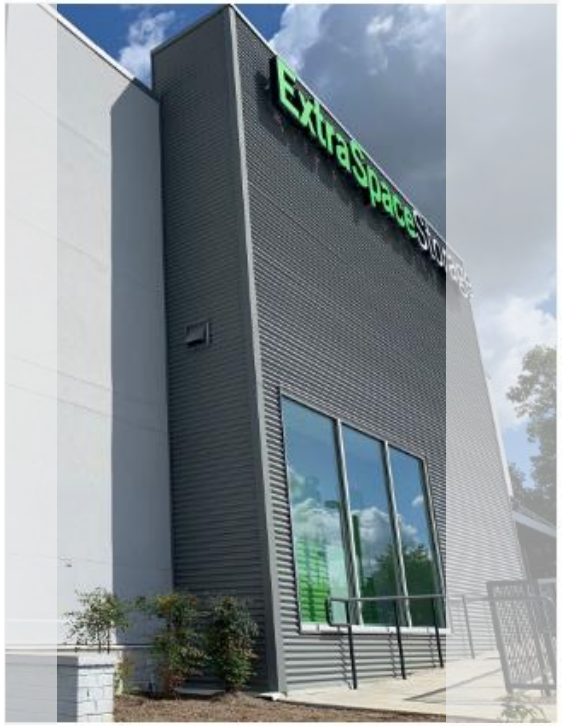
A MAJORITY OF 2021 & 2022 ACQUISTIONS ARE NON-STABILIZED PROPERTIES

ACQUISITION QUICK FACTS.

$1.3 BILLON
Closed in 2021[1]

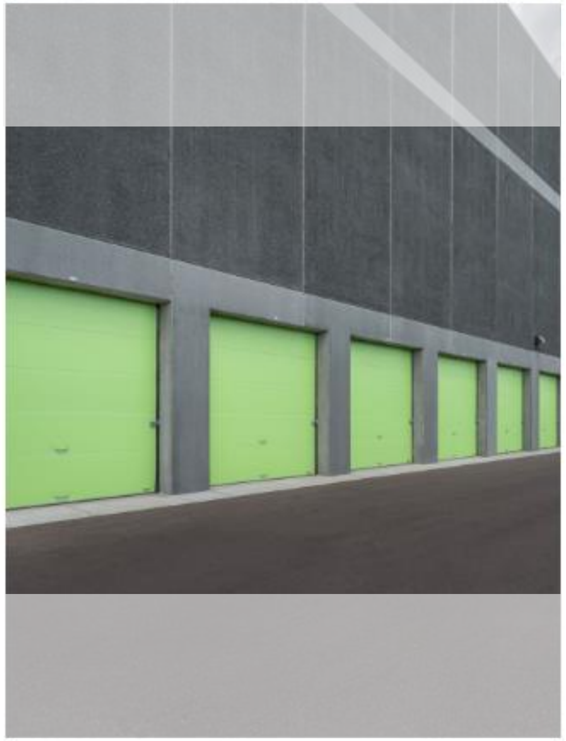


46 STORES
Closed or Under Contract in 2022[1]



66%
Of 2021 acquisitions were EXR Managed or JV stores

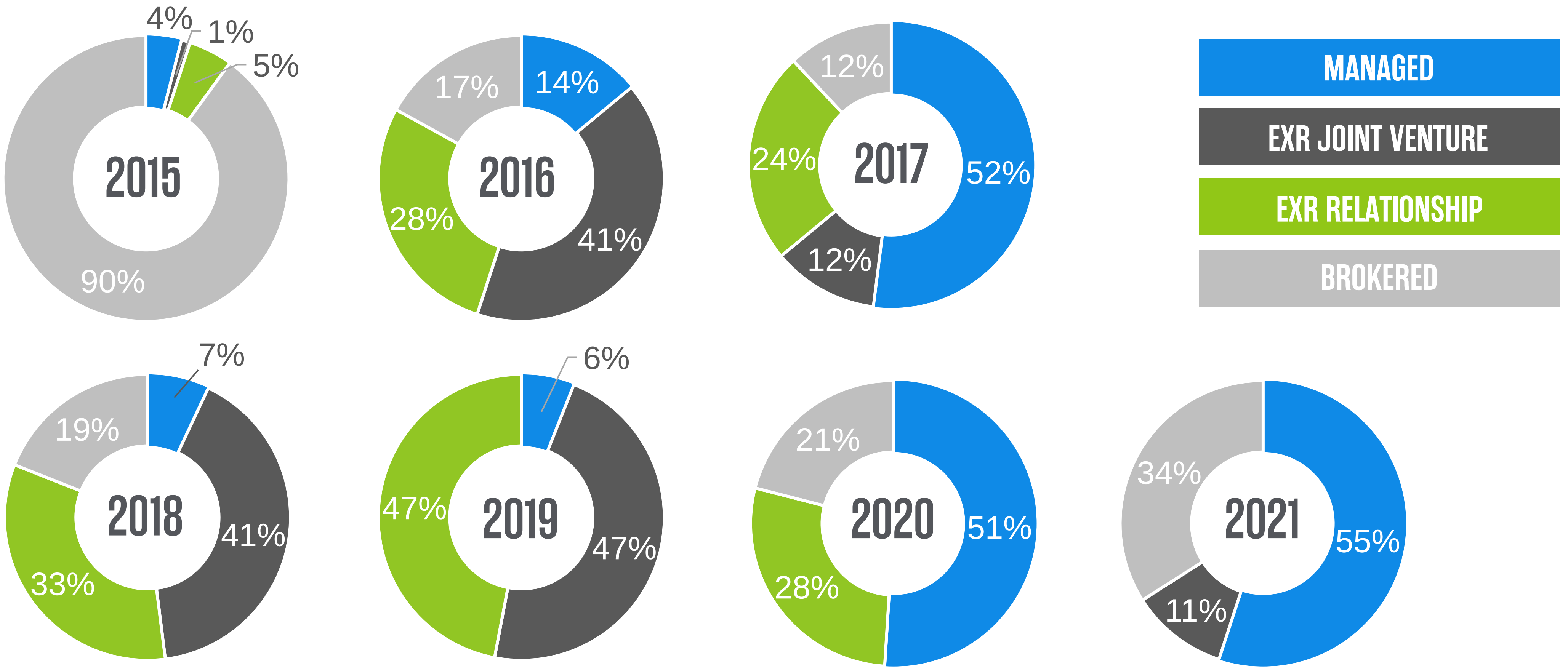
69.9%
Average occupancy of 2021 acquisitions[1]



