SAFE HARBOR

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 recently completed 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 integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, including our ability to retain and hire key personnel;
• the uncertainty of expected future financial performance and results of the combined company following completion of the Life Storage merger;
• failure to close pending acquisitions and developments on expected terms, or at all;
• the effect of competition from new and existing stores or other storage alternatives, including increased or unanticipated competition for our or Life Storage's properties, which could cause rents and occupancy rates to decline;
• potential liability for uninsured losses and environmental contamination;
• the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
• our ability to recover losses under our insurance policies;
• disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
• our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
• increases in interest rates;
• reductions in asset valuations and related impairment charges;
• our lack of sole decision-making authority with respect to our joint venture investments;
• the effect of recent or future changes to U.S. tax laws;
• the failure to maintain our REIT status for U.S. federal income tax purposes;
• impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results; and
• economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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

<table>
<thead>
<tr>
<th><strong>GROWTH</strong></th>
<th><strong>BALANCE SHEET &amp; RATINGS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>280 Million+</td>
<td>Moody’s S&amp;P Global</td>
</tr>
<tr>
<td>Sq Ft of Rentable Space</td>
<td>Baa2 BBB+</td>
</tr>
<tr>
<td>2.6 Million</td>
<td>S&amp;P Global</td>
</tr>
<tr>
<td>Storage Units</td>
<td>$31.0 Billion</td>
</tr>
<tr>
<td>3,600</td>
<td>S&amp;P Global</td>
</tr>
<tr>
<td>Properties</td>
<td>$31.0 Billion</td>
</tr>
<tr>
<td>43</td>
<td>43 States</td>
</tr>
<tr>
<td>States</td>
<td>43 States</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>Member since 2015</td>
<td>4.8x Net Debt to EBITDA</td>
</tr>
</tbody>
</table>

*As of July 31, 2023, with the exception of Q2 2023 growth metrics*
EXTRA SPACE TIMELINE

1977 Founded by Ken Woolley (Current Chairman)

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

2004 Completed Initial Public Offering

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

2008 Started Third-party Property Management Program (Today, Largest in the Industry)

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

2016 Added to the S&P 500 Index

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

2019 Started Bridge Loan Program (Over $1.4 Billion in Originations to Date)

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

2020, 2021, 2022 NAREIT Leader in the Light (Only Storage Company to Receive Award)

2021 Issued Inaugural Public Bond Offering

2023 Merged with Life Storage (Over 1,200 stores) for $15 Billion
WHY STORAGE?
WHY STORAGE?

RESILIENT & GROWING DEMAND
Need-based, recession resilient asset class with increasing awareness, utilization, length of customer stay, and demand drivers in positive and negative economic environments.

STEADY CASH FLOWS
High operating margins, the ability to increase rents monthly and low cap-ex requirements, resulting in high FAD and consistent dividend growth.

DIVERSIFIED CUSTOMER & ASSET BASE
No material customer concentrations, granular asset values creating efficient asset level and geographic diversification.

OPPORTUNITY FOR CONSOLIDATION
Highly-fragmented industry, with the majority of properties managed by less sophisticated small operators. Significant opportunity for consolidation due to large operators' scale, technology and cost of capital advantages.

TOP SHAREHOLDER RETURNS
Highest total 10-year returning sector is the storage sector\(^1\) and storage has the highest cumulative total return of any real estate sector since 1999\(^2\).

---

1. Results from KeyBanc Leaderboard as of June 30, 2023.
STeady Demand Growth
Percentage of U.S. Households Utilizing Storage
(as a Percentage of Total Households)

*Sources: Mini-Storage Messenger – Self Storage Almanac, Census, Green Street Advisors & 2020 Self Storage Demand Study
RESILIENT REVENUE GROWTH

Same-store Revenue Growth for EXR and Storage Sector (Year-Over-Year)

*As disclosed in Company's filings. Sector average is simple average of all publicly traded storage REITs.
OPPORTUNITY FOR CONSOLIDATION

