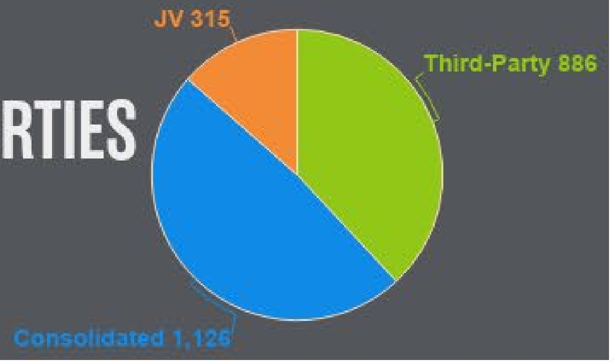
NOVEMBER 2022

COMPANY PRESENTATION

QUICK FACTS
Q3 2022

19.5%
FFO Growth Per Share

2,327 PROPERTIES



S&P 500

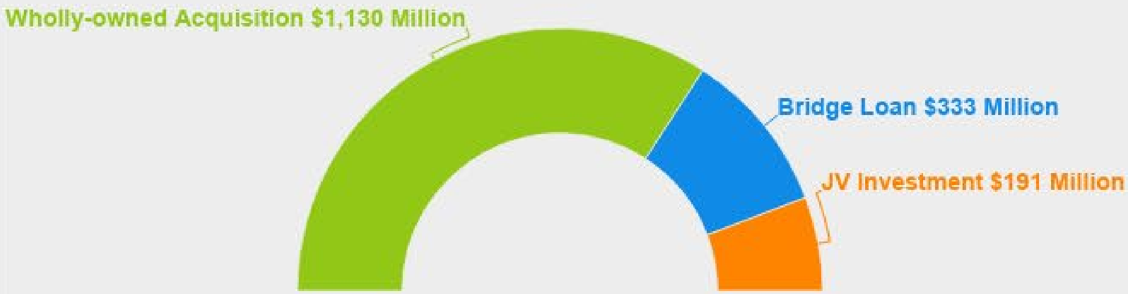
$24.3 BILLION
Equity Market Cap

629.8%
10-Year Total Shareholder Return

BBB/BAA2
Public Credit Ratings

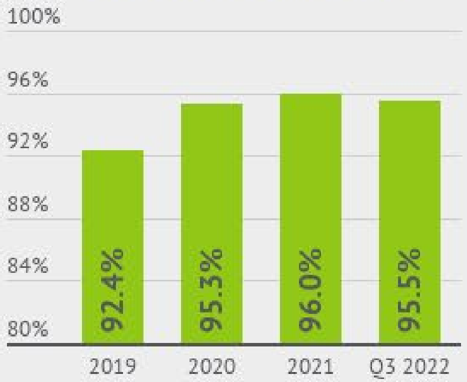
16.4%
Same-Store NOI Growth

$1.7 BILLION 2021 External Growth Investment



92.3% INCREASE
5-year Dividend Increase

95.5% OCCUPANCY
Same-Store Average



* All metrics presented for the quarter ended Sept. 30, 2022, with the exception of External Growth Investment, which reflects the full year ending December 31, 2021.

EXTRA SPACE STORAGE TIMELINE.

1977 Founded by Ken Woolley (Current Chairman)

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

2004 Completed Initial Public Offering

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

2008 Started third-party property management program

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

2016 Added to the S&P 500 Index

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

2019 Started Bridge Loan Program (~$1 Billion in Originations to Date)

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

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

2021 Issued Inaugural Public Bond Offering

WHY INVEST IN EXR?

ATTRACTIVE SECTOR

Need-based, recession resilient asset class with high operating margins and low cap-ex requirements, resulting in high FAD. The granularity of asset and tenant base reduces volatility and risk.

DISCIPLINED GROWTH

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

STRONG PARTNERSHIPS

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

OPERATIONAL EXCELLENCE

Enhanced value of existing and newly acquired self-storage facilities, through best-in-class customer acquisition, revenue management and customer service platforms.

SOLID BALANCE SHEET

Appropriately leveraged investment grade rated balance sheet consisting of diversified capital sources to provide access to the cheapest sources of funds in different economic climates.

BBB Stable: S&P Global

Baa2 Stable : Moody's

MANAGEMENT DEPTH.

AVERAGE TENURE OF 18 YEARS WITH EXTRA SPACE STORAGE

STRONG TRACK RECORD OF EXECUTION: HIGHEST 10-YEAR TOTAL RETURN (AMONG PUBLIC REITS)

SUCCESSION PLANS AT EVERY LEVEL OF MANAGEMENT

85% CEO APPROVAL RATING ON GLASSDOOR

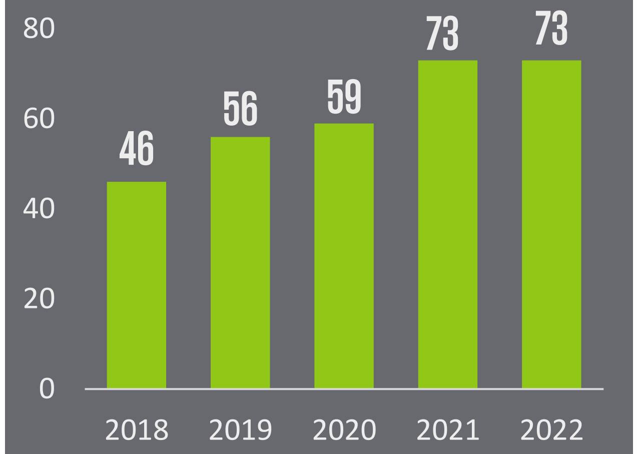
ExtraSpace® Storage

SUSTAINABILITY

SUSTAINABILITY HIGHLIGHTS.

GRESB ★ ★ ★

GRESB SCORE IMPROVEMENT



Nareit LEADER IN THE LIGHT

Extra Space Storage

2020 & 2021 WINNER AND ONLY STORAGE REIT RECOGNIZED

SUSTAINALYTICS

AMONG LOWEST ESG Risk Ratings in REIT SECTOR

6th Percentile – Company Risk (Lowest = Best)

GRESB PUBLIC DISCLOSURE

E D C B A

GLOBAL AVERAGE: C

COMPARISON GROUP AVERAGE: D

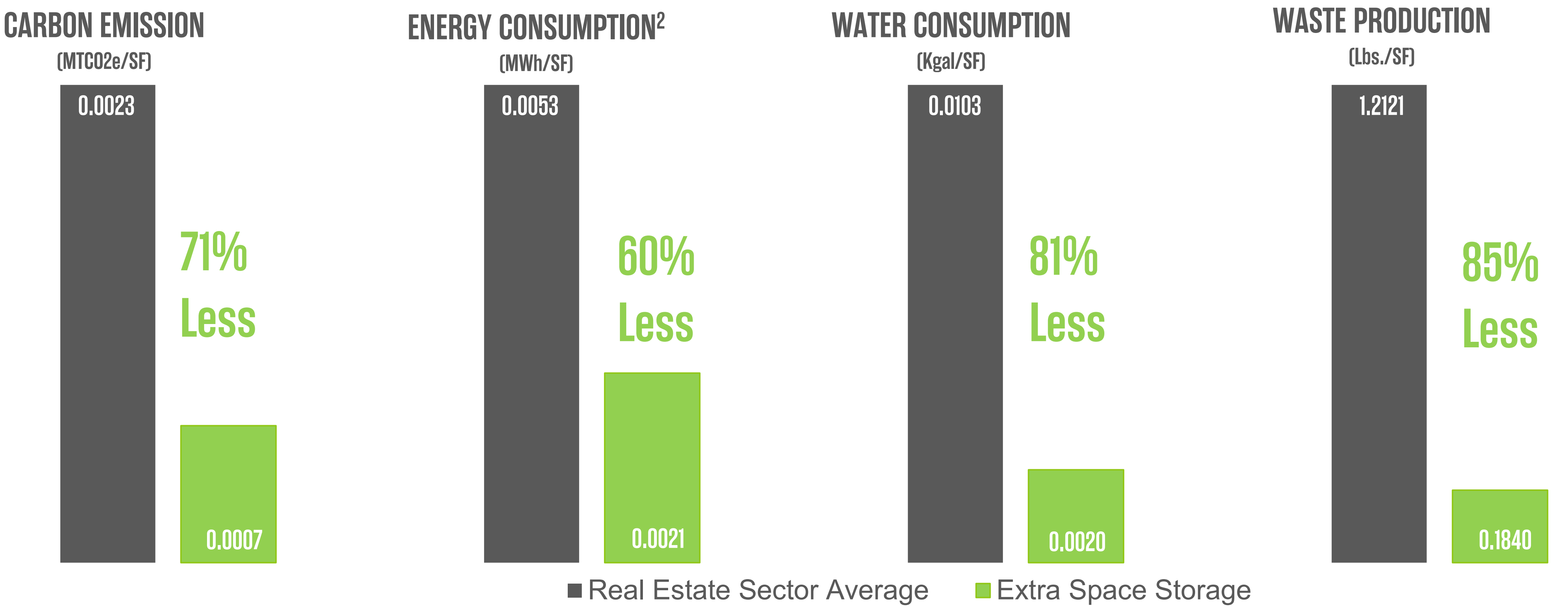
RANKED AS TOP SELF-STORAGE COMPANY

By Just Capital, 2021 Forbes

#TEAMEXTRASPACE

ENVIRONMENTAL HIGHLIGHTS.

Low Consumption and Emissions Intensity Relative to Other Asset Classes[1]



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

ENVIRONMENTAL HIGHLIGHTS.

75

2021 SOLAR INSTALLATIONS

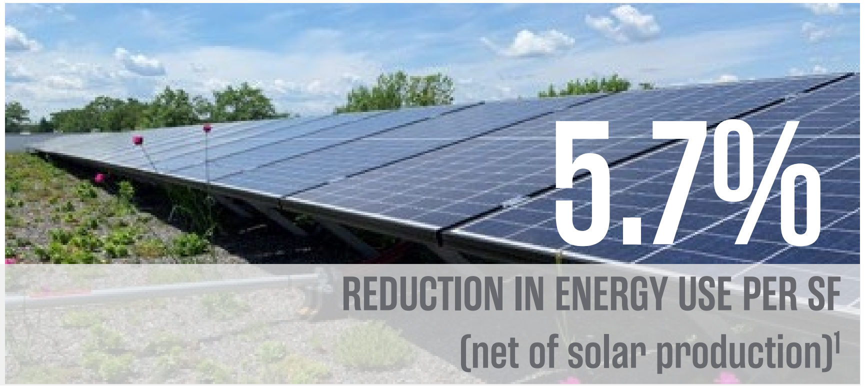
53%

WHOLLY-OWNED STORES WITH SOLAR

LIGHTING FIXTURES IN ALL REIT STORES UPDATED TO LED OR T8 SYSTEMS

14.8%

REDUCTION IN GhG EMISSIONS PER SQUARE FOOT[1]



5.7%

REDUCTION IN ENERGY USE PER SF (net of solar production)[1]

#TEAMEXTRASPACE

1. Represents year-over-year change in consumption per square foot for all properties owned and/or managed during the years ending December 31, 2020 and 2021.

SOCIAL HIGHLIGHTS.

NEWSWEEK

AMERICA'S MOST TRUSTWORTHY COMPANIES 2022

FORBES

2022

BEST MIDSIZE EMPLOYERS

EMPLOYEE EDUCATION PARTNERSHIP WITH WESTERN GOVERNORS UNIVERSITY

HIGHEST GLASSDOOR RATINGS IN THE SELF-STORAGE INDUSTRY

LAUNCHED DIVERSITY AND INCLUSION EMPLOYEE RESOURCE GROUPS

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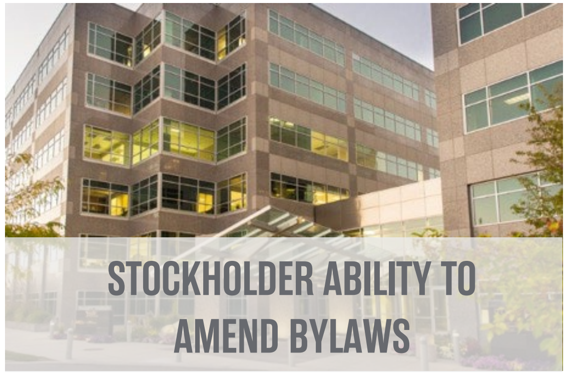
GOVERNANCE HIGHLIGHTS.

89%
INDEPENDENT DIRECTORS

22%
FEMALE DIRECTORS

SUPPLIER, VENDOR AND BUSINESS CODES OF CONDUCT

SEPARATE CHAIRMAN AND CEO



STOCKHOLDER ABILITY TO AMEND BYLAWS

ANNUAL ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

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PORTFOLIO & PERFORMANCE

FLEXIBLE OWNERSHIP STRUCTURE.

Extra Space Storage

2,327 PROPERTIES

1,126	315	886
WHOLLY-OWNED/ CONSOLIDATED	JOINT VENTURE	MANAGED
(48%)	(14%)	(38%)

#TEAMEXTRASPACE

*As of Sept. 30, 2022.

DIVERSIFICATION AND SCALE.

