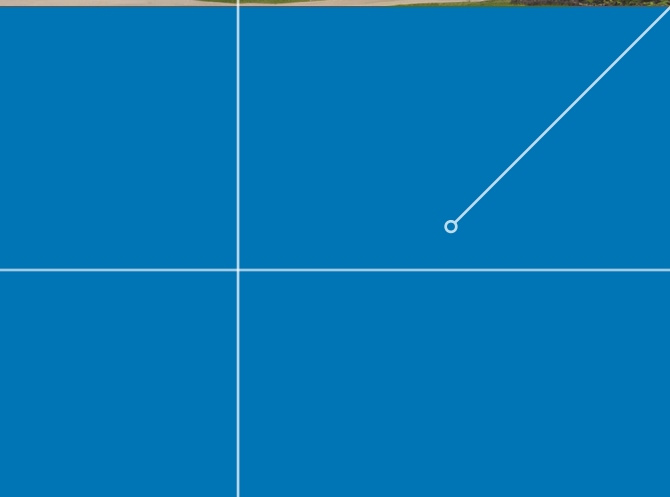




SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2024



FORWARD IN
EXCELLENCE



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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- potential liability for uninsured losses and environmental contamination;
- our ability to recover losses under our insurance policies;
- 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;
- the effect of competition from new and existing stores or other storage alternatives, including increased or unanticipated competition for our properties, which could cause rents and occupancy rates to decline;
- failure to close pending acquisitions and developments on expected terms, or at all;
- risks associated with acquisitions, dispositions and development of properties, including increased development costs due to additional regulatory requirements related to climate change and other factors;
- reductions in asset valuations and related impairment charges;
- our 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;
- impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan;
- our lack of sole decision-making authority with respect to our joint venture investments;
- 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;
- availability of financing and capital, the levels of debt that we maintain and our credit ratings;
- changes in global financial markets and increases in interest rates;
- the effect of recent or future changes to U.S. tax laws; and
- the failure to maintain our REIT status for U.S. federal income tax purposes.

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

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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2024 Fourth Quarter and Year-End Results

SALT LAKE CITY, February 25, 2025 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a constituent of the S&P 500, announced operating results for the three months and year ended December 31, 2024.

Highlights for the three months ended December 31, 2024:

- Achieved net income attributable to common stockholders of \$1.24 per diluted share, representing a 21.6% increase compared to the same period in the prior year.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.96 per diluted share. FFO, excluding adjustments (“Core FFO”), was \$2.03 per diluted share, representing a 0.5% increase compared to the same period in the prior year.
- Same-store revenue decreased by (0.4)% and same-store net operating income (“NOI”) decreased by (3.5)% compared to the same period in the prior year.
- Reported ending same-store occupancy of 93.7% as of December 31, 2024, compared to 92.5% as of December 31, 2023.
- Acquired 38 operating stores for a total cost of approximately \$359.7 million.
- Increased ownership interest in two existing joint venture partnerships to 49.0% for \$251.2 million.
- Originated \$224.4 million in mortgage and mezzanine bridge loans and sold \$9.2 million mortgage bridge loans.
- Added 130 stores (114 stores net) to the Company's third-party management platform. As of December 31, 2024, the Company managed 1,575 stores for third parties and 460 stores in unconsolidated joint ventures, for a total of 2,035 managed stores.
- Initiated an unsecured commercial paper program. As of December 31, 2024, the commercial paper program had total capacity of \$1.0 billion, with \$500.0 million in outstanding issuances.
- Paid a quarterly dividend of \$1.62 per share.

Highlights for the year ended December 31, 2024:

- Achieved net income attributable to common stockholders of \$4.03 per diluted share, representing a (15.0)% decrease compared to the same period in the prior year.
- Achieved FFO of \$7.57 per diluted share, and Core FFO of \$8.12 per diluted share, representing a 0.2% increase compared to the same period in the prior year.
- Increased same-store revenue by 0.2% and same-store NOI decreased by (1.5)% compared to the same period in the prior year.

- Acquired 55 operating stores and three stores at completion of construction (“Certificate of Occupancy stores” or “C of O stores”) for a total cost of approximately \$581.0 million.
- In conjunction with joint venture partners, acquired five operating stores, one C of O store, completed seven developments and increased ownership interest in two existing joint ventures to 49.0% for a total net investment of approximately \$360.3 million.
- Originated \$980.2 million in mortgage and mezzanine bridge loans and sold \$199.3 million in mortgage bridge loans.
- Added 367 stores (238 stores net) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “The team continues to optimize performance in a challenging macro environment. This is evidenced by our ability to maintain strong occupancy during a time of year which is typically marked by occupancy declines. Our people, systems and high occupancy position the portfolio for future revenue growth as conditions improve. The outsized growth in our third-party management, bridge loan and insurance businesses, as well as our ability to find creative and off-market investment opportunities, continue to provide an avenue of growth in an otherwise tough operating environment, and contribute to Core FFO per share growth modestly ahead of our projections.”

“We expect much of the same in 2025 – a challenging but slowly improving operating environment, augmented by contributions to FFO from our ancillary businesses and structured investments.”

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three months and year ended December 31, 2024 and 2023. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data):

	For the Three Months Ended December 31,				For the Year Ended December 31,			
	2024		2023		2024		2023	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 262,487	\$ 1.24	\$ 216,134	\$ 1.02	\$ 854,681	\$ 4.03	\$ 803,198	\$ 4.74
Impact of the difference in weighted average number of shares – diluted ²		(0.05)		(0.05)		(0.17)		(0.25)
Adjustments:								
Real estate depreciation	156,027	0.70	152,881	0.69	618,189	2.78	418,149	2.34
Amortization of intangibles	28,305	0.13	30,246	0.14	113,886	0.51	59,295	0.33
(Gain) loss on real estate assets held for sale and sold, net	(37,714)	(0.17)	—	—	25,906	0.12	—	—
Unconsolidated joint venture real estate depreciation and amortization	8,907	0.04	8,041	0.04	32,678	0.15	24,400	0.14
Unconsolidated joint venture gain on sale of real estate assets and sale of a joint venture interest	—	—	—	—	(13,730)	(0.06)	—	—
Distributions paid on Series A Preferred Operating Partnership units	—	—	—	—	—	—	(159)	—
Income allocated to Operating Partnership and other noncontrolling interests	15,314	0.07	11,273	0.05	45,551	0.21	47,255	0.26
FFO	\$ 433,326	\$ 1.96	\$ 418,575	\$ 1.89	\$1,677,161	\$ 7.57	\$1,352,138	\$ 7.56
Adjustments:								
Life Storage Merger transition costs	—	—	12,558	0.05	—	—	66,732	0.37
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	11,157	0.05	10,558	0.05	43,720	0.20	18,786	0.10
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	5,761	0.02	7,440	0.03	26,959	0.12	12,400	0.07
Impairment of Life Storage trade name	—	—	—	—	51,763	0.23	—	—
CORE FFO	\$ 450,244	\$ 2.03	\$ 449,131	\$ 2.02	\$1,799,603	\$ 8.12	\$1,450,056	\$ 8.10
Weighted average number of shares – diluted ³	221,329,035		221,916,681		221,623,954		178,969,993	

(1) Per share amounts may not recalculate due to rounding.

(2) The adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and Core FFO per share, which are calculated assuming full redemption of all OP units as described in note (3).