U.S. MARKET SHARE BY SQUARE FOOTAGE

**STRONG RETURNS**

Consistently a Top Sector in Total Shareholder Return: #1 Cumulative Sector Since 1999

<table>
<thead>
<tr>
<th>Year</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
<th>4th</th>
<th>5th</th>
<th>6th</th>
<th>7th</th>
<th>8th</th>
<th>9th</th>
<th>10th</th>
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<tbody>
<tr>
<td>2008</td>
<td>Storage</td>
<td>Data Centers</td>
<td>Manufactured Housing</td>
<td>Storage</td>
<td>Data Centers</td>
<td>Manufactured Housing</td>
<td>Storage</td>
<td>Industrial</td>
<td>Cell Towers</td>
<td>Manufacturing Housing</td>
</tr>
<tr>
<td>2009</td>
<td>Senior Housing</td>
<td>Cell Towers</td>
<td>Apartments</td>
<td>Data Centers</td>
<td>Cell Towers</td>
<td>Storage</td>
<td>Senior Housing</td>
<td>Data Centers</td>
<td>Data Centers</td>
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<td>2010</td>
<td>Net Lease</td>
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<td>Storage</td>
<td>Retail</td>
<td>Industrial</td>
<td>Cell Towers</td>
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<td>Manufactured Housing</td>
<td>Industrial</td>
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<td>Retail</td>
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<td>Office</td>
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<td>Office</td>
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<td>Senior Housing</td>
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<td>Office</td>
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<td>Data Centers</td>
<td>Storage</td>
<td>Retail</td>
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<td>Retail</td>
<td>Data Centers</td>
<td>Storage</td>
<td>Office</td>
</tr>
<tr>
<td>2019</td>
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<td>Apartments</td>
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<td>Retail</td>
<td>Office</td>
</tr>
<tr>
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<td>Office</td>
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<td>Retail</td>
<td>Office</td>
<td>Office</td>
</tr>
<tr>
<td>2021</td>
<td>Senior Housing</td>
<td>Retail</td>
<td>Office</td>
<td>Net Lease</td>
<td>Apartments</td>
<td>Office</td>
<td>Office</td>
<td>Net Lease</td>
<td>Apartments</td>
<td>Office</td>
</tr>
<tr>
<td>2022</td>
<td>Manufactured Housing</td>
<td>Retail</td>
<td>Office</td>
<td>Office</td>
<td>Office</td>
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</tbody>
</table>

*Wolfe Research Coverage Stock Performance Including Dividends REIT Leaderboard*
WHY EXTRA SPACE STORAGE?
WHY EXR?

TENURED MANAGEMENT TEAM
Executive team has average tenure of 19 years with Extra Space Storage and a strong track record of execution.

FLEXIBLE STRUCTURE & PARTNERSHIPS
Creating growth opportunities through joint venture, lending and third-party management relationships. Our partnerships provide capital, additional income streams, enhanced returns and future acquisition opportunities.

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

OPERATIONAL EXCELLENCE
Enhanced value of existing and newly acquired self-storage facilities, through best-in-class customer acquisition, revenue management and customer service platforms. Consistent outperformance of peers in same-store revenue, net operating income and funds from operations (FFO) growth.

SOLID BALANCE SHEET
S&P Global: BBB+ Stable
Moody’s: Baa2 Stable
Appropriately leveraged investment grade rated balance sheet consisting of diversified capital sources to provide access to the cheapest sources of funds in different economic climates.
FLEXIBLE OWNERSHIP STRUCTURE

- **ExtraSpace Storage**
- **Life Storage**

3,666 PROPERTIES

- **1,895** WHOLLY-OWNED/CONSOLIDATED
  - (52%)
- **468** JOINT VENTURE
  - (13%)
- **1,303** MANAGED
  - (35%)

*As of July 31, 2023.*
ENHANCED DIVERSIFICATION AND SCALE

280 MILLION Rentable Square Feet

3,666 Locations

43 STATES With Extra Space & Life Storage

~ $5 BILLION in Revenue Under Management

7,000+ Employees Nationwide

*Market level square footage as a percentage of total square footage managed by the Company as of July 31, 2023.
**GRANULARITY & STABILITY**

