



SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023



Forward-Looking Statements

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to realize the expected benefits of the Life Storage Merger;
- the risk that Life Storage’s business will not be fully integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, including our ability to retain and hire key personnel;
- the uncertainty of expected future financial performance and results of the combined company following completion of the Life Storage Merger;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, including increased or unanticipated competition for our or Life Storage's properties, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts (“REITs”), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- our ability to recover losses under our insurance policies;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- 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;



- impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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



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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2023 Third Quarter Results

SALT LAKE CITY, November 7, 2023 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a constituent of the S&P 500, announced operating results for the three and nine months ended September 30, 2023.

Highlights for the three months ended September 30, 2023:

- Achieved net income attributable to common stockholders of \$0.96 per diluted share, representing a 41.8% decrease compared to the same period in the prior year, primarily due to \$54.2 million in transition costs related to the Life Storage Merger (as defined below).
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.69 per diluted share. FFO, excluding adjustments (“Core FFO”), was \$2.02 per diluted share, representing an 8.6% decrease compared to the same period in the prior year.
- Increased same-store revenue by 1.9% and same-store net operating income (“NOI”) by 0.7% compared to the same period in the prior year.
- Reported ending same-store occupancy of 94.1% as of September 30, 2023, compared to 95.1% as of September 30, 2022.
- On July 20, 2023, the Company closed its merger with Life Storage, Inc. (“Life Storage” or “LSI”) in an \$11.6 billion all-stock transaction (the “Life Storage Merger”), adding over 1,200 stores to the Extra Space Storage platform.
- Completed five obligor exchange offers and consent solicitations (together, the “Exchange Offers”) through which a total of \$2.35 billion of Life Storage's senior notes were exchanged for senior notes of the same tenor of Extra Space Storage L.P.
- S&P Global upgraded all of its ratings on the Company to BBB+ stable.
- In addition to the stores acquired through the Life Storage Merger, the Company also acquired three operating stores for a total cost of approximately \$18.5 million.
- In conjunction with joint venture partners, acquired two operating stores and one store at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for a total cost of approximately \$44.3 million, of which the Company invested \$10.0 million.
- Originated \$78.8 million in mortgage and mezzanine bridge loans and also sold \$78.8 million in mortgage bridge loans.
- Added 49 stores (43 stores net) to the Company's third-party management platform, in addition to the stores added through the Life Storage Merger. As of September 30, 2023, the Company managed 1,282 stores for third parties and 471 stores in unconsolidated joint ventures, for a total of 1,753 managed stores.
- Paid two dividends totaling \$1.62 per share.

Highlights for the nine months ended September 30, 2023:

- Achieved net income attributable to common stockholders of \$3.78 per diluted share, representing a 22.7% decrease compared to the same period in the prior year, primarily due to \$54.2 million in transition costs related to the Life Storage Merger.
- Achieved FFO of \$5.67 per diluted share, and Core FFO of \$6.08 per diluted share, representing a 4.3% decrease compared to the same period in the prior year.
- Increased same-store revenue by 3.9% and same-store NOI by 3.8% compared to the same period in the prior year.
- Acquired four operating stores and three C of O stores for a total cost of approximately \$64.4 million.
- In conjunction with joint venture partners, acquired seven operating stores and one C of O store for a total cost of approximately \$145.5 million, of which the Company invested \$30.3 million.
- Originated \$200.4 million in mortgage and mezzanine bridge loans and sold \$137.1 million in mortgage bridge loans.
- Added 151 stores (134 stores net) to the Company's third-party management platform, in addition to the stores added through the Life Storage Merger.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “We successfully completed our transformative merger with Life Storage in the quarter, and we have smoothly integrated its stores, team and systems onto the Extra Space Storage platform. We have reached our anticipated G&A expense savings run rate from the merger. We have also started optimizing pricing and marketing at the Life Storage properties, and we are on pace to reach our total synergies run rate during the first quarter of 2024.

Operationally, we maintained strong same-store occupancy in the quarter, averaging 94.4%, and increased same-store revenue 1.9%. We remain confident in the durable nature of self-storage and the strength of the Extra Space portfolio, which was enhanced through our recent merger with Life Storage.”

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three and nine months ended September 30, 2023 and 2022. 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				For the Nine Months Ended			
	September 30,		September 30,		September 30,		September 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 188,350	\$ 0.96	\$ 220,719	\$ 1.65	\$ 587,064	\$ 3.78	\$ 656,428	\$ 4.89
Impact of the difference in weighted average number of shares – diluted ²		(0.04)		(0.11)		(0.22)		(0.30)
Adjustments:								
Real estate depreciation	121,635	0.59	65,483	0.46	265,268	1.61	191,940	1.34
Amortization of intangibles	21,270	0.10	3,279	0.02	29,049	0.18	8,741	0.06
Gain on real estate transactions	—	—	—	—	—	—	(14,249)	(0.10)
Unconsolidated joint venture real estate depreciation and amortization	6,698	0.03	4,381	0.03	16,359	0.10	12,349	0.09
Distributions paid on Series A Preferred Operating Partnership units	—	—	(572)	—	(159)	—	(1,716)	(0.01)
Income allocated to Operating Partnership and other noncontrolling interests	10,506	0.05	15,407	0.11	35,982	0.22	45,249	0.32
FFO	\$ 348,459	\$ 1.69	\$ 308,697	\$ 2.16	\$ 933,563	\$ 5.67	\$ 898,742	\$ 6.29
Adjustments:								
Life Storage Merger transition costs	54,174	0.26	—	—	54,174	0.33	—	—
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	8,228	0.04	—	—	8,228	0.05	—	—
Amortization of other intangibles related to the Life Storage merger, net of tax benefit	4,960	0.03	—	—	4,960	0.03	—	—
Transaction costs - Bargold	—	—	—	—	—	—	1,465	0.01
Property losses and tenant reinsurance claims due to hurricanes, net	—	—	6,200	0.05	—	—	6,200	0.05
CORE FFO	\$ 415,821	\$ 2.02	\$ 314,897	\$ 2.21	\$1,000,925	\$ 6.08	\$ 906,407	\$ 6.35
Weighted average number of shares – diluted ³	205,740,209		142,799,777		164,505,514		142,838,642	

(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.

Operating Results and Same-Store Performance:

The following table (unaudited) outlines the Company's same-store performance for the three and nine months ended September 30, 2023 and 2022 (amounts shown in thousands, except store count data)¹:

	For the Three Months Ended September 30,		Percent Change	For the Nine Months Ended September 30,		Percent Change
	2023	2022		2023	2022	
Same-store property revenues²						
Net rental income	\$ 382,006	\$ 376,268	1.5%	\$ 1,127,481	\$ 1,088,337	3.6%
Other income	15,940	14,370	10.9%	44,012	39,322	11.9%
Total same-store revenues	\$ 397,946	\$ 390,638	1.9%	\$ 1,171,493	\$ 1,127,659	3.9%
Same-store operating expenses²						
Payroll and benefits	\$ 21,605	\$ 21,239	1.7%	\$ 63,233	\$ 61,955	2.1%
Marketing	6,971	5,793	20.3%	19,841	17,481	13.5%
Office expense ³	12,171	11,393	6.8%	36,120	33,307	8.4%
Property operating expense ⁴	8,935	8,786	1.7%	26,712	25,643	4.2%
Repairs and maintenance	5,739	5,863	(2.1)%	17,930	19,603	(8.5)%
Property taxes	38,018	36,229	4.9%	106,633	104,594	1.9%
Insurance	4,874	3,731	30.6%	12,462	9,311	33.8%
Total same-store operating expenses	\$ 98,313	\$ 93,034	5.7%	\$ 282,931	\$ 271,894	4.1%
Same-store net operating income ²	\$ 299,633	\$ 297,604	0.7%	\$ 888,562	\$ 855,765	3.8%
Same-store square foot occupancy as of quarter end	94.1%	95.1%		94.1%	95.1%	
Average same-store square foot occupancy	94.4%	95.4%		94.0%	94.9%	
Properties included in same-store	914	914		914	914	

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

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three and nine months ended September 30, 2023 are provided in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Investment and Property Management Activity:

Life Storage Merger:

On July 20, 2023, the Company closed its previously announced merger with Life Storage. Under the terms of the Life Storage Merger, Life Storage stockholders received 0.895 of a share of common stock of the Company for each issued and outstanding share of Life Storage they owned for an estimated total consideration of \$11.6 billion, based on the Company's closing share price on July 19, 2023.

Details related to Life Storage's same-store pool performance in the third quarter 2023, can be found in supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Other Acquisitions:

The following table (unaudited) outlines the Company's other acquisitions and developments that are closed, completed or under agreement (dollars in thousands). Totals in the table do not include the stores or values associated with the Life Storage Merger.

	Closed/Completed through September 30, 2023		Closed/Completed Subsequent to September 30, 2023		Scheduled to Still Close/Complete in 2023		Total 2023		To Close/Complete in 2024	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment										
Operating Stores	4	\$ 23,150	1	\$ 12,000	3	\$ 19,325	8	\$ 54,475	—	\$ —
C of O and Development Stores ¹	3	41,234	—	—	3	41,331	6	82,565	6	74,236
EXR Investment in Wholly-Owned Stores	7	64,384	1	12,000	6	60,656	14	137,040	6	74,236
Joint Venture Investment										
EXR Investment in JV Acquisition of Operating Stores ¹	7	23,268	—	—	—	—	7	23,268	—	—
EXR Investment in JV Development and C of O ¹	1	7,015	—	—	—	—	1	7,015	10	126,303
EXR Investment in Joint Ventures	8	30,283	—	—	—	—	8	30,283	10	126,303
Total EXR Investment	15	\$ 94,667	1	\$ 12,000	6	\$ 60,656	22	\$ 167,323	16	\$200,539

(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 September 30, 2023, the Company originated \$78.8 million in bridge loans and also sold \$78.8 million in bridge loans, resulting in outstanding balances of approximately \$534.8 million at quarter end. The Company has an additional \$110.2 million in bridge loans that closed subsequent to quarter end or are under agreement to close in 2023 and an additional \$171.9 million under agreement to close in 2024. Additional details related to the Company's loan activity and balances held are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Property Management:

As of September 30, 2023, the Company managed 1,282 stores for third-party owners and 471 stores owned in unconsolidated joint ventures, for a total of 1,753 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended September 30, 2023, the Company completed multiple capital transactions in conjunction with the Life Storage Merger. The Company retired \$1.2 billion in balances on Life Storage's line of credit which included \$375.0 million that Life Storage used to pay off its private placement notes in connection with the closing. The Company also paid off and/or defeased \$32.0 million in secured loans. These transactions were funded by draws on the Company's revolving credit facility and on an undrawn term loan within the credit facility of \$1.0 billion, which was added to the credit facility in the second quarter of 2023.

On July 25, 2023, the Company completed the Exchange Offers related to Life Storage's 3.5% Senior Notes due 2026, its 3.9% Senior Notes due 2027, its 4.0% Senior Notes due 2029, its 2.2% Senior Notes due 2030 and its 2.4% Senior Notes due 2031. Upon the closing of the Exchange Offers, a total of \$2.35 billion of Life Storage's senior notes were exchanged for senior notes of the same tenor of Extra Space Storage L.P. Remaining Life Storage senior note balances which were not exchanged total \$48.9 million and no longer have any financial reporting requirements or covenants.

Additional details of the Exchange Offers, including participation by senior note tranche, can be found in the Company's press release and Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on July 25, 2023.

Upon completion of the Exchange Offers, on July 25, 2023, S&P Global upgraded all of its ratings on the Company to BBB+ stable. The upgrade resulted in reductions of the interest rate spreads of the various tranches of debt in the Company's credit facility. Revised terms of the credit facility, as well as terms of the exchanged senior notes are included in the detailed debt schedule in the Company's supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

During the three months ended September 30, 2023, the Company did not issue any shares on its ATM program, and it currently has \$800.0 million available for issuance. Likewise, the Company did not repurchase any shares of common stock using its stock repurchase program during the quarter, and as of September 30, 2023, the Company had authorization to purchase up to an additional \$337.0 million under the program.

As of September 30, 2023, the Company's percentage of fixed-rate debt to total debt was 70.3%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 75.1%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.6% and 6.4%, respectively. The combined weighted average interest rate was 4.4% with a weighted average maturity of approximately 4.7 years.

Dividends:

On July 19, 2023, the Company paid a dividend of \$1.01 per share to stockholders of record at the close of business on July 13, 2023, in conjunction with the Life Storage Merger.

On September 29, 2023, the Company paid a third quarter common stock dividend of \$0.61 per share to stockholders of record at the close of business on September 15, 2023.

The pre-closing merger dividend was attributed to the total amount paid for the third quarter, so that between the pre-closing merger dividend and the September 29, 2023 quarterly dividend, Extra Space stockholders received a total dividend of \$1.62 per share, consistent with the amount that the Company's board of directors declared for the previous quarter and would have otherwise declared for the entire third quarter but for the Life Storage Merger closing.

Outlook:

The following table outlines the Company's prior period and revised Core FFO estimates and annual assumptions for the year ending December 31, 2023¹, **INCLUDING THE IMPACT OF THE LIFE STORAGE MERGER.**

	Ranges for 2023 Annual Assumptions		Prior Ranges for 2023 Annual Assumptions		Notes
	(November 7, 2023)		(August 3, 2023)		
	Low	High	Low	High	
Core FFO	\$8.05	\$8.20	\$8.00	\$8.25	Includes dilutive impact of Life Storage Merger
Dilution per share from C of O and value add acquisitions	\$0.23	\$0.23	\$0.23	\$0.23	
Same-store revenue growth	2.75%	3.50%	2.50%	3.50%	Same-store pool of 914 stores
Same-store expense growth	4.00%	5.00%	3.50%	4.50%	Same-store pool of 914 stores
Same-store NOI growth	2.25%	3.25%	2.00%	3.50%	Same-store pool of 914 stores
Weighted average one-month SOFR	5.02%	5.02%	5.05%	5.05%	
Net tenant reinsurance income	\$178,000,000	\$180,000,000	\$158,500,000	\$159,500,000	
Management fees and other income	\$102,000,000	\$103,000,000	\$89,000,000	\$90,000,000	
Interest income	\$84,000,000	\$85,000,000	\$83,000,000	\$84,000,000	Includes interest from bridge loans and dividends from NexPoint preferred investment
General and administrative expenses	\$149,500,000	\$151,000,000	\$138,500,000	\$139,500,000	Includes non-cash compensation
Average monthly cash balance	\$118,000,000	\$118,000,000	\$50,000,000	\$50,000,000	
Equity in earnings of real estate ventures	\$54,500,000	\$55,500,000	\$53,000,000	\$54,000,000	Includes dividends from SmartStop preferred investments
Interest expense	\$418,500,000	\$421,000,000	\$339,500,000	\$342,500,000	Excludes non-cash interest expense shown below
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	\$18,500,000	\$19,000,000	N/A	N/A	<u>Amortization of LSI debt mark-to-market; excluded from Core FFO</u>
Income Tax Expense	\$21,500,000	\$22,500,000	\$23,000,000	\$24,000,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	\$185,000,000	\$185,000,000	\$200,000,000	\$200,000,000	Represents the Company's investment and excludes Life Storage Merger
Bridge loans outstanding	\$550,000,000	\$550,000,000	\$600,000,000	\$600,000,000	Represents the Company's average retained loan balances for 2023
Weighted average share count	179,000,000	179,000,000	144,000,000	144,000,000	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 Information" navigation menu click on "Quarterly Earnings." This supplemental information provides additional detail on items that include store occupancy and financial performance by portfolio and market, debt maturity schedules and performance of lease-up assets.

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, November 8, 2023, to discuss its financial results. Telephone participants may avoid any delays in joining the conference call by pre-registering for the call using the following link to receive a special dial-in number and PIN:

<https://register.vevent.com/register/BI89a07bf824bc43fbb3c4b4ac570a6b43>.

