



SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022



EXTRA SPACE STORAGE



Forward Looking Statement

Certain information set forth in this release contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning the benefits of store acquisitions, developments, favorable market conditions, our outlook and estimates for the year and other statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, the competitive landscape, plans or intentions relating to acquisitions and developments, 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 close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts (“REITs”), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- 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;
- impacts from the COVID-19 pandemic or the future outbreak of other highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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



Table of Contents

Page(s)	Title
1-14	Press Release - Extra Space Storage Inc. Reports 2022 Third Quarter Results
15	Key Highlights
16	Trailing Five Quarter Information
17	Summary Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt
18	Detailed Debt Maturity Schedule and Enterprise Value
19	Debt Covenant Disclosure
20	Summary of Notes Receivable Activity and Balances
21-22	Store Portfolio Reporting Information
23	Same-Store Detail
24-25	MSA Performance Summary for Same-Store
26-27	MSA Performance Summary for All Stabilized Stores
28	Certificate of Occupancy Acquisitions / Development Stores Summary
29-30	Certificate of Occupancy / Development Stores Performance Summary
31	Reconciliation of Joint Venture Net Income to Equity in Earnings
32	Consolidated Store Data by State and Total Operated Store Data by State



Extra Space Storage Inc.

PHONE (801) 365-4600

2795 East Cottonwood Parkway, Suite 300

Salt Lake City, Utah 84121

www.extraspace.com

FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2022 Third Quarter Results

SALT LAKE CITY, November 1, 2022 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500, announced operating results for the three and nine months ended September 30, 2022.

Highlights for the three months ended September 30, 2022:

- Achieved net income attributable to common stockholders of \$1.65 per diluted share, representing a 17.9% increase compared to the same period in the prior year.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$2.16 per diluted share. FFO, excluding adjustments for property losses and tenant reinsurance claims due to hurricanes and transaction related costs (“Core FFO”) was \$2.21 per diluted share, representing a 19.5% increase compared to the same period in the prior year.
- Increased same-store revenue by 15.5% and same-store net operating income (“NOI”) by 16.4% compared to the same period in the prior year.
- Reported same-store occupancy of 95.2% as of September 30, 2022, compared to 96.7% as of September 30, 2021.
- Acquired 116 operating stores (including the acquisition of multiple entities doing business as Storage Express (“Storage Express”)), and completed one development for a total cost of approximately \$759.9 million.
- In conjunction with joint venture partners, acquired 11 operating stores for a total cost of approximately \$210.3 million, of which the Company invested \$25.7 million.
- Originated \$113.8 million in mortgage and mezzanine bridge loans and sold \$125.8 million in mortgage bridge loans.
- Added 40 stores (gross) to the Company's third-party management platform. As of September 30, 2022, the Company managed 886 stores for third parties and 315 stores in joint ventures, for a total of 1,201 managed stores.
- Paid a quarterly dividend of \$1.50 per share.

Highlights for the nine months ended September 30, 2022:

- Achieved net income attributable to common stockholders of \$4.89 per diluted share, representing a 16.7% increase compared to the same period in the prior year.
- Achieved FFO of \$6.29 per diluted share. Core FFO was \$6.35 per diluted share, representing a 27.0% increase compared to the same period in the prior year.

- Increased same-store revenue by 19.5% and same-store net NOI by 22.9% compared to the same period in the prior year.
- Acquired 139 operating stores, six stores at completion of construction (a “Certificate of Occupancy store” or “C of O store”) and completed two developments for a total cost of approximately \$1.2 billion.
- In conjunction with joint venture partners, acquired 29 operating stores for a total cost of approximately \$584.8 million, of which the Company invested \$87.6 million.
- Originated \$321.8 million in mortgage and mezzanine bridge loans and sold \$211.5 million in mortgage bridge loans.
- Added 117 stores (gross) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “We had another strong quarter, with same-store revenue growth of 15.5% and NOI growth of 16.4%, despite exceptionally difficult comparables. We completed the acquisition of Storage Express, a strategic transaction that we believe unlocks another future growth channel in the remotely managed storage category. Our internal and external growth efforts continue to enhance and diversify our platform and portfolio and led to achieved Core FFO growth of 19.5%.”

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three and nine months ended September 30, 2022 and 2021. 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 September 30,				For the Nine Months Ended September 30,			
	2022		2021		2022		2021	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 220,719	\$ 1.65	\$ 188,276	\$ 1.40	\$ 656,428	\$ 4.89	\$ 559,222	\$ 4.19
Impact of the difference in weighted average number of shares – diluted ²		(0.11)		(0.07)		(0.30)		(0.23)
Adjustments:								
Real estate depreciation	65,483	0.46	58,177	0.41	191,940	1.34	170,462	1.21
Amortization of intangibles	3,279	0.02	1,262	0.01	8,741	0.06	2,963	0.02
Gain on real estate transactions	—	—	—	—	(14,249)	(0.10)	(63,883)	(0.45)
Unconsolidated joint venture real estate depreciation and amortization	4,381	0.03	3,051	0.02	12,349	0.09	8,635	0.06
Unconsolidated joint venture gain on sale of real estate assets and purchase of partner's interest	—	—	—	—	—	—	(6,251)	(0.04)
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	—	(1,716)	(0.01)	(1,716)	(0.01)
Income allocated to Operating Partnership and other noncontrolling interests	15,407	0.11	11,544	0.08	45,249	0.32	34,678	0.25
FFO	\$ 308,697	\$ 2.16	\$ 261,738	\$ 1.85	\$ 898,742	6.29	\$ 704,110	\$ 5.00
Adjustments:								
Property losses and tenant reinsurance claims due to hurricanes, net	6,200	0.05	—	—	6,200	0.05	—	—
Transaction related costs	—	—	—	—	1,465	0.01	—	—
CORE FFO	\$ 314,897	\$ 2.21	\$ 261,738	\$ 1.85	\$ 906,407	\$ 6.35	\$ 704,110	\$ 5.00
Weighted average number of shares – diluted ³	142,799,777		141,315,129		142,838,642		140,910,152	

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

Operating Results and Same-Store Performance:

The following table (unaudited) outlines the Company's same-store performance for the three and nine months ended September 30, 2022 and 2021 (amounts shown in thousands, except store count data)¹:

	For the Three Months Ended September 30,		Percent Change	For the Nine Months Ended September 30,		Percent Change
	2022	2021		2022	2021	
Same-store rental revenues ²	\$ 371,918	\$ 322,111	15.5%	\$ 1,075,412	\$ 900,266	19.5%
Same-store operating expenses ²	87,450	77,683	12.6%	255,661	233,383	9.5%
Same-store net operating income ²	\$ 284,468	\$ 244,428	16.4%	\$ 819,751	\$ 666,883	22.9%
Same-store square foot occupancy as of quarter end	95.2%	96.7%		95.2%	96.7%	
Properties included in same-store	869	869		869	869	

- (1) A reconciliation of net income to same-store net operating income is provided later in this release, entitled "Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income."
- (2) Same-store revenues, operating expenses and net operating income do not include tenant reinsurance revenue or expense.

Same-store revenues for the three and nine months ended September 30, 2022 increased compared to the same periods in 2021 due to higher average rates to existing customers and higher other operating income partially offset by lower occupancy.

Same-store expenses increased for the three and nine months ended September 30, 2022 compared to the same periods in 2021 due to increases in payroll, credit card processing fees, utilities, property taxes and insurance. The same-store expense growth rate for the three months ended September 30, 2022 is amplified by negative expense growth in the 2021 comparable period. Average annual same-store expense growth over a two-year period (current period compared to the same period in 2020) was 4.2%. The same-store expense average was calculated using the 2021 same-store pool to capture two full years of same-store operating data.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three and nine months ended September 30, 2022 are provided in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Hurricane Ian:

During the three months ended September 30, 2022, the majority of our Florida and South Carolina stores were temporarily closed due to Hurricane Ian. The Company maintains property and casualty insurance on its properties, which covers damages and business interruption expenses subject to varying deductibles depending on the cause and extent of the claim. The Company recorded estimated property losses, net of estimated insurance recoveries, of \$3.2 million due to building damage and expenses for repairs and cleanup. The Company also recorded \$3.0 million in additional estimated tenant reinsurance claims expense resulting from the hurricane with respect to tenants covered under its tenant reinsurance program.

The property losses and tenant reinsurance claims cost from the hurricane are excluded from Core FFO. Same-store reporting excludes all casualty losses to provide more useful measures when comparing year-over-year results. Damage to properties may result in removal of properties from the same-store pool in the fourth quarter.

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 September 30, 2022		Closed/Completed Subsequent to September 30, 2022		Scheduled to Still Close/Complete in 2022		Total 2022		To Close/Complete in 2023/2024	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment										
Operating Stores ¹	139	\$1,130,028	6	\$147,250	—	\$ —	145	\$1,277,278	—	\$ —
C of O and Development Stores ²	8	86,220	—	—	—	—	8	86,220	8	105,678
EXR Investment in Wholly-Owned Stores	147	1,216,248	6	147,250	—	—	153	1,363,498	8	105,678
Joint Venture Investment										
EXR Investment in JV Acquisition of Operating Stores ²	29	87,625	1	4,900	2	4,800	32	97,325	1	6,031
EXR Investment in JV Development and C of O ²	—	—	—	—	1	9,580	1	9,580	4	43,926
EXR Investment in Joint Ventures	29	87,625	1	4,900	3	14,380	33	106,905	5	49,957
Total EXR Investment	176	\$1,303,873	7	\$152,150	3	\$ 14,380	186	\$1,470,403	13	\$155,635

(1) Includes the Storage Express acquisition, and does not include \$180 million investment in Bargold.

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

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

Bridge Loans:

During the three months ended September 30, 2022, the Company originated \$113.8 million in bridge loans. The Company has an additional \$225.7 million in bridge loans that closed subsequent to quarter end or are under agreement to close in 2022 and an additional \$305.6 million in bridge loans under agreement to close in 2023. During the three months ended September 30, 2022, the Company sold \$125.8 million in bridge loans. Additional details related to the Company's loan activity and balances held are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Property Management:

As of September 30, 2022, the Company managed 886 stores for third-party owners and 315 stores owned in joint ventures, for a total of 1,201 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

In conjunction with the Storage Express acquisition, the Company issued 619,294 OP units at an average price of \$201.84 per share (a total value of \$125.0 million). During the three months ended September 30, 2022, the Company did not issue any shares on its ATM program, and it currently has \$800.0 million available for issuance. The Company did not repurchase any shares of common stock using its stock repurchase program, and as of September 30, 2022, the Company had authorization to purchase up to an additional \$337.0 million under the plan.

During the three months ended September 30, 2022, the Company completed an accordion transaction related to its credit facility, and added a \$175.0 million unsecured debt tranche maturing January 2028 and a \$425.0 million unsecured debt tranche maturing July 2029. The current interest rates for the tranches are Adjusted Term SOFR/Adjusted Daily Simple SOFR ("SOFR") + 0.95% and SOFR + 1.25%, respectively.

As of September 30, 2022, the Company's percentage of fixed-rate debt to total debt was 62.2%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.2% and 4.2%, respectively. The combined weighted average interest rate was 3.6% with a weighted average maturity of approximately 5.4 years.

Subsequent to quarter end, the Company entered into two swap agreements against 1-month Term SOFR with notional amounts of \$100 million each, maturing October 31, 2024, to effectively fix the rate on \$200 million in floating rate debt obligations in its credit facility. The all-in blended fixed rate on the two swapped tranches was 5.2%.

Dividends:

On September 30, 2022, the Company paid a third quarter common stock dividend of \$1.50 per share to stockholders of record at the close of business on September 15, 2022.