**PROPERTIES**
With ~1,900 owned stores, no property is worth more than 1% of portfolio

**REVENUE**
No MSA contributes more than 13% of same-store revenue

**CUSTOMERS**
2.0 Million+ customers across all demographics

**MARKETS**
Balanced presence in markets of varying size

*As of July 31, 2023, except revenue chart, which is as of June 30, 2023 for Extra Space Storage same-store pool.*
OPERATIONAL OUTPERFORMANCE

Same-Store Revenue Growth Leaderboard

<table>
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<tbody>
<tr>
<td>1st</td>
<td>EXR</td>
<td>EXR</td>
<td>EXR</td>
<td>EXR</td>
<td>LSI</td>
<td>EXR</td>
<td>EXR</td>
<td>CUBE</td>
<td>EXR</td>
<td>EXR</td>
<td>EXR</td>
<td>LSI</td>
<td>EXR</td>
<td>EXR</td>
</tr>
<tr>
<td>2nd</td>
<td>LSI</td>
<td>LSI</td>
<td>PSA</td>
<td>LSI</td>
<td>EXR</td>
<td>LSI</td>
<td>CUBE</td>
<td>EXR</td>
<td>CUBE</td>
<td>LSI</td>
<td>LSI</td>
<td>CUBE</td>
<td>EXR</td>
<td>LSI</td>
</tr>
<tr>
<td>3rd</td>
<td>PSA</td>
<td>PSA</td>
<td>LSI</td>
<td>PSA</td>
<td>CUBE</td>
<td>CUBE</td>
<td>PSA</td>
<td>PSA</td>
<td>PSA</td>
<td>CUBE</td>
<td>CUBE</td>
<td>EXR</td>
<td>CUBE</td>
<td>PSA</td>
</tr>
<tr>
<td>4th</td>
<td>CUBE</td>
<td>CUBE</td>
<td>CUBE</td>
<td>PSA</td>
<td>PSA</td>
<td>LSI</td>
<td>LSI</td>
<td>LSI</td>
<td>PSA</td>
<td>PSA</td>
<td>PSA</td>
<td>PSA</td>
<td>PSA</td>
<td>CUBE</td>
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</tbody>
</table>

Core FFO Growth Leaderboard

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>PSA</td>
<td>LSI</td>
<td>EXR</td>
<td>EXR</td>
<td>EXR</td>
<td>EXR</td>
<td>EXR</td>
<td>EXR</td>
<td>EXR</td>
<td>EXR</td>
<td>EXR</td>
<td>EXR</td>
<td>EXR</td>
<td>LSI</td>
</tr>
<tr>
<td>2nd</td>
<td>EXR</td>
<td>EXR</td>
<td>CUBE</td>
<td>LSI</td>
<td>CUBE</td>
<td>CUBE</td>
<td>CUBE</td>
<td>CUBE</td>
<td>CUBE</td>
<td>LSI</td>
<td>CUBE</td>
<td>LSI</td>
<td>LSI</td>
<td>PSA</td>
</tr>
<tr>
<td>3rd</td>
<td>CUBE</td>
<td>PSA</td>
<td>PSA</td>
<td>PSA</td>
<td>LSI</td>
<td>LSI</td>
<td>LSI</td>
<td>PSA</td>
<td>PSA</td>
<td>PSA</td>
<td>LSI</td>
<td>CUBE</td>
<td>CUBE</td>
<td>EXR</td>
</tr>
<tr>
<td>4th</td>
<td>LSI</td>
<td>CUBE</td>
<td>LSI</td>
<td>CUBE</td>
<td>PSA</td>
<td>PSA</td>
<td>PSA</td>
<td>LSI</td>
<td>LSI</td>
<td>CUBE</td>
<td>PSA</td>
<td>PSA</td>
<td>PSA</td>
<td>CUBE</td>
</tr>
</tbody>
</table>