(3) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common Operating Partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted, as presented above. The computation of weighted average number of shares — diluted, for FFO per share and Core FFO per share also includes the effect of share-based compensation plans.

Operating Results and Same-Store Performance:

The following table (unaudited) outlines the Company's same-store performance for the three months and year ended December 31, 2024, and 2023 (amounts shown in thousands, except store count data)¹:

	For the Three Months Ended December 31,		Percent	For the Year Ended December 31,		Percent
	2024	2023	Change	2024	2023	Change
Same-store property revenues ²						
Net rental income	\$ 400,263	\$ 400,954	(0.2)%	\$ 1,601,455	\$ 1,596,015	0.3%
Other income	15,622	16,508	(5.4)%	64,300	65,689	(2.1)%
Total same-store revenues	\$ 415,885	\$ 417,462	(0.4)%	\$ 1,665,755	\$ 1,661,704	0.2%
Same-store operating expenses ²						
Payroll and benefits	\$ 24,247	\$ 23,466	3.3%	\$ 95,696	\$ 91,329	4.8%
Marketing	8,250	7,740	6.6%	34,038	30,327	12.2%
Office expense ³	12,635	12,816	(1.4)%	51,606	51,655	(0.1)%
Property operating expense ⁴	9,408	8,821	6.7%	37,646	38,491	(2.2)%
Repairs and maintenance	6,739	6,682	0.9%	27,934	26,469	5.5%
Property taxes	44,593	36,219	23.1%	165,617	152,028	8.9%
Insurance	4,645	5,210	(10.8)%	19,512	18,718	4.2%
Total same-store operating expenses	\$ 110,517	\$ 100,954	9.5%	\$ 432,049	\$ 408,927	5.7%
Same-store net operating income ²	<u>\$ 305,368</u>	<u>\$ 316,508</u>	<u>(3.5)%</u>	<u>\$ 1,233,706</u>	<u>\$ 1,252,777</u>	<u>(1.5)%</u>
Same-store square foot occupancy as of quarter end	93.7%	92.5%		93.7%	92.5%	
Average same-store square foot occupancy	94.1%	92.9%		93.9%	93.3%	
Properties included in same-store ⁵	1,071	1,071		1,071	1,071	

- (1) A reconciliation of net income to same-store net operating income is provided later in this release, entitled "Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income."
- (2) Same-store revenues, operating expenses and net operating income do not include tenant reinsurance revenue or expense.
- (3) Includes general office expenses, computer, bank fees, and credit card merchant fees.
- (4) Includes utilities and miscellaneous other store expenses.
- (5) On January 1, 2024, the Company updated the property count of the same-store pool from 913 to 1,078 stores. In the year ended December 31, 2024, six properties were removed from the pool due to structural damage and redevelopment and one property was sold, reducing the same-store pool to 1,071 stores.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three months and year ended December 31, 2024, and 2023 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/Completed through December 31, 2024		Closed/Completed Subsequent to December 31, 2024		Scheduled to Still Close/Complete in 2025		Total 2025	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment¹								
Operating Stores ²	55	\$ 546,672	8	\$ 97,883	2	\$ 20,250	10	\$ 118,133
C of O and Development Stores ¹	3	34,337	—	—	—	—	—	—
EXR Investment in Wholly-Owned Stores	58	581,009	8	97,883	2	20,250	10	118,133
Joint Venture Investment¹								
EXR Investment in JV Acquisition of Operating Stores	5	9,200	1	11,025	1	12,240	2	23,265
EXR Increased Investment in Existing JVs	—	251,200	—	—	—	—	—	—
EXR Investment in JV Development and C of O	8	99,917	1	12,138	6	73,641	7	85,779
EXR Investment in Joint Ventures	13	360,317	2	23,163	7	85,881	9	109,044
Total EXR Investment	71	\$ 941,326	10	\$121,046	9	\$106,131	19	\$ 227,177

- (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/>.
- (2) Includes the buyout of partner's interest in one property in the quarter.

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.

Other Investment Activity:

On February 4, 2025, the Company invested \$100.0 million in shares of convertible preferred stock of Strategic Storage Growth Trust III, Inc. ("SSGT"). The dividend rate for the convertible preferred stock is 8.85% per annum, and is subject to increase beginning in 2030. The preferred shares are generally not redeemable for five years, except in the case of a change of control or initial listing of SSGT.

Property Sales:

During the three months ended December 31, 2024, the Company sold five properties, four of which were previously held for sale, resulting in a net gain of \$37.7 million. Subsequent to quarter end the Company sold 11 properties held for sale at year end.

Bridge Loans:

During the three months ended December 31, 2024, the Company originated \$224.4 million in bridge loans and sold bridge loans totaling \$9.2 million. Outstanding balances of the Company's bridge loans were approximately \$1.2 billion at year end. The Company has an additional \$203.7 million in bridge loans that have closed subsequent to quarter end or are under agreement to close in 2025. Additional details related to the Company's loan activity and balances held are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Property Management:

As of December 31, 2024, the Company managed 1,575 stores for third-party owners and 460 stores owned in unconsolidated joint ventures, for a total of 2,035 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended December 31, 2024, the Company did not issue any shares on its ATM program, and as of December 31, 2024, the Company had \$800.0 million available for issuance. Likewise, the Company did not repurchase any

shares of common stock using its stock repurchase program during the quarter, and as of December 31, 2024, the Company had authorization to purchase up to \$500.0 million under the program.

During the three months ended December 31, 2024, the Company re-opened an existing issuance of 5.70% senior unsecured notes due 2028 and issued an additional \$300.0 million at a premium of 102.86% with an effective offer rate of 4.74%.

During the three months ended December 31, 2024, the Company initiated an unsecured commercial paper program which received initial short-term ratings of A-2 from S&P Global Ratings and P-2 from Moody's. As of December 31, 2024, the commercial paper program had total capacity of \$1.0 billion, with \$500.0 million in outstanding issuances.

As of December 31, 2024, the Company's percentage of fixed-rate debt to total debt was 75.8%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 85.7%. The weighted average interest rates of the Company's fixed and variable-rate debt were 4.1% and 5.4%, respectively. The combined weighted average interest rate was 4.4% with a weighted average maturity of approximately 4.4 years.

Subsequent to quarter end, the Company re-opened an existing issuance of 5.50% senior unsecured notes due 2030 and issued an additional \$350.0 million at a premium of 101.51% with an effective offer rate of 5.17%.

Subsequent to quarter end the Company paid off a \$245.0 million unsecured note maturing January 2025.

Dividends:

On December 31, 2024, the Company paid a fourth quarter common stock dividend of \$1.62 per share to stockholders of record at the close of business on December 16, 2024.

Outlook:

The following table outlines the Company's current and prior quarter Core FFO estimates and assumptions for the year ending December 31, 2025¹.

