



SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022



EXTRA SPACE STORAGE



Forward Looking Statement

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts (“REITs”), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- impacts from the COVID-19 pandemic or the future outbreak of other highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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



Table of Contents

Page(s)	Title
1-13	Press Release - Extra Space Storage Inc. Reports 2022 Second Quarter Results
14	Key Highlights
15	Trailing Five Quarter Information
16	Summary Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt
17	Detailed Debt Maturity Schedule and Enterprise Value
18	Debt Covenant Disclosure
19	Summary of Notes Receivable Activity and Balances
20-21	Store Portfolio Reporting Information
22	Same-Store Detail
23-24	MSA Performance Summary for Same-Store
25-26	MSA Performance Summary for All Stabilized Stores
27	Certificate of Occupancy Acquisitions / Development Stores Summary
28-29	Certificate of Occupancy / Development Stores Performance Summary
30	Reconciliation of Joint Venture Net Income to Equity in Earnings
31	Consolidated Store Data by State and Total Operated Store Data by State



Extra Space Storage Inc.

PHONE (801) 365-4600

2795 East Cottonwood Parkway, Suite 300

Salt Lake City, Utah 84121

www.extraspace.com

FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2022 Second Quarter Results

SALT LAKE CITY, August 2, 2022 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500, announced operating results for the three and six months ended June 30, 2022.

Highlights for the three months ended June 30, 2022:

- Achieved net income attributable to common stockholders of \$1.73 per diluted share, representing a 38.4% increase compared to the same period in the prior year.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$2.12 per diluted share. FFO, excluding adjustments for transaction related costs (“Core FFO”), was \$2.13 per diluted share, representing a 29.9% increase compared to the same period in the prior year.
- Increased same-store revenue by 21.7% and same-store net operating income (“NOI”) by 26.0% compared to the same period in the prior year.
- Reported same-store occupancy of 95.9% as of June 30, 2022, compared to 96.9% as of June 30, 2021.
- Acquired 12 operating stores and three stores at completion of construction (a “Certificate of Occupancy store” or “C of O store”) and completed one development for a total cost of approximately \$231.4 million.
- In conjunction with joint venture partners, acquired 16 operating stores for a total cost of approximately \$332.1 million, of which the Company invested \$57.6 million.
- Originated \$70.3 million in mortgage and mezzanine bridge loans and sold \$44.7 million in mortgage bridge loans.
- Added 40 stores (gross) to the Company's third-party management platform. As of June 30, 2022, the Company managed 864 stores for third parties and 304 stores in joint ventures, for a total of 1,168 managed stores.
- Paid a quarterly dividend of \$1.50 per share.

Highlights for the six months ended June 30, 2022:

- Achieved net income attributable to common stockholders of \$3.24 per diluted share, representing a 16.1% increase compared to the same period in the prior year.
- Achieved FFO of \$4.13 per diluted share. Core FFO was \$4.14 per diluted share, representing a 31.8% increase compared to the same period in the prior year.
- Increased same-store revenue by 21.7% and same-store net NOI by 26.7% compared to the same period in the prior year.

- Acquired 23 operating stores and six C of O stores and completed one development for a total cost of approximately \$456.4 million.
- In conjunction with joint venture partners, acquired 18 operating stores for a total cost of approximately \$374.6 million, of which the Company invested \$61.9 million.
- Originated \$208.0 million in mortgage and mezzanine bridge loans and sold \$85.7 million in mortgage bridge loans.
- Added 77 stores (gross) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “We had another strong quarter, matching last quarter's record same-store revenue growth of 21.7% and achieving same-store NOI growth of 26.0%. We were active in all of our external growth channels. We continue to find accretive investments through our deep industry relationships, and expand our diversified portfolio. We achieved FFO growth of 29.9%, allowing us to increase our annual FFO guidance for the second time this year.”

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three and six months ended June 30, 2022 and 2021. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2022		2021		2022		2021	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 232,130	\$ 1.73	\$ 167,948	\$ 1.25	\$ 435,709	\$ 3.24	\$ 370,946	\$ 2.79
Impact of the difference in weighted average number of shares – diluted ²		(0.12)		(0.07)		(0.20)		(0.16)
Adjustments:								
Real estate depreciation	63,765	0.45	56,470	0.40	126,457	0.89	112,285	0.80
Amortization of intangibles	2,696	0.02	1,008	—	5,462	0.04	1,701	0.01
Gain on real estate transactions	(14,249)	(0.10)	—	—	(14,249)	(0.10)	(63,883)	(0.45)
Unconsolidated joint venture real estate depreciation and amortization	4,115	0.03	3,079	0.02	7,968	0.06	5,584	0.04
Unconsolidated joint venture gain on sale of real estate assets and purchase of partner's interest	—	—	(6,251)	(0.04)	—	—	(6,251)	(0.04)
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	—	(1,144)	(0.01)	(1,144)	(0.01)
Income allocated to Operating Partnership and other noncontrolling interests	15,704	0.11	10,631	0.08	29,842	0.21	23,134	0.16
FFO	\$ 303,589	\$ 2.12	\$ 232,313	\$ 1.64	\$ 590,045	\$ 4.13	\$ 442,372	\$ 3.14
Adjustments:								
Transaction related costs	1,465	0.01	—	—	1,465	0.01	—	—
CORE FFO	\$ 305,054	\$ 2.13	\$ 232,313	\$ 1.64	\$ 591,510	\$ 4.14	\$ 442,372	\$ 3.14
Weighted average number of shares – diluted³	142,921,716		141,463,628		142,858,481		140,730,041	

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

Operating Results and Same-Store Performance:

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

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2022	2021	Percent Change	2022	2021	Percent Change
Same-store rental revenues ²	\$ 362,192	\$ 297,601	21.7%	\$ 704,081	\$ 578,591	21.7%
Same-store operating expenses ²	83,471	76,346	9.3%	168,328	155,825	8.0%
Same-store net operating income ²	\$ 278,721	\$ 221,255	26.0%	\$ 535,753	\$ 422,766	26.7%
Same-store square foot occupancy as of quarter end	95.9%	96.9%		95.9%	96.9%	
Properties included in same-store	870	870		870	870	

(1) A reconciliation of net income to same-store net operating income is provided later in this release, entitled "Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income."

(2) Same-store revenues, operating expenses and net operating income do not include tenant reinsurance revenue or expense.

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

Same-store expenses increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 due to increases in payroll, credit card processing fees, repairs and maintenance, utilities and insurance, partially offset by lower property taxes due to successful appeals of prior period taxes.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three and six months ended June 30, 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):

	Closed through June 30, 2022		Closed/Completed Subsequent to June 30, 2022		Scheduled to Still Close/Complete in 2022		Total 2022		To Close/Complete in 2023/2024	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment										
Operating Stores	23	\$384,602	4	\$ 69,700	7	\$118,365	34	\$572,667	—	\$ —
C of O and Development Stores ¹	7	71,789	—	—	1	15,400	8	87,189	9	132,628
EXR Investment in Wholly-Owned Stores	30	456,391	4	69,700	8	133,765	42	659,856	9	132,628
Joint Venture Investment										
EXR Investment in JV Acquisition of Operating Stores ¹	18	61,898	9	22,308	3	8,320	30	92,526	1	6,031
EXR Investment in JV Development and C of O ¹	—	—	—	—	2	11,180	2	11,180	2	26,395
EXR Investment in Joint Ventures	18	61,898	9	22,308	5	19,500	32	103,706	3	\$ 32,426
Total EXR Investment	48	\$518,289	13	\$ 92,008	13	\$153,265	74	\$763,562	12	\$165,054

(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 June 30, 2022, the Company originated \$70.3 million in bridge loans. The Company has an additional \$402.9 million in bridge loans that closed subsequent to quarter end or are under agreement to close in 2022. During the three months ended June 30, 2022, the Company sold \$44.7 million in bridge loans. Additional details related to the Company's loan activity and balances held are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Other Investments:

On June 1, 2022 the Company completed the acquisition of Bargold Storage Systems, LLC ("Bargold") for a purchase price of approximately \$180.0 million. Bargold leases space in apartment buildings, primarily in New York City and its boroughs, builds out the space as storage units, and subleases the units to resident tenants. As of June 1, 2022, Bargold had approximately 17,000 storage units.

Dispositions:

The Company disposed of two properties during the three months ended June 30, 2022 for approximately \$41.0 million, resulting in a gain of approximately \$14.2 million.

Property Management:

As of June 30, 2022, the Company managed 864 stores for third-party owners and 304 stores owned in joint ventures, for a total of 1,168 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

In conjunction with the Bargold acquisition, the Company issued 91,743 common OP units at an average price of \$174.40 per share (a total value of \$16.0 million) and 240,000 preferred OP units at a stated value of \$25.00 per share (a total value of \$6.0 million).

During the three months ended June 30, 2022, the Company repurchased 381,786 shares of common stock using its stock repurchase program at an average price of \$165.01 per share for a total cost of \$63.0 million including transaction costs. As of June 30, 2022, the Company had authorization to purchase up to an additional \$337.0 million under the plan.

As of June 30, 2022, the Company's percentage of fixed-rate debt to total debt was 74.8%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.1% and 2.9%, respectively. The combined weighted average interest rate was 3.1% with a weighted average maturity of approximately 5.5 years.

Subsequent to quarter end, on July 29, 2022, the Company completed an accordion transaction in its credit facility, and added a \$175.0 million unsecured debt tranche maturing January 2028 and a \$425.0 million unsecured debt tranche maturing July 2029. The current interest rates for the tranches are Adjusted Term SOFR/Adjusted Daily Simple SOFR ("SOFR") + 0.95% and SOFR + 1.25%, respectively.

Dividends:

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

Outlook:

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

	Current Ranges for 2022 Annual Assumptions		1st Quarter Ranges for 2022 Annual Assumptions (May 3, 2022)		Notes
	Low	High	Low	High	
Core FFO	\$8.30	\$8.50	\$8.05	\$8.30	
Dilution per share from C of O and value add acquisitions	\$0.20	\$0.20	\$0.20	\$0.20	
Same-store revenue growth	16.00%	18.00%	13.00%	15.00%	Same-store pool of 870 stores
Same-store expense growth	7.50%	9.00%	6.50%	8.00%	Same-store pool of 870 stores
Same-store NOI growth	18.50%	21.50%	15.00%	18.00%	Same-store pool of 870 stores
Weighted average one-month LIBOR/SOFR	1.89% / 1.66%	1.89% / 1.66%	1.37% / 1.24%	1.37% / 1.24%	
Net tenant reinsurance income	\$153,500,000	\$155,500,000	\$152,500,000	\$154,500,000	
Management fees and other income	\$82,500,000	\$83,500,000	\$80,500,000	\$81,500,000	
Interest income	\$60,500,000	\$61,500,000	\$57,500,000	\$58,500,000	Includes dividends from JCAP preferred investment
General and administrative expenses	\$124,500,000	\$125,500,000	\$121,500,000	\$123,000,000	Includes non-cash compensation
Average monthly cash balance	\$70,000,000	\$70,000,000	\$40,000,000	\$40,000,000	
Equity in earnings of real estate ventures	\$43,000,000	\$44,000,000	\$41,500,000	\$42,500,000	Includes dividends from SmartStop preferred investment
Interest expense	\$210,000,000	\$212,000,000	\$ 196,500,000	\$ 198,500,000	
Income Tax Expense	\$22,000,000	\$23,000,000	\$22,000,000	\$23,000,000	Taxes associated with the Company's Taxable REIT subsidiary
Acquisitions	\$1,200,000,000	\$1,200,000,000	\$ 800,000,000	\$ 800,000,000	Represents the Company's investment and includes the Bargold acquisition
Bridge loans	\$200,000,000	\$200,000,000	\$150,000,000	\$150,000,000	Represents the Company's share of loans net of loan sales
Weighted average share count	143,000,000	143,000,000	143,000,000	143,000,000	Assumes redemption of all OP units for common stock

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

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, August 3, 2022, to discuss its financial results. Telephone participants may avoid any delays in joining the conference call by pre-registering for the call using the following link to receive a special dial-in number and PIN: [Pre-registration Link](#).

