



SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2023



Forward-Looking Statements

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

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



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

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



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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2023 Fourth Quarter and Year-End Results

SALT LAKE CITY, February 27, 2024 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a constituent of the S&P 500, announced operating results for the three months and year ended December 31, 2023.

Highlights for the three months ended December 31, 2023:

- Achieved net income attributable to common stockholders of \$1.02 per diluted share, representing a 32.9% decrease compared to the same period in the prior year, primarily due to \$30.6 million in transition costs, non-cash interest and amortization of intangibles related to the Life Storage Merger (as defined below).
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.89 per diluted share. FFO, excluding adjustments (“Core FFO”), was \$2.02 per diluted share, representing a 3.3% decrease compared to the same period in the prior year.
- Increased same-store revenue by 0.8% and same-store net operating income (“NOI”) decreased by (0.1)% compared to the same period in the prior year.
- Reported ending same-store occupancy of 93.0% as of December 31, 2023, compared to 94.1% as of December 31, 2022.
- The Company acquired three operating stores and four stores at completion of construction (“Certificate of Occupancy stores” or “C of O stores”) for a total cost of approximately \$82.7 million.
- In conjunction with a joint venture partner, acquired one operating store for a total cost of approximately \$25.0 million, of which the Company invested \$1.0 million.
- Originated \$129.2 million in mortgage and mezzanine bridge loans and sold \$43.9 million in mortgage bridge loans.
- Added 74 stores (55 stores net) to the Company's third-party management platform. As of December 31, 2023, the Company managed 1,337 stores for third parties and 472 stores in unconsolidated joint ventures, for a total of 1,809 managed stores.
- Paid a quarterly dividend of \$1.62 per share.

Highlights for the year ended December 31, 2023:

- Achieved net income attributable to common stockholders of \$4.74 per diluted share, representing a 26.1% decrease compared to the same period in the prior year, primarily due to \$97.9 million in transition costs, non-cash interest and amortization of intangibles related to the Life Storage Merger.
- Achieved FFO of \$7.56 per diluted share, and Core FFO of \$8.10 per diluted share, representing a 4.0% decrease compared to the same period in the prior year.

- Increased same-store revenue by 3.1% and same-store NOI by 2.8% compared to the same period in the prior year.
- On July 20, 2023, the Company closed its merger with Life Storage, Inc. (“Life Storage” or “LSI”) in an \$11.6 billion all-stock transaction (the “Life Storage Merger”), adding over 1,200 stores to the Extra Space Storage platform.
- In addition to the stores acquired through the Life Storage Merger, the Company acquired seven operating stores and seven C of O stores for a total cost of approximately \$147.1 million.
- In conjunction with joint venture partners, acquired eight operating stores and one C of O store for a total cost of approximately \$170.5 million, of which the Company invested \$31.3 million.
- Originated \$329.6 million in mortgage and mezzanine bridge loans and sold \$181.0 million in mortgage bridge loans.
- Added 225 stores (189 stores net) to the Company's third-party management platform, in addition to the stores added through the Life Storage Merger.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “We had a solid quarter, focusing on optimizing the performance of the recently added Life Storage assets, while maximizing the performance of the legacy Extra Space Storage locations. We maintained healthy in-place rents and strong same-store occupancy in the quarter, averaging 93.4%, which drove positive same-store revenue growth.

Turning to 2024, we anticipate stronger revenue growth from the Life Storage assets, which are benefiting from the sophistication of the Extra Space platform. While we expect a headwind from lower new customer rates, we are confident in the durability of self-storage, our highly diversified portfolio and our platform's ability to capture customer volume when sector demand accelerates.”

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three months and year ended December 31, 2023 and 2022. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data):

	For the Three Months Ended December 31,				For the Year Ended December 31,			
	2023		2022		2023		2022	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 216,134	\$ 1.02	\$ 204,260	\$ 1.52	\$ 803,198	\$ 4.74	\$ 860,688	\$ 6.41
Impact of the difference in weighted average number of shares – diluted ²		(0.05)		(0.10)		(0.25)		(0.40)
Adjustments:								
Real estate depreciation	152,881	0.69	71,983	0.50	418,149	2.34	263,923	1.85
Amortization of intangibles	30,246	0.14	4,882	0.03	59,295	0.33	13,623	0.10
Gain on real estate transactions	—	—	—	—	—	—	(14,249)	(0.10)
Unconsolidated joint venture real estate depreciation and amortization	8,041	0.04	4,295	0.03	24,400	0.14	16,644	0.12
Distributions paid on Series A Preferred Operating Partnership units	—	—	(572)	—	(159)	—	(2,288)	(0.02)
Income allocated to Operating Partnership and other noncontrolling interests	11,273	0.05	15,219	0.11	47,255	0.26	60,468	0.42
FFO	\$ 418,575	\$ 1.89	\$ 300,067	\$ 2.09	\$ 1,352,138	\$ 7.56	\$ 1,198,809	\$ 8.38
Adjustments:								
Life Storage Merger transition costs	12,558	0.05	—	—	66,732	0.37	—	—
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	10,558	0.05	—	—	18,786	0.10	—	—
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	7,440	0.03	—	—	12,400	0.07	—	—
Transaction costs - Bargold	—	—	83	—	—	—	1,548	0.01
Property losses and tenant reinsurance claims due to hurricanes, net	—	—	—	—	—	—	6,200	0.05
CORE FFO	\$ 449,131	\$ 2.02	\$ 300,150	\$ 2.09	\$ 1,450,056	\$ 8.10	\$ 1,206,557	\$ 8.44
Weighted average number of shares – diluted ³	221,916,681		143,551,135		178,969,993		143,009,565	

(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 months and year ended December 31, 2023 and 2022 (amounts shown in thousands, except store count data)¹:

	For the Three Months Ended December 31,		Percent Change	For the Year Ended December 31,		Percent Change
	2023	2022		2023	2022	
Same-store property revenues²						
Net rental income	\$ 376,862	\$ 374,061	0.7%	\$1,503,441	\$1,461,509	2.9%
Other income	14,891	14,568	2.2%	58,845	53,856	9.3%
Total same-store revenues	\$ 391,753	\$ 388,629	0.8%	\$1,562,286	\$1,515,365	3.1%
Same-store operating expenses²						
Payroll and benefits	\$ 21,910	\$ 21,392	2.4%	\$ 85,090	\$ 83,286	2.2%
Marketing	7,056	5,721	23.3%	26,885	23,191	15.9%
Office expense ³	11,928	11,166	6.8%	48,025	44,450	8.0%
Property operating expense ⁴	7,829	8,472	(7.6)%	34,514	34,090	1.2%
Repairs and maintenance	6,182	5,410	14.3%	24,095	24,999	(3.6)%
Property taxes	33,700	34,025	(1.0)%	140,306	138,594	1.2%
Insurance	4,794	3,653	31.2%	17,251	12,960	33.1%
Total same-store operating expenses	\$ 93,399	\$ 89,839	4.0%	\$ 376,166	\$ 361,570	4.0%
Same-store net operating income ²	\$ 298,354	\$ 298,790	(0.1)%	\$1,186,120	\$1,153,795	2.8%
Same-store square foot occupancy as of quarter end	93.0%	94.1%		93.0%	94.1%	
Average same-store square foot occupancy	93.4%	94.6%		93.9%	94.8%	
Properties included in same-store ⁵	913	913		913	913	

- (1) A reconciliation of net income to same-store net operating income is provided later in this release, entitled "Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income."
- (2) Same-store revenues, operating expenses and net operating income do not include tenant reinsurance revenue or expense.
- (3) Includes general office expenses, computer, bank fees, and credit card merchant fees.
- (4) Includes utilities and miscellaneous other store expenses.
- (5) The Company removed one store from the same-store pool due to a fire, reducing the property count of the same-store pool from 914 to 913.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three months and years ended December 31, 2023 and 2022 are provided in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Investment and Property Management Activity:

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

	Closed/Completed through December 31, 2023		Closed/Completed Subsequent to December 31, 2023		Scheduled to Still Close/Complete in 2024		Total 2024		To Close/Complete in 2025	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment										
Operating Stores	7	\$ 48,550	3	\$ 15,575	3	\$ 18,300	6	\$ 33,875	—	\$ —
C of O and Development Stores ¹	7	98,565	—	—	4	47,536	4	47,536	—	—
EXR Investment in Wholly-Owned Stores	14	147,115	3	15,575	7	65,836	10	81,411	—	—
Joint Venture Investment										
EXR Investment in JV Acquisition of Operating Stores ¹	8	24,258	—	—	—	—	—	—	—	—
EXR Investment in JV Development and C of O ¹	1	7,015	1	19,395	8	92,941	9	112,336	1	13,968
EXR Investment in Joint Ventures	9	31,273	1	19,395	8	92,941	9	112,336	1	13,968
Total EXR Investment	23	\$ 178,388	4	\$ 34,970	15	\$158,777	19	\$ 193,747	1	\$ 13,968

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

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

Bridge Loans:

During the three months ended December 31, 2023, the Company originated \$129.2 million in bridge loans and sold \$43.9 million in bridge loans, resulting in outstanding balances of approximately \$594.7 million at quarter end. The Company has an additional \$288.3 million in bridge loans that closed subsequent to quarter end or are under agreement to close in 2024. Additional details related to the Company's loan activity and balances held are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Property Management:

As of December 31, 2023, the Company managed 1,337 stores for third-party owners and 472 stores owned in unconsolidated joint ventures, for a total of 1,809 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended December 31, 2023, the Company completed a public bond offering issuing \$600.0 million of 5.9% senior unsecured notes due 2031. Subsequent to quarter end, the Company completed another public bond offering issuing \$600.0 million of 5.4% senior unsecured notes due 2034.

During the three months ended December 31, 2023, the Company did not issue any shares on its ATM program, and it currently has \$800.0 million available for issuance. Likewise, the Company did not repurchase any shares of common stock using its stock repurchase program during the quarter, and as of December 31, 2023, the Company had authorization to purchase up to an additional \$500.0 million under the program.

As of December 31, 2023, the Company's percentage of fixed-rate debt to total debt was 73.4%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 78.6%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.9% and 6.6%, respectively. The combined weighted average interest rate was 4.6% with a weighted average maturity of approximately 4.8 years.

Dividends:

On December 29, 2023, the Company paid a fourth quarter common stock dividend of \$1.62 per share to stockholders of record at the close of business on December 15, 2023.

Outlook:

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

	Ranges for 2024 Annual Assumptions		Notes
	<i>(February 27, 2024)</i>		
	Low	High	
Core FFO	\$7.85	\$8.15	
Dilution per share from C of O and value add acquisitions	\$0.20	\$0.20	
EXR Same-store revenue growth	(2.00)%	0.50%	Same-store pool of 1,078 stores
EXR Same-store expense growth	4.00%	5.50%	Same-store pool of 1,078 stores
EXR Same-store NOI growth	(4.25)%	(0.50)%	Same-store pool of 1,078 stores
Legacy LSI Same-store revenue growth	2.00%	4.50%	Same-store pool of 664 stores
Legacy LSI Same-store expense growth	6.25%	7.75%	Same-store pool of 664 stores
Legacy LSI Same-store NOI growth	(0.25)%	4.00%	Same-store pool of 664 stores
Weighted average one-month SOFR	4.75%	4.75%	
Net tenant reinsurance income	\$248,000,000	\$251,000,000	
Management fees and other income	\$116,500,000	\$117,500,000	
Interest income	\$95,000,000	\$96,000,000	Includes interest from bridge loans and dividends from NexPoint preferred investment
General and administrative expenses	\$180,500,000	\$182,500,000	Includes non-cash compensation
Average monthly cash balance	\$65,000,000	\$65,000,000	
Equity in earnings of real estate ventures	\$66,000,000	\$67,000,000	Includes dividends from SmartStop preferred investments
Interest expense	\$521,000,000	\$525,000,000	Excludes non-cash interest expense shown below
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	\$43,000,000	\$44,000,000	<u>Amortization of LSI debt mark-to-market; excluded from Core FFO</u>
Income Tax Expense	\$31,000,000	\$32,000,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	\$250,000,000	\$250,000,000	Represents the Company's investment
Bridge loans outstanding	\$750,000,000	\$750,000,000	Represents the Company's average retained loan balances for 2024
Weighted average share count	221,800,000	221,800,000	Assumes redemption of all OP units for common stock

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

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, February 28, 2024, to discuss its financial results. Telephone participants may avoid any delays in joining the conference call by pre-registering for the call using the following link to receive a special dial-in number and PIN:
<https://register.vevent.com/register/BI4f9ef07b182b4586b2cd3b568dcf5801>.

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 February 28, 2024.

Forward-Looking Statements:

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

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

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

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

Definition of FFO:

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

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

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 913 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole. No modification has been made to the same-store pool to include any assets acquired from Life Storage.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of December 31, 2023, the Company owned and/or operated 3,714 self-storage stores in 42 states and Washington, D.C. The Company's stores comprise approximately 2.6 million units and approximately 283.0 million square feet of rentable space operating under the Extra Space, Life Storage and Storage Express brands. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. It is the largest operator of self-storage properties in the United States.

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For Information:

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

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

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 24,555,873	\$ 9,997,978
Real estate assets - operating lease right-of-use assets	227,241	221,725
Investments in unconsolidated real estate entities	1,071,617	582,412
Investments in debt securities and notes receivable	904,769	858,049
Cash and cash equivalents	99,062	92,868
Other assets, net	597,700	414,426
Total assets	<u>\$ 27,456,262</u>	<u>\$ 12,167,458</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 1,273,549	\$ 1,288,555
Unsecured term loans, net	2,650,581	2,340,116
Unsecured senior notes, net	6,410,618	2,757,791
Revolving lines of credit	682,000	945,000
Operating lease liabilities	236,515	229,035
Cash distributions in unconsolidated real estate ventures	71,069	67,352
Accounts payable and accrued expenses	334,518	171,680
Other liabilities	383,463	289,655
Total liabilities	<u>12,042,313</u>	<u>8,089,184</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 211,278,803 and 133,921,020 shares issued and outstanding at December 31, 2023 and December 31, 2022, respectively	2,113	1,339
Additional paid-in capital	14,750,388	3,345,332
Accumulated other comprehensive income	17,435	48,798
Accumulated deficit	(379,015)	(135,872)
Total Extra Space Storage Inc. stockholders' equity	<u>14,390,921</u>	<u>3,259,597</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	222,360	261,502
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	800,668	557,175
Total noncontrolling interests and equity	<u>15,413,949</u>	<u>4,078,274</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 27,456,262</u>	<u>\$ 12,167,458</u>

Consolidated Statement of Operations for the Three Months and Year-Ended December 31, 2023 and 2022

