



SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024



FORWARD IN
EXCELLENCE

Forward-Looking Statements

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

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

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

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



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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2024 Second Quarter Results

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

Highlights for the three months ended June 30, 2024:

- Achieved net income attributable to common stockholders of \$0.88 per diluted share, representing a 41.3% decrease compared to the same period in the prior year primarily due to a \$54.7 million loss related to the write down of assets held for sale as well as non-cash interest, amortization of intangibles, and additional depreciation related to the Company's 2023 merger (the "Life Storage Merger") with Life Storage, Inc. ("Life Storage" or "LSI").
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.98 per diluted share. FFO, excluding adjustments (“Core FFO”), was \$2.06 per diluted share, which was flat compared to the same period in the prior year.
- Increased same-store revenue by 0.6% and same-store net operating income (“NOI”) decreased by (1.1)% compared to the same period in the prior year.
- Reported ending same-store occupancy of 94.3% as of June 30, 2024, compared to 94.0% as of June 30, 2023.
- The Company acquired two operating stores and one store at completion of construction (“Certificate of Occupancy stores” or “C of O stores”) for a total cost of approximately \$27.6 million.
- In conjunction with a joint venture partners, completed two developments for a total cost of approximately \$28.7 million, of which the Company invested \$27.7 million.
- Originated \$433.2 million in mortgage and mezzanine bridge loans and sold \$11.1 million mortgage bridge loans.
- Added 77 stores (14 stores net) to the Company's third-party management platform. As of June 30, 2024, the Company managed 1,423 stores for third parties and 472 stores in unconsolidated joint ventures, for a total of 1,895 managed stores.
- Paid a quarterly dividend of \$1.62 per share.

Highlights for the six months ended June 30, 2024:

- Achieved net income attributable to common stockholders of \$1.88 per diluted share, representing a 36.3% decrease compared to the same period in the prior year, primarily due to a \$54.7 million loss related to the write down of assets held for sale as well as non-cash interest, amortization of intangibles, additional depreciation related to the Life Storage Merger.
- Achieved FFO of \$3.85 per diluted share, and Core FFO of \$4.02 per diluted share, representing a 1.5% decrease compared to the same period in the prior year.
- Increased same-store revenue by 0.8% and same-store NOI decreased by (0.8)% compared to the same period in the prior year.
- Acquired seven operating store and two C of O stores for a total cost of approximately \$62.7 million.
- In conjunction with joint venture partners, completed three developments for a total cost of approximately \$49.1 million, of which the Company invested \$47.1 million.
- Originated \$597.5 million in mortgage and mezzanine bridge loans and sold \$11.1 million in mortgage bridge loans.
- Added 174 stores (86 stores net) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: "We've maintained strong occupancy levels in the Extra Space and Life Storage same-store pools despite a challenging demand and new customer rate environment. The occupancy gains drove positive revenue growth in both pools. In addition, we continue to realize G&A savings and stronger than expected tenant insurance income, supporting solid FFO per share performance ahead of our projections."

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three and six months ended June 30, 2024 and 2023. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data):

| | For the Three Months Ended June 30, | | | | For the Six Months Ended June 30, | | | |
|--|-------------------------------------|----------------|--------------------------|----------------|-----------------------------------|----------------|--------------------------|----------------|
| | 2024 | | 2023 | | 2024 | | 2023 | |
| | (per share) ¹ | | (per share) ¹ | | (per share) ¹ | | (per share) ¹ | |
| Net income attributable to common stockholders | \$ 185,872 | \$ 0.88 | \$ 202,410 | \$ 1.50 | \$ 398,984 | \$ 1.88 | \$ 398,714 | \$ 2.95 |
| Impact of the difference in weighted average number of shares – diluted ² | | (0.04) | | (0.09) | | (0.08) | | (0.17) |
| Adjustments: | | | | | | | | |
| Real estate depreciation | 153,217 | 0.68 | 72,385 | 0.50 | 307,589 | 1.38 | 143,633 | 1.00 |
| Amortization of intangibles | 28,137 | 0.13 | 3,609 | 0.03 | 57,421 | 0.26 | 7,779 | 0.05 |
| Loss on real estate assets held for sale | 54,659 | 0.25 | — | — | 54,659 | 0.25 | — | — |
| Unconsolidated joint venture real estate depreciation and amortization | 8,009 | 0.04 | 4,722 | 0.03 | 15,849 | 0.07 | 9,661 | 0.07 |
| Distributions paid on Series A Preferred Operating Partnership units | — | — | — | — | — | — | (159) | — |
| Income allocated to Operating Partnership and other noncontrolling interests | 9,540 | 0.04 | 12,902 | 0.09 | 20,502 | 0.09 | 25,476 | 0.18 |
| FFO | \$ 439,434 | \$ 1.98 | \$ 296,028 | \$ 2.06 | \$ 855,004 | \$ 3.85 | \$ 585,104 | \$ 4.08 |
| Adjustments: | | | | | | | | |
| Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes | 10,853 | 0.05 | — | — | 21,558 | 0.10 | — | — |
| Amortization of other intangibles related to the Life Storage Merger, net of tax benefit | 7,438 | 0.03 | — | — | 14,878 | 0.07 | — | — |
| CORE FFO | \$ 457,725 | \$ 2.06 | \$ 296,028 | \$ 2.06 | \$ 891,440 | \$ 4.02 | \$ 585,104 | \$ 4.08 |
| Weighted average number of shares – diluted³ | 221,857,627 | | 143,752,935 | | 221,797,751 | | 143,555,781 | |

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

Operating Results and Same-Store Performance:

The following table (unaudited) outlines the Company's same-store performance for the three and six months ended June 30, 2024 and 2023 (amounts shown in thousands, except store count data)¹:

| | For the Three Months Ended June 30, | | Percent Change | For the Six Months Ended June 30, | | Percent Change |
|--|-------------------------------------|------------|----------------|-----------------------------------|------------|----------------|
| | 2024 | 2023 | | 2024 | 2023 | |
| Same-store property revenues² | | | | | | |
| Net rental income | \$ 403,087 | \$ 400,279 | 0.7% | \$ 801,879 | \$ 795,538 | 0.8% |
| Other income | 16,162 | 16,425 | (1.6)% | 32,027 | 31,745 | 0.9% |
| Total same-store revenues | \$ 419,249 | \$ 416,704 | 0.6% | \$ 833,906 | \$ 827,283 | 0.8% |
| Same-store operating expenses² | | | | | | |
| Payroll and benefits | \$ 23,959 | \$ 22,464 | 6.7% | \$ 48,465 | \$ 44,990 | 7.7% |
| Marketing | 9,164 | 7,639 | 20.0% | 18,017 | 14,812 | 21.6% |
| Office expense ³ | 12,937 | 12,925 | 0.1% | 26,352 | 25,981 | 1.4% |
| Property operating expense ⁴ | 8,275 | 8,892 | (6.9)% | 18,562 | 19,904 | (6.7)% |
| Repairs and maintenance | 6,926 | 6,409 | 8.1% | 14,396 | 13,494 | 6.7% |
| Property taxes | 39,600 | 37,284 | 6.2% | 77,657 | 74,700 | 4.0% |
| Insurance | 5,066 | 4,315 | 17.4% | 10,328 | 8,236 | 25.4% |
| Total same-store operating expenses | \$ 105,927 | \$ 99,928 | 6.0% | \$ 213,777 | \$ 202,117 | 5.8% |
| Same-store net operating income ² | \$ 313,322 | \$ 316,776 | (1.1)% | \$ 620,129 | \$ 625,166 | (0.8)% |
| Same-store square foot occupancy as of quarter end | 94.3% | 94.0% | | 94.3% | 94.0% | |
| Average same-store square foot occupancy | 94.1% | 93.7% | | 93.6% | 93.2% | |
| Properties included in same-store ⁵ | 1,078 | 1,078 | | 1,078 | 1,078 | |

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

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three and six months ended June 30, 2024, and 2023 are provided in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Investment and Property Management Activity:

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

| | Closed/Completed through June 30, 2024 | | Closed/Completed Subsequent to June 30, 2024 | | Scheduled to Still Close/Complete in 2024 | | Total 2024 | | To Close/Complete in 2025 | |
|--|--|-------------------|--|------------------|---|------------------|------------|-------------------|---------------------------|------------------|
| | Stores | Price | Stores | Price | Stores | Price | Stores | Price | Stores | Price |
| Wholly-Owned Investment | | | | | | | | | | |
| Operating Stores | 7 | \$ 40,350 | 2 | \$ 24,000 | 4 | \$ 57,500 | 13 | \$ 121,850 | — | \$ — |
| C of O and Development Stores ¹ | 2 | 22,371 | 1 | 11,966 | 1 | 13,200 | 4 | 47,537 | — | — |
| EXR Investment in Wholly-Owned Stores | 9 | 62,721 | 3 | 35,966 | 5 | 70,700 | 17 | 169,387 | — | — |
| Joint Venture Investment¹ | | | | | | | | | | |
| EXR Investment in JV Acquisition of Operating Stores | — | — | — | — | 5 | 9,200 | 5 | 9,200 | — | — |
| EXR Investment in JV Development and C of O | 3 | 47,050 | 1 | 11,226 | 6 | 56,984 | 10 | 115,260 | 3 | 44,082 |
| EXR Investment in Joint Ventures | 3 | 47,050 | 1 | 11,226 | 11 | 66,184 | 15 | 124,460 | 3 | 44,082 |
| Total EXR Investment | 12 | \$ 109,771 | 4 | \$ 47,192 | 16 | \$136,884 | 32 | \$ 293,847 | 3 | \$ 44,082 |

(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.

Property Sales:

During the three months ended June 30, 2024, the Company listed seven properties for sale. Held for sale accounting requires that the properties be recorded at current fair value less selling costs. These assets were adjusted to fair value less selling costs resulting in a loss of \$54.7 million.

Bridge Loans:

During the three months ended June 30, 2024, the Company originated \$433.2 million in bridge loans and sold one bridge loan totaling \$11.1 million. Outstanding balances of the Company's bridge loans were approximately \$1.1 billion at quarter end. The Company has an additional \$310.2 million in bridge loans that have closed subsequent to quarter end or are under agreement to close in 2024 and 2025. Additional details related to the Company's loan activity and balances held are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Property Management:

As of June 30, 2024, the Company managed 1,423 stores for third-party owners and 472 stores owned in unconsolidated joint ventures, for a total of 1,895 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended June 30, 2024, the Company did not issue any shares on its ATM program, and as of June 30, 2024, the Company had \$800.0 million available for issuance. Likewise, the Company did not repurchase any shares of common stock using its stock repurchase program during the quarter, and as of June 30, 2024, the Company had authorization to purchase up to \$500.0 million under the program.

During the three months ended June 30, 2024, the Company reestablished its ATM program by entering a new equity distribution agreement for \$800.0 million, which replaced and superseded its previous equity distribution agreement.

As of June 30, 2024, the Company's percentage of fixed-rate debt to total debt was 75.0%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 84.7%. The weighted average interest rates of the Company's fixed and variable-rate debt were 4.0% and 6.5%, respectively. The combined weighted average interest rate was 4.6% with a weighted average maturity of approximately 4.7 years.

Dividends:

On June 28, 2024, the Company paid a second quarter common stock dividend of \$1.62 per share to stockholders of record at the close of business on June 14, 2024.

Outlook:

The following table outlines the Company's current and prior quarter Core FFO estimates and assumptions for the year ending December 31, 2024¹.

| | Ranges for 2024 Annual Assumptions | | Ranges for 2024 Annual Assumptions | | Notes |
|--|---------------------------------------|---------------|---------------------------------------|---------------|--|
| | (July 30, 2024) | | (April 30, 2024) | | |
| | Low | High | Low | High | |
| Core FFO | \$7.95 | \$8.15 | \$7.85 | \$8.15 | |
| Dilution per share from C of O and value add acquisitions | \$0.20 | \$0.20 | \$0.20 | \$0.20 | |
| EXR Same-store revenue growth | (1.00)% | 0.50% | (2.00)% | 0.50% | Same-store pool of 1,078 stores |
| EXR Same-store expense growth | 4.00% | 5.00% | 4.00% | 5.50% | Same-store pool of 1,078 stores |
| EXR Same-store NOI growth | (3.00)% | (0.50)% | (4.25)% | (0.50)% | Same-store pool of 1,078 stores |
| Legacy LSI Same-store revenue growth | 0.50% | 2.00% | 2.00% | 4.50% | Same-store pool of 662 stores |
| Legacy LSI Same-store expense growth | 4.50% | 5.50% | 6.25% | 7.75% | Same-store pool of 662 stores |
| Legacy LSI Same-store NOI growth | (1.50)% | 1.00% | (0.25)% | 4.00% | Same-store pool of 662 stores |
| Weighted average one-month SOFR | 5.20% | 5.20% | 5.20% | 5.20% | |
| Net tenant reinsurance income | \$253,000,000 | \$256,000,000 | \$248,000,000 | \$251,000,000 | |
| Management fees and other income | \$119,000,000 | \$120,000,000 | \$117,500,000 | \$118,500,000 | |
| Interest income | \$117,000,000 | \$118,000,000 | \$105,000,000 | \$106,000,000 | Includes interest from bridge loans and dividends from NexPoint preferred investment |
| General and administrative expenses | \$171,000,000 | \$173,000,000 | \$176,000,000 | \$178,000,000 | Includes non-cash compensation |
| Average monthly cash balance | \$50,000,000 | \$50,000,000 | \$60,000,000 | \$60,000,000 | |
| Equity in earnings of real estate ventures | \$66,000,000 | \$67,000,000 | \$66,000,000 | \$67,000,000 | Includes dividends from SmartStop preferred investments |
| Interest expense | \$541,000,000 | \$545,000,000 | \$537,000,000 | \$541,000,000 | Excludes non-cash interest expense shown below |
| Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes | \$43,000,000 | \$44,000,000 | \$43,000,000 | \$44,000,000 | Amortization of LSI debt mark-to-market; excluded from Core FFO |
| Income Tax Expense | \$35,000,000 | \$36,000,000 | \$32,000,000 | \$33,000,000 | Taxes associated with the Company's taxable REIT subsidiary |
| Acquisitions | \$400,000,000 | \$400,000,000 | \$250,000,000 | \$250,000,000 | Represents the Company's investment |
| Bridge loans outstanding | \$900,000,000 | \$900,000,000 | \$825,000,000 | \$825,000,000 | Represents the Company's average retained loan balances for 2024 |
| Weighted average share count | 221,866,000 | 221,866,000 | 221,800,000 | 221,800,000 | Assumes redemption of all OP units for common stock |

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

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

Supplemental Financial Information:

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at www.extraspace.com. 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, July 31, 2024, to discuss its financial results. Telephone participants may avoid any delays in joining the conference call by pre-registering for the call using the following link to receive a special dial-in number and PIN: <https://register.vevent.com/register/BI1722e0ceec44bb395d1d77fcbbae5d2>.

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 July 31, 2024.

Forward-Looking Statements:

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

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

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

Definition of FFO:

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

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

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 1,078 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it

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

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of June 30, 2024, the Company owned and/or operated 3,812 self-storage stores in 42 states and Washington, D.C. The Company's stores comprise approximately 2.6 million units and approximately 292.1 million square feet of rentable space operating under the Extra Space, Life Storage and Storage Express brands. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. It is the largest operator of self-storage properties in the United States.

###

For Information:

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

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

| | <u>June 30, 2024</u> | <u>December 31, 2023</u> |
|---|----------------------|--------------------------|
| | (Unaudited) | |
| Assets: | | |
| Real estate assets, net | \$ 24,340,817 | \$ 24,555,873 |
| Real estate assets - operating lease right-of-use assets | 218,823 | 227,241 |
| Investments in unconsolidated real estate entities | 1,065,155 | 1,071,617 |
| Investments in debt securities and notes receivable | 1,442,681 | 904,769 |
| Cash and cash equivalents | 76,973 | 99,062 |
| Other assets, net | 617,631 | 597,700 |
| Total assets | <u>\$ 27,762,080</u> | <u>\$ 27,456,262</u> |
| Liabilities, Noncontrolling Interests and Equity: | | |
| Secured notes payable, net | \$ 1,265,981 | \$ 1,273,549 |
| Unsecured term loans, net | 2,252,872 | 2,650,581 |
| Unsecured senior notes, net | 7,028,452 | 6,410,618 |
| Revolving lines of credit | 948,000 | 682,000 |
| Operating lease liabilities | 229,035 | 236,515 |
| Cash distributions in unconsolidated real estate ventures | 73,133 | 71,069 |
| Accounts payable and accrued expenses | 381,941 | 334,518 |
| Other liabilities | 451,826 | 383,463 |
| Total liabilities | <u>12,631,240</u> | <u>12,042,313</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, 211,927,348 and 211,278,803 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively | 2,120 | 2,113 |
| Additional paid-in capital | 14,810,938 | 14,750,388 |
| Accumulated other comprehensive income | 27,241 | 17,435 |
| Accumulated deficit | (667,667) | (379,015) |
| Total Extra Space Storage Inc. stockholders' equity | <u>14,172,632</u> | <u>14,390,921</u> |
| Noncontrolling interest represented by Preferred Operating Partnership units, net | 191,306 | 222,360 |
| Noncontrolling interests in Operating Partnership, net and other noncontrolling interests | 766,902 | 800,668 |
| Total noncontrolling interests and equity | <u>15,130,840</u> | <u>15,413,949</u> |
| Total liabilities, noncontrolling interests and equity | <u>\$ 27,762,080</u> | <u>\$ 27,456,262</u> |

Consolidated Statement of Operations for the Three and Six Months Ended June 30, 2024 and 2023

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

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|--|-------------------|--------------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenues: | | | | |
| Property rental | \$ 697,100 | \$ 440,747 | \$ 1,385,144 | \$ 874,709 |
| Tenant reinsurance | 83,705 | 48,433 | 165,052 | 96,137 |
| Management fees and other income | 29,858 | 22,206 | 60,006 | 43,590 |
| Total revenues | 810,663 | 511,386 | 1,610,202 | 1,014,436 |
| Expenses: | | | | |
| Property operations | 196,902 | 114,637 | 401,420 | 231,803 |
| Tenant reinsurance | 19,631 | 9,482 | 38,136 | 18,571 |
| General and administrative | 39,901 | 34,842 | 83,623 | 69,605 |
| Depreciation and amortization | 194,809 | 79,086 | 391,775 | 157,576 |
| Total expenses | 451,243 | 238,047 | 914,954 | 477,555 |
| Loss on real estate assets held for sale | (54,659) | — | (54,659) | — |
| Income from operations | 304,761 | 273,339 | 640,589 | 536,881 |
| Interest expense | (137,133) | (86,372) | (270,020) | (166,471) |
| Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes | (10,853) | — | (21,558) | — |
| Interest income | 31,226 | 21,077 | 54,799 | 40,515 |
| Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense | 188,001 | 208,044 | 403,810 | 410,925 |
| Equity in earnings and dividend income from unconsolidated real estate entities | 17,255 | 13,254 | 32,262 | 23,559 |
| Income tax expense | (9,844) | (5,986) | (16,586) | (10,294) |
| Net income | 195,412 | 215,312 | 419,486 | 424,190 |
| Net income allocated to Preferred Operating Partnership noncontrolling interests | (1,933) | (2,254) | (4,141) | (4,508) |
| Net income allocated to Operating Partnership and other noncontrolling interests | (7,607) | (10,648) | (16,361) | (20,968) |
| Net income attributable to common stockholders | \$ 185,872 | \$ 202,410 | \$ 398,984 | \$ 398,714 |
| Earnings per common share | | | | |
| Basic | \$ 0.88 | \$ 1.50 | \$ 1.88 | \$ 2.96 |
| Diluted | \$ 0.88 | \$ 1.50 | \$ 1.88 | \$ 2.95 |
| Weighted average number of shares | | | | |
| Basic | 211,584,155 | 134,832,232 | 211,433,877 | 134,672,672 |
| Diluted | 211,587,105 | 143,529,817 | 220,114,016 | 143,337,522 |
| Cash dividends paid per common share | \$ 1.62 | \$ 1.62 | \$ 3.24 | \$ 3.24 |

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three and Six Months Ended June 30, 2024 and 2023 (In thousands) - Unaudited