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 August 3, 2022.

Forward-Looking Statements:

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- impacts from the COVID-19 pandemic or the future outbreak of other highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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

Definition of FFO:

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

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

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 870 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of June 30, 2022, the Company owned and/or operated 2,177 self-storage stores in 41 states and Washington, D.C. The Company's stores comprise approximately 1.6 million units and approximately 168.0 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

###

For Information:

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

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

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 9,135,464	\$ 8,834,649
Real estate assets - operating lease right-of-use assets	232,045	227,949
Investments in unconsolidated real estate entities	544,771	457,326
Investments in debt securities and notes receivable	702,354	719,187
Cash and cash equivalents	58,729	71,126
Restricted cash	11,437	5,068
Other assets, net	353,967	159,172
Total assets	<u><u>\$ 11,038,767</u></u>	<u><u>\$ 10,474,477</u></u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 1,288,487	\$ 1,320,755
Unsecured term loans, net	1,742,995	1,741,926
Unsecured senior notes, net	2,757,158	2,360,066
Revolving lines of credit	599,000	535,000
Operating lease liabilities	238,392	233,356
Cash distributions in unconsolidated real estate ventures	65,377	63,582
Accounts payable and accrued expenses	171,918	142,285
Other liabilities	282,200	291,531
Total liabilities	<u><u>7,145,527</u></u>	<u><u>6,688,501</u></u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 133,900,184 and 133,922,305 shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively	1,339	1,339
Additional paid-in capital	3,334,317	3,285,948
Accumulated other comprehensive income (loss)	25,555	(42,546)
Accumulated deficit	(159,091)	(128,245)
Total Extra Space Storage Inc. stockholders' equity	<u><u>3,202,120</u></u>	<u><u>3,116,496</u></u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	261,231	259,110
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	429,889	410,370
Total noncontrolling interests and equity	<u><u>3,893,240</u></u>	<u><u>3,785,976</u></u>
Total liabilities, noncontrolling interests and equity	<u><u>\$ 11,038,767</u></u>	<u><u>\$ 10,474,477</u></u>

Consolidated Statement of Operations for the Three and Six Months Ended June 30, 2022 and 2021

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

	For the Three Months Ended March 31,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues:				
Property rental	\$ 408,044	\$ 321,500	\$ 787,852	\$ 625,093
Tenant reinsurance	46,427	42,334	90,224	81,953
Management fees and other income	20,517	14,796	40,474	30,441
Total revenues	474,988	378,630	918,550	737,487
Expenses:				
Property operations	104,252	89,155	207,794	181,522
Tenant reinsurance	7,537	6,735	14,579	13,896
Transaction related costs	1,465	—	1,465	—
General and administrative	31,251	26,341	61,013	49,881
Depreciation and amortization	69,067	59,570	136,973	118,169
Total expenses	213,572	181,801	421,824	363,468
Gain on real estate transactions	14,249	—	14,249	63,883
Income from operations	275,665	196,829	510,975	437,902
Interest expense	(47,466)	(40,240)	(90,004)	(80,935)
Interest income	15,060	12,838	34,049	25,142
Income before equity in earnings and dividend income from unconsolidated real estate ventures and income tax expense	243,259	169,427	455,020	382,109
Equity in earnings and dividend income from unconsolidated real estate entities	10,190	8,322	19,287	15,278
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interest	—	6,251	—	6,251
Income tax expense	(5,615)	(5,421)	(8,756)	(9,558)
Net income	247,834	178,579	465,551	394,080
Net income allocated to Preferred Operating Partnership noncontrolling interests	(4,491)	(3,438)	(8,824)	(7,118)
Net income allocated to Operating Partnership and other noncontrolling interests	(11,213)	(7,193)	(21,018)	(16,016)
Net income attributable to common stockholders	\$ 232,130	\$ 167,948	\$ 435,709	\$ 370,946
Earnings per common share				
Basic	\$ 1.73	\$ 1.25	\$ 3.24	\$ 2.79
Diluted	\$ 1.73	\$ 1.25	\$ 3.24	\$ 2.79
Weighted average number of shares				
Basic	134,192,540	133,756,610	134,186,426	132,886,933
Diluted	142,737,909	140,407,195	141,600,206	140,428,558
Cash dividends paid per common share	\$ 1.50	\$ 1.00	\$ 3.00	\$ 2.00

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Net Income	\$ 247,834	\$ 178,579	\$ 465,551	\$ 394,080
Adjusted to exclude:				
Gain on real estate transactions	(14,249)	—	(14,249)	(63,883)
Equity in earnings and dividend income from unconsolidated real estate entities	(10,190)	(8,322)	(19,287)	(15,278)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interest	—	(6,251)	—	(6,251)
Interest expense	47,466	40,240	90,004	80,935
Depreciation and amortization	69,067	59,570	136,973	118,169
Income tax expense	5,615	5,421	8,756	9,558
Transaction related costs	1,465	—	1,465	—
General and administrative	31,251	26,341	61,013	49,881
Management fees, other income and interest income	(35,577)	(27,634)	(74,523)	(55,583)
Net tenant insurance	(38,890)	(35,599)	(75,645)	(68,057)
Non same-store rental revenue	(45,852)	(23,899)	(83,771)	(46,502)
Non same-store operating expense	20,781	12,809	39,466	25,697
Total same-store net operating income	<u>\$ 278,721</u>	<u>\$ 221,255</u>	<u>\$ 535,753</u>	<u>\$ 422,766</u>
Same-store rental revenues	362,192	297,601	704,081	578,591
Same-store operating expenses	83,471	76,346	168,328	155,825
Same-store net operating income	<u>\$ 278,721</u>	<u>\$ 221,255</u>	<u>\$ 535,753</u>	<u>\$ 422,766</u>

Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Year Ending December 31, 2022 - Unaudited

	For the Year Ending December 31, 2022	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 6.01	\$ 6.21
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.40	0.40
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	6.39	6.59
Adjustments:		
Real estate depreciation	1.83	1.83
Amortization of intangibles	0.06	0.06
Unconsolidated joint venture real estate depreciation and amortization	0.11	0.11
Gain on real estate transactions	(0.10)	(0.10)
Funds from operations attributable to common stockholders	8.29	8.49
Adjustments:		
Transaction related costs	0.01	0.01
Core funds from operations attributable to common stockholders	<u>\$ 8.30</u>	<u>\$ 8.50</u>

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

	For the Year Ending December 31, 2022	
	Low	High
Net Income	\$ 899,200	\$ 937,600
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(43,000)	(44,000)
Interest expense	212,000	210,000
Depreciation and amortization	279,000	279,000
Income tax expense	23,000	22,000
General and administrative	125,500	124,500
Management fees and other income	(82,500)	(83,500)
Interest income	(60,500)	(61,500)
Net tenant reinsurance income	(153,500)	(155,500)
Non same-store rental revenues	(195,000)	(195,000)
Non same-store operating expenses	84,000	84,000
Total same-store net operating income¹	\$ 1,088,200	\$ 1,117,600
Same-store rental revenues ¹	1,429,500	1,454,000
Same-store operating expenses ¹	341,300	336,400
Total same-store net operating income¹	\$ 1,088,200	\$ 1,117,600

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2022 same-store pool of 870 stores.

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

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	134,193	133,900
Dilutive Options	5	5
Operating Partnership Units	6,545	6,602
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	184	181
Preferred D Operating Partnership Units (as if converted)	1,120	1,141
Total Common Stock Equivalents	<u>142,922</u>	<u>142,704</u>

COVERAGE RATIOS

	Quarter Ended June 30, 2022	Quarter Ended June 30, 2021
Net income attributable to common stockholders	\$ 232,130	\$ 167,948
Adjustments:		
Interest expense	47,466	40,240
Depreciation and amortization	69,067	59,570
Depreciation and amortization on unconsolidated joint ventures	4,115	3,079
Income allocated to Operating Partnership noncontrolling interests	15,704	10,631
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	5,615	5,421
Gain on real estate transactions	(14,249)	-
Unconsolidated joint venture gain on sale of real estate assets and purchase of partner's interest	-	(6,251)
EBITDA	<u>\$ 359,276</u>	<u>\$ 280,066</u>
Interest expense	47,466	\$40,240
Principal payments	5,607	9,576
Interest Coverage Ratio⁽¹⁾	7.57	6.96
Fixed-Charge Coverage Ratio⁽²⁾	6.77	5.62
Net Debt to EBITDA Ratio⁽³⁾	4.42	4.77

FFO PER SHARE

	Quarter Ended June 30, 2022	Quarter Ended June 30, 2021
FFO per share	\$2.12	\$1.64
Core FFO per share	\$2.13	\$1.64

2022 SAME STORE ROLLING FIVE QUARTERS (870 STORES)

	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021
Revenues	\$362,192	\$341,889	\$331,499	\$322,364	\$297,601
Expenses	83,471	84,857	79,073	77,746	76,346
NOI	\$278,721	\$257,032	\$252,426	\$244,618	\$221,255
Ending Occupancy	95.9%	94.5%	95.3%	96.7%	96.9%
Rentals	116,688	93,838	95,469	106,694	98,113
Vacates	102,035	97,980	101,303	106,126	84,663

STORE PORTFOLIO SNAPSHOT⁽⁴⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	982	75,361,201	712,308
Net Lease Stores	27	1,816,074	20,628
Joint Venture Stores	304	23,152,005	222,001
Managed Stores	864	67,650,282	600,108
Total All Stores	<u>2,177</u>	<u>167,979,562</u>	<u>1,555,045</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) Excludes approximately 17,000 Bargold units.

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

	As of				
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Assets:					
Real estate assets, net	\$ 9,135,464	\$ 8,940,724	\$ 8,834,649	\$ 8,272,671	\$ 8,113,074
Real estate assets - operating lease right of use assets	232,045	236,961	227,949	229,184	233,929
Investments in unconsolidated real estate entities	544,771	475,291	457,326	373,765	361,228
Investments in debt securities and notes receivable	702,354	694,107	719,187	606,115	568,781
Cash and cash equivalents	58,729	65,978	71,126	65,565	56,006
Restricted cash	11,437	6,688	5,068	15,717	3,743
Other assets, net	353,967	172,001	159,172	145,342	126,332
Total assets	\$ 11,038,767	\$ 10,591,750	\$ 10,474,477	\$ 9,708,359	\$ 9,463,093
Liabilities, Noncontrolling Interests and Equity:					
Notes payable, net	\$ 5,788,640	\$ 5,792,666	\$ 5,422,747	\$ 5,409,828	\$ 5,109,882
Revolving lines of credit	599,000	220,000	535,000	174,000	261,000
Operating lease liabilities	238,392	242,842	233,356	234,118	238,411
Cash distributions in unconsolidated real estate ventures	65,377	64,506	63,582	63,196	62,704
Accounts payable and accrued expenses	171,918	136,856	142,285	164,674	150,091
Other liabilities	282,200	256,716	291,531	279,668	280,049
Total liabilities	7,145,527	6,713,586	6,688,501	6,325,484	6,102,137
Commitments and contingencies					
Noncontrolling Interests and Equity:					
Extra Space Storage Inc. stockholders' equity:					
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-	-	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized	1,339	1,343	1,339	1,338	1,337
Additional Paid-in capital	3,334,317	3,329,608	3,285,948	3,283,848	3,288,854
Accumulated other comprehensive income (loss)	25,555	6,458	(42,546)	(64,154)	(71,830)
Accumulated deficit	(159,091)	(127,194)	(128,245)	(229,270)	(250,272)
Total Extra Space Storage Inc. stockholders' equity	3,202,120	3,210,215	3,116,496	2,991,762	2,968,089
Noncontrolling interest represented by Preferred Operating Partnership units, net	261,231	256,051	259,110	170,248	172,902
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	429,889	411,898	410,370	220,865	219,965
Total noncontrolling interests and equity	3,893,240	3,878,164	3,785,976	3,382,875	3,360,956
Total liabilities, noncontrolling interests and equity	\$ 11,038,767	\$ 10,591,750	\$ 10,474,477	\$ 9,708,359	\$ 9,463,093