Outlook:

The following table outlines the Company's current and initial Core FFO estimates and annual assumptions for the year ending December 31, 2022¹:

	Current Ranges for 2022 Annual Assumptions		2nd Quarter Ranges for 2022 Annual Assumptions		Notes
	Low	High	<i>(August 2, 2022)</i>		
			Low	High	
Core FFO	\$8.30	\$8.40	\$8.30	\$8.50	
Dilution per share from C of O and value add acquisitions	\$0.20	\$0.20	\$0.20	\$0.20	
Same-store revenue growth	16.25%	17.25%	16.00%	18.00%	Same-store pool of 869 stores
Same-store expense growth	8.50%	9.50%	7.50%	9.00%	Same-store pool of 869 stores
Same-store NOI growth	18.50%	20.00%	18.50%	21.50%	Same-store pool of 869 stores
Weighted average one-month LIBOR/SOFR	1.94% / 1.68%	1.94% / 1.68%	1.89% / 1.66%	1.89% / 1.66%	
Net tenant reinsurance income	\$154,000,000	\$155,000,000	\$153,500,000	\$155,500,000	Excludes the impact of Hurricane Ian
Management fees and other income	\$83,500,000	\$84,500,000	\$82,500,000	\$83,500,000	
Interest income	\$69,000,000	\$70,000,000	\$60,500,000	\$61,500,000	Includes dividends from JCAP preferred investment
General and administrative expenses	\$126,500,000	\$127,500,000	\$124,500,000	\$125,500,000	Includes non-cash compensation
Average monthly cash balance	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	
Equity in earnings of real estate ventures	\$41,000,000	\$42,000,000	\$43,000,000	\$44,000,000	Includes dividends from SmartStop preferred investment
Interest expense	\$219,000,000	\$221,000,000	\$ 210,000,000	\$ 212,000,000	
Income Tax Expense	\$22,000,000	\$23,000,000	\$22,000,000	\$23,000,000	Taxes associated with the Company's Taxable REIT subsidiary
Acquisitions	\$1,650,000,000	\$1,650,000,000	\$1,200,000,000	\$1,200,000,000	Represents the Company's investment and includes the Bargold and Storage Express acquisitions
Bridge loans	\$225,000,000	\$225,000,000	\$200,000,000	\$200,000,000	Represents the Company's share of loans net of loan sales
Weighted average share count	143,000,000	143,000,000	143,000,000	143,000,000	Assumes redemption of all OP units for common stock

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

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, November 2, 2022, 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/BI3b8724fefa59407f8e829f5d86fd70d4>.

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

A replay of the call will be available for 30 days on the investor relations section of the Company's website beginning at 5:00 p.m. Eastern Time on November 2, 2022.

Forward-Looking Statements:

Certain information set forth in this release contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include statements concerning the benefits of store acquisitions, developments, favorable market conditions, our outlook and estimates for the year and other statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, the competitive landscape, plans or intentions relating to acquisitions and developments, 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 close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- 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;
- impacts from the COVID-19 pandemic or the future outbreak of other highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;

- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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

Definition of FFO:

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

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

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 869 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of September 30, 2022, the Company owned and/or operated 2,327 self-storage stores in 41 states and Washington, D.C. The Company's stores comprise approximately 1.6 million units and approximately 175.1 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

###

For Information:

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

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

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 9,877,080	\$ 8,834,649
Real estate assets - operating lease right-of-use assets	226,984	227,949
Investments in unconsolidated real estate entities	568,691	457,326
Investments in debt securities and notes receivable	658,663	719,187
Cash and cash equivalents	86,991	71,126
Restricted cash	7,363	5,068
Other assets, net	414,873	159,172
Total assets	<u>\$ 11,840,645</u>	<u>\$ 10,474,477</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 1,296,830	\$ 1,320,755
Unsecured term loans, net	2,339,419	1,741,926
Unsecured senior notes, net	2,757,285	2,360,066
Revolving lines of credit	600,000	535,000
Operating lease liabilities	233,832	233,356
Cash distributions in unconsolidated real estate ventures	66,141	63,582
Accounts payable and accrued expenses	191,183	142,285
Other liabilities	286,657	291,531
Total liabilities	<u>7,771,347</u>	<u>6,688,501</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 133,918,037 and 133,922,305 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	1,339	1,339
Additional paid-in capital	3,339,961	3,285,948
Accumulated other comprehensive income (loss)	48,521	(42,546)
Accumulated deficit	(139,250)	(128,245)
Total Extra Space Storage Inc. stockholders' equity	3,250,571	3,116,496
Noncontrolling interest represented by Preferred Operating Partnership units, net	261,494	259,110
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	557,233	410,370
Total noncontrolling interests and equity	<u>4,069,298</u>	<u>3,785,976</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 11,840,645</u>	<u>\$ 10,474,477</u>

Consolidated Statement of Operations for the Three and Nine Months Ended September 30, 2022 and 2021

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues:				
Property rental	\$ 428,787	\$ 351,355	\$ 1,216,639	\$ 976,448
Tenant reinsurance	47,869	44,258	138,093	126,211
Management fees and other income	22,246	16,879	62,720	47,320
Total revenues	498,902	412,492	1,417,452	1,149,979
Expenses:				
Property operations	114,577	92,794	322,371	274,316
Tenant reinsurance	10,770	7,509	25,349	21,405
Transaction related costs	—	—	1,465	—
General and administrative	32,275	24,395	93,288	74,276
Depreciation and amortization	71,423	61,516	208,396	179,685
Total expenses	229,045	186,214	650,869	549,682
Gain on real estate transactions	—	—	14,249	63,883
Income from operations	269,857	226,278	780,832	664,180
Interest expense	(56,245)	(39,670)	(146,249)	(120,605)
Interest income	18,125	11,729	52,174	36,871
Income before equity in earnings and dividend income from unconsolidated real estate ventures and income tax expense	231,737	198,337	686,757	580,446
Equity in earnings and dividend income from unconsolidated real estate entities	11,149	8,255	30,436	23,533
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interest	—	—	—	6,251
Income tax expense	(6,760)	(6,772)	(15,516)	(16,330)
Net income	236,126	199,820	701,677	593,900
Net income allocated to Preferred Operating Partnership noncontrolling interests	(4,454)	(3,529)	(13,278)	(10,647)
Net income allocated to Operating Partnership and other noncontrolling interests	(10,953)	(8,015)	(31,971)	(24,031)
Net income attributable to common stockholders	\$ 220,719	\$ 188,276	\$ 656,428	\$ 559,222
Earnings per common share				
Basic	\$ 1.65	\$ 1.41	\$ 4.89	\$ 4.19
Diluted	\$ 1.65	\$ 1.40	\$ 4.89	\$ 4.19
Weighted average number of shares				
Basic	133,913,652	133,809,750	134,094,490	133,197,903
Diluted	141,504,215	140,425,269	141,567,845	139,854,881
Cash dividends paid per common share	\$ 1.50	\$ 1.25	\$ 4.50	\$ 3.25

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three and Nine Months Ended September 30, 2022 and 2021 (In thousands) - Unaudited

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Net Income	\$ 236,126	\$ 199,820	\$ 701,677	\$ 593,900
Adjusted to exclude:				
Gain on real estate transactions	—	—	(14,249)	(63,883)
Equity in earnings and dividend income from unconsolidated real estate entities	(11,149)	(8,255)	(30,436)	(23,533)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interest	—	—	—	(6,251)
Interest expense	56,245	39,670	146,249	120,605
Depreciation and amortization	71,423	61,516	208,396	179,685
Income tax expense	6,760	6,772	15,516	16,330
Transaction related costs	—	—	1,465	—
General and administrative	32,275	24,395	93,288	74,276
Management fees, other income and interest income	(40,371)	(28,608)	(114,894)	(84,191)
Net tenant insurance	(37,099)	(36,749)	(112,744)	(104,806)
Non same-store rental revenue	(56,869)	(29,244)	(141,227)	(76,182)
Non same-store operating expense	27,127	15,111	66,710	40,933
Total same-store net operating income	<u>\$ 284,468</u>	<u>\$ 244,428</u>	<u>\$ 819,751</u>	<u>\$ 666,883</u>
Same-store rental revenues	371,918	322,111	1,075,412	900,266
Same-store operating expenses	87,450	77,683	255,661	233,383
Same-store net operating income	<u>\$ 284,468</u>	<u>\$ 244,428</u>	<u>\$ 819,751</u>	<u>\$ 666,883</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, 2022 - Unaudited

	For the Year Ending December 31, 2022	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 5.95	\$ 6.05
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.40	0.40
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	6.33	6.43
Adjustments:		
Real estate depreciation	1.82	1.82
Amortization of intangibles	0.07	0.07
Unconsolidated joint venture real estate depreciation and amortization	0.12	0.12
Gain on real estate transactions	(0.10)	(0.10)
Funds from operations attributable to common stockholders	8.24	8.34
Adjustments:		
Property losses and tenant reinsurance claims due to hurricanes, net	0.05	0.05
Transaction related costs	0.01	0.01
Core funds from operations attributable to common stockholders	<u>\$ 8.30</u>	<u>\$ 8.40</u>

**Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income —
for the Year Ending December 31, 2022** (In thousands) - Unaudited

	For the Year Ending December 31, 2022	
	Low	High
Net Income	\$ 895,550	\$ 918,800
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(41,000)	(42,000)
Interest expense	221,000	219,000
Depreciation and amortization	281,000	281,000
Income tax expense	23,000	22,000
General and administrative	127,500	126,500
Management fees and other income	(83,500)	(84,500)
Interest income	(69,000)	(70,000)
Net tenant reinsurance income	(154,000)	(155,000)
Non same-store rental revenues	(197,000)	(197,000)
Non same-store operating expenses	86,000	86,000
Total same-store net operating income¹	\$ 1,089,550	\$ 1,104,800
Same-store rental revenues ¹	1,432,250	1,444,500
Same-store operating expenses ¹	342,700	339,700
Total same-store net operating income¹	\$ 1,089,550	\$ 1,104,800

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2022 same-store pool of 869 stores.

Key Highlights
As of September 30, 2022 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	133,914	133,918
Dilutive Options	5	5
Operating Partnership Units	6,710	7,221
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	178	178
Preferred D Operating Partnership Units (as if converted)	1,118	1,118
Total Common Stock Equivalents	142,800	143,315

COVERAGE RATIOS

	Quarter Ended September 30, 2022	Quarter Ended September 30, 2021
Net income attributable to common stockholders	\$ 220,719	\$ 188,276
Adjustments:		
Interest expense	56,245	39,670
Depreciation and amortization	71,423	61,516
Depreciation and amortization on unconsolidated joint ventures	4,381	3,051
Income allocated to Operating Partnership noncontrolling interests	15,407	11,544
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	6,760	6,772
EBITDA	\$ 374,363	\$ 310,257
Interest expense	56,245	\$39,670
Principal payments	3,980	8,980
Interest Coverage Ratio⁽¹⁾	6.66	7.82
Fixed-Charge Coverage Ratio⁽²⁾	6.22	6.38
Net Debt to EBITDA Ratio⁽³⁾	4.63	4.47

FFO PER SHARE

	Quarter Ended September 30, 2022	Quarter Ended September 30, 2021
FFO per share	\$2.16	\$1.85
Core FFO per share	\$2.21	\$1.85

2022 SAME STORE ROLLING FIVE QUARTERS (869 STORES)

	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021
Revenues	\$371,918	\$361,892	\$341,602	\$331,219	\$322,111
Expenses	87,450	83,415	84,796	79,014	77,683
NOI	\$284,468	\$278,477	\$256,806	\$252,205	\$244,428
Ending Occupancy	95.2%	95.9%	94.5%	95.3%	96.7%
Rentals	113,696	116,596	93,744	95,377	106,580
Vacates	117,600	101,939	97,880	101,188	106,021

STORE PORTFOLIO SNAPSHOT ⁽⁴⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	1,099	80,066,925	749,992
Net Lease Stores	27	1,816,279	20,632
Joint Venture Stores	315	24,040,440	229,819
Managed Stores	886	69,135,496	614,003
Total All Stores	2,327	175,059,140	1,614,446

(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) Excludes approximately 17,000 Bargold units.