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
Revenues:				
Property rental	\$ 696,982	\$ 438,096	\$ 2,222,578	\$ 1,654,735
Tenant reinsurance	70,415	47,438	235,680	185,531
Management fees and other income	30,377	21,184	101,986	83,904
Total revenues	797,774	506,718	2,560,244	1,924,170
Expenses:				
Property operations	195,039	112,971	612,036	435,342
Tenant reinsurance	21,173	8,211	58,874	33,560
Transaction costs	—	83	—	1,548
Life Storage Merger transition costs	12,558	—	66,732	—
General and administrative	39,397	35,963	146,408	129,251
Depreciation and amortization	196,139	79,920	506,053	288,316
Total expenses	464,306	237,148	1,390,103	888,017
Gain on real estate transactions	—	—	—	14,249
Income from operations	333,468	269,570	1,170,141	1,050,402
Interest expense	(129,665)	(72,922)	(419,035)	(219,171)
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	(10,558)	—	(18,786)	—
Interest income	22,250	17,248	84,857	69,422
Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	215,495	213,896	817,177	900,653
Equity in earnings and dividend income from unconsolidated real estate entities	16,233	10,992	54,835	41,428
Income tax expense	(4,321)	(5,409)	(21,559)	(20,925)
Net income	227,407	219,479	850,453	921,156
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,250)	(4,345)	(9,011)	(17,623)
Net income allocated to Operating Partnership and other noncontrolling interests	(9,023)	(10,874)	(38,244)	(42,845)
Net income attributable to common stockholders	\$ 216,134	\$ 204,260	\$ 803,198	\$ 860,688
Earnings per common share				
Basic	\$ 1.02	\$ 1.52	\$ 4.74	\$ 6.41
Diluted	\$ 1.02	\$ 1.52	\$ 4.74	\$ 6.41
Weighted average number of shares				
Basic	211,071,794	133,921,234	169,216,989	134,050,815
Diluted	219,961,282	143,341,111	169,220,882	141,681,388

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three Months and Year Ended December 31, 2023 and 2022 (In thousands) - Unaudited

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
Net Income	\$ 227,407	\$ 219,479	\$ 850,453	\$ 921,156
Adjusted to exclude:				
Gain on real estate transactions	—	—	—	(14,249)
Equity in earnings and dividend income from unconsolidated real estate entities	(16,233)	(10,992)	(54,835)	(41,428)
Interest expense	129,665	72,922	419,035	219,171
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	10,558	—	18,786	—
Depreciation and amortization	196,139	79,920	506,053	288,316
Income tax expense	4,321	5,409	21,559	20,925
Transaction costs	—	83	—	1,548
Life Storage Merger transition costs	12,558	—	66,732	—
General and administrative	39,397	35,963	146,408	129,251
Management fees, other income and interest income	(52,627)	(38,432)	(186,843)	(153,326)
Net tenant insurance	(49,242)	(39,227)	(176,806)	(151,971)
Non same-store rental revenue	(305,229)	(49,467)	(660,292)	(139,370)
Non same-store operating expense	101,640	23,132	235,870	73,772
Total same-store net operating income	<u>\$ 298,354</u>	<u>\$ 298,790</u>	<u>\$ 1,186,120</u>	<u>\$ 1,153,795</u>
Same-store rental revenues	391,753	388,629	1,562,286	1,515,365
Same-store operating expenses	93,399	89,839	376,166	361,570
Same-store net operating income	<u>\$ 298,354</u>	<u>\$ 298,790</u>	<u>\$ 1,186,120</u>	<u>\$ 1,153,795</u>

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

	For the Year Ending December 31, 2024	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 3.84	\$ 4.14
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.21	0.21
Net income attributable to common stockholders for diluted computations	4.05	4.35
Adjustments:		
Real estate depreciation	2.77	2.77
Amortization of intangibles	0.55	0.55
Unconsolidated joint venture real estate depreciation and amortization	0.14	0.14
Funds from operations attributable to common stockholders	7.51	7.81
Adjustments:		
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	0.20	0.20
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	0.14	0.14
Core funds from operations attributable to common stockholders	\$ 7.85	\$ 8.15

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

	For the Year Ending December 31, 2024	
	Low	High
Net Income	\$ 896,000	\$ 958,000
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(66,000)	(67,000)
Interest expense	525,000	521,000
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	44,000	43,000
Depreciation and amortization	788,000	788,500
Income tax expense	32,000	31,000
General and administrative	182,500	180,500
Management fees and other income	(116,500)	(117,500)
Interest income	(95,000)	(96,000)
Net tenant reinsurance income	(248,000)	(251,000)
Non same-store rental revenues	(1,134,000)	(1,134,000)
Non same-store operating expenses	398,000	398,000
Total same-store net operating income¹	\$ 1,206,000	\$ 1,254,500
Same-store rental revenues ¹	1,640,500	1,683,000
Same-store operating expenses ¹	434,500	428,500
Total same-store net operating income¹	\$ 1,206,000	\$ 1,254,500

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

Key Highlights
As of December 31, 2023 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	211,277	211,279
Dilutive Options	4	4
Operating Partnership Units	8,886	8,886
Preferred B Operating Partnership Units (as if converted)	264	264
Preferred D Operating Partnership Units (as if converted)	1,486	1,485
Total Common Stock Equivalents	<u>221,917</u>	<u>221,918</u>

COVERAGE RATIOS

	Quarter Ended December 31, 2023	Quarter Ended December 31, 2022
Net income attributable to common stockholders	\$ 216,134	\$ 204,260
Adjustments:		
Interest expense (includes non-cash interest)	140,223	72,922
Depreciation and amortization	196,139	79,920
Depreciation and amortization on unconsolidated joint ventures	8,041	4,295
Income allocated to Operating Partnership noncontrolling interests	11,273	15,219
Distributions paid on Series A Preferred Operating Partnership units	-	(572)
Income tax expense	4,321	5,409
Life Storage Merger transition costs & other transaction related costs	12,558	83
EBITDA	<u>\$ 588,689</u>	<u>\$ 381,536</u>
Interest expense (excluding non-cash interest expense)	\$ 129,665	\$ 72,922
Principal payments	4,176	3,501
Interest Coverage Ratio⁽¹⁾	4.5	5.2
Fixed-Charge Coverage Ratio⁽²⁾	4.4	5.0
Net Debt to EBITDA Ratio⁽³⁾	4.8	4.8

FFO PER SHARE

	Quarter Ended December 31, 2023	Quarter Ended December 31, 2022
FFO per share	\$1.89	\$2.09
Core FFO per share	\$2.02	\$2.09

2023 SAME-STORE ROLLING FIVE QUARTERS (913 STORES)

	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022
Revenues	\$391,753	\$397,625	\$389,135	\$383,773	\$388,629
Expenses	93,399	98,260	91,318	93,189	89,839
NOI	\$298,354	\$299,365	\$297,817	\$290,584	\$298,790
Ending Occupancy	93.0%	94.1%	94.5%	93.5%	94.1%
Average Occupancy	93.4%	94.4%	94.2%	93.6%	94.6%
Net Rent / Occupied Sq. Ft. ⁽⁴⁾	\$22.88	\$22.97	\$22.62	\$22.54	\$22.53
Average Move-In Rate (per unit)	\$123	\$137	\$150	\$147	\$136
Average Move-Out Rate (per unit)	\$189	\$187	\$192	\$191	\$194
Rentals	99,375	119,469	112,342	93,249	103,501
Vacates	104,064	122,471	100,836	95,623	107,311

STORE PORTFOLIO SNAPSHOT⁽⁵⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	1,878	141,589,924	1,278,430
Net Lease Stores	27	1,816,259	20,604
Joint Venture Stores	472	36,718,244	344,661
Managed Stores	1,337	103,265,443	927,475
Total All Stores	<u>3,714</u>	<u>283,389,870</u>	<u>2,571,170</u>

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

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

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

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

(5) Excludes approximately 17,900 Bargold units.

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

	As of				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Assets:					
Real estate assets, net	\$ 24,555,873	\$ 24,556,678	\$ 10,017,351	\$ 9,991,446	\$ 9,997,978
Real estate assets - operating lease right of use assets	227,241	248,483	220,090	226,483	221,725
Investments in unconsolidated real estate entities	1,071,617	1,077,548	747,775	600,617	582,412
Investments in debt securities and notes receivable	904,769	891,311	891,190	863,913	858,049
Cash and cash equivalents	99,062	216,121	50,644	47,951	92,868
Other assets, net	597,700	635,677	438,403	402,259	414,426
Total assets	\$ 27,456,262	\$ 27,625,818	\$ 12,365,453	\$ 12,132,669	\$ 12,167,458

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 1,273,549	\$ 1,276,555	\$ 1,273,448	\$ 1,306,301	\$ 1,288,555
Unsecured term loans, net	2,650,581	3,247,076	2,248,840	2,672,668	2,340,116
Unsecured senior notes, net	6,410,618	5,805,448	3,695,200	3,258,329	2,757,791
Revolving lines of credit	682,000	623,000	275,250	94,500	945,000
Operating lease liabilities	236,515	242,441	228,343	234,255	229,035
Cash distributions in unconsolidated real estate ventures	71,069	69,445	69,183	68,284	67,352
Accounts payable and accrued expenses	334,518	430,124	212,416	178,156	171,680
Other liabilities	383,463	365,028	327,366	287,475	289,655
Total liabilities	12,042,313	12,059,117	8,330,046	8,099,968	8,089,184

Commitments and contingencies

Noncontrolling Interests and Equity:

Extra Space Storage Inc. stockholders' equity:					
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-	-	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized	2,113	2,113	1,351	1,350	1,339
Additional Paid-in capital	14,750,388	14,742,973	3,383,303	3,376,458	3,345,332
Accumulated other comprehensive income (loss)	17,435	44,912	47,065	35,081	48,798
Accumulated deficit	(379,015)	(252,877)	(175,941)	(159,556)	(135,872)
Total Extra Space Storage Inc. stockholders' equity	14,390,921	14,537,121	3,255,778	3,253,333	3,259,597
Noncontrolling interest represented by Preferred Operating Partnership units, net	222,360	222,940	222,940	222,940	261,502
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	800,668	806,640	556,689	556,428	557,175
Total noncontrolling interests and equity	15,413,949	15,566,701	4,035,407	4,032,701	4,078,274
Total liabilities, noncontrolling interests and equity	\$ 27,459,262	\$ 27,625,818	\$ 12,365,453	\$ 12,132,669	\$ 12,167,458

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

	Three Months Ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Revenues:					
Property rental	\$ 696,982	\$ 650,887	\$ 440,747	\$ 433,962	\$ 438,096
Tenant reinsurance	70,415	69,128	48,433	47,704	47,438
Management fees	30,377	28,019	22,206	21,384	21,184
Total revenues	797,774	748,034	511,386	503,050	506,718
Expenses:					
Property operations	195,039	185,194	114,637	117,166	112,971
Tenant reinsurance	21,173	19,130	9,482	9,089	8,211
Transaction costs	-	-	-	-	83
Life Storage Merger transition costs	12,558	54,174	-	-	-
General and administrative	39,397	37,406	34,842	34,763	35,963
Depreciation and amortization	196,139	152,338	79,086	78,490	79,920
Total expenses	464,306	448,242	238,047	239,508	237,148
Gain on real estate transactions	-	-	-	-	-
Income from operations	333,468	299,792	273,339	263,542	269,570
Interest expense	(129,665)	(122,899)	(86,372)	(80,099)	(72,922)
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	(10,558)	(8,228)	-	-	-
Interest income	22,250	22,092	21,077	19,438	17,248
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	215,495	190,757	208,044	202,881	213,896
Equity in earnings of unconsolidated real estate ventures	16,233	15,043	13,254	10,305	10,992
Income tax expense	(4,321)	(6,944)	(5,986)	(4,308)	(5,409)
Net income	227,407	198,856	215,312	208,878	219,479
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,250)	(2,253)	(2,254)	(2,254)	(4,345)
Net income allocated to Operating Partnership and other noncontrolling interests	(9,023)	(8,253)	(10,648)	(10,320)	(10,874)
Net income attributable to common stockholders	\$ 216,134	\$ 188,350	\$ 202,410	\$ 196,304	\$ 204,260
Earnings per common share					
Basic	\$ 1.02	\$ 0.96	\$ 1.50	\$ 1.46	\$ 1.52
Diluted	\$ 1.02	\$ 0.96	\$ 1.50	\$ 1.46	\$ 1.52
Weighted average number of shares					
Basic	211,071,794	195,324,444	134,832,232	134,533,288	133,921,234
Diluted	219,961,282	195,328,020	143,529,817	142,962,399	143,341,111
Cash dividends paid per common share	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.50

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

As of December 31, 2023 (unaudited)

(Dollars in thousands)

Maturity Schedule Before Extensions

	Amount	Wgt. Avg. Rate	% of Total
2024 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	648,250	6.4%	5.7%
Total debt:	\$ 648,250	6.4%	5.7%
2025 Maturities			
Fixed-rate debt	\$ 376,138	4.7%	3.3%
Variable-rate debt	746,982	6.5%	6.6%
Total debt:	\$ 1,123,120	5.9%	9.9%
2026 Maturities			
Fixed-rate debt	\$ 1,381,214	3.5%	12.2%
Variable-rate debt	68,367	6.9%	0.6%
Total debt:	\$ 1,449,581	3.6%	12.8%
2027 Maturities			
Fixed-rate debt	\$ 1,151,061	4.2%	10.1%
Variable-rate debt	807,846	6.8%	7.1%
Total debt:	\$ 1,958,907	5.2%	17.2%
2028 Maturities			
Fixed-rate debt	\$ 832,000	5.2%	7.3%
Variable-rate debt	197,000	6.4%	1.7%
Total debt:	\$ 1,029,000	5.4%	9.0%
2029 Maturities			
Fixed-rate debt	\$ 1,050,000	3.8%	9.3%
Variable-rate debt	492,759	6.6%	4.3%
Total debt:	\$ 1,542,759	4.7%	13.6%
2030 Maturities			
Fixed-rate debt	\$ 1,282,539	3.8%	11.3%
Variable-rate debt	61,949	6.4%	0.5%
Total debt:	\$ 1,344,488	3.9%	11.8%
2031 Maturities			
Fixed-rate debt	\$ 1,650,000	3.7%	14.5%
Variable-rate debt	-		0.0%
Total debt:	\$ 1,650,000	3.7%	14.5%
2032 Maturities			
Fixed-rate debt	\$ 600,000	2.4%	5.3%
Variable-rate debt	-		0.0%
Total debt:	\$ 600,000	2.4%	5.3%
Total			
Fixed-rate debt	\$ 8,322,952	3.9%	73.4%
Variable-rate debt	3,023,153	6.6%	26.6%
Total debt:	\$ 11,346,105	4.6%	100.0%

Maturity Schedule After Extensions

	Amount	Wgt. Avg. Rate	% of Total
2024 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	\$ -		0.0%
2025 Maturities			
Fixed-rate debt	\$ 376,138	4.7%	3.3%
Variable-rate debt	818,440	6.3%	7.2%
Total debt:	\$ 1,194,578	5.8%	10.5%
2026 Maturities			
Fixed-rate debt	\$ 1,381,214	3.5%	12.2%
Variable-rate debt	28,367	6.3%	0.3%
Total debt:	\$ 1,409,581	3.5%	12.5%
2027 Maturities			
Fixed-rate debt	\$ 1,151,061	4.2%	10.1%
Variable-rate debt	551,246	6.6%	4.9%
Total debt:	\$ 1,702,307	5.0%	15.0%
2028 Maturities			
Fixed-rate debt	\$ 832,000	5.2%	7.3%
Variable-rate debt	1,070,392	6.7%	9.4%
Total debt:	\$ 1,902,392	6.0%	16.7%
2029 Maturities			
Fixed-rate debt	\$ 1,050,000	3.8%	9.3%
Variable-rate debt	492,759	6.6%	4.3%
Total debt:	\$ 1,542,759	4.7%	13.6%
2030 Maturities			
Fixed-rate debt	\$ 1,282,539	3.8%	11.3%
Variable-rate debt	61,949	6.4%	0.5%
Total debt:	\$ 1,344,488	3.9%	11.8%
2031 Maturities			
Fixed-rate debt	\$ 1,650,000	3.7%	14.5%
Variable-rate debt	-		0.0%
Total debt:	\$ 1,650,000	3.7%	14.5%
2032 Maturities			
Fixed-rate debt	\$ 600,000	2.4%	5.3%
Variable-rate debt	-		0.0%
Total debt:	\$ 600,000	2.4%	5.3%
Total			
Fixed-rate debt	\$ 8,322,952	3.9%	73.4%
Variable-rate debt	3,023,153	6.6%	26.6%
Total debt:	\$ 11,346,105	4.6%	100.0%