	Ranges for 2025 Annual Assumptions		Notes
	(February 25, 2025)		
	Low	High	
Core FFO	\$8.00	\$8.30	
Dilution per share from C of O and value add acquisitions	\$0.22	\$0.22	
Same-store revenue growth	(0.75)%	1.25%	Same-store pool of 1,829 stores
Same-store expense growth	3.75%	5.25%	Same-store pool of 1,829 stores
Same-store NOI growth	(3.00)%	0.25%	Same-store pool of 1,829 stores
Weighted average one-month SOFR	4.15%	4.15%	
Net tenant reinsurance income	\$268,000,000	\$271,000,000	
Management fees and other income	\$125,000,000	\$126,500,000	
Interest income	\$150,500,000	\$152,000,000	Includes interest from bridge loans and dividends from NexPoint preferred investment
General and administrative expenses	\$184,000,000	\$186,000,000	Includes non-cash compensation
Average monthly cash balance	\$45,000,000	\$45,000,000	
Equity in earnings of real estate ventures	\$89,000,000	\$90,000,000	Includes dividends from SmartStop preferred investments
Interest expense	\$570,000,000	\$575,000,000	Excludes non-cash interest expense shown below.
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	\$46,000,000	\$47,000,000	Amortization of LSI debt mark-to-market; excluded from Core FFO
Income Tax Expense	\$38,000,000	\$39,000,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	\$325,000,000	\$325,000,000	Includes wholly-owned acquisitions and the Company's investment in joint ventures
Bridge loans outstanding	\$1,450,000,000	\$1,450,000,000	Represents the Company's average retained loan balances for 2025
Weighted average share count	222,200,000	222,200,000	Assumes redemption of all OP units for common stock

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

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, February 26, 2025, to discuss its financial results. Telephone participants may avoid any delays in joining the conference call by pre-registering for the call using the following link to receive a special dial-in number and PIN: <https://empportal.ink/3PKtvFm>

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

A replay of the call will be available for 30 days on the investor relations section of the Company's website beginning at 5:00 p.m. Eastern Time on February 26, 2025.

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- potential liability for uninsured losses and environmental contamination;
- our ability to recover losses under our insurance policies;
- 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;
- the effect of competition from new and existing stores or other storage alternatives, including increased or unanticipated competition for our properties, which could cause rents and occupancy rates to decline;
- failure to close pending acquisitions and developments on expected terms, or at all;
- risks associated with acquisitions, dispositions and development of properties, including increased development costs due to additional regulatory requirements related to climate change and other factors;
- reductions in asset valuations and related impairment charges;
- our 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;
- impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan;

- our lack of sole decision-making authority with respect to our joint venture investments;
- 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;
- availability of financing and capital, the levels of debt that we maintain and our credit ratings;
- changes in global financial markets and increases in interest rates;
- the effect of recent or future changes to U.S. tax laws; and
- the failure to maintain our REIT status for U.S. federal income tax purposes.

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

Definition of FFO:

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

For informational purposes, the Company also presents Core FFO. Core FFO excludes revenues and expenses not core to our operations and transaction costs. It also includes certain costs associated with the Life Storage Merger including transition costs, non-cash interest related to the amortization of discount on unsecured senior notes, amortization of other intangibles, net of tax benefit, and impairment of Life Storage trade name. 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 1,071 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole. No modification has been made to the same-store pool to include any assets acquired from Life Storage.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of December 31, 2024, the Company owned and/or operated 4,011 self-storage stores in 42 states and Washington, D.C. The Company's stores comprise approximately 2.8 million units and approximately 308.4 million square feet of rentable space operating under the Extra Space brand. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. It is the largest operator of self-storage properties in the United States.

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For Information:

Jared Conley
Extra Space Storage Inc.
(801) 365-1759

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 24,587,627	\$ 24,555,873
Real estate assets - operating lease right-of-use assets	689,803	227,241
Investments in unconsolidated real estate entities	1,332,338	1,071,617
Investments in debt securities and notes receivable	1,550,950	904,769
Cash and cash equivalents	138,222	99,062
Other assets, net	548,986	597,700
Total assets	<u>\$ 28,847,926</u>	<u>\$ 27,456,262</u>
Liabilities, Noncontrolling Interests and Equity:		
Secured notes payable, net	\$ 1,010,541	\$ 1,273,549
Unsecured term loans, net	2,192,507	2,650,581
Unsecured senior notes, net	7,756,968	6,410,618
Revolving lines of credit and commercial paper	1,362,000	682,000
Operating lease liabilities	705,845	236,515
Cash distributions in unconsolidated real estate ventures	75,319	71,069
Accounts payable and accrued expenses	346,519	334,518
Other liabilities	538,865	383,463
Total liabilities	<u>13,988,564</u>	<u>12,042,313</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 211,995,510 and 211,278,803 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	2,120	2,113
Additional paid-in capital	14,831,946	14,750,388
Accumulated other comprehensive income	12,806	17,435
Accumulated deficit	(899,337)	(379,015)
Total Extra Space Storage Inc. stockholders' equity	<u>13,947,535</u>	<u>14,390,921</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	76,092	222,360
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	835,735	800,668
Total noncontrolling interests and equity	<u>14,859,362</u>	<u>15,413,949</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 28,847,926</u>	<u>\$ 27,456,262</u>

Consolidated Statement of Operations for the Three Months and Year Ended December 31, 2024 and 2023

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
Revenues:				
Property rental	\$ 707,234	\$ 696,982	\$ 2,803,252	\$ 2,222,578
Tenant reinsurance	83,695	70,415	332,795	235,680
Management fees and other income	30,967	30,377	120,855	101,986
Total revenues	821,896	797,774	3,256,902	2,560,244
Expenses:				
Property operations	221,111	195,039	831,566	612,036
Tenant reinsurance	18,240	21,173	73,886	58,874
Life Storage Merger transition costs	—	12,558	—	66,732
General and administrative	44,025	39,397	167,398	146,408
Depreciation and amortization	196,202	196,139	783,023	506,053
Total expenses	479,578	464,306	1,855,873	1,390,103
Gain (loss) on real estate assets held for sale and sold, net	37,714	—	(25,906)	—
Impairment of Life Storage trade name	—	—	(51,763)	—
Income from operations	380,032	333,468	1,323,360	1,170,141
Interest expense	(138,479)	(129,665)	(551,354)	(419,035)
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	(11,157)	(10,558)	(43,720)	(18,786)
Interest income	34,676	22,250	124,422	84,857
Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	265,072	215,495	852,708	817,177
Equity in earnings and dividend income from unconsolidated real estate entities	18,764	16,233	67,272	54,835
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest	—	—	13,730	—
Income tax expense	(6,035)	(4,321)	(33,478)	(21,559)
Net income	277,801	227,407	900,232	850,453
Net income allocated to Preferred Operating Partnership noncontrolling interests	(1,189)	(2,250)	(7,262)	(9,011)
Net income allocated to Operating Partnership and other noncontrolling interests	(14,125)	(9,023)	(38,289)	(38,244)
Net income attributable to common stockholders	\$ 262,487	\$ 216,134	\$ 854,681	\$ 803,198
Earnings per common share				
Basic	\$ 1.24	\$ 1.02	\$ 4.03	\$ 4.74
Diluted	\$ 1.24	\$ 1.02	\$ 4.03	\$ 4.74
Weighted average number of shares				
Basic	211,737,843	211,071,794	211,575,240	169,216,989
Diluted	211,737,843	219,961,282	211,577,680	169,220,882

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three Months and Year Ended December 31, 2024 and 2023 (In thousands) - Unaudited