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

	Three Months Ended				
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Revenues:					
Property rental	\$ 408,044	\$ 379,808	\$ 364,542	\$ 351,355	\$ 321,500
Tenant reinsurance	46,427	43,797	43,897	44,258	42,334
Management fees	20,517	19,957	18,944	16,879	14,796
Total revenues	474,988	443,562	427,383	412,492	378,630
Expenses:					
Property operations	104,252	103,542	94,292	92,794	89,155
Tenant reinsurance	7,537	7,042	8,083	7,509	6,735
Transaction related costs	1,465	-	-	-	-
General and administrative	31,251	29,762	27,918	24,395	26,341
Depreciation and amortization	69,067	67,906	62,194	61,516	59,570
Total expenses	213,572	208,252	192,487	186,214	181,801
Gain on real estate transactions	14,249	-	76,877	-	-
Income from operations	275,665	235,310	311,773	226,278	196,829
Interest expense	(47,466)	(42,538)	(45,578)	(39,670)	(40,240)
Interest income	15,060	18,989	12,832	11,729	12,838
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	243,259	211,761	279,027	198,337	169,427
Equity in earnings of unconsolidated real estate ventures	10,190	9,097	8,825	8,255	8,322
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interests	-	-	-	-	6,251
Income tax expense	(5,615)	(3,141)	(3,994)	(6,772)	(5,421)
Net income	247,834	217,717	283,858	199,820	178,579
Net income allocated to Preferred Operating Partnership noncontrolling interests	(4,491)	(4,333)	(4,050)	(3,529)	(3,438)
Net income allocated to Operating Partnership and other noncontrolling interests	(11,213)	(9,805)	(11,381)	(8,015)	(7,193)
Net income attributable to common stockholders	\$ 232,130	\$ 203,579	\$ 268,427	\$ 188,276	\$ 167,948
Earnings per common share					
Basic	\$ 1.73	\$ 1.52	\$ 2.00	\$ 1.41	\$ 1.25
Diluted	\$ 1.73	\$ 1.51	\$ 2.00	\$ 1.40	\$ 1.25
Weighted average number of shares					
Basic	134,192,540	134,180,175	133,900,276	133,809,750	133,756,610
Diluted	142,737,909	141,581,862	141,088,941	140,425,269	140,407,195
Cash dividends paid per common share	\$ 1.50	\$ 1.50	\$ 1.25	\$ 1.25	\$ 1.00

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

As of June 30, 2022 (unaudited)

(Dollars in thousands)

Maturity Schedule Before Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2022 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	\$ -		0.0%
2023 Maturities			
Fixed-rate debt	\$ 266,798	2.8%	4.2%
Variable-rate debt	288,646	2.8%	4.5%
Total debt:	\$ 555,444	2.8%	8.7%
2024 Maturities			
Fixed-rate debt	\$ 35,376	2.9%	0.6%
Variable-rate debt	389,624	2.7%	6.1%
Total debt:	\$ 425,000	2.7%	6.7%
2025 Maturities			
Fixed-rate debt	\$ 609,436	2.8%	9.5%
Variable-rate debt	530,503	3.1%	8.3%
Total debt:	\$ 1,139,939	3.0%	17.8%
2026 Maturities			
Fixed-rate debt	\$ 599,380	3.0%	9.3%
Variable-rate debt	205,000	2.7%	3.2%
Total debt:	\$ 804,380	3.0%	12.5%
2027-2031 Maturities			
Fixed-rate debt	\$ 2,688,298	3.4%	41.9%
Variable-rate debt	204,179	2.7%	3.2%
Total debt:	\$ 2,892,477	3.4%	45.1%
2032+ Maturities			
Fixed-rate debt	\$ 600,000	2.4%	9.3%
Variable-rate debt	-		0.0%
Total debt:	\$ 600,000	2.4%	9.3%
Total			
Fixed-rate debt	\$ 4,799,288	3.1%	74.8%
Variable-rate debt	1,617,952	2.9%	25.2%
Total debt:	\$ 6,417,240	3.1%	100.0%

Maturity Schedule After Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2022 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	\$ -		0.0%
2023 Maturities			
Fixed-rate debt	\$ 4,367	4.2%	0.1%
Variable-rate debt	162,986	2.9%	2.5%
Total debt:	\$ 167,353	3.0%	2.6%
2024 Maturities			
Fixed-rate debt	\$ 35,376	2.9%	0.6%
Variable-rate debt	389,624	2.7%	6.1%
Total debt:	\$ 425,000	2.7%	6.7%
2025 Maturities			
Fixed-rate debt	\$ 642,978	3.0%	10.0%
Variable-rate debt	128,163	2.7%	2.0%
Total debt:	\$ 771,141	2.9%	12.0%
2026 Maturities			
Fixed-rate debt	\$ 599,380	3.0%	9.3%
Variable-rate debt	733,000	3.0%	11.4%
Total debt:	\$ 1,332,380	3.0%	20.7%
2027-2031 Maturities			
Fixed-rate debt	\$ 2,917,187	3.3%	45.5%
Variable-rate debt	204,179	2.7%	3.2%
Total debt:	\$ 3,121,366	3.3%	48.7%
2032+ Maturities			
Fixed-rate debt	\$ 600,000	2.4%	9.3%
Variable-rate debt	-		0.0%
Total debt:	\$ 600,000	2.4%	9.3%
Total			
Fixed-rate debt	\$ 4,799,288	3.1%	74.8%
Variable-rate debt	1,617,952	2.9%	25.2%
Total debt:	\$ 6,417,240	3.1%	100.0%

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

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
February-2023	Notes payable	4.23%	\$ 4,367	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.50%	32,431	Fixed	Yes - two years	Bank Loan
November-2023	Notes payable - swapped to fixed	2.85%	115,000	Fixed	Yes - two 1 year	Bank Loan
November-2023	Notes payable - swapped to fixed	2.46%	115,000	Fixed	Yes - two years	Bank Loan
April-2025	Notes payable - swapped to fixed	3.55%	76,955	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	3.72%	58,592	Fixed	No	Bank Loan
October-2025	Notes payable - swapped to fixed	2.27%	228,889	Fixed	Yes - three years	Bank Loan
June-2026	Notes payable	4.50%	2,276	Fixed	No	Bank Loan
October-2026	Notes payable	3.58%	122,104	Fixed	No	Bank Loan
February-2027	Notes payable - swapped to fixed	2.67%	52,457	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	12,820	Fixed	No	Bank Loan
May-2027	Notes payable - swapped to fixed	3.52%	40,000	Fixed	No	Bank Loan
February-2030	Notes payable	4.03%	8,021	Fixed	No	Bank Loan
Secured Fixed-rate subtotal		2.95%	\$ 868,912			
Wtd. Avg. Years to Maturity		4.37				
Unsecured Fixed-rate debt:						
February-2024	Unsecured term loan-swapped to fixed	2.88%	\$ 35,376	Fixed	No	Unsecured Facility
January-2025	Unsecured term loan-swapped to fixed	2.88%	245,000	Fixed	No	Unsecured Facility
June-2026	Unsecured term loan-swapped to fixed	2.88%	255,000	Fixed	No	Unsecured Facility
October-2026	Unsecured term loan-swapped to fixed	2.88%	220,000	Fixed	No	Unsecured Facility
January-2027	Unsecured term loan-swapped to fixed	2.88%	400,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	3.95%	300,000	Fixed	No	Private Bond
July-2028	Unsecured notes payable	4.39%	300,000	Fixed	No	Private Bond
April-2029	Unsecured notes payable	3.90%	400,000	Fixed	No	Public Bond
October-2029	Unsecured notes payable	3.47%	300,000	Fixed	No	Private Bond
August-2030	Unsecured notes payable	3.48%	325,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	3.50%	100,000	Fixed	No	Private Bond
June-2031	Unsecured notes payable	2.55%	450,000	Fixed	No	Public Bond
March-2032	Unsecured notes payable	2.35%	600,000	Fixed	No	Public Bond
Unsecured Fixed-rate subtotal		3.17%	\$ 3,930,376			
Wtd. Avg. Years to Maturity		6.63				
Secured Variable-rate debt:						
January-2023	Notes payable	2.79%	\$ 91,986	Libor plus 1.00	No	Bank Loan
July-2023	Line of credit - \$140MM limit ⁽¹⁾	3.15%	71,000	Libor plus 1.45	No	LOC
August-2023	Notes payable	2.60%	107,410	SOFR plus 1.10	Yes - two years	Bank Loan
November-2023	Notes payable	2.94%	8,250	Libor plus 1.15	Yes - two 1 year	Bank Loan
November-2023	Notes payable	2.94%	10,000	Libor plus 1.15	Yes - two years	Bank Loan
October-2025	Notes payable	3.29%	2,503	Libor plus 1.50	No	Bank Loan
May-2027	Notes payable	2.89%	14,011	Libor plus 1.10	No	Bank Loan
June-2027	Notes payable	2.69%	56,156	SOFR plus 1.00	No	Bank Loan
December-2029	Notes payable	2.69%	70,010	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	2.69%	64,002	SOFR plus 1.00	No	Bank Loan
Variable-rate subtotal		2.77%	\$ 495,328			
Wtd. Avg. Years to Maturity		3.62				
Unsecured Variable-rate debt:						
February-2024	Unsecured term loan	2.74%	\$ 389,624	Libor plus 0.95	No	Unsecured Facility
June-2025	Line of credit - \$1.250B limit ⁽²⁾	3.11%	528,000	Libor plus 0.85	Yes - two 6 month	Unsecured Facility
October-2026	Unsecured term loan	2.74%	205,000	Libor plus 0.95	No	Unsecured Facility
Unsecured Variable-rate subtotal		2.91%	\$ 1,122,624			
Wtd. Avg. Years to Maturity		3.22				
Total fixed and variable debt		3.07%	\$ 6,417,240			
Wtd. Avg. Years to Maturity		5.51				

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽³⁾
Secured Debt	\$ 1,364,240	2.88%	4.18
Unsecured Debt	5,053,000	3.11%	5.87
Total Debt	\$ 6,417,240	3.07%	5.51
Common Stock Value	24,313,842		
Total Enterprise Value	\$ 30,731,082		

Common Stock Value = Common Stock Equivalents X \$170.12 (stock price at quarter end)

Unencumbered Stores ⁽⁴⁾	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	712	\$ 877,904	
Newly Acquired Stores	64	\$	1,189,931
Lease Up Stores	6	\$	74,875

Investment Grade Ratings



Baa2 (stable)



BBB (stable)

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

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

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

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

Debt Covenant Disclosure
As of June 30, 2022 (unaudited)
(Dollars in thousands)

Public Bond Covenants ⁽¹⁾

	<u>Covenants</u>	<u>Actual</u>
1. Limitation on Total Outstanding Debt	≤ 60%	34.0%
Total Outstanding Debt		\$ 6,879,440
Total Assets ⁽²⁾		\$ 20,235,243
2. Limitation on Secured Debt	≤ 40%	8.3%
Secured Debt		\$ 1,682,769
Total Assets ⁽²⁾		\$ 20,235,243
3. Debt Service Test	≥ 1.5x	7.6x
EBITDA		\$ 1,347,973
Interest Expense		\$ 178,057
4. Maintenance of Total Unencumbered Assets	≥ 150%	295.4%
Total Unencumbered Assets ⁽²⁾		\$ 15,352,991
Unsecured Debt		\$ 5,196,670

Credit Facility Covenants ⁽³⁾

	<u>Covenants</u>	<u>Actual</u>
1. Maximum Consolidated Leverage Ratio	≤ 60%	32.1%
Total Indebtedness		\$ 6,879,440
Total Asset Value ⁽⁴⁾		\$ 21,458,047
2. Maximum Secured Indebtedness	≤ 40%	7.8%
Secured Indebtedness		\$ 1,682,769
Total Asset Value ⁽⁴⁾		\$ 21,458,047
3. Minimum Fixed Charge Coverage Ratio	≥ 1.50x	6.0x
Adjusted EBITDA		\$ 1,336,890
Fixed Charges		\$ 222,488
4. Maximum Unencumbered Leverage Ratio	≤ 60%	32.9%
Unsecured Indebtedness		\$ 5,196,670
Unencumbered Asset Value ⁽⁴⁾		\$ 15,794,392

- (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 June 25, 2021.
- (4) The Capitalization Rate as applied to property Net Operating Income for purposes of calculating Total Asset Value and Unencumbered Asset Value is 6.50% for the Company's credit facility covenants.