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

	As of				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Assets:					
Real estate assets, net	\$ 9,877,080	\$ 9,135,464	\$ 8,940,724	\$ 8,834,649	\$ 8,272,671
Real estate assets - operating lease right of use assets	226,984	232,045	236,961	227,949	229,184
Investments in unconsolidated real estate entities	568,691	544,771	475,291	457,326	373,765
Investments in debt securities and notes receivable	658,663	702,354	694,107	719,187	606,115
Cash and cash equivalents	86,991	58,729	65,978	71,126	65,565
Restricted cash	7,363	11,437	6,688	5,068	15,717
Other assets, net	414,873	353,967	172,001	159,172	145,342
Total assets	\$ 11,840,645	\$ 11,038,767	\$ 10,591,750	\$ 10,474,477	\$ 9,708,359

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 6,393,534	\$ 5,788,640	\$ 5,792,666	\$ 5,422,747	\$ 5,409,828
Revolving lines of credit	600,000	599,000	220,000	535,000	174,000
Operating lease liabilities	233,832	238,392	242,842	233,356	234,118
Cash distributions in unconsolidated real estate ventures	66,141	65,377	64,506	63,582	63,196
Accounts payable and accrued expenses	191,183	171,918	136,856	142,285	164,674
Other liabilities	286,657	282,200	256,716	291,531	279,668
Total liabilities	7,771,347	7,145,527	6,713,586	6,688,501	6,325,484

Commitments and contingencies

Noncontrolling Interests and Equity:

Extra Space Storage Inc. stockholders' equity:					
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-	-	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized	1,339	1,339	1,343	1,339	1,338
Additional Paid-in capital	3,339,961	3,334,317	3,329,608	3,285,948	3,283,848
Accumulated other comprehensive income (loss)	48,521	25,555	6,458	(42,546)	(64,154)
Accumulated deficit	(139,250)	(159,091)	(127,194)	(128,245)	(229,270)
Total Extra Space Storage Inc. stockholders' equity	3,250,571	3,202,120	3,210,215	3,116,496	2,991,762
Noncontrolling interest represented by Preferred Operating Partnership units, net	261,494	261,231	256,051	259,110	170,248
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	557,233	429,889	411,898	410,370	220,865
Total noncontrolling interests and equity	4,069,298	3,893,240	3,878,164	3,785,976	3,382,875
Total liabilities, noncontrolling interests and equity	\$ 11,840,645	\$ 11,038,767	\$ 10,591,750	\$ 10,474,477	\$ 9,708,359

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

	Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Revenues:					
Property rental	\$ 428,787	\$ 408,044	\$ 379,808	\$ 364,542	\$ 351,355
Tenant reinsurance	47,869	46,427	43,797	43,897	44,258
Management fees	22,246	20,517	19,957	18,944	16,879
Total revenues	498,902	474,988	443,562	427,383	412,492
Expenses:					
Property operations	114,577	104,252	103,542	94,292	92,794
Tenant reinsurance	10,770	7,537	7,042	8,083	7,509
Transaction related costs	-	1,465	-	-	-
General and administrative	32,275	31,251	29,762	27,918	24,395
Depreciation and amortization	71,423	69,067	67,906	62,194	61,516
Total expenses	229,045	213,572	208,252	192,487	186,214
Gain on real estate transactions	-	14,249	-	76,877	-
Income from operations	269,857	275,665	235,310	311,773	226,278
Interest expense	(56,245)	(47,466)	(42,538)	(45,578)	(39,670)
Interest income	18,125	15,060	18,989	12,832	11,729
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	231,737	243,259	211,761	279,027	198,337
Equity in earnings of unconsolidated real estate ventures	11,149	10,190	9,097	8,825	8,255
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interests	-	-	-	-	-
Income tax expense	(6,760)	(5,615)	(3,141)	(3,994)	(6,772)
Net income	236,126	247,834	217,717	283,858	199,820
Net income allocated to Preferred Operating Partnership noncontrolling interests	(4,454)	(4,491)	(4,333)	(4,050)	(3,529)
Net income allocated to Operating Partnership and other noncontrolling interests	(10,953)	(11,213)	(9,805)	(11,381)	(8,015)
Net income attributable to common stockholders	\$ 220,719	\$ 232,130	\$ 203,579	\$ 268,427	\$ 188,276
Earnings per common share					
Basic	\$ 1.65	\$ 1.73	\$ 1.52	\$ 2.00	\$ 1.41
Diluted	\$ 1.65	\$ 1.73	\$ 1.51	\$ 2.00	\$ 1.40
Weighted average number of shares					
Basic	133,913,652	134,192,540	134,180,175	133,900,276	133,809,750
Diluted	141,504,215	142,737,909	141,581,862	141,088,941	140,425,269
Cash dividends paid per common share	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.25	\$ 1.25

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

As of September 30, 2022 (unaudited)

(Dollars in thousands)

Maturity Schedule Before Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2022 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ -</u>		<u>0.0%</u>
2023 Maturities			
Fixed-rate debt	\$ 151,560	2.7%	2.2%
Variable-rate debt	255,165	4.3%	3.6%
Total debt:	<u>\$ 406,725</u>	<u>3.7%</u>	<u>5.8%</u>
2024 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	425,000	4.1%	6.0%
Total debt:	<u>\$ 425,000</u>	<u>4.1%</u>	<u>6.0%</u>
2025 Maturities			
Fixed-rate debt	\$ 379,810	3.2%	5.4%
Variable-rate debt	916,392	4.3%	13.0%
Total debt:	<u>\$ 1,296,202</u>	<u>4.0%</u>	<u>18.4%</u>
2026 Maturities			
Fixed-rate debt	\$ 548,191	3.1%	7.8%
Variable-rate debt	259,624	4.1%	3.7%
Total debt:	<u>\$ 807,815</u>	<u>3.4%</u>	<u>11.5%</u>
2027-2031 Maturities			
Fixed-rate debt	\$ 2,687,537	3.4%	38.3%
Variable-rate debt	802,818	4.2%	11.4%
Total debt:	<u>\$ 3,490,355</u>	<u>3.6%</u>	<u>49.7%</u>
2032+ Maturities			
Fixed-rate debt	\$ 600,000	2.4%	8.5%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 600,000</u>	<u>2.4%</u>	<u>8.5%</u>
Total			
Fixed-rate debt	\$ 4,367,098	3.2%	62.2%
Variable-rate debt	2,658,999	4.2%	37.8%
Total debt:	<u>\$ 7,026,097</u>	<u>3.6%</u>	<u>100.0%</u>

Maturity Schedule After Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2022 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ -</u>		<u>0.0%</u>
2023 Maturities			
Fixed-rate debt	\$ 4,338	4.2%	0.1%
Variable-rate debt	15,000	5.7%	0.2%
Total debt:	<u>\$ 19,338</u>	<u>5.4%</u>	<u>0.3%</u>
2024 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	425,000	4.1%	6.0%
Total debt:	<u>\$ 425,000</u>	<u>4.1%</u>	<u>6.0%</u>
2025 Maturities			
Fixed-rate debt	\$ 527,032	3.0%	7.5%
Variable-rate debt	240,165	4.2%	3.4%
Total debt:	<u>\$ 767,197</u>	<u>3.4%</u>	<u>10.9%</u>
2026 Maturities			
Fixed-rate debt	\$ 548,191	3.1%	7.8%
Variable-rate debt	844,624	4.3%	12.0%
Total debt:	<u>\$ 1,392,815</u>	<u>3.8%</u>	<u>19.8%</u>
2027-2031 Maturities			
Fixed-rate debt	\$ 2,687,537	3.4%	38.3%
Variable-rate debt	1,134,210	4.2%	16.1%
Total debt:	<u>\$ 3,821,747</u>	<u>3.7%</u>	<u>54.4%</u>
2032+ Maturities			
Fixed-rate debt	\$ 600,000	2.4%	8.5%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 600,000</u>	<u>2.4%</u>	<u>8.5%</u>
Total			
Fixed-rate debt	\$ 4,367,098	3.2%	62.2%
Variable-rate debt	2,658,999	4.2%	37.8%
Total debt:	<u>\$ 7,026,097</u>	<u>3.6%</u>	<u>100.0%</u>

Detailed Debt Maturity Schedule and Enterprise Value
As of September 30, 2022 (unaudited)
(Dollars in thousands)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
February-2023	Notes payable	4.23%	\$ 4,338	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.50%	32,222	Fixed	Yes - two years	Bank Loan
November-2023	Notes payable - swapped to fixed	2.46%	115,000	Fixed	Yes - two years	Bank Loan
April-2025	Notes payable - swapped to fixed	3.55%	76,531	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	3.72%	58,279	Fixed	No	Bank Loan
June-2026	Notes payable	4.50%	5,711	Fixed	No	Bank Loan
October-2026	Notes payable	3.58%	122,104	Fixed	No	Bank Loan
February-2027	Notes payable - swapped to fixed	2.67%	51,854	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	12,740	Fixed	No	Bank Loan
May-2027	Notes payable - swapped to fixed	3.52%	40,000	Fixed	No	Bank Loan
February-2030	Notes payable	4.03%	7,943	Fixed	No	Bank Loan
	Secured Fixed-rate subtotal	3.27%	\$ 526,722			
	<i>Wtd. Avg. Years to Maturity</i>		<i>3.50</i>			
Unsecured Fixed-rate debt:						
January-2025	Unsecured term loan-swapped to fixed	2.90%	\$ 245,000	Fixed	No	Unsecured Facility
June-2026	Unsecured term loan-swapped to fixed	2.90%	255,000	Fixed	No	Unsecured Facility
October-2026	Unsecured term loan-swapped to fixed	2.90%	165,376	Fixed	No	Unsecured Facility
January-2027	Unsecured term loan-swapped to fixed	2.90%	400,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	3.95%	300,000	Fixed	No	Private Bond
July-2028	Unsecured notes payable	4.39%	300,000	Fixed	No	Private Bond
April-2029	Unsecured notes payable	3.90%	400,000	Fixed	No	Public Bond
October-2029	Unsecured notes payable	3.47%	300,000	Fixed	No	Private Bond
August-2030	Unsecured notes payable	3.48%	325,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	3.50%	100,000	Fixed	No	Private Bond
June-2031	Unsecured notes payable	2.55%	450,000	Fixed	No	Public Bond
March-2032	Unsecured notes payable	2.35%	600,000	Fixed	No	Public Bond
	Unsecured Fixed-rate subtotal	3.19%	\$ 3,840,376			
	<i>Wtd. Avg. Years to Maturity</i>		<i>6.46</i>			
Secured Variable-rate debt:						
July-2023	Line of credit - \$140MM limit ⁽¹⁾	5.73%	\$ 15,000	SOFR plus 1.35	No	LOC
August-2023	Notes payable	4.08%	106,915	SOFR plus 1.10	Yes - two years	Bank Loan
November-2023	Notes payable	4.29%	123,250	Libor plus 1.15	Yes - two 1 year	Bank Loan
November-2023	Notes payable	4.29%	10,000	Libor plus 1.15	Yes - two years	Bank Loan
September-2025	Notes payable	4.48%	100,000	SOFR plus 1.50	Yes - two years	Bank Loan
October-2025	Notes payable	4.08%	231,392	SOFR plus 1.10	Yes - three years	Bank Loan
May-2027	Notes payable	4.24%	13,607	Libor plus 1.10	No	Bank Loan
June-2027	Notes payable	4.04%	55,873	SOFR plus 1.00	No	Bank Loan
December-2029	Notes payable	4.04%	69,658	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	4.04%	63,680	SOFR plus 1.00	No	Bank Loan
	Variable-rate subtotal	4.19%	\$ 789,375			
	<i>Wtd. Avg. Years to Maturity</i>		<i>6.14</i>			
Unsecured Variable-rate debt:						
February-2024	Unsecured term loan	4.09%	\$ 425,000	SOFR plus 1.05%	No	Unsecured Facility
June-2025	Line of credit - \$1.250B limit ⁽²⁾	4.36%	585,000	SOFR plus 0.95	Yes - two 6 month	Unsecured Facility
October-2026	Unsecured term loan	4.09%	259,624	SOFR plus 1.05%	No	Unsecured Facility
January-2028	Unsecured term loan	4.09%	175,000	SOFR plus 1.05%	No	Unsecured Facility
July-2029	Unsecured term loan	4.39%	425,000	SOFR plus 1.35%	No	Unsecured Facility
	Unsecured Variable-rate subtotal	4.24%	\$ 1,869,624			
	<i>Wtd. Avg. Years to Maturity</i>		<i>4.09</i>			
	Total fixed and variable debt	3.59%	\$ 7,026,097			
	<i>Wtd. Avg. Years to Maturity</i>		<i>5.44</i>			

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽³⁾
Secured Debt	\$ 1,316,097	3.82%	4.41
Unsecured Debt	5,710,000	3.53%	5.01
Total Debt	\$ 7,026,097	3.59%	5.44
Common Stock Value	24,662,949		
Total Enterprise Value	\$ 31,689,046		

Common Stock Value = Common Stock Equivalents X \$172.71 (stock price at quarter end)

Unencumbered Stores ⁽⁴⁾	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	718	\$ 914,910	
Newly Acquired Stores	176	\$ 1,879,311	
Lease Up Stores	6	\$ 76,625	

Investment Grade Ratings



Baa2 (stable)



BBB (stable)

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

(2) Interest rate includes annual facility fee of 0.20%.