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

A replay of the call will be available for 30 days on the investor relations section of the Company's website beginning at 5:00 p.m. Eastern Time on November 8, 2023.

Forward-Looking Statements:

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

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

- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- 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;
- impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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

Definition of FFO:

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

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

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 914 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The

Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole. No modification has been made to the same-store pool to include any assets acquired from Life Storage.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of September 30, 2023, the Company owned and/or operated 3,651 self-storage stores in 42 states and Washington, D.C. The Company's stores comprise approximately 2.5 million units and approximately 279.0 million square feet of rentable space operating under the Extra Space, Life Storage and Storage Express brands. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. It is the largest operator of self-storage properties in the United States.

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For Information:

Jeff Norman
Extra Space Storage Inc.
(801) 365-1759

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

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 24,556,678	\$ 9,997,978
Real estate assets - operating lease right-of-use assets	248,483	221,725
Investments in unconsolidated real estate entities	1,077,548	582,412
Investments in debt securities and notes receivable	891,311	858,049
Cash and cash equivalents	216,121	92,868
Other assets, net	635,677	414,426
Total assets	<u>\$ 27,625,818</u>	<u>\$ 12,167,458</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 1,276,555	\$ 1,288,555
Unsecured term loans, net	3,247,076	2,340,116
Unsecured senior notes, net	5,805,448	2,757,791
Revolving lines of credit	623,000	945,000
Operating lease liabilities	242,441	229,035
Cash distributions in unconsolidated real estate ventures	69,445	67,352
Accounts payable and accrued expenses	430,124	171,680
Other liabilities	365,028	289,655
Total liabilities	<u>12,059,117</u>	<u>8,089,184</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, 211,276,086 and 133,921,020 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	2,113	1,339
Additional paid-in capital	14,742,973	3,345,332
Accumulated other comprehensive income	44,912	48,798
Accumulated deficit	(252,877)	(135,872)
Total Extra Space Storage Inc. stockholders' equity	<u>14,537,121</u>	<u>3,259,597</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	222,940	261,502
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	806,640	557,175
Total noncontrolling interests and equity	<u>15,566,701</u>	<u>4,078,274</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 27,625,818</u>	<u>\$ 12,167,458</u>

Consolidated Statement of Operations for the Three and Nine Months Ended September 30, 2023 and 2022

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues:				
Property rental	\$ 650,887	\$ 428,787	\$ 1,525,596	\$ 1,216,639
Tenant reinsurance	69,128	47,869	165,265	138,093
Management fees and other income	28,019	22,246	71,609	62,720
Total revenues	748,034	498,902	1,762,470	1,417,452
Expenses:				
Property operations	185,194	114,577	416,997	322,371
Tenant reinsurance	19,130	10,770	37,701	25,349
Transaction costs	—	—	—	1,465
Life Storage Merger transition costs	54,174	—	54,174	—
General and administrative	37,406	32,275	107,011	93,288
Depreciation and amortization	152,338	71,423	309,914	208,396
Total expenses	448,242	229,045	925,797	650,869
Gain on real estate transactions	—	—	—	14,249
Income from operations	299,792	269,857	836,673	780,832
Interest expense	(122,899)	(56,245)	(289,370)	(146,249)
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	(8,228)	—	(8,228)	—
Interest income	22,092	18,125	62,607	52,174
Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	190,757	231,737	601,682	686,757
Equity in earnings and dividend income from unconsolidated real estate entities	15,043	11,149	38,602	30,436
Income tax expense	(6,944)	(6,760)	(17,238)	(15,516)
Net income	198,856	236,126	623,046	701,677
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,253)	(4,454)	(6,761)	(13,278)
Net income allocated to Operating Partnership and other noncontrolling interests	(8,253)	(10,953)	(29,221)	(31,971)
Net income attributable to common stockholders	\$ 188,350	\$ 220,719	\$ 587,064	\$ 656,428
Earnings per common share				
Basic	\$ 0.96	\$ 1.65	\$ 3.78	\$ 4.89
Diluted	\$ 0.96	\$ 1.65	\$ 3.78	\$ 4.89
Weighted average number of shares				
Basic	195,324,444	133,913,652	155,112,071	134,094,490
Diluted	195,328,020	141,504,215	155,116,149	141,567,845
Cash dividends paid per common share	\$ 1.62	\$ 1.50	\$ 4.86	\$ 4.50

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three and Nine Months Ended September 30, 2023 and 2022 (In thousands) - Unaudited

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Net Income	\$ 198,856	\$ 236,126	\$ 623,046	\$ 701,677
Adjusted to exclude:				
Gain on real estate transactions	—	—	—	(14,249)
Equity in earnings and dividend income from unconsolidated real estate entities	(15,043)	(11,149)	(38,602)	(30,436)
Interest expense	122,899	56,245	289,370	146,249
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	8,228	—	8,228	—
Depreciation and amortization	152,338	71,423	309,914	208,396
Income tax expense	6,944	6,760	17,238	15,516
Transaction costs	—	—	—	1,465
Life Storage Merger transition costs	54,174	—	54,174	—
General and administrative	37,406	32,275	107,011	93,288
Management fees, other income and interest income	(50,111)	(40,371)	(134,216)	(114,894)
Net tenant insurance	(49,998)	(37,099)	(127,564)	(112,744)
Non same-store rental revenue	(252,941)	(38,149)	(354,103)	(88,980)
Non same-store operating expense	86,881	21,543	134,066	50,477
Total same-store net operating income	<u>\$ 299,633</u>	<u>\$ 297,604</u>	<u>\$ 888,562</u>	<u>\$ 855,765</u>
Same-store rental revenues	397,946	390,638	1,171,493	1,127,659
Same-store operating expenses	98,313	93,034	282,931	271,894
Same-store net operating income	<u>\$ 299,633</u>	<u>\$ 297,604</u>	<u>\$ 888,562</u>	<u>\$ 855,765</u>

Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share (excluding impact of Life Storage Merger) — for the Year Ending December 31, 2023 - Unaudited

	For the Year Ending December 31, 2023	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 4.64	\$ 4.80
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.28	0.28
Net income attributable to common stockholders for diluted computations	4.92	5.08
Adjustments:		
Real estate depreciation	2.21	2.21
Amortization of intangibles	0.29	0.29
Unconsolidated joint venture real estate depreciation and amortization	0.13	0.13
Funds from operations attributable to common stockholders	7.55	7.70
Adjustments:		
Life Storage Merger transition costs	0.33	0.33
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	0.11	0.11
Amortization of other intangibles related to the Life Storage merger, net of tax benefit	0.07	0.07
Core funds from operations attributable to common stockholders	\$ 8.05	\$ 8.20

Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income
(excluding impact of Life Storage Merger) — for the Year Ending December 31, 2023 (In thousands) - Unaudited

	For the Year Ending December 31, 2023	
	Low	High
Net Income	\$ 892,567	\$ 919,067
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(54,500)	(55,500)
Interest expense	421,000	418,500
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	19,000	18,500
Depreciation and amortization	470,858	470,858
Income tax expense	22,500	21,500
General and administrative	151,000	149,500
Management fees and other income	(102,000)	(103,000)
Interest income	(84,000)	(85,000)
Net tenant reinsurance income	(178,000)	(180,000)
Non same-store rental revenues	(609,059)	(609,059)
Non same-store operating expenses	228,634	228,634
Total same-store net operating income¹	\$ 1,178,000	\$ 1,194,000
Same-store rental revenues ¹	1,558,000	1,570,000
Same-store operating expenses ¹	380,000	376,000
Total same-store net operating income¹	\$ 1,178,000	\$ 1,194,000

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2023 same-store pool of 914 stores.

Key Highlights
As of September 30, 2023 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	195,536	211,276
Dilutive Options	4	4
Operating Partnership Units	8,541	8,887
Preferred B Operating Partnership Units (as if converted)	250	250
Preferred D Operating Partnership Units (as if converted)	1,409	1,409
Total Common Stock Equivalents	<u>205,740</u>	<u>221,826</u>

COVERAGE RATIOS

	Quarter Ended September 30, 2023	Quarter Ended September 30, 2022
Net income attributable to common stockholders	\$ 188,350	\$ 220,719
Adjustments:		
Interest expense (includes non-cash interest)	131,127	56,245
Depreciation and amortization	152,338	71,423
Depreciation and amortization on unconsolidated joint ventures	6,698	4,381
Income allocated to Operating Partnership noncontrolling interests	10,506	15,407
Distributions paid on Series A Preferred Operating Partnership units	-	(572)
Income tax expense	6,944	6,760
Life Storage Merger transition costs	54,174	-
EBITDA	<u>\$ 550,137</u>	<u>\$ 374,363</u>
Interest expense (excluding non-cash interest expense)	\$ 122,899	\$ 56,245
Principal payments	4,127	3,980
Interest Coverage Ratio⁽¹⁾	4.5	6.7
Fixed-Charge Coverage Ratio⁽²⁾	4.3	6.2
Net Debt to EBITDA Ratio⁽³⁾	5.0	4.6

FFO PER SHARE

	Quarter Ended September 30, 2023	Quarter Ended September 30, 2022
FFO per share	\$1.69	\$2.16
Core FFO per share	\$2.02	\$2.21

2023 SAME-STORE ROLLING FIVE QUARTERS (914 STORES)

	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022
Revenues	\$397,946	\$389,454	\$384,093	\$388,954	\$390,638
Expenses	98,313	91,376	93,242	89,887	93,034
NOI	\$299,633	\$298,078	\$290,851	\$299,067	\$297,604
Ending Occupancy	94.1%	94.5%	93.5%	94.1%	95.1%
Average Occupancy	94.4%	94.2%	94.7%	94.6%	95.4%
Net Rent / Occupied Sq. Ft. ⁽⁴⁾	\$22.97	\$22.62	\$22.53	\$22.53	\$22.45
Rentals	119,545	112,440	93,321	103,562	120,219
Vacates	122,542	100,930	95,699	107,381	124,371

STORE PORTFOLIO SNAPSHOT⁽⁵⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	1,871	141,000,495	1,273,153
Net Lease Stores	27	1,815,202	20,583
Joint Venture Stores	471	36,571,653	343,572
Managed Stores	1,282	99,398,448	895,673
Total All Stores	<u>3,651</u>	<u>278,785,798</u>	<u>2,532,981</u>

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

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

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

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

(5) Excludes approximately 17,000 Bargold units.

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

	As of				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Assets:					
Real estate assets, net	\$ 24,556,678	\$ 10,017,351	\$ 9,991,446	\$ 9,997,978	\$ 9,877,080
Real estate assets - operating lease right of use assets	248,483	220,090	226,483	221,725	226,984
Investments in unconsolidated real estate entities	1,077,548	747,775	600,617	582,412	568,691
Investments in debt securities and notes receivable	891,311	891,190	863,913	858,049	658,663
Cash and cash equivalents	216,121	50,644	47,951	92,868	86,991
Other assets, net	635,677	438,403	402,259	414,426	422,236
Total assets	\$ 27,625,818	\$ 12,365,453	\$ 12,132,669	\$ 12,167,458	\$ 11,840,645

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 1,276,555	\$ 1,273,448	\$ 1,306,301	\$ 1,288,555	\$ 1,296,830
Unsecured term loans, net	3,247,076	2,248,840	2,672,668	2,340,116	2,339,419
Unsecured senior notes, net	5,805,448	3,695,200	3,258,329	2,757,791	2,757,285
Revolving lines of credit	623,000	275,250	94,500	945,000	600,000
Operating lease liabilities	242,441	228,343	234,255	229,035	233,832
Cash distributions in unconsolidated real estate ventures	69,445	69,183	68,284	67,352	66,141
Accounts payable and accrued expenses	430,124	212,416	178,156	171,680	191,183
Other liabilities	365,028	327,366	287,475	289,655	286,657
Total liabilities	12,059,117	8,330,046	8,099,968	8,089,184	7,771,347

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	2,113	1,351	1,350	1,339	1,339
Additional Paid-in capital	14,742,973	3,383,303	3,376,458	3,345,332	3,339,961
Accumulated other comprehensive income (loss)	44,912	47,065	35,081	48,798	48,521
Accumulated deficit	(252,877)	(175,941)	(159,556)	(135,872)	(139,250)
Total Extra Space Storage Inc. stockholders' equity	14,537,121	3,255,778	3,253,333	3,259,597	3,250,571
Noncontrolling interest represented by Preferred Operating Partnership units, net					
	222,940	222,940	222,940	261,502	261,494
Noncontrolling interests in Operating Partnership and Other noncontrolling interests					
	806,640	556,689	556,428	557,175	557,233
Total noncontrolling interests and equity	15,566,701	4,035,407	4,032,701	4,078,274	4,069,298
Total liabilities, noncontrolling interests and equity	\$ 27,625,818	\$ 12,365,453	\$ 12,132,669	\$ 12,167,458	\$ 11,840,645

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

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Revenues:					
Property rental	\$ 650,887	\$ 440,747	\$ 433,962	\$ 438,096	\$ 428,787
Tenant reinsurance	69,128	48,433	47,704	47,438	47,869
Management fees	28,019	22,206	21,384	21,184	22,246
Total revenues	748,034	511,386	503,050	506,718	498,902
Expenses:					
Property operations	185,194	114,637	117,166	112,971	114,577
Tenant reinsurance	19,130	9,482	9,089	8,211	10,770
Transaction costs	-	-	-	83	-
Life Storage Merger transition costs	54,174	-	-	-	-
General and administrative	37,406	34,842	34,763	35,963	32,275
Depreciation and amortization	152,338	79,086	78,490	79,920	71,423
Total expenses	448,242	238,047	239,508	237,148	229,045
Gain on real estate transactions	-	-	-	-	-
Income from operations	299,792	273,339	263,542	269,570	269,857
Interest expense	(122,899)	(86,372)	(80,099)	(72,922)	(56,245)
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	(8,228)	-	-	-	-
Interest income	22,092	21,077	19,438	17,248	18,125
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	190,757	208,044	202,881	213,896	231,737
Equity in earnings of unconsolidated real estate ventures	15,043	13,254	10,305	10,992	11,149
Income tax expense	(6,944)	(5,986)	(4,308)	(5,409)	(6,760)
Net income	198,856	215,312	208,878	219,479	236,126
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,253)	(2,254)	(2,254)	(4,345)	(4,454)
Net income allocated to Operating Partnership and other noncontrolling interests	(8,253)	(10,648)	(10,320)	(10,874)	(10,953)
Net income attributable to common stockholders	\$ 188,350	\$ 202,410	\$ 196,304	\$ 204,260	\$ 220,719
Earnings per common share					
Basic	\$ 0.96	\$ 1.50	\$ 1.46	\$ 1.52	\$ 1.65
Diluted	\$ 0.96	\$ 1.50	\$ 1.46	\$ 1.52	\$ 1.65
Weighted average number of shares					
Basic	195,324,444	134,832,232	134,533,288	133,921,234	133,913,652
Diluted	195,328,020	143,529,817	142,962,399	143,341,111	141,504,215
Cash dividends paid per common share	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.50	\$ 1.50

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

As of September 30, 2023 (unaudited)

(Dollars in thousands)