As reported in the Company's 1st quarter 2022 earnings release. Investments in joint ventures are considered at EXR net investment in the joint venture.

SOURCES OF ACQUISITIONS.

Percentage of Annual Acquisitions Investment by Seller Type



#TEAMEXTRASPACE

*Data based on the Company's investment dollar volume.

THIRD-PARTY MANAGEMENT STRATEGY.

CREATE ADDITIONAL INCOME STREAMS FROM MANGEMENT FEES, TENANT INSURANCE & LOAN INTEREST

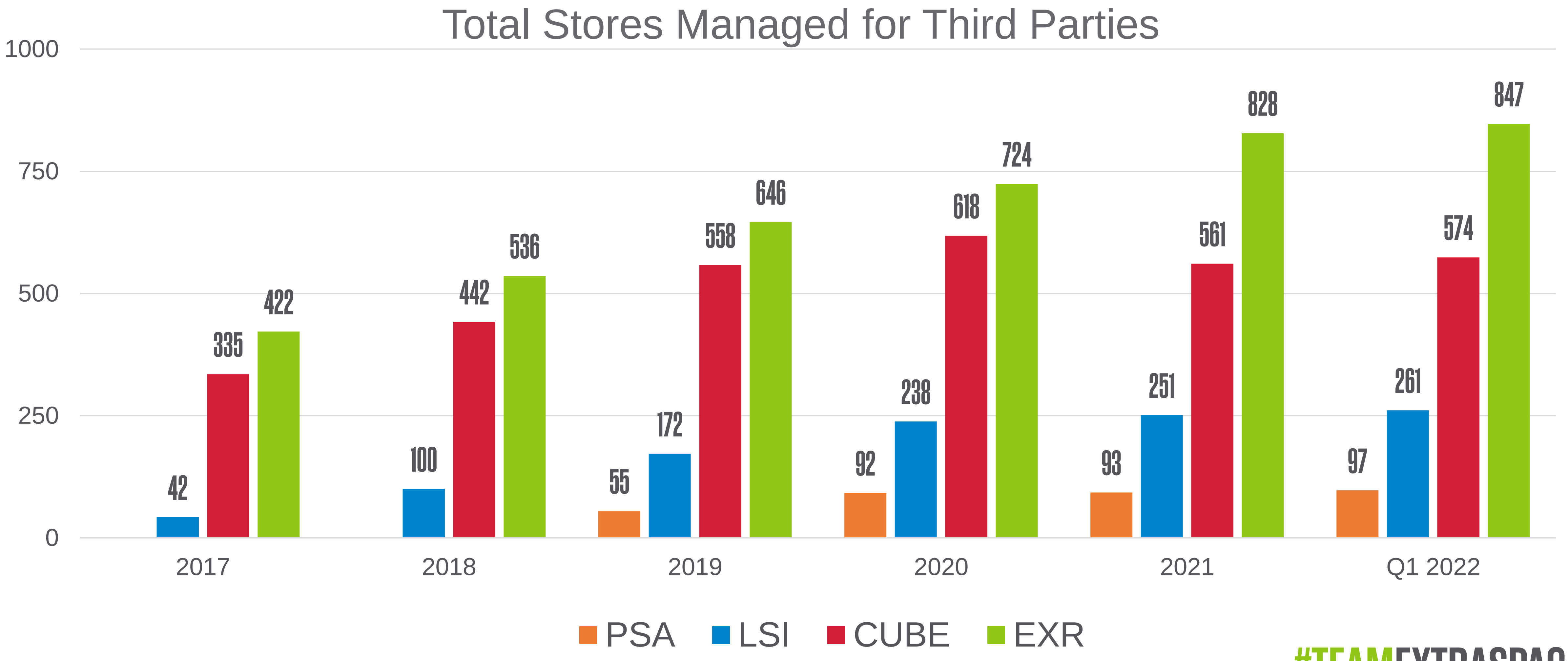
INCREASE OPERATIONAL EFFICIENCY THROUGH SCALE OF DATA, STORES & BRAND RECOGNITION

BUILD ACQUISITIONS PIPELINE FROM MANAGED PORTFOLIO FOR LOWER RISK AND OFF MARKET TRANSACTIONS

BUILD AND MAINTAIN A DIVERSE PARTERSHIP GROUP AND EXPAND INDUSTRY RELATIONSHIPS

GAIN BROADER VISIBILITY TO DEVELOPMENT PIPELINE AND OTHER INDUSTRY TRENDS

THIRD-PARTY MANAGEMENT GROWTH.