*As reported in public filings.
OPERATIONAL OUTPERFORMANCE

Core FFO Per Share Growth¹

1. Core FFO per share growth shown as a rolling four-quarter average. Data as of June 30, 2023 as reported in public filings or company supplementals.
DIVIDEND GROWTH

1-YEAR INCREASE
8%

5-YEAR INCREASE
108%

10-YEAR INCREASE
548%

*As reported on Yahoo Finance (excludes one-time special dividends).
### BEST-IN-CLASS STOCK PERFORMANCE

**10-YEAR TOTAL RETURN**

<table>
<thead>
<tr>
<th>STORAGE SECTOR</th>
<th>ALL PUBLIC REITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Extra Space Storage (EXR) 402.7%</td>
<td>1. Equinix (EQIX) 441.6%</td>
</tr>
<tr>
<td>2. Life Storage (LSI) 352.0%</td>
<td>2. Extra Space Storage (EXR) 402.7%</td>
</tr>
<tr>
<td>3. CubeSmart (CUBE) 301.7%</td>
<td>3. Life Storage (LSI) 352.0%</td>
</tr>
<tr>
<td>4. Public Storage (PSA) 177.0%</td>
<td>4. First Industrial Realty (FR) 345.9%</td>
</tr>
<tr>
<td>5. Iron Mountain Inc. (IRM) 337.3%</td>
<td></td>
</tr>
</tbody>
</table>

*Results from KeyBanc Leaderboard as of June 30, 2023*
**SUSTAINABILITY LEADER**

**BENCHMARKS**

Nareit®
LEADER IN THE LIGHT
2020, 2021 & 2022 WINNER
Only Storage REIT Recognized

GRESB®

GRESB PUBLIC DISCLOSURE
GLOBAL AVERAGE: C
COMPARISON GROUP AVERAGE: D

**ENVIRONMENTAL**

55%
of wholly-owned stores with solar.

$19.8 Million
In solar investment in 2022.

$1.6 Million
In lighting retrofit investment in 2022.

**SOCIAL**

DEI efforts include employee resource groups, CEO action pledge, scholarship, internship program with Project Destined & published EEO-1 report for transparency.

Named by Newsweek in “Most Trustworthy Companies” and “Best Customer Service Companies” based on consumer surveys.

Community solar installations in New Jersey, that offer green energy to surrounding communities.

510,000 meals donated to foodbanks & on-going philanthropic support to charities supporting foster children.

**GOVERNANCE**

90%
Independent directors.

40%
Diverse directors based on gender or race*.

Supplier, Vendor and Business Codes of Conduct.

Robust cybersecurity systems with regular tests and employee training.

*As of June 30, 2023.
1. Real Estate Sector Average data from Urban Land Institute, Greenprint Performance Report, Volume 13, and includes multifamily, office, industrial, retail sectors (hospitality, which was previously included was removed in Volume 12).
2. Extra Space Storage energy consumption reported net of solar energy produced and consumed on site within the portfolio.
# STRONG, RATED BALANCE SHEET

<table>
<thead>
<tr>
<th>SIZING &amp; LIQUIDITY</th>
<th>2017</th>
<th>6/30/2023¹</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Value</td>
<td>$15.9 Billion</td>
<td>$28.9 Billion</td>
<td>▲</td>
</tr>
<tr>
<td>Unencumbered Assets²</td>
<td>$4.5 Billion</td>
<td>$17.5 Billion</td>
<td>▲</td>
</tr>
<tr>
<td>Revolving capacity</td>
<td>$600 Million</td>
<td>$2.1 Billion</td>
<td>▲</td>
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<table>
<thead>
<tr>
<th>RATIOS</th>
<th>2017</th>
<th>6/30/2023¹</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt to EBITDA</td>
<td>6.0x</td>
<td>4.8x</td>
<td>▲</td>
</tr>
<tr>
<td>Fixed Charge Ratio</td>
<td>3.7x</td>
<td>4.3x</td>
<td>▲</td>
</tr>
<tr>
<td>Interest Coverage Ratio</td>
<td>5.0</td>
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<table>
<thead>
<tr>
<th>RATES</th>
<th>2017</th>
<th>6/30/2023¹</th>
<th>CHANGE</th>
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<tbody>
<tr>
<td>Weighted Average Interest Rate</td>
<td>3.3%</td>
<td>4.5%</td>
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<table>
<thead>
<tr>
<th>RATINGS</th>
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<th>CHANGE</th>
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<tr>
<td>Moody’s</td>
<td>NONE</td>
<td>Baa2</td>
<td>▲</td>
</tr>
<tr>
<td>S&amp;P Global³</td>
<td></td>
<td>BBB+</td>
<td></td>
</tr>
</tbody>
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1. Per Company Supplemental Financials.
2. Unencumbered Assets as defined in the Company’s public bond covenants.