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
Net Income	\$ 277,801	\$ 227,407	\$ 900,232	\$ 850,453
Adjusted to exclude:				
Gain (loss) on real estate assets held for sale and sold, net	(37,714)	—	25,906	—
Equity in earnings and dividend income from unconsolidated real estate entities	(18,764)	(16,233)	(67,272)	(54,835)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest	—	—	(13,730)	—
Interest expense	138,479	129,665	551,354	419,035
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	11,157	10,558	43,720	18,786
Depreciation and amortization	196,202	196,139	783,023	506,053
Impairment of Life Storage trade name	—	—	51,763	—
Income tax expense	6,035	4,321	33,478	21,559
Life Storage Merger transition costs	—	12,558	—	66,732
General and administrative	44,025	39,397	167,398	146,408
Management fees, other income and interest income	(65,643)	(52,627)	(245,277)	(186,843)
Net tenant insurance	(65,455)	(49,242)	(258,909)	(176,806)
Non same-store rental revenue	(291,349)	(279,520)	(1,137,497)	(560,874)
Non same-store operating expense	110,594	94,085	399,517	203,109
Total same-store net operating income	<u>\$ 305,368</u>	<u>\$ 316,508</u>	<u>\$ 1,233,706</u>	<u>\$ 1,252,777</u>
Same-store rental revenues	415,885	417,462	1,665,755	1,661,704
Same-store operating expenses	110,517	100,954	432,049	408,927
Same-store net operating income	<u>\$ 305,368</u>	<u>\$ 316,508</u>	<u>\$ 1,233,706</u>	<u>\$ 1,252,777</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, 2025 - Unaudited

	For the Year Ending December 31, 2025	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 4.38	\$ 4.68
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.27	0.27
Net income attributable to common stockholders for diluted computations	4.65	4.95
Adjustments:		
Real estate depreciation	2.61	2.61
Amortization of intangibles	0.28	0.28
Unconsolidated joint venture real estate depreciation and amortization	0.16	0.16
Funds from operations attributable to common stockholders	7.70	8.00
Adjustments:		
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	0.21	0.21
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	0.09	0.09
Core funds from operations attributable to common stockholders	\$ 8.00	\$ 8.30

Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income — for the Year Ending December 31, 2025 (In thousands) - Unaudited

	For the Year Ending December 31, 2025	
	Low	High
Net Income	\$ 1,039,500	\$ 1,120,250
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(89,000)	(90,000)
Interest expense	575,000	570,000
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	47,000	46,000
Depreciation and amortization	682,750	682,750
Income tax expense	39,000	38,000
General and administrative	186,000	184,000
Management fees and other income	(125,000)	(126,500)
Interest income	(150,500)	(152,000)
Net tenant reinsurance income	(268,000)	(271,000)
Non same-store rental revenues	(179,000)	(179,000)
Non same-store operating expenses	114,000	114,000
Total same-store net operating income¹	\$ 1,871,750	\$ 1,936,500
Same-store rental revenues ¹	2,645,000	2,698,500
Same-store operating expenses ¹	773,250	762,000
Total same-store net operating income¹	\$ 1,871,750	\$ 1,936,500

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2025 same-store pool of 1,829 stores.

Key Highlights
As of December 31, 2024 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS		
	Quarter Weighted Average	Quarter Ending
Common Shares	211,987	211,996
Dilutive Options	-	-
Operating Partnership Units	8,719	9,354
Preferred B Operating Partnership Units (as if converted)	205	205
Preferred D Operating Partnership Units (as if converted)	418	259
Total Common Stock Equivalents	221,329	221,814

COVERAGE RATIOS		
	Quarter Ended December 31, 2024	Quarter Ended December 31, 2023
Net income attributable to common stockholders	\$ 262,487	\$ 216,134
Adjustments:		
Interest expense (includes non-cash interest)	149,636	140,223
Depreciation and amortization	196,202	196,139
Depreciation and amortization on unconsolidated joint ventures	8,907	8,041
Income allocated to Operating Partnership noncontrolling interests	15,314	11,273
Income tax expense	6,035	4,321
Gain on real estate assets held for sale	(37,714)	-
Life Storage Merger Transaction Costs	-	12,558
EBITDA	\$ 600,867	\$ 588,689
Interest expense (excluding non-cash interest expense)	\$ 138,479	\$ 129,665
Principal payments	4,548	4,176
Interest Coverage Ratio ⁽¹⁾	4.3	4.5
Fixed-Charge Coverage Ratio ⁽²⁾	4.2	4.4
Net Debt to EBITDA Ratio ⁽³⁾	5.2	4.8

FFO PER SHARE		
	Quarter Ended December 31, 2024	Quarter Ended December 31, 2023
FFO per share	\$1.96	\$1.89
Core FFO per share	\$2.03	\$2.02

2024 SAME-STORE ROLLING FIVE QUARTERS (1,071 STORES)					
	Quarter Ended December 31, 2024	Quarter Ended September 30, 2024	Quarter Ended June 30, 2024	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023
Revenues	\$415,885	\$422,010	\$416,212	\$411,648	\$417,462
Expenses	110,517	109,246	105,201	107,085	100,954
NOI	\$305,368	\$312,764	\$311,011	\$304,563	\$316,508
Ending Occupancy	93.7%	94.4%	94.3%	93.2%	92.5%
Average Occupancy	94.1%	94.4%	94.1%	93.1%	92.9%
Net Rent / Occupied Sq. Ft. ⁽⁴⁾	\$21.63	\$21.81	\$21.63	\$21.64	\$21.97
Average Move-In Rate	\$111	\$121	\$133	\$119	\$119
Average Move-Out Rate	\$176	\$175	\$179	\$181	\$185
Rentals	105,988	124,616	119,777	112,238	110,304
Vacates	110,167	129,000	107,384	104,750	115,256

STORE PORTFOLIO SNAPSHOT ⁽⁵⁾			
Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	1,937	146,004,499	1,311,768
Net Lease Stores	39	2,785,359	28,462
Joint Venture Stores	460	35,901,132	336,574
Managed Stores	1,575	123,672,555	1,096,507
Total All Stores	4,011	308,363,545	2,773,311

(1) Interest coverage ratio is EBITDA divided by total interest (excluding non-cash interest expense).

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

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

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

(5) Excludes approximately 18,500 Bargold units.

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

	As of				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Assets:					
Real estate assets, net	\$ 24,587,627	\$ 24,385,492	\$ 24,340,817	\$ 24,494,676	\$ 24,555,873
Real estate assets - operating lease right of use assets	689,803	694,001	218,823	222,940	227,241
Investments in unconsolidated real estate entities	1,332,338	1,060,213	1,065,155	1,066,032	1,071,617
Investments in debt securities and notes receivable	1,550,950	1,338,619	1,442,681	1,058,506	904,769
Cash and cash equivalents	138,222	88,931	76,973	50,816	99,062
Other assets, net	548,986	495,861	617,631	587,147	597,700
Total assets	\$ 28,847,926	\$ 28,063,117	\$ 27,762,080	\$ 27,480,117	\$ 27,456,262

Liabilities, Noncontrolling Interests and Equity:

Secured notes payable, net	\$ 1,010,541	\$ 1,011,705	\$ 1,265,981	\$ 1,269,752	\$ 1,273,549
Unsecured term loans, net	2,192,507	2,194,894	2,252,872	2,251,714	2,650,581
Unsecured senior notes, net	7,756,968	7,437,231	7,028,452	7,016,085	6,410,618
Revolving lines of credit and commercial paper	1,362,000	884,000	948,000	620,000	682,000
Operating lease liabilities	705,845	706,491	229,035	232,682	236,515
Cash distributions in unconsolidated real estate ventures	75,319	74,173	73,133	71,988	71,069
Accounts payable and accrued expenses	346,519	388,757	381,941	338,027	334,518
Other liabilities	538,865	407,183	451,826	390,894	383,463
Total liabilities	13,988,564	13,104,434	12,631,240	12,191,142	12,042,313