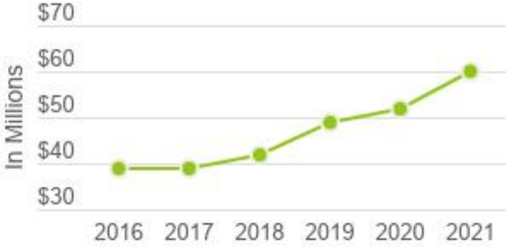
#TEAMEXTRASPACE

*As of March 31, 2022, excludes joint venture managed properties.

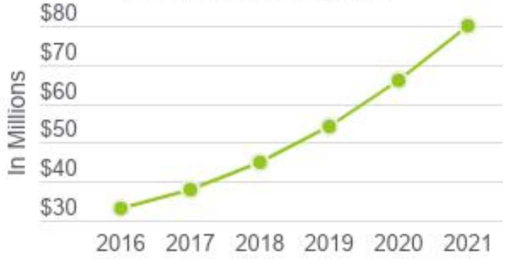
THIRD-PARTY MANAGEMENT QUICK FACTS.

INCOME

$60 Million in 2021 Management Fees



$80 Million in 2021 Tenant Insurance

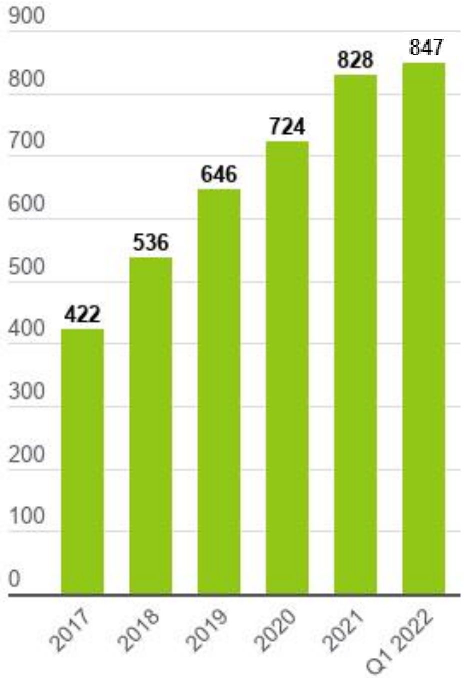


SCALE

~40% of stores, customers and customer data points come from third-party stores

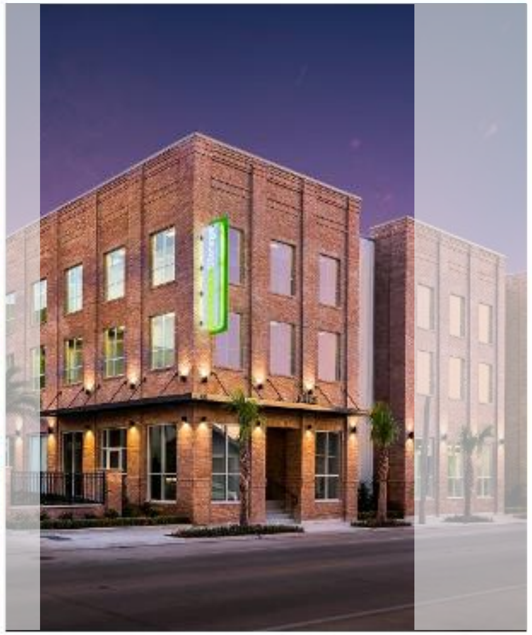
RELATIONSHIPS

Over 200+ ownership groups creating acquisitions pipeline



GROWTH

Added 265 stores (gross) in 2021. More than one store per business day.



1. Management fees and tenant insurance income includes income generated on third party and JV stores.

BRIDGE LENDING STRATEGY.

LENDING PROGRAM FOCUSED ON PROVIDING THREE-YEAR FINANCING FOR NON-STABILIZED STORAGE PROPERTIES

LEND ON COMPLETED PROJECTS ONLY (NO CONSTRUCTION LOANS)

LOANS ORIGINATED IN MORTGAGE/MEZZANINE LOAN STRUCTURE WITH MORTGAGE LOANS PRIMARILY SOLD IN SECONDARY MARKET

EXR MANAGEMENT IS A REQUIREMENT OF THE LOAN, CREATING THIRD-PARTY MANAGEMENT OPPORTUNITIES

CREATES ACQUISITION PIPELINE - EXR HAS ACQUIRED OR WILL AQUIRE 23 STORES FROM LOAN PLATFORM FOR $429 MILLION

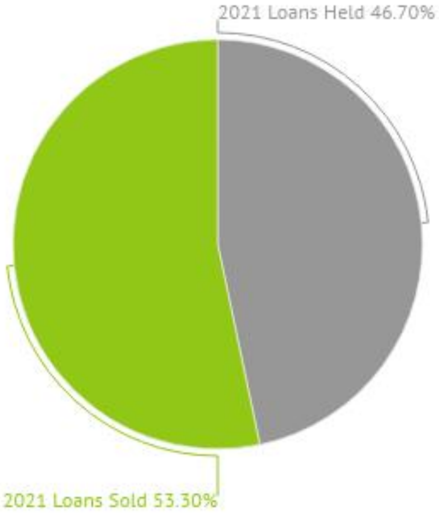
BRIDGE LENDING QUICK FACTS.