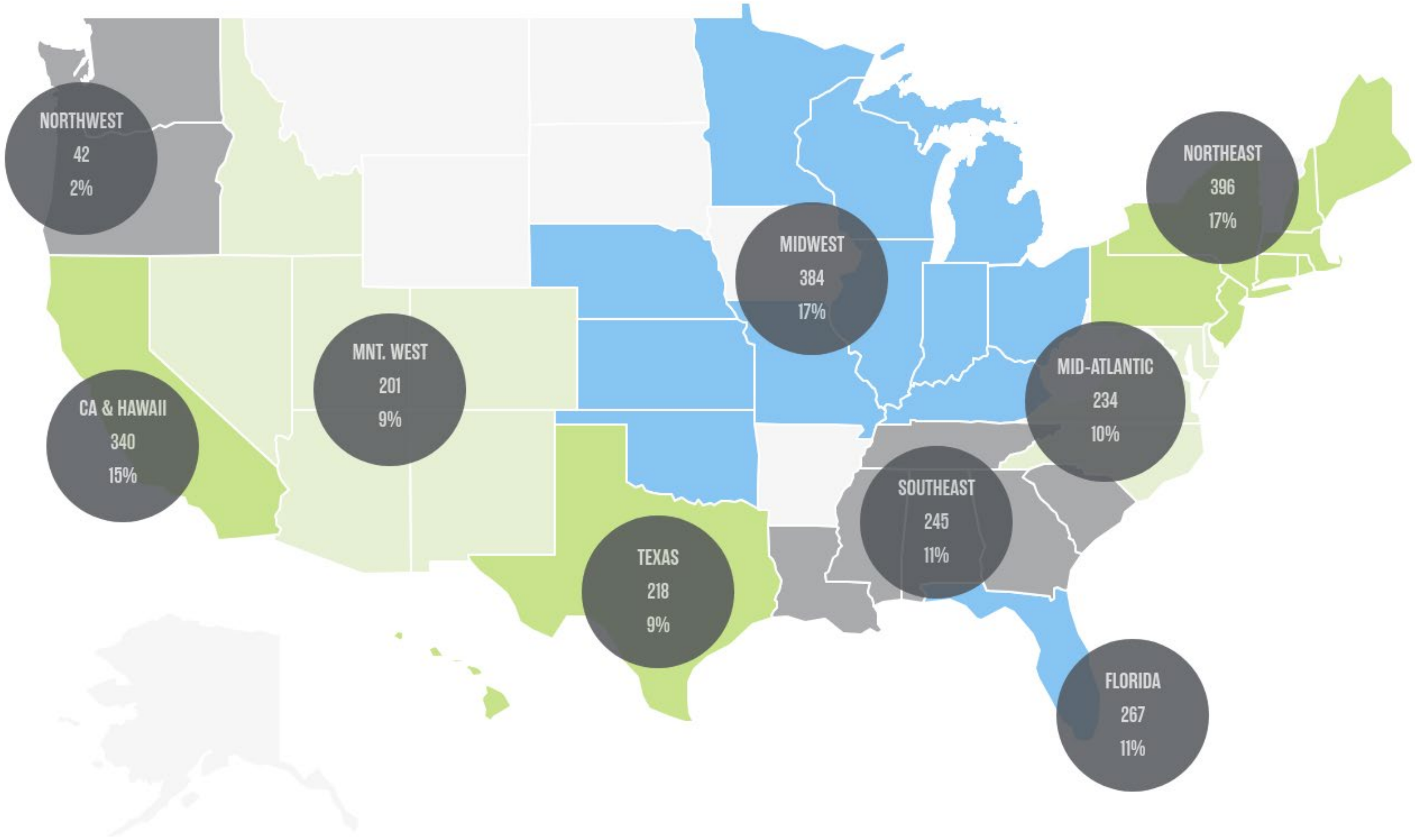
175.1 MILLION NET RENTABLE SQ FT

1.6 MILLION UNITS

OPERATING IN 41 STATES

~$3 BILLION IN REVENUE UNDER MANAGEMENT

4,000+ EMPLOYEES



*As of Sept. 30, 2022.

GRANULARITY LEADS TO STABILITY.

PROPERTIES

With ~2,300 stores, no singular property is worth more than 1% of portfolio

REVENUE

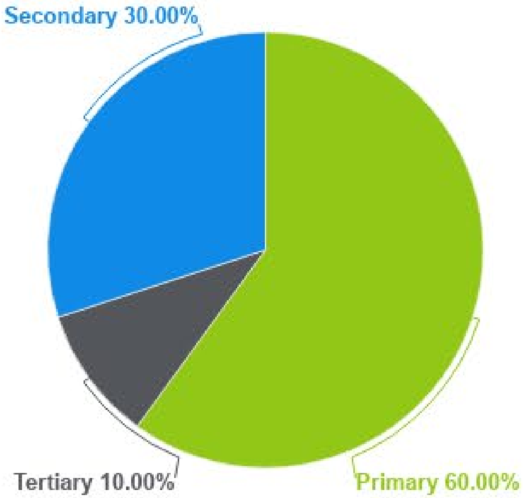
No MSA contributes more than 13% of same-store revenue

CUSTOMERS

1.3 Million+ customers across all demographics

MARKETS

Balanced presence in markets of varying size



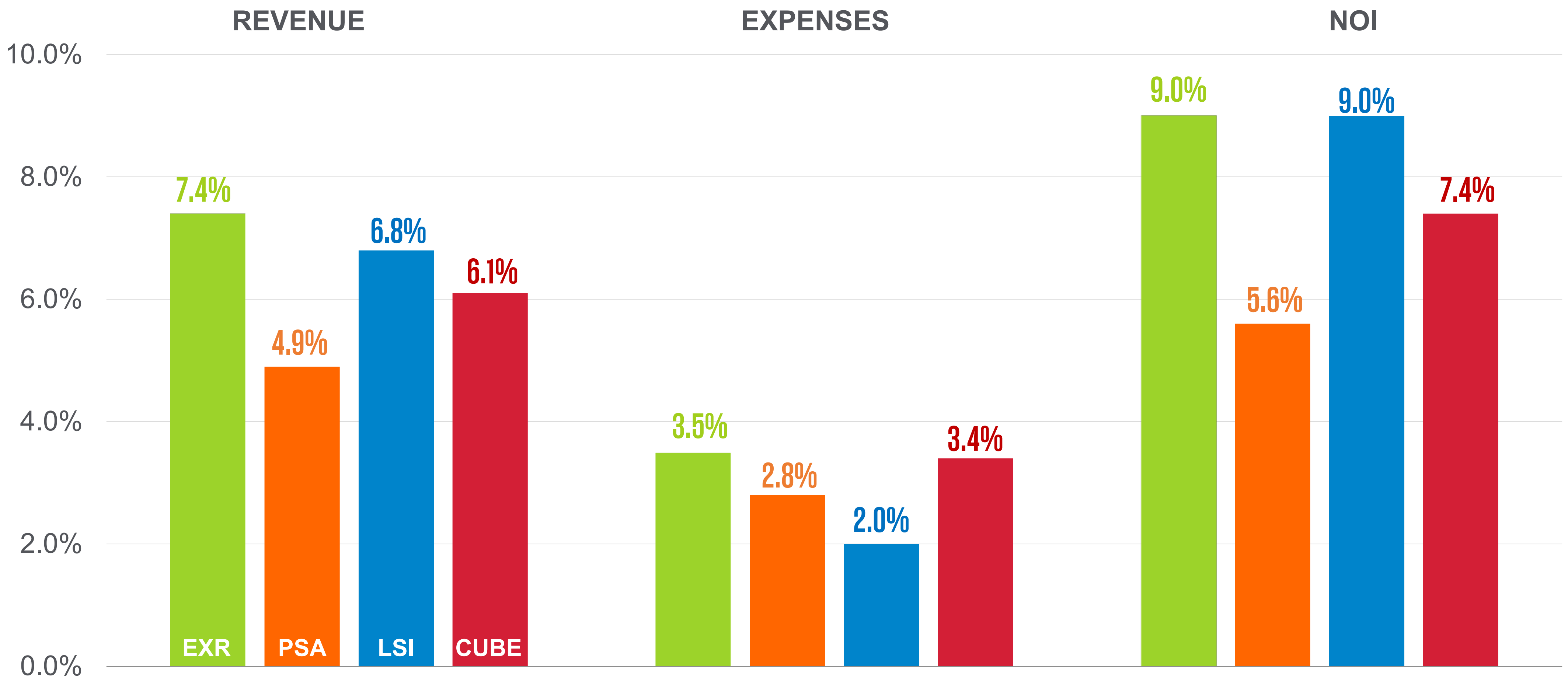
#TEAMEXTRASPACE

*As of Sept. 30, 2022.

STORES IN ~1,000 CITIES

BEST IN-CLASS OPERATOR.

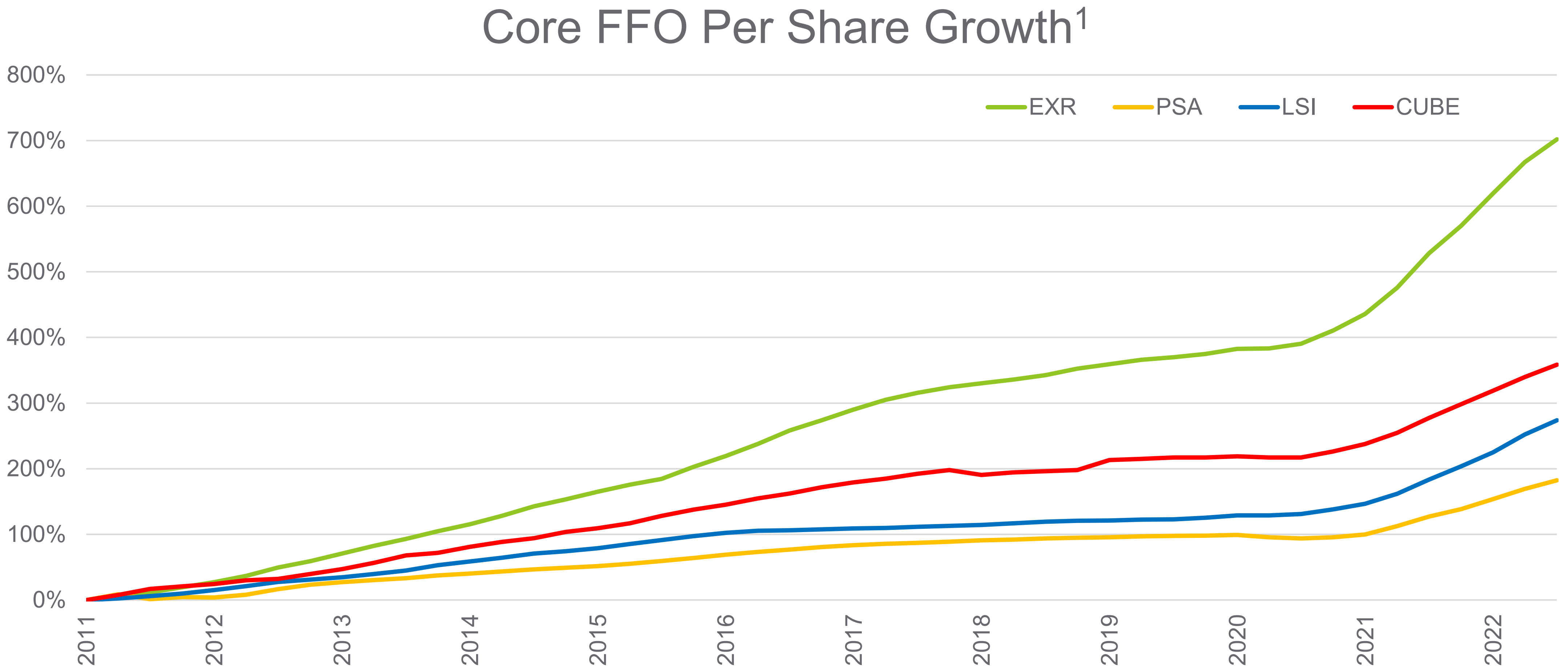
5-years of Average Same-Store Outperformance



#TEAMEXTRASPACE

*Data as of September 30, 2022 as reported in public filings. EXR and PSA results exclude tenant reinsurance revenues and expenses. CUBE results prior to 2021 and LSI results prior to 2019 include the benefit from tenant insurance revenue.

SECTOR LEADING CORE FFO GROWTH.