Detailed Debt Maturity Schedule and Enterprise Value
As of December 31, 2023 (unaudited)
(Dollars in thousands)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
April-2025	Notes payable - swapped to fixed	3.5%	\$ 74,424	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	3.7%	56,714	Fixed	No	Bank Loan
June-2026	Notes payable	4.5%	7,477	Fixed	No	Bank Loan
October-2026	Notes payable	3.6%	122,104	Fixed	No	Bank Loan
February-2027	Notes payable - swapped to fixed	2.7%	48,794	Fixed	No	Bank Loan
April-2027	Notes payable	3.8%	12,267	Fixed	No	Bank Loan
May-2027	Notes payable - swapped to fixed	4.6%	40,000	Fixed	No	Bank Loan
February-2028	Notes payable - swapped to fixed	4.1%	32,000	Fixed	No	Bank Loan
February-2030	Notes payable	4.0%	7,539	Fixed	No	Bank Loan
	Secured Fixed-rate subtotal	3.7%	\$ 401,319			
	Wtd. Avg. Years to Maturity		2.6			
Unsecured Fixed-rate debt:						
January-2025	Unsecured term loan-swapped to fixed	5.3%	\$ 245,000	Fixed	No	Facility Tranche 3
June-2026	Unsecured term loan-swapped to fixed	2.1%	231,633	Fixed	No	Facility Tranche 4
July-2026	Unsecured notes payable	3.5%	600,000	Fixed	No	Public Bond
October-2026	Unsecured term loan-swapped to fixed	4.2%	420,000	Fixed	No	Facility Tranche 2
January-2027	Unsecured term loan-swapped to fixed	5.0%	300,000	Fixed	No	Facility Tranche 1
August-2027	Unsecured notes payable	4.0%	300,000	Fixed	No	Private Bond
December-2027	Unsecured notes payable	3.9%	450,000	Fixed	No	Public Bond
April-2028	Unsecured notes payable	5.7%	500,000	Fixed	No	Public Bond
July-2028	Unsecured notes payable	4.4%	300,000	Fixed	No	Private Bond
April-2029	Unsecured notes payable	3.9%	400,000	Fixed	No	Public Bond
June-2029	Unsecured notes payable	4.0%	350,000	Fixed	No	Public Bond
October-2029	Unsecured notes payable	3.5%	300,000	Fixed	No	Private Bond
July-2030	Unsecured notes payable	5.5%	450,000	Fixed	No	Public Bond
August-2030	Unsecured notes payable	3.5%	325,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	3.5%	100,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	2.2%	400,000	Fixed	No	Public Bond
January-2031	Unsecured notes payable	5.9%	600,000	Fixed	No	Public Bond
June-2031	Unsecured notes payable	2.6%	450,000	Fixed	No	Public Bond
October-2031	Unsecured notes payable	2.4%	600,000	Fixed	No	Public Bond
March-2032	Unsecured notes payable	2.4%	600,000	Fixed	No	Public Bond
	Unsecured Fixed-rate subtotal	3.9%	\$ 7,921,633			
	Wtd. Avg. Years to Maturity		5.3			
Secured Variable-rate debt:						
November-2024	Notes payable	6.6%	\$ 125,000	SOFR plus 1.25	Yes - three 1 year	Bank Loan
November-2024	Notes payable	6.6%	123,250	SOFR plus 1.25	Yes - three 1 year	Bank Loan
August-2025	Notes payable	6.5%	83,440	SOFR plus 1.10	No	Bank Loan
September-2025	Notes payable	6.9%	97,150	SOFR plus 1.50	Yes - two years	Bank Loan
October-2025	Notes payable	6.5%	231,392	SOFR plus 1.10	Yes - three years	Bank Loan
July-2026	Line of credit - \$140MM limit ⁽¹⁾	6.7%	40,000	SOFR plus 1.35	Yes - one year	LOC
May-2027	Notes payable	6.5%	11,500	SOFR plus 1.16	No	Bank Loan
June-2027	Notes payable	6.4%	54,346	SOFR plus 1.00	No	Bank Loan
February-2028	Notes payable	6.7%	22,000	SOFR plus 1.35	No	Bank Loan
December-2029	Notes payable	6.4%	67,759	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	6.4%	61,949	SOFR plus 1.00	No	Bank Loan
	Variable-rate subtotal ⁽³⁾	6.6%	\$ 917,786			
	Wtd. Avg. Years to Maturity		4.2			
Unsecured Variable-rate debt:						
June-2024	Unsecured term loan	6.3%	\$ 400,000	SOFR plus 0.95	Yes - one year	Facility Tranche 8
January-2025	Unsecured term loan	6.3%	335,000	SOFR plus 0.95	No	Unsecured Term Loan
June-2026	Unsecured term loan	6.3%	23,367	SOFR plus 0.95	No	Facility Tranche 4
October-2026	Unsecured term loan	6.3%	5,000	SOFR plus 0.95	No	Facility Tranche 2
January-2027	Unsecured term loan	6.3%	100,000	SOFR plus 0.95	No	Facility Tranche 1
June-2027	Line of credit - \$2.0B limit ⁽²⁾	6.3%	642,000	SOFR plus 0.875	Yes - two 6 month	Facility Revolver
January-2028	Unsecured term loan	6.3%	175,000	SOFR plus 0.95	No	Facility Tranche 6
July-2029	Unsecured term loan	6.6%	425,000	SOFR plus 125	No	Facility Tranche 7
	Unsecured Variable-rate subtotal ⁽³⁾	6.5%	\$ 2,105,367			
	Wtd. Avg. Years to Maturity		3.3			
	Total fixed and variable debt ⁽³⁾	4.6%	\$ 11,346,105			
	Wtd. Avg. Years to Maturity		4.8			

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽⁴⁾
Secured Debt	\$ 1,319,105	5.7%	3.7
Unsecured Debt	10,027,000	4.4%	4.9
Total Debt	\$ 11,346,105	4.6%	4.8
Common Stock Value	35,579,901		
Total Enterprise Value	\$ 46,926,006		

Common Stock Value = Common Stock Equivalents X \$160.33 (stock price at quarter end)

Unencumbered Stores ⁽⁵⁾	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	901	\$ 1,055,486	
Newly Acquired Stores	766	\$	14,567,108
Lease Up Stores	4	\$	98,113

Investment Grade Ratings

MOODY'S

Baa2 (stable)

STANDARD & POOR'S

BBB+ (stable)

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

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

(3) Total Interest rate excludes annual facility fees.

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

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

Debt Covenant Disclosure
As of December 31, 2023 (unaudited)
(Dollars in thousands)

Public Bond Covenants ⁽¹⁾

	<u>Covenants</u>	<u>Actual</u>
1. Limitation on Total Outstanding Debt	≤ 60%	31.8%
Total Outstanding Debt		\$ 11,952,223
Total Assets ⁽²⁾		\$ 37,529,884
2. Limitation on Secured Debt	≤ 40%	4.7%
Secured Debt		\$ 1,781,620
Total Assets ⁽²⁾		\$ 37,529,884
3. Debt Service Test	≥ 1.5x	4.7x
EBITDA		\$ 1,932,346
Interest Expense		\$ 414,794
4. Maintenance of Total Unencumbered Assets	≥ 150%	313.3%
Total Unencumbered Assets ⁽²⁾		\$ 31,869,102
Unsecured Debt		\$ 10,170,603

Credit Facility Covenants ⁽³⁾

	<u>Covenants</u>	<u>Actual</u>
1. Maximum Consolidated Leverage Ratio	≤ 60%	30.0%
Total Indebtedness		\$ 11,952,223
Total Asset Value ⁽⁴⁾		\$ 39,850,196
2. Maximum Secured Indebtedness	≤ 40%	4.5%
Secured Indebtedness		\$ 1,781,620
Total Asset Value ⁽⁴⁾		\$ 39,850,196
3. Minimum Fixed Charge Coverage Ratio	≥ 1.50x	4.2x
Adjusted EBITDA		\$ 1,911,808
Fixed Charges		\$ 454,330
4. Maximum Unencumbered Leverage Ratio	≤ 60%	30.9%
Unsecured Indebtedness		\$ 10,170,603
Unencumbered Asset Value ⁽⁴⁾		\$ 32,922,843

- (1) For detailed descriptions of the covenant calculations for the Company's senior unsecured notes and definitions of capitalized terms please refer to the Prospectus Supplements filed with the Securities and Exchange Commission on May 5, 2021, September 14, 2021, and on March 23, 2022, and the notes and indenture incorporated therein by reference.
- (2) The capitalization rate as applied to Capitalized Property Value for purposes of calculating Total Assets and Total Unencumbered Assets is 6.75% for the Company's public bond covenants.
- (3) For detailed descriptions of the covenant calculations for the Company's credit facility and definitions of capitalized terms please refer to the Second Amended and Restated Credit Agreement filed with the Securities and Exchange Commission on September 25, 2021.
- (4) The Capitalization Rate as applied to property Net Operating Income for purposes of calculating Total Asset Value and Unencumbered Asset Value is 6.25% for the Company's credit facility covenants.

Summary of Notes Receivable Activity and Balances
As of December 31, 2023 (unaudited)
(Dollars in thousands)



Notes Receivable

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Total Notes Receivable¹</u>
Notes Receivable Held as of September 30, 2023	\$ 362,274	\$ 170,726	\$ 533,000
Add: Note Originations/Disbursements During Q4 2023 ²	102,357	18,687	121,044
(Less): Notes Receivable Sold/Paid Off During Q4 2023	(52,124)	(6,593)	(58,717)
Add: Other as of December 31, 2023 ³	(647)	47	(600)
Total Notes Receivable as of December 31, 2023	\$ 411,859	\$ 182,867	\$ 594,727
Weighted Average Interest Rate	8.6%	13.3%	10.1%
Loans Receivable Scheduled to close in 2024 ⁴	241,435	46,874	288,309
Total Loans Receivable Schedule to Close	\$ 241,435	\$ 46,874	\$ 288,309

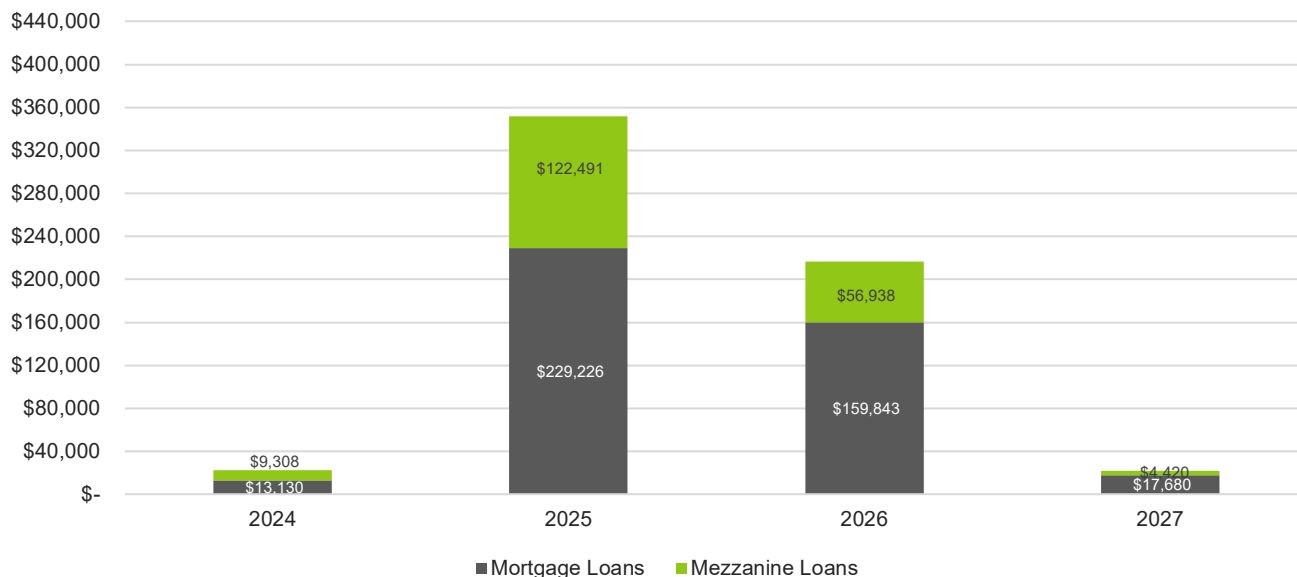
(1) "Investments in debt securities and notes receivable" as reported in the Company's balance sheet, includes the NexPoint Investment of \$300.0 million and dividends receivable.

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

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

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

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



(1) As of December 31, 2023, and assumes full contractual balance. Mortgage and Mezzanine notes receivable have two 1-year loan extensions. Expected 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 December 31, 2023 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31, ⁽²⁾			Expenses for the Three Months Ended December 31, ⁽³⁾			NOI for the Three Months Ended December 31,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	913	70,534,965	\$ 22.88	\$ 22.53	93.4%	94.6%	\$ 391,753	\$ 388,629	0.8%	\$ 93,399	\$ 89,839	4.0%	\$ 298,354	\$ 298,790	(0.1%)
Net Lease	27	1,816,259	25.39	25.10	93.1%	92.8%	11,215	11,041	1.6%	9,540	9,384	1.7%	1,675	1,657	1.1%
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	40	3,232,889	\$ 19.08	\$ 20.43	87.7%	78.9%	\$ 14,160	\$ 13,001	8.9%	\$ 4,272	\$ 4,199	1.7%	\$ 9,888	\$ 8,802	12.3%
JV stores stabilized⁽⁴⁾															
Prudential JVs	100	7,615,236	\$ 23.22	\$ 22.79	93.3%	94.6%	\$ 42,712	\$ 42,266	1.1%	\$ 10,370	\$ 10,031	3.4%	\$ 32,342	\$ 32,235	0.3%
Storage Portfolio JVs	92	6,939,969	18.97	19.05	92.8%	92.8%	31,992	32,060	(0.2%)	8,174	8,144	0.4%	23,818	23,916	(0.4%)
Other JVs	87	6,763,285	22.08	22.16	92.7%	91.2%	35,951	35,000	2.7%	10,636	9,410	13.0%	25,315	25,590	(1.1%)
JV stores non-stabilized															
Other JVs	6	490,309	\$ 14.53	\$ 15.43	82.9%	68.8%	\$ 1,541	\$ 1,373	12.2%	\$ 608	\$ 670	(9.3%)	\$ 933	\$ 703	32.7%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	601	47,563,116	\$ 18.87	\$ 18.64	91.2%	91.6%	\$ 212,570	\$ 209,184	1.6%	\$ 50,628	\$ 49,152	3.0%	\$ 161,942	\$ 160,032	1.2%
Managed stores non-stabilized															
Managed non-stabilized	103	8,589,273	\$ 16.61	\$ 17.05	81.7%	66.5%	\$ 30,692	\$ 25,285	21.4%	\$ 9,975	\$ 9,130	9.3%	\$ 20,717	\$ 16,155	28.2%
Total Stabilized Stores with Historical Data	1,820	141,232,830	\$ 21.37	\$ 21.11	92.6%	93.3%	\$ 726,193	\$ 718,180	1.1%	\$ 182,747	\$ 175,960	3.9%	\$ 543,446	\$ 542,220	0.2%
Total Non-Stabilized Stores with Historical Data	149	12,312,471	\$ 17.21	\$ 17.97	83.3%	69.8%	\$ 46,393	\$ 39,659	17.0%	\$ 14,855	\$ 13,999	6.1%	\$ 31,538	\$ 25,660	22.9%
Total All Stores with Historical Data	1,969	153,545,301	\$ 21.07	\$ 20.92	91.9%	91.5%	\$ 772,586	\$ 757,839	1.9%	\$ 197,602	\$ 189,959	4.0%	\$ 574,984	\$ 567,880	1.3%