Maturity Schedule Before Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2023 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	248,250	6.6%	2.2%
Total debt:	<u>\$ 248,250</u>	<u>6.6%</u>	<u>2.2%</u>
2024 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	1,335,000	6.3%	11.8%
Total debt:	<u>\$ 1,335,000</u>	<u>6.3%</u>	<u>11.8%</u>
2025 Maturities			
Fixed-rate debt	\$ 318,505	3.1%	2.8%
Variable-rate debt	471,414	6.5%	4.2%
Total debt:	<u>\$ 789,919</u>	<u>5.1%</u>	<u>7.0%</u>
2026 Maturities			
Fixed-rate debt	\$ 984,581	3.9%	8.7%
Variable-rate debt	425,000	6.3%	3.8%
Total debt:	<u>\$ 1,409,581</u>	<u>4.6%</u>	<u>12.5%</u>
2027 Maturities			
Fixed-rate debt	\$ 1,251,820	3.5%	11.1%
Variable-rate debt	689,530	6.8%	6.1%
Total debt:	<u>\$ 1,941,350</u>	<u>4.7%</u>	<u>17.2%</u>
2028 Maturities			
Fixed-rate debt	\$ 977,000	5.1%	8.7%
Variable-rate debt	52,300	6.4%	0.5%
Total debt:	<u>\$ 1,029,300</u>	<u>5.2%</u>	<u>9.2%</u>
2029 Maturities			
Fixed-rate debt	\$ 1,475,000	3.6%	13.1%
Variable-rate debt	68,074	6.3%	0.6%
Total debt:	<u>\$ 1,543,074</u>	<u>3.7%</u>	<u>13.7%</u>
2030 Maturities			
Fixed-rate debt	\$ 1,282,622	3.8%	11.4%
Variable-rate debt	62,237	6.3%	0.6%
Total debt:	<u>\$ 1,344,859</u>	<u>3.9%</u>	<u>12.0%</u>
2031 Maturities			
Fixed-rate debt	\$ 1,050,000	2.5%	9.3%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 1,050,000</u>	<u>2.5%</u>	<u>9.3%</u>
2032 Maturities			
Fixed-rate debt	\$ 600,000	2.4%	5.3%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 600,000</u>	<u>2.4%</u>	<u>5.3%</u>
Total			
Fixed-rate debt	\$ 7,939,528	3.6%	70.3%
Variable-rate debt	3,351,805	6.4%	29.7%
Total debt:	<u>\$ 11,291,333</u>	<u>4.4%</u>	<u>100.0%</u>

Maturity Schedule After Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2023 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ -</u>		<u>0.0%</u>
2024 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ -</u>		<u>0.0%</u>
2025 Maturities			
Fixed-rate debt	\$ 318,505	3.1%	2.8%
Variable-rate debt	1,477,302	6.3%	13.1%
Total debt:	<u>\$ 1,795,807</u>	<u>5.7%</u>	<u>15.9%</u>
2026 Maturities			
Fixed-rate debt	\$ 984,581	3.9%	8.7%
Variable-rate debt	425,000	6.3%	3.8%
Total debt:	<u>\$ 1,409,581</u>	<u>4.6%</u>	<u>12.5%</u>
2027 Maturities			
Fixed-rate debt	\$ 1,251,820	3.5%	11.1%
Variable-rate debt	412,500	6.6%	3.7%
Total debt:	<u>\$ 1,664,320</u>	<u>4.3%</u>	<u>14.8%</u>
2028 Maturities			
Fixed-rate debt	\$ 977,000	5.1%	8.7%
Variable-rate debt	906,692	6.7%	8.0%
Total debt:	<u>\$ 1,883,692</u>	<u>5.9%</u>	<u>16.7%</u>
2029 Maturities			
Fixed-rate debt	\$ 1,475,000	3.6%	13.1%
Variable-rate debt	68,074	6.3%	0.6%
Total debt:	<u>\$ 1,543,074</u>	<u>3.7%</u>	<u>13.7%</u>
2030 Maturities			
Fixed-rate debt	\$ 1,282,622	3.8%	11.4%
Variable-rate debt	62,237	6.3%	0.6%
Total debt:	<u>\$ 1,344,859</u>	<u>3.9%</u>	<u>12.0%</u>
2031 Maturities			
Fixed-rate debt	\$ 1,050,000	2.5%	9.3%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 1,050,000</u>	<u>2.5%</u>	<u>9.3%</u>
2032 Maturities			
Fixed-rate debt	\$ 600,000	2.4%	5.3%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 600,000</u>	<u>2.4%</u>	<u>5.3%</u>
Total			
Fixed-rate debt	\$ 7,939,528	3.6%	70.3%
Variable-rate debt	3,351,805	6.4%	29.7%
Total debt:	<u>\$ 11,291,333</u>	<u>4.4%</u>	<u>100.0%</u>

Detailed Debt Maturity Schedule and Enterprise Value
As of September 30, 2023 (unaudited)
(Dollars in thousands)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
April-2025	Notes payable - swapped to fixed	3.5%	\$ 74,845	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	3.7%	57,027	Fixed	No	Bank Loan
June-2026	Notes payable	4.5%	7,477	Fixed	No	Bank Loan
October-2026	Notes payable	3.6%	122,104	Fixed	No	Bank Loan
February-2027	Notes payable - swapped to fixed	2.7%	49,411	Fixed	No	Bank Loan
April-2027	Notes payable	3.8%	12,409	Fixed	No	Bank Loan
May-2027	Notes payable - swapped to fixed	4.6%	40,000	Fixed	No	Bank Loan
February-2028	Notes payable - swapped to fixed	4.1%	32,000	Fixed	No	Bank Loan
February-2030	Notes payable	4.0%	7,622	Fixed	No	Bank Loan
	Secured Fixed-rate subtotal	3.6%	\$ 402,895			
	Wtd. Avg. Years to Maturity		2.8			
Unsecured Fixed-rate debt:						
January-2025	Unsecured term loan-swapped to fixed	2.8%	\$ 186,633	Fixed	No	Facility Tranche 3
June-2026	Unsecured term loan-swapped to fixed	5.0%	255,000	Fixed	No	Facility Tranche 4
July-2026	Unsecured notes payable	3.5%	600,000	Fixed	No	Public Bond
January-2027	Unsecured term loan-swapped to fixed	2.8%	400,000	Fixed	No	Facility Tranche 1
August-2027	Unsecured notes payable	4.0%	300,000	Fixed	No	Private Bond
December-2027	Unsecured notes payable	3.9%	450,000	Fixed	No	Public Bond
January-2028	Unsecured term loan-swapped to fixed	5.0%	145,000	Fixed	No	Facility Tranche 6
April-2028	Unsecured notes payable	5.7%	500,000	Fixed	No	Public Bond
July-2028	Unsecured notes payable	4.4%	300,000	Fixed	No	Private Bond
April-2029	Unsecured notes payable	3.9%	400,000	Fixed	No	Public Bond
June-2029	Unsecured notes payable	4.0%	350,000	Fixed	No	Public Bond
July-2029	Unsecured term loan-swapped to fixed	3.1%	425,000	Fixed	No	Facility Tranche 7
October-2029	Unsecured notes payable	3.5%	300,000	Fixed	No	Private Bond
July-2030	Unsecured notes payable	5.5%	450,000	Fixed	No	Public Bond
August-2030	Unsecured notes payable	3.5%	325,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	3.5%	100,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	2.2%	400,000	Fixed	No	Public Bond
June-2031	Unsecured notes payable	2.6%	450,000	Fixed	No	Public Bond
October-2031	Unsecured notes payable	2.4%	600,000	Fixed	No	Public Bond
March-2032	Unsecured notes payable	2.4%	600,000	Fixed	No	Public Bond
	Unsecured Fixed-rate subtotal	3.6%	\$ 7,536,633			
	Wtd. Avg. Years to Maturity		5.6			
Secured Variable-rate debt:						
November-2023	Notes payable	6.6%	\$ 125,000	SOFR plus 1.25	Yes - four 1 year	Bank Loan
August-2025	Notes payable	6.4%	83,935	SOFR plus 1.10	No	Bank Loan
September-2025	Notes payable	6.8%	97,720	SOFR plus 1.50	Yes - two years	Bank Loan
October-2025	Notes payable	6.4%	231,392	SOFR plus 1.10	Yes - three years	Bank Loan
November-2023	Notes payable	6.6%	123,250	SOFR plus 1.25	Yes - four 1 year	Bank Loan
July-2026	Line of credit - \$140MM limit ⁽¹⁾	6.7%	-	SOFR plus 1.35	Yes - one year	LOC
May-2027	Notes payable	6.4%	11,931	SOFR plus 1.10	No	Bank Loan
June-2027	Notes payable	6.3%	54,599	SOFR plus 1.00	No	Bank Loan
February-2028	Notes payable	6.7%	22,300	SOFR plus 1.35	No	Bank Loan
December-2029	Notes payable	6.3%	68,074	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	6.3%	62,237	SOFR plus 1.00	No	Bank Loan
	Variable-rate subtotal ⁽²⁾	6.5%	\$ 880,438			
	Wtd. Avg. Years to Maturity		4.5			
Unsecured Variable-rate debt:						
January-2024	Unsecured term loan	6.3%	\$ 335,000	SOFR plus 0.95	Yes - one year	Unsecured Term Loan
June-2024	Unsecured term loan	6.3%	1,000,000	SOFR plus 0.95	Yes - one year	Facility Tranche 8
January-2025	Unsecured term loan	6.3%	58,367	SOFR plus 0.95	No	Facility Tranche 3
June-2027	Line of credit - \$2.0B limit ⁽²⁾	6.2%	623,000	SOFR plus 0.875	Yes - two 6 month	Facility Revolver
October-2026	Unsecured term loan	6.3%	425,000	SOFR plus 0.95	No	Facility Tranche 2
January-2028	Unsecured term loan	6.3%	30,000	SOFR plus 0.95	No	Facility Tranche 6
	Unsecured Variable-rate subtotal ⁽³⁾	6.4%	\$ 2,471,367			
	Wtd. Avg. Years to Maturity		2.3			
	Total fixed and variable debt ⁽³⁾	4.4%	\$ 11,291,333			
	Wtd. Avg. Years to Maturity		4.7			

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽⁴⁾
Secured Debt	\$ 1,283,333	5.6%	4.0
Unsecured Debt	10,008,000	4.3%	4.8
Total Debt	\$ 11,291,333	4.4%	4.7
Common Stock Value	25,013,895		
Total Enterprise Value	\$ 36,305,228		

Common Stock Value = Common Stock Equivalents X \$121.58 (stock price at quarter end)

Unencumbered Stores ⁽⁵⁾	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	892	\$ 1,049,337	
Newly Acquired Stores	765		\$ 14,587,880
Lease Up Stores	7		\$ 134,534

Investment Grade Ratings

MOODY'S **Baa2 (stable)** **STANDARD & POOR'S** **BBB+ (stable)**

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

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

(3) Total Interest rate includes annual facility fees.

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

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

Public Bond Covenants ⁽¹⁾

	<u>Covenants</u>	<u>Actual</u>
1. Limitation on Total Outstanding Debt	≤ 60%	31.6%
Total Outstanding Debt		\$ 11,897,777
Total Assets ⁽²⁾		\$ 37,603,482
2. Limitation on Secured Debt	≤ 40%	4.6%
Secured Debt		\$ 1,745,711
Total Assets ⁽²⁾		\$ 37,603,482
3. Debt Service Test	≥ 1.5x	4.7x
EBITDA		\$ 1,725,682
Interest Expense		\$ 364,033
4. Maintenance of Total Unencumbered Assets	≥ 150%	315.0%
Total Unencumbered Assets ⁽²⁾		\$ 31,978,397
Unsecured Debt		\$ 10,152,066

Credit Facility Covenants ⁽³⁾

	<u>Covenants</u>	<u>Actual</u>
1. Maximum Consolidated Leverage Ratio	≤ 60%	29.8%
Total Indebtedness		\$ 11,897,777
Total Asset Value ⁽⁴⁾		\$ 39,888,868
2. Maximum Secured Indebtedness	≤ 40%	4.4%
Secured Indebtedness		\$ 1,745,711
Total Asset Value ⁽⁴⁾		\$ 39,888,868
3. Minimum Fixed Charge Coverage Ratio	≥ 1.50x	4.3x
Adjusted EBITDA		\$ 1,705,203
Fixed Charges		\$ 396,831
4. Maximum Unencumbered Leverage Ratio	≤ 60%	31.0%
Unsecured Indebtedness		\$ 10,152,066
Unencumbered Asset Value ⁽⁴⁾		\$ 32,732,991

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

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

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

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

Summary of Notes Receivable Activity and Balances
As of September 30, 2023 (unaudited)
(Dollars in thousands)



Notes Receivable

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Total Notes Receivable¹</u>
Notes Receivable Held as of June 30, 2023	\$ 376,683	\$ 163,672	\$ 540,355
Add: Note Originations/Disbursements During Q3 2023 ²	69,444	17,056	86,500
(Less): Notes Receivable Sold/Paid Off During Q3 2023	(83,660)	(10,066)	(93,726)
Add: Other as of September 30, 2023 ³	(193)	64	(129)
Total Notes Receivable as of September 30, 2023	\$ 362,274	\$ 170,726	\$ 533,000
Weighted Average Interest Rate	8.5%	13.3%	10.0%
Loans Receivable Scheduled to close in 2023 ⁴	85,894	24,261	110,155
Loans Receivable Scheduled to close in 2024 ⁴	136,336	35,584	171,920
Total Loans Receivable Schedule to Close	\$ 222,230	\$ 59,845	\$ 282,075

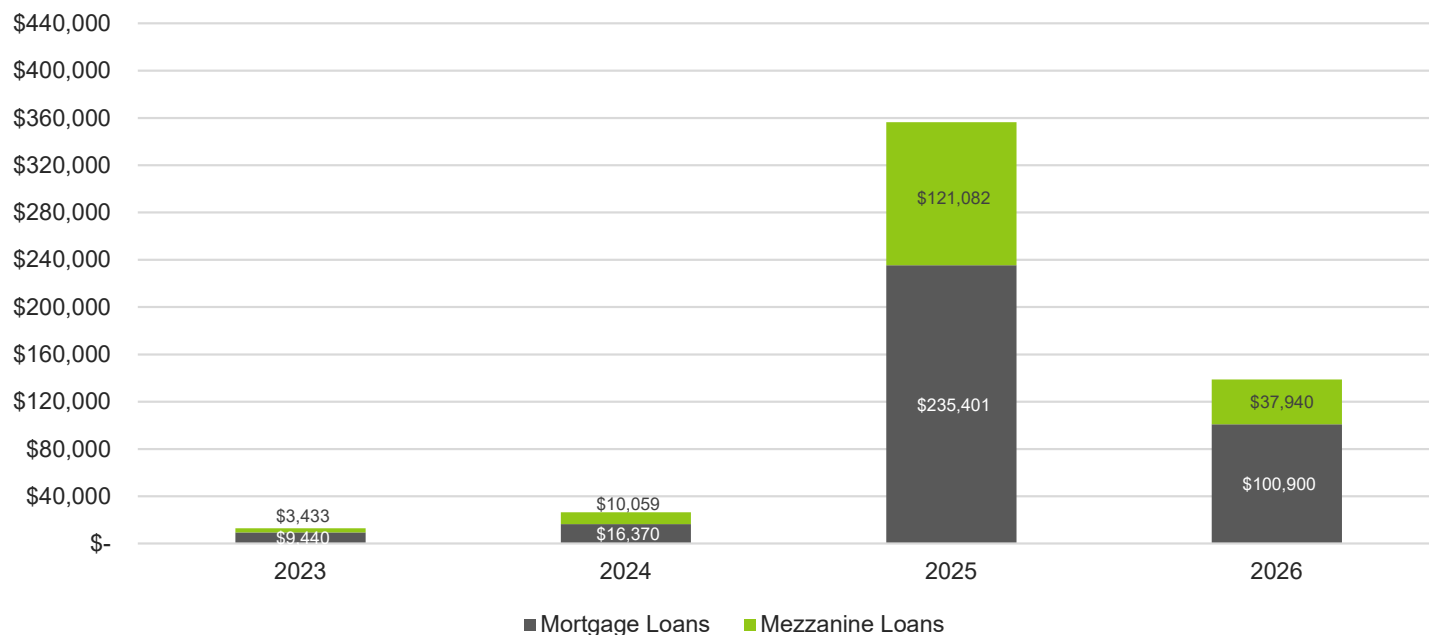
(1) "Investments in debt securities and notes receivable" as reported in the Company's balance sheet, includes the NexPoint Investment of \$300.0 million and dividends receivable.