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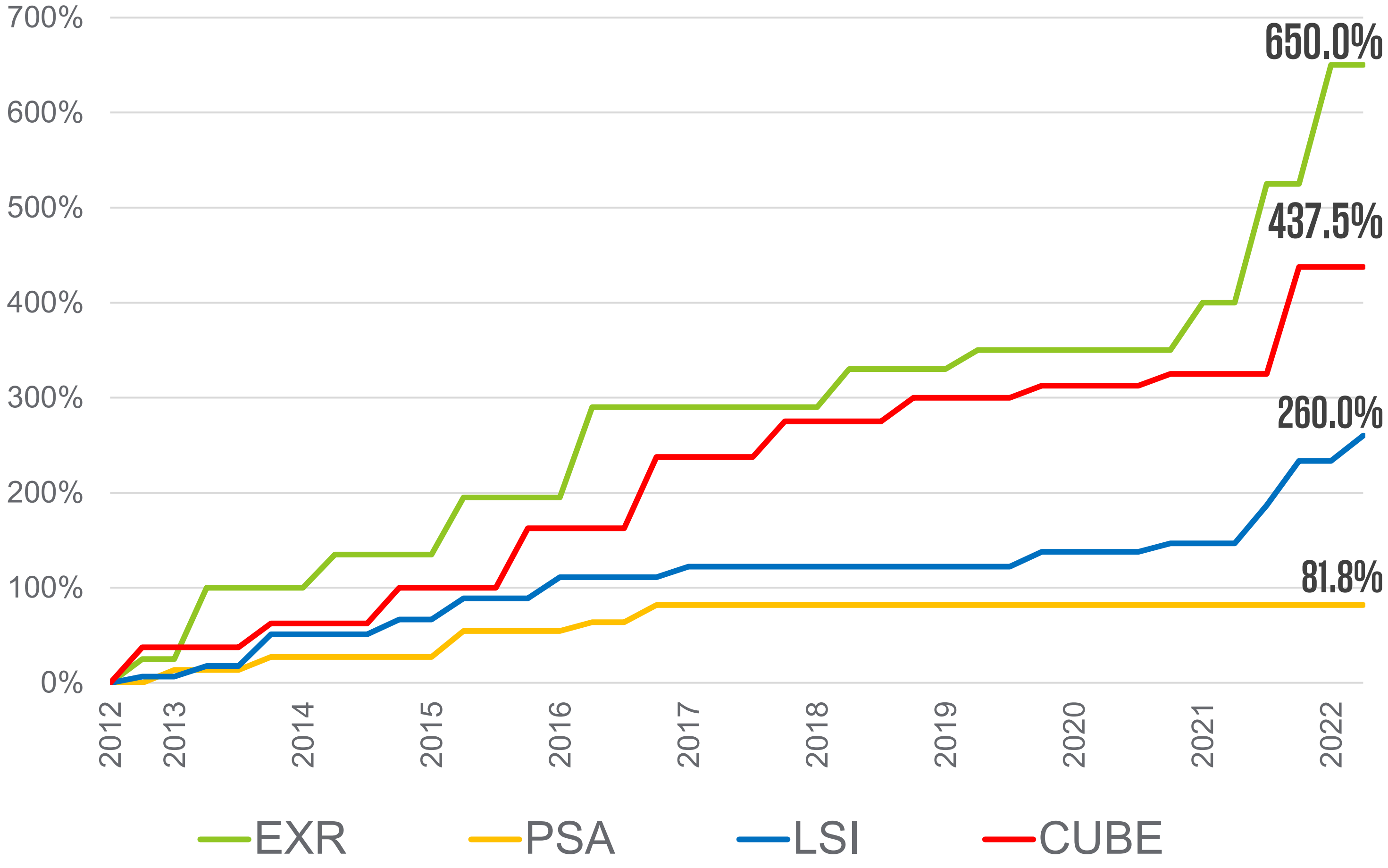
1. Core FFO per share growth shown as a rolling four-quarter average. Data as of September 30, 2022 as reported in public filings.

DIVIDEND GROWTH.



*As reported on Yahoo Finance (excludes one-time special dividends).

1-YEAR INCREASE
50.0%

5-YEAR INCREASE
92.3%

10-YEAR INCREASE
650.0%

BEST-IN-CLASS STOCK PERFORMANCE

10-YEAR TOTAL RETURN

STORAGE SECTOR

1. **Extra Space Storage (EXR)**	**629.8%**
2. CubeSmart (CUBE)	341.9%
3. Life Storage (LSI)	318.5%
4. Public Storage (PSA)	205.2%

ALL PUBLIC REITS

1. **Extra Space Storage (EXR)**	**629.8%**
2. Equity LifeStyle (ELS)	369.0%
3. Duke Realty Corp (DRE)	363.8%
4. SBA Comms REIT (SBAC)	363.3%
5. CubeSmart (CUBE)	341.9%

Results from KeyBanc Leaderboard as of September 30, 2022

#TEAMEXTRASPACE

QUICK FACTS

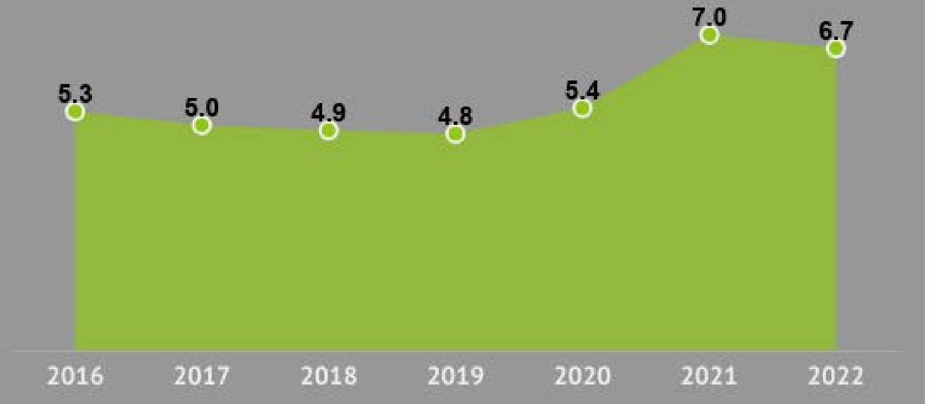
Extra Space Balance Sheet[1]

6.2x
Fixed Charge Ratio

$1.4 BILLION
Revolving Capacity

3.6%
Weighted Average Interest Rate

6.7x INTEREST COVERAGE RATIO



NET DEBT TO EBITDA

$16.6 BILLION
Unencumbered Assets[2]

STABLE PUBLIC CREDIT RATINGS

- Baa2 Rating from Moody's Investor Services
- BBB Rating from S&P Global

1. Data as of Sept. 30, 2022
2. Unencumbered Assets as defined in the Company's public bond covenants

SECTOR TRENDS

CURRENT SECTOR TRENDS.

STRONG OCCUPANY LEVELS

STRONG TOTAL NRSF GROWTH;
NEW CUSTOMER ACHIEVED RATES MODERATING YEAR-OVER-YEAR

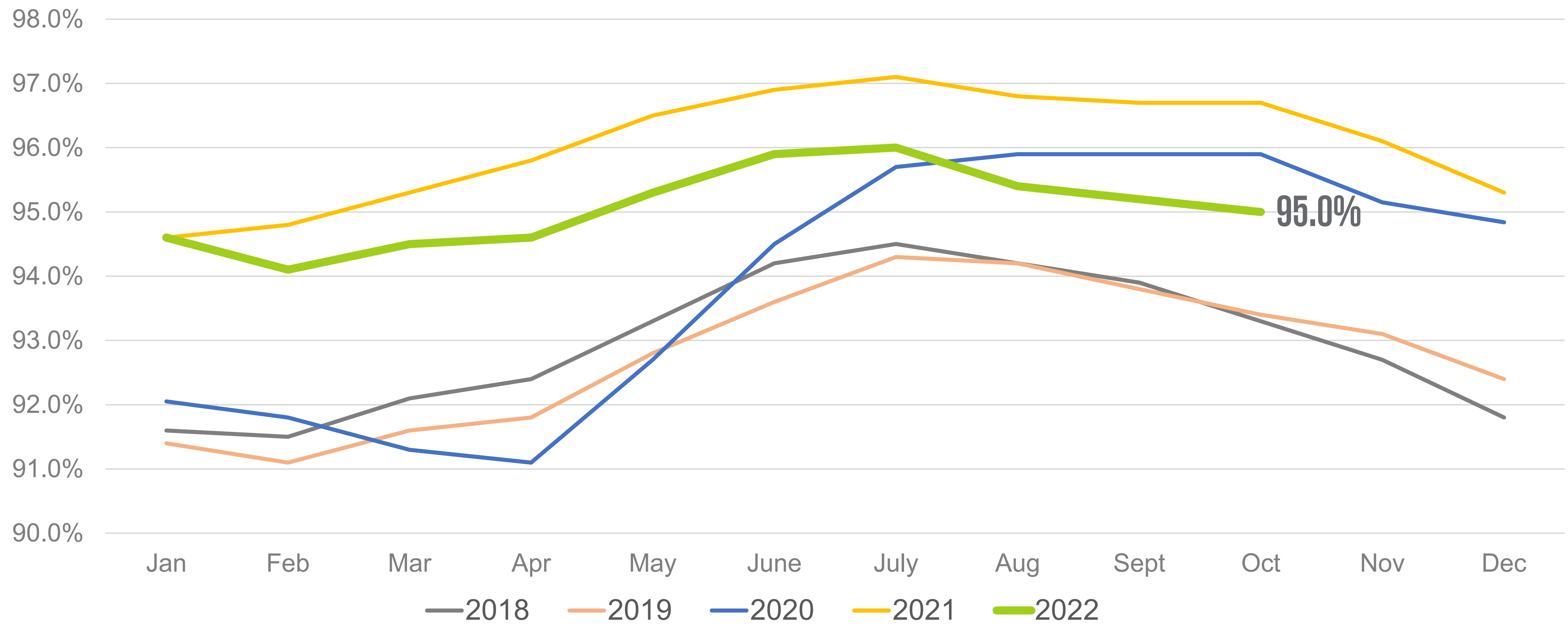
NEW SUPPLY IN MANY MARKETS,
BUT GRADUALLY MODERATING FROM 2018 PEAK

SCALE TECHNOLOGY ADVANTAGE OF REITS

OWNERSHIP AND MANAGEMENT CONSOLIDATION

ACQUISITIONS LANDSCAPE: LOWER VOLUME
BID-ASK SPREAD REMAINS BETWEEN BUYERS AND SELLERS

OCCUPANCY TRENDS.

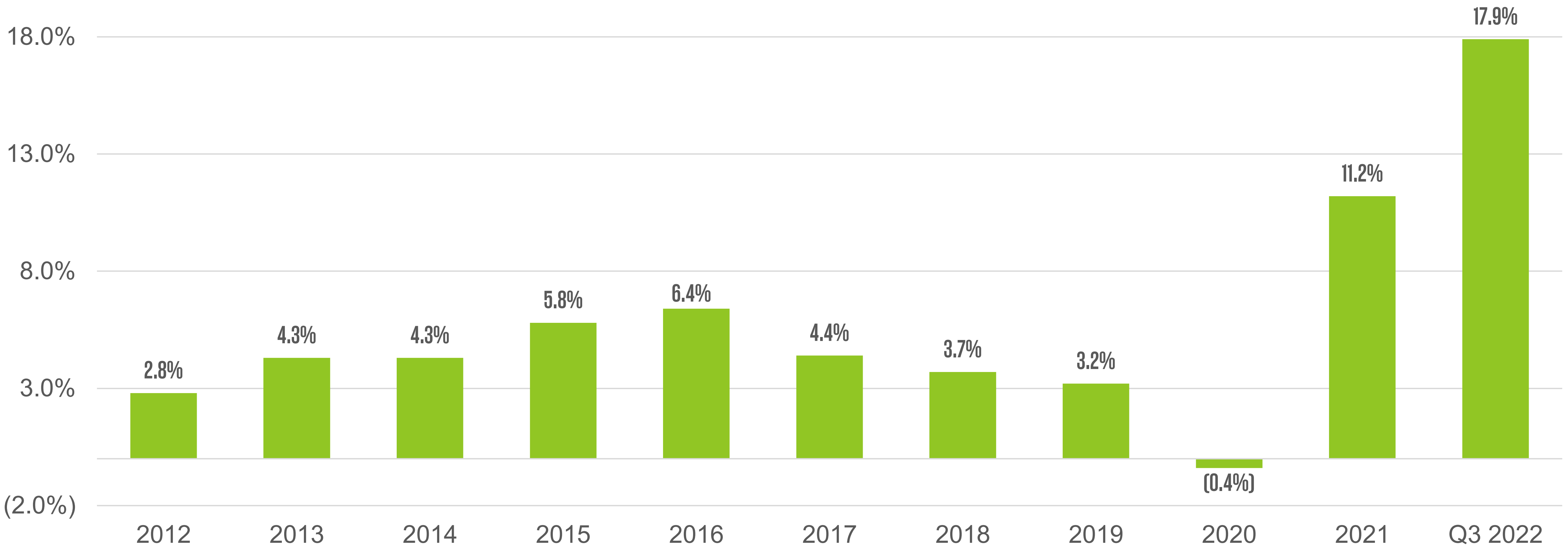


#TEAMEXTRASPACE

* End of month occupancy for 2018, 2019, 2020, 2021 & 2022 “Same-store” pools.

STRONG RATE GROWTH.