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 December 31,		Revenue for the Three Months Ended December 31, ⁽²⁾			Expenses for the Three Months Ended December 31, ⁽³⁾			NOI for the Three Months Ended December 31,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
2022 Wholly-owned Acquisitions	153	7,551,950	\$ 13.48		87.7%	81.5%	\$ 23,798	\$ 21,103	12.8%	\$ 7,544	\$ 7,164	5.3%	\$ 16,254	\$ 13,939	16.6%
2023 Wholly-owned Acquisitions	772	60,270,120			89.6%		251,767			75,395			176,372		
2022 New Joint Venture Stores	33	2,631,301	\$ 17.57		89.2%	85.3%	\$ 10,780	\$ 10,180	5.9%	\$ 3,611	\$ 3,672	(1.7%)	\$ 7,169	\$ 6,508	10.2%
2023 New Joint Venture Stores	154	12,278,144			88.3%		54,820			16,310			38,510		
2022 New Managed Stores	158	11,824,206	\$ 15.63		73.5%	53.4%	\$ 35,701	\$ 21,164	68.7%	\$ 14,523	\$ 9,979	45.5%	\$ 21,178	\$ 11,185	89.3%
2023 New Managed Stores	475	35,288,848			61.6%		85,157			30,663			54,494		

(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 Year Ended December 31, 2023 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽²⁾			Expenses for the Year Ended December 31, ⁽³⁾			NOI for the Year Ended December 31,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	913	70,534,965	\$ 22.75	\$ 21.96	93.9%	94.8%	\$ 1,562,286	\$ 1,515,365	3.1%	\$ 376,166	\$ 361,570	4.0%	\$ 1,186,120	\$ 1,153,795	2.8%
Net Lease	27	1,816,259	25.22	24.71	92.6%	93.4%	44,322	43,693	1.4%	37,246	35,464	5.0%	7,076	8,229	(14.0%)
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	40	3,232,889	\$ 19.32	\$ 20.23	84.6%	74.4%	\$ 54,681	\$ 48,255	13.3%	\$ 18,550	\$ 16,189	14.6%	\$ 36,131	\$ 32,066	12.7%
JV stores stabilized⁽⁴⁾															
Prudential JVs	100	7,615,236	\$ 23.08	\$ 22.41	94.0%	94.8%	\$ 170,244	\$ 166,079	2.5%	\$ 42,694	\$ 40,095	6.5%	\$ 127,550	\$ 125,984	1.2%
Storage Portfolio JVs	92	6,939,969	19.04	18.50	92.8%	93.3%	128,235	125,111	2.5%	33,973	31,867	6.6%	94,262	93,244	1.1%
Other JVs	87	6,763,285	22.06	21.35	92.4%	91.8%	142,389	135,758	4.9%	40,514	38,122	6.3%	101,875	97,636	4.3%
JV stores non-stabilized															
Other JVs	6	490,309	\$ 14.62	\$ 14.36	78.2%	62.6%	\$ 5,893	\$ 4,679	25.9%	\$ 2,652	\$ 2,620	1.2%	\$ 3,241	\$ 2,059	57.4%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	601	47,563,116	\$ 18.73	\$ 17.96	91.5%	91.9%	\$ 845,191	\$ 807,465	4.7%	\$ 203,202	\$ 194,252	4.6%	\$ 641,989	\$ 613,213	4.7%
Managed stores non-stabilized															
Managed non-stabilized	103	8,589,273	\$ 16.48	\$ 16.10	77.6%	59.6%	\$ 115,104	\$ 85,560	34.5%	\$ 39,390	\$ 34,584	13.9%	\$ 75,714	\$ 50,976	48.5%
Total Stabilized Stores with Historical Data	1,820	141,232,830	\$ 21.25	\$ 20.50	93.0%	93.6%	\$ 2,892,667	\$ 2,793,471	3.6%	\$ 733,795	\$ 701,370	4.6%	\$ 2,158,872	\$ 2,092,101	3.2%
Total Non-Stabilized Stores with Historical Data	149	12,312,471	\$ 17.20	\$ 17.27	79.5%	63.5%	\$ 175,678	\$ 138,494	26.8%	\$ 60,592	\$ 53,393	13.5%	\$ 115,086	\$ 85,101	35.2%
Total All Stores with Historical Data	1,969	153,545,301	\$ 20.98	\$ 20.33	91.9%	91.2%	\$ 3,068,345	\$ 2,931,965	4.7%	\$ 794,387	\$ 754,763	5.2%	\$ 2,273,958	\$ 2,177,202	4.4%

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 Year Ended December 31,		Revenue for the Year Ended December 31, ⁽²⁾			Expenses for the Year Ended December 31, ⁽³⁾			NOI for the Year Ended December 31,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
2022 Wholly-owned Acquisitions	153	7,551,950	\$ 13.19		86.9%	78.1%	\$ 92,530	\$ 36,680	152.3%	\$ 30,326	\$ 13,045	132.5%	\$ 62,204	\$ 23,635	163.2%
2023 Wholly-owned Acquisitions	772	60,270,120			89.4%		451,619			135,435			316,184		
2022 New Joint Venture Stores	33	2,631,301	\$ 17.37		88.2%	83.9%	\$ 42,233	\$ 31,695	33.2%	\$ 15,208	\$ 10,498	44.9%	\$ 27,025	\$ 21,197	27.5%
2023 New Joint Venture Stores	154	12,278,144			87.7%		95,961			28,970			66,991		
2022 New Managed Stores	158	11,824,206	\$ 15.07		66.6%	50.6%	\$ 125,123	\$ 41,666	200.3%	\$ 53,787	\$ 21,903	145.6%	\$ 71,336	\$ 19,763	261.0%
2023 New Managed Stores	475	35,288,848			60.7%		155,532			61,333			94,199		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

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

	2023 Same-Store Pool (913 Stores)				2022 Same-Store Pool (862 Stores)			2021 Same-Store Pool (832 Stores)		
	For the Three Months Ended December 31,				For the Three Months Ended December 31,			For the Three Months Ended December 31,		
	2023	2022	\$ Variance	% Variance	2023	2022	% Variance	2023	2022	% Variance
Property revenues										
Net rental income	\$ 376,862	\$ 374,061	\$ 2,801	0.7%	\$ 355,839	\$ 353,871	0.6%	\$ 343,832	\$ 342,158	0.5%
Other operating income	14,891	14,568	323	2.2%	14,065	13,748	2.3%	13,515	13,213	2.3%
Total operating revenues	\$ 391,753	\$ 388,629	\$ 3,124	0.8%	\$ 369,904	\$ 367,619	0.6%	\$ 357,347	\$ 355,371	0.6%
Operating expenses										
Payroll and benefits	\$ 21,910	\$ 21,392	\$ 518	2.4%	\$ 20,643	\$ 20,161	2.4%	\$ 19,902	\$ 19,417	2.5%
Marketing	7,056	5,721	1,335	23.3%	6,632	5,423	22.3%	6,372	5,214	22.2%
Office expense ⁽¹⁾	11,928	11,166	762	6.8%	11,202	10,530	6.4%	10,878	10,244	6.2%
Property operating expense ⁽²⁾	7,829	8,472	(643)	(7.6%)	7,332	7,917	(7.4%)	7,031	7,571	(7.1%)
Repairs and maintenance	6,182	5,410	772	14.3%	5,866	5,131	14.3%	5,640	4,904	15.0%
Property taxes	33,700	34,025	(325)	(1.0%)	31,125	31,116	0.0%	29,521	29,589	(0.2%)
Insurance	4,794	3,653	1,141	31.2%	4,399	3,425	28.4%	4,220	3,333	26.6%
Total operating expenses	\$ 93,399	\$ 89,839	\$ 3,560	4.0%	\$ 87,199	\$ 83,703	4.2%	\$ 83,564	\$ 80,272	4.1%
Net operating income	\$ 298,354	\$ 298,790	\$ (436)	(0.1%)	\$ 282,705	\$ 283,916	(0.4%)	\$ 273,783	\$ 275,099	(0.5%)
Average Occupancy	93.4%	94.6%			93.4%	94.7%		93.4%	94.7%	
	For the Year Ended December 31,				For the Year Ended December 31,			For the Year Ended December 31,		
	2023	2022	Variance	% Variance	2023	2022	% Variance	2023	2022	% Variance
Property revenues										
Net rental income	\$ 1,503,441	\$ 1,461,509	\$ 41,932	2.9%	\$ 1,420,455	\$ 1,384,409	2.6%	\$ 1,372,964	\$ 1,339,322	2.5%
Other operating income	58,845	53,856	4,989	9.3%	55,573	50,877	9.2%	53,396	48,918	9.2%
Total operating revenues	\$ 1,562,286	\$ 1,515,365	\$ 46,921	3.1%	\$ 1,476,028	\$ 1,435,286	2.8%	\$ 1,426,360	\$ 1,388,240	2.7%
Operating expenses										
Payroll and benefits	\$ 85,090	\$ 83,286	\$ 1,804	2.2%	\$ 80,169	\$ 78,328	2.4%	\$ 77,256	\$ 75,403	2.5%
Marketing	26,885	23,191	3,694	15.9%	25,235	21,487	17.4%	24,249	20,716	17.1%
Office expense ⁽¹⁾	48,025	44,450	3,575	8.0%	45,064	41,826	7.7%	43,742	40,642	7.6%
Property operating expense ⁽²⁾	34,514	34,090	424	1.2%	32,283	31,843	1.4%	30,869	30,365	1.7%
Repairs and maintenance	24,095	24,999	(904)	(3.6%)	22,822	23,691	(3.7%)	21,894	22,745	(3.7%)
Property taxes	140,306	138,594	1,712	1.2%	130,646	128,277	1.8%	124,625	122,558	1.7%
Insurance	17,251	12,960	4,291	33.1%	15,948	12,159	31.2%	15,377	11,830	30.0%
Total operating expenses	\$ 376,166	\$ 361,570	\$ 14,596	4.0%	\$ 352,167	\$ 337,611	4.3%	\$ 338,012	\$ 324,259	4.2%
Net operating income	\$ 1,186,120	\$ 1,153,795	\$ 32,325	2.8%	\$ 1,123,861	\$ 1,097,675	2.4%	\$ 1,088,348	\$ 1,063,981	2.3%
Ending Occupancy	93.0%	94.1%			93.0%	94.2%		93.0%	94.2%	
Average Occupancy	93.9%	94.8%			93.9%	95.0%		93.9%	95.0%	

(1) Includes general office expenses, computer, bank fees, and credit card merchant fees.
(2) Includes utilities and miscellaneous other store expenses.

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended December 31, 2023 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy		Revenue			Expenses			NOI		
				for the Three Months Ended December 31, 2023	2022	for the Three Months Ended December 31, ⁽³⁾ 2023	2022	% Change	for the Three Months Ended December 31, ⁽⁴⁾ 2023	2022	% Change	for the Three Months Ended December 31, 2023	2022	% Change
Los Angeles-Riverside-Orange County, CA	94	7,366,006	\$ 30.49	93.2%	95.1%	\$ 53,990	\$ 52,075	3.7%	\$ 11,691	\$ 10,931	7.0%	\$ 42,299	\$ 41,144	2.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	74	5,881,680	30.62	93.6%	94.7%	43,638	43,241	0.9%	10,341	10,141	2.0%	33,297	33,100	0.6%
Atlanta, GA	63	4,922,861	18.46	93.4%	93.8%	22,349	22,551	(0.9%)	5,708	5,029	13.5%	16,641	17,522	(5.0%)
Washington-Baltimore, DC-MD-VA-WV	53	4,250,165	24.43	94.3%	94.5%	25,408	24,957	1.8%	5,981	5,651	5.8%	19,427	19,306	0.6%
Dallas-Fort Worth, TX	51	4,065,730	18.48	93.7%	96.4%	18,412	18,148	1.5%	3,619	3,805	(4.9%)	14,793	14,343	3.1%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,849,503	28.41	94.0%	94.5%	19,624	19,041	3.1%	5,018	4,608	8.9%	14,606	14,433	1.2%
San Francisco-Oakland-San Jose, CA	38	2,975,356	35.58	94.0%	93.3%	25,537	24,871	2.7%	5,391	5,151	4.7%	20,146	19,720	2.2%
Chicago-Gary-Kenosha, IL-IN-WI	32	2,541,667	20.89	93.2%	95.9%	12,873	12,424	3.6%	1,902	4,912	(61.3%)	10,971	7,512	46.0%
Miami-Fort Lauderdale, FL	30	2,439,918	27.91	93.8%	96.0%	16,620	16,669	(0.3%)	5,177	3,848	34.5%	11,443	12,821	(10.7%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	23	1,702,445	22.55	90.4%	92.8%	9,043	9,321	(3.0%)	2,078	2,315	(10.2%)	6,965	7,006	(0.6%)
Tampa-St. Petersburg-Clearwater, FL	22	1,541,077	21.76	92.7%	95.5%	8,035	8,248	(2.6%)	2,428	2,146	13.1%	5,607	6,102	(8.1%)
Phoenix-Mesa, AZ	21	1,491,017	18.06	93.1%	94.7%	6,554	6,886	(4.8%)	1,341	1,267	5.8%	5,213	5,619	(7.2%)
Houston-Galveston-Brazoria, TX	16	1,301,929	18.30	94.8%	96.2%	5,874	5,729	2.5%	1,418	1,620	(12.5%)	4,456	4,109	8.4%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,412,667	19.52	91.3%	94.3%	6,604	6,852	(3.6%)	1,484	1,401	5.9%	5,120	5,451	(6.1%)
Orlando, FL	15	1,156,660	18.82	91.9%	96.2%	5,245	5,511	(4.8%)	1,457	1,276	14.2%	3,788	4,235	(10.6%)
Cincinnati-Northern Kentucky, OH-KY	14	1,172,997	13.94	93.6%	93.8%	4,063	4,184	(2.9%)	863	809	6.7%	3,200	3,375	(5.2%)
Las Vegas, NV-AZ	13	974,715	17.51	94.5%	93.3%	4,290	4,330	(0.9%)	875	772	13.3%	3,415	3,558	(4.0%)
Indianapolis, IN	12	812,360	14.86	92.2%	95.3%	2,957	3,056	(3.2%)	789	754	4.6%	2,168	2,302	(5.8%)
Austin-San Marcos, TX	11	976,635	19.48	93.1%	94.7%	4,541	4,612	(1.5%)	1,247	898	38.9%	3,294	3,714	(11.3%)
Memphis, TN-AR-MS	11	970,095	12.85	91.0%	92.2%	3,031	3,203	(5.4%)	813	777	4.6%	2,218	2,426	(8.6%)
Sacramento-Yolo, CA	11	937,097	21.21	93.4%	91.1%	4,807	4,843	(0.7%)	1,040	1,020	2.0%	3,767	3,823	(1.5%)
Richmond-Petersburg, VA	11	938,848	18.53	95.5%	94.4%	4,368	4,219	3.5%	900	822	9.5%	3,468	3,397	2.1%
Charleston-North Charleston, SC	10	767,359	17.99	95.1%	95.1%	3,417	3,342	2.2%	828	734	12.8%	2,589	2,608	(0.7%)
Portland-Salem, OR-WA	10	696,202	19.38	95.2%	94.4%	3,333	3,270	1.9%	792	719	10.2%	2,541	2,551	(0.4%)
Denver-Boulder-Greeley, CO	10	633,465	18.71	95.3%	93.4%	2,953	2,914	1.3%	1,003	966	3.8%	1,950	1,948	0.1%
Other MSAs	208	15,756,511	19.38	93.4%	94.3%	74,187	74,132	0.1%	19,215	17,467	10.0%	54,972	56,665	(3.0%)
TOTALS	913	70,534,965	\$ 22.88	93.4%	94.6%	\$ 391,753	\$ 388,629	0.8%	\$ 93,399	\$ 89,839	4.0%	\$ 298,354	\$ 298,790	(0.1%)

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

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

(3) Revenues do not include tenant reinsurance income.