---

² Unencumbered Assets as defined in the Company’s public bond covenants.
³ S&P Global upgraded Extra Space Storage ratings to BBB+ Stable on July 25, 2023, after closing the merger with Life Storage.
CURRENT SECTOR TRENDS

**Maintaining Strong Occupancy Levels**
Occupancy Remains above Historical Levels, Outside of COVID Years

**Length of Stay Stabilizing at Pre-COVID Levels**
In-place and Vacating Customer Average Length of Stay Remain High

**Normalizing Total NRSF Growth**
Average NRSF Growth Returning to Historical Levels from Post Pandemic Growth Levels

**New Supply in Many Markets**
But Gradually Moderating From 2018 & 2019 Peak

**Scale Technology Advantages of REITs**
Greater Digital Presence and More Sophisticated Platforms Provide Efficiencies in Customer Acquisition, Customer Experience and Revenue Management

**Acquisitions Landscape**
Lower Volume; Bid-ask Spread Remains Between Buyers And Sellers
Maintaining strong occupancy levels

LENGTH OF TENANT STAY

Stabilizing at Pre-Covid Levels

% of customer stays ≥ 12mos

% of customer stays ≥ 24mos

*Data measured for in-place customers mid-month to reduce volatility. 594 “Core” EXR stores.
NORMALIZING RATE GROWTH

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

*As disclosed in Company’s 10-K/10-Q for all stabilized properties.
NEW SUPPLY IN MARKETS

New Deliveries Moderated More than Expected in 2022
~18% of EXR Same-Store Pool had a competing delivery in 2022, with similar levels expected in 2023
(Down from ~28% in 2019)

Continued Impact in Markets with Higher Deliveries

Markets With Elevated Supply Still Maintaining High Occupancy With Softer Rates to New Customers

Physical Lease-up Ahead of Historical Levels
And Economic Stabilization In-line With Historical Levels

Headwinds to New Development Continue
Elevated material and labor costs, increasing interest rates, reduced availability of debt and equity capital and longer entitlement periods all contributing to new development moderation and delayed deliveries
TECHNOLOGY ADVANTAGE OF LARGE OPERATORS

CUSTOMER ACQUISITION

REVENUE MANAGEMENT

DATA ANALYTICS

CUSTOMER EXPERIENCE
EXTERNAL GROWTH STRATEGY
MULTIPLE GROWTH CHANNELS

- Stabilized and Value-add Acquisitions
- Third Party Management
- Certificate of Occupancy and Development
- Bridge Lending
- Site Expansion and Redevelopment
- Preferred Equity
LARGEST AND FASTEST GROWING THIRD-PARTY MANAGEMENT PLATFORM

*As of June 30, 2023, excludes joint venture managed properties.
TRANFORMATIVE SCALE & ENHANCED DIVERSIFICATION

- 3,666 Properties
  - 1,895 Wholly-Owned/Consolidated (52%)
  - 468 Joint Venture (13%)
  - 1,303 Managed (35%)

- ~$5 Billion in Revenue Under Management
- 280 Million Rentable Square Feet
- ~53% of NOI From Top 10 Markets
- 7,300+ Employees Nationwide