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



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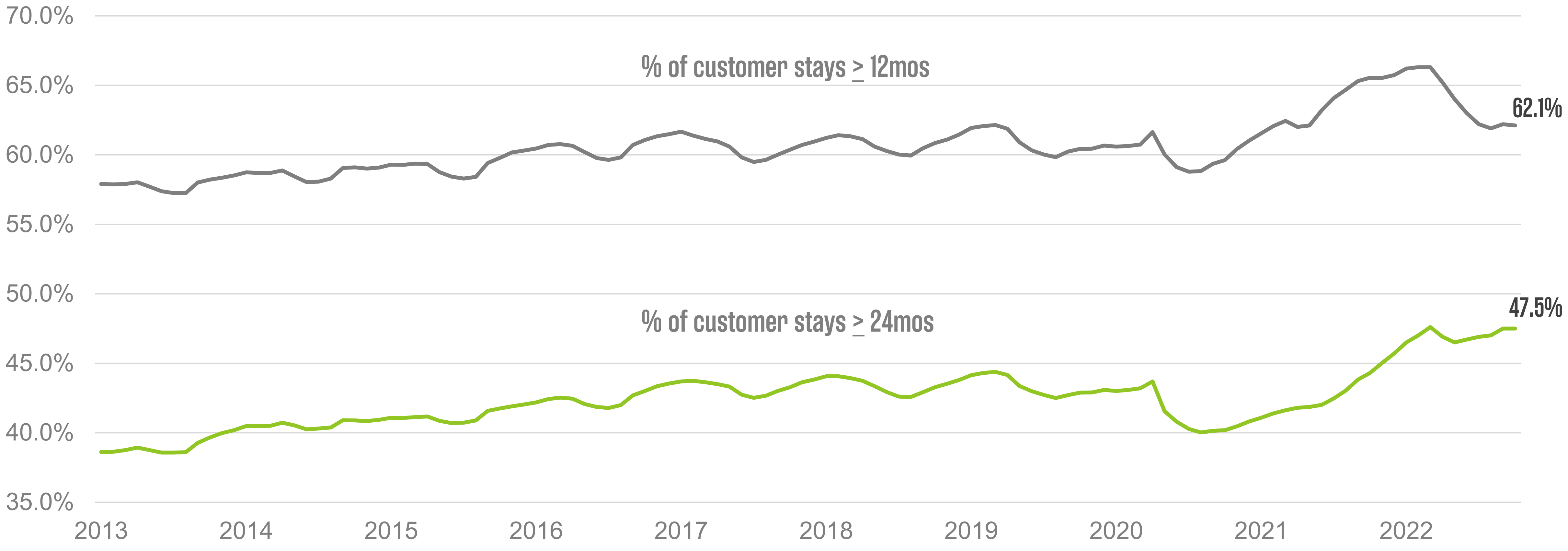
*As disclosed in Company's 10-K/10-Q for all stabilized properties.

LENGTH OF TENANT STAY.



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*Data measured for in-place customers mid-month to reduce volatility. 597 “Core” EXR stores.

NEW SUPPLY IN MARKETS.

CONTINUED IMPACT IN HIGHER DELIVERY MARKETS

MARKETS WITH ELEVATED SUPPLY STILL MAINTAINING HIGH OCCUPANCY AND STRONG RATES

PHYSICAL LEASE-UP AT OR AHEAD OF HISTORICAL LEVELS, AND ECONOMIC STABILIZATION IN-LINE WITH HISTORICAL LEVELS

DEVELOPMENT YIELDS NEAR ALL-TIME LOWS

STRENGTH OF SECTOR EXPECTED TO CREATE DEMAND FOR DEVELOPMENT, WITH COST OF CAPITAL AND INCREASING COSTS PARTIALLY OFFSETTING DEMAND

FLEXIBLE DIGITAL PLATFORM.

ExtraSpace Storage

FOCUSED ON:

AGILITY • CUSTOMER EXPERIENCE • SCALABILITY • EFFICIENCIES • FUTURE PROOF

CUSTOMER FACING
"Customer Experience"

WEBSITE | MOBILE APP | ONLINE LEASE | CALL CENTER | SOCIAL MEDIA | CUSTOMER ACCOUNT | BLUETOOTH TECH | KIOSK

BACKOFFICE
"Secret Sauce"

BREEZE ExtraSpaceStorage

POINT OF SALE | PRICING | DIGITAL MARKETING | DATA WAREHOUSE | FACILITIES MGT | FINANCIAL REPORTING | PROCUREMENT | FP&A

FOUNDATION
"Scalable Infrastructure"

CLOUD PLATFORMS | TELECOMM | CYBERSECURITY | SCALABILITY | DATA REDUNDANCY

ENHANCED CUSTOMER EXPERIENCE.

A FOCUS ON A SEAMLESS, OMNI-CHANNEL CUSTOMER EXPERIENCE

INCREASING CHANNELS FOR ENGAGEMENT WITH POTENTIAL AND EXISTING CUSTOMERS

EMPOWERING EXR EMPLOYEES FOR SINGLE-CONTACT RESOLUTION

ADDITIONAL SERIVCE TOOLS FOR EXISTING CUSTOMER ACCOUNTS

EMPHASIS ON REMOVING BARRIERS TO ACQUIRE AND RETAIN CUSTOMERS

OMNI-CHANNEL CUSTOMER JOURNEY.

• FRICTIONLESS • CROSS PLATFORM • INTUITIVE

NEED FOR STORAGE

MOVING · LACK OF SPACE · REMODELING · BUSINESS · FAMILY EVENT · MILITARY

AWARENESS OF EXTRA SPACE

SEARCH ENGINES · SOCIAL MEDIA · DRIVE-BY · OTHER BRAND OUTREACH · REFERRAL

CUSTOMER ENGAGEMENT

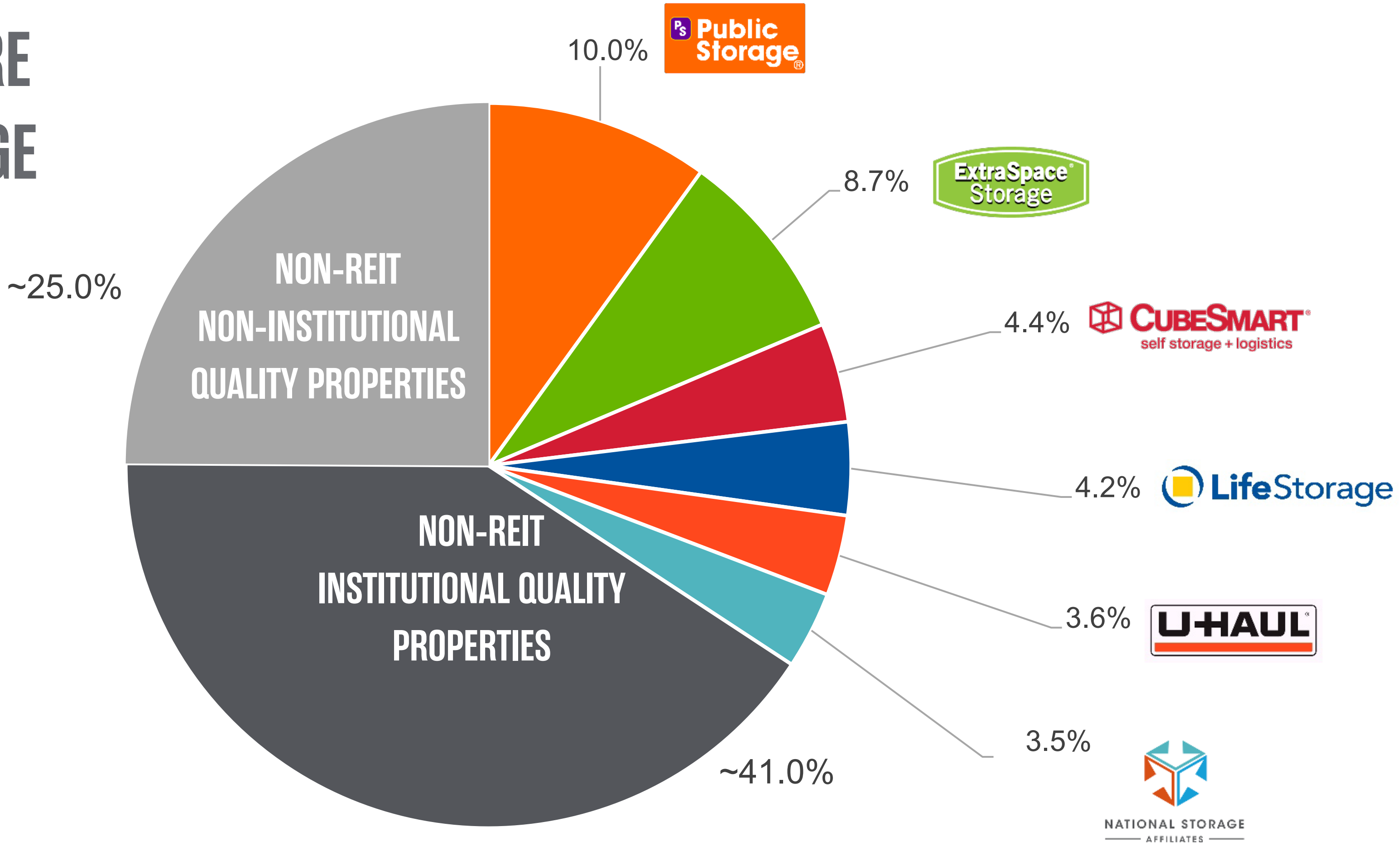
PROPERTY OFFICE · WEBSITE · CALL CENTER · CLICK TO CHAT

RENTAL COMPLETION

IN STORE · RAPID RENTAL/ONLINE LEASE · CALL CENTER · KIOSK · MANAGER PHONE ASSISTED · QR CODE

OPPORTUNITY FOR CONSOLIDATION.

U.S. MARKET SHARE BY SQUARE FOOTAGE



*REIT data from public filings as of September 30, 2022. U-Haul and total U.S. storage square footage per the 2022 Self-Storage Almanac. Percentage of Institutional and Non-Institutional Quality Properties estimated by Extra Space Storage.

#TEAMEXTRASPACE

Extra Space Storage

GROWTH STRATEGY

MULTIPLE GROWTH CHANNELS.

STABILIZED AND VALUE-ADD ACQUISITIONS

THIRD PARTY MANAGEMENT

CERTIFICATE OF OCCUPANCY AND DEVELOPMENT

BRIDGE LENDING

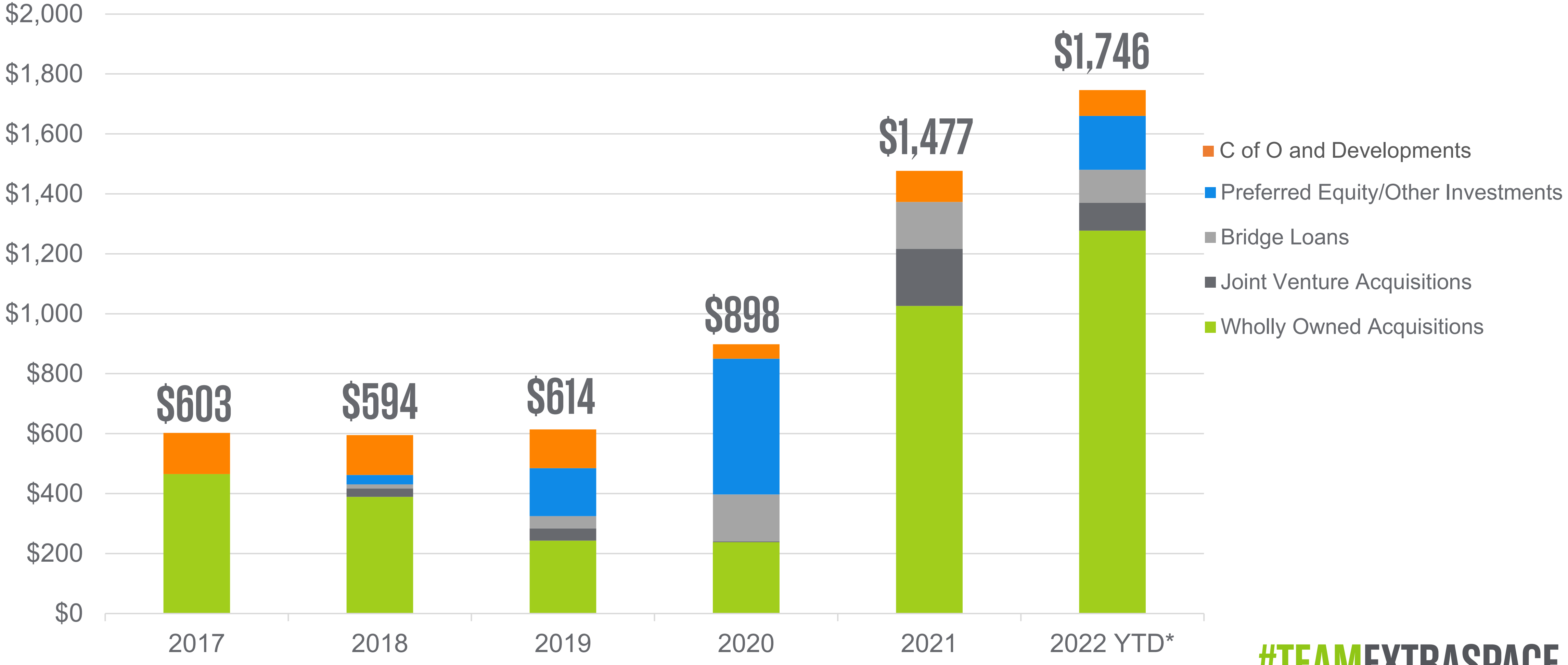
SITE EXPANSION & REDEVELOPMENT

PREFERRED EQUITY & NOTE PURCHASES

NET LEASE

DISCIPLINED INVESTMENT ACTIVITY.

(in millions)



#TEAMEXTRASPACE

*As of September 30, 2022, per the Company's 3rd quarter earnings release. Investments in joint ventures are considered at EXR net investment, bridge loans are loan originations, net of note sales and other investments in 2022 includes Bargold.

STORAGE EXPRESS ACQUISITION.