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



Notes Receivable

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Total Notes Receivable¹</u>
Notes Receivable Held as of March 31, 2022	\$ 222,708	\$ 126,399	\$ 349,107
Add: Note Originations/Disbursements During Q2 2022 ²	54,643	13,709	68,353
(Less): Notes Receivable Sold/Paid Off During Q2 2022	(45,234)	(24,308)	(69,542)
Add: Other as of June 30, 2022 ³	<u>2,888</u>	<u>(1,750)</u>	<u>1,138</u>
Total Notes Receivable as of June 30, 2022	\$ 235,006	\$ 114,051	\$ 349,056
Weighted Average Interest Rate	4.3%	9.4%	5.9%

Loans Receivable Scheduled to close in 2022 ⁴	<u>322,292</u>	<u>80,573</u>	<u>402,865</u>
Total Loans Receivable Schedule to Close	\$ 322,292	\$ 80,573	\$ 402,865

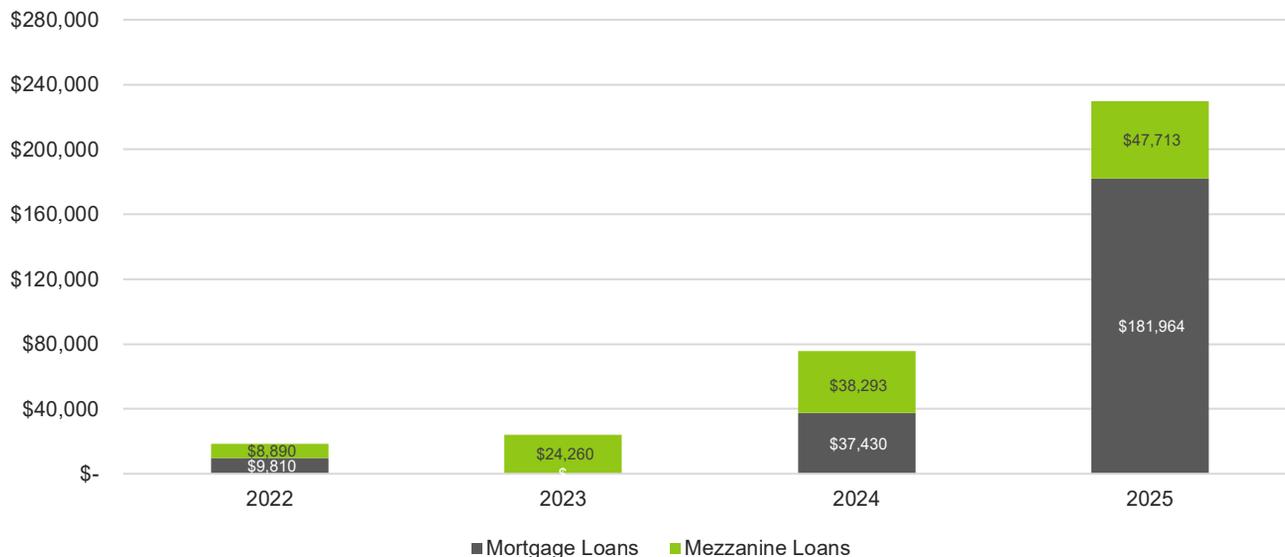
(1) "Investments in debt securities and notes receivable" as reported in the Company's balance sheet, includes the NexPoint Investment of \$300 million and dividends receivable, which have a weighted average interest rate of 10.7%.

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

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

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

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



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

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

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,		
			2022	2021	2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	870	66,800,444	\$ 21.98	\$ 17.90	95.3%	96.4%	\$ 362,192	\$ 297,601	21.7%	\$ 83,471	\$ 76,346	9.3%	\$ 278,721	\$ 221,255	26.0%
Net Lease	27	1,816,074	24.80	19.91	93.6%	96.4%	10,960	9,043	21.2%	8,945	7,819	14.4%	2,015	1,224	64.6%
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	19	1,429,778	\$ 25.62	\$ 22.76	84.5%	80.2%	\$ 8,043	\$ 6,399	25.7%	\$ 1,958	\$ 1,949	0.5%	\$ 6,085	\$ 4,450	36.7%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,610,886	\$ 22.53	\$ 18.87	94.9%	96.4%	\$ 41,916	\$ 35,352	18.6%	\$ 10,113	\$ 9,182	10.1%	\$ 31,803	\$ 26,170	21.5%
Storage Portfolio JVs	65	4,743,667	19.64	15.76	94.3%	97.3%	22,893	18,785	21.9%	5,166	4,562	13.2%	17,727	14,223	24.6%
Other JVs	48	3,718,783	23.19	18.76	94.6%	95.6%	21,098	17,140	23.1%	5,551	5,020	10.6%	15,547	12,120	28.3%
JV stores non-stabilized															
Other JVs	7	615,092	\$ 22.39	\$ 19.20	73.5%	55.7%	\$ 2,645	\$ 1,738	52.2%	\$ 1,062	\$ 715	48.5%	\$ 1,583	\$ 1,023	54.7%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	440	34,600,706	\$ 18.51	\$ 14.31	93.8%	95.1%	\$ 155,865	\$ 121,644	28.1%	\$ 34,110	\$ 29,195	16.8%	\$ 121,755	\$ 92,449	31.7%
Managed stores non-stabilized															
Managed non-stabilized	100	8,657,565	\$ 16.08	\$ 11.88	77.0%	53.3%	\$ 28,346	\$ 14,728	92.5%	\$ 8,327	\$ 6,962	19.6%	\$ 20,019	\$ 7,766	157.8%
Total Stabilized Stores with Historical Data	1,551	119,290,560	\$ 21.01	\$ 16.90	94.7%	96.0%	\$ 614,924	\$ 499,565	23.1%	\$ 147,356	\$ 132,124	11.5%	\$ 467,568	\$ 367,441	27.2%
Total Non-Stabilized Stores with Historical Data	126	10,702,435	\$ 17.81	\$ 14.27	77.8%	56.9%	\$ 39,034	\$ 22,865	70.7%	\$ 11,347	\$ 9,626	17.9%	\$ 27,687	\$ 13,239	109.1%
Total All Stores with Historical Data	1,677	129,992,995	\$ 20.79	\$ 16.77	93.3%	92.8%	\$ 653,958	\$ 522,430	25.2%	\$ 158,703	\$ 141,750	12.0%	\$ 495,255	\$ 380,680	30.1%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,		
			2022	2021	2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
2021 Wholly-owned Acquisitions	64	5,022,979	\$ 18.90		83.1%	74.6%	\$ 20,681	\$ 3,732	454.2%	\$ 7,110	\$ 1,374	417.5%	\$ 13,571	\$ 2,358	475.5%
2022 Wholly-owned Acquisitions	29	2,108,000			72.4%		4,634			1,812			2,822	-	
2021 New Joint Venture Stores	65	5,023,383	\$ 16.49		90.6%	86.8%	\$ 19,674	\$ 9,805	100.7%	\$ 6,414	\$ 3,186	101.3%	\$ 13,260	\$ 6,619	100.3%
2022 New Joint Venture Stores	18	1,440,194			86.5%		3,987			1,130			2,857		
2021 New Managed Stores	248	18,989,605	\$ 15.85		76.7%	56.0%	\$ 60,674	\$ 13,328	355.2%	\$ 19,688	\$ 6,721	192.9%	\$ 40,986	\$ 6,607	520.3%
2022 New Managed Stores	76	5,402,406			51.1%		6,507			4,100			2,407		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

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

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽²⁾			Expenses for the Six Months Ended June 30, ⁽³⁾			NOI for the Six Months Ended June 30,		
			2022	2021	2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	870	66,800,444	\$ 21.50	\$ 17.53	94.8%	95.6%	\$ 704,081	\$ 578,591	21.7%	\$ 168,328	\$ 155,825	8.0%	\$ 535,753	\$ 422,766	26.7%
Net Lease	27	1,816,074	24.18	19.62	93.7%	95.6%	21,382	17,656	21.1%	17,359	15,826	9.7%	4,023	1,830	119.8%
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	19	1,429,778	\$ 25.49	\$ 22.63	82.7%	80.2%	\$ 15,432	\$ 12,523	23.2%	\$ 4,210	\$ 3,931	7.1%	\$ 11,222	\$ 8,592	30.6%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,610,886	\$ 22.09	\$ 18.62	94.6%	95.8%	\$ 81,745	\$ 68,978	18.5%	\$ 20,249	\$ 19,335	4.7%	\$ 61,496	\$ 49,643	23.9%
Storage Portfolio JVs	65	4,743,667	19.12	15.45	94.1%	96.7%	44,399	36,530	21.5%	10,195	9,391	8.6%	34,204	27,139	26.0%
Other JVs	48	3,718,783	22.77	18.58	94.2%	94.6%	41,200	33,266	23.9%	10,884	10,180	6.9%	30,316	23,086	31.3%
JV stores non-stabilized															
Other JVs	7	615,092	\$ 22.53	\$ 19.68	70.4%	50.4%	\$ 5,069	\$ 3,216	57.6%	\$ 1,971	\$ 1,486	32.6%	\$ 3,098	\$ 1,730	79.1%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	440	34,600,706	\$ 18.06	\$ 13.98	93.2%	93.7%	\$ 302,032	\$ 233,911	29.1%	\$ 67,553	\$ 61,710	9.5%	\$ 234,479	\$ 172,201	36.2%
Managed stores non-stabilized															
Managed non-stabilized	100	8,657,565	\$ 15.99	\$ 11.87	73.3%	47.2%	\$ 53,551	\$ 25,790	107.6%	\$ 16,820	\$ 14,546	15.6%	\$ 36,731	\$ 11,244	226.7%
Total Stabilized Stores with Historical Data	1,551	119,290,560	\$ 20.53	\$ 16.57	94.3%	95.1%	\$ 1,194,839	\$ 968,932	23.3%	\$ 294,568	\$ 272,267	8.2%	\$ 900,271	\$ 696,665	29.2%
Total Non-Stabilized Stores with Historical Data	126	10,702,435	\$ 17.74	\$ 14.45	74.4%	51.6%	\$ 74,052	\$ 41,529	78.3%	\$ 23,001	\$ 19,963	15.2%	\$ 51,051	\$ 21,566	136.7%
Total All Stores with Historical Data	1,677	129,992,995	\$ 20.35	\$ 16.47	92.6%	91.6%	\$ 1,268,891	\$ 1,010,461	25.6%	\$ 317,569	\$ 292,230	8.7%	\$ 951,322	\$ 718,231	32.5%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽²⁾			Expenses for the Six Months Ended June 30, ⁽³⁾			NOI for the Six Months Ended June 30,		
			2022	2021	2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
2021 Wholly-owned Acquisitions	64	5,022,979	\$ 18.63		80.5%	74.7%	\$ 39,228	\$ 4,389	793.8%	\$ 14,061	\$ 1,777	691.3%	\$ 25,167	\$ 2,612	863.5%
2022 Wholly-owned Acquisitions	29	2,108,000			71.7%		5,642			2,311			3,331		
2021 New Joint Venture Stores	65	5,023,383	\$ 16.16		88.9%	83.9%	\$ 37,773	\$ 18,450	104.7%	\$ 12,928	\$ 6,337	104.0%	\$ 24,845	\$ 12,113	105.1%
2022 New Joint Venture Stores	18	1,440,194			84.9%		6,571			1,920			4,651		
2021 New Managed Stores	248	18,989,605	\$ 15.55		73.9%	57.9%	\$ 114,248	\$ 22,824	400.6%	\$ 39,757	\$ 12,360	221.7%	\$ 74,491	\$ 10,464	611.9%
2022 New Managed Stores	76	5,402,406			44.6%		7,305			5,211			2,094		