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



MSA ⁽¹⁾ Performance Summary for Same-Store
For the Year Ended December 31, 2023 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽³⁾			Expenses for the Year Ended December 31, ⁽⁴⁾			NOI for the Year Ended December 31,		
				2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Los Angeles-Riverside-Orange County, CA	94	7,366,006	\$ 30.13	93.9%	95.3%	\$ 213,837	\$ 200,647	6.6%	\$ 44,828	\$ 41,349	8.4%	\$ 169,009	\$ 159,298	6.1%
New York-Northern New Jersey-Long Island, NY-NJ-PA	74	5,881,680	30.56	93.8%	94.9%	173,269	168,231	3.0%	41,042	41,208	(0.4%)	132,227	127,023	4.1%
Atlanta, GA	63	4,922,861	18.42	94.0%	94.9%	89,756	87,979	2.0%	21,193	19,032	11.4%	68,563	68,947	(0.6%)
Washington-Baltimore, DC-MD-VA-WV	53	4,250,165	24.11	94.5%	94.4%	100,514	98,210	2.3%	23,584	22,921	2.9%	76,930	75,289	2.2%
Dallas-Fort Worth, TX	51	4,065,730	18.18	94.4%	96.2%	72,991	69,814	4.6%	18,030	17,838	1.1%	54,961	51,976	5.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,849,503	27.90	94.4%	94.5%	77,379	74,668	3.6%	20,615	19,422	6.1%	56,764	55,246	2.7%
San Francisco-Oakland-San Jose, CA	38	2,975,356	35.02	94.6%	93.7%	101,220	98,816	2.4%	21,548	20,793	3.6%	79,672	78,023	2.1%
Chicago-Gary-Kenosha, IL-IN-WI	32	2,541,667	20.55	94.6%	95.5%	50,743	48,395	4.9%	16,221	19,053	(14.9%)	34,522	29,342	17.7%
Miami-Fort Lauderdale, FL	30	2,439,918	27.91	94.0%	96.4%	66,531	64,130	3.7%	17,477	15,116	15.6%	49,054	49,014	0.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	23	1,702,445	22.62	91.6%	93.1%	36,707	36,445	0.7%	8,593	8,853	(2.9%)	28,114	27,592	1.9%
Tampa-St. Petersburg-Clearwater, FL	22	1,541,077	21.76	93.6%	95.6%	32,474	31,682	2.5%	8,956	7,852	14.1%	23,518	23,830	(1.3%)
Phoenix-Mesa, AZ	21	1,491,017	18.41	93.5%	94.8%	26,793	27,450	(2.4%)	5,222	5,019	4.0%	21,571	22,431	(3.8%)
Houston-Galveston-Brazoria, TX	16	1,301,929	17.98	95.2%	95.7%	23,187	22,243	4.2%	7,066	8,143	(13.2%)	16,121	14,100	14.3%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,412,667	19.49	92.9%	94.4%	26,915	26,700	0.8%	5,834	5,511	5.9%	21,081	21,189	(0.5%)
Orlando, FL	15	1,156,660	19.18	93.2%	96.1%	21,682	20,681	4.8%	5,435	4,982	9.1%	16,247	15,699	3.5%
Cincinnati-Northern Kentucky, OH-KY	14	1,172,997	14.25	93.1%	93.8%	16,442	16,721	(1.7%)	3,500	3,492	0.2%	12,942	13,229	(2.2%)
Las Vegas, NV-AZ	13	974,715	17.67	93.6%	94.0%	17,082	17,173	(0.5%)	3,389	3,074	10.2%	13,693	14,099	(2.9%)
Indianapolis, IN	12	812,360	15.07	93.5%	96.1%	11,959	11,843	1.0%	3,032	2,969	2.1%	8,927	8,874	0.6%
Austin-San Marcos, TX	11	976,635	19.46	93.4%	95.3%	18,217	17,761	2.6%	5,007	5,234	(4.3%)	13,210	12,527	5.5%
Memphis, TN-AR-MS	11	970,095	12.99	92.1%	93.9%	12,396	12,962	(4.4%)	3,292	2,946	11.7%	9,104	10,016	(9.1%)
Sacramento-Yolo, CA	11	937,097	21.13	93.6%	92.6%	19,204	19,402	(1.0%)	4,042	3,866	4.6%	15,162	15,536	(2.4%)
Richmond-Petersburg, VA	11	938,848	18.44	94.4%	93.6%	17,156	16,334	5.0%	3,492	3,316	5.3%	13,664	13,018	5.0%
Charleston-North Charleston, SC	10	767,359	17.62	95.2%	95.9%	13,404	13,065	2.6%	3,248	3,054	6.4%	10,156	10,011	1.4%
Portland-Salem, OR-WA	10	696,202	19.41	94.7%	94.5%	13,280	12,900	2.9%	3,097	2,804	10.4%	10,183	10,096	0.9%
Denver-Boulder-Greeley, CO	10	633,465	18.65	94.5%	94.3%	11,690	11,339	3.1%	4,056	3,878	4.6%	7,634	7,461	2.3%
Other MSAs	208	15,756,511	19.38	93.7%	94.5%	297,458	289,774	2.7%	74,367	69,845	6.5%	223,091	219,929	1.4%
TOTALS	913	70,534,965	\$ 22.75	93.9%	94.8%	\$ 1,562,286	\$ 1,515,365	3.1%	\$ 376,166	\$ 361,570	4.0%	\$ 1,186,120	\$ 1,153,795	2.8%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten or more stores.
(2) Net rent is annualized total rental revenue less discounts, bad debt and refunds.
(3) Revenues do not include tenant reinsurance income.
(4) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

Life Storage, Inc. Same-Store Detail
For the Three Months and Year Ended December 31, 2023 (unaudited)

Life Storage Same Store Pool (664 Stores)

(dollars in thousands)	For the Three Months Ended December 31,				For the Year Ended December 31,			
	2023	2022	\$ Variance	% Variance	2023	2022	\$ Variance	% Variance
Property Revenues:								
Net Rental Income	\$ 210,403	\$ 206,590	\$ 3,813	1.8%	\$ 830,951	\$ 799,798	\$ 31,153	3.9%
Other operating income	9,582	9,401	181	1.9%	38,641	36,753	1,888	5.1%
Total operating revenues	219,985	215,991	3,994	1.8%	869,592	836,551	33,041	3.9%
Operating Expenses:								
Payroll and benefits	14,329	12,042	2,287	19.0%	53,045	48,287	4,758	9.9%
Property Operating Expense ⁽¹⁾	25,693	24,540	1,153	4.7%	97,111	95,183	1,928	2.0%
Property Taxes	22,276	20,583	1,693	8.2%	93,967	88,277	5,690	6.4%
Insurance	2,523	2,122	401	18.9%	9,042	8,389	653	7.8%
Total operating expenses	64,821	59,287	5,534	9.3%	253,165	240,136	13,029	5.4%
Net Operating Income:	\$ 155,164	\$ 156,704	\$ (1,540)	-1.0%	\$ 616,427	\$ 596,415	\$ 20,012	3.4%
Ending Occupancy ⁽²⁾	90.5%							
Average Occupancy ⁽²⁾	90.7%							
Rent per occupied square foot ⁽³⁾	\$ 17.93							

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

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

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



Life Storage, Inc. Same-Store MSA Performance Summary
For the Three Months Ended December 31, 2023 (unaudited)

Market	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy ⁽²⁾		Revenues for the Three Months Ended December 31,			Expenses ⁽³⁾ for the Three Months Ended December 31,			NOI for the Three Months Ended December 31,		
				2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
						\$	\$		\$	\$		\$	\$	
Chicago-Naperville-Elgin, IL-IN-WI	42	3,472,641	\$ 20.03	91.3%	93.1%	\$ 16,468	\$ 15,424	6.8%	\$ 5,132	\$ 5,683	(9.7%)	\$ 11,336	\$ 9,741	16.4%
Houston-The Woodlands-Sugar Land, TX	40	3,429,773	15.88	92.0%	91.2%	13,104	12,330	6.3%	3,326	3,598	(7.6%)	9,778	8,732	12.0%
New York-Newark-Jersey City, NY-NJ-PA	40	2,769,702	27.79	90.7%	92.1%	17,950	17,691	1.5%	4,899	4,568	7.2%	13,051	13,123	(0.5%)
Atlanta-Sandy Springs-Alpharetta, GA	39	2,975,597	16.59	90.3%	90.3%	11,885	11,272	5.4%	3,535	3,199	10.5%	8,350	8,073	3.4%
Tampa-St. Petersburg-Clearwater, FL	34	2,303,368	18.87	89.0%	91.9%	10,110	10,207	(1.0%)	3,033	2,789	8.7%	7,077	7,418	(4.6%)
New England-Other	32	2,221,435	20.96	93.0%	92.4%	11,268	10,908	3.3%	3,100	2,951	5.0%	8,168	7,957	2.7%
Dallas-Fort Worth-Arlington, TX	29	2,271,300	15.57	93.1%	93.6%	8,627	8,327	3.6%	2,347	2,383	(1.5%)	6,280	5,944	5.7%
Buffalo-Upstate, NY	25	1,915,011	16.78	90.7%	89.5%	7,660	7,514	1.9%	2,382	2,131	11.8%	5,278	5,383	(2.0%)
Austin-Round Rock-Georgetown, TX	22	1,955,447	15.73	89.5%	91.0%	7,162	7,354	(2.6%)	2,550	2,245	13.6%	4,612	5,109	(9.7%)
San Antonio-New Braunfels, TX	19	1,416,404	15.53	88.0%	90.4%	5,129	5,092	0.7%	1,673	1,859	(10.0%)	3,456	3,233	6.9%
Boston-Cambridge-Newton, MA-NH	19	1,319,630	19.66	92.4%	91.6%	6,227	5,943	4.8%	1,644	1,511	8.8%	4,583	4,432	3.4%
Las Vegas-Henderson-Paradise, NV	18	1,779,854	15.94	91.7%	92.7%	6,804	6,811	(0.1%)	1,536	1,412	8.8%	5,268	5,399	(2.4%)
Miami-Fort Lauderdale-Pompano Beach, FL	18	1,380,050	26.26	90.9%	93.6%	8,415	8,116	3.7%	2,200	2,276	(3.3%)	6,215	5,840	6.4%
St. Louis, MO-IL	15	1,134,310	15.17	91.3%	92.1%	4,139	4,060	1.9%	1,242	1,180	5.3%	2,897	2,880	0.6%
Sacramento-Roseville-Folsom, CA	14	1,322,818	18.29	91.1%	91.3%	5,713	5,513	3.6%	1,704	1,509	12.9%	4,009	4,004	0.1%
Orlando-Kissimmee-Sanford, FL	14	971,700	16.67	88.0%	94.2%	3,762	3,892	(3.3%)	1,148	1,169	(1.8%)	2,614	2,723	(4.0%)
Cleveland-Elyria, OH	12	859,953	15.48	92.0%	89.5%	3,252	3,371	(3.5%)	740	336	120.2%	2,512	3,035	(17.2%)
Los Angeles-Long Beach-Anaheim, CA	11	1,131,434	25.52	90.7%	92.0%	6,773	6,645	1.9%	2,114	1,593	32.7%	4,659	5,052	(7.8%)
Virginia Beach-Norfolk-Newport News, VA-NC	11	990,751	14.81	88.8%	91.5%	3,409	3,368	1.2%	957	829	15.4%	2,452	2,539	(3.4%)
Huntsville, AL	11	871,669	11.35	89.0%	88.9%	2,292	2,355	(2.7%)	731	669	9.3%	1,561	1,686	(7.4%)
Phoenix-Mesa-Chandler, AZ	11	792,832	17.69	90.6%	92.5%	3,348	3,463	(3.3%)	759	688	10.3%	2,589	2,775	(6.7%)
Charlotte-Concord-Gastonia, NC-SC	11	706,413	16.60	92.4%	90.6%	2,882	2,840	1.5%	971	665	46.0%	1,911	2,175	(12.1%)
Jacksonville, FL	10	709,491	17.16	89.4%	91.2%	2,865	2,971	(3.6%)	907	754	20.3%	1,958	2,217	(11.7%)
Space Coast, FL	8	689,848	19.28	90.9%	94.4%	3,130	3,164	(1.1%)	658	585	12.5%	2,472	2,579	(4.1%)
North Port-Sarasota-Bradenton, FL	8	656,782	19.86	90.1%	96.5%	3,029	3,183	(4.8%)	810	797	1.6%	2,219	2,386	(7.0%)
Raleigh-Durham, NC	8	582,167	15.69	94.9%	93.4%	2,250	2,165	3.9%	651	547	19.0%	1,599	1,618	(1.2%)
Pensacola-Ferry Pass-Brent, FL	7	591,844	13.64	87.9%	89.0%	1,901	2,043	(7.0%)	458	477	(4.0%)	1,443	1,566	(7.9%)
Montgomery, AL	7	545,642	9.97	91.2%	89.8%	1,336	1,342	(0.4%)	497	461	7.8%	839	881	(4.8%)
Chattanooga, TN-GA	7	528,819	14.69	91.0%	92.0%	1,858	1,876	(1.0%)	486	496	(2.0%)	1,372	1,380	(0.6%)
Columbus, OH	7	501,755	14.30	91.5%	90.7%	1,731	1,699	1.9%	587	719	(18.4%)	1,144	980	16.7%
Beaumont-Port Arthur, TX	7	500,347	14.90	92.1%	89.1%	1,805	1,747	3.3%	957	738	29.7%	848	1,009	(16.0%)
Charleston-North Charleston, SC	6	390,644	19.94	92.0%	94.0%	1,850	1,710	8.2%	520	500	4.0%	1,330	1,210	9.9%
Washington-Arlington-Alexandria, DC-VA-MD-WV	6	370,392	20.39	89.0%	90.2%	1,762	1,722	2.3%	578	511	13.1%	1,184	1,211	(2.2%)
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	5	403,560	18.94	91.3%	90.0%	1,810	1,774	2.0%	429	454	(5.5%)	1,381	1,320	4.6%
Richmond, VA	5	380,050	17.52	91.3%	91.4%	1,583	1,544	2.5%	396	342	15.8%	1,187	1,202	(1.2%)
Youngstown-Warren-Boardman, OH-PA	5	359,666	11.98	89.3%	88.9%	1,027	1,029	(0.2%)	295	277	6.5%	732	752	(2.7%)
Cape Coral-Fort Myers, FL	5	309,174	17.83	90.8%	98.1%	1,319	1,326	(0.5%)	401	356	12.6%	918	970	(5.4%)
Baltimore-Columbia-Towson, MD	5	304,245	18.37	87.8%	87.5%	1,327	1,316	0.8%	376	345	9.0%	951	971	(2.1%)
Other Markets	71	5,986,480	\$ 16.45	89.3%	89.5%	\$ 23,023	\$ 22,884	0.6%	\$ 8,092	\$ 5,685	42.3%	\$ 14,931	\$ 17,199	(13.2%)
	664	51,802,998	\$ 17.93	90.7%	91.5%	\$ 219,985	\$ 215,991	1.8%	\$ 64,821	\$ 59,287	9.3%	\$ 155,164	\$ 156,704	(1.0%)

(1) Rent per occupied square foot is shown here based on EXR's methodology which differs from the historical calculation presented by Life Storage which excluded parking units.
(2) Occupancy calculations shown here are based on EXR's methodology which differs from the historical calculation presented by Life Storage.
(3) Property Operating Expense includes historical allocated expenses that EXR passes through to stores that Life Storage did not include in same-store reporting.