THE LARGEST REMOTELY MANAGED STORAGE PLATFORM IN THE INDUSTRY

ACQUIRED FOR $590 MILLION;
$125 MILLION IN OP UNITS ISSUED

107 STORES WITH 3.8 MILLION SF
IN INDIANA, ILLINOIS, OHIO & KENTUCKY

IN-PLACE NRSF UPSIDE OF 15%-20%;
OCCUPANCY UPSIDE OF ~300 BPS

TRANSACTION INCLUDES 14 FUTURE
DEVELOPMENT PROJECTS & SITES

STORAGE EXPRESS ACQUISITION.

STORAGE EXPRESS ACQUISITION.

BARGOLD ACQUISITION.

NYC STORAGE BUSINESS LEASING UNITS IN APARTMENT BUILDINGS TO RESIDENTS

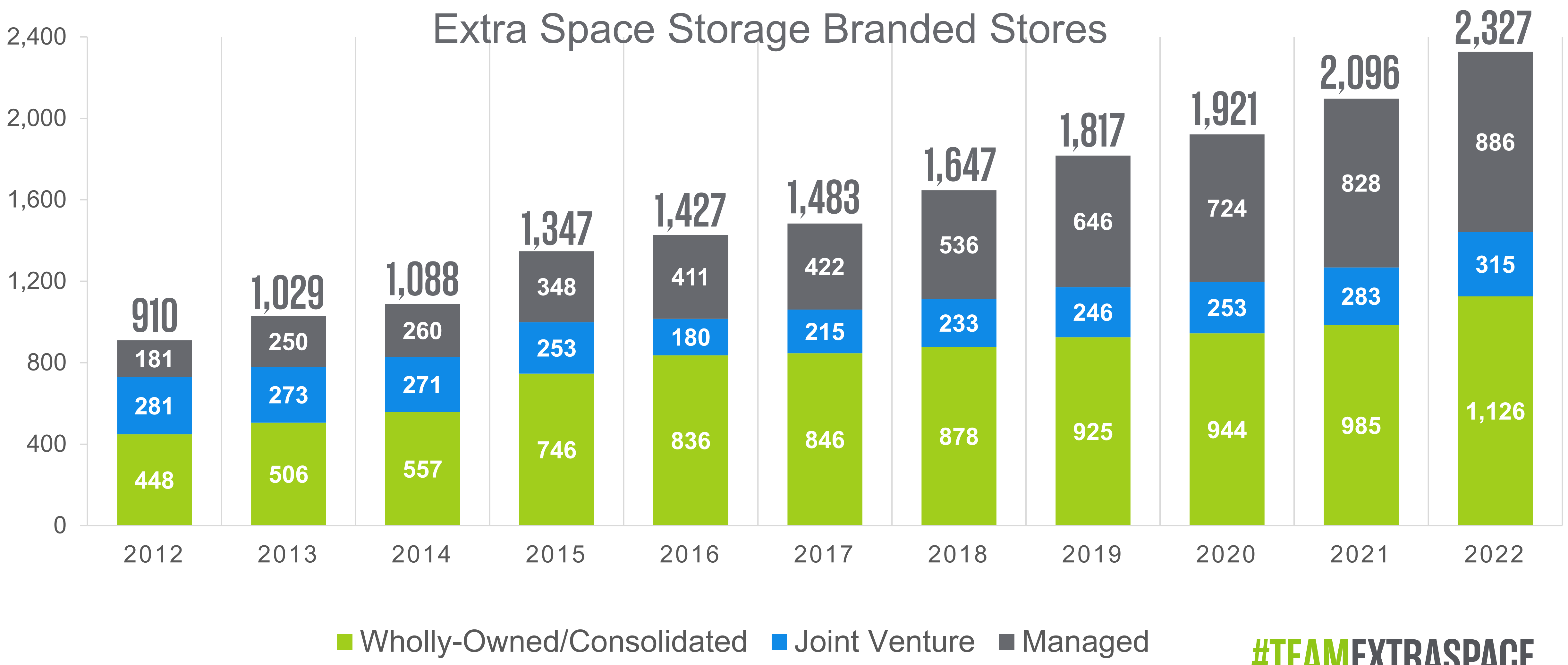
ACQUIRED FOR $180 MILLION

17,000 UNITS WITH OCCUPANCY OF OVER 97%

OVER 1,000 CUSTOMERS ON THE WAITING LIST

DIFFERENT BUSINESS MODEL –
RUNNING AS A STAND-ALONE BUSINESS

CONSISTENT GROWTH.



#TEAMEXTRASPACE

*As of Sept. 30, 2022

ACQUISITION STRATEGY.

ENHANCED RETURNS BY INTEGRATING STORES ON EXR PLATFORM AND INCREASING NET OPERATING INCOME

EMPHASIS ON GEOGRAPHICAL DIVERSIFICATION AND HIGHER GROWTH MARKETS

ACQUIRE STORES PRIMARILY IN OFF-MARKET TRANSACTIONS THROUGH EXISTING RELATIONSHIPS

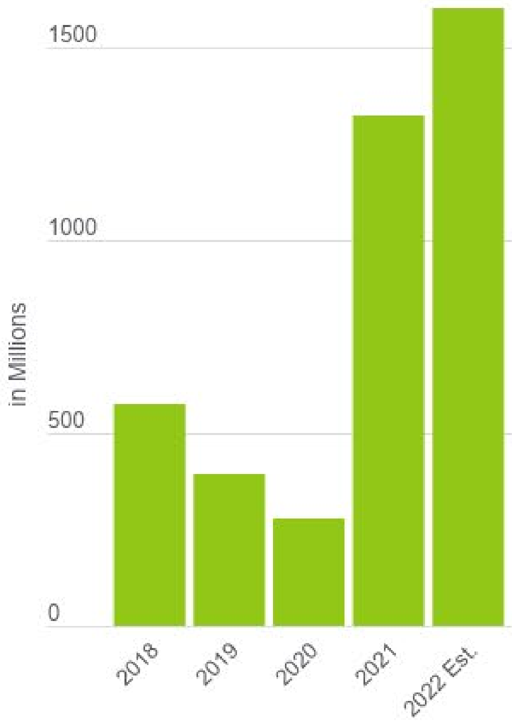
CAPITALIZE MANY TRANSACTIONS THROUGH JOINT VENTURES TO ENHANCE RETURN ON INVESTED CAPITAL

A MAJORITY OF 2021 & 2022 ACQUISTIONS ARE NON-STABILIZED PROPERTIES

ACQUISITION QUICK FACTS.

$1.65 BILLON

Estimated Investment in 2022[1]



186 STORES

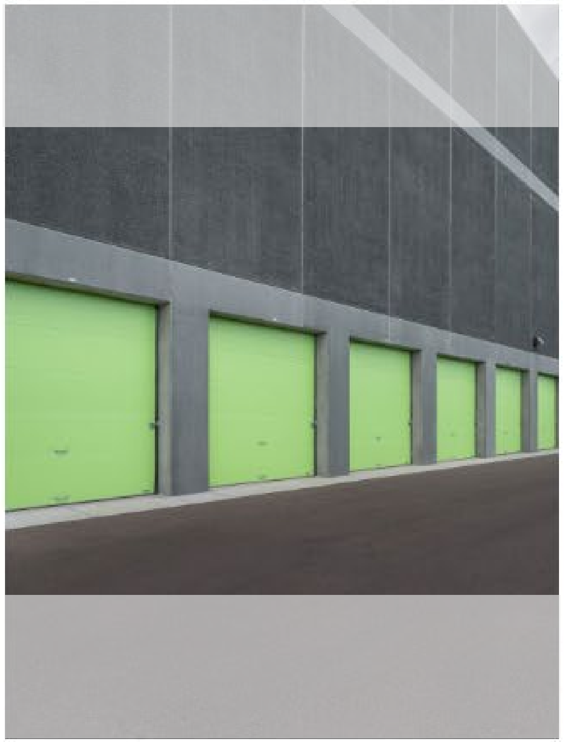
Closed or Under Contract in 2022[1]

66%

Of 2021 acquisitions were EXR Managed or JV stores

85.5%

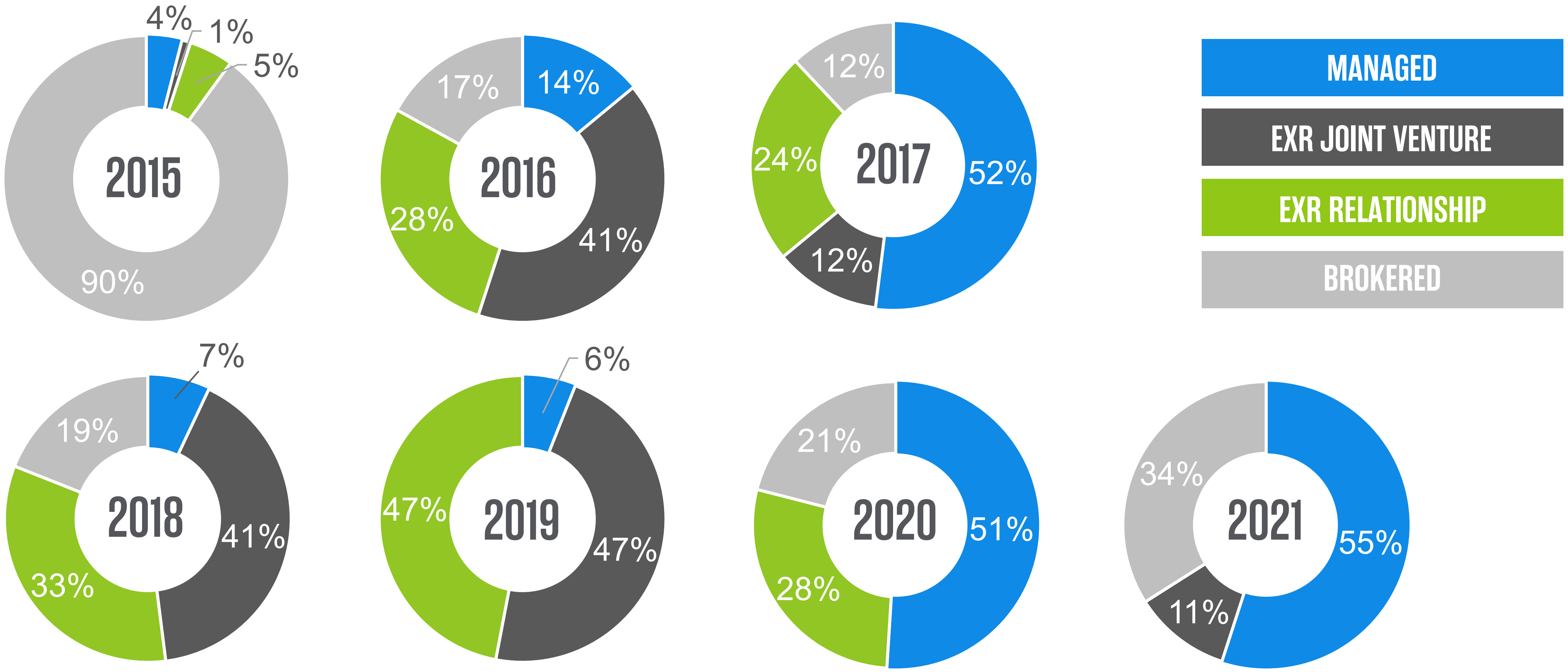
Average occupancy of 2022 acquisitions[1]



As reported in the Company's 3rd quarter 2022 earnings release. Investments in joint ventures are considered at EXR net investment in the joint venture.

SOURCES OF ACQUISITIONS.

Percentage of Annual Acquisitions Investment by Seller Type



#TEAMEXTRASPACE

*Data based on the Company's investment dollar volume.

THIRD-PARTY MANAGEMENT STRATEGY.