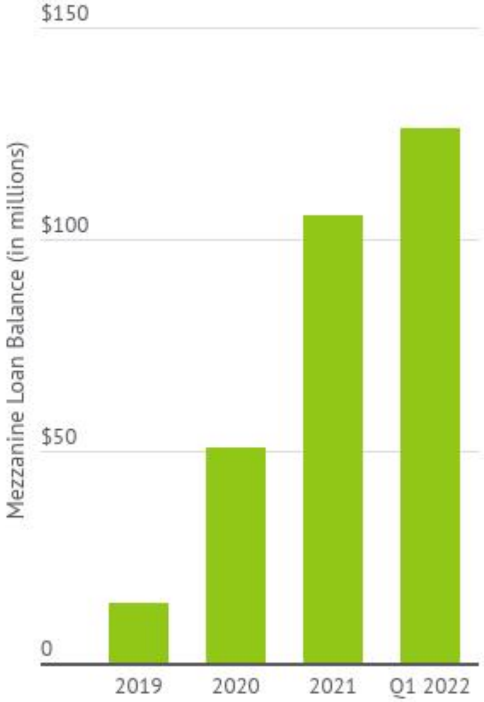
$138 MILLON
in loans closed in Q1 2022

$41 MILLON
in loans sold in Q1 2022

9.1%
Weighted average return of mezzanine notes

$248 MILLON
Under agreement to close in 2022





*As reported in the Company's 1st quarter 2022 earnings release.

SITE EXPANSION & REDEVELOPMENT.