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

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

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

Notes Receivable Maturity Schedule
(excluding extensions¹)
(in 000's)



(1) As of September 30, 2023, and assumes full contractual balance. Mortgage and Mezzanine notes receivable have two 1-year loan extensions. Extended maturities are not considered above, since it is assumed most loans will be paid at maturity.



Store Portfolio Reporting Information
For the Three Months Ended September 30, 2023 (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 September 30,		Revenue for the Three Months Ended September 30, ⁽²⁾			Expenses for the Three Months Ended September 30, ⁽³⁾			NOI for the Three Months Ended September 30,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	914	70,518,133	\$ 22.97	\$ 22.45	94.4%	95.4%	\$ 397,946	\$ 390,638	1.9%	\$ 98,313	\$ 93,034	5.7%	\$ 299,633	\$ 297,604	0.7%
Net Lease	27	1,815,202	25.39	25.38	93.1%	93.5%	11,233	11,270	(0.3%)	9,625	8,721	10.4%	1,608	2,549	(36.9%)
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	39	3,135,036	\$ 19.24	\$ 19.88	87.3%	80.1%	\$ 13,898	\$ 12,611	10.2%	\$ 4,827	\$ 4,070	18.6%	\$ 9,071	\$ 8,541	6.2%
JV stores stabilized⁽⁴⁾															
Prudential JVs	100	7,608,980	\$ 23.23	\$ 22.81	94.2%	95.2%	\$ 43,161	\$ 42,543	1.5%	\$ 11,122	\$ 10,150	9.6%	\$ 32,039	\$ 32,393	(1.1%)
Storage Portfolio JVs	92	6,930,598	19.20	18.94	93.4%	93.8%	32,647	32,245	1.2%	9,231	7,883	17.1%	23,416	24,362	(3.9%)
Other JVs	87	6,752,516	22.07	21.80	93.7%	92.9%	36,395	35,098	3.7%	10,016	9,797	2.2%	26,379	25,301	4.3%
JV stores non-stabilized															
Other JVs	6	490,101	\$ 14.75	\$ 14.72	82.0%	69.6%	\$ 1,555	\$ 1,331	16.8%	\$ 723	\$ 726	(0.4%)	\$ 832	\$ 605	37.5%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	605	47,724,515	\$ 18.89	\$ 18.39	92.3%	92.9%	\$ 217,090	\$ 210,554	3.1%	\$ 52,713	\$ 49,733	6.0%	\$ 164,377	\$ 160,821	2.2%
Managed stores non-stabilized															
Managed non-stabilized	106	8,767,822	\$ 16.32	\$ 16.36	81.9%	65.3%	\$ 31,105	\$ 24,480	27.1%	\$ 10,334	\$ 9,293	11.2%	\$ 20,771	\$ 15,187	36.8%
Total Stabilized Stores with Historical Data	1,825	141,349,944	\$ 21.43	\$ 20.96	93.5%	94.3%	\$ 738,472	\$ 722,348	2.2%	\$ 191,020	\$ 179,318	6.5%	\$ 547,452	\$ 543,030	0.8%
Total Non-Stabilized Stores with Historical Data	151	12,392,959	\$ 17.03	\$ 17.31	83.2%	69.2%	\$ 46,558	\$ 38,422	21.2%	\$ 15,884	\$ 14,089	12.7%	\$ 30,674	\$ 24,333	26.1%
Total All Stores with Historical Data	1,976	153,742,903	\$ 21.11	\$ 20.74	92.7%	92.3%	\$ 785,030	\$ 760,770	3.2%	\$ 206,904	\$ 193,407	7.0%	\$ 578,126	\$ 567,363	1.9%

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 September 30,		Revenue for the Three Months Ended September 30, ⁽²⁾			Expenses for the Three Months Ended September 30, ⁽³⁾			NOI for the Three Months Ended September 30,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
2022 Wholly-owned Acquisitions	153	7,545,188	\$ 13.30		88.8%	79.1%	\$ 23,844	\$ 9,936	140.0%	\$ 8,013	\$ 3,570	124.5%	\$ 15,831	\$ 6,366	148.7%
2023 Wholly-owned Acquisitions	765	59,802,138			89.5%		199,810			59,662			140,148		
2022 New Joint Venture Stores	33	2,630,218	\$ 17.37		90.5%	86.5%	\$ 10,851	\$ 9,268	17.1%	\$ 4,520	\$ 3,409	32.6%	\$ 6,331	\$ 5,859	8.1%
2023 New Joint Venture Stores	153	12,159,240			87.6%		38,074			11,686			26,388		
2022 New Managed Stores	159	11,895,788	\$ 15.21		71.1%	53.0%	\$ 34,096	\$ 13,583	151.0%	\$ 13,766	\$ 6,993	96.9%	\$ 20,330	\$ 6,590	208.5%
2023 New Managed Stores	412	31,010,323			64.3%		60,608			22,768			37,840		

(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.

Store Portfolio Reporting Information
For the Nine Months Ended September 30, 2023 (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 Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽²⁾			Expenses for the Nine Months Ended September 30, ⁽³⁾			NOI for the Nine Months Ended September 30,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	914	70,518,133	\$ 22.65	\$ 21.71	94.0%	94.9%	\$ 1,171,493	\$ 1,127,659	3.9%	\$ 282,931	\$ 271,894	4.1%	\$ 888,562	\$ 855,765	3.8%
Net Lease	27	1,815,202	25.10	24.52	92.5%	93.7%	33,106	32,652	1.4%	27,706	26,080	6.2%	5,400	6,572	(17.8%)
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	39	3,135,036	\$ 19.36	\$ 20.15	83.3%	72.4%	\$ 39,561	\$ 34,330	15.2%	\$ 14,112	\$ 11,828	19.3%	\$ 25,449	\$ 22,502	13.1%
JV stores stabilized⁽⁴⁾															
Prudential JVs	100	7,608,980	\$ 22.96	\$ 22.23	94.2%	94.8%	\$ 127,532	\$ 123,813	3.0%	\$ 32,324	\$ 30,064	7.5%	\$ 95,208	\$ 93,749	1.6%
Storage Portfolio JVs	92	6,930,598	19.01	18.28	92.8%	93.5%	96,243	93,051	3.4%	25,799	23,723	8.8%	70,444	69,328	1.6%
Other JVs	87	6,752,516	22.00	21.03	92.3%	92.0%	106,438	100,758	5.6%	29,878	28,712	4.1%	76,560	72,046	6.3%
JV stores non-stabilized															
Other JVs	6	490,101	\$ 14.62	\$ 13.92	76.7%	60.5%	\$ 4,352	\$ 3,306	31.6%	\$ 2,045	\$ 1,951	4.8%	\$ 2,307	\$ 1,355	70.3%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	605	47,724,515	\$ 18.63	\$ 17.68	91.7%	91.9%	\$ 636,259	\$ 601,630	5.8%	\$ 153,564	\$ 145,956	5.2%	\$ 482,695	\$ 455,674	5.9%
Managed stores non-stabilized															
Managed non-stabilized	106	8,767,822	\$ 16.32	\$ 15.63	76.3%	57.4%	\$ 86,424	\$ 61,823	39.8%	\$ 30,186	\$ 26,015	16.0%	\$ 56,238	\$ 35,808	57.1%
Total Stabilized Stores with Historical Data	1,825	141,349,944	\$ 21.15	\$ 20.24	93.1%	93.7%	\$ 2,171,071	\$ 2,079,563	4.4%	\$ 552,202	\$ 526,429	4.9%	\$ 1,618,869	\$ 1,553,134	4.2%
Total Non-Stabilized Stores with Historical Data	151	12,392,959	\$ 17.07	\$ 16.88	78.1%	61.2%	\$ 130,337	\$ 99,459	31.0%	\$ 46,343	\$ 39,794	16.5%	\$ 83,994	\$ 59,665	40.8%
Total All Stores with Historical Data	1,976	153,742,903	\$ 20.88	\$ 20.07	91.9%	91.1%	\$ 2,301,408	\$ 2,179,022	5.6%	\$ 598,545	\$ 566,223	5.7%	\$ 1,702,863	\$ 1,612,799	5.6%

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 Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽²⁾			Expenses for the Nine Months Ended September 30, ⁽³⁾			NOI for the Nine Months Ended September 30,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
2022 Wholly-owned Acquisitions	153	7,545,188	\$ 13.05		86.6%	75.4%	\$ 68,732	\$ 15,577	341.2%	\$ 22,782	\$ 5,881	287.4%	\$ 45,950	\$ 9,696	373.9%
2023 Wholly-owned Acquisitions	765	59,802,138			89.3%		199,852			59,786			140,066		
2022 New Joint Venture Stores	33	2,630,218	\$ 17.26		87.9%	83.3%	\$ 31,453	\$ 21,515	46.2%	\$ 11,597	\$ 6,826	69.9%	\$ 19,856	\$ 14,689	35.2%
2023 New Joint Venture Stores	153	12,159,240			87.2%		41,316			12,677			28,639		
2022 New Managed Stores	159	11,895,788	\$ 14.80		64.3%	48.2%	\$ 90,005	\$ 20,846	331.8%	\$ 39,519	\$ 12,181	224.4%	\$ 50,486	\$ 8,665	482.6%
2023 New Managed Stores	412	31,010,323			60.3%		72,716			31,131			41,585		

(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)

	2023 Same-Store Pool (914 Stores)				2022 Same-Store Pool (863 Stores)			2021 Same-Store Pool (833 Stores)		
	For the Three Months Ended September 30,				For the Three Months Ended September 30,			For the Three Months Ended September 30,		
	2023	2022	\$ Variance	% Variance	2023	2022	% Variance	2023	2022	% Variance
Property revenues										
Net rental income	\$ 382,006	\$ 376,268	\$ 5,738	1.5%	\$ 360,731	\$ 356,050	1.3%	\$ 348,539	\$ 344,248	1.2%
Other operating income	15,940	14,370	1,570	10.9%	15,064	13,581	10.9%	14,472	13,058	10.8%
Total operating revenues	\$ 397,946	\$ 390,638	\$ 7,308	1.9%	\$ 375,795	\$ 369,631	1.7%	\$ 363,011	\$ 357,306	1.6%
Operating expenses										
Payroll and benefits	\$ 21,605	\$ 21,239	\$ 366	1.7%	\$ 20,362	\$ 19,991	1.9%	\$ 19,624	\$ 19,233	2.0%
Marketing	6,971	5,793	1,178	20.3%	6,507	5,387	20.8%	6,223	5,206	19.5%
Office expense ⁽¹⁾	12,171	11,393	778	6.8%	11,409	10,708	6.5%	11,075	10,391	6.6%
Property operating expense ⁽²⁾	8,935	8,786	149	1.7%	8,313	8,194	1.5%	7,963	7,817	1.9%
Repairs and maintenance	5,739	5,863	(124)	(2.1%)	5,426	5,548	(2.2%)	5,208	5,337	(2.4%)
Property taxes	38,018	36,229	1,789	4.9%	35,182	33,581	4.8%	33,619	32,118	4.7%
Insurance	4,874	3,731	1,143	30.6%	4,473	3,493	28.1%	4,290	3,399	26.2%
Total operating expenses	\$ 98,313	\$ 93,034	\$ 5,279	5.7%	\$ 91,672	\$ 86,902	5.5%	\$ 88,002	\$ 83,501	5.4%
Net operating income	\$ 299,633	\$ 297,604	\$ 2,029	0.7%	\$ 284,123	\$ 282,729	0.5%	\$ 275,009	\$ 273,805	0.4%
Average Occupancy	94.4%	95.4%			94.4%	95.6%		94.4%	95.6%	
	For the Nine Months Ended September 30,				For the Nine Months Ended September 30,			For the Nine Months Ended September 30,		
	2023	2022	Variance	% Variance	2023	2022	% Variance	2023	2022	% Variance
Property revenues										
Net rental income	\$ 1,127,481	\$ 1,088,337	\$ 39,144	3.6%	\$ 1,065,519	\$ 1,031,427	3.3%	\$ 1,030,034	\$ 998,053	3.2%
Other operating income	44,012	39,322	4,690	11.9%	41,565	37,165	11.8%	39,938	35,739	11.7%
Total operating revenues	\$ 1,171,493	\$ 1,127,659	\$ 43,834	3.9%	\$ 1,107,084	\$ 1,068,592	3.6%	\$ 1,069,972	\$ 1,033,792	3.5%
Operating expenses										
Payroll and benefits	\$ 63,233	\$ 61,955	\$ 1,278	2.1%	\$ 59,579	\$ 58,228	2.3%	\$ 57,407	\$ 56,046	2.4%
Marketing	19,841	17,481	2,360	13.5%	18,616	16,075	15.8%	17,889	15,512	15.3%
Office expense ⁽¹⁾	36,120	33,307	2,813	8.4%	33,885	31,319	8.2%	32,887	30,422	8.1%
Property operating expense ⁽²⁾	26,712	25,643	1,069	4.2%	24,978	23,949	4.3%	23,866	22,817	4.6%
Repairs and maintenance	17,930	19,603	(1,673)	(8.5%)	16,973	18,575	(8.6%)	16,271	17,855	(8.9%)
Property taxes	106,633	104,594	2,039	1.9%	99,549	97,186	2.4%	95,131	92,994	2.3%
Insurance	12,462	9,311	3,151	33.8%	11,554	8,738	32.2%	11,162	8,500	31.3%
Total operating expenses	\$ 282,931	\$ 271,894	\$ 11,037	4.1%	\$ 265,134	\$ 254,070	4.4%	\$ 254,613	\$ 244,146	4.3%
Net operating income	\$ 888,562	\$ 855,765	\$ 32,797	3.8%	\$ 841,950	\$ 814,522	3.4%	\$ 815,359	\$ 789,646	3.3%
Ending Occupancy	94.1%	95.1%			94.2%	95.2%		94.2%	95.3%	
Average Occupancy	94.0%	94.9%			94.1%	95.1%		94.1%	95.1%	