CREATE ADDITIONAL INCOME STREAMS FROM MANAGEMENT FEES, TENANT INSURANCE & LOAN INTEREST

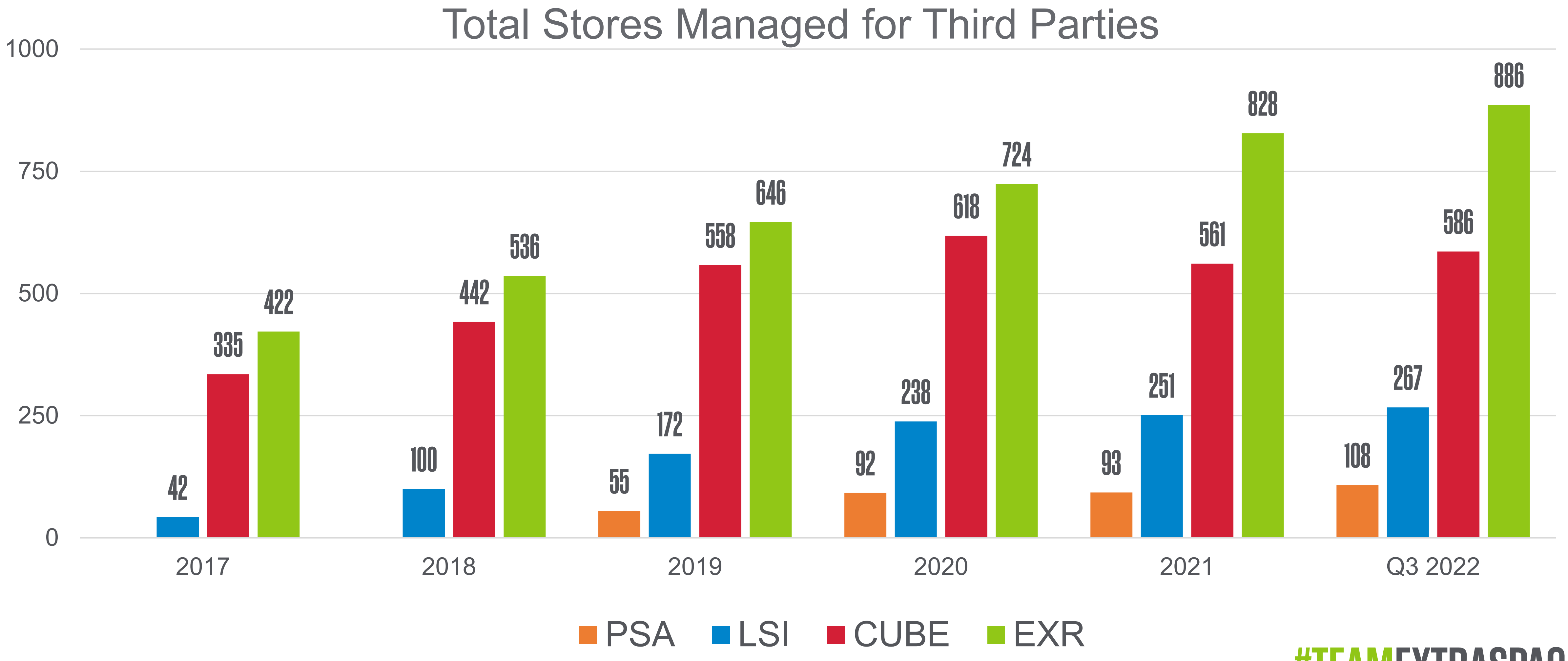
INCREASE OPERATIONAL EFFICIENCY THROUGH SCALE OF DATA, STORES & BRAND RECOGNITION

BUILD ACQUISITIONS PIPELINE FROM MANAGED PORTFOLIO FOR LOWER RISK AND OFF MARKET TRANSACTIONS

BUILD AND MAINTAIN A DIVERSE PARTNERSHIP GROUP AND EXPAND INDUSTRY RELATIONSHIPS

GAIN BROADER VISIBILITY TO DEVELOPMENT PIPELINE AND OTHER INDUSTRY TRENDS

THIRD-PARTY MANAGEMENT GROWTH.



#TEAMEXTRASPACE

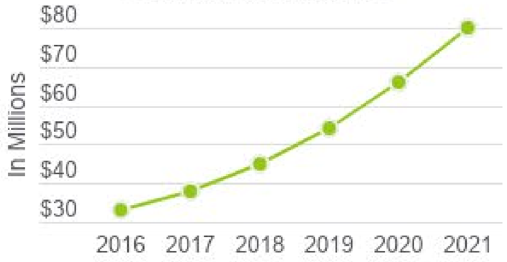
*As of Sept. 30, 2022, excludes joint venture managed properties.

THIRD-PARTY MANAGEMENT QUICK FACTS.

INCOME

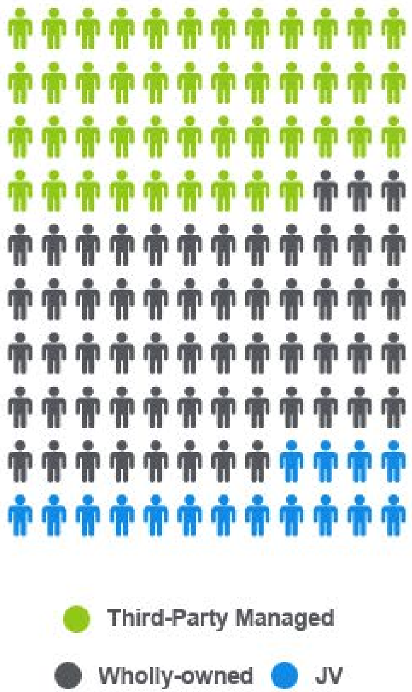
$60 Million in 2021
Management Fees

$80 Million in 2021
Tenant Insurance



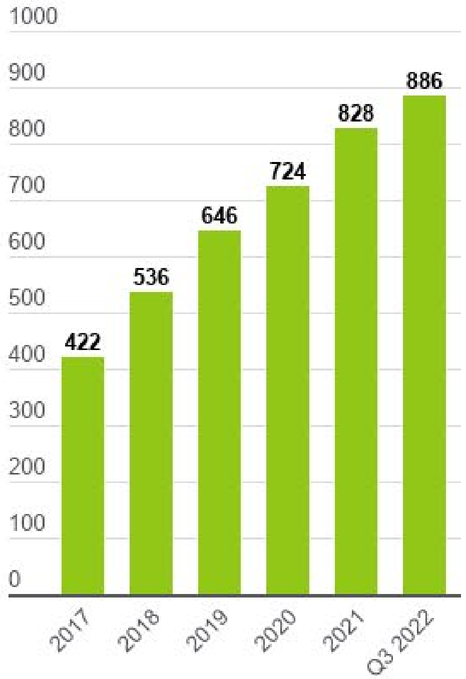
SCALE

~40% of stores, customers and customer data points come from third-party stores



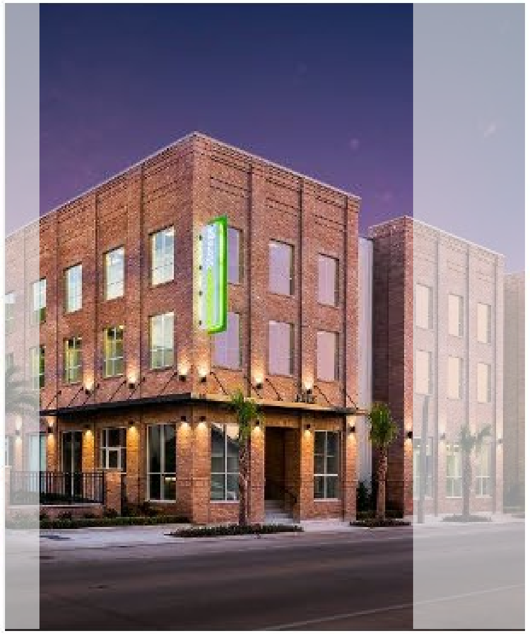
RELATIONSHIPS

Over 200+ ownership groups creating acquisitions pipeline



GROWTH

Added 265 stores (gross) in 2021. More than one store per business day.



1. Management fees and tenant insurance income includes income generated on third party and JV stores.

BRIDGE LENDING STRATEGY.

LENDING PROGRAM FOCUSED ON PROVIDING THREE-YEAR FINANCING FOR NON-STABILIZED STORAGE PROPERTIES

LEND ON COMPLETED PROJECTS ONLY (NO CONSTRUCTION LOANS)

LOANS ORIGINATED IN MORTGAGE/MEZZANINE LOAN STRUCTURE WITH MORTGAGE LOANS PRIMARILY SOLD IN SECONDARY MARKET

EXR MANAGEMENT IS A REQUIREMENT OF THE LOAN, CREATING THIRD-PARTY MANAGEMENT OPPORTUNITIES

CREATES ACQUISITION PIPELINE - EXR HAS ACQUIRED OR WILL AQUIRE 29 STORES FROM LOAN PLATFORM FOR $515 MILLION

BRIDGE LENDING QUICK FACTS.

Over $1 Billion In Originations Program-To-Date

$322 MILLON

in loans closed through Q3 2022

$212 MILLON

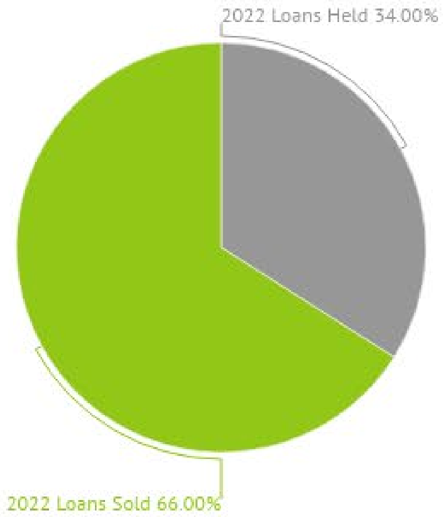
in loans sold through Q3 2022

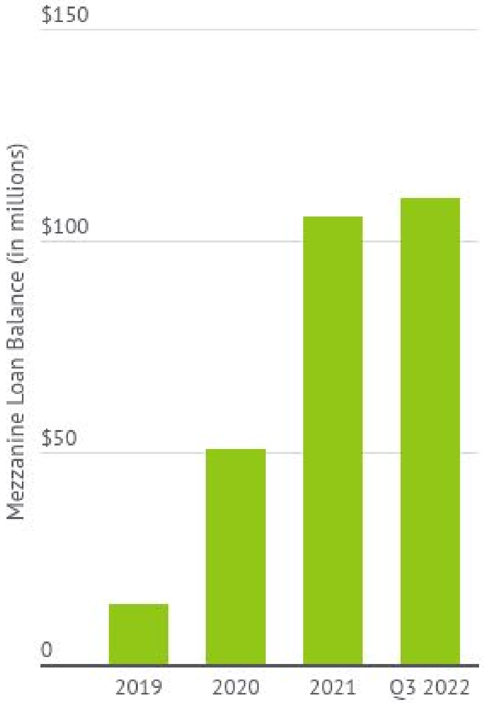
11.0%

Weighted average return of mezzanine notes

$531 MILLON

Under agreement to close in 2022 & 2023





*As reported in the Company's 34d quarter 2022 earnings release.

SITE EXPANSION & REDEVELOPMENT.