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

(4) 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 September 30, 2022 (unaudited)
(Dollars in thousands)

Public Bond Covenants ⁽¹⁾

	<u>Covenants</u>	<u>Actual</u>
1. Limitation on Total Outstanding Debt	≤ 60%	34.8%
Total Outstanding Debt		\$ 7,505,455
Total Assets ⁽²⁾		\$ 21,568,602
2. Limitation on Secured Debt	≤ 40%	7.6%
Secured Debt		\$ 1,649,612
Total Assets ⁽²⁾		\$ 21,568,602
3. Debt Service Test	≥ 1.5x	7.3x
EBITDA		\$ 1,413,556
Interest Expense		\$ 194,678
4. Maintenance of Total Unencumbered Assets	≥ 150%	284.1%
Total Unencumbered Assets ⁽²⁾		\$ 16,636,222
Unsecured Debt		\$ 5,855,843

Credit Facility Covenants ⁽³⁾

	<u>Covenants</u>	<u>Actual</u>
1. Maximum Consolidated Leverage Ratio	≤ 60%	32.8%
Total Indebtedness		\$ 7,505,455
Total Asset Value ⁽⁴⁾		\$ 22,878,510
2. Maximum Secured Indebtedness	≤ 40%	7.2%
Secured Indebtedness		\$ 1,649,612
Total Asset Value ⁽⁴⁾		\$ 22,878,510
3. Minimum Fixed Charge Coverage Ratio	≥ 1.50x	6.0x
Adjusted EBITDA		\$ 1,401,757
Fixed Charges		\$ 234,830
4. Maximum Unencumbered Leverage Ratio	≤ 60%	34.3%
Unsecured Indebtedness		\$ 5,855,843
Unencumbered Asset Value ⁽⁴⁾		\$ 17,094,257

- (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 6.50% for the Company's credit facility covenants.

Summary of Notes Receivable Activity and Balances
As of September 30, 2022 (unaudited)
(Dollars in thousands)



Notes Receivable

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Total Notes Receivable¹</u>
Notes Receivable Held as of June 30, 2022	\$ 235,006	\$ 114,051	\$ 349,056
Add: Note Originations/Disbursements During Q3 2022 ²	88,631	22,311	110,942
(Less): Notes Receivable Sold/Paid Off During Q3 2022	(136,003)	(25,977)	(161,980)
Add: Other as of September 30, 2022 ³	195	(105)	98
Total Notes Receivable as of September 30, 2022	\$ 187,829	\$ 110,279	\$ 298,116
Weighted Average Interest Rate	5.8%	11.0%	7.7%
Loans Receivable Scheduled to close in 2022 ⁴	177,688	48,022	225,710
Loans Receivable Scheduled to close in 2023 ⁴	244,504	61,126	305,630
Total Loans Receivable Schedule to Close	\$ 322,292	\$ 80,573	\$ 531,340

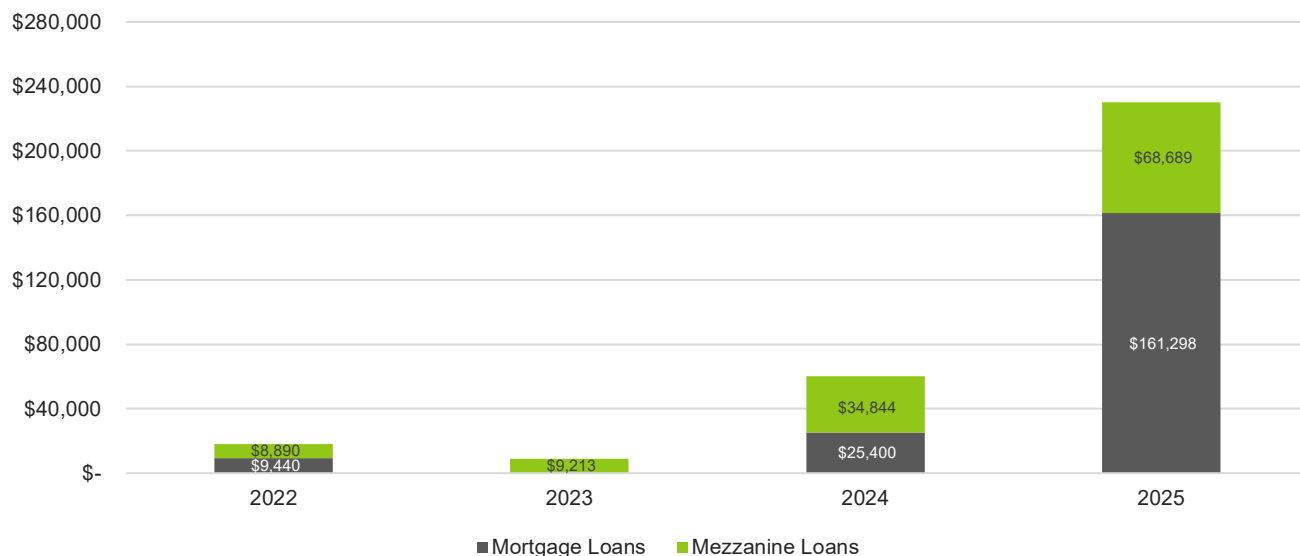
(1) "Investments in debt securities and notes receivable" as reported in the Company's balance sheet, includes the NexPoint Investment of \$300 million and dividends receivable, which have a weighted average interest rate of 10.7%.

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

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

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

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



(1) As of September 30, 2022, and assumes full contractual balance. Mortgage and Mezzanine notes receivable have two 1-year loan extensions. Extended maturities are not considered above, since it is assumed most loans will be paid at maturity.

Store Portfolio Reporting Information
For the Three Months Ended September 30, 2022 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽²⁾			Expenses for the Three Months Ended September 30, ⁽³⁾			NOI for the Three Months Ended September 30,		
			2022	2021	2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	869	66,716,019	\$ 22.49	\$ 19.26	95.5%	96.9%	\$ 371,918	\$ 322,111	15.5%	\$ 87,450	\$ 77,683	12.6%	\$ 284,468	\$ 244,428	16.4%
Net Lease	27	1,816,279	25.38	21.49	93.5%	96.7%	11,270	9,807	14.9%	8,721	8,310	4.9%	2,549	1,497	70.3%
Wholly-owned stores non-stabilized⁽⁵⁾															
Other non-stabilized ⁽⁵⁾	20	1,517,754	\$ 25.49	\$ 23.32	89.1%	84.8%	\$ 8,914	\$ 7,135	24.9%	\$ 2,675	\$ 1,965	36.1%	\$ 6,239	\$ 5,170	20.7%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,610,136	\$ 22.87	\$ 20.05	95.2%	96.6%	\$ 42,806	\$ 37,827	13.2%	\$ 10,316	\$ 9,996	3.2%	\$ 32,490	\$ 27,831	16.7%
Storage Portfolio JVs	65	4,744,471	19.97	16.95	93.9%	96.9%	23,253	20,246	14.9%	5,319	4,745	12.1%	17,934	15,501	15.7%
Other JVs	48	3,718,735	23.83	20.03	94.4%	96.5%	21,616	18,550	16.5%	5,420	5,261	3.0%	16,196	13,289	21.9%
JV stores non-stabilized															
Other JVs	7	615,010	\$ 23.15	\$ 20.25	79.2%	64.1%	\$ 2,928	\$ 2,081	40.7%	\$ 980	\$ 763	28.4%	\$ 1,948	\$ 1,318	47.8%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	429	33,805,421	\$ 19.04	\$ 15.68	94.0%	95.7%	\$ 157,180	\$ 131,577	19.5%	\$ 34,303	\$ 31,161	10.1%	\$ 122,877	\$ 100,416	22.4%
Managed stores non-stabilized															
Managed non-stabilized	96	8,339,280	\$ 16.91	\$ 13.35	81.3%	64.9%	\$ 30,192	\$ 19,390	55.7%	\$ 8,423	\$ 7,543	11.7%	\$ 21,769	\$ 11,847	83.8%
Total Stabilized Stores with Historical Data	1,539	118,411,061	\$ 21.52	\$ 18.26	94.9%	96.5%	\$ 628,043	\$ 540,118	16.3%	\$ 151,529	\$ 137,156	10.5%	\$ 476,514	\$ 402,962	18.3%
Total Non-Stabilized Stores with Historical Data	123	10,472,044	\$ 18.61	\$ 15.42	82.3%	67.5%	\$ 42,034	\$ 28,606	46.9%	\$ 12,078	\$ 10,271	17.6%	\$ 29,956	\$ 18,335	63.4%
Total All Stores with Historical Data	1,662	128,883,105	\$ 21.32	\$ 18.10	93.9%	94.2%	\$ 670,077	\$ 568,724	17.8%	\$ 163,607	\$ 147,427	11.0%	\$ 506,470	\$ 421,297	20.2%

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 September 30,		Revenue for the Three Months Ended September 30, ⁽²⁾			Expenses for the Three Months Ended September 30, ⁽³⁾			NOI for the Three Months Ended September 30,		
			2022	2021	2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
2021 Wholly-owned Acquisitions	64	5,026,189	\$ 19.52		87.3%	78.7%	\$ 22,417	\$ 6,817	228.8%	\$ 6,979	\$ 2,146	225.2%	\$ 15,438	\$ 4,671	230.5%
2022 Wholly-owned Acquisitions	146	6,806,963			85.5%		9,980			3,500			6,480		
2021 New Joint Venture Stores	65	5,025,175	\$ 17.31		91.6%	89.8%	\$ 20,877	\$ 12,228	70.7%	\$ 6,688	\$ 4,747	40.9%	\$ 14,189	\$ 7,481	89.7%
2022 New Joint Venture Stores	29	2,326,913			88.0%		8,438			3,132			5,306		
2021 New Managed Stores	245	18,729,786	\$ 16.75		80.2%	70.3%	\$ 65,996	\$ 31,003	112.9%	\$ 20,963	\$ 12,802	63.7%	\$ 45,033	\$ 18,201	147.4%
2022 New Managed Stores	116	8,261,009			54.3%		13,775			7,064			6,711		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