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|--|--|-------------------|--------------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net Income | \$ 195,412 | \$ 215,312 | \$ 419,486 | \$ 424,190 |
| Adjusted to exclude: | | | | |
| Loss on real estate assets held for sale | 54,659 | — | 54,659 | — |
| Equity in earnings and dividend income from unconsolidated real estate entities | (17,255) | (13,254) | (32,262) | (23,559) |
| Interest expense | 137,133 | 86,372 | 270,020 | 166,471 |
| Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes | 10,853 | — | 21,558 | — |
| Depreciation and amortization | 194,809 | 79,086 | 391,775 | 157,576 |
| Income tax expense | 9,844 | 5,986 | 16,586 | 10,294 |
| General and administrative | 39,901 | 34,842 | 83,623 | 69,605 |
| Management fees, other income and interest income | (61,084) | (43,283) | (114,805) | (84,105) |
| Net tenant insurance | (64,074) | (38,951) | (126,916) | (77,566) |
| Non same-store rental revenue | (277,851) | (24,043) | (551,238) | (47,426) |
| Non same-store operating expense | 90,975 | 14,709 | 187,643 | 29,686 |
| Total same-store net operating income | <u>\$ 313,322</u> | <u>\$ 316,776</u> | <u>\$ 620,129</u> | <u>\$ 625,166</u> |
| Same-store rental revenues | 419,249 | 416,704 | 833,906 | 827,283 |
| Same-store operating expenses | 105,927 | 99,928 | 213,777 | 202,117 |
| Same-store net operating income | <u>\$ 313,322</u> | <u>\$ 316,776</u> | <u>\$ 620,129</u> | <u>\$ 625,166</u> |

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

| | For the Year Ending December 31, 2024 | |
|---|--|-----------------|
| | Low End | High End |
| Net income attributable to common stockholders per diluted share | \$ 3.74 | \$ 3.94 |
| Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership | 0.20 | 0.20 |
| Net income attributable to common stockholders for diluted computations | 3.94 | 4.14 |
| Adjustments: | | |
| Real estate depreciation | 2.78 | 2.78 |
| Amortization of intangibles | 0.52 | 0.52 |
| Unconsolidated joint venture real estate depreciation and amortization | 0.14 | 0.14 |
| Loss on real estate transactions | 0.25 | 0.25 |
| Funds from operations attributable to common stockholders | 7.63 | 7.83 |
| Adjustments: | | |
| Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes | 0.20 | 0.20 |
| Amortization of other intangibles related to the Life Storage Merger, net of tax benefit | 0.12 | 0.12 |
| Core funds from operations attributable to common stockholders | \$ 7.95 | \$ 8.15 |

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

| | For the Year Ending December 31, 2024 | |
|--|--|---------------------|
| | Low | High |
| Net Income | \$ 929,000 | \$ 972,500 |
| Adjusted to exclude: | | |
| Equity in earnings of unconsolidated joint ventures | (66,000) | (67,000) |
| Interest expense | 545,000 | 541,000 |
| Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes | 44,000 | 43,000 |
| Depreciation and amortization | 783,000 | 783,000 |
| Income tax expense | 36,000 | 35,000 |
| General and administrative | 173,000 | 171,000 |
| Management fees and other income | (119,000) | (120,000) |
| Interest income | (117,000) | (118,000) |
| Net tenant reinsurance income | (253,000) | (256,000) |
| Non same-store rental revenues | (1,125,000) | (1,125,000) |
| Non same-store operating expenses | 397,000 | 397,000 |
| Total same-store net operating income¹ | \$ 1,225,000 | \$ 1,254,500 |
| Same-store rental revenues ¹ | 1,657,500 | 1,683,000 |
| Same-store operating expenses ¹ | 432,500 | 428,500 |
| Total same-store net operating income¹ | \$ 1,225,000 | \$ 1,254,500 |

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

Key Highlights
As of June 30, 2024 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

| | Quarter Weighted Average | Quarter Ending |
|---|-----------------------------|-------------------|
| Common Shares | 211,842 | 211,927 |
| Dilutive Options | 3 | 3 |
| Operating Partnership Units | 8,622 | 8,621 |
| Preferred B Operating Partnership Units (as if converted) | 230 | 230 |
| Preferred D Operating Partnership Units (as if converted) | 1,161 | 1,082 |
| Total Common Stock Equivalents | 221,858 | 221,863 |

COVERAGE RATIOS

| | Quarter Ended June 30, 2024 | Quarter Ended June 30, 2023 |
|--|--------------------------------|--------------------------------|
| Net income attributable to common stockholders | \$ 185,872 | \$ 202,410 |
| Adjustments: | | |
| Interest expense (includes non-cash interest) | 147,986 | 86,372 |
| Depreciation and amortization | 194,809 | 79,086 |
| Depreciation and amortization on unconsolidated joint ventures | 8,009 | 4,722 |
| Income allocated to Operating Partnership noncontrolling interests | 9,540 | 12,902 |
| Income tax expense | 9,844 | 5,986 |
| Loss on real estate assets held for sale | 54,659 | - |
| EBITDA | \$ 610,719 | \$ 391,478 |
| Interest expense (excluding non-cash interest expense) | \$ 137,133 | \$ 86,372 |
| Principal payments | 4,190 | 4,079 |
| Interest Coverage Ratio ⁽¹⁾ | 4.5 | 4.5 |
| Fixed-Charge Coverage Ratio ⁽²⁾ | 4.3 | 4.3 |
| Net Debt to EBITDA Ratio ⁽³⁾ | 4.8 | 4.8 |

FFO PER SHARE

| | Quarter Ended June 30, 2024 | Quarter Ended June 30, 2023 |
|--------------------|--------------------------------|--------------------------------|
| FFO per share | \$1.98 | \$2.06 |
| Core FFO per share | \$2.06 | \$2.06 |

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

| | Quarter Ended June 30, 2024 | Quarter Ended March 31, 2024 | Quarter Ended December 31, 2023 | Quarter Ended September 30, 2023 | Quarter Ended June 30, 2023 |
|--|--------------------------------|---------------------------------|------------------------------------|-------------------------------------|--------------------------------|
| Revenues | \$419,249 | \$414,657 | \$420,541 | \$426,372 | \$416,704 |
| Expenses | 105,927 | 107,850 | 101,694 | 107,895 | 99,928 |
| NOI | \$313,322 | \$306,807 | \$318,847 | \$318,477 | \$316,776 |
| Ending Occupancy | 94.3% | 93.2% | 92.5% | 93.7% | 94.0% |
| Average Occupancy | 94.1% | 93.1% | 93.0% | 93.9% | 93.7% |
| Net Rent / Occupied Sq. Ft. ⁽⁴⁾ | \$21.63 | \$21.62 | \$21.96 | \$22.02 | \$21.65 |
| Average Move-In Rate | \$133 | \$119 | \$119 | \$133 | \$145 |
| Average Move-Out Rate | \$179 | \$181 | \$185 | \$182 | \$187 |
| Rentals | 120,650 | 113,049 | 111,165 | 133,461 | 127,277 |
| Vacates | 108,387 | 105,566 | 116,091 | 136,713 | 111,978 |

STORE PORTFOLIO SNAPSHOT⁽⁵⁾

| Store Segment | # of Stores | Net Rentable Sq. Ft. | Total Units |
|-------------------------|--------------|----------------------|------------------|
| Consolidated Stores | 1,890 | 142,593,554 | 1,286,715 |
| Net Lease Stores | 27 | 1,816,179 | 20,620 |
| Joint Venture Stores | 472 | 36,792,171 | 345,092 |
| Managed Stores | 1,423 | 110,866,948 | 986,697 |
| Total All Stores | 3,812 | 292,068,852 | 2,639,124 |

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

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

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

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

(5) Excludes approximately 18,100 Bargold units.

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

| | As of | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
| Assets: | | | | | |
| Real estate assets, net | \$ 24,340,817 | \$ 24,494,676 | \$ 24,555,873 | \$ 24,556,678 | \$ 10,017,351 |
| Real estate assets - operating lease right of use assets | 218,823 | 222,940 | 227,241 | 248,483 | 220,090 |
| Investments in unconsolidated real estate entities | 1,065,155 | 1,066,032 | 1,071,617 | 1,077,548 | 747,775 |
| Investments in debt securities and notes receivable | 1,442,681 | 1,058,506 | 904,769 | 891,311 | 891,190 |
| Cash and cash equivalents | 76,973 | 50,816 | 99,062 | 216,121 | 50,644 |
| Other assets, net | 617,631 | 587,147 | 597,700 | 635,677 | 438,403 |
| Total assets | \$ 27,762,080 | \$ 27,480,117 | \$ 27,456,262 | \$ 27,625,818 | \$ 12,365,453 |

| | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|------------------|
| Liabilities, Noncontrolling Interests and Equity: | | | | | |
| Secured notes payable, net | \$ 1,265,981 | \$ 1,269,752 | \$ 1,273,549 | \$ 1,276,555 | \$ 1,273,448 |
| Unsecured term loans, net | 2,252,872 | 2,251,714 | 2,650,581 | 3,247,076 | 2,248,840 |
| Unsecured senior notes, net | 7,028,452 | 7,016,085 | 6,410,618 | 5,805,448 | 3,695,200 |
| Revolving lines of credit | 948,000 | 620,000 | 682,000 | 623,000 | 275,250 |
| Operating lease liabilities | 229,035 | 232,682 | 236,515 | 242,441 | 228,343 |
| Cash distributions in unconsolidated real estate ventures | 73,133 | 71,988 | 71,069 | 69,445 | 69,183 |
| Accounts payable and accrued expenses | 381,941 | 338,027 | 334,518 | 430,124 | 212,416 |
| Other liabilities | 451,826 | 390,894 | 383,463 | 365,028 | 327,366 |
| Total liabilities | 12,631,240 | 12,191,142 | 12,042,313 | 12,059,117 | 8,330,046 |

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 | 2,120 | 2,117 | 2,113 | 2,113 | 1,351 |
| Additional Paid-in capital | 14,810,938 | 14,776,888 | 14,750,388 | 14,742,973 | 3,383,303 |
| Accumulated other comprehensive income (loss) | 27,241 | 28,191 | 17,435 | 44,912 | 47,065 |
| Accumulated deficit | (667,668) | (510,680) | (379,015) | (252,877) | (175,941) |
| Total Extra Space Storage Inc. stockholders' equity | 14,172,631 | 14,296,516 | 14,390,921 | 14,537,121 | 3,255,778 |
| Noncontrolling interest represented by Preferred Operating Partnership units, net | 191,306 | 218,824 | 222,360 | 222,940 | 222,940 |
| Noncontrolling interests in Operating Partnership and Other noncontrolling interests | 766,903 | 773,635 | 800,668 | 806,640 | 556,689 |
| Total noncontrolling interests and equity | 15,130,840 | 15,288,975 | 15,413,949 | 15,566,701 | 4,035,407 |
| Total liabilities, noncontrolling interests and equity | \$ 27,762,080 | \$ 27,480,117 | \$ 27,456,262 | \$ 27,625,818 | \$ 12,365,453 |

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

| | Three Months Ended | | | | |
|--|--------------------|-------------------|-------------------|--------------------|-------------------|
| | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
| Revenues: | | | | | |
| Property rental | \$ 697,100 | \$ 688,044 | \$ 696,982 | \$ 650,887 | \$ 440,747 |
| Tenant reinsurance | 83,705 | 81,347 | 70,415 | 69,128 | 48,433 |
| Management fees | 29,858 | 30,148 | 30,377 | 28,019 | 22,206 |
| Total revenues | 810,663 | 799,539 | 797,774 | 748,034 | 511,386 |
| Expenses: | | | | | |
| Property operations | 196,902 | 204,518 | 195,039 | 185,194 | 114,637 |
| Tenant reinsurance | 19,631 | 18,505 | 21,173 | 19,130 | 9,482 |
| Life Storage Merger transition costs | - | - | 12,558 | 54,174 | - |
| General and administrative | 39,901 | 43,722 | 39,397 | 37,406 | 34,842 |
| Depreciation and amortization | 194,809 | 196,966 | 196,139 | 152,338 | 79,086 |
| Total expenses | 451,243 | 463,711 | 464,306 | 448,242 | 238,047 |
| Loss on real estate assets held for sale | (54,659) | - | - | - | - |
| Income from operations | 304,761 | 335,828 | 333,468 | 299,792 | 273,339 |
| Interest expense | (137,133) | (132,887) | (129,665) | (122,899) | (86,372) |
| Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes | (10,853) | (10,705) | (10,558) | (8,228) | - |
| Interest income | 31,226 | 23,573 | 22,250 | 22,092 | 21,077 |
| Income before equity in earnings of unconsolidated real estate ventures and income tax expense | 188,001 | 215,809 | 215,495 | 190,757 | 208,044 |
| Equity in earnings of unconsolidated real estate ventures | 17,255 | 15,007 | 16,233 | 15,043 | 13,254 |
| Income tax expense | (9,844) | (6,742) | (4,321) | (6,944) | (5,986) |
| Net income | 195,412 | 224,074 | 227,407 | 198,856 | 215,312 |
| Net income allocated to Preferred Operating Partnership noncontrolling interests | (1,933) | (2,208) | (2,250) | (2,253) | (2,254) |
| Net income allocated to Operating Partnership and other noncontrolling interests | (7,607) | (8,754) | (9,023) | (8,253) | (10,648) |
| Net income attributable to common stockholders | \$ 185,872 | \$ 213,112 | \$ 216,134 | \$ 188,350 | \$ 202,410 |
| Earnings per common share | | | | | |
| Basic | \$ 0.90 | \$ 1.01 | \$ 1.02 | \$ 0.96 | \$ 1.50 |
| Diluted | \$ 0.90 | \$ 1.01 | \$ 1.02 | \$ 0.96 | \$ 1.50 |
| Weighted average number of shares | | | | | |
| Basic | 211,584,155 | 211,283,335 | 211,071,794 | 195,324,444 | 134,832,232 |
| Diluted | 211,587,105 | 220,018,777 | 219,961,282 | 195,328,020 | 143,529,817 |
| Cash dividends paid per common share | \$ 1.62 | \$ 1.62 | \$ 1.62 | \$ 1.62 | \$ 1.62 |



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

As of June 30, 2024 (unaudited)

(Dollars in thousands)

| Maturity Schedule Before Extensions | | | |
|--|----------------------|-----------------------|-------------------|
| | Amount | Wgt. Avg. Rate | % of Total |
| 2024 Maturities | | | |
| Fixed-rate debt | \$ - | | 0.0% |
| Variable-rate debt | 248,250 | 6.6% | 2.1% |
| Total debt: | \$ 248,250 | 6.6% | 2.1% |
| 2025 Maturities | | | |
| Fixed-rate debt | \$ 374,669 | 4.7% | 3.2% |
| Variable-rate debt | 744,852 | 6.4% | 6.3% |
| Total debt: | \$ 1,119,521 | 5.8% | 9.5% |
| 2026 Maturities | | | |
| Fixed-rate debt | \$ 1,366,214 | 3.5% | 11.6% |
| Variable-rate debt | 72,367 | 6.7% | 0.6% |
| Total debt: | \$ 1,438,581 | 3.6% | 12.2% |
| 2027 Maturities | | | |
| Fixed-rate debt | \$ 1,102,087 | 4.2% | 9.3% |
| Variable-rate debt | 1,131,017 | 6.5% | 9.6% |
| Total debt: | \$ 2,233,104 | 5.4% | 18.9% |
| 2028 Maturities | | | |
| Fixed-rate debt | \$ 832,000 | 5.2% | 7.0% |
| Variable-rate debt | 196,400 | 6.3% | 1.7% |
| Total debt: | \$ 1,028,400 | 5.4% | 8.7% |
| 2029 Maturities | | | |
| Fixed-rate debt | \$ 1,050,000 | 3.8% | 8.9% |
| Variable-rate debt | 492,125 | 6.5% | 4.2% |
| Total debt: | \$ 1,542,125 | 4.7% | 13.1% |
| 2030 Maturities | | | |
| Fixed-rate debt | \$ 1,282,372 | 3.8% | 10.9% |
| Variable-rate debt | 61,370 | 6.3% | 0.5% |
| Total debt: | \$ 1,343,742 | 3.9% | 11.4% |
| 2031 Maturities | | | |
| Fixed-rate debt | \$ 1,650,000 | 3.7% | 14.0% |
| Variable-rate debt | - | | 0.0% |
| Total debt: | \$ 1,650,000 | 3.7% | 14.0% |
| 2032 Maturities | | | |
| Fixed-rate debt | \$ 600,000 | 2.4% | 5.1% |
| Variable-rate debt | - | | 0.0% |
| Total debt: | \$ 600,000 | 2.4% | 5.1% |
| 2033 Maturities | | | |
| Fixed-rate debt | \$ - | | 0.0% |
| Variable-rate debt | - | | 0.0% |
| Total debt: | \$ - | | 0.0% |
| 2033+ Maturities | | | |
| Fixed-rate debt | \$ 600,000 | 0.0% | 5.1% |
| Variable-rate debt | - | 0.0% | 0.0% |
| Total debt: | \$ 600,000 | 0.0% | 5.1% |
| Total | | | |
| Fixed-rate debt | \$ 8,857,342 | 4.0% | 75.0% |
| Variable-rate debt | 2,946,381 | 6.5% | 25.0% |
| Total debt: | \$ 11,803,723 | 4.6% | 100.0% |

| Maturity Schedule After Extensions | | | |
|---|----------------------|-----------------------|-------------------|
| | Amount | Wgt. Avg. Rate | % of Total |
| 2024 Maturities | | | |
| Fixed-rate debt | \$ - | | 0.0% |
| Variable-rate debt | - | | 0.0% |
| Total debt: | \$ - | | 0.0% |
| 2025 Maturities | | | |
| Fixed-rate debt | \$ 374,669 | 4.7% | 3.2% |
| Variable-rate debt | 417,450 | 6.3% | 3.5% |
| Total debt: | \$ 792,119 | 5.6% | 6.7% |
| 2026 Maturities | | | |
| Fixed-rate debt | \$ 1,366,214 | 3.5% | 11.6% |
| Variable-rate debt | 43,367 | 6.3% | 0.4% |
| Total debt: | \$ 1,409,581 | 3.6% | 12.0% |
| 2027 Maturities | | | |
| Fixed-rate debt | \$ 1,102,087 | 4.2% | 9.3% |
| Variable-rate debt | 585,277 | 6.5% | 5.0% |
| Total debt: | \$ 1,687,364 | 5.0% | 14.3% |
| 2028 Maturities | | | |
| Fixed-rate debt | \$ 832,000 | 5.2% | 7.0% |
| Variable-rate debt | 1,346,792 | 6.5% | 11.4% |
| Total debt: | \$ 2,178,792 | 6.0% | 18.4% |
| 2029 Maturities | | | |
| Fixed-rate debt | \$ 1,050,000 | 3.8% | 8.9% |
| Variable-rate debt | 492,125 | 6.5% | 4.2% |
| Total debt: | \$ 1,542,125 | 4.7% | 13.1% |
| 2030 Maturities | | | |
| Fixed-rate debt | \$ 1,282,372 | 3.8% | 10.9% |
| Variable-rate debt | 61,370 | 6.3% | 0.5% |
| Total debt: | \$ 1,343,742 | 3.9% | 11.4% |
| 2031 Maturities | | | |
| Fixed-rate debt | \$ 1,650,000 | 3.7% | 14.0% |
| Variable-rate debt | - | | 0.0% |
| Total debt: | \$ 1,650,000 | 3.7% | 14.0% |
| 2032 Maturities | | | |
| Fixed-rate debt | \$ 600,000 | 2.4% | 5.1% |
| Variable-rate debt | - | | 0.0% |
| Total debt: | \$ 600,000 | 2.4% | 5.1% |
| 2033 Maturities | | | |
| Fixed-rate debt | \$ - | | 0.0% |
| Variable-rate debt | - | | 0.0% |
| Total debt: | \$ - | | 0.0% |
| 2033+ Maturities | | | |
| Fixed-rate debt | \$ 600,000 | 0.0% | 5.1% |
| Variable-rate debt | - | 0.0% | 0.0% |
| Total debt: | \$ 600,000 | 0.0% | 5.1% |
| Total | | | |
| Fixed-rate debt | \$ 8,857,342 | 4.0% | 75.0% |
| Variable-rate debt | 2,946,381 | 6.5% | 25.0% |
| Total debt: | \$ 11,803,723 | 4.6% | 100.0% |