Commitments and contingencies

Noncontrolling Interests and Equity:

Extra Space Storage Inc. stockholders' equity:					
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-	-	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized	2,120	2,120	2,120	2,117	2,113
Additional Paid-in capital	14,831,946	14,823,018	14,810,938	14,776,888	14,750,388
Accumulated other comprehensive income (loss)	12,806	3,340	27,241	28,191	17,435
Accumulated deficit	(899,338)	(817,865)	(667,668)	(510,680)	(379,015)
Total Extra Space Storage Inc. stockholders' equity	13,947,534	14,010,613	14,172,631	14,296,516	14,390,921
Noncontrolling interest represented by Preferred Operating Partnership units, net	76,092	191,306	191,306	218,824	222,360
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	835,736	756,764	766,903	773,635	800,668
Total noncontrolling interests and equity	14,859,362	14,958,683	15,130,840	15,288,975	15,413,949
Total liabilities, noncontrolling interests and equity	\$ 28,847,926	\$ 28,063,117	\$ 27,762,080	\$ 27,480,117	\$ 27,456,262

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

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenues:					
Property rental	\$ 707,234	\$ 710,874	\$ 697,100	\$ 688,044	\$ 696,982
Tenant reinsurance	83,695	84,048	83,705	81,347	70,415
Management fees	30,967	29,882	29,858	30,148	30,377
Total revenues	821,896	824,804	810,663	799,539	797,774
Expenses:					
Property operations	221,111	209,035	196,902	204,518	195,039
Tenant reinsurance	18,240	17,510	19,631	18,505	21,173
Life Storage Merger transition costs	-	-	-	-	12,558
General and administrative	44,025	39,750	39,901	43,722	39,397
Depreciation and amortization	196,202	195,046	194,809	196,966	196,139
Total expenses	479,578	461,341	451,243	463,711	464,306
Gain (loss) on real estate assets held for sale	37,714	(8,961)	(54,659)	-	-
Impairment of trade name	-	(51,763)	-	-	-
Income from operations	380,032	302,739	304,761	335,828	333,468
Interest expense	(138,479)	(142,855)	(137,133)	(132,887)	(129,665)
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	(11,157)	(11,005)	(10,853)	(10,705)	(10,558)
Interest income	34,676	34,947	31,226	23,573	22,250
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	265,072	183,826	188,001	215,809	215,495
Equity in earnings of unconsolidated real estate ventures	18,764	16,246	17,255	15,007	16,233
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets	-	13,730	-	-	-
Income tax expense	(6,035)	(10,857)	(9,844)	(6,742)	(4,321)
Net income	277,801	202,945	195,412	224,074	227,407
Net income allocated to Preferred Operating Partnership noncontrolling interests	(1,189)	(1,932)	(1,933)	(2,208)	(2,250)
Net income allocated to Operating Partnership and other noncontrolling interests	(14,125)	(7,803)	(7,607)	(8,754)	(9,023)
Net income attributable to common stockholders	\$ 262,487	\$ 193,210	\$ 185,872	\$ 213,112	\$ 216,134
Earnings per common share					
Basic	\$ 1.24	\$ 0.91	\$ 0.90	\$ 1.01	\$ 1.02
Diluted	\$ 1.24	\$ 0.91	\$ 0.90	\$ 1.01	\$ 1.02
Weighted average number of shares					
Basic	211,737,843	211,698,436	211,584,155	211,283,335	211,071,794
Diluted	211,737,843	220,298,870	211,587,105	220,018,777	219,961,282
Cash dividends paid per common share	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62

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

As of December 31, 2024 (unaudited)

(Dollars in thousands)

Maturity Schedule Before Extensions

	Amount	Wgt. Avg. Rate	% of Total
2025 Maturities			
Fixed-rate debt	\$ 373,200	4.7%	3.0%
Variable-rate debt	407,722	5.6%	3.2%
Total debt:	<u>\$ 780,922</u>	<u>5.2%</u>	<u>6.2%</u>
2026 Maturities			
Fixed-rate debt	\$ 1,366,100	3.5%	10.8%
Variable-rate debt	68,367	5.8%	0.5%
Total debt:	<u>\$ 1,434,467</u>	<u>3.6%</u>	<u>11.3%</u>
2027 Maturities			
Fixed-rate debt	\$ 1,101,904	4.2%	8.7%
Variable-rate debt ⁽¹⁾	1,546,259	5.4%	12.3%
Total debt:	<u>\$ 2,648,163</u>	<u>4.9%</u>	<u>21.0%</u>
2028 Maturities			
Fixed-rate debt	\$ 1,132,000	5.3%	9.0%
Variable-rate debt	495,800	5.3%	3.9%
Total debt:	<u>\$ 1,627,800</u>	<u>5.3%</u>	<u>12.9%</u>
2029 Maturities			
Fixed-rate debt	\$ 1,050,000	3.8%	8.3%
Variable-rate debt	466,380	5.4%	3.7%
Total debt:	<u>\$ 1,516,380</u>	<u>4.3%</u>	<u>12.0%</u>
2030 Maturities			
Fixed-rate debt	\$ 1,282,201	3.8%	10.2%
Variable-rate debt	60,728	5.3%	0.5%
Total debt:	<u>\$ 1,342,929</u>	<u>3.9%</u>	<u>10.7%</u>
2031 Maturities			
Fixed-rate debt	\$ 1,650,000	3.7%	13.1%
Variable-rate debt	-	0.0%	0.0%
Total debt:	<u>\$ 1,650,000</u>	<u>3.7%</u>	<u>13.1%</u>
2032 Maturities			
Fixed-rate debt	\$ 600,000	2.4%	4.8%
Variable-rate debt	-	0.0%	0.0%
Total debt:	<u>\$ 600,000</u>	<u>2.4%</u>	<u>4.8%</u>
2033 Maturities			
Fixed-rate debt	\$ -	0.0%	0.0%
Variable-rate debt	-	0.0%	0.0%
Total debt:	<u>\$ -</u>	<u>0.0%</u>	<u>0.0%</u>
2034+ Maturities			
Fixed-rate debt	\$ 1,000,000	5.4%	7.9%
Variable-rate debt	-	0.0%	0.0%
Total debt:	<u>\$ 1,000,000</u>	<u>5.4%</u>	<u>7.9%</u>
Total			
Fixed-rate debt	\$ 9,555,405	4.1%	75.8%
Variable-rate debt	3,045,256	5.4%	24.2%
Total debt:	<u>\$ 12,600,661</u>	<u>4.4%</u>	<u>100.0%</u>