Life Storage, Inc. Same-Store MSA Performance Summary
For the Year Ended December 31, 2023 (unaudited)

Market	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy ⁽²⁾		Revenues for the Year Ended December 31,			Expenses ⁽³⁾ for the Year Ended December 31,			NOI for the Year Ended December 31,		
				2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
						\$	\$		\$	\$		\$	\$	
Chicago-Naperville-Elgin, IL-IN-WI	42	3,472,641	19.64	91.8%	94.1%	\$ 63,792	\$ 59,585	7.1%	\$ 24,480	\$ 23,352	4.8%	\$ 39,312	\$ 36,233	8.5%
Houston-The Woodlands-Sugar Land, TX	40	3,429,773	15.83	91.3%	92.3%	50,189	47,974	4.6%	15,597	15,500	0.6%	34,592	32,474	6.5%
New York-Newark-Jersey City, NY-NJ-PA	40	2,769,702	27.59	91.5%	94.0%	70,825	68,598	3.2%	18,401	18,246	0.8%	52,424	50,352	4.1%
Atlanta-Sandy Springs-Alpharetta, GA	39	2,975,597	16.72	90.5%	93.0%	46,140	43,856	5.2%	12,836	11,581	10.8%	33,304	32,275	3.2%
Tampa-St. Petersburg-Clearwater, FL	34	2,303,368	19.22	89.3%	93.6%	40,279	38,800	3.8%	12,073	11,190	7.9%	28,206	27,610	2.2%
New England-Other	32	2,221,435	21.10	92.3%	93.3%	44,347	42,308	4.8%	12,556	12,025	4.4%	31,791	30,283	5.0%
Dallas-Fort Worth-Arlington, TX	29	2,271,300	16.05	92.6%	94.5%	34,107	31,988	6.6%	10,130	9,909	2.2%	23,977	22,079	8.6%
Buffalo-Upstate, NY	25	1,915,011	17.53	89.2%	91.5%	30,563	29,556	3.4%	8,741	8,079	8.2%	21,822	21,477	1.6%
Austin-Round Rock-Georgetown, TX	22	1,955,447	16.55	88.9%	93.3%	28,851	28,514	1.2%	9,548	9,198	3.8%	19,303	19,316	(0.1%)
San Antonio-New Braunfels, TX	19	1,416,404	15.78	88.8%	92.4%	20,121	19,967	0.8%	7,406	7,479	(1.0%)	12,715	12,488	1.8%
Boston-Cambridge-Newton, MA-NH	19	1,319,630	19.97	90.7%	92.3%	24,374	23,137	5.3%	6,503	6,355	2.3%	17,871	16,782	6.5%
Las Vegas-Henderson-Paradise, NV	18	1,779,854	17.54	90.4%	94.5%	26,799	26,270	2.0%	5,628	5,392	4.4%	21,171	20,878	1.4%
Miami-Fort Lauderdale-Pompano Beach, FL	18	1,380,050	26.48	92.1%	94.7%	33,201	31,177	6.5%	8,602	8,296	3.7%	24,599	22,881	7.5%
St. Louis, MO-IL	15	1,134,310	15.58	91.6%	93.8%	16,349	15,942	2.6%	5,245	5,041	4.0%	11,104	10,901	1.9%
Sacramento-Roseville-Folsom, CA	14	1,322,818	18.51	92.1%	91.1%	22,446	21,412	4.8%	6,293	5,657	11.2%	16,153	15,755	2.5%
Orlando-Kissimmee-Sanford, FL	14	971,700	17.31	90.3%	94.1%	15,500	14,735	5.2%	4,485	4,267	5.1%	11,015	10,468	5.2%
Cleveland-Elyria, OH	12	859,953	16.62	89.8%	91.1%	13,341	13,280	0.5%	3,784	3,953	(4.3%)	9,557	9,327	2.5%
Los Angeles-Long Beach-Anaheim, CA	11	1,131,434	26.99	89.9%	91.9%	26,952	25,059	7.6%	7,628	6,624	15.2%	19,324	18,435	4.8%
Virginia Beach-Norfolk-Newport News, VA-NC	11	990,751	15.31	90.3%	93.9%	13,451	13,155	2.3%	3,597	3,271	10.0%	9,854	9,884	(0.3%)
Huntsville, AL	11	871,669	12.26	88.0%	91.4%	9,234	9,339	(1.1%)	2,576	2,366	8.9%	6,658	6,973	(4.5%)
Phoenix-Mesa-Chandler, AZ	11	792,832	18.15	90.3%	94.0%	13,552	13,442	0.8%	3,077	2,918	5.4%	10,475	10,524	(0.5%)
Charlotte-Concord-Gastonia, NC-SC	11	706,413	16.90	91.4%	92.6%	11,455	10,889	5.2%	3,130	2,741	14.2%	8,325	8,148	2.2%
Jacksonville, FL	10	709,491	17.48	89.9%	93.6%	11,509	11,520	(0.1%)	3,039	2,842	6.9%	8,470	8,678	(2.4%)
Space Coast, FL	8	689,848	20.08	92.0%	94.2%	12,698	11,968	6.1%	2,583	2,359	9.5%	10,115	9,609	5.3%
North Port-Sarasota-Bradenton, FL	8	656,782	20.81	91.5%	95.4%	12,434	11,835	5.1%	3,002	2,872	4.5%	9,432	8,963	5.2%
Raleigh-Durham, NC	8	582,167	15.83	93.5%	95.1%	8,837	8,335	6.0%	2,279	2,134	6.8%	6,558	6,201	5.8%
Pensacola-Ferry Pass-Brent, FL	7	591,844	14.15	87.9%	91.7%	7,683	8,000	(4.0%)	1,830	1,864	(1.8%)	5,853	6,136	(4.6%)
Montgomery, AL	7	545,642	10.71	89.8%	92.9%	5,351	5,339	0.2%	1,837	1,681	9.3%	3,514	3,658	(3.9%)
Chattanooga, TN-GA	7	528,819	15.39	90.3%	94.3%	7,397	7,228	2.3%	1,967	1,993	(1.3%)	5,430	5,235	3.7%
Columbus, OH	7	501,755	14.44	91.0%	92.3%	6,816	6,633	2.8%	2,273	2,211	2.8%	4,543	4,422	2.7%
Beaumont-Port Arthur, TX	7	500,347	14.98	91.6%	90.8%	7,055	7,024	0.4%	2,844	2,497	13.9%	4,211	4,527	(7.0%)
Charleston-North Charleston, SC	6	390,644	19.53	93.0%	94.8%	7,221	6,613	9.2%	2,024	2,025	(0.0%)	5,197	4,588	13.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV	6	370,392	19.83	90.2%	91.5%	6,848	6,679	2.5%	2,144	2,046	4.8%	4,704	4,633	1.5%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	5	403,560	19.03	90.7%	91.1%	7,100	7,004	1.4%	1,796	1,802	(0.3%)	5,304	5,202	2.0%
Richmond, VA	5	380,050	17.76	90.4%	93.6%	6,170	5,886	4.8%	1,508	1,377	9.5%	4,662	4,509	3.4%
Youngstown-Warren-Boardman, OH-PA	5	359,666	12.30	88.6%	90.9%	4,086	4,103	(0.4%)	1,212	1,181	2.6%	2,874	2,922	(1.6%)
Cape Coral-Fort Myers, FL	5	309,174	18.77	92.6%	95.4%	5,358	4,811	11.4%	1,415	1,384	2.2%	3,943	3,427	15.1%
Baltimore-Columbia-Towson, MD	5	304,245	18.29	88.6%	89.8%	5,264	5,168	1.9%	1,468	1,352	8.6%	3,796	3,816	(0.5%)
Other Markets	71	5,986,480	17.16	88.6%	91.7%	91,897	89,422	2.8%	27,628	25,076	10.2%	64,269	64,346	(0.1%)
	664	51,802,998	\$ 18.35	90.5%	93.0%	\$ 869,592	\$ 836,551	3.9%	\$ 253,165	\$ 240,136	5.4%	\$ 616,427	\$ 596,415	3.4%

(1) Rent per occupied square foot is shown here based on EXR's methodology which differs from the historical calculation presented by Life Storage which excluded parking units.
(2) Occupancy calculations shown here are based on EXR's methodology which differs from the historical calculation presented by Life Storage.
(3) Property Operating Expense includes historical allocated expenses that EXR passes through to stores that Life Storage did not include in same-store reporting.

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended December 31, 2023 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy		Revenue			Expenses			NOI		
				for the Three Months Ended December 31, 2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Los Angeles-Riverside-Orange County, CA	171	14,141,142	\$ 27.72	92.9%	94.0%	\$ 93,998	\$ 91,003	3.3%	\$ 20,405	\$ 19,692	3.6%	\$ 73,593	\$ 71,311	3.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	143	11,014,186	30.22	93.0%	93.2%	80,236	78,376	2.4%	21,633	20,903	3.5%	58,603	57,473	2.0%
Washington-Baltimore, DC-MD-VA-WV	109	8,340,147	24.26	94.0%	94.0%	49,271	48,278	2.1%	11,199	10,275	9.0%	38,072	38,003	0.2%
Dallas-Fort Worth, TX	88	7,193,686	17.44	91.7%	95.0%	30,091	29,675	1.4%	6,296	6,621	(4.9%)	23,795	23,054	3.2%
Atlanta, GA	84	6,574,721	18.33	92.9%	92.6%	29,552	29,710	(0.5%)	7,920	6,945	14.0%	21,632	22,765	(5.0%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	70	4,404,918	26.57	92.7%	92.8%	28,001	27,126	3.2%	7,066	6,461	9.4%	20,935	20,665	1.3%
Chicago-Gary-Kenosha, IL-IN-WI	69	5,265,827	20.55	92.9%	94.1%	26,143	25,124	4.1%	5,428	9,016	(39.8%)	20,715	16,108	28.6%
Miami-Fort Lauderdale, FL	68	5,681,763	26.30	92.7%	93.5%	36,083	35,874	0.6%	10,876	8,971	21.2%	25,207	26,903	(6.3%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	58	4,231,433	20.84	91.3%	92.3%	20,959	21,648	(3.2%)	5,012	5,124	(2.2%)	15,947	16,524	(3.5%)
San Francisco-Oakland-San Jose, CA	57	4,347,585	34.37	93.3%	93.0%	35,731	34,858	2.5%	7,558	7,242	4.4%	28,173	27,616	2.0%
Tampa-St. Petersburg-Clearwater, FL	50	3,548,645	19.99	92.4%	94.0%	17,023	17,271	(1.4%)	5,461	4,708	16.0%	11,562	12,563	(8.0%)
Houston-Galveston-Brazoria, TX	44	3,892,704	14.70	92.3%	92.5%	13,836	13,624	1.6%	3,927	4,368	(10.1%)	9,909	9,256	7.1%
Phoenix-Mesa, AZ	40	3,128,349	16.60	92.3%	92.8%	12,537	13,040	(3.9%)	2,804	2,703	3.7%	9,733	10,337	(5.8%)
Orlando, FL	34	2,647,897	18.91	91.1%	94.9%	11,905	12,447	(4.4%)	3,813	3,408	11.9%	8,092	9,039	(10.5%)
Denver-Boulder-Greeley, CO	30	2,231,307	18.18	94.4%	92.9%	9,957	9,542	4.3%	3,369	2,812	19.8%	6,588	6,730	(2.1%)
Las Vegas, NV-AZ	24	2,192,649	14.85	94.4%	93.2%	8,169	8,320	(1.8%)	1,670	1,552	7.6%	6,499	6,768	(4.0%)
Salt Lake City-Ogden, UT	25	1,905,453	15.35	93.8%	94.4%	7,146	6,753	5.8%	1,568	1,325	18.3%	5,578	5,428	2.8%
Albuquerque, NM	25	1,676,268	16.63	94.6%	93.9%	6,907	6,768	2.1%	1,591	1,401	13.6%	5,316	5,367	(1.0%)
Memphis, TN-AR-MS	24	1,870,461	14.40	90.6%	92.6%	6,498	6,812	(4.6%)	1,677	1,571	6.7%	4,821	5,241	(8.0%)
Norfolk-Virginia Beach-Newport News, VA-NC	23	1,863,634	18.78	91.6%	93.2%	8,432	8,706	(3.1%)	1,878	1,768	6.2%	6,554	6,938	(5.5%)
Indianapolis, IN	20	1,347,857	15.71	91.7%	95.3%	5,124	5,256	(2.5%)	1,332	1,285	3.7%	3,792	3,971	(4.5%)
Portland-Salem, OR-WA	16	1,111,620	19.81	92.5%	92.7%	5,283	5,218	1.2%	1,319	1,174	12.4%	3,964	4,044	(2.0%)
Sacramento-Yolo, CA	19	1,603,939	19.64	93.9%	90.7%	7,672	7,655	0.2%	1,768	1,747	1.2%	5,904	5,908	(0.1%)
Charleston-North Charleston, SC	19	1,454,331	18.82	94.7%	94.2%	6,713	6,481	3.6%	1,731	1,429	21.1%	4,982	5,052	(1.4%)
San Diego, CA	17	1,549,092	27.18	93.5%	94.8%	10,112	9,788	3.3%	2,556	3,087	(17.2%)	7,556	6,701	12.8%
Austin-San Marcos, TX	17	1,415,443	19.79	92.4%	94.9%	6,624	6,704	(1.2%)	2,058	1,623	26.8%	4,566	5,081	(10.1%)
Oklahoma City, OK	14	1,123,154	13.71	84.8%	93.3%	3,272	3,312	(1.2%)	757	830	(8.8%)	2,515	2,482	1.3%
West Palm Beach-Boca Raton, FL	16	1,294,197	20.44	92.3%	94.0%	6,316	6,350	(0.5%)	1,772	1,531	15.7%	4,544	4,819	(5.7%)
Minneapolis-St. Paul-Bloomington, MN-WI	16	1,283,409	15.74	93.7%	90.3%	4,930	4,587	7.5%	1,668	1,870	(10.8%)	3,262	2,717	20.1%
Hawaii, HI	16	1,022,930	42.42	93.3%	93.9%	10,411	10,207	2.0%	3,887	3,584	8.5%	6,524	6,623	(1.5%)
Columbia, SC	15	1,056,569	14.09	95.1%	90.6%	3,720	3,757	(1.0%)	1,168	915	27.7%	2,552	2,842	(10.2%)
St. Louis, MO-IL	15	996,564	14.63	92.1%	90.4%	3,527	3,305	6.7%	1,130	1,029	9.8%	2,397	2,276	5.3%
Cincinnati-Northern Kentucky, OH-KY	14	1,172,997	13.94	93.6%	93.8%	4,063	4,184	(2.9%)	863	809	6.7%	3,200	3,375	(5.2%)
Richmond-Petersburg, VA	14	1,148,350	18.41	95.4%	93.9%	5,285	5,097	3.7%	1,126	1,027	9.6%	4,159	4,070	2.2%
El Paso, TX	13	976,635	14.73	92.5%	90.9%	3,470	3,538	(1.9%)	740	750	(1.3%)	2,730	2,788	(2.1%)
Raleigh-Durham-Chapel Hill, NC	13	955,271	17.79	92.8%	94.0%	4,089	4,128	(0.9%)	839	849	(1.2%)	3,250	3,279	(0.9%)
Hartford, CT	12	915,480	18.01	93.5%	96.6%	4,027	3,448	16.8%	1,104	1,313	(15.9%)	2,923	2,135	36.9%
Charlotte-Concord-Gastonia, NC-SC	12	899,398	19.49	93.6%	95.1%	4,308	4,206	2.4%	902	902	0.0%	3,406	3,304	3.1%
Jacksonville-St. Marys-Palatka, FL-GA	12	893,802	17.76	92.3%	93.9%	3,843	3,931	(2.2%)	1,324	1,090	21.5%	2,519	2,841	(11.3%)
San Antonio, TX	11	868,989	18.79	92.6%	95.4%	3,932	3,963	(0.8%)	974	874	11.4%	2,958	3,089	(4.2%)
Columbus, OH	10	705,359	13.67	93.2%	94.3%	2,374	2,402	(1.2%)	708	710	(0.3%)	1,666	1,692	(1.5%)
Providence-New Bedford-Fall River, RI-MA	11	764,583	20.31	92.7%	92.6%	3,756	3,791	(0.9%)	981	1,041	(5.8%)	2,775	2,750	0.9%
Greensboro-Winston-Salem-High Point, NC	10	838,443	14.31	91.2%	92.4%	2,900	2,948	(1.6%)	750	697	7.6%	2,150	2,251	(4.5%)
Seattle-Tacoma-Bremerton, WA	10	827,416	21.22	89.9%	92.8%	4,106	4,256	(3.5%)	964	1,007	(4.3%)	3,142	3,249	(3.3%)
Louisville, KY-IN	10	829,156	13.20	93.9%	93.6%	2,678	2,583	3.7%	762	722	5.5%	1,916	1,861	3.0%
Detroit-Ann Arbor-Flint, MI	10	825,541	16.47	93.4%	91.7%	3,364	3,445	(2.4%)	1,031	747	38.0%	2,333	2,698	(13.5%)
Colorado Springs, CO	10	669,057	14.35	94.3%	91.3%	2,373	2,435	(2.5%)	694	795	(12.7%)	1,679	1,640	2.4%
Other MSAs	212	16,530,473	16.70	91.2%	92.2%	65,446	66,250	(1.2%)	16,688	15,657	6.6%	48,758	50,593	(3.6%)
TOTALS	1,820	141,232,830	\$ 21.37	92.6%	93.3%	\$ 726,193	\$ 718,180	1.1%	\$ 182,747	\$ 175,960	3.9%	\$ 543,446	\$ 542,220	0.2%