Detailed Debt Maturity Schedule and Enterprise Value
As of June 30, 2024 (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% | \$ 73,581 | Fixed | No | Bank Loan |
| June-2025 | Notes payable - swapped to fixed | 3.7% | 56,088 | Fixed | No | Bank Loan |
| June-2026 | Notes payable | 4.5% | 7,477 | Fixed | No | Bank Loan |
| October-2026 | Notes payable | 3.6% | 122,104 | Fixed | No | Bank Loan |
| April-2027 | Notes payable | 3.8% | 12,087 | 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% | 7,372 | Fixed | No | Bank Loan |
| | Secured Fixed-rate subtotal | 3.8% | \$ 350,709 | | | |
| | Wtd. Avg. Years to Maturity | | 2.0 | | | |
| Unsecured Fixed-rate debt: | | | | | | |
| January-2025 | Unsecured term loan-swapped to fixed | 5.3% | \$ 245,000 | Fixed | No | Facility Tranche 3 |
| June-2026 | Unsecured term loan-swapped to fixed | 2.1% | 231,633 | Fixed | No | Facility Tranche 4 |
| July-2026 | Unsecured notes payable | 3.5% | 600,000 | Fixed | No | Public Bond |
| October-2026 | Unsecured term loan-swapped to fixed | 4.2% | 405,000 | Fixed | No | Facility Tranche 2 |
| January-2027 | Unsecured term loan-swapped to fixed | 5.0% | 300,000 | Fixed | No | Facility Tranche 1 |
| August-2027 | Unsecured notes payable | 4.0% | 300,000 | Fixed | No | Private Bond |
| December-2027 | Unsecured notes payable | 3.9% | 450,000 | Fixed | No | Public Bond |
| April-2028 | Unsecured notes payable | 5.7% | 500,000 | Fixed | No | Public Bond |
| July-2028 | Unsecured notes payable | 4.4% | 300,000 | Fixed | No | Private Bond |
| April-2029 | Unsecured notes payable | 3.9% | 400,000 | Fixed | No | Public Bond |
| June-2029 | Unsecured notes payable | 4.0% | 350,000 | Fixed | No | Public Bond |
| October-2029 | Unsecured notes payable | 3.5% | 300,000 | Fixed | No | Private Bond |
| July-2030 | Unsecured notes payable | 5.5% | 450,000 | Fixed | No | Public Bond |
| August-2030 | Unsecured notes payable | 3.5% | 325,000 | Fixed | No | Private Bond |
| October-2030 | Unsecured notes payable | 3.5% | 100,000 | Fixed | No | Private Bond |
| October-2030 | Unsecured notes payable | 2.2% | 400,000 | Fixed | No | Public Bond |
| January-2031 | Unsecured notes payable | 5.9% | 600,000 | Fixed | No | Public Bond |
| June-2031 | Unsecured notes payable | 2.6% | 450,000 | Fixed | No | Public Bond |
| October-2031 | Unsecured notes payable | 2.4% | 600,000 | Fixed | No | Public Bond |
| March-2032 | Unsecured notes payable | 2.4% | 600,000 | Fixed | No | Public Bond |
| February-2034 | Unsecured notes payable | 5.4% | 600,000 | Fixed | No | Public Bond |
| | Unsecured Fixed-rate subtotal | 4.0% | \$ 8,506,633 | | | |
| | Wtd. Avg. Years to Maturity | | 5.2 | | | |
| Secured Variable-rate debt: | | | | | | |
| November-2024 | Notes payable | 6.6% | \$ 125,000 | SOFR plus 1.25 | Yes - three 1 year | Bank Loan |
| November-2024 | Notes payable | 6.6% | 123,250 | SOFR plus 1.25 | Yes - three 1 year | Bank Loan |
| August-2025 | Notes payable | 6.4% | 82,450 | SOFR plus 1.10 | No | Bank Loan |
| September-2025 | Notes payable | 6.4% | 96,010 | SOFR plus 1.10 | Yes - two years | Bank Loan |
| October-2025 | Notes payable | 6.4% | 231,392 | SOFR plus 1.10 | Yes - three years | Bank Loan |
| July-2026 | Line of credit - \$140MM limit ⁽¹⁾ | 6.7% | 29,000 | SOFR plus 1.35 | Yes - one year | LOC |
| February-2027 | Notes payable | 6.5% | 47,554 | SOFR plus 1.153 | No | Bank Loan |
| May-2027 | Notes payable | 6.5% | 10,625 | SOFR plus 1.16 | No | Bank Loan |
| June-2027 | Notes payable | 6.3% | 53,838 | SOFR plus 1.00 | No | Bank Loan |
| February-2028 | Notes payable | 6.7% | 21,400 | SOFR plus 1.35 | No | Bank Loan |
| December-2029 | Notes payable | 6.3% | 67,125 | SOFR plus 1.00 | No | Bank Loan |
| September-2030 | Notes payable | 6.3% | 61,370 | SOFR plus 1.00 | No | Bank Loan |
| | Variable-rate subtotal ⁽³⁾ | 6.5% | \$ 949,014 | | | |
| | Wtd. Avg. Years to Maturity | | 3.6 | | | |
| Unsecured Variable-rate debt: | | | | | | |
| January-2025 | Unsecured term loan | 6.3% | \$ 335,000 | SOFR plus 0.95 | No | Unsecured Term Loan |
| June-2026 | Unsecured term loan | 6.3% | 23,367 | SOFR plus 0.95 | No | Facility Tranche 4 |
| October-2026 | Unsecured term loan | 6.3% | 20,000 | SOFR plus 0.95 | No | Facility Tranche 2 |
| January-2027 | Unsecured term loan | 6.3% | 100,000 | SOFR plus 0.95 | No | Facility Tranche 1 |
| June-2027 | Line of credit - \$2.0B limit ⁽²⁾ | 6.2% | 919,000 | SOFR plus 0.875 | Yes - two 6 month | Facility Revolver |
| January-2028 | Unsecured term loan | 6.3% | 175,000 | SOFR plus 0.95 | No | Facility Tranche 6 |
| July-2029 | Unsecured term loan | 6.6% | 425,000 | SOFR plus 1.25 | No | Facility Tranche 7 |
| | Unsecured Variable-rate subtotal ⁽³⁾ | 6.5% | \$ 1,997,367 | | | |
| | Wtd. Avg. Years to Maturity | | 3.5 | | | |
| | Total fixed and variable debt ⁽³⁾ | 4.6% | \$ 11,803,723 | | | |
| | Wtd. Avg. Years to Maturity | | 4.7 | | | |

| Market Capitalization & Enterprise Value | Amount | Wtd. Avg. Rate | Wtd. Avg. Years to Maturity ⁽⁴⁾ |
|--|------------|----------------|--|
| Secured Debt | 1,299,723 | 5.8% | 3.2 |
| Unsecured Debt | 10,504,000 | 4.4% | 4.9 |
| Total Debt | 11,803,723 | 4.6% | 4.7 |
| Common Stock Value | 34,478,894 | | |
| Total Enterprise Value | 46,282,617 | | |

Common Stock Value = Common Stock Equivalents X \$155.41 (stock price at quarter end)

| Unencumbered Stores ⁽⁵⁾ | # of Stores | Trailing 12 Mo. NOI | Book Value |
|------------------------------------|-------------|---------------------|---------------|
| Stabilized Stores | 907 | \$ 1,051,851 | |
| Newly Acquired Stores | 771 | | \$ 14,566,096 |
| Lease Up Stores | 2 | | \$ 17,418 |

Investment Grade Ratings

MOODY'S

Baa2 (stable)

STANDARD & POOR'S

BBB+ (stable)

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

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

(3) Total Interest rate excludes annual facility fees.

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

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

Debt Covenant Disclosure
As of June 30, 2024 (unaudited)
(Dollars in thousands)

Public Bond Covenants ⁽¹⁾

| | <u>Covenants</u> | <u>Actual</u> |
|--|------------------|---------------|
| 1. Limitation on Total Outstanding Debt | ≤ 60% | 32.4% |
| Total Outstanding Debt | | \$ 12,415,305 |
| Total Assets ⁽²⁾ | | \$ 38,268,295 |
| 2. Limitation on Secured Debt | ≤ 40% | 4.6% |
| Secured Debt | | \$ 1,768,806 |
| Total Assets ⁽²⁾ | | \$ 38,268,295 |
| 3. Debt Service Test | ≥ 1.5x | 4.5x |
| EBITDA | | \$ 2,355,513 |
| Interest Expense | | \$ 521,464 |
| 4. Maintenance of Total Unencumbered Assets | ≥ 150% | 303.7% |
| Total Unencumbered Assets ⁽²⁾ | | \$ 32,331,026 |
| Unsecured Debt | | \$ 10,646,499 |

Credit Facility Covenants ⁽³⁾

| | <u>Covenants</u> | <u>Actual</u> |
|---|------------------|---------------|
| 1. Maximum Consolidated Leverage Ratio | ≤ 60% | 30.2% |
| Total Indebtedness | | \$ 12,415,305 |
| Total Asset Value ⁽⁴⁾ | | \$ 41,048,539 |
| 2. Maximum Secured Indebtedness | ≤ 40% | 4.3% |
| Secured Indebtedness | | \$ 1,768,806 |
| Total Asset Value ⁽⁴⁾ | | \$ 41,048,539 |
| 3. Minimum Fixed Charge Coverage Ratio | ≥ 1.50x | 4.2x |
| Adjusted EBITDA | | \$ 2,334,593 |
| Fixed Charges | | \$ 561,854 |
| 4. Maximum Unencumbered Leverage Ratio | ≤ 60% | 31.8% |
| Unsecured Indebtedness | | \$ 10,646,499 |
| Unencumbered Asset Value ⁽⁴⁾ | | \$ 33,456,736 |

(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 June 30, 2024 (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 March 31, 2024 | \$ 546,326 | \$ 206,010 | \$ 752,336 |
| Add: Note Originations/Disbursements During Q2 2024 ² | 284,092 | 72,473 | 356,565 |
| (Less): Notes Receivable Sold/Paid Off During Q2 2024 | (27,870) | (1,820) | (29,690) |
| Add: Other as of June 30, 2024 ³ | <u>57,235</u> | <u>(140)</u> | <u>57,095</u> |
| Total Notes Receivable as of June 30, 2024 | \$ 859,784 | \$ 276,523 | \$ 1,136,306 |
| Weighted Average Interest Rate | 8.7% | 12.9% | 9.7% |
| Loans Receivable Scheduled to close in 2024 & 2025 ⁴ | <u>251,871</u> | <u>58,343</u> | <u>310,214</u> |
| Total Loans Receivable Schedule to Close | \$ 251,871 | \$ 58,343 | \$ 310,214 |

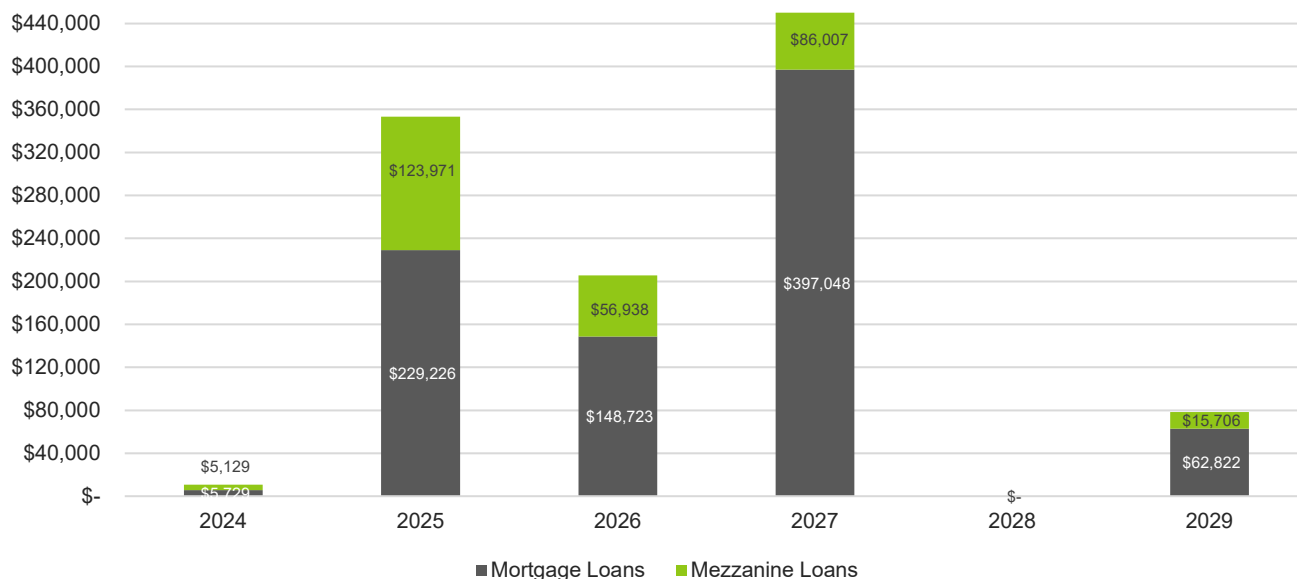
(1) "Investments in debt securities and notes receivable" as reported in the Company's balance sheet, includes the NexPoint Investment of \$300.0 million and dividends receivable.

(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 June 30, 2024, and assumes full contractual balance. Mortgage and Mezzanine notes receivable have two 1-year loan extensions. Extended payments are not considered above, since it is assumed most loans will be paid at maturity.

Store Portfolio Reporting Information
For the Three Months Ended June 30, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

| Store Segment | # of Stores | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽¹⁾ | | Average Occupancy for the Three Months Ended June 30, | | Revenue for the Three Months Ended June 30, ⁽²⁾ | | | Expenses for the Three Months Ended June 30, ⁽³⁾ | | | NOI for the Three Months Ended June 30, | | |
|--|--------------|----------------------|--|-----------------|---|--------------|--|-------------------|--------------|---|-------------------|-------------|---|-------------------|--------------|
| | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | % Change | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Wholly-owned stores stabilized ⁽⁴⁾ | | | | | | | | | | | | | | | |
| Same-store | 1,078 | 79,237,716 | \$ 21.63 | \$ 21.65 | 94.1% | 93.7% | \$ 419,249 | \$ 416,704 | 0.6% | \$ 105,927 | \$ 99,928 | 6.0% | \$ 313,322 | \$ 316,776 | (1.1%) |
| Net Lease | 27 | 1,816,179 | 25.31 | 25.04 | 93.4% | 92.7% | 11,189 | 11,009 | 1.6% | 9,706 | 8,847 | 9.7% | 1,483 | 2,162 | (31.4%) |
| Wholly-owned stores non-stabilized ⁽⁵⁾ | | | | | | | | | | | | | | | |
| Other non-stabilized ⁽⁵⁾ | 27 | 2,105,912 | \$ 19.91 | \$ 20.68 | 86.9% | 75.4% | \$ 9,564 | \$ 8,348 | 14.6% | \$ 2,896 | \$ 3,139 | (7.7%) | \$ 6,668 | \$ 5,209 | 28.0% |
| JV stores stabilized ⁽⁴⁾ | | | | | | | | | | | | | | | |
| Prudential JVs | 100 | 7,621,159 | \$ 22.99 | \$ 22.89 | 94.2% | 94.3% | \$ 43,076 | \$ 42,445 | 1.5% | \$ 10,967 | \$ 10,418 | 5.3% | \$ 32,109 | \$ 32,027 | 0.3% |
| Storage Portfolio JVs | 98 | 7,386,351 | 18.48 | 18.88 | 94.2% | 92.7% | 33,779 | 33,810 | (0.1%) | 8,871 | 8,856 | 0.2% | 24,908 | 24,954 | (0.2%) |
| Other JVs | 112 | 8,844,760 | 20.60 | 20.84 | 93.5% | 92.0% | 44,329 | 43,601 | 1.7% | 13,348 | 12,918 | 3.3% | 30,981 | 30,683 | 1.0% |
| JV stores non-stabilized | | | | | | | | | | | | | | | |
| Other JVs | 8 | 634,641 | \$ 14.59 | \$ 15.18 | 87.2% | 71.6% | \$ 2,132 | \$ 1,841 | 15.8% | \$ 965 | \$ 1,078 | (10.5%) | \$ 1,167 | \$ 763 | 52.9% |
| Managed stores stabilized ⁽⁴⁾ | | | | | | | | | | | | | | | |
| Managed Stabilized | 719 | 56,756,848 | \$ 18.29 | \$ 18.18 | 92.5% | 91.2% | \$ 249,704 | \$ 243,310 | 2.6% | \$ 61,868 | \$ 60,879 | 1.6% | \$ 187,836 | \$ 182,431 | 3.0% |
| Managed stores non-stabilized | | | | | | | | | | | | | | | |
| Managed non-stabilized | 140 | 11,386,881 | \$ 14.65 | \$ 14.39 | 79.0% | 56.1% | \$ 35,005 | \$ 24,140 | 45.0% | \$ 12,499 | \$ 11,704 | 6.8% | \$ 22,506 | \$ 12,436 | 81.0% |
| Total Stabilized Stores with Historical Data | 2,134 | 161,663,013 | \$ 20.38 | \$ 20.38 | 93.5% | 92.7% | \$ 801,326 | \$ 790,879 | 1.3% | \$ 210,687 | \$ 201,846 | 4.4% | \$ 590,639 | \$ 589,033 | 0.3% |
| Total Non-Stabilized Stores with Historical Data | 175 | 14,127,434 | \$ 15.50 | \$ 15.61 | 80.5% | 59.7% | \$ 46,701 | \$ 34,329 | 36.0% | \$ 16,360 | \$ 15,921 | 2.8% | \$ 30,341 | \$ 18,408 | 64.8% |
| Total All Stores with Historical Data | 2,309 | 175,790,447 | \$ 20.04 | \$ 20.13 | 92.5% | 90.1% | \$ 848,027 | \$ 825,208 | 2.8% | \$ 227,047 | \$ 217,767 | 4.3% | \$ 620,980 | \$ 607,441 | 2.2% |

Prior Year and Current Year Store Additions ⁽⁶⁾

| Store Segment | # of Stores | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽¹⁾ | | Average Occupancy for the Three Months Ended June 30, | | Revenue for the Three Months Ended June 30, ⁽²⁾ | | | Expenses for the Three Months Ended June 30, ⁽³⁾ | | | NOI for the Three Months Ended June 30, | | |
|--------------------------------|-------------|----------------------|--|------|---|-------|--|----------|-----------|---|----------|----------|---|----------|-----------|
| | | | 2024 | 2023 | 2024 | 2023 | % Change | 2024 | 2023 | % Change | 2024 | 2023 | % Change | | |
| 2023 Wholly-owned Acquisitions | 772 | 60,381,488 | \$ 17.25 | | 92.7% | 40.3% | \$ 251,881 | \$ 41 | 614243.9% | \$ 72,079 | \$ 115 | 62577.4% | \$ 179,802 | \$ (74) | 243075.7% |
| 2024 Wholly-owned Acquisitions | 13 | 868,438 | | | 52.0% | | 804 | | | 751 | | | 53 | | |
| 2023 New Joint Venture Stores | 154 | 12,305,260 | \$ 18.91 | | 91.4% | 85.8% | \$ 57,374 | \$ 1,914 | 2897.6% | \$ 16,219 | \$ 651 | 2391.4% | \$ 41,155 | \$ 1,263 | 3158.5% |
| 2024 New Joint Venture Stores | - | - | | | 0.0% | | - | | | - | | | - | | |
| 2023 New Managed Stores | 390 | 29,709,031 | \$ 14.73 | | 71.8% | 47.8% | \$ 83,665 | \$ 8,859 | 844.4% | \$ 29,582 | \$ 5,764 | 413.2% | \$ 54,083 | \$ 3,095 | 1647.4% |
| 2024 New Managed Stores | 174 | 13,014,188 | | | 49.1% | | 12,653 | | | 10,891 | | | 1,762 | | |