*Market level square footage as a percentage of total square footage managed by the Company as of July 31, 2023.*
CLEAR PATHWAY TO UNDERWRITTEN SYNERGIES

**LOWER G&A EXPENSE PER STORE**

- $61,000
- $42,000

**CONSISTENT EXR STORE REVENUE OUTPERFORMANCE**

- Higher Occupancy
  - 180 bps
- Better Net Rent per Sq. Ft.
  - 15.9%

**EXECUTION OF EXR’S SUCCESSFUL TENANT INSURANCE STRATEGY**

- Higher Penetration Rate
  - 69%
- Better Policy Premia
  - $18.40

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1. Excludes estimated call center expense, which LSI allocates to G&A expense.
2. Based on February 2023 data during initial underwriting.
SIGNIFICANT SYNERGY & VALUE CREATION OPPORTUNITIES

- A portion of synergies recognized at closing, with the balance to be achieved by beginning of 2024
- Long-term lower marginal cost per store anticipated

Corporate Overhead Savings

$23 Million

Property Revenue uplift

$65 Million

Tenant Reinsurance Uplift

$12 Million

• Execution of EXR’s successful tenant insurance strategy
• Migration of LSI customers to EXR’s platform on January 1, 2024

Estimated Run-Rate Annual Operating Synergies

≥$100 Million

Additional Opportunities

- Cost of Capital:
  – Potential credit ratings upgrade
- Operational Efficiencies:
  – Improved purchasing and cost efficiencies
  – Better data and analytics
  – Widening of top of customer acquisition funnel
  – Store densification
  – Expansion of solar footprint
- Capital Deployment:
  – Accelerated growth of managed stores
  – Larger bridge loan business
  – Value-add Opportunities

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≥$100 Million
EMBEDDED GROWTH THROUGH MULTIPLE CHANNELS

Stabilized & Value-Add Acquisitions
➢ Opportunities bolstered by improved cost of capital

Joint Ventures
➢ Best in class positioning attractive to potential capital partners; opportunity for management, TI and other income

Third Party Management
➢ Owners stand to benefit from sector’s largest, most profitable platform

Certificate of Occupancy and Development
➢ CofO and other lease-up properties to provide outsized NOI growth as they move to stabilization

Bridge Lending
➢ Potential to grow program through larger audience of potential borrowers

Site Expansion & Redevelopment
➢ Expands opportunity set

Preferred Equity
➢ Greater balance sheet capacity to serve as leading capital provider to sector
STRENGTHENED CREDIT PROFILE

CONSOLIDATED CAPITAL STRUCTURE

Consolidated Debt Maturity Profile

Notes: EXR and LSI standalone capitalizations as of June 30, 2023, as adjusted for subsequent events and including share of unconsolidated joint ventures. Pro forma capital structure, credit statistics and debt maturity profile represent a simple sum of EXR and LSI figures, as-adjusted for transaction sources and uses, including potential repayment of LSI private placement notes but excluding synergies. Market data as of close on June 30, 2023. LQA means last quarter annualized.
2023 Q2 SAME-STORE GROWTH

*Data as of June 30, 2023 as reported in public filings or company supplemental financial statements.
2022 + 2023 Q2 SAME-STORE GROWTH

Two-year Same-Store Growth Stack

*Data as of June 30, 2023 as reported in public filings or company supplemental financial statements. Two-year stack sum of Q2 2022 and Q2 2023 growth rates.
SAME-STORE REVENUE GROWTH TRENDS

Quarterly Same-Store Growth Year-Over-Year

Data as of June 30, 2023 as reported in public filings or company supplemental financial statements.
2023 Q2 CORE FFO GROWTH

-3.3%  PSA  11.5%

3.0%  LSI  6.5%

-4.2%  NSA

*Data on a per share basis as of June 30, 2023 as reported in public filings or company supplemental financial statements.
Q2 2023 TWO-YEAR CORE FFO GROWTH

*Data on a per share basis as of June 30, 2023 as reported in public filings or company supplemental financial statements.
MAINTAINING STRONG OCCUPANCY LEVELS