(1) Includes general office expenses, 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 September 30, 2023 (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 September 30,		Revenue for the Three Months Ended September 30, ⁽³⁾			Expenses for the Three Months Ended September 30, ⁽⁴⁾			NOI for the Three Months Ended September 30,		
				2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Los Angeles-Riverside-Orange County, CA	94	7,346,970	\$ 30.42	93.8%	95.6%	\$ 54,137	\$ 51,834	4.4%	\$ 11,453	\$ 10,915	4.9%	\$ 42,684	\$ 40,919	4.3%
New York-Northern New Jersey-Long Island, NY-NJ-PA	74	5,874,781	30.59	94.5%	95.8%	44,048	43,031	2.4%	10,485	10,730	(2.3%)	33,563	32,301	3.9%
Atlanta, GA	63	4,917,200	18.54	94.8%	95.1%	22,878	22,936	(0.3%)	5,936	4,766	24.5%	16,942	18,170	(6.8%)
Washington-Baltimore, DC-MD-VA-WV	53	4,243,730	24.37	95.2%	95.3%	25,634	25,212	1.7%	5,923	5,683	4.2%	19,711	19,529	0.9%
Dallas-Fort Worth, TX	51	4,062,100	18.45	94.8%	97.1%	18,626	18,032	3.3%	5,074	4,939	2.7%	13,552	13,093	3.5%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,847,424	28.25	95.9%	95.9%	19,949	19,261	3.6%	4,965	4,521	9.8%	14,984	14,740	1.7%
San Francisco-Oakland-San Jose, CA	38	2,973,723	35.45	95.2%	94.2%	25,779	25,165	2.4%	5,399	5,414	(0.3%)	20,380	19,751	3.2%
Chicago-Gary-Kenosha, IL-IN-WI	32	2,536,225	20.84	95.1%	96.2%	13,026	12,556	3.7%	5,053	4,250	18.9%	7,973	8,306	(4.0%)
Miami-Fort Lauderdale, FL	30	2,434,786	28.18	94.1%	96.7%	16,835	16,482	2.1%	4,471	3,911	14.3%	12,364	12,571	(1.6%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	23	1,700,150	22.71	92.1%	93.8%	9,293	9,429	(1.4%)	2,447	2,252	8.7%	6,846	7,177	(4.6%)
Tampa-St. Petersburg-Clearwater, FL	22	1,540,683	21.79	94.4%	96.2%	8,211	8,133	1.0%	2,368	1,928	22.8%	5,843	6,205	(5.8%)
Phoenix-Mesa, AZ	21	1,489,527	18.48	93.6%	94.7%	6,738	7,019	(4.0%)	1,352	1,201	12.6%	5,386	5,818	(7.4%)
Houston-Galveston-Brazoria, TX	16	1,300,619	18.22	95.8%	96.5%	5,927	5,702	3.9%	2,012	2,696	(25.4%)	3,915	3,006	30.2%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,410,968	19.81	93.3%	95.3%	6,894	6,960	(0.9%)	1,471	1,457	1.0%	5,423	5,503	(1.5%)
Orlando, FL	15	1,155,064	19.48	93.4%	96.6%	5,529	5,342	3.5%	1,445	1,306	10.6%	4,084	4,036	1.2%
Cincinnati-Northern Kentucky, OH-KY	14	1,169,397	14.50	92.9%	94.7%	4,188	4,310	(2.8%)	884	904	(2.2%)	3,304	3,406	(3.0%)
Las Vegas, NV-AZ	14	1,039,155	17.72	94.3%	95.1%	4,625	4,724	(2.1%)	936	860	8.8%	3,689	3,864	(4.5%)
Indianapolis, IN	12	813,817	15.29	93.0%	96.5%	3,027	3,073	(1.5%)	753	792	(4.9%)	2,274	2,281	(0.3%)
Austin-San Marcos, TX	11	974,977	19.41	94.9%	96.3%	4,621	4,597	0.5%	1,291	1,466	(11.9%)	3,330	3,131	6.4%
Memphis, TN-AR-MS	11	969,420	13.09	92.4%	94.1%	3,152	3,330	(5.3%)	829	747	11.0%	2,323	2,583	(10.1%)
Sacramento-Yolo, CA	11	936,221	21.17	94.3%	93.6%	4,856	4,936	(1.6%)	1,018	992	2.6%	3,838	3,944	(2.7%)
Richmond-Petersburg, VA	11	937,728	18.84	95.1%	94.8%	4,425	4,244	4.3%	891	867	2.8%	3,534	3,377	4.6%
Charleston-North Charleston, SC	10	767,124	17.80	96.2%	95.9%	3,423	3,347	2.3%	836	778	7.5%	2,587	2,569	0.7%
Portland-Salem, OR-WA	10	695,288	19.47	95.1%	94.9%	3,350	3,299	1.5%	766	765	0.1%	2,584	2,534	2.0%
Denver-Boulder-Greeley, CO	10	633,311	18.97	95.9%	95.2%	3,024	2,940	2.9%	1,073	974	10.2%	1,951	1,966	(0.8%)
Other MSAs	208	15,747,745	19.61	94.0%	95.0%	75,751	74,744	1.3%	19,182	17,920	7.0%	56,569	56,824	(0.4%)
TOTALS	914	70,518,133	\$ 22.97	94.4%	95.4%	\$ 397,946	\$ 390,638	1.9%	\$ 98,313	\$ 93,034	5.7%	\$ 299,633	\$ 297,604	0.7%

(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 Same-Store
For the Nine Months Ended September 30, 2023 (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		Revenue			Expenses			NOI		
				for the Nine Months Ended September 30,	for the Nine Months Ended September 30,	for the Nine Months Ended September 30, ⁽³⁾	for the Nine Months Ended September 30,	for the Nine Months Ended September 30, ⁽⁴⁾	for the Nine Months Ended September 30,	for the Nine Months Ended September 30,	for the Nine Months Ended September 30,			
				2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Los Angeles-Riverside-Orange County, CA	94	7,346,970	\$ 29.94	94.1%	95.4%	\$ 159,847	\$ 148,572	7.6%	\$ 33,136	\$ 30,418	8.9%	\$ 126,711	\$ 118,154	7.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	74	5,874,781	30.47	93.9%	95.0%	129,631	124,990	3.7%	30,702	31,067	(1.2%)	98,929	93,923	5.3%
Atlanta, GA	63	4,917,200	18.36	94.2%	95.3%	67,407	65,428	3.0%	15,485	14,003	10.6%	51,922	51,425	1.0%
Washington-Baltimore, DC-MD-VA-WV	53	4,243,730	23.94	94.6%	94.4%	75,106	73,253	2.5%	17,603	17,270	1.9%	57,503	55,983	2.7%
Dallas-Fort Worth, TX	51	4,062,100	18.04	94.7%	96.1%	54,579	51,666	5.6%	14,411	14,033	2.7%	40,168	37,633	6.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,847,424	27.67	94.6%	94.5%	57,756	55,627	3.8%	15,593	14,813	5.3%	42,163	40,814	3.3%
San Francisco-Oakland-San Jose, CA	38	2,973,723	34.75	94.9%	93.8%	75,684	73,945	2.4%	16,157	15,642	3.3%	59,527	58,303	2.1%
Chicago-Gary-Kenosha, IL-IN-WI	32	2,536,225	20.38	95.0%	95.4%	37,870	35,972	5.3%	14,318	14,141	1.3%	23,552	21,831	7.9%
Miami-Fort Lauderdale, FL	30	2,434,786	27.84	94.1%	96.6%	49,911	47,460	5.2%	12,299	11,268	9.1%	37,612	36,192	3.9%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	23	1,700,150	22.58	92.0%	93.2%	27,663	27,124	2.0%	6,515	6,538	(0.4%)	21,148	20,586	2.7%
Tampa-St. Petersburg-Clearwater, FL	22	1,540,683	21.71	93.9%	95.6%	24,439	23,434	4.3%	6,528	5,705	14.4%	17,911	17,729	1.0%
Phoenix-Mesa, AZ	21	1,489,527	18.47	93.6%	94.8%	20,239	20,564	(1.6%)	3,881	3,752	3.4%	16,358	16,812	(2.7%)
Houston-Galveston-Brazoria, TX	16	1,300,619	17.84	95.4%	95.5%	17,314	16,515	4.8%	5,648	6,522	(13.4%)	11,666	9,993	16.7%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,410,968	19.42	93.4%	94.4%	20,311	19,848	2.3%	4,350	4,110	5.8%	15,961	15,738	1.4%
Orlando, FL	15	1,155,064	19.24	93.6%	96.1%	16,437	15,170	8.4%	3,978	3,706	7.3%	12,459	11,464	8.7%
Cincinnati-Northern Kentucky, OH-KY	14	1,169,397	14.31	92.9%	93.8%	12,380	12,538	(1.3%)	2,638	2,683	(1.7%)	9,742	9,855	(1.1%)
Las Vegas, NV-AZ	14	1,039,155	17.78	93.3%	94.4%	13,752	13,767	(0.1%)	2,680	2,464	8.8%	11,072	11,303	(2.0%)
Indianapolis, IN	12	813,817	15.10	93.9%	96.4%	9,002	8,787	2.4%	2,242	2,216	1.2%	6,760	6,571	2.9%
Austin-San Marcos, TX	11	974,977	19.40	93.6%	95.5%	13,675	13,149	4.0%	3,760	4,336	(13.3%)	9,915	8,813	12.5%
Memphis, TN-AR-MS	11	969,420	13.00	92.4%	94.5%	9,365	9,759	(4.0%)	2,479	2,169	14.3%	6,886	7,590	(9.3%)
Sacramento-Yolo, CA	11	936,221	21.06	93.7%	93.1%	14,397	14,558	(1.1%)	3,002	2,846	5.5%	11,395	11,712	(2.7%)
Richmond-Petersburg, VA	11	937,728	18.36	94.0%	93.3%	12,788	12,116	5.5%	2,592	2,494	3.9%	10,196	9,622	6.0%
Charleston-North Charleston, SC	10	767,124	17.46	95.2%	96.1%	9,987	9,723	2.7%	2,421	2,320	4.4%	7,566	7,403	2.2%
Portland-Salem, OR-WA	10	695,288	19.38	94.5%	94.6%	9,946	9,630	3.3%	2,305	2,085	10.6%	7,641	7,545	1.3%
Denver-Boulder-Greeley, CO	10	633,311	18.58	94.3%	94.6%	8,737	8,426	3.7%	3,053	2,912	4.8%	5,684	5,514	3.1%
Other MSAs	208	15,747,745	19.33	93.7%	94.6%	223,270	215,638	3.5%	55,155	52,381	5.3%	168,115	163,257	3.0%
TOTALS	914	70,518,133	\$ 22.65	94.0%	94.9%	\$ 1,171,493	\$ 1,127,659	3.9%	\$ 282,931	\$ 271,894	4.1%	\$ 888,562	\$ 855,765	3.8%

(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 September 30, 2023 (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		Revenue			Expenses			NOI		
				for the Three Months Ended September 30, 2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Los Angeles-Riverside-Orange County, CA	171	14,119,050	\$ 27.65	93.6%	94.8%	\$ 94,358	\$ 90,400	4.4%	\$ 20,470	\$ 19,302	6.1%	\$ 73,888	\$ 71,098	3.9%
New York-Northern New Jersey-Long Island, NY-NJ-PA	143	11,001,327	30.05	93.8%	94.1%	80,632	78,005	3.4%	22,005	21,618	1.8%	58,627	56,387	4.0%
Washington-Baltimore, DC-MD-VA-WV	109	8,324,734	24.25	94.9%	94.9%	49,890	48,706	2.4%	11,156	10,633	4.9%	38,734	38,073	1.7%
Dallas-Fort Worth, TX	88	7,141,104	17.42	93.3%	96.1%	30,464	29,533	3.2%	8,418	7,943	6.0%	22,046	21,590	2.1%
Atlanta, GA	84	6,566,917	18.35	94.3%	94.2%	30,160	30,252	(0.3%)	7,978	6,474	23.2%	22,182	23,778	(6.7%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	70	4,401,915	26.38	94.4%	94.3%	28,374	27,458	3.3%	6,917	6,361	8.7%	21,457	21,097	1.7%
Chicago-Gary-Kenosha, IL-IN-WI	69	5,251,032	20.56	94.5%	94.7%	26,514	25,273	4.9%	9,644	8,368	15.2%	16,870	16,905	(0.2%)
Miami-Fort Lauderdale, FL	68	5,670,062	26.51	93.5%	94.7%	36,674	35,629	2.9%	10,546	8,788	20.0%	26,128	26,841	(2.7%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	58	4,227,492	21.03	92.4%	93.4%	21,429	21,862	(2.0%)	5,270	5,366	(1.8%)	16,159	16,496	(2.0%)
San Francisco-Oakland-San Jose, CA	57	4,344,837	34.25	94.6%	94.1%	36,123	35,267	2.4%	7,668	7,310	4.9%	28,455	27,957	1.8%
Tampa-St. Petersburg-Clearwater, FL	50	3,546,950	19.98	94.2%	94.6%	17,418	17,006	2.4%	5,580	4,688	19.0%	11,838	12,318	(3.9%)
Houston-Galveston-Brazoria, TX	44	3,929,980	14.65	92.5%	93.3%	13,986	13,593	2.9%	4,517	5,210	(13.3%)	9,469	8,383	13.0%
Phoenix-Mesa, AZ	40	3,125,335	17.06	92.1%	94.1%	12,871	13,341	(3.5%)	2,977	2,643	12.6%	9,894	10,698	(7.5%)
Orlando, FL	34	2,645,101	19.29	92.6%	95.2%	12,370	12,191	1.5%	3,859	3,224	19.7%	8,511	8,967	(5.1%)
Denver-Boulder-Greeley, CO	30	2,230,765	18.14	95.3%	94.5%	10,072	9,672	4.1%	3,193	3,033	5.3%	6,879	6,639	3.6%
Las Vegas, NV-AZ	25	2,255,533	15.18	93.4%	94.1%	8,519	8,757	(2.7%)	1,778	1,602	11.0%	6,741	7,155	(5.8%)
Salt Lake City-Ogden, UT	25	1,908,822	15.58	94.2%	95.4%	7,330	6,738	8.8%	1,545	1,492	3.6%	5,785	5,246	10.3%
Albuquerque, NM	25	1,675,338	16.60	95.2%	94.0%	6,955	6,839	1.7%	1,541	1,363	13.1%	5,414	5,476	(1.1%)
Memphis, TN-AR-MS	24	1,868,906	14.64	92.7%	94.4%	6,769	7,021	(3.6%)	1,714	1,543	11.1%	5,055	5,478	(7.7%)
Norfolk-Virginia Beach-Newport News, VA-NC	23	1,862,048	19.06	93.3%	94.4%	8,772	8,828	(0.6%)	1,843	1,829	0.8%	6,929	6,999	(1.0%)
Indianapolis, IN	20	1,349,294	16.11	92.8%	96.3%	5,284	5,296	(0.2%)	1,289	1,357	(5.0%)	3,995	3,939	1.4%
Portland-Salem, OR-WA	19	1,315,669	19.25	93.8%	94.4%	6,209	6,147	1.0%	1,566	1,453	7.8%	4,643	4,694	(1.1%)
Sacramento-Yolo, CA	19	1,603,478	19.55	94.4%	92.3%	7,710	7,737	(0.3%)	1,723	1,726	(0.2%)	5,987	6,011	(0.4%)
Charleston-North Charleston, SC	19	1,453,673	18.71	96.1%	95.7%	6,779	6,511	4.1%	1,662	1,642	1.2%	5,117	4,869	5.1%
San Diego, CA	17	1,547,294	27.02	93.9%	94.8%	10,106	9,662	4.6%	2,514	2,254	11.5%	7,592	7,408	2.5%
Austin-San Marcos, TX	17	1,413,225	19.68	94.6%	96.5%	6,776	6,662	1.7%	2,085	2,205	(5.4%)	4,691	4,457	5.3%
Oklahoma City, OK	14	1,053,709	13.36	88.2%	94.8%	3,258	3,328	(2.1%)	839	810	3.6%	2,419	2,518	(3.9%)
West Palm Beach-Boca Raton, FL	16	1,292,993	20.71	93.6%	94.3%	6,499	6,334	2.6%	1,732	1,511	14.6%	4,767	4,823	(1.2%)
Minneapolis-St. Paul-Bloomington, MN-WI	16	1,281,339	15.44	95.8%	91.5%	4,960	4,602	7.8%	1,974	1,881	4.9%	2,986	2,721	9.7%
Hawaii, HI	16	1,022,103	42.69	93.0%	95.0%	10,459	10,422	0.4%	3,751	3,603	4.1%	6,708	6,819	(1.6%)
Columbia, SC	15	1,054,709	14.42	94.7%	93.1%	3,802	3,826	(0.6%)	1,177	1,155	1.9%	2,625	2,671	(1.7%)
St. Louis, MO-IL	15	994,482	14.53	93.4%	91.2%	3,568	3,388	5.3%	1,174	1,267	(7.3%)	2,394	2,121	12.9%
Cincinnati-Northern Kentucky, OH-KY	14	1,169,397	14.50	92.9%	94.7%	4,188	4,310	(2.8%)	884	904	(2.2%)	3,304	3,406	(3.0%)
Richmond-Petersburg, VA	14	1,146,930	18.69	95.1%	94.3%	5,356	5,107	4.9%	1,109	1,080	2.7%	4,247	4,027	5.5%
El Paso, TX	13	975,709	14.58	93.9%	94.5%	3,504	3,549	(1.3%)	670	779	(14.0%)	2,834	2,770	2.3%
Raleigh-Durham-Chapel Hill, NC	13	954,875	17.89	95.2%	95.9%	4,238	4,141	2.3%	909	808	12.5%	3,329	3,333	(0.1%)
Hartford, CT	12	914,497	17.40	94.8%	95.9%	3,955	3,494	13.2%	1,109	1,118	(0.8%)	2,846	2,376	19.8%
Charlotte-Concord-Gastonia, NC-SC	12	898,825	19.38	95.3%	95.8%	4,388	4,202	4.4%	980	924	6.1%	3,408	3,278	4.0%
Jacksonville-St. Marys-Palatka, FL-GA	12	891,655	17.85	93.1%	94.1%	3,904	3,867	1.0%	1,216	1,136	7.0%	2,688	2,731	(1.6%)
San Antonio, TX	11	868,394	18.84	93.9%	96.4%	4,006	3,968	1.0%	1,328	974	36.3%	2,678	2,994	(10.6%)
Columbus, OH	10	704,639	14.05	94.5%	95.2%	2,479	2,449	1.2%	715	726	(1.5%)	1,764	1,723	2.4%
Providence-New Bedford-Fall River, RI-MA	11	763,838	20.60	93.7%	93.1%	3,859	3,818	1.1%	646	902	(28.4%)	3,213	2,916	10.2%
Greensboro-Winston-Salem-High Point, NC	10	833,437	14.90	92.3%	93.7%	3,061	3,020	1.4%	756	689	9.7%	2,305	2,331	(1.1%)
Seattle-Tacoma-Bremerton, WA	10	826,676	21.32	90.9%	93.4%	4,190	4,304	(2.6%)	1,112	1,102	0.9%	3,078	3,202	(3.9%)
Louisville, KY-IN	10	824,406	13.27	94.7%	93.6%	2,720	2,612	4.1%	692	630	9.8%	2,028	1,982	2.3%
Detroit-Ann Arbor-Flint, MI	10	825,208	16.66	93.3%	92.2%	3,387	3,484	(2.8%)	836	732	14.2%	2,551	2,752	(7.3%)
Colorado Springs, CO	10	668,452	14.46	95.2%	92.8%	2,425	2,484	(2.4%)	750	691	8.5%	1,675	1,793	(6.6%)
Other MSAs	213	16,603,790	17.06	91.6%	93.3%	67,722	67,253	0.7%	17,203	16,469	4.5%	50,519	50,784	(0.5%)
TOTALS	1,825	141,349,944	\$ 21.43	93.5%	94.3%	\$ 738,472	\$ 722,348	2.2%	\$ 191,020	\$ 179,318	6.5%	\$ 547,452	\$ 543,030	0.8%