(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 Six Months Ended June 30, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

| Store Segment | # of Stores | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽¹⁾ | | Average Occupancy for the Six Months Ended June 30, | | Revenue for the Six Months Ended June 30, ⁽²⁾ | | | Expenses for the Six Months Ended June 30, ⁽³⁾ | | | NOI for the Six Months Ended June 30, | | |
|---|--------------|----------------------|--|-----------------|---|--------------|--|---------------------|--------------|---|-------------------|-------------|---------------------------------------|---------------------|--------------|
| | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | % Change | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Wholly-owned stores stabilized⁽⁴⁾ | | | | | | | | | | | | | | | |
| Same-store | 1,078 | 79,237,716 | \$ 21.63 | \$ 21.65 | 93.6% | 93.2% | \$ 833,906 | \$ 827,283 | 0.8% | \$ 213,777 | \$ 202,117 | 5.8% | \$ 620,129 | \$ 625,166 | (0.8%) |
| Net Lease | 27 | 1,816,179 | 25.24 | 25.06 | 93.4% | 92.1% | 22,311 | 21,873 | 2.0% | 19,228 | 18,081 | 6.3% | 3,083 | 3,792 | (18.7%) |
| Wholly-owned stores non-stabilized | | | | | | | | | | | | | | | |
| Other non-stabilized ⁽⁵⁾ | 27 | 2,105,912 | \$ 19.98 | \$ 21.33 | 85.2% | 71.0% | \$ 18,738 | \$ 16,175 | 15.8% | \$ 5,935 | \$ 6,440 | (7.8%) | \$ 12,803 | \$ 9,735 | 31.5% |
| JV stores stabilized⁽⁴⁾ | | | | | | | | | | | | | | | |
| Prudential JVs | 100 | 7,621,159 | \$ 22.89 | \$ 22.91 | 94.2% | 94.1% | \$ 85,194 | \$ 84,371 | 1.0% | \$ 22,857 | \$ 21,203 | 7.8% | \$ 62,337 | \$ 63,168 | (1.3%) |
| Storage Portfolio JVs | 98 | 7,386,351 | 18.48 | 18.85 | 93.8% | 92.2% | 67,116 | 67,039 | 0.1% | 18,414 | 17,468 | 5.4% | 48,702 | 49,571 | (1.8%) |
| Other JVs | 112 | 8,844,760 | 20.66 | 20.96 | 92.9% | 90.9% | 88,124 | 86,377 | 2.0% | 26,558 | 25,482 | 4.2% | 61,566 | 60,895 | 1.1% |
| JV stores non-stabilized | | | | | | | | | | | | | | | |
| Other JVs | 8 | 634,641 | \$ 14.80 | \$ 15.56 | 84.0% | 68.8% | \$ 4,159 | \$ 3,623 | 14.8% | \$ 1,993 | \$ 1,881 | 6.0% | \$ 2,166 | \$ 1,742 | 24.3% |
| Managed stores stabilized⁽⁴⁾ | | | | | | | | | | | | | | | |
| Managed Stabilized | 719 | 56,756,848 | \$ 18.28 | \$ 18.20 | 91.9% | 90.3% | \$ 494,905 | \$ 480,898 | 2.9% | \$ 126,889 | \$ 121,495 | 4.4% | \$ 368,016 | \$ 359,403 | 2.4% |
| Managed stores non-stabilized | | | | | | | | | | | | | | | |
| Managed non-stabilized | 140 | 11,386,881 | \$ 14.78 | \$ 14.62 | 75.3% | 51.0% | \$ 66,861 | \$ 44,123 | 51.5% | \$ 25,754 | \$ 23,161 | 11.2% | \$ 41,107 | \$ 20,962 | 96.1% |
| Total Stabilized Stores with Historical Data | 2,134 | 161,663,013 | \$ 20.37 | \$ 20.40 | 93.0% | 92.0% | \$ 1,591,556 | \$ 1,567,841 | 1.5% | \$ 427,723 | \$ 405,846 | 5.4% | \$ 1,163,833 | \$ 1,161,995 | 0.2% |
| Total Non-Stabilized Stores with Historical Data | 175 | 14,127,434 | \$ 15.64 | \$ 15.97 | 77.2% | 54.8% | \$ 89,758 | \$ 63,921 | 40.4% | \$ 33,682 | \$ 31,482 | 7.0% | \$ 56,076 | \$ 32,439 | 72.9% |
| Total All Stores with Historical Data | 2,309 | 175,790,447 | \$ 20.05 | \$ 20.18 | 91.7% | 89.1% | \$ 1,681,314 | \$ 1,631,762 | 3.0% | \$ 461,405 | \$ 437,328 | 5.5% | \$ 1,219,909 | \$ 1,194,434 | 2.1% |

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 Six Months Ended June 30, | | Revenue for the Six Months Ended June 30, ⁽²⁾ | | | Expenses for the Six Months Ended June 30, ⁽³⁾ | | | NOI for the Six Months Ended June 30, | | |
|--------------------------------|-------------|----------------------|--|------|---|-------|--|-----------|------------|---|----------|-----------|---------------------------------------|----------|-------------|
| | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | % Change | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| 2023 Wholly-owned Acquisitions | 772 | 60,381,488 | \$ 17.37 | | 91.4% | 42.8% | \$ 500,076 | \$ 42 | 1190557.1% | \$ 150,623 | \$ 124 | 121370.2% | \$ 349,453 | \$ (82) | (426262.2%) |
| 2024 Wholly-owned Acquisitions | 13 | 868,438 | | | 53.3% | | 1,032 | | | 1,052 | | | (20) | | |
| 2023 New Joint Venture Stores | 154 | 12,305,260 | \$ 18.95 | | 90.2% | 84.7% | \$ 112,882 | \$ 3,242 | 3381.9% | \$ 34,368 | \$ 990 | 3371.5% | \$ 78,514 | \$ 2,252 | 3386.4% |
| 2024 New Joint Venture Stores | - | - | | | 0.0% | | - | | | - | | | - | | |
| 2023 New Managed Stores | 390 | 29,709,031 | \$ 14.87 | | 67.3% | 46.9% | \$ 157,516 | \$ 12,108 | 1200.9% | \$ 59,707 | \$ 8,436 | 607.8% | \$ 97,809 | \$ 3,672 | 2563.6% |
| 2024 New Managed Stores | 174 | 13,014,188 | | | 45.9% | | 15,698 | | | 14,919 | | | 779 | | |

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

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

| | 2024 Same-Store Pool (1,078 Stores) | | | | 2023 Same-Store Pool (913 Stores) | | | 2022 Same-Store Pool (862 Stores) | | |
|---|-------------------------------------|-------------------|-------------------|---------------|-------------------------------------|-------------------|---------------|-------------------------------------|-------------------|---------------|
| | For the Three Months Ended June 30, | | | | For the Three Months Ended June 30, | | | For the Three Months Ended June 30, | | |
| | 2024 | 2023 | \$ Variance | % Variance | 2024 | 2023 | % Variance | 2024 | 2023 | % Variance |
| Property revenues | | | | | | | | | | |
| Net rental income | \$ 403,087 | \$ 400,279 | \$ 2,808 | 0.7% | \$ 375,108 | \$ 374,543 | 0.2% | \$ 341,842 | \$ 342,044 | (0.1%) |
| Other operating income | 16,162 | 16,425 | (263) | (1.6%) | 14,535 | 14,591 | (0.4%) | 13,220 | 13,221 | (0.0%) |
| Total operating revenues | \$ 419,249 | \$ 416,704 | \$ 2,545 | 0.6% | \$ 389,643 | \$ 389,134 | 0.1% | \$ 355,062 | \$ 355,265 | (0.1%) |
| Operating expenses | | | | | | | | | | |
| Payroll and benefits | \$ 23,959 | \$ 22,464 | \$ 1,495 | 6.7% | \$ 22,194 | \$ 20,765 | 6.9% | \$ 20,171 | \$ 18,844 | 7.0% |
| Marketing | 9,164 | 7,639 | 1,525 | 20.0% | 7,918 | 6,693 | 18.3% | 7,228 | 6,015 | 20.2% |
| Office expense ⁽¹⁾ | 12,937 | 12,925 | 12 | 0.1% | 11,922 | 11,961 | (0.3%) | 10,816 | 10,907 | (0.8%) |
| Property operating expense ⁽²⁾ | 8,275 | 8,892 | (617) | (6.9%) | 7,363 | 7,907 | (6.9%) | 6,577 | 7,046 | (6.7%) |
| Repairs and maintenance | 6,926 | 6,409 | 517 | 8.1% | 6,168 | 5,767 | 7.0% | 5,589 | 5,234 | 6.8% |
| Property taxes | 39,600 | 37,284 | 2,316 | 6.2% | 36,196 | 34,260 | 5.7% | 32,176 | 30,827 | 4.4% |
| Insurance | 5,066 | 4,315 | 751 | 17.4% | 4,604 | 3,964 | 16.1% | 4,031 | 3,564 | 13.1% |
| Total operating expenses | \$ 105,927 | \$ 99,928 | \$ 5,999 | 6.0% | \$ 96,365 | \$ 91,317 | 5.5% | \$ 86,588 | \$ 82,437 | 5.0% |
| Net operating income | \$ 313,322 | \$ 316,776 | \$ (3,454) | (1.1%) | \$ 293,278 | \$ 297,817 | (1.5%) | \$ 268,474 | \$ 272,828 | (1.6%) |
| Ending Occupancy | 94.3% | 94.0% | | | 94.6% | 94.5% | | 94.6% | 94.5% | |
| Average Occupancy | 94.1% | 93.7% | | | 94.4% | 94.2% | | 94.4% | 94.2% | |
| | | | | | | | | | | |
| | For the Six Months Ended June 30, | | | | For the Six Months Ended June 30, | | | For the Six Months Ended June 30, | | |
| | 2024 | 2023 | Variance | % Variance | 2024 | 2023 | % Variance | 2024 | 2023 | % Variance |
| | 2024 | 2023 | \$ Variance | % Variance | 2024 | 2023 | % Variance | 2024 | 2023 | % Variance |
| Property revenues | | | | | | | | | | |
| Net rental income | \$ 801,879 | \$ 795,538 | \$ 6,341 | 0.8% | \$ 746,757 | \$ 744,868 | 0.3% | \$ 680,833 | \$ 680,889 | (0.0%) |
| Other operating income | 32,027 | 31,745 | 282 | 0.9% | 28,851 | 28,039 | 2.9% | 26,224 | 25,434 | 3.1% |
| Total operating revenues | \$ 833,906 | \$ 827,283 | \$ 6,623 | 0.8% | \$ 775,608 | \$ 772,907 | 0.3% | \$ 707,057 | \$ 706,323 | 0.1% |
| Operating expenses | | | | | | | | | | |
| Payroll and benefits | \$ 48,465 | \$ 44,990 | \$ 3,475 | 7.7% | \$ 44,960 | \$ 41,589 | 8.1% | \$ 40,886 | \$ 37,745 | 8.3% |
| Marketing | 18,017 | 14,812 | 3,205 | 21.6% | 15,767 | 12,861 | 22.6% | 14,321 | 11,658 | 22.8% |
| Office expense ⁽¹⁾ | 26,352 | 25,981 | 371 | 1.4% | 24,278 | 23,932 | 1.4% | 22,042 | 21,797 | 1.1% |
| Property operating expense ⁽²⁾ | 18,562 | 19,904 | (1,342) | (6.7%) | 16,639 | 17,761 | (6.3%) | 14,941 | 15,887 | (6.0%) |
| Repairs and maintenance | 14,396 | 13,494 | 902 | 6.7% | 12,871 | 12,179 | 5.7% | 11,654 | 11,051 | 5.5% |
| Property taxes | 77,657 | 74,700 | 2,957 | 4.0% | 71,070 | 68,597 | 3.6% | 63,257 | 61,495 | 2.9% |
| Insurance | 10,328 | 8,236 | 2,092 | 25.4% | 9,393 | 7,585 | 23.8% | 8,246 | 6,868 | 20.1% |
| Total operating expenses | \$ 213,777 | \$ 202,117 | \$ 11,660 | 5.8% | \$ 194,978 | \$ 184,504 | 5.7% | \$ 175,347 | \$ 166,501 | 5.3% |
| Net operating income | \$ 620,129 | \$ 625,166 | \$ (5,037) | (0.8%) | \$ 580,630 | \$ 588,403 | (1.3%) | \$ 531,710 | \$ 539,822 | (1.5%) |
| Ending Occupancy | 94.3% | 94.0% | | | 94.6% | 94.5% | | 94.6% | 94.5% | |
| Average Occupancy | 93.6% | 93.2% | | | 94.0% | 93.9% | | 94.0% | 94.0% | |

(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 June 30, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

| MSA | # of Stores | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽²⁾ | Average Occupancy for the Three Months Ended June 30, | | Revenue for the Three Months Ended June 30, ⁽³⁾ | | | Expenses for the Three Months Ended June 30, ⁽⁴⁾ | | | NOI for the Three Months Ended June 30, | | |
|--|--------------|----------------------|--|---|--------------|--|-------------------|-------------|---|------------------|-------------|---|-------------------|---------------|
| | | | | 2024 | 2023 | 2024 | 2023 | % Change | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Los Angeles-Riverside-Orange County, CA | 100 | 7,803,598 | \$ 30.06 | 94.3% | 93.8% | \$ 57,010 | \$ 55,485 | 2.7% | \$ 12,333 | \$ 11,477 | 7.5% | \$ 44,677 | \$ 44,008 | 1.5% |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 77 | 6,181,504 | 29.75 | 94.1% | 94.0% | 44,772 | 44,444 | 0.7% | 11,739 | 10,693 | 9.8% | 33,033 | 33,751 | (2.1%) |
| Atlanta, GA | 63 | 4,924,833 | 17.91 | 93.6% | 94.2% | 21,776 | 22,358 | (2.6%) | 4,580 | 4,638 | (1.3%) | 17,196 | 17,720 | (3.0%) |
| Washington-Baltimore, DC-MD-VA-WV | 57 | 4,584,930 | 24.01 | 95.1% | 94.4% | 27,166 | 26,209 | 3.7% | 6,463 | 6,091 | 6.1% | 20,703 | 20,118 | 2.9% |
| Dallas-Fort Worth, TX | 52 | 4,128,085 | 18.02 | 95.0% | 94.7% | 18,475 | 18,344 | 0.7% | 4,493 | 4,815 | (6.7%) | 13,982 | 13,529 | 3.3% |
| Indianapolis, IN | 52 | 2,476,108 | 11.94 | 92.0% | 92.5% | 7,325 | 7,367 | (0.6%) | 2,237 | 1,974 | 13.3% | 5,088 | 5,393 | (5.7%) |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 45 | 2,886,227 | 27.73 | 95.2% | 94.4% | 19,674 | 19,357 | 1.6% | 5,119 | 4,938 | 3.7% | 14,555 | 14,419 | 0.9% |
| Louisville, KY-IN | 42 | 1,627,869 | 11.75 | 90.1% | 91.6% | 4,590 | 4,480 | 2.5% | 1,271 | 1,139 | 11.6% | 3,319 | 3,341 | (0.7%) |
| San Francisco-Oakland-San Jose, CA | 39 | 3,074,037 | 35.10 | 94.7% | 95.0% | 26,235 | 25,598 | 2.5% | 5,643 | 5,478 | 3.0% | 20,592 | 20,120 | 2.3% |
| Chicago-Gary-Kenosha, IL-IN-WI | 37 | 2,954,723 | 20.31 | 93.4% | 94.9% | 14,594 | 14,181 | 2.9% | 5,326 | 4,809 | 10.8% | 9,268 | 9,372 | (1.1%) |
| Miami-Fort Lauderdale, FL | 30 | 2,441,158 | 27.83 | 94.1% | 94.4% | 16,586 | 16,566 | 0.1% | 4,602 | 3,992 | 15.3% | 11,984 | 12,574 | (4.7%) |
| Philadelphia-Wilmington-Atlantic City, PA-DE-NJ | 24 | 1,823,678 | 20.82 | 93.1% | 91.4% | 9,231 | 9,579 | (3.6%) | 2,883 | 1,803 | 59.9% | 6,348 | 7,776 | (18.4%) |
| Tampa-St. Petersburg-Clearwater, FL | 24 | 1,685,450 | 20.25 | 93.6% | 93.1% | 8,268 | 8,639 | (4.3%) | 2,555 | 2,306 | 10.8% | 5,713 | 6,333 | (9.8%) |
| Phoenix-Mesa, AZ | 22 | 1,530,262 | 17.36 | 94.1% | 93.5% | 6,595 | 6,964 | (5.3%) | 1,419 | 1,313 | 8.1% | 5,176 | 5,651 | (8.4%) |
| Norfolk-Virginia Beach-Newport News, VA-NC | 19 | 1,627,998 | 18.31 | 94.5% | 92.3% | 7,405 | 7,584 | (2.4%) | 1,777 | 1,624 | 9.4% | 5,628 | 5,960 | (5.6%) |
| Houston-Galveston-Brazoria, TX | 18 | 1,527,515 | 16.92 | 93.6% | 93.4% | 6,302 | 6,229 | 1.2% | 1,877 | 2,112 | (11.1%) | 4,425 | 4,117 | 7.5% |
| Orlando, FL | 16 | 1,215,157 | 17.42 | 93.5% | 93.7% | 5,187 | 5,727 | (9.4%) | 1,504 | 1,383 | 8.7% | 3,683 | 4,344 | (15.2%) |
| Champaign-Urbana, IL | 16 | 527,881 | 7.96 | 88.6% | 92.7% | 1,010 | 926 | 9.1% | 391 | 298 | 31.2% | 619 | 628 | (1.4%) |
| Austin-San Marcos, TX | 14 | 1,229,898 | 18.00 | 93.3% | 91.1% | 5,316 | 5,403 | (1.6%) | 1,492 | 1,543 | (3.3%) | 3,824 | 3,860 | (0.9%) |
| Cincinnati-Northern Kentucky, OH-KY | 14 | 1,173,669 | 13.81 | 94.3% | 93.2% | 4,036 | 4,119 | (2.0%) | 878 | 872 | 0.7% | 3,158 | 3,247 | (2.7%) |
| Las Vegas, NV-AZ | 13 | 974,222 | 17.43 | 93.8% | 93.2% | 4,234 | 4,237 | (0.1%) | 882 | 804 | 9.7% | 3,352 | 3,433 | (2.4%) |
| Memphis, TN-AR-MS | 12 | 1,049,325 | 12.32 | 93.1% | 93.1% | 3,236 | 3,335 | (3.0%) | 941 | 861 | 9.3% | 2,295 | 2,474 | (7.2%) |
| Sacramento-Yolo, CA | 12 | 1,036,598 | 20.67 | 94.4% | 93.8% | 5,230 | 5,183 | 0.9% | 1,141 | 1,065 | 7.1% | 4,089 | 4,118 | (0.7%) |
| Richmond-Petersburg, VA | 12 | 1,009,912 | 18.55 | 94.4% | 93.4% | 4,648 | 4,544 | 2.3% | 1,116 | 970 | 15.1% | 3,532 | 3,574 | (1.2%) |
| Columbus, OH | 12 | 554,123 | 12.39 | 92.5% | 93.3% | 1,695 | 1,714 | (1.1%) | 552 | 498 | 10.8% | 1,143 | 1,216 | (6.0%) |
| Charleston-North Charleston, SC | 11 | 837,081 | 17.70 | 95.6% | 95.1% | 3,692 | 3,610 | 2.3% | 959 | 919 | 4.4% | 2,733 | 2,691 | 1.6% |
| Denver-Boulder-Greeley, CO | 11 | 712,987 | 18.52 | 94.2% | 93.2% | 3,238 | 3,073 | 5.4% | 1,366 | 1,180 | 15.8% | 1,872 | 1,893 | (1.1%) |
| Hawaii, HI | 10 | 697,315 | 45.10 | 94.1% | 94.0% | 7,601 | 7,497 | 1.4% | 1,753 | 1,713 | 2.3% | 5,848 | 5,784 | 1.1% |
| Portland-Salem, OR-WA | 10 | 696,167 | 19.67 | 95.7% | 94.5% | 3,388 | 3,311 | 2.3% | 796 | 754 | 5.6% | 2,592 | 2,557 | 1.4% |
| Other MSAs | 214 | 16,245,406 | 17.72 | 94.4% | 93.2% | 70,734 | 70,641 | 0.1% | 17,839 | 17,866 | (0.2%) | 52,895 | 52,775 | 0.2% |
| TOTALS | 1,078 | 79,237,716 | \$ 21.63 | 94.1% | 93.7% | \$ 419,249 | \$ 416,704 | 0.6% | \$ 105,927 | \$ 99,928 | 6.0% | \$ 313,322 | \$ 316,776 | (1.1%) |