MINNEAPOLIS, MN

32,336 NRSF ADDED

334 UNITS ADDED

$5.4 MILLION COST

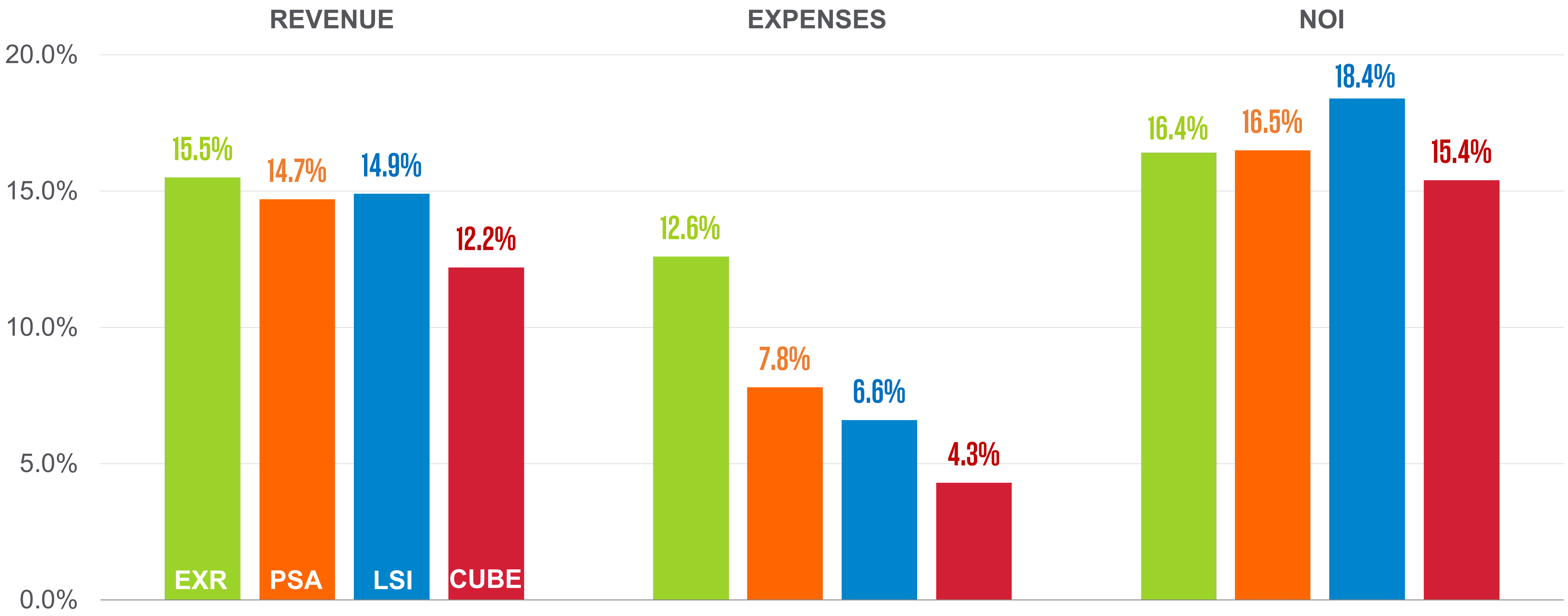
~$530,000 NOI ADDED

~9.8% RETURN

Extra Space Storage

QUARTERLY UPDATE

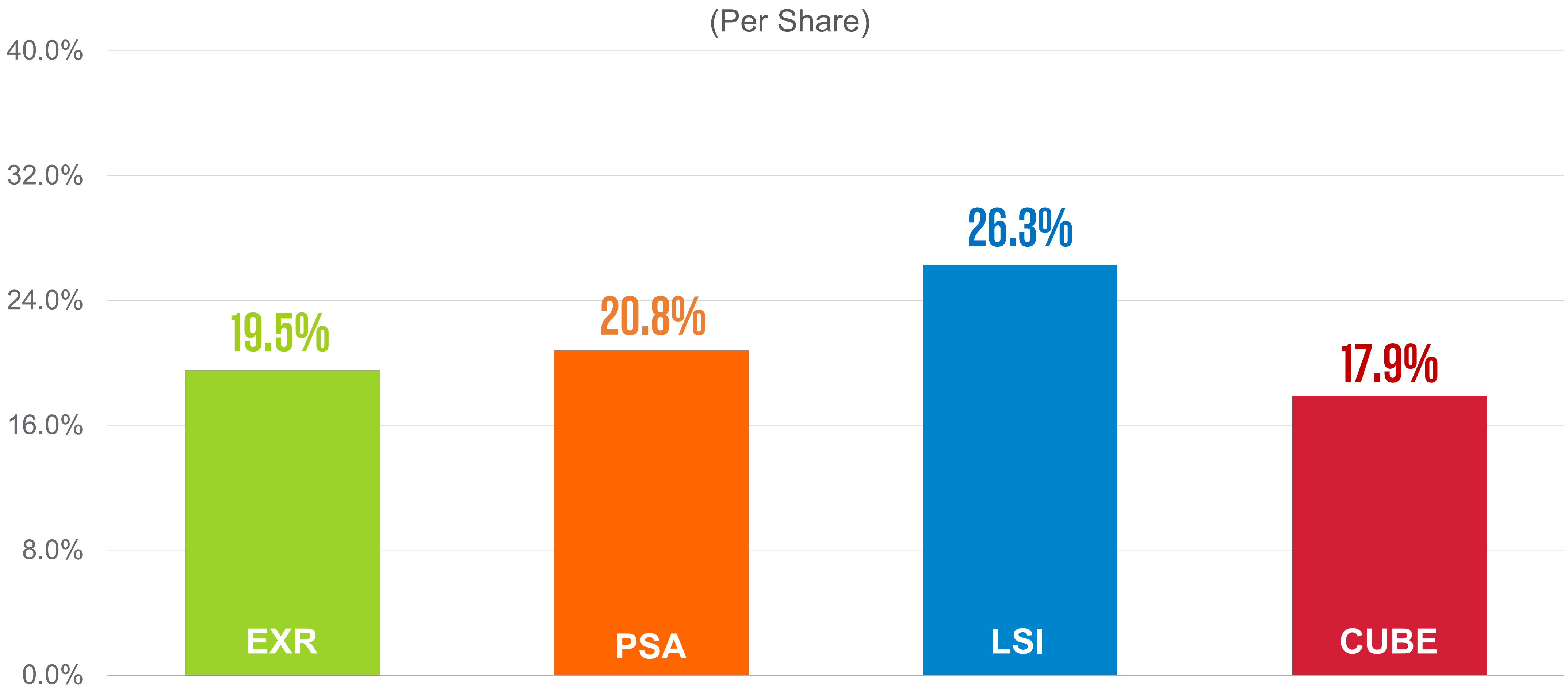
2022 Q3 SAME-STORE PERFORMANCE.



#TEAMEXTRASPACE

*Data as of September 30, 2022 as reported in public filings.

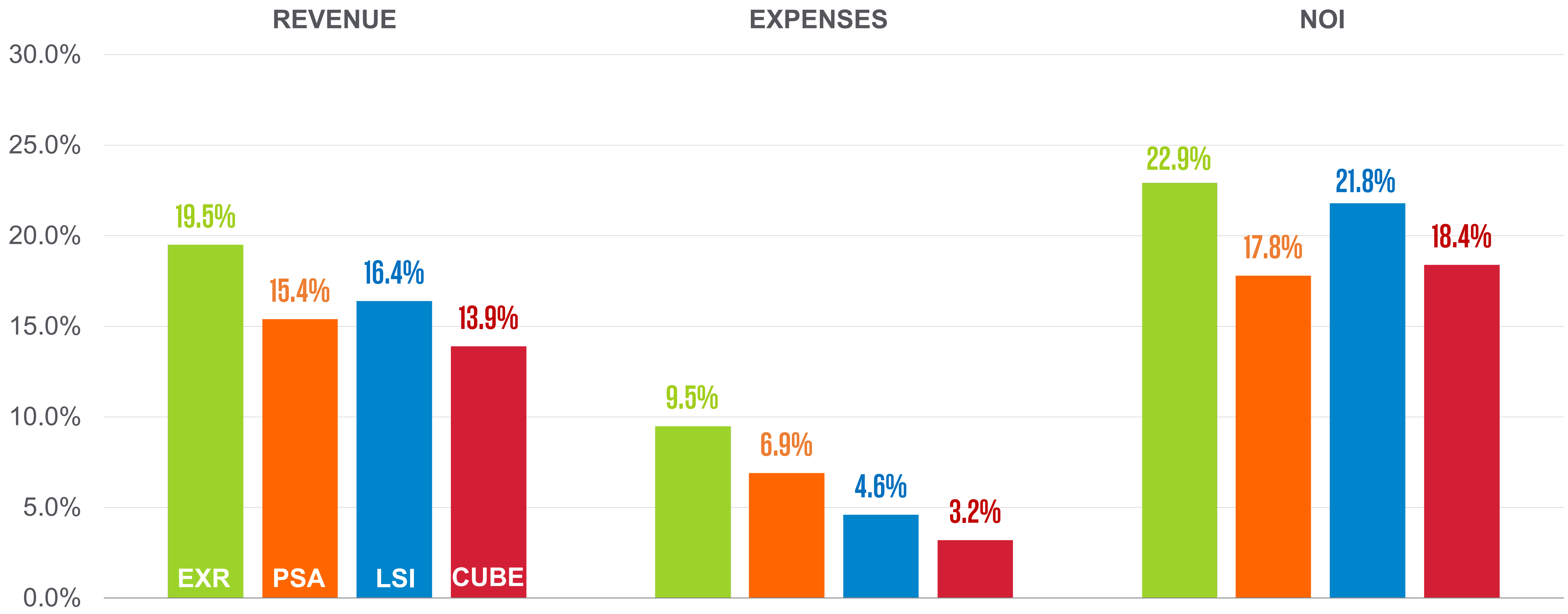
2022 Q3 CORE FFO GROWTH.



#TEAMEXTRASPACE

*Data as of September 30, 2022 as reported in public filings.

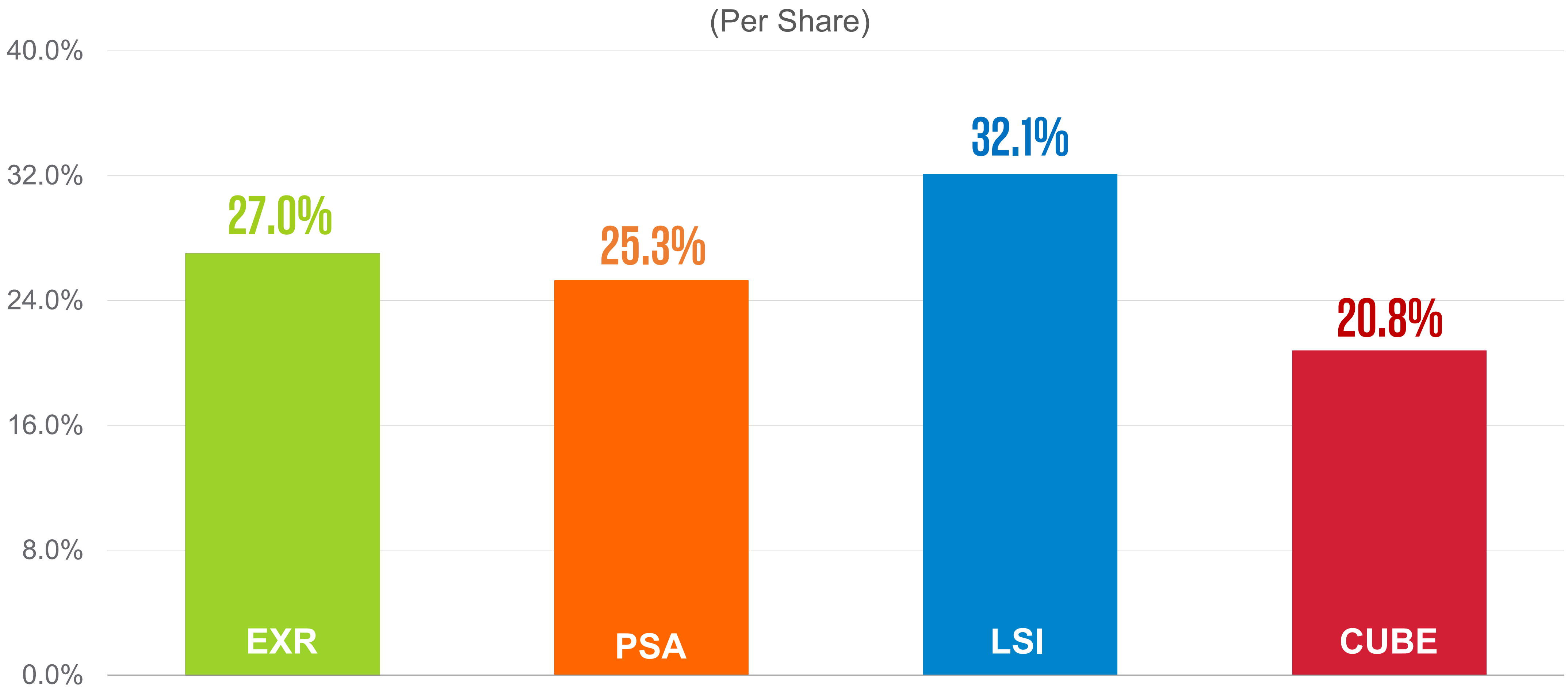
2022 YEAR-TO-DATE SAME-STORE PERFORMANCE.



#TEAMEXTRASPACE

*Data as of September 30, 2022 as reported in public filings.

2022 YEAR-TO-DATE CORE FFO GROWTH.



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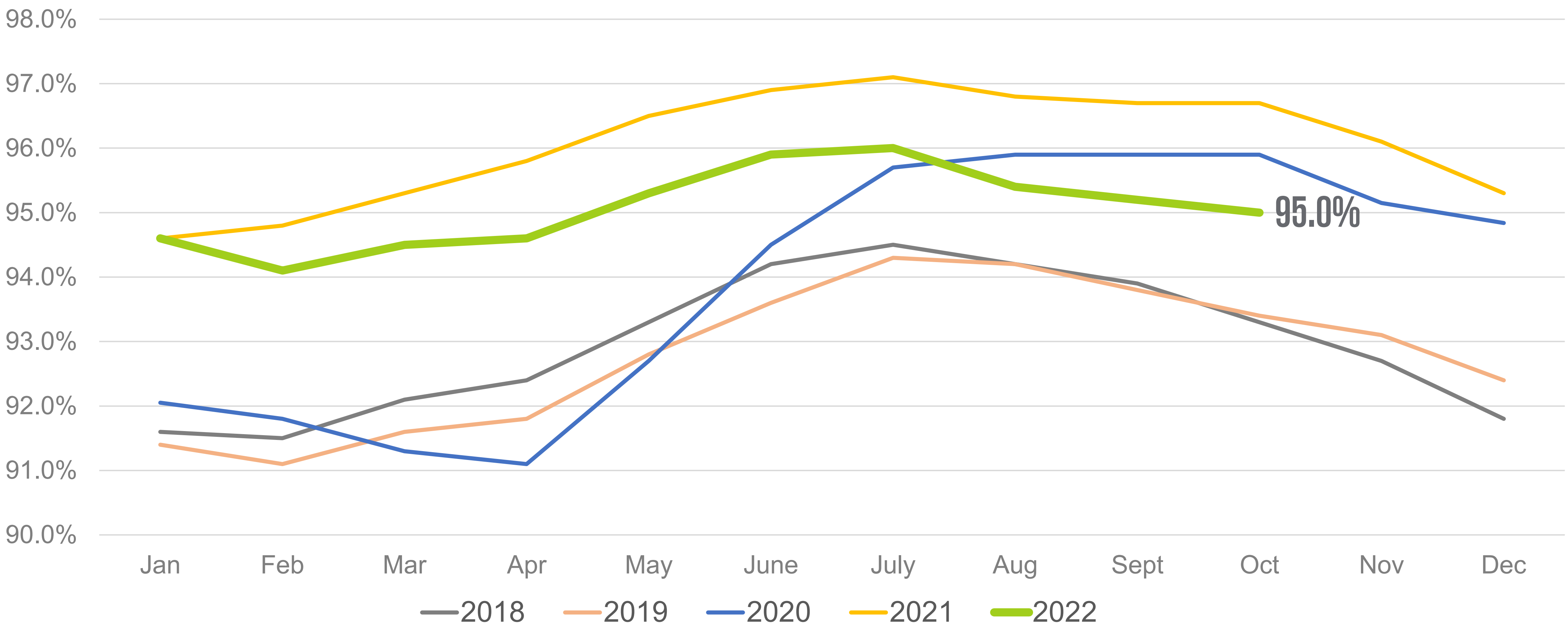
*Data as of September 30, 2022 as reported in public filings.

OCCUPANCY TRENDS.