Maturity Schedule After Extensions

	Amount	Wgt. Avg. Rate	% of Total
2025 Maturities			
Fixed-rate debt	\$ 373,200	4.7%	3.0%
Variable-rate debt	81,460	5.6%	0.6%
Total debt:	<u>\$ 454,660</u>	<u>4.9%</u>	<u>3.6%</u>
2026 Maturities			
Fixed-rate debt	\$ 1,366,100	3.5%	10.8%
Variable-rate debt	43,367	5.3%	0.3%
Total debt:	<u>\$ 1,409,467</u>	<u>3.5%</u>	<u>11.1%</u>
2027 Maturities			
Fixed-rate debt	\$ 1,101,904	4.2%	8.7%
Variable-rate debt	329,129	5.6%	2.6%
Total debt:	<u>\$ 1,431,033</u>	<u>4.5%</u>	<u>11.3%</u>
2028 Maturities			
Fixed-rate debt	\$ 1,132,000	5.3%	9.0%
Variable-rate debt ⁽¹⁾	2,064,192	5.4%	16.4%
Total debt:	<u>\$ 3,196,192</u>	<u>5.4%</u>	<u>25.4%</u>
2029 Maturities			
Fixed-rate debt	\$ 1,050,000	3.8%	8.3%
Variable-rate debt	466,380	5.4%	3.7%
Total debt:	<u>\$ 1,516,380</u>	<u>4.3%</u>	<u>12.0%</u>
2030 Maturities			
Fixed-rate debt	\$ 1,282,201	3.8%	10.2%
Variable-rate debt	60,728	5.3%	0.5%
Total debt:	<u>\$ 1,342,929</u>	<u>3.9%</u>	<u>10.7%</u>
2031 Maturities			
Fixed-rate debt	\$ 1,650,000	3.7%	13.1%
Variable-rate debt	-	0.0%	0.0%
Total debt:	<u>\$ 1,650,000</u>	<u>3.7%</u>	<u>13.1%</u>
2032 Maturities			
Fixed-rate debt	\$ 600,000	2.4%	4.8%
Variable-rate debt	-	0.0%	0.0%
Total debt:	<u>\$ 600,000</u>	<u>2.4%</u>	<u>4.8%</u>
2033 Maturities			
Fixed-rate debt	\$ -	0.0%	0.0%
Variable-rate debt	-	0.0%	0.0%
Total debt:	<u>\$ -</u>	<u>0.0%</u>	<u>0.0%</u>
2034+ Maturities			
Fixed-rate debt	\$ 1,000,000	5.4%	7.9%
Variable-rate debt	-	0.0%	0.0%
Total debt:	<u>\$ 1,000,000</u>	<u>5.4%</u>	<u>7.9%</u>
Total			
Fixed-rate debt	\$ 9,555,405	4.1%	75.8%
Variable-rate debt	3,045,256	5.4%	24.2%
Total debt:	<u>\$ 12,600,661</u>	<u>4.4%</u>	<u>100.0%</u>

(1) Assumed maturity date for Commercial Paper to be the same as the \$2.0B Line of credit.

Detailed Debt Maturity Schedule and Enterprise Value

As of December 31, 2024 (unaudited)
(Dollars in thousands)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
April-2025	Notes payable - swapped to fixed	3.5%	\$ 72,738	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	3.7%	55,462	Fixed	No	Bank Loan
June-2026	Notes payable	4.5%	7,363	Fixed	No	Bank Loan
October-2026	Notes payable	3.6%	122,104	Fixed	No	Bank Loan
April-2027	Notes payable	3.8%	11,904	Fixed	No	Bank Loan
May-2027	Notes payable - swapped to fixed	4.6%	40,000	Fixed	No	Bank Loan
February-2028	Notes payable - swapped to fixed	4.1%	32,000	Fixed	No	Bank Loan
February-2030	Notes payable	4.0%	7,201	Fixed	No	Bank Loan
Secured Fixed-rate subtotal		3.8%	\$ 348,772			
Wtd. Avg. Years to Maturity		1.5				
Unsecured Fixed-rate debt:						
January-2025	Unsecured term loan-swapped to fixed	5.3%	\$ 245,000	Fixed	No	Facility Tranche 3
June-2026	Unsecured term loan-swapped to fixed	2.1%	231,633	Fixed	No	Facility Tranche 4
July-2026	Unsecured notes payable	3.5%	600,000	Fixed	No	Public Bond
October-2026	Unsecured term loan-swapped to fixed	4.2%	405,000	Fixed	No	Facility Tranche 2
January-2027	Unsecured term loan-swapped to fixed	5.0%	300,000	Fixed	No	Facility Tranche 1
August-2027	Unsecured notes payable	4.0%	300,000	Fixed	No	Private Bond
December-2027	Unsecured notes payable	3.9%	450,000	Fixed	No	Public Bond
April-2028	Unsecured notes payable	5.7%	800,000	Fixed	No	Public Bond
July-2028	Unsecured notes payable	4.4%	300,000	Fixed	No	Private Bond
April-2029	Unsecured notes payable	3.9%	400,000	Fixed	No	Public Bond
June-2029	Unsecured notes payable	4.0%	350,000	Fixed	No	Public Bond
October-2029	Unsecured notes payable	3.5%	300,000	Fixed	No	Private Bond
July-2030	Unsecured notes payable	5.5%	450,000	Fixed	No	Public Bond
August-2030	Unsecured notes payable	3.5%	325,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	3.5%	100,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	2.2%	400,000	Fixed	No	Public Bond
January-2031	Unsecured notes payable	5.9%	600,000	Fixed	No	Public Bond
June-2031	Unsecured notes payable	2.6%	450,000	Fixed	No	Public Bond
October-2031	Unsecured notes payable	2.4%	600,000	Fixed	No	Public Bond
March-2032	Unsecured notes payable	2.4%	600,000	Fixed	No	Public Bond
February-2034	Unsecured notes payable	5.4%	600,000	Fixed	No	Public Bond
January-2035	Unsecured notes payable	5.4%	400,000	Fixed	No	Public Bond
Unsecured Fixed-rate subtotal		4.1%	\$ 9,206,633			
Wtd. Avg. Years to Maturity		4.9				
Secured Variable-rate debt:						
August-2025	Notes payable	5.6%	\$ 81,460	SOFR plus 1.10	No	Bank Loan
September-2025	Notes payable	5.6%	94,870	SOFR plus 1.10	Yes - two years	Bank Loan
October-2025	Notes payable	5.6%	231,392	SOFR plus 1.10	Yes - three years	Bank Loan
July-2026	Line of credit - \$140MM limit ⁽¹⁾	5.8%	25,000	SOFR plus 1.35	Yes - one year	LOC
February-2027	Notes payable	5.5%	46,304	SOFR plus 1.15	No	Bank Loan
May-2027	Notes payable	5.5%	9,734	SOFR plus 1.16	No	Bank Loan
June-2027	Notes payable	5.3%	53,221	SOFR plus 1.00	No	Bank Loan
February-2028	Notes payable	5.8%	20,800	SOFR plus 1.35	No	Bank Loan
December-2029	Notes payable	5.3%	66,380	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	5.3%	60,728	SOFR plus 1.00	No	Bank Loan
Variable-rate subtotal ⁽²⁾		5.6%	\$ 689,889			
Wtd. Avg. Years to Maturity		3.2				
Unsecured Variable-rate debt:						
June-2027	Commercial Paper ⁽³⁾	4.8%	\$ 500,000	Variable	No	Commercial Paper
June-2026	Unsecured term loan	5.3%	23,367	SOFR plus 0.95	No	Facility Tranche 4
October-2026	Unsecured term loan	5.3%	20,000	SOFR plus 0.95	No	Facility Tranche 2
January-2027	Unsecured term loan	5.4%	100,000	SOFR plus 0.95	No	Facility Tranche 1
June-2027	Line of credit - \$2.0B limit ⁽¹⁾	5.4%	837,000	SOFR plus 0.875	Yes - two 6 month	Facility Revolver
January-2028	Unsecured term loan	5.3%	475,000	SOFR plus 0.95	No	Facility Tranche 6
July-2029	Unsecured term loan	5.4%	400,000	SOFR plus 0.95	No	Facility Tranche 7
Unsecured Variable-rate subtotal ⁽²⁾		5.4%	\$ 2,355,367			
Wtd. Avg. Years to Maturity		3.5				
Total fixed and variable debt ⁽²⁾		4.4%	\$ 12,600,661			
Wtd. Avg. Years to Maturity		4.4				