(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)

	2022 Same-Store Pool (870 Stores)				2021 Same-Store Pool (839 Stores)			2020 Same-Store Pool (816 Stores)		
	For the Three Months Ended June 30,				For the Three Months Ended June 30,			For the Three Months Ended June 30,		
	2022	2021	\$ Variance	% Variance	2022	2021	% Variance	2022	2021	% Variance
Property revenues										
Net rental income	\$ 349,628	\$ 288,445	\$ 61,183	21.2%	\$ 338,202	\$ 280,413	20.6%	\$ 329,666	\$ 273,969	20.3%
Other operating income	12,564	9,156	3,408	37.2%	12,071	8,760	37.8%	11,772	8,534	37.9%
Total operating revenues	\$ 362,192	\$ 297,601	\$ 64,591	21.7%	\$ 350,273	\$ 289,173	21.1%	\$ 341,438	\$ 282,503	20.9%
Operating expenses										
Payroll and benefits	\$ 19,573	\$ 16,377	\$ 3,196	19.5%	\$ 18,828	\$ 15,782	19.3%	\$ 18,279	\$ 15,302	19.5%
Marketing	5,614	5,351	263	4.9%	5,408	5,081	6.4%	5,243	4,944	6.0%
Office expense ⁽¹⁾	10,661	8,972	1,689	18.8%	10,344	8,708	18.8%	10,103	8,514	18.7%
Property operating expense ⁽²⁾	7,543	6,500	1,043	16.0%	7,169	6,158	16.4%	6,940	5,955	16.5%
Repairs and maintenance	5,978	5,015	963	19.2%	5,746	4,792	19.9%	5,587	4,650	20.2%
Property taxes	31,382	32,188	(806)	(2.5%)	29,965	30,882	(3.0%)	28,767	29,826	(3.6%)
Insurance	2,720	1,943	777	40.0%	2,645	1,888	40.1%	2,587	1,845	40.2%
Total operating expenses	\$ 83,471	\$ 76,346	\$ 7,125	9.3%	\$ 80,105	\$ 73,291	9.3%	\$ 77,506	\$ 71,036	9.1%
Net operating income	\$ 278,721	\$ 221,255	\$ 57,466	26.0%	\$ 270,168	\$ 215,882	25.1%	\$ 263,932	\$ 211,467	24.8%
	For the Six Months Ended June 30,				For the Six Months Ended June 30,			For the Six Months Ended June 30,		
	2022	2021	Variance	% Variance	2022	2021	% Variance	2022	2021	% Variance
Property revenues										
Net rental income	\$ 680,320	\$ 561,320	\$ 119,000	21.2%	\$ 658,314	\$ 546,248	20.5%	\$ 641,793	\$ 533,903	20.2%
Other operating income	23,761	17,271	6,490	37.6%	22,833	16,576	37.7%	22,268	16,154	37.8%
Total operating revenues	\$ 704,081	\$ 578,591	\$ 125,490	21.7%	\$ 681,147	\$ 562,824	21.0%	\$ 664,061	\$ 550,057	20.7%
Operating expenses										
Payroll and benefits	\$ 38,532	\$ 33,842	\$ 4,690	13.9%	\$ 37,061	\$ 32,639	13.5%	\$ 35,971	\$ 31,656	13.6%
Marketing	10,760	10,703	57	0.5%	10,365	10,204	1.6%	10,049	9,908	1.4%
Office expense ⁽¹⁾	20,733	17,931	2,802	15.6%	20,138	17,443	15.5%	19,670	17,050	15.4%
Property operating expense ⁽²⁾	15,873	14,044	1,829	13.0%	15,086	13,361	12.9%	14,596	12,944	12.8%
Repairs and maintenance	13,127	11,161	1,966	17.6%	12,591	10,693	17.7%	12,243	10,367	18.1%
Property taxes	64,006	64,521	(515)	(0.8%)	61,169	61,767	(1.0%)	58,908	59,638	(1.2%)
Insurance	5,297	3,623	1,674	46.2%	5,151	3,518	46.4%	5,041	3,436	46.7%
Total operating expenses	\$ 168,328	\$ 155,825	\$ 12,503	8.0%	\$ 161,561	\$ 149,625	8.0%	\$ 156,478	\$ 144,999	7.9%
Net operating income	\$ 535,753	\$ 422,766	\$ 112,987	26.7%	\$ 519,586	\$ 413,199	25.7%	\$ 507,583	\$ 405,058	25.3%
Ending Occupancy	95.9%	96.9%			95.8%	97.0%		95.8%	97.0%	

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

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

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, ⁽³⁾			Expenses for the Three Months Ended June 30, ⁽⁴⁾			NOI for the Three Months Ended June 30,		
				2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Los Angeles-Riverside-Orange County, CA	85	6,520,128	\$ 28.57	95.4%	97.4%	\$ 45,477	\$ 37,293	21.9%	\$ 7,582	\$ 8,111	(6.5%)	\$ 37,895	\$ 29,182	29.9%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,696,407	29.55	95.5%	96.0%	41,435	35,289	17.4%	9,656	9,218	4.8%	31,779	26,071	21.9%
Atlanta, GA	62	4,861,552	18.06	95.2%	97.7%	21,891	15,936	37.4%	4,540	4,490	1.1%	17,351	11,446	51.6%
Washington-Baltimore, DC-MD-VA-WV	52	4,184,801	23.61	94.9%	96.6%	24,261	20,918	16.0%	5,583	5,005	11.5%	18,678	15,913	17.4%
Dallas-Fort Worth, TX	48	3,801,182	16.95	96.7%	97.2%	16,288	13,318	22.3%	4,661	3,634	28.3%	11,627	9,684	20.1%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,848,461	26.71	94.6%	93.8%	18,546	15,983	16.0%	4,792	4,257	12.6%	13,754	11,726	17.3%
San Francisco-Oakland-San Jose, CA	39	3,031,107	34.58	94.2%	95.8%	25,297	22,213	13.9%	5,266	4,532	16.2%	20,031	17,681	13.3%
Chicago-Gary-Kenosha, IL-IN-WI	30	2,343,966	19.73	95.9%	97.2%	11,484	9,671	18.7%	4,258	4,657	(8.6%)	7,226	5,014	44.1%
Miami-Fort Lauderdale, FL	28	2,250,957	25.92	97.7%	98.2%	14,797	11,325	30.7%	3,557	2,871	23.9%	11,240	8,454	33.0%
Phoenix-Mesa, AZ	21	1,496,705	18.69	95.1%	96.3%	6,939	5,641	23.0%	1,347	1,247	8.0%	5,592	4,394	27.3%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,481,103	21.53	94.5%	96.5%	7,788	6,345	22.7%	1,522	1,509	0.9%	6,266	4,836	29.6%
Tampa-St. Petersburg-Clearwater, FL	18	1,244,995	21.50	95.6%	96.5%	6,612	5,156	28.2%	1,554	1,396	11.3%	5,058	3,760	34.5%
Houston-Galveston-Brazoria, TX	16	1,301,064	17.19	95.4%	96.8%	5,540	4,580	21.0%	2,045	1,632	25.3%	3,495	2,948	18.6%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,350,008	19.10	95.0%	98.6%	6,415	5,110	25.5%	1,263	1,163	8.6%	5,152	3,947	30.5%
Cincinnati-Northern Kentucky, OH-KY	14	1,167,311	14.51	94.0%	96.8%	4,219	3,623	16.5%	903	750	20.4%	3,316	2,873	15.4%
Las Vegas, NV-AZ	14	1,039,972	17.77	94.4%	96.6%	4,599	3,721	23.6%	815	745	9.4%	3,784	2,976	27.2%
Sacramento-Yolo, CA	12	1,033,238	21.43	93.0%	97.0%	5,310	4,567	16.3%	1,028	885	16.2%	4,282	3,682	16.3%
Indianapolis, IN	12	795,589	14.65	96.7%	96.8%	2,966	2,394	23.9%	699	622	12.4%	2,267	1,772	27.9%
Austin-San Marcos, TX	11	971,954	18.39	95.9%	97.1%	4,395	3,559	23.5%	1,519	1,175	29.3%	2,876	2,384	20.6%
Memphis, TN-AR-MS	11	969,776	13.56	94.7%	97.4%	3,297	2,643	24.7%	808	727	11.1%	2,489	1,916	29.9%
Orlando, FL	11	825,517	17.91	97.0%	96.8%	3,753	3,006	24.9%	890	746	19.3%	2,863	2,260	26.7%
Denver-Boulder-Greeley, CO	11	713,507	17.34	94.7%	96.2%	3,064	2,451	25.0%	1,073	943	13.8%	1,991	1,508	32.0%
Charleston-North Charleston, SC	10	766,318	17.02	96.5%	96.0%	3,273	2,613	25.3%	772	705	9.5%	2,501	1,908	31.1%
Other MSAs	213	16,104,826	18.78	95.0%	95.2%	74,546	60,246	23.7%	17,338	15,326	13.1%	57,208	44,920	27.4%
TOTALS	870	66,800,444	\$ 21.98	95.3%	96.4%	\$ 362,192	\$ 297,601	21.7%	\$ 83,471	\$ 76,346	9.3%	\$ 278,721	\$ 221,255	26.0%

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

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

(3) Revenues do not include tenant reinsurance income.