MIAMI, FL

32,336 NRSF ADDED

503 UNITS ADDED

$5.2 MILLION COST

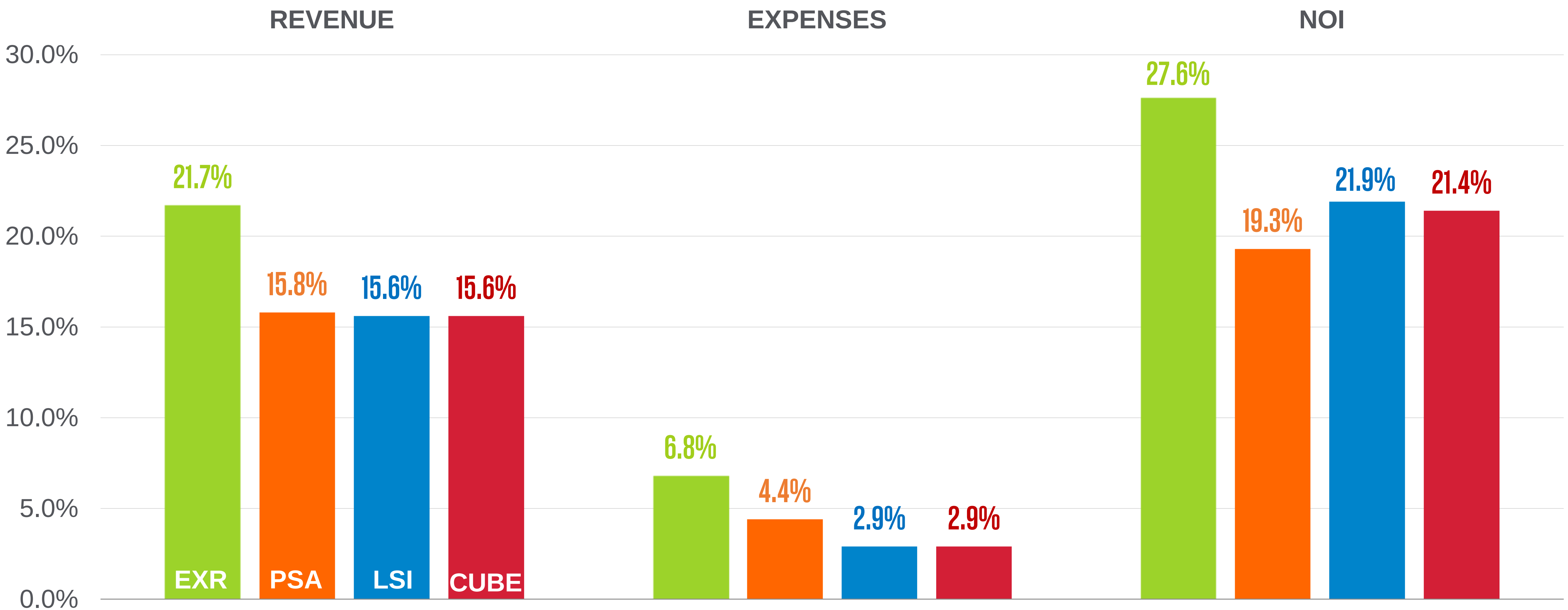
~$480,000 NOI ADDED

~9.2% RETURN

Extra Space Storage

QUARTERLY UPDATE

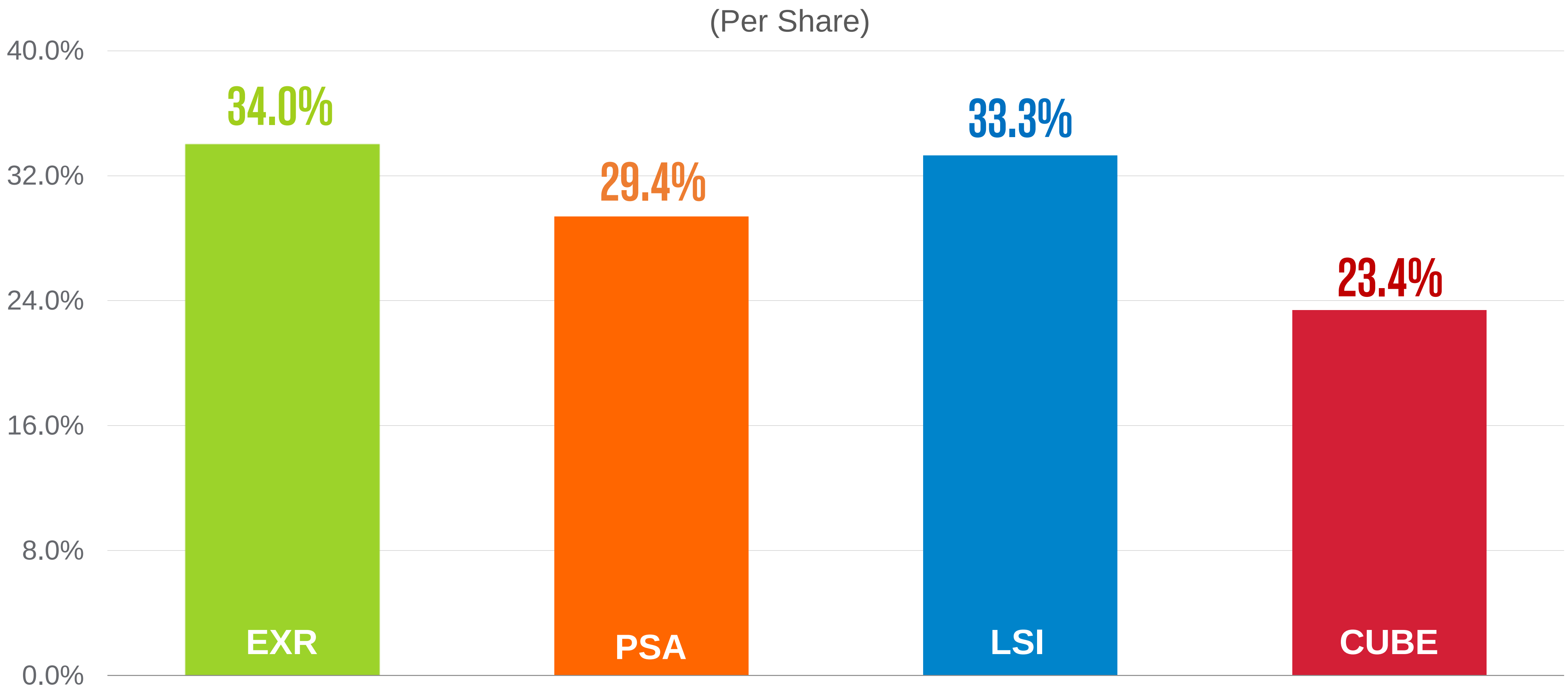
2022 Q1 SAME-STORE PERFORMANCE.



#TEAMEXTRASPACE

*Data as of March 31, 2022 as reported in public filings.

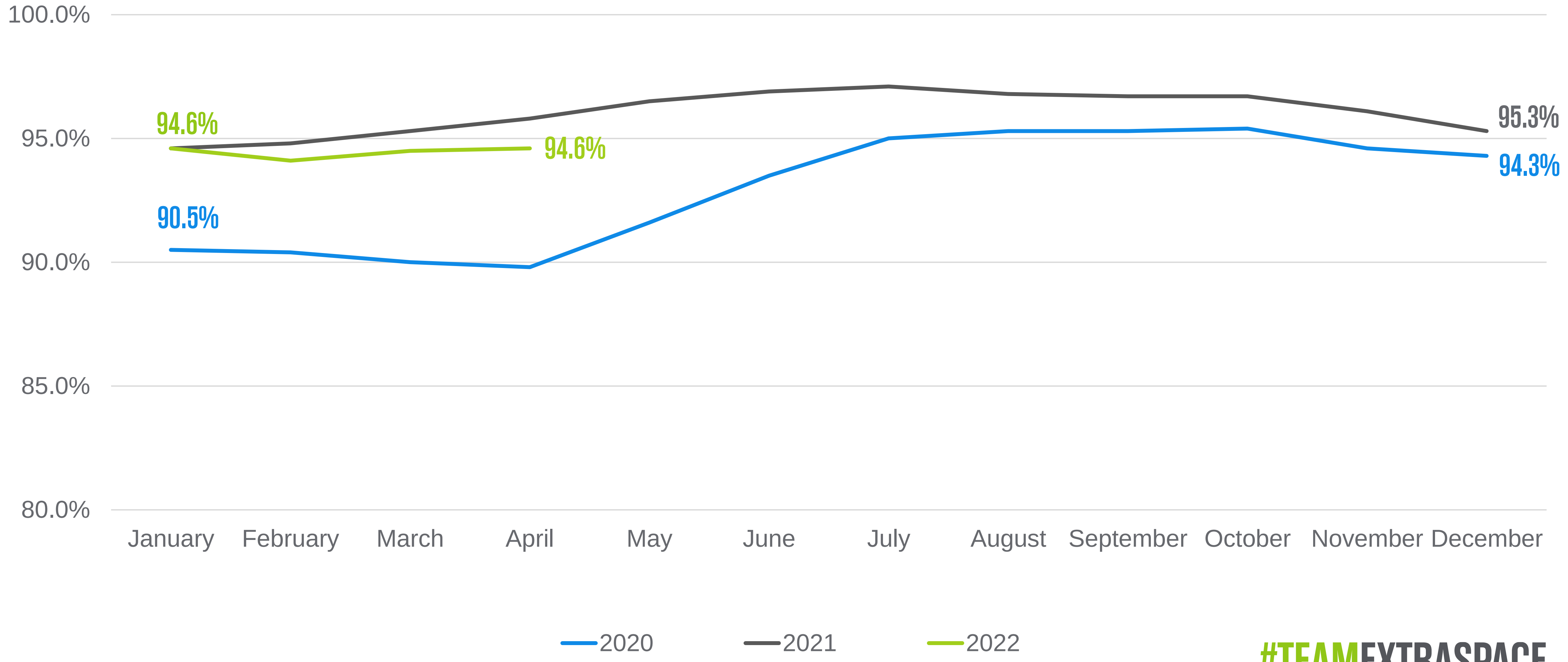
2022 Q1 CORE FFO GROWTH.