(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 Six Months Ended June 30, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

| MSA | # of Stores | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽²⁾ | Average Occupancy | | Revenue | | | Expenses | | | NOI | | |
|--|--------------|-------------------------|--|--------------------------------------|--------------|---|-------------------|-------------|---|-------------------|-------------|--------------------------------------|-------------------|---------------|
| | | | | for the Six Months Ended June 30, | 2023 | for the Six Months Ended June 30, ⁽³⁾ | 2023 | % Change | for the Six Months Ended June 30, ⁽⁴⁾ | 2023 | % Change | for the Six Months Ended June 30, | 2023 | % Change |
| Los Angeles-Riverside-Orange County, CA | 100 | 7,803,598 | \$ 29.99 | 93.9% | 93.7% | \$ 113,345 | \$ 110,187 | 2.9% | \$ 24,752 | \$ 23,593 | 4.9% | \$ 88,593 | \$ 86,594 | 2.3% |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 77 | 6,181,504 | 29.79 | 93.6% | 93.3% | 89,157 | 88,419 | 0.8% | 23,166 | 21,356 | 8.5% | 65,991 | 67,063 | (1.6%) |
| Atlanta, GA | 63 | 4,924,833 | 17.97 | 93.5% | 93.8% | 43,582 | 44,529 | (2.1%) | 9,921 | 9,549 | 3.9% | 33,661 | 34,980 | (3.8%) |
| Washington-Baltimore, DC-MD-VA-WV | 57 | 4,584,930 | 23.84 | 94.6% | 93.8% | 53,615 | 51,899 | 3.3% | 13,156 | 12,309 | 6.9% | 40,459 | 39,590 | 2.2% |
| Dallas-Fort Worth, TX | 52 | 4,128,085 | 18.11 | 94.5% | 94.6% | 36,953 | 36,428 | 1.4% | 9,122 | 9,480 | (3.8%) | 27,831 | 26,948 | 3.3% |
| Indianapolis, IN | 52 | 2,476,108 | 12.01 | 90.6% | 91.3% | 14,469 | 14,841 | (2.5%) | 4,352 | 4,013 | 8.4% | 10,117 | 10,828 | (6.6%) |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 45 | 2,886,227 | 27.79 | 94.5% | 93.8% | 39,112 | 38,277 | 2.2% | 10,845 | 10,789 | 0.5% | 28,267 | 27,488 | 2.8% |
| Louisville, KY-IN | 42 | 1,627,869 | 11.83 | 89.5% | 91.4% | 9,078 | 8,980 | 1.1% | 2,557 | 2,420 | 5.7% | 6,521 | 6,560 | (0.6%) |
| San Francisco-Oakland-San Jose, CA | 39 | 3,074,037 | 34.89 | 94.6% | 94.4% | 52,058 | 50,765 | 2.5% | 11,310 | 10,966 | 3.1% | 40,748 | 39,799 | 2.4% |
| Chicago-Gary-Kenosha, IL-IN-WI | 37 | 2,954,723 | 20.31 | 92.9% | 94.2% | 28,989 | 27,899 | 3.9% | 9,932 | 10,266 | (3.3%) | 19,057 | 17,633 | 8.1% |
| Miami-Fort Lauderdale, FL | 30 | 2,441,158 | 27.74 | 94.0% | 94.1% | 33,029 | 33,076 | (0.1%) | 9,123 | 7,828 | 16.5% | 23,906 | 25,248 | (5.3%) |
| Philadelphia-Wilmington-Atlantic City, PA-DE-NJ | 24 | 1,823,678 | 21.10 | 91.7% | 91.0% | 18,402 | 19,100 | (3.7%) | 5,788 | 4,311 | 34.3% | 12,614 | 14,789 | (14.7%) |
| Tampa-St. Petersburg-Clearwater, FL | 24 | 1,685,450 | 20.36 | 93.3% | 92.9% | 16,569 | 17,241 | (3.9%) | 5,121 | 4,442 | 15.3% | 11,448 | 12,799 | (10.6%) |
| Phoenix-Mesa, AZ | 22 | 1,530,262 | 17.35 | 94.0% | 93.4% | 13,235 | 13,947 | (5.1%) | 2,886 | 2,584 | 11.7% | 10,349 | 11,363 | (8.9%) |
| Norfolk-Virginia Beach-Newport News, VA-NC | 19 | 1,627,998 | 18.44 | 93.1% | 92.1% | 14,695 | 15,029 | (2.2%) | 3,633 | 3,346 | 8.6% | 11,062 | 11,683 | (5.3%) |
| Houston-Galveston-Brazoria, TX | 18 | 1,527,515 | 16.95 | 93.5% | 93.2% | 12,599 | 12,336 | 2.1% | 3,911 | 4,077 | (4.1%) | 8,688 | 8,259 | 5.2% |
| Orlando, FL | 16 | 1,215,157 | 17.62 | 92.9% | 93.5% | 10,424 | 11,435 | (8.8%) | 3,036 | 2,693 | 12.7% | 7,388 | 8,742 | (15.5%) |
| Champaign-Urbana, IL | 16 | 527,881 | 8.06 | 85.7% | 91.9% | 1,975 | 1,817 | 8.7% | 742 | 604 | 22.8% | 1,233 | 1,213 | 1.6% |
| Austin-San Marcos, TX | 14 | 1,229,898 | 18.09 | 93.3% | 91.8% | 10,671 | 10,741 | (0.7%) | 2,985 | 2,980 | 0.2% | 7,686 | 7,761 | (1.0%) |
| Cincinnati-Northern Kentucky, OH-KY | 14 | 1,173,669 | 13.77 | 94.1% | 92.9% | 8,044 | 8,192 | (1.8%) | 1,703 | 1,754 | (2.9%) | 6,341 | 6,438 | (1.5%) |
| Las Vegas, NV-AZ | 13 | 974,222 | 17.37 | 94.1% | 92.7% | 8,457 | 8,489 | (0.4%) | 1,785 | 1,632 | 9.4% | 6,672 | 6,857 | (2.7%) |
| Memphis, TN-AR-MS | 12 | 1,049,325 | 12.38 | 92.7% | 92.5% | 6,472 | 6,651 | (2.7%) | 1,840 | 1,759 | 4.6% | 4,632 | 4,892 | (5.3%) |
| Sacramento-Yolo, CA | 12 | 1,036,598 | 20.58 | 94.1% | 93.4% | 10,400 | 10,333 | 0.6% | 2,303 | 2,161 | 6.6% | 8,097 | 8,172 | (0.9%) |
| Richmond-Petersburg, VA | 12 | 1,009,912 | 18.39 | 94.2% | 93.1% | 9,209 | 8,951 | 2.9% | 2,068 | 1,803 | 14.7% | 7,141 | 7,148 | (0.1%) |
| Columbus, OH | 12 | 554,123 | 12.44 | 91.7% | 93.0% | 3,358 | 3,378 | (0.6%) | 1,055 | 982 | 7.4% | 2,303 | 2,396 | (3.9%) |
| Charleston-North Charleston, SC | 11 | 837,081 | 17.70 | 94.9% | 93.9% | 7,321 | 7,102 | 3.1% | 1,969 | 1,865 | 5.6% | 5,352 | 5,237 | 2.2% |
| Denver-Boulder-Greeley, CO | 11 | 712,987 | 18.19 | 94.2% | 91.7% | 6,357 | 6,055 | 5.0% | 2,588 | 2,230 | 16.1% | 3,769 | 3,825 | (1.5%) |
| Hawaii, HI | 10 | 697,315 | 45.19 | 93.7% | 93.8% | 15,180 | 14,828 | 2.4% | 3,405 | 3,431 | (0.8%) | 11,775 | 11,397 | 3.3% |
| Portland-Salem, OR-WA | 10 | 696,167 | 19.50 | 95.7% | 94.2% | 6,729 | 6,596 | 2.0% | 1,639 | 1,538 | 6.6% | 5,090 | 5,058 | 0.6% |
| Other MSAs | 214 | 16,245,406 | 17.68 | 93.9% | 92.6% | 140,422 | 139,762 | 0.5% | 37,084 | 35,356 | 4.9% | 103,338 | 104,406 | (1.0%) |
| TOTALS | 1,078 | 79,237,716 | \$ 21.63 | 93.6% | 93.2% | \$ 833,906 | \$ 827,283 | 0.8% | \$ 213,777 | \$ 202,117 | 5.8% | \$ 620,129 | \$ 625,166 | (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) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(3) Revenues do not include tenant reinsurance income.

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

Life Storage, Inc. Same-Store Detail (unaudited)
(Dollars in thousands)

LSI Same-Store Pool (662 Stores)

For the Three Months Ended June 30,

| | 2024 | 2023 | \$ Variance | % Variance |
|--|-------------------|-------------------|-----------------|-------------|
| Property revenues | | | | |
| Net rental income | \$ 209,242 | \$ 205,132 | \$ 4,110 | 2.0% |
| Other operating income | 9,158 | 9,397 | (239) | (2.5%) |
| Total operating revenues | \$ 218,400 | \$ 214,529 | \$ 3,871 | 1.8% |
| Operating expenses | | | | |
| Payroll and benefits | \$ 14,026 | \$ 11,880 | \$ 2,146 | 18.1% |
| Marketing | 6,686 | 6,102 | 584 | 9.6% |
| Property operating expense ⁽¹⁾ | 17,292 | 17,192 | 100 | 0.6% |
| Property taxes | 21,042 | 23,513 | (2,471) | (10.5%) |
| Insurance | 2,113 | 2,013 | 100 | 5.0% |
| Total operating expenses | \$ 61,159 | \$ 60,700 | \$ 459 | 0.8% |
| Net operating income | \$ 157,241 | \$ 153,829 | \$ 3,412 | 2.2% |
| Ending Occupancy⁽²⁾ | 93.8% | 89.8% | | |
| Average Occupancy⁽²⁾ | 93.4% | 89.8% | | |
| Rent per Occupied square foot⁽³⁾ | \$ 17.34 | | | |

For the Six Months Ended June 30,

| | 2024 | 2023 | Variance | % Variance |
|--|-------------------|-------------------|-----------------|-------------|
| Property revenues | | | | |
| Net rental income | \$ 416,050 | \$ 408,066 | \$ 7,984 | 2.0% |
| Other operating income | 18,242 | 18,761 | (519) | (2.8%) |
| Total operating revenues | \$ 434,292 | \$ 426,827 | \$ 7,465 | 1.7% |
| Operating expenses | | | | |
| Payroll and benefits | \$ 28,654 | \$ 24,580 | \$ 4,074 | 16.6% |
| Marketing | 12,847 | 11,893 | 954 | 8.0% |
| Property operating expense ⁽¹⁾ | 38,132 | 35,632 | 2,500 | 7.0% |
| Property taxes | 44,139 | 47,031 | (2,892) | (6.1%) |
| Insurance | 4,218 | 4,253 | (35) | (0.8%) |
| Total operating expenses | \$ 127,990 | \$ 123,389 | \$ 4,601 | 3.7% |
| Net operating income | \$ 306,302 | \$ 303,438 | \$ 2,864 | 0.9% |
| Ending Occupancy⁽²⁾ | 93.8% | 89.8% | | |
| Average Occupancy⁽²⁾ | 92.3% | 90.0% | | |
| Rent per Occupied square foot⁽³⁾ | \$ 17.44 | | | |

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

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

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



Life Storage, Inc. Same-Store MSA Performance Summary
For the Three Months Ended June 30, 2024 (unaudited)

| Market | # of Stores | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽²⁾ | Average Occupancy for the Three Months Ended June 30, | | | Revenue for the Three Months Ended June 30, | | | Expenses for the Three Months Ended June 30, | | | NOI for the Three Months Ended June 30, | | |
|--|-------------|----------------------|--|---|--------------|----------------|---|-------------|---------------|--|-------------|----------------|---|-------------|----------|
| | | | | 2024 | 2023 | % Change | 2024 | 2023 | % Change | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| | | | | Chicago-Naperville-Elgin, IL-IN-WI | 42 | 3,462,847 | \$ 19.73 | 93.2% | 91.8% | 16,486 | 15,662 | 5.3% | 6,469 | 6,368 | 1.6% |
| Houston-The Woodlands-Sugar Land, TX | 40 | 3,430,874 | 15.54 | 94.3% | 90.9% | 13,098 | 12,294 | 6.5% | 4,239 | 4,014 | 5.6% | 8,859 | 8,280 | 7.0% | |
| New York-Newark-Jersey City, NY-NJ-PA | 40 | 2,776,167 | 26.70 | 93.5% | 91.7% | 17,794 | 17,517 | 1.6% | 4,391 | 4,362 | 0.7% | 13,403 | 13,155 | 1.9% | |
| Atlanta-Sandy Springs-Alpharetta, GA | 39 | 2,988,338 | 15.83 | 90.6% | 90.8% | 11,420 | 11,269 | 1.3% | 2,597 | 3,126 | (16.9%) | 8,823 | 8,143 | 8.4% | |
| Tampa-St. Petersburg-Clearwater, FL | 34 | 2,303,411 | 17.69 | 92.9% | 88.9% | 9,929 | 10,061 | (1.3%) | 3,207 | 3,047 | 5.3% | 6,722 | 7,014 | (4.2%) | |
| New England-Other | 32 | 2,223,835 | 20.91 | 94.0% | 92.3% | 11,336 | 11,004 | 3.0% | 2,972 | 3,007 | (1.2%) | 8,364 | 7,997 | 4.6% | |
| Dallas-Fort Worth-Arlington, TX | 29 | 2,271,516 | 15.63 | 94.5% | 92.5% | 8,768 | 8,448 | 3.8% | 2,494 | 2,500 | (0.2%) | 6,274 | 5,948 | 5.5% | |
| Buffalo-Upstate, NY | 25 | 1,916,665 | 16.41 | 94.3% | 88.6% | 7,766 | 7,622 | 1.9% | 2,078 | 2,004 | 3.7% | 5,688 | 5,618 | 1.2% | |
| Austin-Round Rock-Georgetown, TX | 22 | 1,927,681 | 15.03 | 93.6% | 88.8% | 7,150 | 7,122 | 0.4% | 2,417 | 2,317 | 4.3% | 4,733 | 4,805 | (1.5%) | |
| San Antonio-New Braunfels, TX | 19 | 1,417,110 | 14.62 | 92.4% | 89.6% | 5,050 | 4,968 | 1.7% | 1,480 | 1,855 | (20.2%) | 3,570 | 3,113 | 14.7% | |
| Boston-Cambridge-Newton, MA-NH | 19 | 1,324,022 | 19.47 | 93.4% | 89.4% | 6,229 | 6,051 | 2.9% | 1,623 | 1,505 | 7.8% | 4,606 | 4,546 | 1.3% | |
| Las Vegas-Henderson-Paradise, NV | 18 | 1,779,281 | 15.51 | 94.0% | 89.8% | 6,763 | 6,645 | 1.8% | 1,411 | 1,335 | 5.7% | 5,352 | 5,310 | 0.8% | |
| Miami-Fort Lauderdale-Pompano Beach, FL | 18 | 1,381,089 | 25.06 | 93.9% | 92.5% | 8,404 | 8,276 | 1.5% | 2,379 | 2,143 | 11.0% | 6,025 | 6,133 | (1.8%) | |
| St. Louis, MO-IL | 15 | 1,165,068 | 14.74 | 94.0% | 92.7% | 4,196 | 4,043 | 3.8% | 1,204 | 1,312 | (8.2%) | 2,992 | 2,731 | 9.6% | |
| Sacramento-Roseville-Folsom, CA | 14 | 1,277,713 | 17.97 | 94.7% | 92.5% | 5,623 | 5,540 | 1.5% | 1,812 | 1,377 | 31.6% | 3,811 | 4,163 | (8.5%) | |
| Orlando-Kissimmee-Sanford, FL | 14 | 972,281 | 15.81 | 91.2% | 91.1% | 3,688 | 3,905 | (5.6%) | 1,173 | 1,067 | 9.9% | 2,515 | 2,838 | (11.4%) | |
| Cleveland-Elyria, OH | 12 | 900,053 | 14.63 | 92.5% | 88.1% | 3,208 | 3,334 | (3.8%) | 937 | 976 | (4.0%) | 2,271 | 2,358 | (3.7%) | |
| Virginia Beach-Norfolk-Newport News, VA-NC | 11 | 995,428 | 14.17 | 93.8% | 91.5% | 3,480 | 3,358 | 3.6% | 960 | 867 | 10.7% | 2,520 | 2,491 | 1.2% | |
| Huntsville, AL | 11 | 872,769 | 10.79 | 91.2% | 87.7% | 2,238 | 2,294 | (2.4%) | 592 | 601 | (1.5%) | 1,646 | 1,693 | (2.8%) | |
| Phoenix-Mesa-Chandler, AZ | 11 | 792,385 | 17.08 | 93.7% | 89.4% | 3,317 | 3,369 | (1.5%) | 787 | 757 | 4.0% | 2,530 | 2,612 | (3.1%) | |
| Charlotte-Concord-Gastonia, NC-SC | 11 | 707,281 | 17.30 | 96.6% | 91.1% | 3,124 | 2,864 | 9.1% | 802 | 700 | 14.6% | 2,322 | 2,164 | 7.3% | |
| Jacksonville, FL | 10 | 711,779 | 15.79 | 92.9% | 90.1% | 2,747 | 2,873 | (4.4%) | 867 | 683 | 26.9% | 1,880 | 2,190 | (14.2%) | |
| Los Angeles-Long Beach-Anaheim, CA | 9 | 972,238 | 25.16 | 93.6% | 91.6% | 5,888 | 5,792 | 1.7% | 1,849 | 1,438 | 28.6% | 4,039 | 4,354 | (7.2%) | |
| Other Markets | 167 | 13,132,771 | 15.80 | 93.4% | 89.6% | 50,698 | 50,218 | 1.0% | 12,419 | 13,339 | (6.9%) | 38,279 | 36,879 | 3.8% | |
| TOTALS | 662 | 51,702,602 | \$ 17.34 | 93.4% | 89.8% | 218,400 | 214,529 | 1.8% | 61,159 | 60,700 | 0.8% | 157,241 | 153,829 | 2.2% | |