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

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

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽³⁾			Expenses for the Six Months Ended June 30, ⁽⁴⁾			NOI for the Six Months Ended June 30,		
				2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Los Angeles-Riverside-Orange County, CA	85	6,520,128	\$ 27.46	95.4%	97.0%	\$ 87,278	\$ 72,939	19.7%	\$ 15,775	\$ 16,301	(3.2%)	\$ 71,503	\$ 56,638	26.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,696,407	29.15	94.8%	95.6%	81,061	69,768	16.2%	20,115	18,934	6.2%	60,946	50,834	19.9%
Atlanta, GA	62	4,861,552	17.36	95.5%	96.7%	42,118	30,937	36.1%	9,116	8,814	3.4%	33,002	22,123	49.2%
Washington-Baltimore, DC-MD-VA-WV	52	4,184,801	23.31	94.0%	95.8%	47,381	40,635	16.6%	11,408	10,308	10.7%	35,973	30,327	18.6%
Dallas-Fort Worth, TX	48	3,801,182	16.66	95.7%	96.5%	31,602	25,672	23.1%	8,525	7,575	12.5%	23,077	18,097	27.5%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,848,461	26.46	93.8%	93.4%	36,365	31,124	16.8%	10,292	9,147	12.5%	26,073	21,977	18.6%
San Francisco-Oakland-San Jose, CA	39	3,031,107	34.22	93.6%	95.9%	49,736	43,483	14.4%	10,399	9,195	13.1%	39,337	34,288	14.7%
Chicago-Gary-Kenosha, IL-IN-WI	30	2,343,966	19.32	95.1%	96.3%	22,269	18,454	20.7%	9,497	9,246	2.7%	12,772	9,208	38.7%
Miami-Fort Lauderdale, FL	28	2,250,957	25.22	97.4%	97.3%	28,686	21,959	30.6%	6,860	5,765	19.0%	21,826	16,194	34.8%
Phoenix-Mesa, AZ	21	1,496,705	18.27	94.9%	95.2%	13,545	10,895	24.3%	2,550	2,467	3.4%	10,995	8,428	30.5%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,481,103	20.93	94.1%	95.9%	15,061	12,353	21.9%	3,415	3,294	3.7%	11,646	9,059	28.6%
Tampa-St. Petersburg-Clearwater, FL	18	1,244,995	21.06	95.5%	95.4%	12,894	9,938	29.7%	3,014	2,766	9.0%	9,880	7,172	37.8%
Houston-Galveston-Brazoria, TX	16	1,301,064	16.88	94.9%	96.3%	10,813	8,884	21.7%	3,826	3,278	16.7%	6,987	5,606	24.6%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,350,008	18.59	94.4%	97.7%	12,409	9,842	26.1%	2,526	2,362	6.9%	9,883	7,480	32.1%
Cincinnati-Northern Kentucky, OH-KY	14	1,167,311	14.34	93.4%	96.2%	8,228	6,972	18.0%	1,779	1,575	13.0%	6,449	5,397	19.5%
Las Vegas, NV-AZ	14	1,039,972	17.52	94.1%	95.7%	9,043	7,174	26.1%	1,604	1,522	5.4%	7,439	5,652	31.6%
Sacramento-Yolo, CA	12	1,033,238	21.21	92.8%	96.3%	10,481	8,814	18.9%	2,034	1,810	12.4%	8,447	7,004	20.6%
Indianapolis, IN	12	795,589	14.20	96.3%	95.5%	5,714	4,599	24.2%	1,423	1,266	12.4%	4,291	3,333	28.7%
Austin-San Marcos, TX	11	971,954	18.01	95.0%	96.7%	8,552	6,860	24.7%	2,870	2,395	19.8%	5,682	4,465	27.3%
Memphis, TN-AR-MS	11	969,776	13.22	94.7%	96.7%	6,429	5,091	26.3%	1,422	1,510	(5.8%)	5,007	3,581	39.8%
Orlando, FL	11	825,517	17.53	96.2%	96.0%	7,279	5,830	24.9%	1,704	1,505	13.2%	5,575	4,325	28.9%
Denver-Boulder-Greeley, CO	11	713,507	16.93	94.1%	94.8%	5,944	4,643	28.0%	2,183	1,990	9.7%	3,761	2,653	41.8%
Charleston-North Charleston, SC	10	766,318	16.66	96.2%	95.1%	6,376	5,076	25.6%	1,543	1,429	8.0%	4,833	3,647	32.5%
Other MSAs	213	16,104,826	18.34	94.5%	94.2%	144,817	116,649	24.1%	34,448	31,371	9.8%	110,369	85,278	29.4%
TOTALS	870	66,800,444	\$ 21.50	94.8%	95.6%	\$ 704,081	\$ 578,591	21.7%	\$ 168,328	\$ 155,825	8.0%	\$ 535,753	\$ 422,766	26.7%

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

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

(3) Revenues do not include tenant reinsurance income.

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

**MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended June 30, 2022 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy			Revenue			Expenses			NOI		
				for the Three Months Ended June 30,	2021	2022	for the Three Months Ended June 30, ⁽⁴⁾	2021	% Change	for the Three Months Ended June 30, ⁽⁵⁾	2021	% Change	for the Three Months Ended June 30,	2021	% Change
Los Angeles-Riverside-Orange County, CA	156	12,530,774	\$ 26.32	94.6%	97.3%	\$ 80,023	\$ 65,281	22.6%	\$ 14,830	\$ 14,466	2.5%	\$ 65,193	\$ 50,815	28.3%	
New York-Northern New Jersey-Long Island, NY-NJ-PA	129	9,702,909	29.32	94.6%	95.1%	69,496	59,563	16.7%	19,253	17,678	8.9%	50,243	41,885	20.0%	
Washington-Baltimore, DC-MD-VA-WV	100	7,743,952	23.72	94.9%	96.1%	45,067	38,452	17.2%	9,987	8,806	13.4%	35,080	29,646	18.3%	
Dallas-Fort Worth, TX	74	5,826,183	16.64	96.2%	97.3%	24,347	19,616	24.1%	6,738	5,245	28.5%	17,609	14,371	22.5%	
Atlanta, GA	73	5,708,765	17.91	95.2%	97.5%	25,531	18,443	38.4%	5,308	5,199	2.1%	20,223	13,244	52.7%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	61	3,865,534	25.91	94.1%	94.0%	24,264	20,811	16.6%	6,069	5,484	10.7%	18,195	15,327	18.7%	
San Francisco-Oakland-San Jose, CA	58	4,442,719	32.90	94.2%	95.5%	35,251	30,645	15.0%	7,261	6,203	17.1%	27,990	24,442	14.5%	
Chicago-Gary-Kenosha, IL-IN-WI	55	4,126,890	20.24	95.1%	96.7%	20,449	16,965	20.5%	7,292	7,175	1.6%	13,157	9,790	34.4%	
Miami-Fort Lauderdale, FL	49	4,069,890	24.68	97.2%	96.8%	25,405	19,207	32.3%	5,973	5,072	17.8%	19,432	14,135	37.5%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	48	3,521,972	20.81	94.4%	96.6%	17,885	14,766	21.1%	3,506	3,454	1.5%	14,379	11,312	27.1%	
Tampa-St. Petersburg-Clearwater, FL	39	2,747,091	19.26	94.8%	95.9%	13,051	9,845	32.6%	3,523	3,135	12.4%	9,528	6,710	42.0%	
Phoenix-Mesa, AZ	37	2,704,348	17.73	94.6%	96.3%	11,879	9,436	25.9%	2,404	2,153	11.7%	9,475	7,283	30.1%	
Houston-Galveston-Brazoria, TX	33	2,672,508	14.95	91.9%	95.4%	9,610	7,873	22.1%	3,366	2,869	17.3%	6,244	5,004	24.8%	
Denver-Boulder-Greeley, CO	26	1,948,577	17.54	94.8%	96.2%	8,406	6,734	24.8%	2,552	1,954	30.6%	5,854	4,780	22.5%	
Memphis, TN-AR-MS	24	1,871,344	14.80	95.2%	97.2%	6,961	5,540	25.6%	1,649	1,461	12.9%	5,312	4,079	30.2%	
Salt Lake City-Ogden, UT	23	1,766,530	13.65	95.5%	95.0%	5,986	4,394	36.2%	1,388	1,184	17.2%	4,598	3,210	43.2%	
Las Vegas, NV-AZ	23	2,080,024	15.87	94.4%	97.2%	8,227	6,606	24.5%	1,442	1,252	15.2%	6,785	5,354	26.7%	
Albuquerque, NM	21	1,327,704	16.90	93.3%	96.7%	5,437	4,421	23.0%	1,059	914	15.9%	4,378	3,507	24.8%	
Austin-San Marcos, TX	18	1,472,364	18.38	95.0%	96.4%	6,601	5,154	28.1%	2,316	1,946	19.0%	4,285	3,208	33.6%	
Orlando, FL	20	1,564,781	18.25	95.9%	96.4%	7,150	5,605	27.6%	2,046	1,746	17.2%	5,104	3,859	32.3%	
Indianapolis, IN	19	1,285,991	15.19	96.5%	97.5%	4,939	3,933	25.6%	1,191	1,055	12.9%	3,748	2,878	30.2%	
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,498,358	19.40	95.1%	98.6%	7,244	5,737	26.3%	1,373	1,260	9.0%	5,871	4,477	31.1%	
Sacramento-Yolo, CA	17	1,464,801	20.11	92.6%	96.5%	7,036	6,038	16.5%	1,394	1,228	13.5%	5,642	4,810	17.3%	
Oklahoma City, OK	17	1,403,385	11.61	94.8%	96.6%	4,031	2,897	39.1%	1,001	798	25.4%	3,030	2,099	44.4%	
West Palm Beach-Boca Raton, FL	17	1,300,164	20.22	94.1%	97.9%	6,426	5,094	26.1%	1,539	1,331	15.6%	4,887	3,763	29.9%	
Portland-Salem, OR-WA	16	1,077,825	18.90	93.6%	95.1%	4,957	4,084	21.4%	1,054	1,004	5.0%	3,903	3,080	26.7%	
Hawaii, HI	16	1,023,473	40.36	95.8%	95.7%	10,165	8,143	24.8%	3,491	3,156	10.6%	6,674	4,987	33.8%	
San Diego, CA	15	1,424,498	24.04	95.7%	96.3%	8,413	6,735	24.9%	2,075	1,822	13.9%	6,338	4,913	29.0%	
Cincinnati-Northern Kentucky, OH-KY	14	1,167,311	14.51	94.0%	96.8%	4,219	3,623	16.5%	903	750	20.4%	3,316	2,873	15.4%	
Charleston-North Charleston, SC	14	1,074,895	19.32	97.1%	95.6%	5,214	4,130	26.2%	1,069	945	13.1%	4,145	3,185	30.1%	
Richmond-Petersburg, VA	11	939,428	18.48	93.6%	95.5%	4,247	3,417	24.3%	816	691	18.1%	3,431	2,726	25.9%	
Minneapolis-St. Paul-Bloomington, MN-WI	11	889,414	15.36	90.0%	88.7%	3,189	2,495	27.8%	1,402	1,128	24.3%	1,787	1,367	30.7%	
San Antonio, TX	11	868,102	17.63	96.2%	96.5%	3,818	2,925	30.5%	1,125	1,122	0.3%	2,693	1,803	49.4%	
El Paso, TX	11	850,687	14.42	94.8%	95.8%	3,034	2,299	32.0%	585	521	12.3%	2,449	1,778	37.7%	
Columbia, SC	11	804,668	15.12	94.3%	95.7%	3,004	2,404	25.0%	813	700	16.1%	2,191	1,704	28.6%	
Charlotte-Concord-Gastonia, NC-SC	11	789,888	18.42	95.8%	97.0%	3,628	2,608	39.1%	760	695	9.4%	2,868	1,913	49.9%	
Columbus, OH	11	777,837	13.17	94.8%	93.9%	2,578	2,184	18.0%	752	636	18.2%	1,826	1,548	18.0%	
Sarasota-Bradenton, FL	10	724,000	20.45	94.6%	97.7%	3,608	2,759	30.8%	835	716	16.6%	2,773	2,043	35.7%	
Raleigh-Durham-Chapel Hill, NC	10	721,219	16.62	95.6%	97.2%	2,982	2,059	44.8%	607	528	15.0%	2,375	1,531	55.1%	
Other MSAs	225	17,509,757	16.58	94.2%	94.3%	71,166	56,644	25.6%	16,609	14,642	13.4%	54,557	42,002	29.9%	
TOTALS	1,551	119,290,560	\$ 21.01	94.7%	96.0%	\$ 614,924	\$ 499,565	23.1%	\$ 147,356	\$ 132,124	11.5%	\$ 467,568	\$ 367,441	27.2%	