#TEAMEXTRASPACE

*Data as of March 31, 2022 as reported in public filings.

OCCUPANY TRENDS.

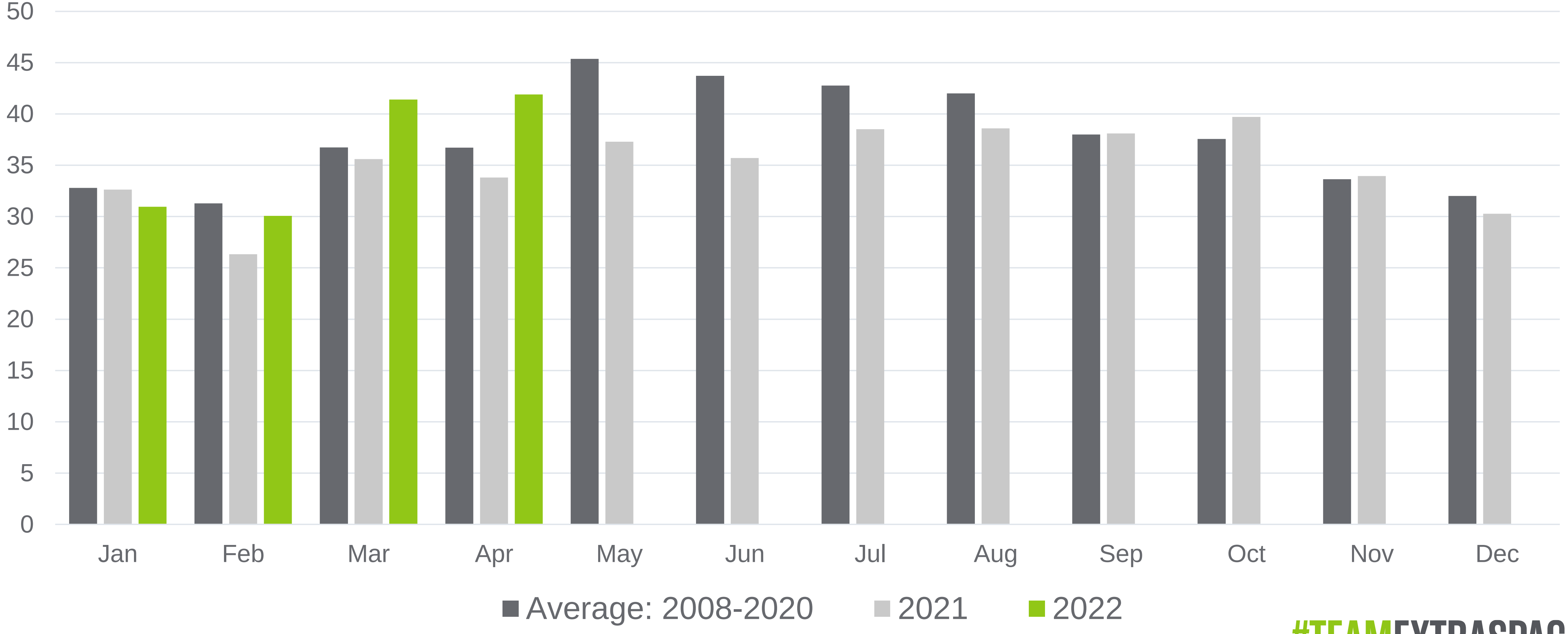


#TEAMEXTRASPACE

* End of month occupancy for 2022 “Same-store” pool of 870 stores.

RENTAL ACTIVITY.