Store Portfolio Reporting Information
For the Nine Months Ended September 30, 2022 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
			2022	2021	2022	2021	September 30, 2022	September 30, 2021	% Change	September 30, 2022	September 30, 2021	% Change	September 30, 2022	September 30, 2021	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store Net Lease	869	66,716,019	\$ 21.78	\$ 18.07	95.1%	96.0%	\$ 1,075,412	\$ 900,266	19.5%	\$ 255,661	\$ 233,383	9.5%	\$ 819,751	\$ 666,883	22.9%
	27	1,816,279	24.52	20.20	93.7%	96.0%	32,652	27,463	18.9%	26,080	24,135	8.1%	6,572	3,328	97.5%
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	20	1,517,754	\$ 25.08	\$ 22.37	85.2%	82.3%	\$ 24,933	\$ 20,093	24.1%	\$ 7,002	\$ 6,022	16.3%	\$ 17,931	\$ 14,071	27.4%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,610,136	\$ 22.30	\$ 19.06	94.8%	96.1%	\$ 124,551	\$ 106,805	16.6%	\$ 30,564	\$ 29,332	4.2%	\$ 93,987	\$ 77,473	21.3%
Storage Portfolio JVs	65	4,744,471	19.36	15.91	94.0%	96.8%	67,652	56,776	19.2%	15,514	14,136	9.7%	52,138	42,640	22.3%
Other JVs	48	3,718,735	23.07	19.02	94.3%	95.2%	62,816	51,816	21.2%	16,304	15,442	5.6%	46,512	36,374	27.9%
JV stores non-stabilized															
Other JVs	7	615,010	\$ 22.70	\$ 19.85	73.3%	54.9%	\$ 7,997	\$ 5,298	50.9%	\$ 2,951	\$ 2,249	31.2%	\$ 5,046	\$ 3,049	65.5%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	429	33,805,421	\$ 18.35	\$ 14.53	93.4%	94.4%	\$ 452,482	\$ 360,393	25.6%	\$ 100,224	\$ 91,164	9.9%	\$ 352,258	\$ 269,229	30.8%
Managed stores non-stabilized															
Managed non-stabilized	96	8,339,280	\$ 16.27	\$ 12.46	76.0%	53.0%	\$ 81,686	\$ 44,178	84.9%	\$ 24,732	\$ 21,546	14.8%	\$ 56,954	\$ 22,632	151.7%
Total Stabilized Stores with Historical Data	1,539	118,411,061	\$ 20.83	\$ 17.11	94.5%	95.6%	\$ 1,815,565	\$ 1,503,519	20.8%	\$ 444,347	\$ 407,592	9.0%	\$ 1,371,218	\$ 1,095,927	25.1%
Total Non-Stabilized Stores with Historical Data	123	10,472,044	\$ 18.03	\$ 14.84	77.2%	57.1%	\$ 114,616	\$ 69,569	64.8%	\$ 34,685	\$ 29,817	16.3%	\$ 79,931	\$ 39,752	101.1%
Total All Stores with Historical Data	1,662	128,883,105	\$ 20.64	\$ 17.00	93.1%	92.5%	\$ 1,930,181	\$ 1,573,088	22.7%	\$ 479,032	\$ 437,409	9.5%	\$ 1,451,149	\$ 1,135,679	27.8%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
			2022	2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	% Change	September 30, 2022	September 30, 2021	% Change	September 30, 2022	September 30, 2021	% Change
2021 Wholly-owned Acquisitions	64	5,026,189	\$ 18.89		82.8%	76.2%	\$ 61,645	\$ 11,205	450.2%	\$ 21,040	\$ 3,923	436.3%	\$ 40,605	\$ 7,282	457.6%
2022 Wholly-owned Acquisitions	146	6,806,963			84.7%		15,622			5,811			9,811		
2021 New Joint Venture Stores	65	5,025,175	\$ 16.51		89.8%	86.0%	\$ 58,650	\$ 30,677	91.2%	\$ 19,616	\$ 11,085	77.0%	\$ 39,034	\$ 19,592	99.2%
2022 New Joint Venture Stores	29	2,326,913			85.7%		19,402			6,182			13,220		
2021 New Managed Stores	245	18,729,786	\$ 15.94		76.2%	64.7%	\$ 178,873	\$ 53,715	233.0%	\$ 60,234	\$ 24,999	140.9%	\$ 118,639	\$ 28,716	313.1%
2022 New Managed Stores	116	8,261,009			48.7%		21,079			12,315			8,764		

(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 whollyowned 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)

2022 Same-Store Pool (869 Stores)					2021 Same-Store Pool (838 Stores)			2020 Same-Store Pool (815 Stores)		
For the Three Months Ended September 30,					For the Three Months Ended September 30,			For the Three Months Ended September 30,		
	2022	2021	\$ Variance	% Variance	2022	2021	% Variance	2022	2021	% Variance
Property revenues										
Net rental income	\$ 358,259	\$ 310,886	\$ 47,373	15.2%	\$ 346,272	\$ 301,480	14.9%	\$ 337,408	\$ 294,302	14.6%
Other operating income	13,659	11,225	2,434	21.7%	13,128	10,729	22.4%	12,804	10,462	22.4%
Total operating revenues	\$ 371,918	\$ 322,111	\$ 49,807	15.5%	\$ 359,400	\$ 312,209	15.1%	\$ 350,212	\$ 304,764	14.9%
Operating expenses										
Payroll and benefits	\$ 20,126	\$ 17,533	\$ 2,593	14.8%	\$ 19,340	\$ 16,874	14.6%	\$ 18,774	\$ 16,386	14.6%
Marketing	5,414	5,297	117	2.2%	5,228	5,020	4.1%	5,072	4,885	3.8%
Office expense ⁽¹⁾	10,764	9,232	1,532	16.6%	10,437	8,980	16.2%	10,174	8,768	16.0%
Property operating expense ⁽²⁾	8,247	7,366	881	12.0%	7,854	6,986	12.4%	7,585	6,750	12.4%
Repairs and maintenance	5,591	5,207	384	7.4%	5,361	4,973	7.8%	5,200	4,837	7.5%
Property taxes	33,784	30,511	3,273	10.7%	32,266	29,072	11.0%	30,272	28,080	7.8%
Insurance	3,524	2,537	987	38.9%	3,428	2,465	39.1%	3,356	2,411	39.2%
Total operating expenses	\$ 87,450	\$ 77,683	\$ 9,767	12.6%	\$ 83,914	\$ 74,370	12.8%	\$ 80,433	\$ 72,117	11.5%
Net operating income	\$ 284,468	\$ 244,428	\$ 40,040	16.4%	\$ 275,486	\$ 237,839	15.8%	\$ 269,779	\$ 232,647	16.0%
For the Nine Months Ended September 30,					For the Nine Months Ended September 30,			For the Nine Months Ended September 30,		
	2022	2021	Variance	% Variance	2022	2021	% Variance	2022	2021	% Variance
Property revenues										
Net rental income	\$ 1,038,023	\$ 871,789	\$ 166,234	19.1%	\$ 1,004,030	\$ 847,311	18.5%	\$ 978,646	\$ 827,788	18.2%
Other operating income	37,389	28,477	8,912	31.3%	35,931	27,288	31.7%	35,042	26,598	31.7%
Total operating revenues	\$ 1,075,412	\$ 900,266	\$ 175,146	19.5%	\$ 1,039,961	\$ 874,599	18.9%	\$ 1,013,688	\$ 854,386	18.6%
Operating expenses										
Payroll and benefits	\$ 58,620	\$ 51,334	\$ 7,286	14.2%	\$ 56,363	\$ 49,473	13.9%	\$ 54,707	\$ 48,002	14.0%
Marketing	16,166	15,986	180	1.1%	15,586	15,211	2.5%	15,114	14,779	2.3%
Office expense ⁽¹⁾	31,482	27,151	4,331	16.0%	30,561	26,410	15.7%	29,829	25,805	15.6%
Property operating expense ⁽²⁾	24,112	21,400	2,712	12.7%	22,933	20,335	12.8%	22,172	19,683	12.6%
Repairs and maintenance	18,712	16,363	2,349	14.4%	17,945	15,661	14.6%	17,437	15,199	14.7%
Property taxes	97,750	94,991	2,759	2.9%	93,395	90,799	2.9%	89,139	87,677	1.7%
Insurance	8,819	6,158	2,661	43.2%	8,577	5,981	43.4%	8,394	5,845	43.6%
Total operating expenses	\$ 255,661	\$ 233,383	\$ 22,278	9.5%	\$ 245,360	\$ 223,870	9.6%	\$ 236,792	\$ 216,990	9.1%
Net operating income	\$ 819,751	\$ 666,883	\$ 152,868	22.9%	\$ 794,601	\$ 650,729	22.1%	\$ 776,896	\$ 637,396	21.9%
Ending Occupancy	95.2%	96.7%			95.3%	96.7%		95.3%	96.7%	

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

(2) Includes utilities and miscellaneous other store expenses.

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended September 30, 2022 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽³⁾			Expenses for the Three Months Ended September 30, ⁽⁴⁾			NOI for the Three Months Ended September 30,		
				2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Los Angeles-Riverside-Orange County, CA	85	6,514,697	\$ 28.88	95.9%	97.4%	\$ 46,514	\$ 39,561	17.6%	\$ 9,277	\$ 8,535	8.7%	\$ 37,237	\$ 31,026	20.0%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,699,665	30.15	95.8%	96.4%	42,511	37,281	14.0%	10,249	9,082	12.8%	32,262	28,199	14.4%
Atlanta, GA	62	4,858,272	18.69	95.2%	98.5%	22,729	18,549	22.5%	4,719	4,294	9.9%	18,010	14,255	26.3%
Washington-Baltimore, DC-MD-VA-WV	52	4,184,606	24.05	95.2%	96.8%	24,854	22,439	10.8%	5,603	5,231	7.1%	19,251	17,208	11.9%
Dallas-Fort Worth, TX	48	3,801,352	17.51	97.1%	97.2%	16,915	14,433	17.2%	4,632	3,938	17.6%	12,283	10,495	17.0%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,848,952	27.36	95.9%	95.4%	19,261	17,276	11.5%	4,521	4,245	6.5%	14,740	13,031	13.1%
San Francisco-Oakland-San Jose, CA	39	3,028,689	35.08	94.2%	95.1%	25,664	23,389	9.7%	5,509	4,876	13.0%	20,155	18,513	8.9%
Chicago-Gary-Kenosha, IL-IN-WI	30	2,344,922	20.39	96.3%	97.2%	11,932	10,379	15.0%	3,959	3,471	14.1%	7,973	6,908	15.4%
Miami-Fort Lauderdale, FL	28	2,251,984	26.82	96.7%	98.5%	15,171	12,282	23.5%	3,644	3,206	13.7%	11,527	9,076	27.0%
Phoenix-Mesa, AZ	21	1,487,290	19.04	94.7%	96.9%	7,019	6,156	14.0%	1,201	1,319	(8.9%)	5,818	4,837	20.3%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,481,614	22.11	94.7%	97.0%	8,039	6,765	18.8%	1,884	1,556	21.1%	6,155	5,209	18.2%
Tampa-St. Petersburg-Clearwater, FL	18	1,246,825	21.95	96.0%	97.7%	6,794	5,701	19.2%	1,548	1,523	1.6%	5,246	4,178	25.6%
Houston-Galveston-Brazoria, TX	16	1,300,369	17.47	96.5%	97.1%	5,702	4,936	15.5%	2,696	1,463	84.3%	3,006	3,473	(13.4%)
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,350,924	19.68	95.6%	98.2%	6,693	5,707	17.3%	1,388	1,206	15.1%	5,305	4,501	17.9%
Cincinnati-Northern Kentucky, OH-KY	14	1,166,011	14.70	94.7%	97.1%	4,310	3,915	10.1%	904	774	16.8%	3,406	3,141	8.4%
Las Vegas, NV-AZ	14	1,039,697	18.05	95.1%	97.7%	4,724	4,089	15.5%	860	789	9.0%	3,864	3,300	17.1%
Sacramento-Yolo, CA	12	1,031,547	21.54	93.1%	96.4%	5,358	4,948	8.3%	1,076	995	8.1%	4,282	3,953	8.3%
Indianapolis, IN	12	795,729	15.16	96.5%	97.3%	3,073	2,597	18.3%	792	681	16.3%	2,281	1,916	19.1%
Austin-San Marcos, TX	11	974,681	19.09	96.3%	98.1%	4,597	3,913	17.5%	1,466	1,072	36.8%	3,131	2,841	10.2%
Memphis, TN-AR-MS	11	971,472	13.63	94.1%	96.8%	3,330	2,927	13.8%	747	791	(5.6%)	2,583	2,136	20.9%
Orlando, FL	11	823,932	18.68	96.5%	97.3%	3,907	3,299	18.4%	933	785	18.9%	2,974	2,514	18.3%
Denver-Boulder-Greeley, CO	11	713,502	18.03	93.1%	96.9%	3,133	2,737	14.5%	1,107	951	16.4%	2,026	1,786	13.4%
Charleston-North Charleston, SC	10	766,837	17.50	95.9%	96.3%	3,347	2,827	18.4%	778	757	2.8%	2,569	2,070	24.1%
Other MSAs	212	16,032,450	19.23	95.2%	96.2%	76,341	66,005	15.7%	17,957	16,143	11.2%	58,384	49,862	17.1%
TOTALS	869	66,716,019	\$ 22.49	95.5%	96.9%	\$ 371,918	\$ 322,111	15.5%	\$ 87,450	\$ 77,683	12.6%	\$ 284,468	\$ 244,428	16.4%

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

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

(3) Revenues do not include tenant reinsurance income.