(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.

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Nine Months Ended September 30, 2023 (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 Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				September 30, 2023	September 30, 2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Los Angeles-Riverside-Orange County, CA	171	14,119,050	\$ 27.36	93.6%	94.6%	\$ 278,785	\$ 260,279	7.1%	\$ 58,361	\$ 54,427	7.2%	\$ 220,424	\$ 205,852	7.1%
New York-Northern New Jersey-Long Island, NY-NJ-PA	143	11,001,327	29.83	93.1%	93.1%	236,634	226,360	4.5%	65,221	63,927	2.0%	171,413	162,433	5.5%
Washington-Baltimore, DC-MD-VA-WV	109	8,324,734	23.81	94.3%	93.8%	145,865	141,062	3.4%	32,960	32,106	2.7%	112,905	108,956	3.6%
Dallas-Fort Worth, TX	88	7,141,104	17.03	93.3%	95.3%	89,375	84,492	5.8%	23,953	22,700	5.5%	65,422	61,792	5.9%
Atlanta, GA	84	6,566,917	18.21	93.4%	94.2%	88,759	85,938	3.3%	21,542	19,307	11.6%	67,217	66,631	0.9%
Boston-Worcester-Lawrence, MA-NH-ME-CT	70	4,401,915	25.93	92.9%	92.8%	82,202	79,083	3.9%	21,997	20,750	6.0%	60,205	58,333	3.2%
Chicago-Gary-Kenosha, IL-IN-WI	69	5,251,032	20.08	94.0%	93.8%	76,842	72,212	6.4%	27,839	27,316	1.9%	49,003	44,896	9.1%
Miami-Fort Lauderdale, FL	68	5,670,062	26.37	93.1%	95.0%	108,256	101,696	6.5%	28,424	25,681	10.7%	79,832	76,015	5.0%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	58	4,227,492	20.97	92.0%	92.8%	63,868	63,105	1.2%	15,316	15,149	1.1%	48,552	47,956	1.2%
San Francisco-Oakland-San Jose, CA	57	4,344,837	33.66	94.3%	93.8%	106,073	103,418	2.6%	22,132	21,468	3.1%	83,941	81,950	2.4%
Tampa-St. Petersburg-Clearwater, FL	50	3,546,950	19.93	93.2%	93.8%	51,602	48,628	6.1%	15,343	13,569	13.1%	36,259	35,059	3.4%
Houston-Galveston-Brazoria, TX	44	3,929,980	14.43	92.1%	92.4%	41,107	39,281	4.6%	13,559	13,904	(2.5%)	27,548	25,377	8.6%
Phoenix-Mesa, AZ	40	3,125,335	17.01	92.0%	94.2%	38,541	38,842	(0.8%)	8,286	7,982	3.8%	30,255	30,860	(2.0%)
Orlando, FL	34	2,645,101	19.13	92.5%	94.4%	36,816	34,570	6.5%	10,614	9,779	8.5%	26,202	24,791	5.7%
Denver-Boulder-Greeley, CO	30	2,230,765	17.74	93.7%	92.8%	29,069	27,400	6.1%	9,332	8,860	5.3%	19,737	18,540	6.5%
Las Vegas, NV-AZ	25	2,255,533	15.28	92.5%	93.9%	25,417	25,544	(0.5%)	5,029	4,595	9.4%	20,388	20,949	(2.7%)
Salt Lake City-Ogden, UT	25	1,908,822	14.99	94.1%	94.0%	21,103	19,028	10.9%	4,791	4,413	8.6%	16,312	14,615	11.6%
Albuquerque, NM	25	1,675,338	16.46	93.7%	93.2%	20,369	19,606	3.9%	4,496	3,973	13.2%	15,873	15,633	1.5%
Memphis, TN-AR-MS	24	1,868,906	14.50	92.8%	94.9%	20,106	20,503	(1.9%)	5,058	4,460	13.4%	15,048	16,043	(6.2%)
Norfolk-Virginia Beach-Newport News, VA-NC	23	1,862,048	18.73	92.9%	93.5%	25,807	25,170	2.5%	5,501	5,203	5.7%	20,306	19,967	1.7%
Indianapolis, IN	20	1,349,294	15.77	93.6%	96.1%	15,590	15,122	3.1%	3,825	3,873	(1.2%)	11,765	11,249	4.6%
Portland-Salem, OR-WA	19	1,315,669	19.03	93.7%	93.1%	18,401	17,817	3.3%	4,632	4,097	13.1%	13,769	13,720	0.4%
Sacramento-Yolo, CA	19	1,603,478	19.43	93.6%	92.1%	22,786	22,952	(0.7%)	5,063	4,923	2.8%	17,723	18,029	(1.7%)
Charleston-North Charleston, SC	19	1,453,673	18.33	94.8%	95.7%	19,685	18,706	5.2%	4,662	4,456	4.6%	15,023	14,250	5.4%
San Diego, CA	17	1,547,294	26.51	93.8%	94.5%	29,742	27,659	7.5%	7,101	6,673	6.4%	22,641	20,986	7.9%
Austin-San Marcos, TX	17	1,413,225	19.57	93.5%	94.9%	19,966	18,850	5.9%	6,081	6,444	(5.6%)	13,885	12,406	11.9%
Oklahoma City, OK	14	1,053,709	12.80	91.0%	93.8%	9,718	9,353	3.9%	2,508	2,272	10.4%	7,210	7,081	1.8%
West Palm Beach-Boca Raton, FL	16	1,292,993	20.36	93.2%	93.7%	19,093	18,359	4.0%	4,995	4,438	12.6%	14,098	13,921	1.3%
Minneapolis-St. Paul-Bloomington, MN-WI	16	1,281,339	15.17	93.4%	89.4%	14,260	13,133	8.6%	6,054	5,698	6.2%	8,206	7,435	10.4%
Hawaii, HI	16	1,022,103	42.25	92.7%	95.2%	31,000	30,002	3.3%	11,037	10,400	6.1%	19,963	19,602	1.8%
Columbia, SC	15	1,054,709	14.25	92.8%	92.3%	11,052	11,056	(0.0%)	3,326	3,410	(2.5%)	7,726	7,646	1.0%
St. Louis, MO-IL	15	994,482	14.21	91.8%	92.5%	10,287	9,723	5.8%	3,461	3,511	(1.4%)	6,826	6,212	9.9%
Cincinnati-Northern Kentucky, OH-KY	14	1,169,397	14.31	92.9%	93.8%	12,380	12,538	(1.3%)	2,638	2,683	(1.7%)	9,742	9,855	(1.1%)
Richmond-Petersburg, VA	14	1,146,930	18.20	94.1%	92.5%	15,473	14,619	5.8%	3,229	3,124	3.4%	12,244	11,495	6.5%
El Paso, TX	13	975,709	14.58	92.2%	94.5%	10,325	10,186	1.4%	1,931	2,107	(8.4%)	8,394	8,079	3.9%
Raleigh-Durham-Chapel Hill, NC	13	954,875	17.53	94.5%	94.5%	12,366	11,472	7.8%	2,632	2,461	6.9%	9,734	9,011	8.0%
Hartford, CT	12	914,497	17.00	94.5%	94.7%	11,533	10,130	13.8%	3,540	3,360	5.4%	7,993	6,770	18.1%
Charlotte-Concord-Gastonia, NC-SC	12	898,825	19.03	94.3%	95.4%	12,731	11,863	7.3%	2,750	2,702	1.8%	9,981	9,161	9.0%
Jacksonville-St. Marys-Palatka, FL-GA	12	891,655	17.68	93.1%	92.0%	11,628	10,924	6.4%	3,342	3,124	7.0%	8,286	7,800	6.2%
San Antonio, TX	11	868,394	18.50	93.8%	96.0%	11,776	11,357	3.7%	3,636	3,310	9.8%	8,140	8,047	1.2%
Columbus, OH	10	704,639	13.72	94.3%	94.5%	7,231	7,036	2.8%	2,091	2,104	(0.6%)	5,140	4,932	4.2%
Providence-New Bedford-Fall River, RI-MA	11	763,838	20.41	92.9%	92.3%	11,362	11,190	1.5%	2,627	2,894	(9.2%)	8,735	8,296	5.3%
Greensboro-Winston-Salem-High Point, NC	10	833,437	14.66	91.7%	92.0%	8,967	8,472	5.8%	2,193	2,097	4.6%	6,774	6,375	6.3%
Seattle-Tacoma-Bremerton, WA	10	826,676	21.40	90.7%	92.9%	12,539	12,408	1.1%	3,025	3,042	(0.6%)	9,514	9,366	1.6%
Louisville, KY-IN	10	824,406	12.88	94.6%	91.8%	7,890	7,509	5.1%	2,021	2,052	(1.5%)	5,869	5,457	7.5%
Detroit-Ann Arbor-Flint, MI	10	825,208	16.56	92.8%	92.3%	10,010	10,109	(1.0%)	2,474	2,061	20.0%	7,536	8,048	(6.4%)
Colorado Springs, CO	10	668,452	14.52	93.2%	92.0%	7,144	7,286	(1.9%)	2,024	2,079	(2.6%)	5,120	5,207	(1.7%)
Other MSAs	213	16,603,790	16.88	91.5%	92.7%	199,540	193,515	3.1%	49,550	47,465	4.4%	149,990	146,050	2.7%
TOTALS	1,825	141,349,944	\$ 21.15	93.1%	93.7%	\$ 2,171,071	\$ 2,079,563	4.4%	\$ 552,202	\$ 526,429	4.9%	\$ 1,618,869	\$ 1,553,134	4.2%

(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 September 30, 2023

<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>
2023 Projected Openings						
Vero Beach, FL	C of O	4Q 2023	54,500	\$ 16,258	\$ -	Wholly-Owned
Palm Coast, FL	C of O	4Q 2023	68,150	13,473	-	Wholly-Owned
Stonecrest, GA	C of O	4Q 2023	69,635	11,600	-	Wholly-Owned
Total 2023		3	192,285	\$ 41,331	\$ -	
2024 Projected Openings						
Conyers, GA	C of O	1Q 2024	73,600	\$ 16,000	\$ -	Wholly-Owned
Tucson, AZ	Development	1Q 2024	90,375	20,415	14,316	Joint Venture (95%)
Vista, CA	C of O	1Q 2024	104,400	16,000	-	Joint Venture (10%)
Kansas City, MO	Development	1Q 2024	80,750	14,256	7,915	Joint Venture (95%)
St. Augustine, FL	Development	1Q 2024	75,680	11,817	5,153	Joint Venture (95%)
Bartlet, IL	C of O	1Q 2024	77,750	9,923	-	Wholly-Owned
Zephyrhills, FL	C of O	2Q 2024	73,560	12,448	-	Wholly-Owned
Port Orange, FL	Development	2Q 2024	83,775	14,473	4,458	Joint Venture (95%)
Henderson, NV	Development	2Q 2024	94,750	17,171	5,807	Joint Venture (95%)
Pembroke, MA	Development	2Q 2024	76,050	14,400	2,483	Joint Venture (98%)
Zephyrhills, FL	Development	3Q 2024	72,740	10,799	2,551	Joint Venture (95%)
Mableton, GA	C of O	3Q 2024	69,150	13,200	-	Wholly-Owned
Sebring, FL	C of O	3Q 2024	75,000	11,966	-	Wholly-Owned
Charlotte, NC	Development	3Q 2024	89,500	13,486	2,600	Joint Venture (90%)
Ruskin, GA	C of O	4Q 2024	52,500	10,700	-	Wholly-Owned
Bonita Springs, FL	Development	4Q 2024	75,000	14,400	3,339	Joint Venture (97%)
Total 2024		16	1,264,580	\$ 221,454	\$ 48,622	
2025 Projected Openings						
Las Vegas, NV	Development	2Q 2025	80,650	\$ 16,565	\$ 2,212	Joint Venture (95%)
Total 2025		1	80,650	\$ 16,565	\$ 2,212	