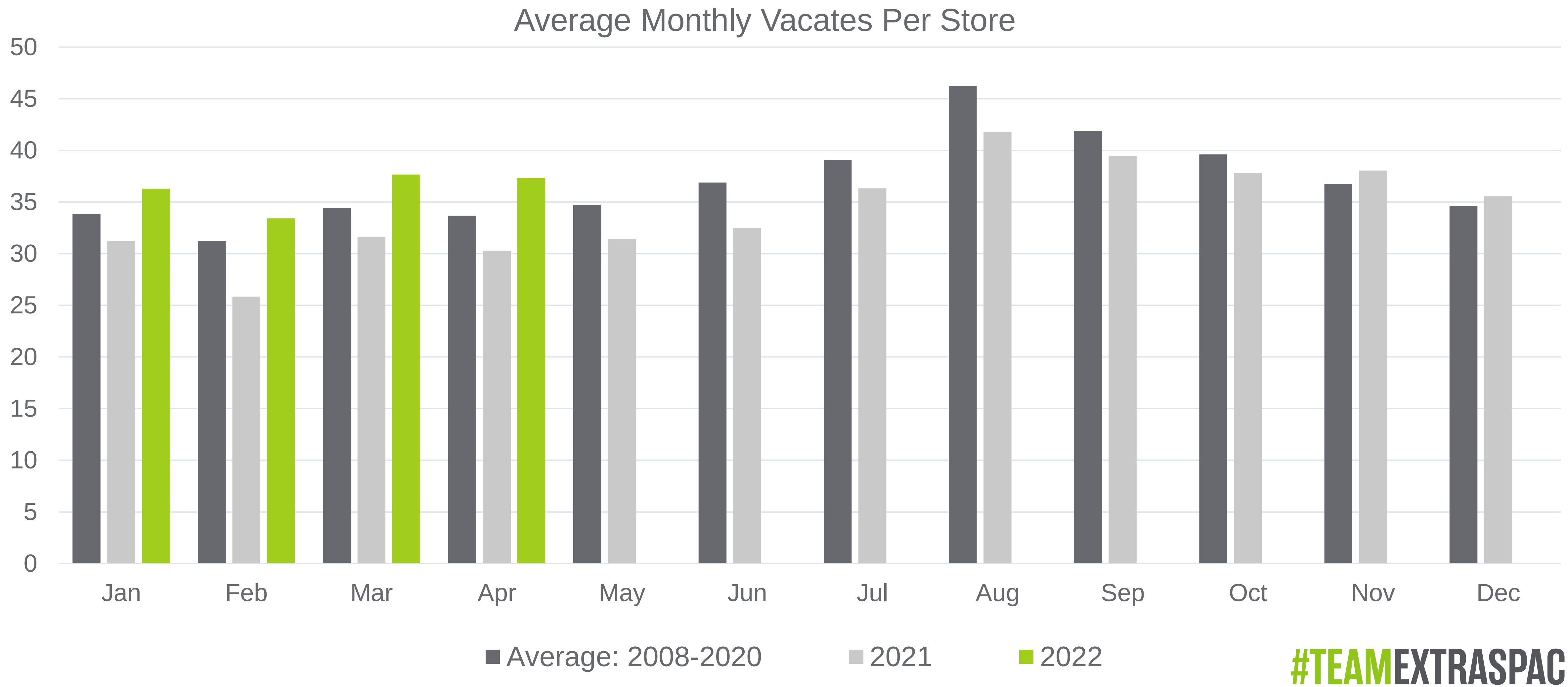
Average Monthly Rentals Per Store



#TEAMEXTRASPACE

*Data for “Core” pool of 596 stores.

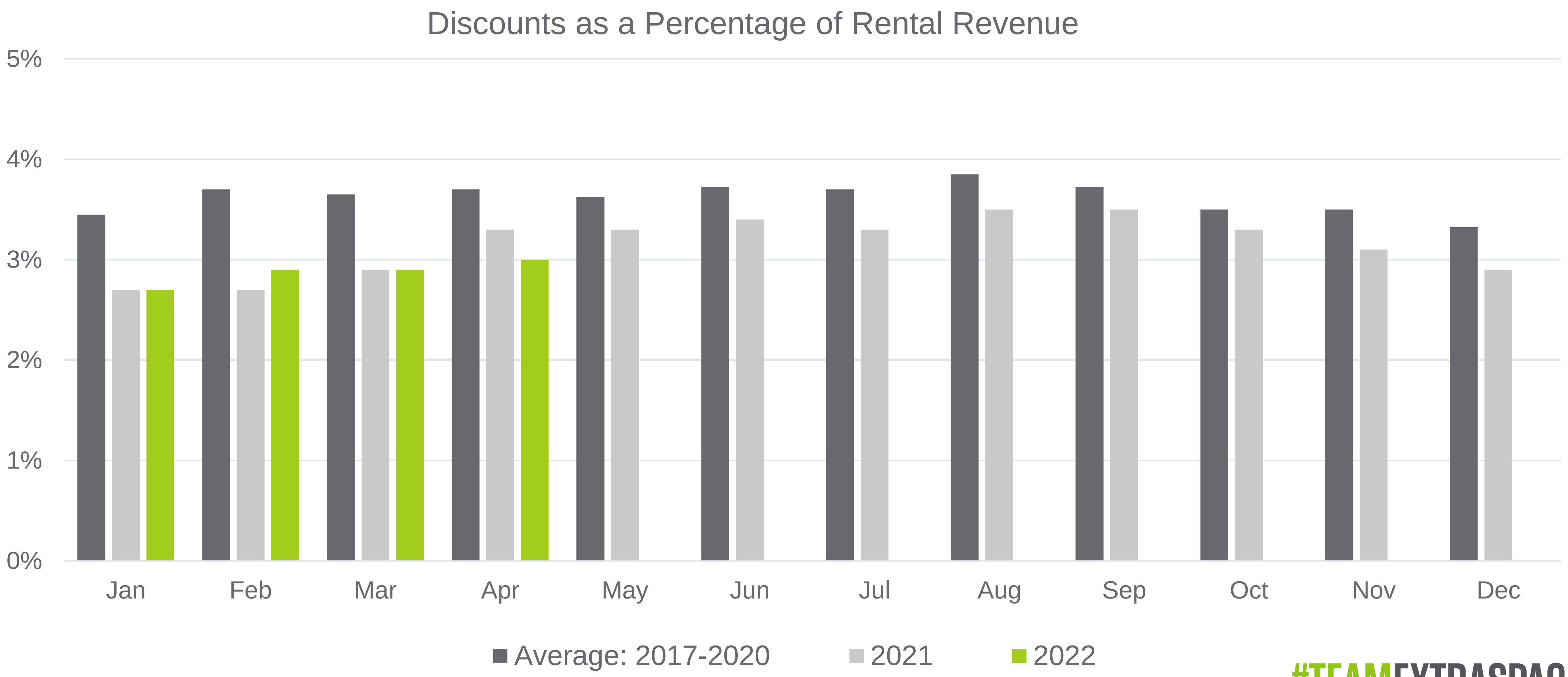
VACATE ACTIVITY.