(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 MSA Performance Summary
For the Six Months Ended June 30, 2024 (unaudited)

| Market | # of Stores | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽²⁾ | Average Occupancy for the Six Months Ended | | Revenue for the Six Months Ended | | | Expenses for the Six Months Ended | | | NOI for the Six Months Ended | | |
|--|-------------|----------------------|--|--|--------------|----------------------------------|----------------|-------------|-----------------------------------|----------------|-------------|------------------------------|----------------|-------------|
| | | | | June 30, | | June 30, | | | June 30, | | | June 30, | | |
| | | | | 2024 | 2023 | 2024 | 2023 | % Change | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Chicago-Naperville-Elgin, IL-IN-WI | 42 | 3,462,847 | \$ 19.78 | 92.2% | 92.1% | \$ 32,727 | \$ 31,033 | 5.5% | \$ 12,324 | \$ 13,015 | (5.3%) | \$ 20,403 | \$ 18,018 | 13.2% |
| Houston-The Woodlands-Sugar Land, TX | 40 | 3,430,874 | 15.56 | 93.5% | 91.0% | 26,023 | 24,430 | 6.5% | 7,784 | 7,991 | (2.6%) | 18,239 | 16,439 | 10.9% |
| New York-Newark-Jersey City, NY-NJ-PA | 40 | 2,776,167 | 27.01 | 92.3% | 91.6% | 35,531 | 34,980 | 1.6% | 9,570 | 9,090 | 5.3% | 25,961 | 25,890 | 0.3% |
| Atlanta-Sandy Springs-Alpharetta, GA | 39 | 2,988,338 | 16.05 | 90.2% | 90.5% | 23,005 | 22,475 | 2.4% | 6,003 | 6,295 | (4.6%) | 17,002 | 16,180 | 5.1% |
| Tampa-St. Petersburg-Clearwater, FL | 34 | 2,303,411 | 17.91 | 91.6% | 89.6% | 19,821 | 20,037 | (1.1%) | 6,181 | 5,962 | 3.7% | 13,640 | 14,075 | (3.1%) |
| New England-Other | 32 | 2,223,835 | 20.89 | 93.4% | 92.1% | 22,478 | 21,845 | 2.9% | 6,511 | 6,371 | 2.2% | 15,967 | 15,474 | 3.2% |
| Dallas-Fort Worth-Arlington, TX | 29 | 2,271,516 | 15.61 | 94.2% | 92.7% | 17,443 | 16,715 | 4.4% | 5,036 | 5,055 | (0.4%) | 12,407 | 11,660 | 6.4% |
| Buffalo-Upstate, NY | 25 | 1,916,665 | 16.49 | 92.7% | 88.6% | 15,322 | 15,021 | 2.0% | 4,548 | 4,324 | 5.2% | 10,774 | 10,697 | 0.7% |
| Austin-Round Rock-Georgetown, TX | 22 | 1,927,681 | 15.19 | 92.3% | 88.9% | 14,227 | 14,306 | (0.6%) | 4,983 | 4,694 | 6.2% | 9,244 | 9,612 | (3.8%) |
| San Antonio-New Braunfels, TX | 19 | 1,417,110 | 14.81 | 90.7% | 89.8% | 10,055 | 9,919 | 1.4% | 3,384 | 3,758 | (10.0%) | 6,671 | 6,161 | 8.3% |
| Boston-Cambridge-Newton, MA-NH | 19 | 1,324,022 | 19.48 | 92.8% | 90.3% | 12,361 | 11,994 | 3.1% | 3,539 | 3,273 | 8.1% | 8,822 | 8,721 | 1.2% |
| Las Vegas-Henderson-Paradise, NV | 18 | 1,779,281 | 15.51 | 93.5% | 90.1% | 13,479 | 13,342 | 1.0% | 2,868 | 2,675 | 7.2% | 10,611 | 10,667 | (0.5%) |
| Miami-Fort Lauderdale-Pompano Beach, FL | 18 | 1,381,089 | 25.18 | 93.0% | 92.9% | 16,729 | 16,399 | 2.0% | 4,623 | 4,243 | 9.0% | 12,106 | 12,156 | (0.4%) |
| St. Louis, MO-IL | 15 | 1,165,068 | 14.85 | 92.8% | 92.2% | 8,266 | 8,011 | 3.2% | 2,651 | 2,630 | 0.8% | 5,615 | 5,381 | 4.3% |
| Sacramento-Roseville-Folsom, CA | 14 | 1,277,713 | 18.07 | 93.5% | 92.9% | 11,191 | 11,016 | 1.6% | 3,536 | 2,802 | 26.2% | 7,655 | 8,214 | (6.8%) |
| Orlando-Kissimmee-Sanford, FL | 14 | 972,281 | 16.00 | 90.4% | 91.9% | 7,411 | 7,760 | (4.5%) | 2,368 | 2,171 | 9.1% | 5,043 | 5,589 | (9.8%) |
| Cleveland-Elyria, OH | 12 | 900,053 | 14.76 | 91.4% | 88.6% | 6,340 | 6,657 | (4.8%) | 2,230 | 2,056 | 8.5% | 4,110 | 4,601 | (10.7%) |
| Virginia Beach-Norfolk-Newport News, VA-NC | 11 | 995,428 | 14.32 | 91.9% | 91.2% | 6,879 | 6,636 | 3.7% | 1,937 | 1,737 | 11.5% | 4,942 | 4,899 | 0.9% |
| Huntsville, AL | 11 | 872,769 | 10.98 | 90.0% | 87.5% | 4,486 | 4,614 | (2.8%) | 1,120 | 1,202 | (6.8%) | 3,366 | 3,412 | (1.3%) |
| Phoenix-Mesa-Chandler, AZ | 11 | 792,385 | 17.26 | 92.5% | 90.2% | 6,634 | 6,778 | (2.1%) | 1,560 | 1,485 | 5.1% | 5,074 | 5,293 | (4.1%) |
| Charlotte-Concord-Gastonia, NC-SC | 11 | 707,281 | 16.90 | 95.2% | 90.6% | 6,014 | 5,667 | 6.1% | 1,642 | 1,410 | 16.5% | 4,372 | 4,257 | 2.7% |
| Jacksonville, FL | 10 | 711,779 | 16.11 | 91.6% | 90.5% | 5,529 | 5,763 | (4.1%) | 1,717 | 1,370 | 25.3% | 3,812 | 4,393 | (13.2%) |
| Los Angeles-Long Beach-Anaheim, CA | 9 | 972,238 | 25.13 | 93.0% | 92.2% | 11,691 | 11,420 | 2.4% | 3,802 | 2,838 | 34.0% | 7,889 | 8,582 | (8.1%) |
| Other Markets | 167 | 13,132,771 | 15.89 | 92.2% | 89.7% | 100,650 | 100,009 | 0.6% | 28,073 | 26,942 | 4.2% | 72,577 | 73,067 | (0.7%) |
| TOTALS | 662 | 51,702,602 | \$ 17.44 | 92.3% | 90.0% | 434,292 | 426,827 | 1.7% | 127,990 | 123,389 | 3.7% | 306,302 | 303,438 | 0.9% |

(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.

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended June 30, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

| MSA | # of Stores | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽³⁾ | Average Occupancy for the Three Months Ended | | Revenue for the Three Months Ended June 30, ⁽⁴⁾ | | | Expenses for the Three Months Ended June 30, ⁽⁵⁾ | | | NOI for the Three Months Ended June 30, | | |
|--|--------------|----------------------|--|--|--------------|--|-------------------|-------------|---|-------------------|-------------|---|-------------------|-------------|
| | | | | 2024 | 2023 | 2024 | 2023 | % Change | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Los Angeles-Riverside-Orange County, CA | 187 | 15,611,194 | \$ 27.30 | 93.7% | 93.4% | \$ 102,950 | \$ 100,529 | 2.4% | \$ 22,489 | \$ 20,381 | 10.3% | \$ 80,461 | \$ 80,148 | 0.4% |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 154 | 11,901,321 | 29.30 | 93.8% | 92.9% | 84,863 | 82,836 | 2.4% | 24,850 | 23,518 | 5.7% | 60,013 | 59,318 | 1.2% |
| Washington-Baltimore, DC-MD-VA-WV | 122 | 9,435,633 | 23.75 | 95.0% | 93.7% | 55,403 | 53,144 | 4.3% | 12,303 | 12,083 | 1.8% | 43,100 | 41,061 | 5.0% |
| Dallas-Fort Worth, TX | 95 | 7,731,909 | 16.54 | 93.7% | 93.1% | 31,321 | 31,128 | 0.6% | 7,894 | 8,286 | (4.7%) | 23,427 | 22,842 | 2.6% |
| Atlanta, GA | 90 | 7,124,537 | 17.63 | 92.8% | 93.2% | 30,891 | 31,479 | (1.9%) | 7,234 | 7,461 | (3.0%) | 23,657 | 24,018 | (1.5%) |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 77 | 4,868,452 | 25.24 | 94.3% | 92.4% | 29,904 | 29,057 | 2.9% | 7,796 | 7,523 | 3.6% | 22,108 | 21,534 | 2.7% |
| Chicago-Gary-Kenosha, IL-IN-WI | 76 | 5,848,233 | 20.07 | 93.7% | 93.9% | 28,597 | 27,736 | 3.1% | 9,967 | 9,436 | 5.6% | 18,630 | 18,300 | 1.8% |
| Miami-Fort Lauderdale, FL | 73 | 6,066,445 | 25.86 | 93.4% | 93.3% | 38,093 | 37,882 | 0.6% | 10,989 | 9,774 | 12.4% | 27,104 | 28,108 | (3.6%) |
| San Francisco-Oakland-San Jose, CA | 63 | 4,850,675 | 32.93 | 94.7% | 93.4% | 38,798 | 37,424 | 3.7% | 8,452 | 7,873 | 7.4% | 30,346 | 29,551 | 2.7% |
| Philadelphia-Wilmington-Atlantic City, PA-DE-NJ | 62 | 4,531,000 | 19.77 | 93.5% | 91.5% | 21,985 | 22,308 | (1.4%) | 6,052 | 4,919 | 23.0% | 15,933 | 17,389 | (8.4%) |
| Indianapolis, IN | 61 | 3,045,865 | 12.74 | 92.2% | 92.7% | 9,577 | 9,642 | (0.7%) | 2,820 | 2,532 | 11.4% | 6,757 | 7,110 | (5.0%) |
| Tampa-St. Petersburg-Clearwater, FL | 54 | 3,891,810 | 18.59 | 93.4% | 92.6% | 17,558 | 18,305 | (3.9%) | 5,917 | 5,424 | 9.1% | 11,668 | 12,881 | (9.4%) |
| Houston-Galveston-Brazoria, TX | 50 | 4,515,417 | 14.34 | 93.0% | 90.8% | 15,747 | 15,395 | 2.3% | 4,997 | 5,301 | (5.7%) | 10,750 | 10,094 | 6.5% |
| Louisville, KY-IN | 49 | 2,193,218 | 11.69 | 91.4% | 92.3% | 6,214 | 6,034 | 3.0% | 1,756 | 1,602 | 9.6% | 4,458 | 4,432 | 0.6% |
| Phoenix-Mesa, AZ | 44 | 3,427,044 | 16.13 | 93.8% | 91.4% | 13,619 | 14,114 | (3.5%) | 3,206 | 3,022 | 6.1% | 10,413 | 11,092 | (6.1%) |
| Orlando, FL | 39 | 2,998,286 | 17.58 | 92.3% | 91.8% | 12,719 | 13,652 | (6.8%) | 4,199 | 3,899 | 7.7% | 8,520 | 9,753 | (12.6%) |
| Denver-Boulder-Greeley, CO | 35 | 2,618,518 | 17.95 | 93.9% | 93.5% | 11,523 | 10,870 | 6.0% | 3,800 | 3,856 | (1.5%) | 7,723 | 7,014 | 10.1% |
| Salt Lake City-Ogden, UT | 28 | 2,094,155 | 15.43 | 94.3% | 93.3% | 7,912 | 7,577 | 4.4% | 1,628 | 1,676 | (2.9%) | 6,284 | 5,901 | 6.5% |
| Albuquerque, NM | 27 | 1,851,035 | 16.47 | 94.8% | 92.9% | 7,554 | 7,319 | 3.2% | 1,573 | 1,689 | (6.9%) | 5,981 | 5,630 | 6.2% |
| Norfolk-Virginia Beach-Newport News, VA-NC | 26 | 2,079,083 | 17.92 | 94.4% | 92.3% | 9,261 | 9,443 | (1.9%) | 2,201 | 2,018 | 9.1% | 7,060 | 7,425 | (4.9%) |
| Memphis, TN-AR-MS | 26 | 2,017,031 | 13.68 | 92.6% | 93.0% | 6,898 | 7,092 | (2.7%) | 1,845 | 1,760 | 4.8% | 5,053 | 5,332 | (5.2%) |
| Las Vegas, NV-AZ | 24 | 2,192,322 | 14.90 | 93.4% | 91.9% | 8,128 | 8,108 | 0.2% | 1,632 | 1,526 | 6.9% | 6,496 | 6,582 | (1.3%) |
| Sacramento-Yolo, CA | 24 | 1,959,520 | 19.38 | 93.7% | 93.5% | 9,208 | 9,017 | 2.1% | 2,292 | 2,022 | 13.4% | 6,916 | 6,995 | (1.1%) |
| Austin-San Marcos, TX | 20 | 1,668,706 | 18.27 | 93.4% | 91.6% | 7,323 | 7,487 | (2.2%) | 2,246 | 2,295 | (2.1%) | 5,077 | 5,192 | (2.2%) |
| Charleston-North Charleston, SC | 20 | 1,526,218 | 18.47 | 95.5% | 94.9% | 6,990 | 6,836 | 2.3% | 1,749 | 1,629 | 7.4% | 5,241 | 5,207 | 0.7% |
| Minneapolis-St. Paul-Bloomington, MN-WI | 20 | 1,548,530 | 15.65 | 92.2% | 92.6% | 5,814 | 5,419 | 7.3% | 2,382 | 2,467 | (3.4%) | 3,432 | 2,952 | 16.3% |
| Champaign-Urbana, IL | 20 | 813,737 | 9.05 | 89.7% | 92.3% | 1,738 | 1,678 | 3.6% | 652 | 555 | 17.5% | 1,086 | 1,123 | (3.3%) |
| San Diego, CA | 18 | 1,574,283 | 27.42 | 92.6% | 93.6% | 10,284 | 10,014 | 2.7% | 2,540 | 2,246 | 13.1% | 7,744 | 7,768 | (0.3%) |
| West Palm Beach-Boca Raton, FL | 18 | 1,408,198 | 19.70 | 93.6% | 93.8% | 6,721 | 6,967 | (3.5%) | 1,983 | 1,898 | 4.5% | 4,738 | 5,069 | (6.5%) |
| Portland-Salem, OR-WA | 18 | 1,269,842 | 19.40 | 94.7% | 93.3% | 6,042 | 5,869 | 2.9% | 1,450 | 1,445 | 0.3% | 4,592 | 4,424 | 3.8% |
| St. Louis, MO-IL | 18 | 1,145,993 | 14.19 | 93.2% | 91.3% | 3,973 | 3,800 | 4.6% | 1,202 | 1,240 | (3.1%) | 2,771 | 2,560 | 8.2% |
| Richmond-Petersburg, VA | 17 | 1,305,098 | 18.14 | 94.2% | 93.0% | 5,837 | 5,689 | 2.6% | 1,408 | 1,236 | 13.9% | 4,429 | 4,453 | (0.5%) |
| Oklahoma City, OK | 17 | 1,235,032 | 13.77 | 85.3% | 91.6% | 3,799 | 3,657 | 3.9% | 1,013 | 1,055 | (4.0%) | 2,786 | 2,602 | 7.1% |
| Hawaii, HI | 17 | 1,101,293 | 41.55 | 94.6% | 92.8% | 11,118 | 10,921 | 1.8% | 3,873 | 3,744 | 3.4% | 7,245 | 7,177 | 0.9% |
| Columbus, OH | 17 | 881,140 | 12.84 | 93.0% | 93.7% | 2,790 | 2,827 | (1.3%) | 869 | 817 | 6.4% | 1,921 | 2,010 | (4.4%) |
| Charlotte-Concord-Gastonia, NC-SC | 16 | 1,256,864 | 17.46 | 95.0% | 92.4% | 5,463 | 5,255 | 4.0% | 1,260 | 1,209 | 4.2% | 4,203 | 4,046 | 3.9% |
| Columbia, SC | 15 | 1,056,778 | 14.20 | 95.0% | 93.3% | 3,756 | 3,644 | 3.1% | 1,125 | 1,056 | 6.5% | 2,631 | 2,588 | 1.7% |
| Cincinnati-Northern Kentucky, OH-KY | 14 | 1,173,669 | 13.81 | 94.3% | 93.2% | 4,036 | 4,119 | (2.0%) | 878 | 872 | 0.7% | 3,158 | 3,247 | (2.7%) |
| San Antonio, TX | 14 | 1,105,988 | 17.19 | 93.4% | 91.7% | 4,622 | 4,671 | (1.0%) | 1,265 | 1,418 | (10.8%) | 3,357 | 3,253 | 3.2% |
| Raleigh-Durham-Chapel Hill, NC | 14 | 1,017,944 | 17.11 | 95.8% | 93.9% | 4,338 | 4,303 | 0.8% | 914 | 944 | (3.2%) | 3,424 | 3,359 | 1.9% |
| Greenville-Anderson-Mauldin, SC | 13 | 984,945 | 13.06 | 94.2% | 92.3% | 3,199 | 2,922 | 9.5% | 839 | 820 | 2.3% | 2,360 | 2,102 | 12.3% |
| Hartford, CT | 13 | 985,765 | 18.01 | 94.1% | 94.2% | 4,357 | 4,158 | 4.8% | 1,310 | 1,382 | (5.2%) | 3,047 | 2,776 | 9.8% |
| El Paso, TX | 13 | 974,284 | 14.52 | 93.6% | 91.8% | 3,463 | 3,421 | 1.2% | 758 | 696 | 8.9% | 2,705 | 2,725 | (0.7%) |
| Detroit-Ann Arbor-Flint, MI | 11 | 927,596 | 15.76 | 94.0% | 92.7% | 3,605 | 3,483 | 3.5% | 877 | 903 | (2.9%) | 2,728 | 2,580 | 5.7% |
| New Orleans, LA | 12 | 952,144 | 17.28 | 91.5% | 89.6% | 3,906 | 3,832 | 1.9% | 1,232 | 1,108 | 11.2% | 2,674 | 2,724 | (1.8%) |
| Jacksonville-St. Marys-Palatka, FL-GA | 12 | 894,281 | 17.34 | 94.1% | 93.3% | 3,821 | 3,894 | (1.9%) | 1,176 | 1,093 | 7.6% | 2,645 | 2,801 | (5.6%) |
| Colorado Springs, CO | 12 | 856,288 | 13.85 | 92.6% | 94.1% | 2,869 | 2,838 | 1.1% | 403 | 850 | (52.6%) | 2,466 | 1,988 | 24.0% |
| Providence-New Bedford-Fall River, RI-MA | 11 | 764,837 | 19.68 | 92.9% | 93.1% | 3,654 | 3,773 | (3.2%) | 894 | 945 | (5.4%) | 2,760 | 2,828 | (2.4%) |
| Greensboro-Winston-Salem-High Point, NC | 10 | 840,392 | 13.73 | 94.3% | 92.5% | 2,912 | 3,030 | (3.9%) | 743 | 713 | 4.2% | 2,169 | 2,317 | (6.4%) |
| Seattle-Tacoma-Bremerton, WA | 10 | 828,340 | 20.76 | 93.1% | 90.2% | 4,161 | 4,186 | (0.6%) | 1,087 | 1,044 | 4.1% | 3,074 | 3,142 | (2.2%) |
| Sarasota-Bradenton, FL | 10 | 738,075 | 18.38 | 91.0% | 90.9% | 3,177 | 3,630 | (12.5%) | 980 | 974 | 0.6% | 2,197 | 2,656 | (17.3%) |
| Other MSAs | 228 | 17,974,050 | 15.90 | 92.7% | 91.2% | 68,808 | 68,465 | 0.5% | 17,687 | 17,611 | 0.4% | 51,121 | 50,854 | 0.5% |
| TOTALS | 2,134 | 161,663,013 | \$ 20.38 | 93.5% | 92.7% | \$ 801,326 | \$ 790,879 | 1.3% | \$ 210,687 | \$ 201,846 | 4.4% | \$ 590,639 | \$ 589,033 | 0.3% |