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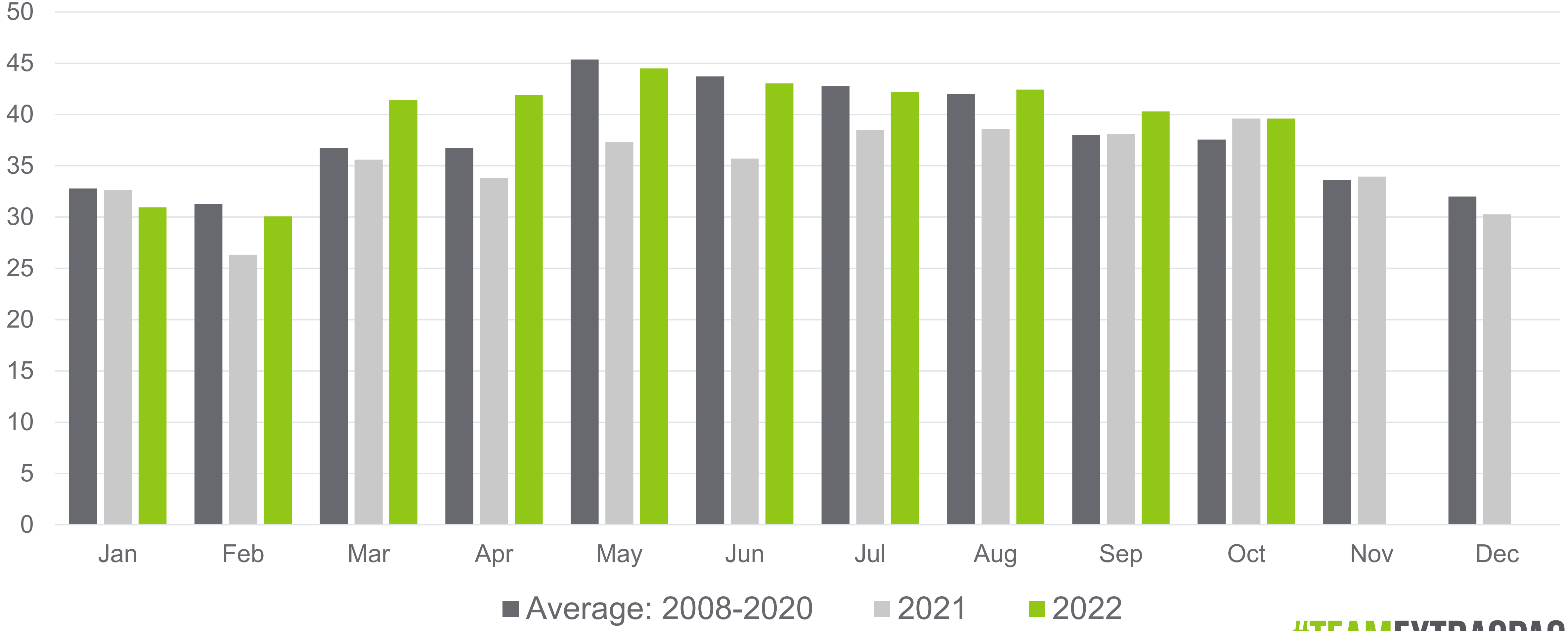
* End of month occupancy for 2018, 2019, 2020, 2021 & 2022 "Same-store" pools.

RENTAL ACTIVITY.

Average Monthly Rentals Per Store



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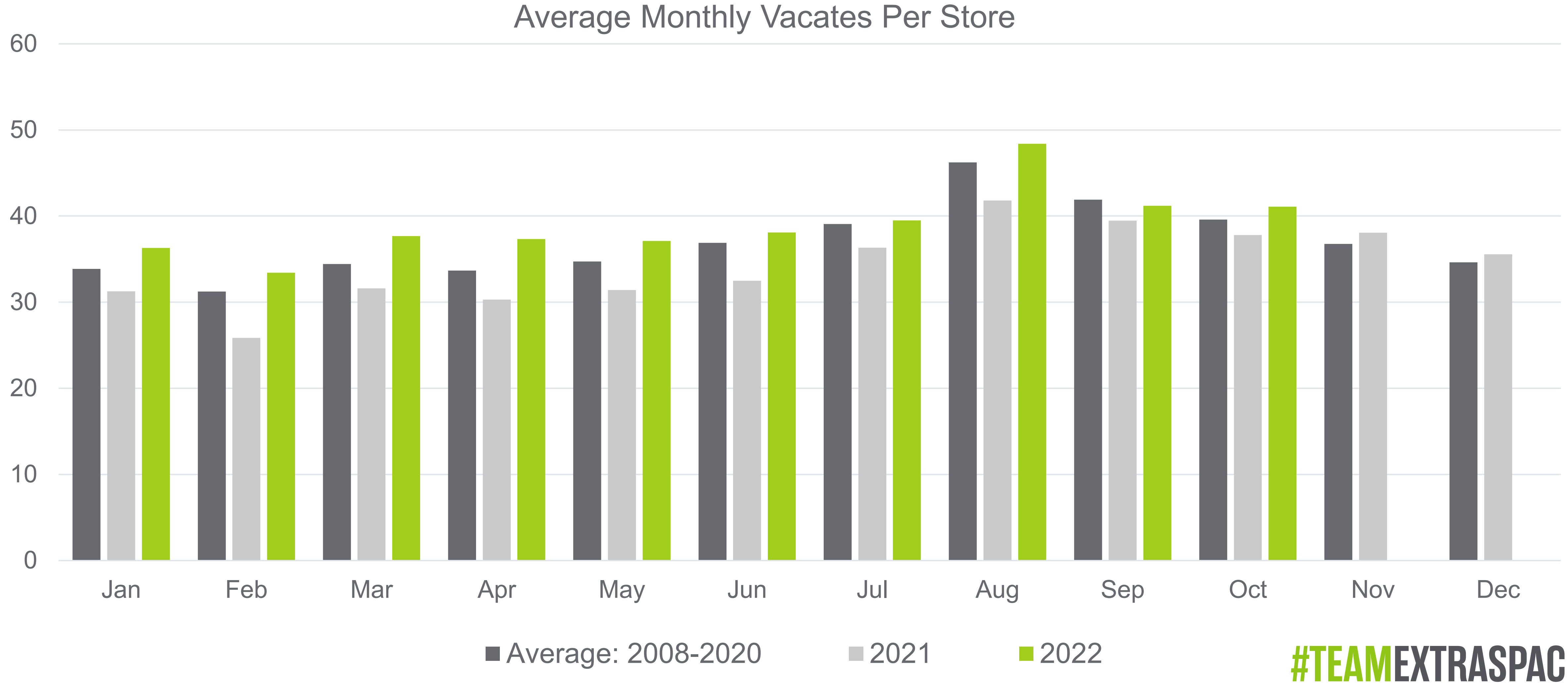
*Data for "Core" pool of 596 stores.

VACATE ACTIVITY.



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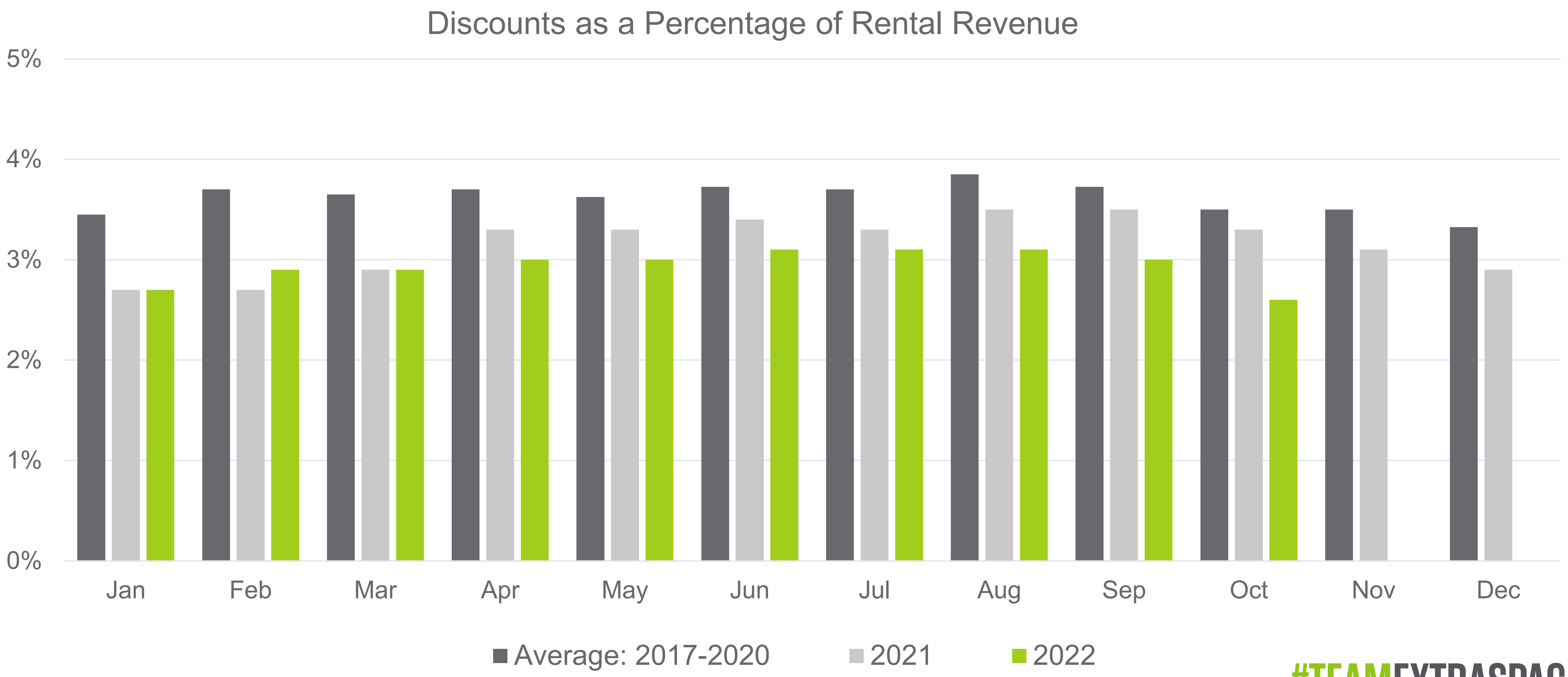
*Data for “Core” pool of 596 stores.

DISCOUNT TRENDS.



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*Data for “Core” pool of 596 stores.

APPENDIX

NON-GAAP FINANCIAL MEASURES.

Definition of FFO:

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

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

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

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

2022 OUTLOOK ASSUMPTIONS.

	Low	High
2022 Core FFO	$8.30	$8.40
Dilution/share from C of O/Lease-up	$0.20	$0.20
Same-Store Revenue	16.25%	17.25%
Same-Store Expenses	8.50%	9.50%
Same-Store NOI	18.50%	20.00%
Weighted Average 1-month LIBOR	1.94%	1.94%
Net Tenant Insurance Income	$ 154,000,000	$ 155,000,000
Management Fees & Other Inc.	$ 83,500,000	$ 84,500,000
Interest Income	$ 69,000,000	$ 70,000,000
G&A Expense	$ 126,500,000	$ 127,500,000
Equity in Earnings	$ 41,000,000	$ 42,000,000
Interest expense	$ 219,000,000	$ 221,000,000
Acquisitions (company investment)	$ 1,650,000,000	$ 1,650,000,000
Bridge Loans (net of sales)	$ 225,000,000	$ 225,000,000
Weighted average share count	143,000,000	143,000,000

*As reported in the Company's 3rd quarter 2022 earnings release.

Q3 2022 EXR COVENANT COMPLIANCE.

(PUBLIC BONDS)

Public Bond

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Total Debt	5,776,371	5,821,338	6,035,342	6,427,587	6,480,968	6,879,440	7,505,455
Total Assets	14,749,190	15,591,061	16,503,357	18,111,670	19,160,845	20,235,267	21,568,602
Limitation on total outstanding debt	*39.2%*	*37.3%*	*36.6%*	*35.5%*	*33.8%*	*34.0%*	*34.8%*
Not to exceed 60%	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
EBITDA	970,596	1,036,379	1,117,427	1,188,445	1,267,183	1,347,973	1,413,556
Interest Expense	165,423	162,372	163,350	166,794	169,420	178,057	194,678
Debt service test	*5.87x*	*6.38x*	*6.84x*	*7.13x*	*7.48x*	*7.57x*	*7.26x*
Not to be less than 1.5x	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Secured Debt	2,288,799	2,152,020	1,849,860	1,700,878	1,613,391	1,682,769	1,649,612
Total Assets	14,749,190	15,591,061	16,503,357	18,111,670	19,160,845	20,235,267	21,568,602
Limitation on secured debt	*15.5%*	*13.8%*	*11.2%*	*9.4%*	*8.4%*	*8.3%*	*7.6%*
Not to exceed 40%	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Total Unencumbered Assets	9,593,164	10,393,861	11,689,651	13,546,274	14,390,116	15,353,015	16,636,222
Unsecured Debt	3,487,573	3,669,318	4,185,482	4,726,709	4,867,577	5,196,670	5,855,843
Maintenance of total unencumbered assets	*275.1%*	*283.3%*	*279.3%*	*286.6%*	*295.6%*	*295.4%*	*284.1%*
Not to be less than 150%	Pass	Pass	Pass	Pass	Pass	Pass	Pass