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Year Ended December 31, 2023 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽⁴⁾			Expenses for the Year Ended December 31, ⁽⁵⁾			NOI for the Year Ended December 31,		
				2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Los Angeles-Riverside-Orange County, CA	171	14,141,142	\$ 27.50	93.4%	94.4%	\$ 372,783	\$ 351,282	6.1%	\$ 78,766	\$ 74,119	6.3%	\$ 294,017	\$ 277,163	6.1%
New York-Northern New Jersey-Long Island, NY-NJ-PA	143	11,014,186	29.98	93.1%	93.1%	316,870	304,736	4.0%	86,854	84,830	2.4%	230,016	219,906	4.6%
Washington-Baltimore, DC-MD-VA-WV	109	8,340,147	23.96	94.2%	93.8%	195,136	189,340	3.1%	44,159	42,381	4.2%	150,977	146,959	2.7%
Dallas-Fort Worth, TX	88	7,193,686	17.16	92.9%	95.2%	119,465	114,167	4.6%	30,249	29,320	3.2%	89,216	84,847	5.1%
Atlanta, GA	84	6,574,721	18.28	93.2%	93.8%	118,311	115,648	2.3%	29,462	26,252	12.2%	88,849	89,396	(0.6%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	70	4,404,918	26.14	92.8%	92.8%	110,203	106,209	3.8%	29,066	27,211	6.8%	81,137	78,998	2.7%
Chicago-Gary-Kenosha, IL-IN-WI	69	5,265,827	20.24	93.7%	93.9%	102,986	97,337	5.8%	33,267	36,332	(8.4%)	69,719	61,005	14.3%
Miami-Fort Lauderdale, FL	68	5,681,763	26.40	93.0%	94.7%	144,340	137,570	4.9%	39,300	34,652	13.4%	105,040	102,918	2.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	58	4,231,433	20.98	91.9%	92.7%	84,827	84,752	0.1%	20,328	20,273	0.3%	64,499	64,479	0.0%
San Francisco-Oakland-San Jose, CA	57	4,347,585	33.90	94.1%	93.6%	141,804	138,276	2.6%	29,690	28,710	3.4%	112,114	109,566	2.3%
Tampa-St. Petersburg-Clearwater, FL	50	3,548,645	19.98	93.0%	93.8%	68,625	65,900	4.1%	20,804	18,276	13.8%	47,821	47,624	0.4%
Houston-Galveston-Brazoria, TX	44	3,892,704	14.52	92.2%	92.4%	54,944	52,905	3.9%	17,487	18,272	(4.3%)	37,457	34,633	8.2%
Phoenix-Mesa, AZ	40	3,128,349	16.94	92.1%	93.9%	51,078	51,882	(1.5%)	11,089	10,685	3.8%	39,989	41,197	(2.9%)
Orlando, FL	34	2,647,897	19.11	92.1%	94.5%	48,720	47,017	3.6%	14,427	13,187	9.4%	34,293	33,830	1.4%
Denver-Boulder-Greeley, CO	30	2,231,307	17.89	93.9%	92.9%	39,026	36,942	5.6%	12,701	11,672	8.8%	26,325	25,270	4.2%
Las Vegas, NV-AZ	24	2,192,649	15.11	92.9%	93.6%	32,626	32,941	(1.0%)	6,533	5,986	9.1%	26,093	26,955	(3.2%)
Salt Lake City-Ogden, UT	25	1,905,453	15.11	94.0%	94.1%	28,249	25,781	9.6%	6,359	5,739	10.8%	21,890	20,042	9.2%
Albuquerque, NM	25	1,676,268	16.53	93.9%	93.9%	27,277	26,374	3.4%	6,087	5,374	13.3%	21,190	21,000	0.9%
Memphis, TN-AR-MS	24	1,870,461	14.50	92.2%	94.4%	26,605	27,315	(2.6%)	6,735	6,031	11.7%	19,870	21,284	(6.6%)
Norfolk-Virginia Beach-Newport News, VA-NC	23	1,863,634	18.78	92.6%	93.4%	34,239	33,875	1.1%	7,378	6,971	5.8%	26,861	26,904	(0.2%)
Indianapolis, IN	20	1,347,857	15.79	93.2%	95.9%	20,714	20,378	1.6%	5,157	5,158	(0.0%)	15,557	15,220	2.2%
Portland-Salem, OR-WA	16	1,111,620	19.62	93.2%	92.8%	21,106	20,536	2.8%	5,155	4,588	12.4%	15,951	15,948	0.0%
Sacramento-Yolo, CA	19	1,603,939	19.52	93.7%	91.8%	30,458	30,607	(0.5%)	6,830	6,670	2.4%	23,628	23,937	(1.3%)
Charleston-North Charleston, SC	19	1,454,331	18.49	94.7%	95.3%	26,398	25,187	4.8%	6,393	5,885	8.6%	20,005	19,302	3.6%
San Diego, CA	17	1,549,092	26.72	93.7%	94.6%	39,854	37,447	6.4%	9,657	9,760	(1.1%)	30,197	27,687	9.1%
Austin-San Marcos, TX	17	1,415,443	19.66	93.2%	94.9%	26,590	25,554	4.1%	8,140	8,068	0.9%	18,450	17,486	5.5%
Oklahoma City, OK	14	1,123,154	13.05	89.4%	93.7%	12,990	12,665	2.6%	3,264	3,103	5.2%	9,726	9,562	1.7%
West Palm Beach-Boca Raton, FL	16	1,294,197	20.42	93.0%	93.8%	25,409	24,709	2.8%	6,767	5,970	13.4%	18,642	18,739	(0.5%)
Minneapolis-St. Paul-Bloomington, MN-WI	16	1,283,409	15.34	93.5%	89.6%	19,191	17,721	8.3%	7,722	7,568	2.0%	11,469	10,153	13.0%
Hawaii, HI	16	1,022,930	42.37	92.9%	94.9%	41,411	40,208	3.0%	14,925	13,984	6.7%	26,486	26,224	1.0%
Columbia, SC	15	1,056,569	14.24	93.4%	91.8%	14,771	14,813	(0.3%)	4,494	4,325	3.9%	10,277	10,488	(2.0%)
St. Louis, MO-IL	15	996,564	14.34	91.9%	92.0%	13,814	13,028	6.0%	4,590	4,540	1.1%	9,224	8,488	8.7%
Cincinnati-Northern Kentucky, OH-KY	14	1,172,997	14.25	93.1%	93.8%	16,442	16,721	(1.7%)	3,500	3,492	0.2%	12,942	13,229	(2.2%)
Richmond-Petersburg, VA	14	1,148,350	18.29	94.4%	92.9%	20,758	19,717	5.3%	4,356	4,151	4.9%	16,402	15,566	5.4%
El Paso, TX	13	976,635	14.65	92.3%	93.6%	13,795	13,724	0.5%	2,671	2,857	(6.5%)	11,124	10,867	2.4%
Raleigh-Durham-Chapel Hill, NC	13	955,271	17.63	94.0%	94.4%	16,455	15,599	5.5%	3,470	3,309	4.9%	12,985	12,290	5.7%
Hartford, CT	12	915,480	17.28	94.2%	95.2%	15,560	13,578	14.6%	4,644	4,673	(0.6%)	10,916	8,905	22.6%
Charlotte-Concord-Gastonia, NC-SC	12	899,398	19.18	94.1%	95.3%	17,039	16,068	6.0%	3,653	3,604	1.4%	13,386	12,464	7.4%
Jacksonville-St. Marys-Palatka, FL-GA	12	893,802	17.74	92.9%	92.5%	15,471	14,856	4.1%	4,666	4,214	10.7%	10,805	10,642	1.5%
San Antonio, TX	11	868,989	18.61	93.5%	95.8%	15,708	15,319	2.5%	4,611	4,184	10.2%	11,097	11,135	(0.3%)
Columbus, OH	10	705,359	13.73	94.0%	94.5%	9,605	9,438	1.8%	2,799	2,813	(0.5%)	6,806	6,625	2.7%
Providence-New Bedford-Fall River, RI-MA	11	764,583	20.42	92.8%	92.4%	15,118	14,981	0.9%	3,608	3,935	(8.3%)	11,510	11,046	4.2%
Greensboro-Winston-Salem-High Point, NC	10	838,443	14.60	91.6%	92.1%	11,867	11,420	3.9%	2,943	2,795	5.3%	8,924	8,625	3.5%
Seattle-Tacoma-Bremerton, WA	10	827,416	21.40	90.5%	92.9%	16,645	16,665	(0.1%)	3,989	4,049	(1.5%)	12,656	12,616	0.3%
Louisville, KY-IN	10	829,156	12.98	94.4%	92.3%	10,569	10,092	4.7%	2,782	2,774	0.3%	7,787	7,318	6.4%
Detroit-Ann Arbor-Flint, MI	10	825,541	16.57	93.0%	92.1%	13,374	13,554	(1.3%)	3,505	2,808	24.8%	9,869	10,746	(8.2%)
Colorado Springs, CO	10	669,057	14.50	93.5%	91.9%	9,517	9,721	(2.1%)	2,719	2,874	(5.4%)	6,798	6,847	(0.7%)
Other MSAs	212	16,530,473	16.86	91.4%	92.6%	263,924	258,916	1.9%	66,044	62,946	4.9%	197,880	195,970	1.0%
TOTALS	1,820	141,232,830	\$ 21.25	93.0%	93.6%	\$ 2,892,667	\$ 2,793,471	3.6%	\$ 733,795	\$ 701,370	4.6%	\$ 2,158,872	\$ 2,092,101	3.2%

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

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

Certificate of Occupancy / Development Stores - Under Agreement as of December 31, 2023

<u>Store Location</u>	<u>Type</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price / Estimated Cost</u>	<u>Land + Construction in Progress</u>	<u>EXR Ownership</u>
2024 Projected Openings						
Tucson, AZ	Development	1Q 2024	90,375	20,415	16,999	Joint Venture (95%)
Vista, CA	C of O	1Q 2024	104,400	16,000	-	Joint Venture (10%)
Kansas City, MO	Development	1Q 2024	80,750	14,256	10,913	Joint Venture (95%)
St. Augustine, FL	Development	1Q 2024	75,680	11,817	7,336	Joint Venture (95%)
Bartlet, IL	C of O	1Q 2024	77,750	9,923	-	Wholly-Owned
Zephyrhills, FL	C of O	2Q 2024	73,560	12,448	-	Wholly-Owned
Port Orange, FL	Development	2Q 2024	83,775	14,473	6,598	Joint Venture (95%)
Henderson, NV	Development	2Q 2024	94,750	17,171	7,878	Joint Venture (95%)
Pembroke, MA	Development	2Q 2024	76,050	14,400	6,061	Joint Venture (98%)
Zephyrhills, FL	Development	3Q 2024	72,740	10,799	4,173	Joint Venture (95%)
Sebring, FL	C of O	3Q 2024	75,000	11,966	-	Wholly-Owned
Charlotte, NC	Development	3Q 2024	89,500	13,486	2,821	Joint Venture (90%)
Mableton, GA	C of O	4Q 2024	69,150	13,200	-	Wholly-Owned
Total 2024		13	1,063,480	\$ 180,354	\$ 62,779	
2025 Projected Openings						
Bonita Springs, FL	Development	1Q 2025	75,000	14,400	3,616	Joint Venture (97%)
Total 2025		1	75,000	\$ 14,400	\$ 3,616	
		14	1,138,480	194,754		