#TEAMEXTRASPACE

*Data for "Core" pool of 596 stores.

DISCOUNT TRENDS.



#TEAMEXTRASPACE

*Data for "Core" pool of 596 stores.

APPENDIX

NON-GAAP FINANCIAL MEASURES.

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, which in previous quarters was referred to as FFO as adjusted. There have been no definitional changes between FFO as adjusted and 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, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its 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.

2022 OUTLOOK ASSUMPTIONS.

	Low		High
2022 Core FFO	$8.05		$8.30
Dilution/share from C of O/Lease-up	$0.20		$0.20
Same-Store Revenue	13.00%		15.00%
Same-Store Expenses	6.50%		8.00%
Same-Store NOI	15.00%		18.00%
Weighted Average 30-day LIBOR	1.37%		1.37%
Net Tenant Insurance Income	$ 152,500,000		$ 154,500,000
Management Fees & Other Inc.	$ 80,500,000		$ 81,500,000
Interest Income	$ 57,500,000		$ 58,500,000
G&A Expense	$ 121,500,000		$ 123,000,000
Equity in Earnings	$ 41,500,000		$ 42,500,000
Interest expense	$ 196,500,000		$ 198,500,000
Acquisitions (company investment)	$ 800,000,000		$ 800,000,000
Bridge Loans (company investment)	$ 150,000,000		$ 150,000,000
Weighted average share count	143,000,000		143,000,000

*As reported in the Company's 1st quarter 2022 earnings release.

Q1 2022 EXR COVENANT COMPLIANCE.

(PUBLIC BONDS)

Public Bond							
	Q3 2020	**Q4 2020**	**Q1 2021**	**Q2 2021**	**Q3 2021**	**Q4 2021**	**Q1 2022**
Total Debt	5,596,844	6,090,658	5,776,371	5,821,338	6,035,342	6,427,587	6,480,968
Total Assets	12,430,474	14,430,483	14,749,190	15,591,061	16,503,357	18,111,670	19,160,845
Limitation on total outstanding debt	*45.0%*	*42.2%*	*39.2%*	*37.3%*	*36.6%*	*35.5%*	*33.8%*
Not to exceed 60%	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	Q3 2020	**Q4 2020**	**Q1 2021**	**Q2 2021**	**Q3 2021**	**Q4 2021**	**Q1 2022**
EBITDA	892,805	933,961	970,596	1,036,379	1,117,427	1,188,445	1,267,183
Interest Expense	193,307	168,075	165,423	162,372	163,350	166,794	169,420
Debt service test	*4.62x*	*5.56x*	*5.87x*	*6.38x*	*6.84x*	*7.13x*	*7.48x*
Not to be less than 1.5x	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	Q3 2020	**Q4 2020**	**Q1 2021**	**Q2 2021**	**Q3 2021**	**Q4 2021**	**Q1 2022**
Secured Debt	2,475,658	2,563,655	2,288,799	2,152,020	1,849,860	1,700,878	1,613,391
Total Assets	12,430,474	14,430,483	14,749,190	15,591,061	16,503,357	18,111,670	19,160,845
Limitation on secured debt	*19.9%*	*17.8%*	*15.5%*	*13.8%*	*11.2%*	*9.4%*	*8.4%*
Not to exceed 40%	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	Q3 2020	**Q4 2020**	**Q1 2021**	**Q2 2021**	**Q3 2021**	**Q4 2021**	**Q1 2022**
Total Unencumbered Assets	7,582,362	8,930,057	9,593,164	10,393,861	11,689,651	13,546,274	14,390,116
Unsecured Debt	3,121,186	3,527,003	3,487,573	3,669,318	4,185,482	4,726,709	4,867,577
Maintenance of total unencumbered assets	*242.9%*	*253.2%*	*275.1%*	*283.3%*	*279.3%*	*286.6%*	*295.6%*
Not to be less than 150%	Pass	Pass	Pass	Pass	Pass	Pass	Pass