(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 Six Months Ended June 30, 2022 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽⁴⁾			Expenses for the Six Months Ended June 30, ⁽⁵⁾			NOI for the Six Months Ended June 30,		
				2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Los Angeles-Riverside-Orange County, CA	156	12,530,774	\$ 25.31	94.8%	97.0%	\$ 154,032	\$ 127,642	20.7%	\$ 29,876	\$ 29,280	2.0%	\$ 124,156	\$ 98,362	26.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	129	9,702,909	28.94	94.0%	94.6%	136,108	117,431	15.9%	38,730	36,715	5.5%	97,378	80,716	20.6%
Washington-Baltimore, DC-MD-VA-WV	100	7,743,952	23.47	94.0%	95.2%	88,132	74,742	17.9%	20,301	18,280	11.1%	67,831	56,462	20.1%
Dallas-Fort Worth, TX	74	5,826,183	16.28	95.4%	96.4%	47,177	37,714	25.1%	12,379	10,995	12.6%	34,798	26,719	30.2%
Atlanta, GA	73	5,708,765	17.21	95.4%	96.3%	49,109	35,718	37.5%	10,635	10,267	3.6%	38,474	25,451	51.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	61	3,865,534	25.68	93.2%	93.4%	47,552	40,466	17.5%	13,046	11,736	11.2%	34,506	28,730	20.1%
San Francisco-Oakland-San Jose, CA	58	4,442,719	32.44	93.7%	95.3%	69,169	60,035	15.2%	14,302	12,576	13.7%	54,867	47,459	15.6%
Chicago-Gary-Kenosha, IL-IN-WI	55	4,126,890	19.79	94.2%	95.6%	39,561	32,485	21.8%	15,415	14,481	6.4%	24,146	18,004	34.1%
Miami-Fort Lauderdale, FL	49	4,069,890	23.98	96.9%	95.6%	49,221	37,081	32.7%	11,724	10,243	14.5%	37,497	26,838	39.7%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	48	3,521,972	20.30	93.9%	95.8%	34,704	28,732	20.8%	7,815	7,622	2.5%	26,889	21,110	27.4%
Tampa-St. Petersburg-Clearwater, FL	39	2,747,091	18.82	94.3%	94.4%	25,325	18,848	34.4%	6,846	6,273	9.1%	18,479	12,575	47.0%
Phoenix-Mesa, AZ	37	2,704,348	17.34	94.4%	95.0%	23,133	18,172	27.3%	4,488	4,320	3.9%	18,645	13,852	34.6%
Houston-Galveston-Brazoria, TX	33	2,672,508	14.64	91.6%	94.7%	18,750	15,167	23.6%	6,358	5,714	11.3%	12,392	9,453	31.1%
Denver-Boulder-Greeley, CO	26	1,948,577	17.20	93.5%	94.8%	16,272	12,830	26.8%	4,829	4,126	17.0%	11,443	8,704	31.5%
Memphis, TN-AR-MS	24	1,871,344	14.34	95.2%	96.2%	13,482	10,663	26.4%	2,916	3,099	(5.9%)	10,566	7,564	39.7%
Salt Lake City-Ogden, UT	23	1,766,530	13.37	94.3%	93.4%	11,562	8,468	36.5%	2,764	2,544	8.6%	8,798	5,924	48.5%
Las Vegas, NV-AZ	23	2,080,024	15.68	93.9%	96.6%	16,156	12,757	26.6%	2,851	2,616	9.0%	13,305	10,141	31.2%
Albuquerque, NM	21	1,327,704	16.42	93.0%	95.9%	10,517	8,495	23.8%	2,091	1,934	8.1%	8,426	6,561	28.4%
Austin-San Marcos, TX	18	1,472,364	18.03	93.8%	95.5%	12,775	9,848	29.7%	4,388	3,991	9.9%	8,387	5,857	43.2%
Orlando, FL	20	1,564,781	17.80	95.5%	95.4%	13,884	10,791	28.7%	3,962	3,537	12.0%	9,922	7,254	36.8%
Indianapolis, IN	19	1,285,991	14.69	96.0%	96.1%	9,485	7,546	25.7%	2,428	2,208	10.0%	7,057	5,338	32.2%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,498,358	18.85	94.6%	97.7%	14,006	11,047	26.8%	2,752	2,571	7.0%	11,254	8,476	32.8%
Sacramento-Yolo, CA	17	1,464,801	19.89	92.6%	95.8%	13,906	11,626	19.6%	2,753	2,516	9.4%	11,153	9,110	22.4%
Oklahoma City, OK	17	1,403,385	11.13	94.0%	95.1%	7,662	5,594	37.0%	1,942	1,735	11.9%	5,720	3,859	48.2%
West Palm Beach-Boca Raton, FL	17	1,300,164	19.79	93.8%	97.2%	12,537	9,799	27.9%	3,051	2,707	12.7%	9,486	7,092	33.8%
Portland-Salem, OR-WA	16	1,077,825	18.48	93.0%	94.7%	9,635	7,967	20.9%	2,186	2,109	3.7%	7,449	5,858	27.2%
Hawaii, HI	16	1,023,473	39.09	95.3%	94.4%	19,580	15,959	22.7%	6,797	6,272	8.4%	12,783	9,687	32.0%
San Diego, CA	15	1,424,498	23.46	95.3%	96.3%	16,344	13,185	24.0%	4,069	3,702	9.9%	12,275	9,483	29.4%
Cincinnati-Northern Kentucky, OH-KY	14	1,167,311	14.34	93.4%	96.2%	8,228	6,972	18.0%	1,779	1,575	13.0%	6,449	5,397	19.5%
Charleston-North Charleston, SC	14	1,074,895	18.89	96.7%	94.8%	10,145	8,024	26.4%	2,107	1,913	10.1%	8,038	6,111	31.5%
Richmond-Petersburg, VA	11	939,428	18.11	93.1%	94.1%	8,258	6,563	25.8%	1,563	1,463	6.8%	6,695	5,100	31.3%
Minneapolis-St. Paul-Bloomington, MN-WI	11	889,414	15.14	89.2%	86.1%	6,219	4,784	30.0%	2,931	2,401	22.1%	3,288	2,383	38.0%
San Antonio, TX	11	868,102	17.17	95.8%	95.9%	7,389	5,619	31.5%	2,335	2,337	(0.1%)	5,054	3,282	54.0%
El Paso, TX	11	850,687	14.08	95.0%	94.9%	5,931	4,402	34.7%	1,174	1,073	9.4%	4,757	3,329	42.9%
Columbia, SC	11	804,668	14.76	94.1%	94.4%	5,841	4,630	26.2%	1,625	1,433	13.4%	4,216	3,197	31.9%
Charlotte-Concord-Gastonia, NC-SC	11	789,888	17.74	95.9%	96.0%	7,001	5,053	38.6%	1,506	1,397	7.8%	5,495	3,656	50.3%
Columbus, OH	11	777,837	12.96	94.2%	92.4%	5,038	4,203	19.9%	1,533	1,354	13.2%	3,505	2,849	23.0%
Sarasota-Bradenton, FL	10	724,000	19.87	94.8%	97.5%	7,023	5,256	33.6%	1,610	1,438	12.0%	5,413	3,818	41.8%
Raleigh-Durham-Chapel Hill, NC	10	721,219	16.08	94.9%	96.0%	5,722	3,946	45.0%	1,220	1,148	6.3%	4,502	2,798	60.9%
Other MSAs	225	17,509,757	16.21	93.7%	92.9%	138,268	108,672	27.2%	33,491	30,566	9.6%	104,777	78,106	34.1%
TOTALS	1,551	119,290,560	\$ 20.53	94.3%	95.1%	\$ 1,194,839	\$ 968,932	23.3%	\$ 294,568	\$ 272,267	8.2%	\$ 900,271	\$ 696,665	29.2%

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

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

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

<u>Store Location</u>	<u>Type</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price / Estimated Cost</u>	<u>Land + Construction in Progress</u>	<u>EXR Ownership</u>
2022 Projected Openings						
Winter Garden, FL	Development	3Q 2022	94,515	\$ 10,644	5,420	Joint Venture (90%)
Simi Valley, CA	Development	3Q 2022	86,500	15,400	12,313	Wholly-Owned
Vista, CA	C of O	4Q 2022	104,400	16,000	-	Joint Venture (10%)
Total 2022		3	285,415	\$ 42,044	\$ 17,733	
2023 Projected Openings						
Osprey, FL	C of O	1Q 2023	69,100	\$ 15,374	\$ -	Wholly-Owned
Sebring, FL	C of O	1Q 2023	75,000	11,966	-	Wholly-Owned
Gainesville, FL	C of O	1Q 2023	73,150	13,073	-	Wholly-Owned
Tallahassee, FL	C of O	1Q 2023	70,640	12,786	-	Wholly-Owned
Flagler Beach, FL	C of O	1Q 2023	68,150	13,473	-	Wholly-Owned
Vero Beach, FL	C of O	1Q 2023	54,500	16,258	-	Wholly-Owned
Zephyrhills, FL	C of O	2Q 2023	73,560	12,448	-	Wholly-Owned
Bartlet, IL	C of O	3Q 2023	77,750	10,300	-	Wholly-Owned
Tucson, AZ	Development	3Q 2023	90,375	19,395	-	Joint Venture (95%)
Minneapolis, MN	C of O	3Q 2023	92,000	14,000	-	Joint Venture (50%)
Total 2023		10	744,225	\$ 139,073	\$ -	
2024 Projected Openings						
Wailuku, HI	C of O	1Q 2024	84,000	26,950	-	Wholly-Owned
Total 2024		1	84,000	\$ 26,950	\$ -	

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

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at June 30,		Revenue for the Three Months Ended June 30,		Expenses for the Three Months Ended June 30,		NOI for the Three Months Ended June 30,	
					2022	2021	2022	2021	2022	2021	2022	2021
Brooklyn, NY	1Q 2019	25.0%	\$ 79,901	138,057	71.4%	53.6%	\$ 675	\$ 466	\$ 197	\$ 166	\$ 478	\$ 300
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	86.6%	77.4%	368	274	175	163	193	111
Queens, NY	1Q 2019	25.0%	52,321	117,935	82.9%	73.1%	674	506	190	163	484	343
Louisville, KY ⁽¹⁾	1Q 2019	100.0%	12,680	158,886	95.8%	88.3%	589	418	130	120	459	298
Plantation, FL	2Q 2019	100.0%	11,800	71,299	98.9%	96.9%	459	308	123	91	336	217
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,533	97.3%	86.3%	242	174	143	112	99	62
Broomfield, CO	3Q 2019	100.0%	9,083	66,887	93.7%	97.6%	272	174	150	129	122	45
Wakefield, MA	3Q 2019	100.0%	16,800	83,234	93.8%	86.1%	383	245	133	122	250	123
Brooklyn, NY	4Q 2019	25.0%	29,144	59,006	82.8%	58.3%	388	258	120	87	268	171
Maple Grove, MN	4Q 2019	50.0%	10,153	84,738	93.4%	85.6%	246	155	139	124	107	31
Aurora, CO ⁽²⁾	1Q 2020	100.0%	9,628	79,675	89.7%	97.6%	236	157	122	124	114	33
Eagen, MN	1Q 2020	50.0%	7,695	65,158	91.7%	83.2%	212	119	138	64	74	55
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	96.8%	62.9%	480	316	77	70	403	246
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,237	68.1%	35.1%	162	54	98	52	64	2
Edina, MN	3Q 2020	50.0%	11,770	83,034	60.7%	37.5%	165	62	245	97	(80)	(35)
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	57.2%	21.3%	217	70	123	91	94	(21)
District Heights, MD	2Q 2021	100.0%	18,150	81,479	61.8%	7.0%	162	3	71	21	91	(18)
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,060	80.2%	31.9%	319	9	76	35	243	(26)
Bloomington, IN	3Q 2021	100.0%	11,250	63,852	76.2%	27.1%	206	24	120	45	86	(21)
Jackson, MS	3Q 2021	100.0%	14,000	84,547	74.5%	17.3%	211	9	101	60	110	(51)
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,137	31.6%	0.0%	114	-	161	-	(47)	-
Lakewood, WA	3Q 2021	100.0%	14,500	60,805	74.8%	0.0%	95	-	71	-	24	-
Clinton Township, MI	4Q 2021	100.0%	13,200	101,054	56.5%	0.0%	57	-	81	-	(24)	-
Spring Hill, FL	1Q 2022	100.0%	11,730	67,435	66.5%	0.0%	62	-	78	-	(16)	-
Rio Rancho, NM	1Q 2022	100.0%	6,200	51,765	25.6%	0.0%	20	-	58	-	(38)	-
Deland, FL	2Q 2022	100.0%	11,000	72,650	38.5%	0.0%	45	-	104	-	(59)	-
Neptune City, NJ	2Q 2022	100.0%	11,742	66,095	15.5%	0.0%	4	-	38	-	(34)	-
New Braunfels, TX	2Q 2022	100.0%	12,750	67,710	34.3%	0.0%	40	-	59	-	(19)	-
El Cajon, CA ⁽³⁾	2Q 2022	100.0%	3,095	55,222	3.7%	0.0%	1	-	27	-	(26)	-
Total Projects	29		\$ 464,651	2,324,769			\$ 7,104	\$ 3,801	\$ 3,348	\$ 1,936	\$ 3,756	\$ 1,865