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended December 31, 2023 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at		Revenue for the		Expenses for the		NOI for the	
					December 31,		Three Months Ended		Three Months Ended		Three Months Ended	
					2023	2022	2023	2022	2023	2022	2023	2022
Aurora, CO ⁽¹⁾	1Q 2020	100.0%	\$ 9,628	79,725	96.6%	59.8%	\$ 247	\$ 156	\$ 118	\$ 109	\$ 129	\$ 47
Eagen, MN	1Q 2020	50.0%	7,695	64,961	94.6%	95.0%	228	202	97	102	131	100
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	94.3%	92.8%	582	533	113	127	469	406
Coon Rapids, MN	3Q 2020	50.0%	7,815	71,917	76.2%	68.5%	204	188	53	104	151	84
Edina, MN	3Q 2020	50.0%	11,770	82,733	84.9%	64.2%	253	200	184	174	69	26
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	94.0%	71.3%	348	284	152	194	196	90
District Heights, MD	2Q 2021	100.0%	18,150	81,379	95.9%	88.5%	365	279	67	72	298	207
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,278	94.6%	83.2%	406	412	137	116	269	296
Bloomington, IN	3Q 2021	100.0%	11,250	63,798	68.6%	42.9%	162	143	75	70	87	73
Jackson, MS	3Q 2021	100.0%	14,000	84,497	95.3%	89.4%	310	278	73	112	237	166
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,119	88.7%	41.5%	253	158	156	232	97	(74)
Lakewood, WA	3Q 2021	100.0%	14,500	60,825	74.4%	86.9%	214	207	93	75	121	132
Clinton Township, MI	1Q 2022	100.0%	13,200	101,550	89.3%	79.9%	278	193	179	101	99	92
Spring Hill, FL	1Q 2022	100.0%	11,730	67,910	82.1%	75.6%	178	177	99	26	79	151
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	83.4%	38.8%	148	69	50	41	98	28
New Braunfels, TX	1Q 2022	100.0%	12,750	67,700	92.7%	52.7%	237	150	95	60	142	90
Deland, FL	2Q 2022	100.0%	11,000	72,650	89.1%	68.3%	255	177	86	61	169	116
Neptune City, NJ	2Q 2022	100.0%	11,742	66,105	75.4%	42.1%	230	144	109	193	121	(49)
El Cajon, CA ⁽²⁾	2Q 2022	100.0%	3,095	55,102	71.9%	26.9%	195	71	169	80	26	(9)
Simi Valley, CA	3Q 2022	100.0%	14,431	86,858	90.2%	21.7%	392	40	255	144	137	(104)
Winter Garden, FL	4Q 2022	90.0%	10,644	107,468	96.1%	8.3%	273	3	116	55	157	(52)
Gainesville, GA	1Q 2023	100.0%	13,073	71,275	74.6%	0.0%	120	-	68	-	52	-
Osprey, FL	2Q 2023	100.0%	15,374	68,646	64.7%	0.0%	102	-	73	-	29	-
Tallahassee, FL	2Q 2023	100.0%	12,786	72,430	31.6%	0.0%	74	-	81	-	(7)	-
Minneapolis, MN	3Q 2023	50.0%	14,000	91,230	19.4%	0.0%	24	-	89	-	(65)	-
Lithonia, GA	4Q 2023	100.0%	11,600	70,234	10.7%	0.0%	5	-	42	-	(37)	-
Palm Coast, FL	4Q 2023	100.0%	13,473	68,752	14.3%	0.0%	6	-	44	-	(38)	-
Vero Beach, FL	4Q 2023	100.0%	16,258	54,489	5.3%	0.0%	2	-	19	-	(17)	-
Conyers, GA	4Q 2023	100.0%	16,000	71,105	0.0%	0.0%	-	-	-	-	-	-
Total Projects	29		\$ 352,008	2,160,095			\$ 6,091	\$ 4,064	\$ 2,892	\$ 2,248	\$ 3,199	\$ 1,816

(1) Store suffered fire in 2022 causing occupancy to fall.
(2) Store is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Year Ended December 31, 2023 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at December 31,		Revenue for the Year Ended December 31,		Expenses for the Year Ended December 31,		NOI for the Year Ended December 31,	
					2023	2022	2023	2022	2023	2022	2023	2022
Aurora, CO ⁽¹⁾	1Q 2020	100.0%	\$ 9,628	79,725	96.6%	59.8%	\$ 796	\$ 807	\$ 489	\$ 487	\$ 307	\$ 320
Eagen, MN	1Q 2020	50.0%	7,695	64,961	94.6%	95.0%	885	823	457	442	428	381
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	94.3%	92.8%	2,244	1,951	547	830	1,697	1,121
Coon Rapids, MN	3Q 2020	50.0%	7,815	71,917	76.2%	68.5%	765	676	446	421	319	255
Edina, MN	3Q 2020	50.0%	11,770	82,733	84.9%	64.2%	914	697	644	707	270	(10)
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	94.0%	71.3%	1,327	956	654	571	673	385
District Heights, MD	2Q 2021	100.0%	18,150	81,379	95.9%	88.5%	1,324	801	292	288	1,032	513
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,278	94.6%	83.2%	1,638	1,368	494	410	1,144	958
Bloomington, IN	3Q 2021	100.0%	11,250	63,798	68.6%	42.9%	740	689	318	315	422	374
Jackson, MS	3Q 2021	100.0%	14,000	84,497	95.3%	89.4%	1,224	904	328	403	896	501
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,119	88.7%	41.5%	849	498	774	476	75	22
Lakewood, WA	3Q 2021	100.0%	14,500	60,825	74.4%	86.9%	868	516	277	307	591	209
Clinton Township, MI	1Q 2022	100.0%	13,200	101,550	89.3%	79.9%	962	398	561	488	401	(90)
Spring Hill, FL	1Q 2022	100.0%	11,730	67,910	82.1%	75.6%	721	389	374	221	347	168
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	83.4%	38.8%	480	140	208	156	272	(16)
New Braunfels, TX	1Q 2022	100.0%	12,750	67,700	92.7%	52.7%	782	304	301	209	481	95
Deland, FL	2Q 2022	100.0%	11,000	72,650	89.1%	68.3%	947	341	345	219	602	122
Neptune City, NJ	2Q 2022	100.0%	11,742	66,105	75.4%	42.1%	826	221	447	300	379	(79)
El Cajon, CA ⁽²⁾	2Q 2022	100.0%	3,095	55,102	71.9%	26.9%	645	99	641	215	4	(116)
Simi Valley, CA	3Q 2022	100.0%	14,431	86,858	90.2%	21.7%	1,124	41	618	168	506	(127)
Winter Garden, FL	4Q 2022	90.0%	10,644	107,468	96.1%	8.3%	653	3	459	55	194	(52)
Gainesville, GA	1Q 2023	100.0%	13,073	71,275	74.6%	0.0%	200	-	205	-	(5)	-
Osprey, FL	2Q 2023	100.0%	15,374	68,646	64.7%	0.0%	163	-	186	-	(23)	-
Tallahassee, FL	2Q 2023	100.0%	12,786	72,430	31.6%	0.0%	211	-	181	-	30	-
Minneapolis, MN	3Q 2023	50.0%	14,000	91,230	19.4%	0.0%	26	-	111	-	(85)	-
Lithonia, GA	4Q 2023	100.0%	11,600	70,234	10.7%	0.0%	5	-	42	-	(37)	-
Palm Coast, FL	4Q 2023	100.0%	13,473	68,752	14.3%	0.0%	6	-	44	-	(38)	-
Vero Beach, FL	4Q 2023	100.0%	16,258	54,489	5.3%	0.0%	2	-	19	-	(17)	-
Conyers, GA	4Q 2023	100.0%	16,000	71,105	0.0%	0.0%	-	-	-	-	-	-
Total Projects	29		\$ 352,008	2,160,095			\$ 21,327	\$ 12,622	\$ 10,462	\$ 7,688	\$ 10,865	\$ 4,934

(1) Store suffered fire in 2022 causing occupancy to fall.

(2) Store is subject to a ground lease.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended December 31, 2023 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 246	\$ 205	\$ -	\$ 451	\$ 3,330	\$ 2,453	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	835	-	-	835	25,680	21,168	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	1,091	226	-	1,317	4,197	2,518	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	1,020	232	-	1,252	6,990	3,182	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	317	456	-	773	7,417	3,259	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	87	51	-	138	1,259	868	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	417	-	-	417	7,042	4,166	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	606	-	-	606	4,838	2,423	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	22	-	-	22	1,829	217	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	127	-	-	127	1,798	1,271	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	184	-	-	184	4,105	1,165	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	950	44	-	994	3,630	1,726	59,400	108,000
ARA JV	12	10.0%	6.0%	30.0%	No	107	-	-	107	2,178	1,071	-	-
Other JVs	185	10%-50%	-	-		2,674	-	-	2,674	42,588	14,556	212,985	841,502
SmartStop Preferred Dividend								6,336	6,336	-	-	-	-
TOTALS⁽⁷⁾	472					\$ 8,683	\$ 1,214	\$ 6,336	\$ 16,233	\$ 116,881	\$ 60,043	\$ 454,785	\$ 1,731,402

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Year Ended December 31, 2023 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 985	\$ 796	\$ -	\$ 1,781	\$ 13,280	\$ 9,852	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	3,320	-	-	3,320	101,082	84,287	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	4,349	904	-	5,253	16,643	10,047	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	4,278	904	-	5,182	28,401	13,308	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	1,391	1,703	-	3,094	30,696	13,996	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	340	101	-	441	4,962	3,401	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	1,319	-	-	1,319	25,586	13,192	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	2,227	-	-	2,227	19,186	8,907	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	173	-	-	173	7,778	1,733	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	510	-	-	510	7,145	5,098	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	803	-	-	803	16,626	5,073	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	3,710	163	-	3,873	14,263	6,734	59,400	108,000
ARA JV	12	10.0%	6.0%	30.0%	No	338	-	-	338	7,888	3,379	-	-
Other JVs	185	10%-50%	-	-		5,620	-	-	5,620	93,819	42,283	212,985	841,502
SmartStop Preferred Dividend								20,901	20,901	-	-	-	-
TOTALS⁽⁷⁾	472					\$ 29,363	\$ 4,571	\$ 20,901	\$ 54,835	\$ 387,355	\$ 221,290	\$ 454,785	\$ 1,731,402

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

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

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

(3) EXR interest above pro-rata share.

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

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

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

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

Consolidated Store Data by State (unaudited)
As of December 31, 2023

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2023
Alabama	37	2,913,201	21,492	90.6%	90.6%
Arizona	46	3,431,613	30,860	91.4%	91.2%
California	218	17,876,246	171,642	92.0%	91.9%
Colorado	27	1,890,949	16,285	90.6%	90.0%
Connecticut	23	1,754,071	16,580	93.2%	92.9%
Florida	245	18,448,238	172,459	89.7%	89.2%
Georgia	119	9,050,883	75,415	91.8%	90.8%
Hawaii	14	942,069	13,301	93.0%	93.5%
Idaho	2	131,569	1,062	97.2%	95.9%
Illinois	105	7,534,278	69,013	90.8%	90.1%
Indiana	91	3,935,511	31,433	88.7%	88.2%
Kansas	1	50,219	544	97.3%	98.3%
Kentucky	15	1,065,563	8,499	93.3%	92.7%
Louisiana	10	771,538	6,844	88.3%	88.8%
Maine	5	353,767	3,512	93.4%	94.3%
Maryland	44	3,473,618	35,253	92.8%	92.4%
Massachusetts	64	4,059,829	42,712	92.9%	92.4%
Michigan	8	673,399	5,190	92.5%	92.3%
Minnesota	8	709,829	6,875	91.2%	90.1%
Mississippi	7	560,879	3,950	93.6%	93.5%
Missouri	28	2,240,243	18,554	89.5%	89.2%
Nevada	33	2,907,229	22,465	92.1%	91.5%
New Hampshire	17	1,274,725	10,462	90.5%	90.7%
New Jersey	88	7,033,287	72,072	92.0%	91.4%
New Mexico	11	714,415	6,131	93.2%	92.4%
New York	79	5,693,262	64,735	91.7%	91.4%
North Carolina	52	3,732,706	35,180	91.6%	91.6%
Ohio	50	3,357,288	26,973	91.8%	91.5%
Oklahoma	4	268,833	1,962	87.8%	87.9%
Oregon	8	550,155	5,464	95.4%	95.3%
Pennsylvania	31	2,359,752	22,080	89.9%	89.6%
Rhode Island	6	351,451	3,349	93.3%	92.9%
South Carolina	40	2,977,927	24,737	93.1%	92.8%
Tennessee	29	2,410,329	19,537	91.1%	90.8%
Texas	241	19,927,466	158,987	91.9%	91.8%
Utah	10	733,895	6,095	92.0%	91.1%
Virginia	73	5,956,916	55,328	92.1%	91.7%
Washington	14	1,090,894	10,027	88.1%	88.0%
Washington, DC	1	100,203	1,233	93.3%	91.3%
Wisconsin	1	97,938	742	92.2%	90.8%
Totals	1,905	143,406,183	1,299,034	91.4%	91.1%

Total Operated Store Data by State (unaudited)
As of December 31, 2023

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2023
Alabama	51	3,821,557	28,852	85.9%	85.8%
Arizona	115	9,036,498	80,130	83.7%	83.2%
California	394	33,397,571	316,754	88.6%	88.4%
Colorado	72	5,167,301	44,361	90.8%	89.5%
Connecticut	45	3,416,598	33,470	88.4%	88.2%
Delaware	5	372,291	3,592	74.7%	75.7%
Florida	465	35,719,801	327,494	86.8%	86.3%
Georgia	191	14,629,842	126,209	86.4%	85.3%
Hawaii	17	1,101,638	15,080	92.8%	93.2%
Idaho	4	333,416	2,071	78.6%	80.9%
Illinois	161	11,785,488	107,917	87.0%	86.5%
Indiana	117	5,783,582	46,804	84.0%	83.9%
Iowa	2	175,614	1,852	49.1%	52.0%
Kansas	8	575,904	4,981	84.7%	85.3%
Kentucky	31	2,297,249	18,100	85.2%	85.2%
Louisiana	35	2,549,317	22,832	82.2%	80.3%
Maine	17	1,104,685	8,873	87.8%	85.8%
Maryland	102	7,754,977	79,093	86.8%	86.8%
Massachusetts	116	7,433,129	75,012	90.2%	89.3%
Michigan	27	2,169,159	18,258	85.5%	85.8%
Minnesota	30	2,366,234	22,517	83.9%	83.7%
Mississippi	17	1,297,342	9,648	80.5%	80.1%
Missouri	55	4,332,799	35,703	83.1%	82.3%
Nebraska	4	371,900	2,594	78.0%	71.5%
Nevada	53	4,807,617	36,480	91.4%	91.0%
New Hampshire	39	2,230,015	18,015	87.1%	86.1%
New Jersey	176	13,934,445	141,137	86.5%	85.9%
New Mexico	36	2,480,403	20,968	93.6%	93.2%
New York	191	13,893,086	177,162	80.7%	80.9%
North Carolina	97	7,019,514	64,122	85.7%	85.6%
Ohio	77	5,344,172	44,300	82.9%	83.0%
Oklahoma	24	1,762,351	13,216	81.8%	80.2%
Oregon	17	1,183,917	11,926	91.5%	91.2%
Pennsylvania	94	7,067,241	67,173	80.4%	79.2%
Rhode Island	13	920,896	8,556	81.6%	81.6%
South Carolina	90	6,885,203	54,973	88.7%	87.9%
Tennessee	69	5,221,515	41,952	87.2%	86.5%
Texas	434	35,793,266	280,629	88.6%	88.5%
Utah	41	3,246,878	24,301	87.0%	87.2%
Virginia	117	9,083,625	83,707	91.7%	91.4%
Washington	32	2,552,957	21,905	85.4%	85.5%
Wisconsin	25	2,226,176	18,017	83.3%	83.2%
Washington, DC	8	742,701	10,434	85.4%	85.3%
Totals	3,714	283,389,870	2,571,170	86.7%	86.3%