RENTAL ACTIVITY

Average Monthly Rentals Per Store

*Data for "Core" pool of 594 stores.
VACATE ACTIVITY
Average Monthly Vacates Per Store

*Data for “Core” pool of 594 stores.*
PROMOTION TRENDS
Promotions as a Percentage of Rental Revenue

*Data for "Core" pool of 594 stores.
NON-GAAP FINANCIAL MEASURES

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

For informational purposes, the Company also presents Core FFO, which in previous quarters was referred to as FFO as adjusted. There have been no definitional changes between FFO as adjusted and Core FFO. Core FFO excludes revenues and expenses not core to our operations and non-cash interest. Although the Company's calculation of Core FFO differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance.

The Company believes that by excluding revenues and expenses not core to our operations, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO.

Core FFO by the Company should not be considered a replacement of the NAREIT definition of FFO. The computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.
# 2023 OUTLOOK ASSUMPTIONS

Excluding the Impact of Life Storage Merger

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 Core FFO</td>
<td>$8.15</td>
<td>$8.35</td>
</tr>
<tr>
<td>Dilution/share from C of O/Lease-up</td>
<td>$0.23</td>
<td>$0.23</td>
</tr>
<tr>
<td>Same-Store Revenue</td>
<td>2.50%</td>
<td>3.50%</td>
</tr>
<tr>
<td>Same-Store Expenses</td>
<td>3.50%</td>
<td>4.50%</td>
</tr>
<tr>
<td>Same-Store NOI</td>
<td>2.00%</td>
<td>3.50%</td>
</tr>
<tr>
<td>Wtd. Average One-month SOFR</td>
<td>5.05%</td>
<td>5.05%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income/Expense</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Tenant Insurance Income</td>
<td>$158,500,000</td>
<td>$159,500,000</td>
</tr>
<tr>
<td>Management Fees &amp; Other Inc.</td>
<td>$89,000,000</td>
<td>$90,000,000</td>
</tr>
<tr>
<td>Interest Income</td>
<td>$83,000,000</td>
<td>$84,000,000</td>
</tr>
<tr>
<td>G&amp;A Expense</td>
<td>$138,500,000</td>
<td>$139,500,000</td>
</tr>
<tr>
<td>Equity in Earnings</td>
<td>$53,000,000</td>
<td>$54,000,000</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$339,500,000</td>
<td>$342,500,000</td>
</tr>
<tr>
<td>Acquisitions (company investment)</td>
<td>$200,000,000</td>
<td>$200,000,000</td>
</tr>
<tr>
<td>Bridge Loans (average balance)</td>
<td>$600,000,000</td>
<td>$600,000,000</td>
</tr>
<tr>
<td>Weighted average share count</td>
<td>144,000,000</td>
<td>144,000,000</td>
</tr>
</tbody>
</table>

*As reported in the Company's 2nd quarter 2023 earnings release.*
## ASSUMPTIONS RELATED TO LIFE STORAGE MERGER

<table>
<thead>
<tr>
<th>Description</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anticipated Dilution to Core FFO from Life Storage Merger in 2023</td>
<td>$0.10</td>
<td>$0.15</td>
</tr>
<tr>
<td>Revised Core FFO including anticipated dilution from Life Storage</td>
<td>$8.00</td>
<td>$8.25</td>
</tr>
<tr>
<td>Closing Costs of Life Storage Merger</td>
<td>$225,000,000</td>
<td>$235,000,000</td>
</tr>
<tr>
<td>Transitional Costs of Life Storage Merger</td>
<td>$12,000,000</td>
<td>$14,000,000</td>
</tr>
<tr>
<td>Rebranding Costs</td>
<td>$20,000,000</td>
<td>$21,000,000</td>
</tr>
<tr>
<td>Term Loan to pay off Life Storage LOC/Private Placement Debt</td>
<td>$1,000,000,000</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>LOC Draws for Closing Costs and to pay off Life Storage Term Loans</td>
<td>$161,000,000</td>
<td>$161,000,000</td>
</tr>
<tr>
<td>Life Storage Debt Remaining in Place</td>
<td>$2,400,000,000</td>
<td>$2,400,000,000</td>
</tr>
<tr>
<td>EXR Shares Issued with Life Storage Merger</td>
<td>77,900,000</td>
<td>77,900,000</td>
</tr>
</tbody>
</table>