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to	
			Maturity ⁽⁴⁾	
Secured Debt	\$ 1,038,661	5.0%	2.7	
Unsecured Debt	11,562,000	4.3%	4.6	
Total Debt	12,600,661	4.4%	4.4	
Common Stock Value	33,110,824			
Total Enterprise Value	\$ 45,711,485			

Common Stock Value = Common Stock Equivalents X \$149.60 (stock price at quarter end)

Unencumbered Stores ⁽⁵⁾	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	1,681	\$ 1,812,390	
Newly Acquired Stores	59	\$	604,345
Lease Up Stores	5	\$	115,335

Investment Grade Ratings

Moody's

Baa2 (stable)

STANDARD
& POOR'S

BBB+ (stable)

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

(2) Total Interest rate excludes annual facility fees.

(3) Interest rate excludes annual facility fee of \$18K. Assumed maturity date same as the \$2.0B Line of credit.

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

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

Debt Covenant Disclosure
As of December 31, 2024 (unaudited)
(Dollars in thousands)

Public Bond Covenants ⁽¹⁾

	<u>Covenants</u>	<u>Actual</u>
1. Limitation on Total Outstanding Debt	≤ 60%	37.1%
Total Outstanding Debt		\$ 13,268,984
Total Assets ⁽²⁾		\$ 35,767,585
2. Limitation on Secured Debt	≤ 40%	4.4%
Secured Debt		\$ 1,565,201
Total Assets ⁽²⁾		\$ 35,767,585
3. Debt Service Test	≥ 1.5x	4.3x
EBITDA		\$ 2,409,509
Interest Expense		\$ 557,360
4. Maintenance of Total Unencumbered Assets	≥ 150%	255.0%
Total Unencumbered Assets ⁽²⁾		\$ 29,846,899
Unsecured Debt		\$ 11,703,783

Credit Facility Covenants ⁽³⁾

	<u>Covenants</u>	<u>Actual</u>
1. Maximum Consolidated Leverage Ratio	≤ 60%	34.1%
Total Indebtedness		\$ 13,268,984
Total Asset Value ⁽⁴⁾		\$ 38,893,357
2. Maximum Secured Indebtedness	≤ 40%	4.0%
Secured Indebtedness		\$ 1,565,201
Total Asset Value ⁽⁴⁾		\$ 38,893,357
3. Minimum Fixed Charge Coverage Ratio	≥ 1.50x	3.9x
Adjusted EBITDA		\$ 2,387,609
Fixed Charges		\$ 620,086
4. Maximum Unencumbered Leverage Ratio	≤ 60%	37.6%
Unsecured Indebtedness		\$ 11,703,783
Unencumbered Asset Value ⁽⁴⁾		\$ 31,157,029

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

Summary of Notes Receivable Activity and Balances
As of December 31, 2024 (unaudited)
(Dollars in thousands)



Notes Receivable

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Total Notes Receivable²</u>
Notes Receivable Held as of September 30, 2024	\$ 724,017	\$ 308,227	\$ 1,032,244
Add: Note Originations/Disbursements During Q4 2024 ¹	194,263	30,119	224,381
(Less): Notes Receivable Sold/Paid Off During Q4 2024	(8,423)	(1,480)	(9,903)
Add: Other as of December 31, 2024 ³	(1,847)	(328)	(2,175)
Total Notes Receivable as of December 31, 2024	\$ 908,009	\$ 336,538	\$ 1,244,547
 Weighted Average Interest Rate	 7.7%	 11.8%	 8.8%
 Loans Receivable Scheduled to close in 2025 ⁴	 172,228	 31,451	 203,679
Total Loans Receivable Schedule to Close	\$ 172,228	\$ 31,451	\$ 203,679

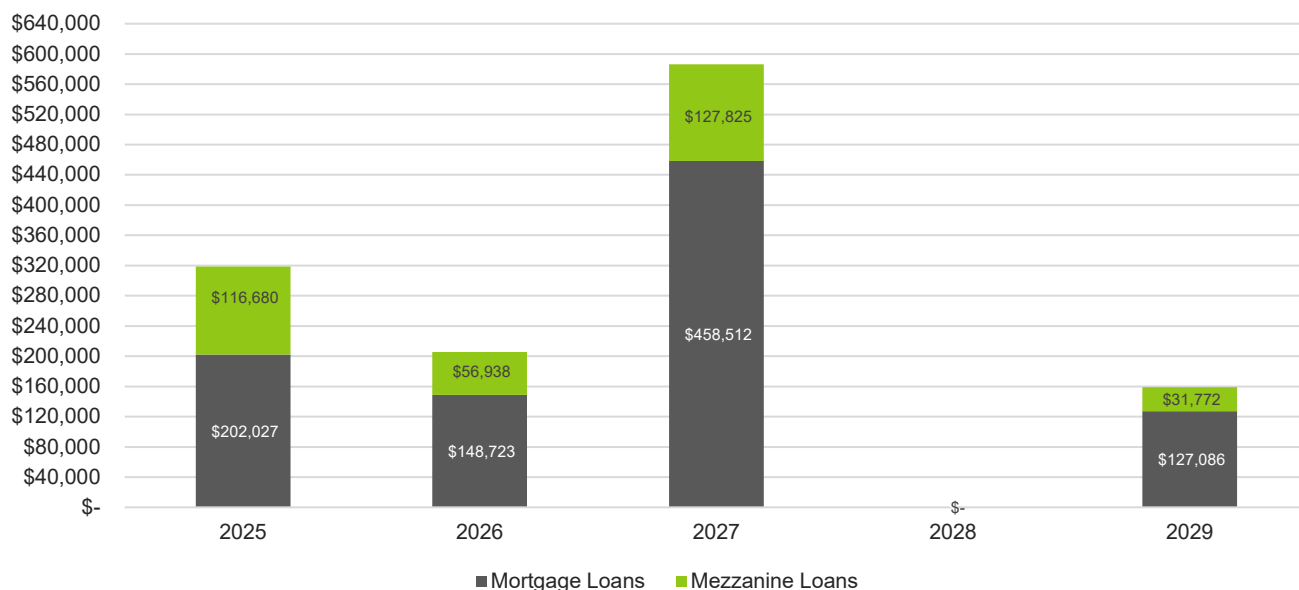
(1) Balances reported may differ from amounts reported in Company's earnings release due to netting out interest reserves and unamortized loan fees.

(2) "Investments in debt securities and notes receivable" as reported in the Company's balance sheet, includes the NexPoint Investment of \$300 million, which has a weighted average interest rate of 8.5%

(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.