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

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Nine Months Ended September 30, 2022 (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 Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽³⁾			Expenses for the Nine Months Ended September 30, ⁽⁴⁾			NOI for the Nine Months Ended September 30,		
				2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Los Angeles-Riverside-Orange County, CA	85	6,514,697	\$ 27.87	95.6%	97.2%	\$ 133,792	\$ 112,500	18.9%	\$ 25,052	\$ 24,837	0.9%	\$ 108,740	\$ 87,663	24.0%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,699,665	29.41	95.1%	95.9%	123,572	107,049	15.4%	30,364	28,016	8.4%	93,208	79,033	17.9%
Atlanta, GA	62	4,858,272	17.76	95.4%	97.3%	64,848	49,486	31.0%	13,835	13,108	5.5%	51,013	36,378	40.2%
Washington-Baltimore, DC-MD-VA-WV	52	4,184,606	23.50	94.4%	96.1%	72,235	63,074	14.5%	17,011	15,539	9.5%	55,224	47,535	16.2%
Dallas-Fort Worth, TX	48	3,801,352	16.90	96.1%	96.7%	48,517	40,105	21.0%	13,157	11,512	14.3%	35,360	28,593	23.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,848,952	26.70	94.5%	94.1%	55,627	48,400	14.9%	14,813	13,391	10.6%	40,814	35,009	16.6%
San Francisco-Oakland-San Jose, CA	39	3,028,689	34.42	93.8%	95.7%	75,399	66,871	12.8%	15,908	14,072	13.0%	59,491	52,799	12.7%
Chicago-Gary-Kenosha, IL-IN-WI	30	2,344,922	19.63	95.5%	96.6%	34,201	28,833	18.6%	13,456	12,717	5.8%	20,745	16,116	28.7%
Miami-Fort Lauderdale, FL	28	2,251,984	25.69	97.1%	97.7%	43,857	34,240	28.1%	10,504	8,971	17.1%	33,353	25,269	32.0%
Phoenix-Mesa, AZ	21	1,487,290	18.48	94.8%	95.8%	20,564	17,051	20.6%	3,752	3,786	(0.9%)	16,812	13,265	26.7%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,481,614	21.27	94.3%	96.3%	23,100	19,117	20.8%	5,298	4,851	9.2%	17,802	14,266	24.8%
Tampa-St. Petersburg-Clearwater, FL	18	1,246,825	21.31	95.6%	96.1%	19,687	15,639	25.9%	4,562	4,288	6.4%	15,125	11,351	33.2%
Houston-Galveston-Brazoria, TX	16	1,300,369	17.04	95.5%	96.6%	16,515	13,820	19.5%	6,522	4,741	37.6%	9,993	9,079	10.1%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,350,924	18.91	94.8%	97.9%	19,102	15,549	22.9%	3,914	3,568	9.7%	15,188	11,981	26.8%
Cincinnati-Northern Kentucky, OH-KY	14	1,166,011	14.42	93.8%	96.5%	12,538	10,887	15.2%	2,683	2,349	14.2%	9,855	8,538	15.4%
Las Vegas, NV-AZ	14	1,039,697	17.66	94.4%	96.4%	13,767	11,263	22.2%	2,464	2,310	6.7%	11,303	8,953	26.2%
Sacramento-Yolo, CA	12	1,031,547	21.27	92.9%	96.3%	15,839	13,763	15.1%	3,110	2,804	10.9%	12,729	10,959	16.2%
Indianapolis, IN	12	795,729	14.48	96.4%	96.1%	8,787	7,196	22.1%	2,216	1,947	13.8%	6,571	5,249	25.2%
Austin-San Marcos, TX	11	974,681	18.33	95.5%	97.2%	13,149	10,772	22.1%	4,336	3,467	25.1%	8,813	7,305	20.6%
Memphis, TN-AR-MS	11	971,472	13.32	94.5%	96.7%	9,759	8,018	21.7%	2,169	2,301	(5.7%)	7,590	5,717	32.8%
Orlando, FL	11	823,932	17.87	96.3%	96.4%	11,186	9,129	22.5%	2,637	2,290	15.2%	8,549	6,839	25.0%
Denver-Boulder-Greeley, CO	11	713,502	17.25	93.8%	95.5%	9,077	7,380	23.0%	3,290	2,941	11.9%	5,787	4,439	30.4%
Charleston-North Charleston, SC	10	766,837	16.90	96.1%	95.5%	9,723	7,903	23.0%	2,320	2,185	6.2%	7,403	5,718	29.5%
Other MSAs	212	16,032,450	18.60	94.8%	94.8%	220,571	182,221	21.0%	52,288	47,392	10.3%	168,283	134,829	24.8%
TOTALS	869	66,716,019	\$ 21.78	95.1%	96.0%	\$ 1,075,412	\$ 900,266	19.5%	\$ 255,661	\$ 233,383	9.5%	\$ 819,751	\$ 666,883	22.9%

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

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

(3) Revenues do not include tenant reinsurance income.

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

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended September 30, 2022 (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			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				September 30, 2022	September 30, 2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Los Angeles-Riverside-Orange County, CA	156	12,513,454	\$ 26.57	94.9%	97.5%	\$ 81,450	\$ 69,597	17.0%	\$ 16,880	\$ 15,455	9.2%	\$ 64,570	\$ 54,142	19.3%
New York-Northern New Jersey-Long Island, NY-NJ-PA	129	9,697,175	29.85	95.2%	95.5%	71,325	63,055	13.1%	19,454	17,670	10.1%	51,871	45,385	14.3%
Washington-Baltimore, DC-MD-VA-WV	100	7,742,728	24.25	95.2%	96.5%	46,253	41,331	11.9%	10,102	9,338	8.2%	36,151	31,993	13.0%
Dallas-Fort Worth, TX	74	5,824,289	17.16	96.6%	97.3%	25,270	21,381	18.2%	6,720	5,750	16.9%	18,550	15,631	18.7%
Atlanta, GA	73	5,706,035	18.56	95.0%	98.4%	26,512	21,474	23.5%	5,441	4,988	9.1%	21,071	16,486	27.8%
Boston-Worcester-Lawrence, MA-NH-ME-CT	61	3,876,739	26.53	95.3%	95.3%	25,214	22,506	12.0%	5,792	5,491	5.5%	19,422	17,015	14.1%
San Francisco-Oakland-San Jose, CA	57	4,289,875	34.01	94.3%	95.3%	35,235	31,997	10.1%	7,329	6,572	11.5%	27,906	25,425	9.8%
Chicago-Gary-Kenosha, IL-IN-WI	55	4,128,115	20.82	95.3%	96.5%	21,155	18,298	15.6%	6,431	6,421	0.2%	14,724	11,877	24.0%
Miami-Fort Lauderdale, FL	49	4,073,943	25.57	96.0%	98.0%	26,013	21,096	23.3%	6,211	5,606	10.8%	19,802	15,490	27.8%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	48	3,524,238	21.30	94.5%	97.0%	18,387	15,735	16.9%	4,492	3,895	15.3%	13,895	11,840	17.4%
Tampa-St. Petersburg-Clearwater, FL	39	2,749,082	19.69	95.5%	97.2%	13,454	10,996	22.4%	3,558	3,449	3.2%	9,896	7,547	31.1%
Phoenix-Mesa, AZ	36	2,627,003	18.17	94.2%	96.7%	11,778	10,135	16.2%	2,169	2,303	(5.8%)	9,609	7,832	22.7%
Houston-Galveston-Brazoria, TX	33	2,659,998	15.19	92.7%	95.0%	9,832	8,537	15.2%	4,161	2,551	63.1%	5,671	5,986	(5.3%)
Denver-Boulder-Greeley, CO	26	1,948,341	18.34	94.5%	96.0%	8,750	7,459	17.3%	2,352	2,018	16.6%	6,398	5,441	17.6%
Memphis, TN-AR-MS	24	1,872,750	14.94	94.4%	97.3%	7,021	6,109	14.9%	1,543	1,611	(4.2%)	5,478	4,498	21.8%
Las Vegas, NV-AZ	23	2,080,289	16.26	94.2%	97.5%	8,434	7,242	16.5%	1,527	1,402	8.9%	6,907	5,840	18.3%
Salt Lake City-Ogden, UT	23	1,768,021	14.20	95.8%	95.4%	6,285	4,990	26.0%	1,392	1,168	19.2%	4,893	3,822	28.0%
Albuquerque, NM	21	1,327,654	17.23	94.1%	96.7%	5,611	4,862	15.4%	1,110	1,049	5.8%	4,501	3,813	18.0%
Orlando, FL	20	1,563,026	18.95	95.4%	97.2%	7,416	6,213	19.4%	2,112	1,855	13.9%	5,304	4,358	21.7%
Indianapolis, IN	19	1,286,146	15.67	96.5%	97.8%	5,115	4,303	18.9%	1,310	1,132	15.7%	3,805	3,171	20.0%
Austin-San Marcos, TX	18	1,475,754	19.14	95.9%	97.6%	6,955	5,772	20.5%	2,275	1,852	22.8%	4,680	3,920	19.4%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,499,274	19.95	95.8%	98.1%	7,547	6,408	17.8%	1,500	1,309	14.6%	6,047	5,099	18.6%
Sacramento-Yolo, CA	17	1,462,948	20.12	92.5%	95.9%	7,048	6,503	8.4%	1,454	1,372	6.0%	5,594	5,131	9.0%
Oklahoma City, OK	17	1,403,110	12.09	95.6%	95.5%	4,237	3,277	29.3%	1,073	897	19.6%	3,164	2,380	32.9%
Portland-Salem, OR-WA	16	1,078,105	19.03	95.2%	94.5%	5,079	4,432	14.6%	1,187	1,094	8.5%	3,892	3,338	16.6%
Hawaii, HI	16	1,023,419	41.75	95.0%	95.2%	10,422	8,886	17.3%	3,603	3,195	12.8%	6,819	5,691	19.8%
San Diego, CA	15	1,424,263	24.95	95.5%	97.1%	8,741	7,280	20.1%	2,073	1,898	9.2%	6,668	5,382	23.9%
West Palm Beach-Boca Raton, FL	15	1,189,563	20.39	94.4%	97.3%	5,923	5,035	17.6%	1,403	1,263	11.1%	4,520	3,772	19.8%
Cincinnati-Northern Kentucky, OH-KY	14	1,166,011	14.70	94.7%	97.1%	4,310	3,915	10.1%	904	774	16.8%	3,406	3,141	8.4%
Charleston-North Charleston, SC	14	1,075,409	20.08	96.3%	96.4%	5,373	4,497	19.5%	1,077	1,033	4.3%	4,296	3,464	24.0%
Richmond-Petersburg, VA	11	941,755	18.87	95.7%	97.0%	4,451	3,833	16.1%	843	775	8.8%	3,608	3,058	18.0%
Minneapolis-St. Paul-Bloomington, MN-WI	11	889,539	15.73	90.9%	89.1%	3,311	2,742	20.8%	1,431	1,204	18.9%	1,880	1,538	22.2%
San Antonio, TX	11	868,292	18.30	96.4%	97.6%	3,968	3,257	21.8%	974	1,223	(20.4%)	2,994	2,034	47.2%
El Paso, TX	11	850,519	15.05	95.4%	96.6%	3,186	2,580	23.5%	692	821	(15.7%)	2,494	1,759	41.8%
Columbia, SC	11	804,749	15.47	94.8%	96.3%	3,097	2,665	16.2%	829	804	3.1%	2,268	1,861	21.9%
Columbus, OH	11	777,597	13.77	94.7%	96.9%	2,694	2,422	11.2%	789	671	17.6%	1,905	1,751	8.8%
Raleigh-Durham-Chapel Hill, NC	10	721,256	17.75	96.3%	97.5%	3,207	2,391	34.1%	591	607	(2.6%)	2,616	1,784	46.6%
Other MSAs	238	18,500,597	17.19	94.2%	95.7%	77,984	66,907	16.6%	18,745	16,640	12.7%	59,239	50,267	17.8%
TOTALS	1,539	118,411,061	\$ 21.52	94.9%	96.5%	\$ 628,043	\$ 540,118	16.3%	\$ 151,529	\$ 137,156	10.5%	\$ 476,514	\$ 402,962	18.3%