*As reported in the Company's 2nd quarter 2023 earnings release.*
## Q2 2023 EXR COVENANT COMPLIANCE

### (in 000’s)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Indebtedness</strong></td>
<td>6,427,587</td>
<td>6,480,968</td>
<td>6,879,440</td>
<td>7,505,455</td>
<td>7,843,059</td>
<td>7,843,342</td>
<td>8,014,055</td>
</tr>
<tr>
<td><strong>Total Asset Value</strong></td>
<td>19,118,560</td>
<td>20,268,018</td>
<td>21,458,071</td>
<td>22,878,800</td>
<td>23,571,299</td>
<td>23,858,351</td>
<td>24,952,648</td>
</tr>
<tr>
<td><strong>Maximum Consolidated Leverage Ratio</strong></td>
<td>33.6%</td>
<td>32.0%</td>
<td>32.1%</td>
<td>32.8%</td>
<td>33.3%</td>
<td>32.9%</td>
<td>32.1%</td>
</tr>
<tr>
<td><strong>Not to exceed 60%</strong></td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>1,177,862</td>
<td>1,256,285</td>
<td>1,336,890</td>
<td>1,401,757</td>
<td>1,462,956</td>
<td>1,505,340</td>
<td>1,538,558</td>
</tr>
<tr>
<td><strong>Fixed Charges</strong></td>
<td>218,857</td>
<td>218,366</td>
<td>222,488</td>
<td>234,830</td>
<td>256,024</td>
<td>290,638</td>
<td>327,756</td>
</tr>
<tr>
<td><strong>Minimum Fixed Charge Coverage Ratio</strong></td>
<td>5.38x</td>
<td>5.75x</td>
<td>6.01x</td>
<td>5.97x</td>
<td>5.71x</td>
<td>5.18x</td>
<td>4.69x</td>
</tr>
<tr>
<td><strong>Not to be less than 1.50x</strong></td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
</tr>
<tr>
<td><strong>Secured Indebtedness</strong></td>
<td>1,700,878</td>
<td>1,613,391</td>
<td>1,682,769</td>
<td>1,649,612</td>
<td>1,662,505</td>
<td>1,667,318</td>
<td>1,632,531</td>
</tr>
<tr>
<td><strong>Total Asset Value</strong></td>
<td>19,118,560</td>
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<td>23,858,351</td>
<td>24,952,648</td>
</tr>
<tr>
<td><strong>Maximum Secured Indebtedness</strong></td>
<td>8.9%</td>
<td>8.0%</td>
<td>7.8%</td>
<td>7.2%</td>
<td>7.1%</td>
<td>7.0%</td>
<td>6.5%</td>
</tr>
<tr>
<td><strong>Not to exceed 40%</strong></td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
<td>Pass</td>
</tr>
<tr>
<td><strong>Unsecured Indebtedness</strong></td>
<td>4,726,709</td>
<td>4,867,577</td>
<td>5,196,670</td>
<td>5,855,843</td>
<td>6,180,553</td>
<td>6,176,024</td>
<td>6,381,524</td>
</tr>
<tr>
<td><strong>Unencumbered Asset Value</strong></td>
<td>13,922,476</td>
<td>14,783,274</td>
<td>15,794,392</td>
<td>17,094,257</td>
<td>17,579,324</td>
<td>17,743,143</td>
<td>18,431,404</td>
</tr>
<tr>
<td><strong>Maximum Unsecured Indebtedness</strong></td>
<td>34.0%</td>
<td>32.9%</td>
<td>32.9%</td>
<td>34.3%</td>
<td>35.2%</td>
<td>34.8%</td>
<td>34.6%</td>
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<td>Pass</td>
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