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

Certificate of Occupancy / Development Stores Performance Summary

For the Six Months Ended June 30, 2022 (unaudited)

(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at June 30,		Revenue for the Six Months Ended June 30,		Expenses for the Six Months Ended June 30,		NOI for the Six Months Ended June 30,	
					2022	2021	2022	2021	2022	2021	2022	2021
Brooklyn, NY	1Q 2019	25.0%	\$ 79,901	138,057	71.4%	53.6%	\$ 1,302	\$ 889	\$ 406	\$ 342	\$ 896	\$ 547
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	86.6%	77.4%	677	485	343	323	334	162
Queens, NY	1Q 2019	25.0%	52,321	117,935	82.9%	73.1%	1,312	969	383	345	929	624
Louisville, KY ⁽¹⁾	1Q 2019	100.0%	12,680	158,886	95.8%	88.3%	1,132	781	270	236	862	545
Plantation, FL	2Q 2019	100.0%	11,800	71,299	98.9%	96.9%	884	586	231	198	653	388
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,533	97.3%	86.3%	475	334	313	213	162	121
Broomfield, CO	3Q 2019	100.0%	9,083	66,887	93.7%	97.6%	516	322	283	254	233	68
Wakefield, MA	3Q 2019	100.0%	16,800	83,234	93.8%	86.1%	747	459	253	235	494	224
Brooklyn, NY	4Q 2019	25.0%	29,144	59,006	82.8%	58.3%	749	495	238	197	511	298
Maple Grove, MN	4Q 2019	50.0%	10,153	84,738	93.4%	85.6%	473	274	291	237	182	37
Aurora, CO ⁽²⁾	1Q 2020	100.0%	9,628	79,675	89.7%	97.6%	458	281	245	232	213	49
Eagen, MN	1Q 2020	50.0%	7,695	65,158	91.7%	83.2%	411	205	221	127	190	78
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	96.8%	62.9%	898	594	221	192	677	402
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,237	68.1%	35.1%	312	82	215	105	97	(23)
Edina, MN	3Q 2020	50.0%	11,770	83,034	60.7%	37.5%	306	91	356	191	(50)	(100)
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	57.2%	21.3%	414	111	262	215	152	(104)
District Heights, MD	2Q 2021	100.0%	18,150	81,479	61.8%	7.0%	284	3	130	21	154	(18)
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,060	80.2%	31.9%	583	9	141	35	442	(26)
Bloomington, IN	3Q 2021	100.0%	11,250	63,852	76.2%	27.1%	306	24	224	45	82	(21)
Jackson, MS	3Q 2021	100.0%	14,000	84,547	74.5%	17.3%	367	9	208	60	159	(51)
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,137	31.6%	0.0%	190	-	297	-	(107)	-
Lakewood, WA	3Q 2021	100.0%	14,500	60,805	74.8%	0.0%	138	-	141	-	(3)	-
Clinton Township, MI	4Q 2021	100.0%	13,200	101,054	56.5%	0.0%	60	-	236	-	(176)	-
Spring Hill, FL	1Q 2022	100.0%	11,730	67,435	66.5%	0.0%	65	-	116	-	(51)	-
Rio Rancho, NM	1Q 2022	100.0%	6,200	51,765	25.6%	0.0%	20	-	66	-	(46)	-
Deland, FL	2Q 2022	100.0%	11,000	72,650	38.5%	0.0%	45	-	104	-	(59)	-
Neptune City, NJ	2Q 2022	100.0%	11,742	66,095	15.5%	0.0%	4	-	39	-	(35)	-
New Braunfels, TX	2Q 2022	100.0%	12,750	67,710	34.3%	0.0%	42	-	85	-	(43)	-
El Cajon, CA ⁽³⁾	2Q 2022	100.0%	3,095	55,222	3.7%	0.0%	1	-	27	-	(26)	-
Total Projects	29		\$ 464,651	2,324,769			\$ 13,171	\$ 7,003	\$ 6,345	\$ 3,803	\$ 6,826	\$ 3,200

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

(2) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020.

(3) Store is subject to a ground lease.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended June 30, 2022 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 256	\$ 188	\$ -	\$ 444	\$ 3,320	\$ 2,484	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	841	-	-	841	25,252	21,210	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	-	1,368	-	1,368	4,132	2,613	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	1,100	-	-	1,100	7,114	3,416	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	385	505	-	890	7,927	3,855	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	84	-	-	84	1,224	843	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	213	-	-	213	5,906	2,167	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	332	-	-	332	4,389	1,332	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	102	-	-	102	1,850	1,025	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	121	-	-	121	1,708	1,209	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	195	-	-	195	4,081	1,235	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	470	75	-	545	3,425	872	59,400	108,000
Other JVs	29	10%-50%	-	-	NA	836	-	-	836	6,223	2,740	33,568	78,912
Adjustment for Sold JVs ⁽⁷⁾						3	-	-	3				
SmartStop Preferred Dividend									3,116	3,116			
TOTALS⁽⁸⁾	304					\$ 4,938	\$ 2,136	\$ 3,116	\$ 10,190	\$ 76,551	\$ 45,001	\$ 275,368	\$ 968,812

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Six Months Ended June 30, 2022 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 475	\$ 356	\$ -	\$ 831	\$ 6,438	\$ 4,754	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	1,610	-	-	1,610	48,756	40,653	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	-	2,595	-	2,595	7,965	4,965	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	1,999	-	-	1,999	13,594	6,243	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	726	907	-	1,633	15,360	7,264	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	161	-	-	161	2,370	1,609	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	369	-	-	369	5,033	3,687	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	385	-	-	385	720	1,540	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	187	-	-	187	1,716	1,873	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	224	-	-	224	127	2,236	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	381	-	-	381	8,000	2,410	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	987	75	-	1,062	3,578	1,794	59,400	108,000
Other JVs	29	10%-50%	-	-	NA	1,618	-	-	1,618	10,461	5,324	33,568	78,912
Adjustment for Sold JVs ⁽⁷⁾						33			33				
SmartStop Preferred Dividend									6,199	6,199			
TOTALS⁽⁸⁾	304					\$ 9,155	\$ 3,933	\$ 6,199	\$ 19,287	\$ 124,118	\$ 84,352	\$ 275,368	\$ 968,812

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

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

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

(3) EXR interest above pro-rata share.

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

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

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

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

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

Consolidated Store Data by State⁽¹⁾
(unaudited) As of June 30, 2022

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2022
Alabama	8	591,353	5,154	95.4%	96.4%
Arizona	23	1,624,296	15,007	95.0%	95.0%
California	176	13,514,112	136,398	94.0%	94.4%
Colorado	17	1,149,977	10,197	94.6%	94.5%
Connecticut	6	469,371	4,789	95.8%	96.7%
Florida	111	8,552,981	80,893	93.2%	94.5%
Georgia	67	5,185,541	43,327	94.8%	95.2%
Hawaii	13	864,030	12,687	95.9%	96.1%
Illinois	39	2,979,816	27,977	94.9%	95.9%
Indiana	14	930,039	7,972	94.6%	95.4%
Kansas	1	50,209	544	94.3%	93.3%
Kentucky	10	829,200	6,678	95.1%	95.6%
Louisiana	5	387,234	3,751	87.6%	88.6%
Maryland	34	2,853,577	28,660	91.8%	93.2%
Massachusetts	47	3,011,304	32,140	94.5%	95.3%
Michigan	8	666,100	5,069	85.4%	88.6%
Minnesota	7	584,960	5,526	92.7%	93.7%
Mississippi	3	234,365	1,769	84.9%	88.1%
Missouri	6	431,961	3,902	85.1%	77.7%
Nevada	14	1,039,972	8,958	94.4%	94.7%
New Hampshire	2	134,564	1,224	91.0%	92.0%
New Jersey	63	4,995,463	53,273	93.2%	93.8%
New Mexico	11	699,907	6,075	88.9%	89.8%
New York	28	2,044,436	28,760	92.9%	93.6%
North Carolina	23	1,733,936	16,643	95.7%	96.5%
Ohio	16	1,246,482	10,029	94.5%	95.8%
Oregon	8	550,307	5,471	94.6%	94.7%
Pennsylvania	21	1,544,970	15,197	90.5%	91.3%
Rhode Island	2	134,802	1,356	93.9%	94.5%
South Carolina	23	1,713,002	13,775	94.0%	94.7%
Tennessee	22	1,855,783	14,664	94.7%	95.5%
Texas	109	8,887,031	72,673	94.1%	95.1%
Utah	10	698,041	5,731	95.4%	96.1%
Virginia	52	4,203,053	39,433	93.6%	94.6%
Washington	9	685,061	6,008	90.9%	93.4%
Washington, DC	1	100,039	1,226	93.4%	93.6%
Totals	1,009	77,177,275	732,936	93.7%	94.4%

Total Operated Store Data by State⁽¹⁾
(unaudited) As of June 30, 2022

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2022
Alabama	15	1,060,486	9,023	93.1%	94.0%
Arizona	55	4,268,992	38,796	85.8%	87.1%
California	316	25,598,822	248,283	91.3%	91.7%
Colorado	49	3,434,270	30,626	93.4%	94.2%
Connecticut	21	1,599,313	15,281	91.1%	92.5%
Delaware	3	215,319	2,014	92.8%	92.6%
Florida	261	20,643,572	191,052	90.3%	91.1%
Georgia	105	8,171,432	71,344	89.8%	90.8%
Hawaii	16	1,023,473	14,473	95.8%	96.0%
Idaho	3	181,644	1,297	81.8%	85.8%
Illinois	79	5,837,743	55,513	92.8%	94.2%
Indiana	32	2,210,092	18,592	90.3%	89.9%
Kansas	9	612,073	5,148	86.7%	88.8%
Kentucky	20	1,634,926	12,859	89.1%	91.0%
Louisiana	15	1,117,035	10,251	86.3%	87.1%
Maine	8	577,166	3,578	87.1%	88.6%
Maryland	82	6,367,052	65,114	85.7%	87.0%
Massachusetts	83	5,330,985	54,745	88.2%	89.8%
Michigan	18	1,427,164	11,775	82.8%	85.2%
Minnesota	27	2,062,287	19,373	77.0%	79.1%
Mississippi	3	234,365	1,769	84.9%	88.1%
Missouri	22	1,590,542	13,472	80.0%	78.0%
Nebraska	3	278,236	1,687	84.3%	86.6%
Nevada	25	2,257,677	17,648	94.2%	94.3%
New Hampshire	9	578,589	5,181	88.8%	89.3%
New Jersey	114	8,822,099	91,416	87.9%	88.9%
New Mexico	33	2,285,221	19,548	88.1%	88.7%
New York	84	5,917,123	81,796	85.1%	86.0%
North Carolina	45	3,428,348	31,454	92.0%	93.6%
Ohio	29	2,185,662	17,645	85.8%	87.3%
Oklahoma	18	1,457,102	10,064	94.7%	95.6%
Oregon	19	1,353,685	13,717	90.9%	91.6%
Pennsylvania	64	4,705,536	45,203	82.7%	84.4%
Rhode Island	7	558,925	4,910	86.4%	88.4%
South Carolina	59	4,594,178	35,287	89.0%	90.2%
Tennessee	42	3,239,673	25,853	93.4%	93.5%
Texas	214	17,810,045	140,619	92.2%	92.9%
Utah	34	2,560,213	19,176	93.4%	93.5%
Virginia	91	7,048,514	65,085	92.4%	93.5%
Washington	23	1,768,172	14,788	85.8%	87.7%
Wisconsin	14	1,187,579	9,150	80.1%	81.8%
Washington, DC	8	744,232	10,440	81.3%	84.8%
Totals	2,177	167,979,562	1,555,045	89.6%	90.5%

(1) Excludes approximately 17,000 Bargold units.