(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 Nine Months Ended September 30, 2022 (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 Nine Months Ended September 30,	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Los Angeles-Riverside-Orange County, CA	156	12,513,454	\$ 25.67	94.8%	97.2%	\$ 235,481	\$ 197,238	19.4%	\$ 46,756	\$ 44,735	4.5%	\$ 188,725	\$ 152,503	23.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	129	9,697,175	29.17	94.4%	94.9%	207,434	180,486	14.9%	58,184	54,386	7.0%	149,250	126,100	18.4%
Washington-Baltimore, DC-MD-VA-WV	100	7,742,728	23.67	94.4%	95.6%	134,385	116,073	15.8%	30,403	27,618	10.1%	103,982	88,455	17.6%
Dallas-Fort Worth, TX	74	5,824,289	16.53	95.8%	96.7%	72,447	59,096	22.6%	19,099	16,745	14.1%	53,348	42,351	26.0%
Atlanta, GA	73	5,706,035	17.62	95.3%	97.0%	75,621	57,192	32.2%	16,076	15,256	5.4%	59,545	41,936	42.0%
Boston-Worcester-Lawrence, MA-NH-ME-CT	61	3,876,739	25.90	93.9%	94.1%	72,766	62,972	15.6%	18,838	17,227	9.4%	53,928	45,745	17.9%
San Francisco-Oakland-San Jose, CA	57	4,289,875	33.28	93.9%	95.6%	103,371	91,231	13.3%	21,385	18,896	13.2%	81,986	72,335	13.3%
Chicago-Gary-Kenosha, IL-IN-WI	55	4,128,115	20.09	94.6%	95.9%	60,716	50,783	19.6%	21,846	20,902	4.5%	38,870	29,881	30.1%
Miami-Fort Lauderdale, FL	49	4,073,943	24.45	96.6%	96.4%	75,235	58,176	29.3%	17,935	15,849	13.2%	57,300	42,327	35.4%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	48	3,524,238	20.58	94.1%	96.2%	53,092	44,467	19.4%	12,307	11,517	6.9%	40,785	32,950	23.8%
Tampa-St. Petersburg-Clearwater, FL	39	2,749,082	19.07	94.7%	95.4%	38,778	29,844	29.9%	10,405	9,722	7.0%	28,373	20,122	41.0%
Phoenix-Mesa, AZ	36	2,627,003	17.63	94.3%	95.6%	34,415	27,919	23.3%	6,576	6,544	0.5%	27,839	21,375	30.2%
Houston-Galveston-Brazoria, TX	33	2,659,998	14.79	92.0%	94.8%	28,582	23,705	20.6%	10,519	8,265	27.3%	18,063	15,440	17.0%
Denver-Boulder-Greeley, CO	26	1,948,341	17.54	93.9%	95.2%	25,022	20,289	23.3%	7,181	6,144	16.9%	17,841	14,145	26.1%
Memphis, TN-AR-MS	24	1,872,750	14.50	94.9%	96.6%	20,503	16,772	22.2%	4,460	4,710	(5.3%)	16,043	12,062	33.0%
Las Vegas, NV-AZ	23	2,080,289	15.83	94.0%	96.9%	24,590	19,999	23.0%	4,378	4,018	9.0%	20,212	15,981	26.5%
Salt Lake City-Ogden, UT	23	1,768,021	13.62	94.8%	94.1%	17,847	13,459	32.6%	4,156	3,712	12.0%	13,691	9,747	40.5%
Albuquerque, NM	21	1,327,654	16.65	93.4%	96.1%	16,128	13,357	20.7%	3,201	2,983	7.3%	12,927	10,374	24.6%
Orlando, FL	20	1,563,026	18.14	95.5%	96.0%	21,300	17,004	25.3%	6,074	5,392	12.6%	15,226	11,612	31.1%
Indianapolis, IN	19	1,286,146	14.98	96.2%	96.7%	14,600	11,849	23.2%	3,739	3,340	11.9%	10,861	8,509	27.6%
Austin-San Marcos, TX	18	1,475,754	18.36	94.5%	96.2%	19,730	15,620	26.3%	6,663	5,843	14.0%	13,067	9,777	33.7%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,499,274	19.17	95.0%	97.8%	21,553	17,455	23.5%	4,252	3,880	9.6%	17,301	13,575	27.4%
Sacramento-Yolo, CA	17	1,462,948	19.92	92.5%	95.9%	20,953	18,129	15.6%	4,207	3,888	8.2%	16,746	14,241	17.6%
Oklahoma City, OK	17	1,403,110	11.42	94.6%	95.2%	11,899	8,871	34.1%	3,014	2,632	14.5%	8,885	6,239	42.4%
Portland-Salem, OR-WA	16	1,078,105	18.62	93.7%	94.7%	14,714	12,398	18.7%	3,374	3,203	5.3%	11,340	9,195	23.3%
Hawaii, HI	16	1,023,419	39.88	95.2%	94.7%	30,002	24,846	20.8%	10,400	9,467	9.9%	19,602	15,379	27.5%
San Diego, CA	15	1,424,263	23.89	95.4%	96.5%	25,086	20,466	22.6%	6,143	5,600	9.7%	18,943	14,866	27.4%
West Palm Beach-Boca Raton, FL	15	1,189,563	19.84	93.9%	97.2%	17,251	13,911	24.0%	4,140	3,695	12.0%	13,111	10,216	28.3%
Cincinnati-Northern Kentucky, OH-KY	14	1,166,011	14.42	93.8%	96.5%	12,538	10,887	15.2%	2,683	2,349	14.2%	9,855	8,538	15.4%
Charleston-North Charleston, SC	14	1,075,409	19.24	96.6%	95.3%	15,518	12,521	23.9%	3,184	2,946	8.1%	12,334	9,575	28.8%
Richmond-Petersburg, VA	11	941,755	18.32	94.0%	95.1%	12,709	10,395	22.3%	2,405	2,238	7.5%	10,304	8,157	26.3%
Minneapolis-St. Paul-Bloomington, MN-WI	11	889,539	15.30	89.8%	87.1%	9,530	7,525	26.6%	4,362	3,605	21.0%	5,168	3,920	31.8%
San Antonio, TX	11	868,292	17.50	96.0%	96.5%	11,357	8,876	28.0%	3,310	3,560	(7.0%)	8,047	5,316	51.4%
El Paso, TX	11	850,519	14.37	95.1%	95.5%	9,117	6,981	30.6%	1,866	1,894	(1.5%)	7,251	5,087	42.5%
Columbia, SC	11	804,749	14.96	94.3%	95.1%	8,938	7,295	22.5%	2,454	2,237	9.7%	6,484	5,058	28.2%
Columbus, OH	11	777,597	13.20	94.4%	93.9%	7,731	6,626	16.7%	2,322	2,025	14.7%	5,409	4,601	17.6%
Raleigh-Durham-Chapel Hill, NC	10	721,256	16.60	95.4%	96.5%	8,929	6,337	40.9%	1,811	1,755	3.2%	7,118	4,582	55.3%
Other MSAs	238	18,500,597	16.61	94.0%	94.0%	225,697	182,469	23.7%	54,239	48,814	11.1%	171,458	133,655	28.3%
TOTALS	1,539	118,411,061	\$ 20.83	94.5%	95.6%	\$ 1,815,565	\$ 1,503,519	20.8%	\$ 444,347	\$ 407,592	9.0%	\$ 1,371,218	\$ 1,095,927	25.1%

(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) A store is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

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

(4) Revenues do not include tenant reinsurance income.

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

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

Certificate of Occupancy / Development Stores - Under Agreement as of September 30, 2022

<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>
2022 Projected Openings						
Winter Garden, FL	Development	4Q 2022	94,515	\$ 10,644	\$ 8,859	Joint Venture (90%)
Total 2022		1	94,515	\$ 10,644	\$ 8,859	
2023 Projected Openings						
Vista, CA	C of O	1Q 2023	104,400	\$ 17,000	\$ -	Joint Venture (10%)
Gainesville, FL	C of O	1Q 2023	73,150	13,073	-	Wholly-Owned
Osprey, FL	C of O	2Q 2023	69,100	15,374	-	Wholly-Owned
Tallahassee, FL	C of O	2Q 2023	70,640	12,786	-	Wholly-Owned
Minneapolis, MN	C of O	2Q 2023	92,000	14,000	-	Joint Venture (50%)
Vero Beach, FL	C of O	2Q 2023	54,500	16,258	-	Wholly-Owned
Sebring, FL	C of O	3Q 2023	75,000	11,966	-	Wholly-Owned
Palm Coast, FL	C of O	3Q 2023	68,150	13,473	-	Wholly-Owned
Tucson, AZ	Development	3Q 2023	90,375	20,415	4,911	Joint Venture (95%)
Bartlet, IL	C of O	4Q 2023	77,750	10,300	-	Wholly-Owned
Zephyrhills, FL	C of O	4Q 2023	73,560	12,448	-	Wholly-Owned
Total 2023		11	848,625	\$ 157,093	\$ 4,911	

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended September 30, 2022 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at September 30,		Revenue for the Three Months Ended September 30,		Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
					2022	2021	2022	2021	2022	2021	2022	2021
Brooklyn, NY	1Q 2019	25.0%	\$ 79,901	138,057	73.9%	59.2%	\$ 744	\$ 503	\$ 193	\$ 174	\$ 551	\$ 329
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	84.5%	69.5%	430	349	179	172	251	177
Queens, NY	1Q 2019	25.0%	52,321	118,025	84.3%	76.7%	733	566	205	177	528	389
Louisville, KY ⁽¹⁾	1Q 2019	100.0%	12,680	160,116	96.1%	94.1%	621	491	80	132	541	359
Plantation, FL	2Q 2019	100.0%	11,800	71,353	95.9%	98.0%	469	357	119	102	350	255
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,553	96.1%	93.6%	264	199	161	106	103	93
Broomfield, CO	3Q 2019	100.0%	9,083	66,887	94.3%	97.9%	295	208	137	117	158	91
Wakefield, MA	3Q 2019	100.0%	16,800	83,248	96.6%	90.1%	408	321	109	113	299	208
Brooklyn, NY	4Q 2019	25.0%	29,144	58,991	86.6%	67.7%	444	292	114	88	330	204
Maple Grove, MN	4Q 2019	50.0%	10,153	84,738	95.1%	92.5%	251	198	142	127	109	71
Aurora, CO ⁽²⁾	1Q 2020	100.0%	9,628	79,675	68.8%	97.7%	193	196	133	110	60	86
Eagen, MN	1Q 2020	50.0%	7,695	65,069	95.2%	86.9%	209	162	119	70	90	92
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	94.0%	76.2%	520	293	482	69	38	224
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,169	71.5%	52.8%	176	94	103	60	73	34
Edina, MN	3Q 2020	50.0%	11,770	83,034	65.5%	43.7%	192	114	177	104	15	10
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	64.0%	38.1%	258	103	116	86	142	17
District Heights, MD	2Q 2021	100.0%	18,150	81,479	91.3%	23.4%	238	63	86	55	152	8
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,035	77.2%	55.0%	373	143	154	70	219	73
Bloomington, IN	3Q 2021	100.0%	11,250	63,844	43.9%	29.4%	240	200	21	70	219	130
Jackson, MS	3Q 2021	100.0%	14,000	84,547	88.1%	39.0%	259	93	84	75	175	18
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,132	35.3%	0.6%	150	-	(54)	5	204	(5)
Lakewood, WA	3Q 2021	100.0%	14,500	60,805	86.1%	0.2%	171	-	91	4	80	(4)
Clinton Township, MI	4Q 2021	100.0%	13,200	101,054	85.5%	0.0%	144	-	151	-	(7)	-
Spring Hill, FL	1Q 2022	100.0%	11,730	67,910	89.9%	0.0%	147	-	79	-	68	-
Rio Rancho, NM	1Q 2022	100.0%	6,200	51,765	31.5%	0.0%	52	-	49	-	3	-
Deland, FL	2Q 2022	100.0%	11,000	72,675	57.5%	0.0%	118	-	55	-	63	-
Neptune City, NJ	2Q 2022	100.0%	11,742	66,195	31.0%	0.0%	73	-	67	-	6	-
New Braunfels, TX	2Q 2022	100.0%	12,750	67,710	55.1%	0.0%	112	-	65	-	47	-
El Cajon, CA ⁽³⁾	2Q 2022	100.0%	3,095	55,222	19.6%	0.0%	27	-	107	-	(80)	-
Simi Valley, CA	3Q 2022	100.0%	14,431	87,028	1.8%	0.0%	1	-	24	-	(23)	-
Total Projects	30		\$ 479,082	2,413,595			\$ 8,312	\$ 4,945	\$ 3,548	\$ 2,086	\$ 4,764	\$ 2,859