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended September 30, 2023 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at September 30,		Revenue for the Three Months Ended September 30,		Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
					2023	2022	2023	2022	2023	2022	2023	2022
Aurora, CO ⁽¹⁾	1Q 2020	100.0%	\$ 9,628	79,725	98.5%	68.8%	\$ 206	\$ 193	\$ 120	\$ 133	\$ 86	\$ 60
Eagen, MN	1Q 2020	50.0%	7,695	64,961	95.6%	95.2%	225	209	119	119	106	90
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	96.1%	94.0%	574	520	154	482	420	38
Coon Rapids, MN	3Q 2020	50.0%	7,815	71,852	78.4%	71.5%	199	176	128	103	71	73
Edina, MN	3Q 2020	50.0%	11,770	82,733	82.7%	65.5%	243	192	182	177	61	15
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	86.3%	64.0%	353	258	170	116	183	142
District Heights, MD	2Q 2021	100.0%	18,150	81,279	95.6%	91.3%	344	238	79	86	265	152
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,278	87.2%	77.2%	412	373	127	154	285	219
Bloomington, IN	3Q 2021	100.0%	11,250	63,662	72.1%	43.9%	221	240	79	21	142	219
Jackson, MS	3Q 2021	100.0%	14,000	84,497	92.2%	88.1%	327	259	86	84	241	175
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,117	82.3%	35.3%	227	150	155	(54)	72	204
Lakewood, WA	3Q 2021	100.0%	14,500	60,755	78.7%	86.1%	221	171	56	91	165	80
Clinton Township, MI	1Q 2022	100.0%	13,200	101,550	86.5%	85.5%	251	144	124	151	127	(7)
Spring Hill, FL	1Q 2022	100.0%	11,730	67,910	82.3%	89.9%	182	147	165	79	17	68
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	85.7%	31.5%	140	52	50	49	90	3
New Braunfels, TX	1Q 2022	100.0%	12,750	67,550	91.5%	55.1%	214	112	69	65	145	47
Deland, FL	2Q 2022	100.0%	11,000	72,650	85.9%	57.5%	258	118	139	55	119	63
Neptune City, NJ	2Q 2022	100.0%	11,742	66,105	73.8%	31.0%	223	73	107	67	116	6
El Cajon, CA ⁽²⁾	2Q 2022	100.0%	3,095	55,112	73.2%	19.6%	190	27	162	107	28	(80)
Simi Valley, CA	3Q 2022	100.0%	14,431	86,878	91.1%	1.8%	347	1	137	24	210	(23)
Winter Garden, FL	4Q 2022	90.0%	10,644	107,468	83.6%	0.0%	214	-	146	-	68	-
Gainesville, GA	1Q 2023	100.0%	13,073	70,925	56.6%	0.0%	66	-	69	-	(3)	-
Osprey, FL	2Q 2023	100.0%	15,374	68,246	48.9%	0.0%	58	-	85	-	(27)	-
Tallahassee, FL	2Q 2023	100.0%	12,786	72,280	25.6%	0.0%	132	-	86	-	46	-
Minneapolis, MN	3Q 2023	50.0%	14,000	90,502	4.8%	0.0%	2	-	22	-	(20)	-
Total Projects	25		\$ 294,677	1,893,394			\$ 5,829	\$ 3,653	\$ 2,816	\$ 2,109	\$ 3,013	\$ 1,544

(1) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020. Store suffered fire in 2022 causing occupancy to fall.
(2) Store is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Nine Months Ended September 30, 2023 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at September 30,		Revenue for the Nine Months Ended September 30,		Expenses for the Nine Months Ended September 30,		NOI for the Nine Months Ended September 30,	
					2023	2022	2023	2022	2023	2022	2023	2022
Aurora, CO ⁽¹⁾	1Q 2020	100.0%	\$ 9,628	79,725	98.5%	68.8%	\$ 549	\$ 651	\$ 371	\$ 378	\$ 178	\$ 273
Eagen, MN	1Q 2020	50.0%	7,695	64,961	95.6%	95.2%	657	621	361	340	296	281
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	96.1%	94.0%	1,662	1,418	433	703	1,229	715
Coon Rapids, MN	3Q 2020	50.0%	7,815	71,852	78.4%	71.5%	561	488	392	317	169	171
Edina, MN	3Q 2020	50.0%	11,770	82,733	82.7%	65.5%	661	498	460	532	201	(34)
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	86.3%	64.0%	978	672	503	377	475	295
District Heights, MD	2Q 2021	100.0%	18,150	81,279	95.6%	91.3%	959	522	225	216	734	306
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,278	87.2%	77.2%	1,233	956	357	295	876	661
Bloomington, IN	3Q 2021	100.0%	11,250	63,662	72.1%	43.9%	578	546	243	245	335	301
Jackson, MS	3Q 2021	100.0%	14,000	84,497	92.2%	88.1%	914	626	255	292	659	334
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,117	82.3%	35.3%	596	340	619	243	(23)	97
Lakewood, WA	3Q 2021	100.0%	14,500	60,755	78.7%	86.1%	653	309	184	232	469	77
Clinton Township, MI	1Q 2022	100.0%	13,200	101,550	86.5%	85.5%	685	204	381	387	304	(183)
Spring Hill, FL	1Q 2022	100.0%	11,730	67,910	82.3%	89.9%	542	212	276	195	266	17
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	85.7%	31.5%	332	72	158	115	174	(43)
New Braunfels, TX	1Q 2022	100.0%	12,750	67,550	91.5%	55.1%	545	154	206	149	339	5
Deland, FL	2Q 2022	100.0%	11,000	72,650	85.9%	57.5%	692	163	259	159	433	4
Neptune City, NJ	2Q 2022	100.0%	11,742	66,105	73.8%	31.0%	596	77	339	107	257	(30)
El Cajon, CA ⁽²⁾	2Q 2022	100.0%	3,095	55,112	73.2%	19.6%	451	28	473	134	(22)	(106)
Simi Valley, CA	3Q 2022	100.0%	14,431	86,878	91.1%	1.8%	732	1	363	24	369	(23)
Winter Garden, FL	4Q 2022	90.0%	10,644	107,468	83.6%	0.0%	380	-	343	-	37	-
Gainesville, GA	1Q 2023	100.0%	13,073	70,925	56.6%	0.0%	80	-	137	-	(57)	-
Osprey, FL	2Q 2023	100.0%	15,374	68,246	48.9%	0.0%	60	-	113	-	(53)	-
Tallahassee, FL	2Q 2023	100.0%	12,786	72,280	25.6%	0.0%	137	-	101	-	36	-
Minneapolis, MN	3Q 2023	50.0%	14,000	90,502	4.8%	0.0%	2	-	22	-	(20)	-
Total Projects	25		\$ 294,677	1,893,394			\$ 15,235	\$ 8,558	\$ 7,574	\$ 5,440	\$ 7,661	\$ 3,118

(1) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020. Store suffered fire in 2022 causing occupancy to fall.

(2) Store is subject to a ground lease.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended September 30, 2023 (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⁾	\$ 253	\$ 206	\$ -	\$ 459	\$ 3,387	\$ 2,527	\$ 3,550	\$ 35,500
ESS PRISA LLC	84	4.0%	-	-	NA	830	-	-	830	25,354	21,080	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	1,071	223	-	1,294	4,152	2,476	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	1,087	194	-	1,281	7,177	3,379	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	351	379	-	730	7,741	3,510	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	88	50	-	138	1,272	880	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	273	-	-	273	5,640	2,727	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	604	-	-	604	4,833	2,417	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	51	-	-	51	2,063	509	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	134	-	-	134	1,850	1,340	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	206	-	-	206	4,251	1,303	24,000	150,000
CA-TVS	16	55.0%	7.5%	60.0%	Yes	934	39	-	973	3,613	1,698	59,400	108,000
ARA JV	12	10.0%	6.0%	30.0%	No	90	-	-	90	2,006	896	-	-
Other JVs	185	10%-50%	-	-	-	1,672	-	-	1,672	33,095	13,273	212,981	841,562
SmartStop Preferred Dividend								6,308	6,308	-	-	-	-
TOTALS⁽⁷⁾	471					\$ 7,644	\$ 1,091	\$ 6,308	\$ 15,043	\$ 106,434	\$ 58,015	\$ 454,781	\$ 1,731,462

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Nine Months Ended September 30, 2023 (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⁾	\$ 739	\$ 591	\$ -	\$ 1,330	\$ 9,949	\$ 7,399	\$ 3,550	\$ 35,500
ESS PRISA LLC	84	4.0%	-	-	NA	2,485	-	-	2,485	75,561	63,118	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	3,258	678	-	3,936	12,446	7,529	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	3,258	672	-	3,930	21,411	10,127	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	1,074	1,247	-	2,321	23,279	10,736	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	253	50	-	303	3,704	2,533	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	903	-	-	903	18,544	9,026	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	1,621	-	-	1,621	14,348	6,485	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	152	-	-	152	5,949	1,516	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	383	-	-	383	5,347	3,827	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	619	-	-	619	12,521	3,908	24,000	150,000
CA-TVS	16	55.0%	7.5%	60.0%	Yes	2,760	119	-	2,879	10,633	5,007	59,400	108,000
ARA JV	12	10.0%	6.0%	30.0%	No	231	-	-	231	5,710	2,308	-	-
Other JVs	185	10%-50%	-	-	-	2,944	-	-	2,944	51,235	26,564	212,981	841,562
SmartStop Preferred Dividend								14,565	14,565	-	-	-	-
TOTALS⁽⁷⁾	471					\$ 20,680	\$ 3,357	\$ 14,565	\$ 38,602	\$ 270,637	\$ 160,083	\$ 454,781	\$ 1,731,462

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

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

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

(3) EXR interest above pro-rata share.

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

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

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

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

Life Storage, Inc. Same-Store Data
For the Three and Nine Months Ended September 30, 2023 (unaudited)

(dollars in thousands)	July 1, 2023	July 1, 2022	Change	Percentage Change	January 1, 2023	January 1, 2022	Change	Percentage Change
	to	to			to	to		
	September 30, 2023	September 30, 2022			September 30, 2023	September 30, 2022		
Revenues:								
Rental Income	\$ 210,609	\$ 208,955	\$ 1,654	0.8%	\$ 620,549	\$ 593,208	\$ 27,341	4.6%
Other operating income	10,215	9,577	638	6.7%	29,059	27,352	1,707	6.2%
Total operating revenues	<u>220,824</u>	<u>218,532</u>	<u>2,292</u>	<u>1.0%</u>	<u>649,608</u>	<u>620,560</u>	<u>29,048</u>	<u>4.7%</u>
Expenses:								
Payroll and benefits	14,033	12,021	2,012	16.7%	38,716	36,244	2,472	6.8%
Property Operating Expense ⁽¹⁾	23,673	24,857	(1,184)	-4.8%	71,414	70,502	912	1.3%
Property Taxes	24,465	22,649	1,816	8.0%	71,692	67,694	3,998	5.9%
Insurance	2,247	2,111	136	6.4%	6,519	6,267	252	4.0%
Total operating expenses	<u>64,418</u>	<u>61,638</u>	<u>2,780</u>	<u>4.5%</u>	<u>188,341</u>	<u>180,707</u>	<u>7,634</u>	<u>4.2%</u>
Net Operating Income:	<u>\$ 156,406</u>	<u>\$ 156,894</u>	<u>\$ (488)</u>	<u>-0.3%</u>	<u>\$ 461,267</u>	<u>\$ 439,853</u>	<u>\$ 21,414</u>	<u>4.9%</u>
Store Count	664							
Ending Occupancy ⁽²⁾	90.6%							
Average Occupancy ⁽²⁾	90.3%							
Rent per occupied square foot ⁽³⁾	\$ 18.05							

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

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

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



Life Storage, Inc. Same-Store Data
For the Three Months Ended September 30, 2023 (unaudited)

Market	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy ⁽²⁾ for the Three Months Ended September 30,		Revenues for the Three Months Ended September 30,			Expenses ⁽³⁾ for the Three Months Ended September 30,			NOI for the Three Months Ended September 30,		
				2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
New York-Newark-Jersey City, NY-NJ-PA	40	2,763,866	\$ 27.25	92.1%	94.2%	\$ 17,895	\$ 18,012	(0.6%)	\$ 4,428	\$ 4,555	(2.8%)	\$ 13,467	\$ 13,457	0.1%
Chicago-Naperville-Elgin, IL-IN-WI	42	3,472,092	19.59	91.8%	94.2%	16,292	15,572	4.6%	6,341	5,760	10.1%	9,951	9,812	1.4%
Houston-The Woodlands-Sugar Land, TX	40	3,428,795	15.47	91.1%	92.3%	12,655	12,447	1.7%	4,307	4,141	4.0%	8,348	8,306	0.5%
Atlanta-Sandy Springs-Alpharetta, GA	39	2,966,721	16.34	90.8%	93.0%	11,780	11,465	2.7%	3,016	3,052	(1.2%)	8,764	8,413	4.2%
New England-Other	32	2,224,665	21.01	92.1%	93.4%	11,234	10,985	2.3%	3,084	3,052	1.0%	8,150	7,933	2.7%
Tampa-St. Petersburg-Clearwater, FL	34	2,297,416	18.73	89.2%	94.2%	10,131	10,215	(0.8%)	3,077	2,966	3.7%	7,054	7,249	(2.7%)
Dallas-Fort Worth-Arlington, TX	29	2,269,530	16.05	91.9%	94.8%	8,765	8,360	4.8%	2,735	2,570	6.4%	6,030	5,790	4.1%
Miami-Fort Lauderdale-Pompano Beach, FL	18	1,356,058	25.97	91.7%	94.0%	8,386	8,159	2.8%	2,169	2,114	2.6%	6,217	6,045	2.8%
Buffalo-Upstate, NY	25	1,917,960	17.64	88.7%	91.8%	7,883	7,733	1.9%	2,042	1,941	5.2%	5,841	5,792	0.8%
Austin-Round Rock-Georgetown, TX	22	1,953,147	16.33	88.4%	93.8%	7,384	7,555	(2.3%)	2,310	2,372	(2.6%)	5,074	5,183	(2.1%)
Los Angeles-Long Beach-Anaheim, CA	11	1,138,764	25.90	88.9%	91.4%	6,799	6,488	4.8%	2,161	1,731	24.8%	4,638	4,757	(2.5%)
Las Vegas-Henderson-Paradise, NV	18	1,777,794	15.87	89.7%	94.4%	6,653	6,781	(1.9%)	1,420	1,453	(2.3%)	5,233	5,328	(1.8%)
Boston-Cambridge-Newton, MA-NH	19	1,312,610	20.24	89.8%	91.4%	6,154	5,978	2.9%	1,585	1,534	3.3%	4,569	4,444	2.8%
Sacramento-Roseville-Folsom, CA	14	1,323,719	18.11	91.8%	91.3%	5,717	5,572	2.6%	1,795	1,413	27.0%	3,922	4,159	(5.7%)
San Antonio-New Braunfels, TX	19	1,416,035	15.51	87.8%	92.8%	5,072	5,217	(2.8%)	2,010	1,973	1.9%	3,062	3,244	(5.6%)
St. Louis, MO-IL	15	1,134,970	15.42	90.8%	94.0%	4,199	4,155	1.1%	1,379	1,321	4.4%	2,820	2,834	(0.5%)
Orlando-Kissimmee-Sanford, FL	14	967,103	17.20	89.7%	94.8%	3,979	3,880	2.6%	1,167	1,097	6.4%	2,812	2,783	1.0%
Phoenix-Mesa-Chandler, AZ	11	792,318	18.27	89.9%	93.6%	3,426	3,462	(1.0%)	831	784	6.0%	2,595	2,678	(3.1%)
Virginia Beach-Norfolk-Newport News, VA-NC	11	983,361	15.00	90.3%	94.0%	3,406	3,466	(1.7%)	906	821	10.4%	2,500	2,645	(5.5%)
Cleveland-Elyria, OH	12	859,028	16.74	90.0%	91.6%	3,432	3,419	0.4%	988	1,135	(13.0%)	2,444	2,284	7.0%
Space Coast, FL	8	688,953	19.59	91.5%	95.0%	3,194	3,149	1.4%	680	631	7.8%	2,514	2,518	(0.2%)
North Port-Sarasota-Bradenton, FL	8	656,702	20.07	90.7%	94.9%	3,081	3,079	0.1%	763	702	8.7%	2,318	2,377	(2.5%)
Jacksonville, FL	10	706,087	17.24	89.4%	93.3%	2,881	3,021	(4.6%)	762	745	2.3%	2,119	2,276	(6.9%)
Charlotte-Concord-Gastonia, NC-SC	11	706,755	16.89	91.8%	93.0%	2,905	2,890	0.5%	749	755	(0.8%)	2,156	2,135	1.0%
Huntsville, AL	11	869,619	11.67	87.7%	90.8%	2,327	2,424	(4.0%)	646	612	5.6%	1,681	1,812	(7.2%)
Raleigh-Durham, NC	8	581,067	15.96	93.7%	94.8%	2,271	2,202	3.1%	562	557	0.9%	1,709	1,645	3.9%
Pensacola-Ferry Pass-Brent, FL	7	591,944	14.02	87.3%	92.2%	1,936	2,084	(7.1%)	493	479	2.9%	1,443	1,605	(10.1%)
Chattanooga, TN-GA	7	528,869	14.85	90.5%	94.4%	1,885	1,884	0.1%	519	532	(2.4%)	1,366	1,352	1.0%
Charleston-North Charleston, SC	6	390,644	19.82	92.5%	93.8%	1,855	1,720	7.8%	537	531	1.1%	1,318	1,189	10.8%
Beaumont-Port Arthur, TX	7	498,924	14.74	92.4%	91.4%	1,788	1,811	(1.3%)	654	596	9.7%	1,134	1,215	(6.7%)
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	5	403,510	19.08	91.0%	92.0%	1,819	1,799	1.1%	437	461	(5.2%)	1,382	1,338	3.3%
Columbus, OH	7	501,165	14.54	91.0%	93.1%	1,766	1,742	1.4%	564	519	8.7%	1,202	1,223	(1.7%)
Washington-Arlington-Alexandria, DC-VA-MD-WV	6	369,646	19.82	90.6%	91.5%	1,743	1,723	1.2%	527	522	1.0%	1,216	1,201	1.2%
Richmond, VA	5	379,550	17.51	92.9%	95.1%	1,567	1,561	0.4%	391	354	10.5%	1,176	1,207	(2.6%)
Cape Coral-Fort Myers, FL	5	309,678	17.89	91.3%	94.3%	1,330	1,247	6.7%	348	366	(4.9%)	982	881	11.5%
Montgomery, AL	7	543,722	10.37	89.7%	93.3%	1,365	1,391	(1.9%)	471	431	9.3%	894	960	(6.9%)
Baltimore-Columbia-Towson, MD	5	302,645	18.76	89.1%	90.0%	1,390	1,330	4.5%	371	346	7.2%	1,019	984	3.6%
Youngstown-Warren-Boardman, OH-PA	5	359,666	12.06	89.0%	90.9%	1,033	1,052	(1.8%)	321	306	4.9%	712	746	(4.6%)
Other Markets	71	5,982,098	16.91	88.2%	91.9%	23,446	23,502	(0.2%)	6,872	6,408	7.2%	16,574	17,094	(3.0%)
	664	51,727,196	\$ 18.05	90.3%	93.1%	\$ 220,824	\$ 218,532	1.0%	\$ 64,418	\$ 61,638	4.5%	\$ 156,406	\$ 156,894	-0.3%