(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 Six Months Ended June 30, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

| MSA | # of Stores | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽³⁾ | Average Occupancy | | Revenue | | | Expenses | | | NOI | | |
|--|--------------|-------------------------|--|--------------------------------------|--------------|---|---------------------|-------------|---|-------------------|-------------|--------------------------------------|---------------------|-------------|
| | | | | for the Six Months Ended June 30, | 2023 | for the Six Months Ended June 30, ⁽⁴⁾ | 2023 | % Change | for the Six Months Ended June 30, ⁽⁵⁾ | 2023 | % Change | for the Six Months Ended June 30, | 2023 | % Change |
| Los Angeles-Riverside-Orange County, CA | 187 | 15,611,194 | \$ 27.22 | 93.5% | 93.0% | \$ 204,732 | \$ 199,646 | 2.5% | \$ 45,412 | \$ 42,357 | 7.2% | \$ 159,320 | \$ 157,289 | 1.3% |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 154 | 11,901,321 | 29.28 | 93.3% | 92.2% | 168,587 | 164,482 | 2.5% | 49,493 | 46,511 | 6.4% | 119,094 | 117,971 | 1.0% |
| Washington-Baltimore, DC-MD-VA-WV | 122 | 9,435,633 | 23.60 | 94.3% | 93.0% | 109,165 | 105,023 | 3.9% | 25,789 | 24,419 | 5.6% | 83,376 | 80,604 | 3.4% |
| Dallas-Fort Worth, TX | 95 | 7,731,909 | 16.66 | 92.8% | 92.8% | 62,507 | 61,634 | 1.4% | 15,931 | 16,247 | (1.9%) | 46,576 | 45,387 | 2.6% |
| Atlanta, GA | 90 | 7,124,537 | 17.73 | 92.5% | 92.3% | 61,712 | 62,575 | (1.4%) | 15,341 | 14,754 | 4.0% | 46,371 | 47,821 | (3.0%) |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 77 | 4,868,452 | 25.31 | 93.4% | 91.6% | 59,357 | 57,425 | 3.4% | 16,584 | 16,351 | 1.4% | 42,773 | 41,074 | 4.1% |
| Chicago-Gary-Kenosha, IL-IN-WI | 76 | 5,848,233 | 20.09 | 93.1% | 93.0% | 56,831 | 54,602 | 4.1% | 19,804 | 19,714 | 0.5% | 37,027 | 34,888 | 6.1% |
| Miami-Fort Lauderdale, FL | 73 | 6,066,445 | 25.86 | 93.1% | 92.6% | 75,941 | 75,283 | 0.9% | 21,882 | 19,201 | 14.0% | 54,059 | 56,082 | (3.6%) |
| San Francisco-Oakland-San Jose, CA | 63 | 4,850,675 | 32.75 | 94.4% | 92.8% | 76,907 | 74,207 | 3.6% | 16,973 | 15,686 | 8.2% | 59,934 | 58,521 | 2.4% |
| Philadelphia-Wilmington-Atlantic City, PA-DE-NJ | 62 | 4,531,000 | 19.92 | 92.5% | 90.9% | 43,590 | 44,436 | (1.9%) | 12,508 | 10,688 | 17.0% | 31,082 | 33,748 | (7.9%) |
| Indianapolis, IN | 61 | 3,045,865 | 12.81 | 90.9% | 91.7% | 18,942 | 19,306 | (1.9%) | 5,538 | 5,140 | 7.7% | 13,404 | 14,166 | (5.4%) |
| Tampa-St. Petersburg-Clearwater, FL | 54 | 3,891,810 | 18.69 | 93.2% | 92.1% | 35,234 | 36,421 | (3.3%) | 11,416 | 10,476 | 9.0% | 23,818 | 25,945 | (8.2%) |
| Houston-Galveston-Brazoria, TX | 50 | 4,515,417 | 14.30 | 92.8% | 90.3% | 31,309 | 30,538 | 2.5% | 9,841 | 10,465 | (6.0%) | 21,468 | 20,073 | 6.9% |
| Louisville, KY-IN | 49 | 2,193,218 | 11.74 | 90.8% | 91.9% | 12,286 | 12,046 | 2.0% | 3,564 | 3,343 | 6.6% | 8,722 | 8,703 | 0.2% |
| Phoenix-Mesa, AZ | 44 | 3,427,044 | 16.15 | 93.2% | 91.1% | 27,181 | 28,174 | (3.5%) | 6,435 | 5,843 | 10.1% | 20,746 | 22,331 | (7.1%) |
| Orlando, FL | 39 | 2,998,286 | 17.79 | 91.7% | 91.8% | 25,548 | 27,272 | (6.3%) | 8,358 | 7,594 | 10.1% | 17,190 | 19,678 | (12.6%) |
| Denver-Boulder-Greeley, CO | 35 | 2,618,518 | 17.81 | 93.7% | 92.4% | 22,619 | 21,432 | 5.5% | 7,583 | 7,595 | (0.2%) | 15,036 | 13,837 | 8.7% |
| Salt Lake City-Ogden, UT | 28 | 2,094,155 | 15.27 | 94.0% | 93.1% | 15,607 | 14,817 | 5.3% | 3,526 | 3,615 | (2.5%) | 12,081 | 11,202 | 7.8% |
| Albuquerque, NM | 27 | 1,851,035 | 16.25 | 94.8% | 91.8% | 14,903 | 14,423 | 3.3% | 3,343 | 3,263 | 2.5% | 11,560 | 11,160 | 3.6% |
| Norfolk-Virginia Beach-Newport News, VA-NC | 26 | 2,079,083 | 17.97 | 93.2% | 91.8% | 18,324 | 18,646 | (1.7%) | 4,449 | 4,125 | 7.9% | 13,875 | 14,521 | (4.4%) |
| Memphis, TN-AR-MS | 26 | 2,017,031 | 13.69 | 92.1% | 92.4% | 13,642 | 14,098 | (3.2%) | 3,656 | 3,552 | 2.9% | 9,986 | 10,546 | (5.3%) |
| Las Vegas, NV-AZ | 24 | 2,192,322 | 14.78 | 93.9% | 91.9% | 16,181 | 16,260 | (0.5%) | 3,352 | 3,138 | 6.8% | 12,829 | 13,122 | (2.2%) |
| Sacramento-Yolo, CA | 24 | 1,959,520 | 19.27 | 93.5% | 92.8% | 18,288 | 17,905 | 2.1% | 4,627 | 4,140 | 11.8% | 13,661 | 13,765 | (0.8%) |
| Austin-San Marcos, TX | 20 | 1,668,706 | 18.39 | 93.1% | 92.1% | 14,693 | 14,876 | (1.2%) | 4,246 | 4,507 | (5.8%) | 10,447 | 10,369 | 0.8% |
| Charleston-North Charleston, SC | 20 | 1,526,218 | 18.53 | 94.7% | 93.7% | 13,879 | 13,443 | 3.2% | 3,504 | 3,281 | 6.8% | 10,375 | 10,162 | 2.1% |
| Minneapolis-St. Paul-Bloomington, MN-WI | 20 | 1,548,530 | 15.53 | 91.7% | 90.4% | 11,403 | 10,580 | 7.8% | 4,923 | 5,013 | (1.8%) | 6,480 | 5,567 | 16.4% |
| Champaign-Urbana, IL | 20 | 813,737 | 9.07 | 86.8% | 90.1% | 3,384 | 3,223 | 5.0% | 1,307 | 1,118 | 16.9% | 2,077 | 2,105 | (1.3%) |
| San Diego, CA | 18 | 1,574,283 | 27.18 | 92.9% | 93.5% | 20,423 | 19,887 | 2.7% | 5,089 | 4,683 | 8.7% | 15,334 | 15,204 | 0.9% |
| West Palm Beach-Boca Raton, FL | 18 | 1,408,198 | 19.81 | 93.3% | 93.0% | 13,475 | 13,842 | (2.7%) | 3,992 | 3,683 | 8.4% | 9,483 | 10,159 | (6.7%) |
| Portland-Salem, OR-WA | 18 | 1,269,842 | 19.25 | 94.2% | 92.6% | 11,951 | 11,651 | 2.6% | 2,913 | 2,893 | 0.7% | 9,038 | 8,758 | 3.2% |
| St. Louis, MO-IL | 18 | 1,145,993 | 14.23 | 92.4% | 90.1% | 7,897 | 7,472 | 5.7% | 2,694 | 2,523 | 6.8% | 5,203 | 4,949 | 5.1% |
| Richmond-Petersburg, VA | 17 | 1,305,098 | 18.01 | 93.9% | 92.6% | 11,568 | 11,208 | 3.2% | 2,630 | 2,321 | 13.3% | 8,938 | 8,887 | 0.6% |
| Oklahoma City, OK | 17 | 1,235,032 | 13.70 | 85.4% | 91.5% | 7,563 | 7,441 | 1.6% | 2,060 | 2,071 | (0.5%) | 5,503 | 5,370 | 2.5% |
| Hawaii, HI | 17 | 1,101,293 | 41.68 | 94.1% | 92.2% | 22,204 | 21,613 | 2.7% | 7,681 | 7,472 | 2.8% | 14,523 | 14,141 | 2.7% |
| Columbus, OH | 17 | 881,140 | 12.84 | 92.5% | 93.6% | 5,525 | 5,568 | (0.8%) | 1,735 | 1,645 | 5.5% | 3,790 | 3,923 | (3.4%) |
| Charlotte-Concord-Gastonia, NC-SC | 16 | 1,256,864 | 17.41 | 94.7% | 91.4% | 10,793 | 10,372 | 4.1% | 2,533 | 2,382 | 6.3% | 8,260 | 7,990 | 3.4% |
| Columbia, SC | 15 | 1,056,778 | 14.07 | 94.8% | 91.9% | 7,415 | 7,250 | 2.3% | 2,235 | 2,149 | 4.0% | 5,180 | 5,101 | 1.5% |
| Cincinnati-Northern Kentucky, OH-KY | 14 | 1,173,669 | 13.77 | 94.1% | 92.9% | 8,044 | 8,192 | (1.8%) | 1,703 | 1,754 | (2.9%) | 6,341 | 6,438 | (1.5%) |
| San Antonio, TX | 14 | 1,105,988 | 17.27 | 93.0% | 91.8% | 9,249 | 9,319 | (0.8%) | 2,727 | 2,614 | 4.3% | 6,522 | 6,705 | (2.7%) |
| Raleigh-Durham-Chapel Hill, NC | 14 | 1,017,944 | 17.08 | 94.9% | 93.1% | 8,577 | 8,510 | 0.8% | 1,896 | 1,848 | 2.6% | 6,681 | 6,662 | 0.3% |
| Greenville-Anderson-Mauldin, SC | 13 | 984,945 | 12.90 | 93.6% | 91.4% | 6,269 | 5,690 | 10.2% | 1,717 | 1,658 | 3.6% | 4,552 | 4,032 | 12.9% |
| Hartford, CT | 13 | 985,765 | 17.93 | 93.8% | 94.3% | 8,641 | 8,100 | 6.7% | 2,761 | 2,817 | (2.0%) | 5,880 | 5,283 | 11.3% |
| El Paso, TX | 13 | 974,284 | 14.50 | 93.7% | 91.3% | 6,910 | 6,821 | 1.3% | 1,489 | 1,261 | 18.1% | 5,421 | 5,560 | (2.5%) |
| Detroit-Ann Arbor-Flint, MI | 11 | 927,596 | 15.74 | 93.1% | 91.3% | 7,121 | 6,909 | 3.1% | 1,904 | 1,865 | 2.1% | 5,217 | 5,044 | 3.4% |
| New Orleans, LA | 12 | 952,144 | 17.32 | 90.6% | 88.2% | 7,764 | 7,630 | 1.8% | 2,432 | 1,923 | 26.5% | 5,332 | 5,707 | (6.6%) |
| Jacksonville-St. Marys-Palatka, FL-GA | 12 | 894,281 | 17.23 | 94.3% | 93.1% | 7,623 | 7,724 | (1.3%) | 2,356 | 2,126 | 10.8% | 5,267 | 5,598 | (5.9%) |
| Colorado Springs, CO | 12 | 856,288 | 13.82 | 92.2% | 92.1% | 5,709 | 5,602 | 1.9% | 1,238 | 1,575 | (21.4%) | 4,471 | 4,027 | 11.0% |
| Providence-New Bedford-Fall River, RI-MA | 11 | 764,837 | 19.73 | 93.2% | 92.3% | 7,336 | 7,503 | (2.2%) | 1,961 | 1,982 | (1.1%) | 5,375 | 5,521 | (2.6%) |
| Greensboro-Winston-Salem-High Point, NC | 10 | 840,392 | 13.74 | 93.1% | 91.4% | 5,734 | 5,906 | (2.9%) | 1,484 | 1,438 | 3.2% | 4,250 | 4,468 | (4.9%) |
| Seattle-Tacoma-Bremerton, WA | 10 | 828,340 | 20.72 | 92.8% | 90.5% | 8,274 | 8,349 | (0.9%) | 2,287 | 1,913 | 19.6% | 5,987 | 6,436 | (7.0%) |
| Sarasota-Bradenton, FL | 10 | 738,075 | 18.78 | 90.3% | 90.8% | 6,453 | 7,222 | (10.6%) | 1,968 | 1,852 | 6.3% | 4,485 | 5,370 | (16.5%) |
| Other MSAs | 228 | 17,974,050 | 15.88 | 92.1% | 90.5% | 136,286 | 135,287 | 0.7% | 36,853 | 35,262 | 4.5% | 99,433 | 100,025 | (0.6%) |
| TOTALS | 2,134 | 161,663,013 | \$ 20.37 | 93.0% | 92.0% | \$ 1,591,556 | \$ 1,567,841 | 1.5% | \$ 427,723 | \$ 405,846 | 5.4% | \$ 1,163,833 | \$ 1,161,995 | 0.2% |

(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 June 30, 2024

| <u>Store Location</u> | <u>Type</u> | <u>Estimated Opening</u> | <u>Estimated NRSF</u> | <u>Purchase Price / Estimated Cost</u> | <u>Land + Construction in Progress</u> | <u>EXR Ownership</u> |
|--------------------------------|-------------|--------------------------|-----------------------|--|--|----------------------|
| 2024 Projected Openings | | | | | | |
| Vista, CA | C of O | 3Q 2024 | 104,400 | \$ 16,000 | \$ - | Joint Venture (10%) |
| St. Augustine, FL | Development | 3Q 2024 | 75,680 | 11,817 | 10,102 | Joint Venture (95%) |
| Port Orange, FL | Development | 3Q 2024 | 83,775 | 14,473 | 10,491 | Joint Venture (95%) |
| Henderson, NV | Development | 3Q 2024 | 94,750 | 17,171 | 14,778 | Joint Venture (95%) |
| Zephyrhills, FL | Development | 3Q 2024 | 72,740 | 10,799 | 7,976 | Joint Venture (95%) |
| Clearwater, FL | C of O | 3Q 2024 | 44,050 | 9,750 | - | Joint Venture (30%) |
| Sebring, FL | C of O | 3Q 2024 | 75,000 | 11,966 | - | Wholly-Owned |
| Charlotte, NC | Development | 4Q 2024 | 89,500 | 13,486 | 5,179 | Joint Venture (90%) |
| Mableton, GA | C of O | 4Q 2024 | 69,150 | 13,200 | - | Wholly-Owned |
| Total 2024 | | 9 | 709,045 | \$ 118,662 | \$ 48,526 | |
| 2025 Projected Openings | | | | | | |
| Bonita Springs, FL | Development | 1Q 2025 | 75,000 | \$ 14,400 | \$ 6,216 | Joint Venture (97%) |
| Daytona Beach, FL | Development | 2Q 2025 | 122,765 | 15,135 | 2,398 | Joint Venture (95%) |
| Las Vegas, NV | Development | 3Q 2025 | 80,650 | 16,565 | 2,409 | Joint Venture (95%) |
| Total 2025 | | 3 | 278,415 | \$ 46,100 | \$ 11,023 | |

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended June 30, 2024 (unaudited)
(Dollars in thousands)

| | Date Opened | EXR % Ownership | Purchase Price | Net Rentable Sq. Ft. | Occupancy at June 30, | | Revenue for the Three Months Ended June 30, | | Expenses for the Three Months Ended June 30, | | NOI for the Three Months Ended June 30, | |
|-----------------------------|-------------|-----------------|-------------------|----------------------|-----------------------|-------|---|-----------------|--|-----------------|---|-----------------|
| | | | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | | | | | | | | | | | |
| District Heights, MD | 2Q 2021 | 100.0% | \$ 18,150 | 81,079 | 95.4% | 91.7% | \$ 376 | \$ 316 | \$ 77 | \$ 82 | \$ 299 | \$ 234 |
| Daytona Beach, FL | 2Q 2021 | 100.0% | 13,600 | 85,878 | 92.6% | 84.0% | 422 | 420 | 112 | 116 | 310 | 304 |
| Bloomington, IN | 3Q 2021 | 100.0% | 11,250 | 64,213 | 98.5% | 99.5% | 228 | 211 | 82 | 91 | 146 | 120 |
| Jackson, MS | 3Q 2021 | 100.0% | 14,000 | 84,797 | 93.7% | 91.9% | 341 | 302 | 100 | 86 | 241 | 216 |
| Bellmawr, NJ | 3Q 2021 | 100.0% | 18,900 | 81,119 | 93.7% | 69.4% | 303 | 202 | 158 | 155 | 145 | 47 |
| Lakewood, WA | 3Q 2021 | 100.0% | 14,500 | 60,705 | 82.0% | 74.8% | 223 | 214 | 60 | 71 | 163 | 143 |
| Clinton Township, MI | 1Q 2022 | 100.0% | 13,200 | 101,550 | 90.0% | 87.6% | 289 | 224 | 77 | 121 | 212 | 103 |
| Spring Hill, FL | 1Q 2022 | 100.0% | 11,730 | 67,910 | 88.5% | 82.6% | 179 | 180 | 95 | 57 | 84 | 123 |
| Rio Rancho, NM | 1Q 2022 | 100.0% | 6,200 | 64,745 | 96.6% | 88.4% | 170 | 113 | 58 | 56 | 112 | 57 |
| New Braunfels, TX | 1Q 2022 | 100.0% | 12,750 | 67,700 | 90.7% | 75.3% | 243 | 177 | 69 | 70 | 174 | 107 |
| Deland, FL | 2Q 2022 | 100.0% | 11,000 | 72,524 | 92.2% | 89.3% | 275 | 228 | 85 | 62 | 190 | 166 |
| Neptune City, NJ | 2Q 2022 | 100.0% | 11,742 | 66,105 | 93.2% | 58.6% | 258 | 199 | 121 | 140 | 137 | 59 |
| El Cajon, CA ⁽¹⁾ | 2Q 2022 | 100.0% | 3,095 | 55,028 | 85.6% | 80.9% | 230 | 154 | (257) | 174 | 487 | (20) |
| Simi Valley, CA | 3Q 2022 | 100.0% | 14,431 | 86,848 | 95.2% | 89.5% | 456 | 241 | 185 | 110 | 271 | 131 |
| Winter Garden, FL | 4Q 2022 | 90.0% | 10,644 | 107,468 | 92.5% | 39.1% | 311 | 119 | 133 | 88 | 178 | 31 |
| Gainesville, GA | 1Q 2023 | 100.0% | 13,073 | 71,250 | 93.5% | 24.5% | 183 | 14 | 111 | 64 | 72 | (50) |
| Osprey, FL | 2Q 2023 | 100.0% | 15,374 | 68,746 | 89.0% | 11.4% | 136 | 3 | 79 | 29 | 57 | (26) |
| Tallahassee, FL | 2Q 2023 | 100.0% | 12,786 | 72,330 | 71.2% | 11.9% | 135 | 6 | 75 | 15 | 60 | (9) |
| Minneapolis, MN | 3Q 2023 | 50.0% | 14,000 | 91,409 | 68.4% | 0.0% | 110 | - | 102 | - | 8 | - |
| Lithonia, GA | 4Q 2023 | 100.0% | 11,600 | 70,059 | 62.8% | 0.0% | 88 | - | 101 | - | (13) | - |
| Palm Coast, FL | 4Q 2023 | 100.0% | 13,473 | 68,877 | 77.5% | 0.0% | 123 | - | 76 | - | 47 | - |
| Vero Beach, FL | 4Q 2023 | 100.0% | 16,258 | 54,489 | 56.6% | 0.0% | 69 | - | 66 | - | 3 | - |
| Conyers, GA | 4Q 2023 | 100.0% | 16,000 | 71,060 | 74.1% | 0.0% | 85 | - | 96 | - | (11) | - |
| Tucson, AZ | 1Q 2024 | 95.0% | 20,415 | 145,221 | 66.4% | 0.0% | 121 | - | 101 | - | 20 | - |
| Indianapolis, IN | 1Q 2024 | 100.0% | 13,016 | 82,354 | 32.9% | 0.0% | 32 | - | 75 | - | (43) | - |
| Bartlett, IL | 1Q 2024 | 100.0% | 9,923 | 79,179 | 40.0% | 0.0% | 33 | - | 84 | - | (51) | - |
| Zephyrhills, FL | 2Q 2024 | 100.0% | 12,448 | 67,665 | 26.6% | 0.0% | 19 | - | 87 | - | (68) | - |
| Kansas City, MO | 2Q 2024 | 95.0% | 14,256 | 80,665 | 12.2% | 0.0% | 5 | - | 32 | - | (27) | - |
| Pembroke, MA ⁽¹⁾ | 2Q 2024 | 98.0% | 14,400 | 73,259 | 1.7% | 0.0% | - | - | 6 | - | (6) | - |
| Total Projects | 29 | | \$ 382,214 | 2,244,232 | | | \$ 5,443 | \$ 3,323 | \$ 2,246 | \$ 1,587 | \$ 3,197 | \$ 1,736 |