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

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

(3) Store is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Nine Months Ended September 30, 2022 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at September 30,		Revenue for the Nine Months Ended September 30,		Expenses for the Nine Months Ended September 30,		NOI for the Nine Months Ended September 30,	
					2022	2021	2022	2021	2022	2021	2022	2021
Brooklyn, NY	1Q 2019	25.0%	\$ 79,901	138,057	73.9%	59.2%	\$ 2,046	\$ 1,392	\$ 599	\$ 515	\$ 1,447	\$ 877
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	84.5%	69.5%	1,106	834	521	496	585	338
Queens, NY	1Q 2019	25.0%	52,321	118,025	84.3%	76.7%	2,045	1,535	588	521	1,457	1,014
Louisville, KY ⁽¹⁾	1Q 2019	100.0%	12,680	160,116	96.1%	94.1%	1,753	1,271	350	368	1,403	903
Plantation, FL	2Q 2019	100.0%	11,800	71,353	95.9%	98.0%	1,353	944	350	301	1,003	643
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,553	96.1%	93.6%	739	533	474	319	265	214
Broomfield, CO	3Q 2019	100.0%	9,083	66,887	94.3%	97.9%	811	530	421	371	390	159
Wakefield, MA	3Q 2019	100.0%	16,800	83,248	96.6%	90.1%	1,155	780	362	348	793	432
Brooklyn, NY	4Q 2019	25.0%	29,144	58,991	86.6%	67.7%	1,193	788	352	285	841	503
Maple Grove, MN	4Q 2019	50.0%	10,153	84,738	95.1%	92.5%	724	473	433	365	291	108
Aurora, CO ⁽²⁾	1Q 2020	100.0%	9,628	79,675	68.8%	97.7%	651	477	378	342	273	135
Eagen, MN	1Q 2020	50.0%	7,695	65,069	95.2%	86.9%	621	367	340	197	281	170
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	94.0%	76.2%	1,418	888	703	261	715	627
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,169	71.5%	52.8%	488	176	317	164	171	12
Edina, MN	3Q 2020	50.0%	11,770	83,034	65.5%	43.7%	498	206	532	295	(34)	(89)
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	64.0%	38.1%	672	214	377	301	295	(87)
District Heights, MD	2Q 2021	100.0%	18,150	81,479	91.3%	23.4%	522	66	216	76	306	(10)
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,035	77.2%	55.0%	956	152	295	105	661	47
Bloomington, IN	3Q 2021	100.0%	11,250	63,844	43.9%	29.4%	546	224	245	115	301	109
Jackson, MS	3Q 2021	100.0%	14,000	84,547	88.1%	39.0%	626	102	292	135	334	(33)
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,132	35.3%	0.6%	340	-	243	5	97	(5)
Lakewood, WA	3Q 2021	100.0%	14,500	60,805	86.1%	0.2%	309	-	232	4	77	(4)
Clinton Township, MI	4Q 2021	100.0%	13,200	101,054	85.5%	0.0%	204	-	387	-	(183)	-
Spring Hill, FL	1Q 2022	100.0%	11,730	67,910	89.9%	0.0%	212	-	195	-	17	-
Rio Rancho, NM	1Q 2022	100.0%	6,200	51,765	31.5%	0.0%	72	-	115	-	(43)	-
Deland, FL	2Q 2022	100.0%	11,000	72,675	57.5%	0.0%	163	-	159	-	4	-
Neptune City, NJ	2Q 2022	100.0%	11,742	66,195	31.0%	0.0%	77	-	107	-	(30)	-
New Braunfels, TX	2Q 2022	100.0%	12,750	67,710	55.1%	0.0%	154	-	149	-	5	-
El Cajon, CA ⁽³⁾	2Q 2022	100.0%	3,095	55,222	19.6%	0.0%	28	-	134	-	(106)	-
Simi Valley, CA	3Q 2022	100.0%	14,431	87,028	1.8%	0.0%	1	-	24	-	(23)	-
Total Projects	30		\$ 479,082	2,413,595			\$ 21,483	\$ 11,952	\$ 9,890	\$ 5,889	\$ 11,593	\$ 6,063

- (1) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.
- (2) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020. Store suffered fire causing occupancy to fall.
- (3) Store is subject to a ground lease.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended September 30, 2022 (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⁾	\$ 248	\$ 194	\$ -	\$ 442	\$ 3,399	\$ 2,484	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	842	-	-	842	25,788	21,262	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	(45)	1,435	-	1,390	4,231	2,655	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	1,097	310	-	1,407	7,149	3,406	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	407	507	-	914	8,063	4,071	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	85	-	-	85	1,232	846	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	294	-	-	294	6,773	2,940	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	409	-	-	409	4,477	1,636	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	99	-	-	99	1,994	985	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	130	-	-	130	1,797	1,295	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	202	-	-	202	4,090	1,279	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	722	30	-	752	3,412	1,218	59,400	108,000
Other JVs	40	10%-50%	-	-	-	1,028	-	-	1,028	8,994	3,337	33,409	78,507
Adjustment for Sold JVs ⁽⁷⁾						(4)	-	-	(4)	-	-	-	-
SmartStop Preferred Dividend								3,159	3,159	-	-	-	-
TOTALS⁽⁸⁾	315					\$ 5,514	\$ 2,476	\$ 3,159	\$ 11,149	\$ 81,399	\$ 47,414	\$ 275,209	\$ 968,407

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Nine Months Ended September 30, 2022 (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⁾	\$ 723	\$ 550	\$ -	\$ 1,273	\$ 9,838	\$ 7,238	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	2,452	-	-	2,452	74,544	61,930	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	(132)	4,118	-	3,986	12,196	7,620	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	3,096	310	-	3,406	20,744	9,649	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	1,133	1,414	-	2,547	23,423	11,335	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	246	-	-	246	3,602	2,456	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	663	-	-	663	5,033	6,593	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	794	-	-	794	720	3,174	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	286	-	-	286	3,710	2,858	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	353	-	-	353	1,923	3,531	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	584	-	-	584	12,089	3,689	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	1,708	105	-	1,813	6,989	3,112	59,400	108,000
Other JVs	40	10%-50%	-	-	NA	2,647	-	-	2,647	18,621	8,662	33,409	78,507
Adjustment for Sold JVs ⁽⁷⁾						28	-	-	28	-	-	-	-
SmartStop Preferred Dividend								9,358	9,358	-	-	-	-
TOTALS⁽⁸⁾	315					\$ 14,581	\$ 6,497	\$ 9,358	\$ 30,436	\$ 193,432	\$ 131,847	\$ 275,209	\$ 968,407

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) Represents the Equity in Earnings of JVs that were sold during the period.

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



Consolidated Store Data by State (unaudited)
As of September 30, 2022

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2022
Alabama	9	650,428	5,606	95.1%	94.4%
Arizona	25	1,779,761	16,434	93.2%	92.8%
California	177	13,599,018	137,557	94.1%	93.6%
Colorado	17	1,150,022	10,200	93.5%	92.4%
Connecticut	7	538,946	5,422	96.2%	95.5%
Florida	111	8,550,154	80,985	94.6%	94.8%
Georgia	67	5,181,751	43,441	94.8%	94.4%
Hawaii	13	864,026	12,690	94.9%	95.0%
Illinois	60	3,693,456	33,190	94.2%	93.9%
Indiana	90	3,842,934	30,293	91.3%	90.8%
Kansas	1	50,209	544	94.1%	93.1%
Kentucky	13	958,290	7,604	94.4%	94.2%
Louisiana	5	387,184	3,752	85.5%	83.6%
Maryland	34	2,853,783	28,657	93.8%	93.9%
Massachusetts	47	3,010,962	32,156	95.6%	94.6%
Michigan	8	668,298	5,174	91.2%	91.5%
Minnesota	7	584,720	5,534	93.6%	93.4%
Mississippi	3	234,365	1,758	93.8%	94.6%
Missouri	6	431,696	3,892	81.1%	81.7%
Nevada	14	1,039,697	8,954	95.1%	95.2%
New Hampshire	2	134,564	1,224	94.0%	96.0%
New Jersey	63	4,996,852	53,375	93.5%	93.1%
New Mexico	11	699,807	6,072	90.8%	91.3%
New York	28	2,046,988	28,836	93.9%	93.6%
North Carolina	23	1,736,990	16,689	95.3%	94.2%
Ohio	24	1,464,363	11,657	94.6%	94.0%
Oklahoma	1	62,463	540	75.8%	74.1%
Oregon	8	550,557	5,467	95.3%	94.6%
Pennsylvania	21	1,545,851	15,196	91.5%	90.9%
Rhode Island	2	134,802	1,356	93.3%	92.8%
South Carolina	23	1,713,492	13,803	94.8%	94.1%
Tennessee	22	1,856,904	14,900	94.5%	93.3%
Texas	111	9,118,774	74,420	94.7%	94.5%
Utah	10	698,077	5,736	96.4%	96.2%
Virginia	53	4,267,635	40,273	94.4%	94.2%
Washington	9	685,346	6,011	93.9%	93.8%
Washington, DC	1	100,039	1,226	92.2%	90.8%
Totals	1,126	81,883,204	770,624	94.0%	93.7%

Total Operated Store Data by State (unaudited)
As of September 30, 2022

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2022
Alabama	16	1,156,641	9,905	88.1%	85.0%
Arizona	55	4,258,899	38,725	86.8%	86.0%
California	324	25,954,052	252,285	91.3%	90.9%
Colorado	51	3,600,107	31,990	93.3%	92.5%
Connecticut	21	1,599,231	15,290	93.4%	93.3%
Delaware	3	215,319	2,016	91.1%	89.9%
Florida	267	21,028,727	194,847	91.0%	90.5%
Georgia	106	8,250,824	72,233	90.3%	89.5%
Hawaii	16	1,023,419	14,475	95.0%	95.0%
Idaho	3	181,484	1,297	87.2%	86.7%
Illinois	99	6,472,323	59,919	93.1%	92.4%
Indiana	109	5,169,512	41,245	89.6%	88.8%
Kansas	9	611,992	5,225	90.4%	89.6%
Kentucky	23	1,793,456	14,048	90.0%	89.3%
Louisiana	16	1,196,615	11,035	80.1%	79.1%
Maine	8	577,216	3,578	87.2%	86.5%
Maryland	83	6,454,299	65,834	87.0%	87.2%
Massachusetts	86	5,492,297	55,892	90.7%	90.2%
Michigan	20	1,541,296	12,944	87.0%	87.1%
Minnesota	27	2,061,716	19,409	80.8%	80.6%
Mississippi	3	234,365	1,758	93.8%	94.6%
Missouri	22	1,611,510	13,435	78.7%	78.8%
Nebraska	3	278,106	1,684	85.3%	84.5%
Nevada	25	2,257,962	17,653	94.1%	94.1%
New Hampshire	9	578,489	5,182	88.8%	87.4%
New Jersey	116	8,999,514	93,717	87.7%	87.5%
New Mexico	33	2,283,432	19,508	90.5%	91.4%
New York	85	6,004,522	83,159	85.9%	85.8%
North Carolina	47	3,658,722	33,324	91.0%	90.1%
Ohio	37	2,399,105	19,269	87.7%	87.2%
Oklahoma	21	1,670,655	12,076	90.4%	90.0%
Oregon	19	1,354,235	13,694	92.6%	92.3%
Pennsylvania	65	4,802,503	46,180	83.6%	83.4%
Rhode Island	6	456,805	4,121	91.4%	90.9%
South Carolina	59	4,587,447	35,318	90.4%	89.7%
Tennessee	45	3,562,098	28,778	92.4%	90.8%
Texas	218	18,162,032	142,828	92.7%	92.2%
Utah	34	2,606,504	19,575	92.8%	92.3%
Virginia	93	7,149,813	66,129	93.6%	93.4%
Washington	23	1,832,640	15,350	83.9%	83.0%
Wisconsin	14	1,185,154	9,106	83.8%	82.2%
Washington, DC	8	744,102	10,410	83.7%	81.8%
Totals	2,327	175,059,140	1,614,446	90.1%	89.6%