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

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

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

Life Storage, Inc. Same-Store Data
For the Nine Months Ended September 30, 2023 (unaudited)

Market	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy ⁽²⁾		Revenues for the Nine Months Ended September 30,			Expenses ⁽³⁾ for the Nine Months Ended September 30,			NOI for the Nine Months Ended September 30,		
				2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
New York-Newark-Jersey City, NY-NJ-PA	40	2,763,866	\$ 27.53	91.7%	94.6%	\$ 52,875	\$ 50,908	3.9%	13,501	13,678	(1.3%)	39,374	37,230	5.8%
Chicago-Naperville-Elgin, IL-IN-WI	42	3,472,092	19.51	92.0%	94.4%	47,325	44,161	7.2%	19,348	17,669	9.5%	27,977	26,492	5.6%
Houston-The Woodlands-Sugar Land, TX	40	3,428,795	15.82	91.0%	92.7%	37,085	35,644	4.0%	12,271	11,902	3.1%	24,814	23,742	4.5%
Atlanta-Sandy Springs-Alpharetta, GA	39	2,966,721	16.76	90.6%	93.9%	34,255	32,584	5.1%	9,300	8,382	11.0%	24,955	24,202	3.1%
New England-Other	32	2,224,665	21.14	92.1%	93.6%	33,079	31,400	5.3%	9,456	9,073	4.2%	23,623	22,327	5.8%
Tampa-St. Petersburg-Clearwater, FL	34	2,297,416	19.34	89.5%	94.2%	30,168	28,593	5.5%	9,040	8,401	7.6%	21,128	20,192	4.6%
Dallas-Fort Worth-Arlington, TX	29	2,269,530	16.22	92.4%	94.8%	25,480	23,661	7.7%	7,783	7,525	3.4%	17,697	16,136	9.7%
Miami-Fort Lauderdale-Pompano Beach, FL	18	1,356,058	26.56	92.5%	95.0%	24,786	23,061	7.5%	6,400	6,017	6.4%	18,386	17,044	7.9%
Buffalo-Upstate, NY	25	1,917,960	17.80	88.7%	92.1%	22,903	22,042	3.9%	6,359	5,948	6.9%	16,544	16,094	2.8%
Austin-Round Rock-Georgetown, TX	22	1,953,147	16.84	88.7%	94.1%	21,690	21,160	2.5%	6,998	6,953	0.6%	14,692	14,207	3.4%
Los Angeles-Long Beach-Anaheim, CA	11	1,138,764	27.52	89.7%	91.8%	20,179	18,415	9.6%	5,515	5,032	9.6%	14,664	13,383	9.6%
Las Vegas-Henderson-Paradise, NV	18	1,777,794	18.17	90.0%	95.1%	19,995	19,459	2.8%	4,092	3,980	2.8%	15,903	15,479	2.7%
Boston-Cambridge-Newton, MA-NH	19	1,312,610	20.08	90.1%	92.5%	18,148	17,194	5.5%	4,858	4,844	0.3%	13,290	12,350	7.6%
Sacramento-Roseville-Folsom, CA	14	1,323,719	18.59	92.5%	91.0%	16,733	15,898	5.3%	4,589	4,148	10.6%	12,144	11,750	3.4%
San Antonio-New Braunfels, TX	19	1,416,035	15.86	89.1%	93.1%	14,992	14,874	0.8%	5,732	5,620	2.0%	9,260	9,254	0.1%
St. Louis, MO-IL	15	1,134,970	15.72	91.8%	94.3%	12,210	11,882	2.8%	4,003	3,861	3.7%	8,207	8,021	2.3%
Orlando-Kissimmee-Sanford, FL	14	967,103	17.53	91.1%	94.1%	11,738	10,843	8.3%	3,337	3,098	7.7%	8,401	7,745	8.5%
Phoenix-Mesa-Chandler, AZ	11	792,318	18.31	90.1%	94.5%	10,204	9,979	2.3%	2,318	2,230	3.9%	7,886	7,749	1.8%
Virginia Beach-Norfolk-Newport News, VA-NC	11	983,361	15.48	90.9%	94.6%	10,042	9,787	2.6%	2,640	2,441	8.2%	7,402	7,346	0.8%
Cleveland-Elyria, OH	12	859,028	17.02	89.0%	91.6%	10,089	9,909	1.8%	3,044	3,616	(15.8%)	7,045	6,293	11.9%
Space Coast, FL	8	688,953	20.35	92.4%	94.1%	9,568	8,804	8.7%	1,926	1,774	8.6%	7,642	7,030	8.7%
North Port-Sarasota-Bradenton, FL	8	656,702	21.13	92.0%	95.1%	9,405	8,653	8.7%	2,191	2,075	5.6%	7,214	6,578	9.7%
Jacksonville, FL	10	706,087	17.59	90.1%	94.4%	8,644	8,549	1.1%	2,132	2,087	2.2%	6,512	6,462	0.8%
Charlotte-Concord-Gastonia, NC-SC	11	706,755	17.00	91.0%	93.3%	8,573	8,049	6.5%	2,159	2,076	4.0%	6,414	5,973	7.4%
Huntsville, AL	11	869,619	12.59	87.6%	92.2%	6,942	6,984	(0.6%)	1,845	1,698	8.7%	5,097	5,286	(3.6%)
Raleigh-Durham, NC	8	581,067	15.88	93.0%	95.6%	6,587	6,170	6.8%	1,627	1,587	2.5%	4,960	4,583	8.2%
Pensacola-Ferry Pass-Brent, FL	7	591,944	14.33	87.9%	92.6%	5,782	5,957	(2.9%)	1,372	1,387	(1.1%)	4,410	4,570	(3.5%)
Chattanooga, TN-GA	7	528,869	15.64	90.0%	95.0%	5,539	5,352	3.5%	1,482	1,497	(1.0%)	4,057	3,855	5.2%
Charleston-North Charleston, SC	6	390,644	19.39	93.3%	95.1%	5,371	4,903	9.5%	1,504	1,525	(1.4%)	3,867	3,378	14.5%
Beaumont-Port Arthur, TX	7	498,924	15.01	91.4%	91.3%	5,250	5,277	(0.5%)	1,887	1,758	7.3%	3,363	3,519	(4.4%)
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	5	403,510	19.06	90.5%	91.4%	5,290	5,230	1.1%	1,368	1,348	1.5%	3,922	3,882	1.0%
Columbus, OH	7	501,165	14.49	90.9%	92.8%	5,085	4,934	3.1%	1,687	1,491	13.1%	3,398	3,443	(1.3%)
Washington-Arlington-Alexandria, DC-VA-MD-WV	6	369,646	19.64	90.6%	91.9%	5,086	4,957	2.6%	1,566	1,535	2.0%	3,520	3,422	2.9%
Richmond, VA	5	379,550	17.84	90.1%	94.3%	4,587	4,342	5.6%	1,112	1,034	7.5%	3,475	3,308	5.0%
Cape Coral-Fort Myers, FL	5	309,678	19.10	93.3%	94.4%	4,039	3,485	15.9%	1,015	1,028	(1.3%)	3,024	2,457	23.1%
Montgomery, AL	7	543,722	10.99	89.2%	94.0%	4,015	3,997	0.5%	1,340	1,219	9.9%	2,675	2,778	(3.7%)
Baltimore-Columbia-Towson, MD	5	302,645	18.27	88.8%	90.6%	3,937	3,852	2.2%	1,092	1,006	8.5%	2,845	2,846	(0.0%)
Youngstown-Warren-Boardman, OH-PA	5	359,666	12.41	88.4%	91.6%	3,059	3,074	(0.5%)	917	903	1.6%	2,142	2,171	(1.3%)
Other Markets	71	5,982,098	17.41	88.3%	92.4%	68,873	66,537	3.5%	19,535	19,261	1.4%	49,338	47,276	4.4%
	664	51,727,196	\$ 18.49	90.5%	93.5%	\$ 649,608	\$ 620,560	4.7%	\$ 188,341	\$ 180,707	4.2%	\$ 461,267	\$ 439,853	4.9%

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

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

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



Consolidated Store Data by State (unaudited)
As of September 30, 2023

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2023
Alabama	37	2,906,906	21,453	89.4%	90.0%
Arizona	46	3,434,804	30,902	91.4%	91.7%
California	218	17,829,779	171,014	92.4%	92.3%
Colorado	27	1,891,353	16,274	92.1%	91.4%
Connecticut	23	1,754,346	16,574	94.0%	93.7%
Florida	242	18,236,347	170,511	90.4%	90.4%
Georgia	117	8,961,164	74,660	92.8%	93.2%
Hawaii	14	941,698	13,300	92.8%	92.6%
Idaho	2	131,319	1,060	96.7%	96.8%
Illinois	105	7,522,933	68,894	91.8%	91.6%
Indiana	91	3,934,174	31,440	90.3%	89.1%
Kansas	1	50,219	544	95.0%	96.3%
Kentucky	15	1,062,313	8,467	93.8%	94.1%
Louisiana	10	771,438	6,834	83.7%	85.8%
Maine	5	353,492	3,509	91.1%	91.9%
Maryland	44	3,467,462	35,167	93.5%	93.4%
Massachusetts	64	4,039,247	42,673	93.9%	93.7%
Michigan	8	672,885	5,183	92.4%	92.1%
Minnesota	8	709,104	6,861	92.8%	92.9%
Mississippi	7	560,429	3,945	90.0%	91.4%
Missouri	27	2,196,952	17,754	90.0%	90.3%
Nevada	33	2,906,845	22,474	91.3%	92.2%
New Hampshire	17	1,268,477	10,437	88.0%	88.3%
New Jersey	88	7,024,858	71,979	92.9%	92.8%
New Mexico	11	713,990	6,129	94.8%	94.7%
New York	79	5,693,583	64,880	91.4%	91.6%
North Carolina	52	3,729,167	35,206	91.5%	91.7%
Ohio	50	3,354,038	26,942	91.2%	91.7%
Oklahoma	3	194,552	1,487	86.2%	87.7%
Oregon	8	549,740	5,459	95.1%	95.4%
Pennsylvania	31	2,356,905	22,056	90.1%	90.0%
Rhode Island	6	351,302	3,348	91.3%	92.5%
South Carolina	40	2,974,956	24,712	93.6%	93.4%
Tennessee	29	2,409,064	19,543	92.4%	91.9%
Texas	241	19,908,210	158,837	91.9%	92.0%
Utah	10	733,148	6,119	93.0%	92.7%
Virginia	73	5,930,138	55,067	93.3%	92.7%
Washington	14	1,090,309	10,069	89.3%	88.9%
Washington, DC	1	100,163	1,232	95.9%	94.6%
Wisconsin	1	97,888	741	92.5%	92.7%
Totals	1,898	142,815,697	1,293,736	91.8%	91.8%

Total Operated Store Data by State (unaudited)
As of September 30, 2023

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2023
Alabama	48	3,626,227	27,550	84.7%	85.2%
Arizona	115	9,042,102	80,672	83.4%	83.8%
California	388	32,858,509	310,787	90.0%	89.7%
Colorado	69	4,930,680	41,979	93.0%	92.7%
Connecticut	45	3,401,562	33,253	89.3%	89.2%
Delaware	5	372,451	3,591	73.5%	74.2%
Florida	454	34,970,816	320,471	88.0%	88.0%
Georgia	187	14,363,980	124,070	89.3%	88.8%
Hawaii	17	1,100,737	15,076	92.8%	92.4%
Idaho	4	332,916	2,066	70.4%	73.7%
Illinois	157	11,496,823	106,277	87.7%	87.3%
Indiana	118	5,827,693	47,231	85.2%	84.2%
Iowa	2	175,414	1,850	42.4%	43.7%
Kansas	7	514,393	4,519	92.3%	92.8%
Kentucky	30	2,244,066	17,639	83.7%	84.5%
Louisiana	34	2,459,648	21,914	81.6%	82.5%
Maine	16	1,059,600	8,402	87.4%	87.1%
Maryland	101	7,721,047	78,821	87.1%	86.7%
Massachusetts	116	7,378,616	74,749	90.9%	90.8%
Michigan	27	2,167,964	18,265	82.9%	83.7%
Minnesota	31	2,438,416	23,171	87.9%	84.2%
Mississippi	17	1,298,665	9,629	80.4%	80.5%
Missouri	54	4,230,678	34,534	87.7%	86.7%
Nebraska	3	277,966	1,666	94.6%	95.5%
Nevada	54	4,896,389	37,238	89.8%	90.8%
New Hampshire	31	1,937,785	16,134	89.1%	89.3%
New Jersey	173	13,710,620	138,921	87.0%	86.6%
New Mexico	36	2,475,687	20,948	94.1%	94.7%
New York	186	13,477,173	174,052	80.9%	80.2%
North Carolina	94	6,904,807	63,185	86.9%	86.7%
Ohio	76	5,296,393	43,755	81.8%	82.3%
Oklahoma	23	1,623,165	12,069	82.8%	83.0%
Oregon	20	1,388,790	14,053	92.9%	92.7%
Pennsylvania	91	6,814,308	65,030	82.2%	81.6%
Rhode Island	13	920,188	8,551	81.0%	81.1%
South Carolina	89	6,767,215	53,866	89.6%	88.8%
Tennessee	68	5,135,042	41,484	89.4%	89.2%
Texas	432	35,549,064	278,732	89.4%	88.9%
Utah	37	2,917,421	22,230	90.6%	87.6%
Virginia	118	9,163,747	84,166	92.3%	91.9%
Washington	32	2,549,838	21,944	85.3%	85.7%
Wisconsin	25	2,224,994	17,985	83.1%	83.0%
Washington, DC	8	742,203	10,456	88.9%	86.4%
Totals	3,651	278,785,798	2,532,981	87.7%	87.4%