(1) Store is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Six Months Ended June 30, 2024 (unaudited)
(Dollars in thousands)

| | Date Opened | EXR % Ownership | Purchase Price | Net Rentable Sq. Ft. | Occupancy at June 30, | | Revenue for the Six Months Ended June 30, | | Expenses for the Six Months Ended June 30, | | NOI for the Six Months Ended June 30, | |
|-----------------------------|-------------|-----------------|-------------------|----------------------|-----------------------|-------|---|-----------------|--|-----------------|---------------------------------------|-----------------|
| | | | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| District Heights, MD | 2Q 2021 | 100.0% | \$ 18,150 | 81,079 | 95.4% | 91.7% | \$ 741 | \$ 615 | \$ 128 | \$ 146 | \$ 613 | \$ 469 |
| Daytona Beach, FL | 2Q 2021 | 100.0% | 13,600 | 85,878 | 92.6% | 84.0% | 833 | 820 | 227 | 231 | 606 | 589 |
| Bloomington, IN | 3Q 2021 | 100.0% | 11,250 | 64,213 | 98.5% | 99.5% | 401 | 357 | 169 | 164 | 232 | 193 |
| Jackson, MS | 3Q 2021 | 100.0% | 14,000 | 84,797 | 93.7% | 91.9% | 669 | 587 | 113 | 169 | 556 | 418 |
| Bellmawr, NJ | 3Q 2021 | 100.0% | 18,900 | 81,119 | 93.7% | 69.4% | 578 | 368 | 323 | 464 | 255 | (96) |
| Lakewood, WA | 3Q 2021 | 100.0% | 14,500 | 60,705 | 82.0% | 74.8% | 437 | 432 | 136 | 128 | 301 | 304 |
| Clinton Township, MI | 1Q 2022 | 100.0% | 13,200 | 101,550 | 90.0% | 87.6% | 566 | 434 | 277 | 257 | 289 | 177 |
| Spring Hill, FL | 1Q 2022 | 100.0% | 11,730 | 67,910 | 88.5% | 82.6% | 363 | 360 | 198 | 110 | 165 | 250 |
| Rio Rancho, NM | 1Q 2022 | 100.0% | 6,200 | 64,745 | 96.6% | 88.4% | 325 | 192 | 121 | 108 | 204 | 84 |
| New Braunfels, TX | 1Q 2022 | 100.0% | 12,750 | 67,700 | 90.7% | 75.3% | 481 | 331 | 147 | 137 | 334 | 194 |
| Deland, FL | 2Q 2022 | 100.0% | 11,000 | 72,524 | 92.2% | 89.3% | 538 | 434 | 172 | 120 | 366 | 314 |
| Neptune City, NJ | 2Q 2022 | 100.0% | 11,742 | 66,105 | 93.2% | 58.6% | 504 | 373 | 247 | 231 | 257 | 142 |
| El Cajon, CA ⁽¹⁾ | 2Q 2022 | 100.0% | 3,095 | 55,028 | 85.6% | 80.9% | 435 | 261 | (84) | 310 | 519 | (49) |
| Simi Valley, CA | 3Q 2022 | 100.0% | 14,431 | 86,848 | 95.2% | 89.5% | 870 | 385 | 353 | 227 | 517 | 158 |
| Winter Garden, FL | 4Q 2022 | 90.0% | 10,644 | 107,468 | 92.5% | 39.1% | 610 | 166 | 248 | 197 | 362 | (31) |
| Gainesville, GA | 1Q 2023 | 100.0% | 13,073 | 71,250 | 93.5% | 24.5% | 344 | 14 | 180 | 68 | 164 | (54) |
| Osprey, FL | 2Q 2023 | 100.0% | 15,374 | 68,746 | 89.0% | 11.4% | 260 | 3 | 164 | 29 | 96 | (26) |
| Tallahassee, FL | 2Q 2023 | 100.0% | 12,786 | 72,330 | 71.2% | 11.9% | 219 | 6 | 137 | 15 | 82 | (9) |
| Minneapolis, MN | 3Q 2023 | 50.0% | 14,000 | 91,409 | 68.4% | 0.0% | 171 | - | 209 | - | (38) | - |
| Lithonia, GA | 4Q 2023 | 100.0% | 11,600 | 70,059 | 62.8% | 0.0% | 125 | - | 159 | - | (34) | - |
| Palm Coast, FL | 4Q 2023 | 100.0% | 13,473 | 68,877 | 77.5% | 0.0% | 170 | - | 151 | - | 19 | - |
| Vero Beach, FL | 4Q 2023 | 100.0% | 16,258 | 54,489 | 56.6% | 0.0% | 92 | - | 134 | - | (42) | - |
| Conyers, GA | 4Q 2023 | 100.0% | 16,000 | 71,060 | 74.1% | 0.0% | 108 | - | 155 | - | (47) | - |
| Tucson, AZ | 1Q 2024 | 95.0% | 20,415 | 145,221 | 66.4% | 0.0% | 132 | - | 154 | - | (22) | - |
| Indianapolis, IN | 1Q 2024 | 100.0% | 13,016 | 82,354 | 32.9% | 0.0% | 34 | - | 110 | - | (76) | - |
| Bartlett, IL | 1Q 2024 | 100.0% | 9,923 | 79,179 | 40.0% | 0.0% | 33 | - | 90 | - | (57) | - |
| Zephyrhills, FL | 2Q 2024 | 100.0% | 12,448 | 67,665 | 26.6% | 0.0% | 19 | - | 87 | - | (68) | - |
| Kansas City, MO | 2Q 2024 | 95.0% | 14,256 | 80,665 | 12.2% | 0.0% | 5 | - | 32 | - | (27) | - |
| Pembroke, MA ⁽¹⁾ | 2Q 2024 | 98.0% | 14,400 | 73,259 | 1.7% | 0.0% | - | - | 6 | - | (6) | - |
| Total Projects | 29 | | \$ 382,214 | 2,244,232 | | | \$ 10,063 | \$ 6,138 | \$ 4,543 | \$ 3,111 | \$ 5,520 | \$ 3,027 |

(1) Store is subject to a ground lease.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended June 30, 2024 (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⁾ | \$ 235 | \$ 195 | \$ - | \$ 430 | \$ 3,211 | \$ 2,258 | \$ 3,550 | \$ 35,500 |
| ESS PRISA LLC | 85 | 4.0% | - | - | NA | 818 | - | - | 818 | 25,522 | 19,218 | - | - |
| ESS VRS LLC | 16 | 45.0% | 9.0% | 54.0% | Yes | 1,118 | 232 | - | 1,350 | 4,225 | 2,380 | 51,796 | 115,000 |
| Storage Portfolio I LLC | 24 | 34.0% | 7.0% | 49.0% | Yes | 1,047 | 239 | - | 1,286 | 7,051 | 3,060 | 77,814 | 229,000 |
| Storage Portfolio II JV, LLC | 36 | 10.0% | 7.0% | 30.0% | Yes | 344 | 402 | - | 746 | 7,522 | 2,967 | 19,440 | 194,400 |
| Storage Portfolio III JV LLC | 5 | 10.0% | 6.0% | 30.0% | Yes | 86 | 49 | - | 135 | 1,257 | 805 | - | - |
| Storage Portfolio IV JV LLC | 32 | 10.0% | 6.0% | 30.0% | No | 392 | - | - | 392 | 6,702 | 3,492 | - | - |
| PR II EXR | 23 | 25.0% | 6.0% | 40.0% | No ⁽⁶⁾ | 585 | - | - | 585 | 4,794 | 2,222 | - | - |
| ESS Bristol Investments LLC | 8 | 10.0% | 10.0% | 30.0% | No | 43 | - | - | 43 | 1,960 | 310 | 5,800 | 58,000 |
| Alan Jathoo JV LLC | 9 | 10.0% | - | - | NA | 132 | - | - | 132 | 1,831 | 1,242 | - | - |
| ESS-NYFL JV LP | 11 | 16.0% | 7.5% | 24.0% | Yes | 200 | 28 | - | 228 | 3,950 | 1,231 | 24,000 | 150,000 |
| CA-TIVS | 16 | 55.0% | 7.5% | 60.0% | Yes | 975 | 44 | - | 1,019 | 3,675 | 1,813 | 59,400 | 108,000 |
| ARA JV | 12 | 10.0% | 6.0% | 30.0% | No | 105 | - | - | 105 | 2,256 | 886 | - | - |
| Other JVs | 185 | 10%-50% | - | - | - | 3,781 | - | - | 3,781 | 46,211 | 12,299 | 212,847 | 841,127 |
| SmartStop Preferred Dividend | | | | | | | | 6,205 | 6,205 | - | - | - | - |
| TOTALS⁽⁷⁾ | 472 | | | | | \$ 9,861 | \$ 1,189 | \$ 6,205 | \$ 17,255 | \$ 120,167 | \$ 54,183 | \$ 454,647 | \$ 1,731,027 |

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Six Months Ended June 30, 2024 (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⁾ | \$ 461 | \$ 379 | \$ - | \$ 840 | \$ 6,324 | \$ 2,258 | \$ 3,550 | \$ 35,500 |
| ESS PRISA LLC | 85 | 4.0% | - | - | NA | 1,574 | - | - | 1,574 | 49,502 | 19,218 | - | - |
| ESS VRS LLC | 16 | 45.0% | 9.0% | 54.0% | Yes | 2,146 | 446 | - | 2,592 | 8,255 | 2,380 | 51,796 | 115,000 |
| Storage Portfolio I LLC | 24 | 34.0% | 7.0% | 49.0% | Yes | 2,026 | 409 | - | 2,435 | 13,881 | 3,060 | 77,814 | 229,000 |
| Storage Portfolio II JV, LLC | 36 | 10.0% | 7.0% | 30.0% | Yes | 640 | 724 | - | 1,364 | 14,730 | 2,967 | 19,440 | 194,400 |
| Storage Portfolio III JV LLC | 5 | 10.0% | 6.0% | 30.0% | Yes | 166 | 83 | - | 249 | 2,456 | 805 | - | - |
| Storage Portfolio IV JV LLC | 32 | 10.0% | 6.0% | 30.0% | No | 742 | - | - | 742 | 13,030 | 3,492 | - | - |
| PR II EXR | 23 | 25.0% | 6.0% | 40.0% | No ⁽⁶⁾ | 1,140 | - | - | 1,140 | 9,401 | 2,222 | - | - |
| ESS Bristol Investments LLC | 8 | 10.0% | 10.0% | 30.0% | No | 74 | - | - | 74 | 3,831 | 310 | 5,800 | 58,000 |
| Alan Jathoo JV LLC | 9 | 10.0% | - | - | NA | 256 | - | - | 256 | 3,586 | 1,242 | - | - |
| ESS-NYFL JV LP | 11 | 16.0% | 7.5% | 24.0% | No | 433 | - | - | 433 | 8,157 | 1,231 | 24,000 | 150,000 |
| CA-TIVS | 16 | 55.0% | 7.5% | 60.0% | Yes | 1,972 | 90 | - | 2,062 | 7,448 | 1,813 | 59,400 | 108,000 |
| ARA JV | 12 | 10.0% | 6.0% | 30.0% | No | 194 | - | - | 194 | 4,276 | 886 | - | - |
| Other JVs | 185 | 10%-50% | - | - | - | 5,889 | - | - | 5,889 | 88,191 | 14,372 | 212,847 | 841,127 |
| SmartStop Preferred Dividend | | | | | | | | 12,418 | 12,418 | - | - | - | - |
| TOTALS⁽⁷⁾ | 472 | | | | | \$ 17,713 | \$ 2,131 | \$ 12,418 | \$ 32,262 | \$ 233,068 | \$ 56,256 | \$ 454,647 | \$ 1,731,027 |

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

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

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

(3) EXR interest above pro-rata share.

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

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

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

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

Consolidated Store Data by State (unaudited)
As of June 30, 2024

| State | # of Stores | Net Rentable Sq. Ft. | Total Units | Average Quarter Occupancy | Occupancy as of June 30, 2024 |
|----------------|--------------|----------------------|------------------|---------------------------|-------------------------------|
| Alabama | 38 | 2,968,178 | 21,968 | 93.1% | 93.1% |
| Arizona | 47 | 3,557,234 | 31,859 | 92.4% | 93.2% |
| California | 217 | 17,812,279 | 172,419 | 93.6% | 93.6% |
| Colorado | 27 | 1,891,461 | 16,310 | 92.9% | 92.7% |
| Connecticut | 23 | 1,756,149 | 16,582 | 94.6% | 95.0% |
| Florida | 247 | 18,536,270 | 172,853 | 91.8% | 92.3% |
| Georgia | 119 | 9,138,907 | 76,016 | 92.3% | 92.6% |
| Hawaii | 14 | 941,639 | 13,306 | 94.2% | 94.1% |
| Idaho | 2 | 131,689 | 1,062 | 95.7% | 95.5% |
| Illinois | 107 | 7,669,251 | 69,897 | 91.8% | 92.5% |
| Indiana | 92 | 4,042,285 | 32,376 | 90.2% | 91.2% |
| Kansas | 1 | 50,314 | 551 | 90.3% | 91.4% |
| Kentucky | 15 | 1,093,249 | 8,765 | 92.4% | 92.8% |
| Louisiana | 10 | 771,728 | 6,840 | 92.2% | 92.6% |
| Maine | 5 | 352,887 | 3,507 | 95.0% | 95.4% |
| Maryland | 44 | 3,468,922 | 35,215 | 94.6% | 95.1% |
| Massachusetts | 65 | 4,138,857 | 43,558 | 93.8% | 93.0% |
| Michigan | 8 | 675,219 | 5,190 | 94.2% | 94.2% |
| Minnesota | 8 | 710,094 | 6,885 | 90.8% | 91.5% |
| Mississippi | 7 | 561,454 | 3,938 | 94.4% | 94.5% |
| Missouri | 29 | 2,353,476 | 19,492 | 90.2% | 90.2% |
| Nevada | 32 | 2,843,868 | 21,988 | 93.9% | 94.2% |
| New Hampshire | 17 | 1,277,778 | 10,459 | 92.2% | 92.8% |
| New Jersey | 89 | 7,082,660 | 72,515 | 93.8% | 94.2% |
| New Mexico | 12 | 762,097 | 6,435 | 95.9% | 96.1% |
| New York | 79 | 5,693,991 | 64,644 | 93.7% | 94.3% |
| North Carolina | 52 | 3,756,712 | 35,143 | 94.9% | 95.4% |
| Ohio | 50 | 3,432,140 | 27,569 | 92.7% | 93.4% |
| Oklahoma | 4 | 269,973 | 1,963 | 91.8% | 93.1% |
| Oregon | 8 | 550,120 | 5,459 | 95.6% | 95.0% |
| Pennsylvania | 31 | 2,369,148 | 22,141 | 93.0% | 93.5% |
| Rhode Island | 6 | 351,392 | 3,350 | 93.6% | 93.9% |
| South Carolina | 40 | 2,974,760 | 24,707 | 95.1% | 95.4% |
| Tennessee | 29 | 2,410,235 | 19,493 | 93.8% | 94.2% |
| Texas | 244 | 20,050,338 | 159,728 | 93.9% | 94.4% |
| Utah | 10 | 733,676 | 6,125 | 94.6% | 95.1% |
| Virginia | 73 | 5,941,618 | 55,027 | 94.5% | 94.9% |
| Washington | 14 | 1,089,844 | 10,026 | 93.3% | 94.2% |
| Washington, DC | 1 | 100,203 | 1,234 | 97.0% | 98.3% |
| Wisconsin | 1 | 97,638 | 740 | 92.2% | 94.5% |
| Totals | 1,917 | 144,409,733 | 1,307,335 | 93.1% | 93.5% |

Total Operated Store Data by State (unaudited)
As of June 30, 2024

| State | # of Stores | Net Rentable Sq. Ft. | Total Units | Average Quarter Occupancy | Occupancy as of June 30, 2024 |
|----------------|--------------|----------------------|------------------|---------------------------|-------------------------------|
| Alabama | 54 | 4,024,687 | 30,653 | 89.1% | 88.9% |
| Arizona | 116 | 9,244,945 | 81,669 | 85.4% | 86.2% |
| California | 397 | 33,678,985 | 320,553 | 91.1% | 91.7% |
| Colorado | 72 | 5,217,678 | 44,164 | 92.3% | 92.6% |
| Connecticut | 44 | 3,329,125 | 31,775 | 90.7% | 91.3% |
| Delaware | 6 | 450,921 | 4,318 | 74.8% | 76.5% |
| Florida | 485 | 37,418,100 | 341,315 | 87.6% | 88.1% |
| Georgia | 198 | 15,428,779 | 132,109 | 86.8% | 87.2% |
| Hawaii | 18 | 1,200,389 | 16,775 | 88.6% | 88.8% |
| Idaho | 5 | 422,096 | 2,665 | 91.7% | 94.1% |
| Illinois | 169 | 12,389,185 | 112,782 | 89.2% | 90.5% |
| Indiana | 120 | 6,083,952 | 49,372 | 85.9% | 87.4% |
| Iowa | 1 | 86,929 | 782 | 61.1% | 64.1% |
| Kansas | 7 | 473,754 | 4,194 | 87.8% | 85.9% |
| Kentucky | 29 | 2,181,078 | 16,990 | 89.4% | 90.6% |
| Louisiana | 27 | 2,025,221 | 17,793 | 82.9% | 83.9% |
| Maine | 17 | 1,106,883 | 8,888 | 88.1% | 88.7% |
| Maryland | 106 | 8,093,820 | 82,681 | 89.1% | 89.6% |
| Massachusetts | 121 | 7,673,789 | 78,069 | 90.2% | 90.1% |
| Michigan | 23 | 1,884,501 | 15,135 | 88.6% | 86.2% |
| Minnesota | 31 | 2,469,268 | 23,394 | 86.5% | 88.0% |
| Mississippi | 13 | 1,098,747 | 7,779 | 81.0% | 82.1% |
| Missouri | 57 | 4,554,037 | 36,731 | 85.6% | 86.9% |
| Nebraska | 4 | 372,210 | 2,601 | 81.4% | 82.7% |
| Nevada | 52 | 4,805,753 | 36,704 | 92.3% | 91.1% |
| New Hampshire | 39 | 2,232,956 | 17,985 | 88.9% | 89.8% |
| New Jersey | 186 | 14,683,232 | 148,214 | 87.7% | 87.8% |
| New Mexico | 37 | 2,527,581 | 21,275 | 94.8% | 95.0% |
| New York | 195 | 14,271,738 | 181,002 | 84.3% | 85.4% |
| North Carolina | 96 | 7,219,023 | 65,304 | 88.3% | 88.6% |
| Ohio | 76 | 5,343,519 | 43,287 | 85.3% | 85.7% |
| Oklahoma | 28 | 1,860,858 | 13,728 | 80.8% | 82.7% |
| Oregon | 16 | 1,148,245 | 11,533 | 94.4% | 94.5% |
| Pennsylvania | 96 | 7,250,532 | 69,502 | 84.5% | 85.8% |
| Rhode Island | 14 | 982,939 | 9,300 | 86.4% | 84.1% |
| South Carolina | 87 | 6,787,864 | 53,273 | 89.3% | 89.5% |
| Tennessee | 73 | 5,449,872 | 43,306 | 88.4% | 88.7% |
| Texas | 463 | 37,786,801 | 296,790 | 90.0% | 90.5% |
| Utah | 49 | 3,926,390 | 28,580 | 88.0% | 88.4% |
| Virginia | 118 | 9,158,922 | 84,025 | 93.5% | 93.7% |
| Washington | 32 | 2,575,204 | 22,321 | 91.2% | 92.1% |
| Wisconsin | 27 | 2,411,501 | 19,400 | 85.5% | 87.3% |
| Washington, DC | 8 | 736,843 | 10,408 | 90.2% | 91.4% |
| Totals | 3,812 | 292,068,852 | 2,639,124 | 88.5% | 89.1% |