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



(1) As of December 31, 2024, and assumes full contractual balance. Mortgage and Mezzanine notes receivable have two 1-year loan extensions. Expected maturities are not considered above, since it is assumed most loans will be paid at maturity.

Store Portfolio Reporting Information
For the Three Months Ended December 31, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31, ⁽²⁾		% Change	Expenses for the Three Months Ended December 31, ⁽³⁾			% Change	NOI for the Three Months Ended December 31,			% Change
			2024	2023	2024	2023	2024	2023		2024	2023	2024		2023	2024	2023	
Wholly-owned stores stabilized ⁽⁴⁾																	
Same-store	1,071	78,682,339	\$ 21.63	\$ 21.97	94.1%	92.9%	\$ 415,885	\$ 417,462	(0.4%)	\$ 110,517	\$ 100,954	9.5%	\$ 305,368	\$ 316,508	(3.5%)		
Net Lease ⁽⁵⁾	39	2,785,359	21.90	22.07	93.8%	94.0%	14,907	15,111	(1.4%)	16,878	10,828	55.9%	(1,971)	4,283	(146.0%)		
Wholly-owned stores non-stabilized																	
Other non-stabilized ⁽⁶⁾	33	2,608,240	\$ 19.09	\$ 19.40	87.6%	85.7%	\$ 11,417	\$ 11,027	3.5%	\$ 4,074	\$ 3,980	2.4%	\$ 7,343	\$ 7,047	4.2%		
JV stores stabilized ⁽⁴⁾																	
Prudential JVs	100	7,620,198	\$ 22.81	\$ 23.21	94.6%	93.3%	\$ 42,478	\$ 42,712	(0.5%)	\$ 11,072	\$ 10,370	6.8%	\$ 31,406	\$ 32,342	(2.9%)		
Storage Portfolio JVs	98	7,380,482	18.42	18.83	94.2%	92.7%	33,441	33,764	(1.0%)	9,578	8,856	8.2%	23,863	24,908	(4.2%)		
Other JVs	100	8,008,738	20.95	21.34	94.2%	92.0%	41,037	40,653	0.9%	12,425	12,000	3.5%	28,612	28,653	(0.1%)		
JV stores non-stabilized																	
Other JVs	8	633,878	\$ 14.73	\$ 15.48	92.8%	78.4%	\$ 2,277	\$ 2,030	12.2%	\$ 1,006	\$ 979	2.8%	\$ 1,271	\$ 1,051	20.9%		
Managed stores stabilized ⁽⁴⁾																	
Managed Stabilized	698	55,291,216	\$ 18.42	\$ 18.66	92.7%	90.8%	\$ 244,764	\$ 241,273	1.4%	\$ 61,804	\$ 60,289	2.5%	\$ 182,960	\$ 180,984	1.1%		
Managed stores non-stabilized																	
Managed non-stabilized	135	11,045,892	\$ 15.30	\$ 15.16	83.9%	67.5%	\$ 37,293	\$ 29,241	27.5%	\$ 11,819	\$ 11,778	0.3%	\$ 25,474	\$ 17,463	45.9%		
Total Stabilized Stores with Historical Data	2,106	159,768,332	\$ 20.41	\$ 20.73	93.6%	92.2%	\$ 792,512	\$ 790,975	0.2%	\$ 222,274	\$ 203,297	9.3%	\$ 570,238	\$ 587,678	(3.0%)		
Total Non-Stabilized Stores with Historical Data	176	14,288,010	\$ 15.98	\$ 16.10	85.0%	71.3%	\$ 50,987	\$ 42,298	20.5%	\$ 16,899	\$ 16,737	1.0%	\$ 34,088	\$ 25,561	33.4%		
Total All Stores with Historical Data	2,282	174,056,342	\$ 20.08	\$ 20.44	92.9%	90.5%	\$ 843,499	\$ 833,273	1.2%	\$ 239,173	\$ 220,034	8.7%	\$ 604,326	\$ 613,239	(1.5%)		

Prior Year and Current Year Store Additions⁽⁷⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31, ⁽²⁾		% Change	Expenses for the Three Months Ended December 31, ⁽³⁾			NOI for the Three Months Ended December 31,		
			2024	2023	2024	2023	2024	2023		2024	2023	% Change	2024	2023	% Change
2023 Wholly-owned Acquisitions	767	60,090,076	\$ 17.33		92.8%	89.7%	\$ 251,529	\$ 249,803	0.7%	\$ 77,359	\$ 74,601	3.7%	\$ 174,170	\$ 175,202	(0.6%)
2024 Wholly-owned Acquisitions	66	4,623,844			78.0%		5,659			3,159			2,500		
2023 New Joint Venture Stores	153	12,189,392	\$ 19.13		92.2%	88.6%	\$ 56,810	\$ 54,421	4.4%	\$ 16,812	\$ 16,094	4.5%	\$ 39,998	\$ 38,327	4.4%
2024 New Joint Venture Stores	1	68,444			16.4%		6			50			(44)		
2023 New Managed Stores	376	29,143,976	\$ 15.09		80.2%	57.8%	\$ 92,801	\$ 64,240	44.5%	\$ 30,907	\$ 24,835	24.4%	\$ 61,894	\$ 39,405	57.1%
2024 New Managed Stores	366	28,191,471			58.0%		38,446			21,484			16,962		

(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) Twelve additional Net Lease stores were added in Q3 2024 that were previously managed by EXR.

(6) 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.

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

Store Portfolio Reporting Information
For the Year Ended December 31, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽²⁾			Expenses for the Year Ended December 31, ⁽³⁾			NOI for the Year Ended December 31,		
			2024	2023	2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Wholly-owned stores stabilized ⁽⁴⁾															
Same-store	1,071	78,682,339	\$ 21.68	\$ 21.83	93.9%	93.3%	\$ 1,665,755	\$ 1,661,704	0.2%	\$ 432,049	\$ 408,927	5.7%	\$ 1,233,706	\$ 1,252,777	(1.5%)
Net Lease	39	2,785,359	21.99	21.95	94.0%	93.5%	60,056	59,755	0.5%	49,670	42,146	17.9%	10,386	17,609	(41.0%)
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	33	2,608,240	\$ 19.31	\$ 19.80	87.4%	80.1%	\$ 45,538	\$ 42,136	8.1%	\$ 14,658	\$ 14,921	(1.8%)	\$ 30,880	\$ 27,215	13.5%
JV stores stabilized ⁽⁴⁾															
Prudential JVs	100	7,620,198	\$ 22.90	\$ 23.08	94.6%	94.0%	\$ 170,708	\$ 170,244	0.3%	\$ 44,714	\$ 42,694	4.7%	\$ 125,994	\$ 127,550	(1.2%)
Storage Portfolio JVs	98	7,380,482	18.49	18.90	94.1%	92.6%	134,440	135,244	(0.6%)	37,867	36,231	4.5%	96,573	99,013	(2.5%)
Other JVs	100	8,008,738	20.98	21.30	93.4%	91.5%	163,021	160,667	1.5%	49,897	47,894	4.2%	113,124	112,773	0.3%
JV stores non-stabilized															
Other JVs	8	633,878	\$ 14.71	\$ 15.36	88.4%	73.9%	\$ 8,702	\$ 7,661	13.6%	\$ 3,997	\$ 3,801	5.2%	\$ 4,705	\$ 3,860	21.9%
Managed stores stabilized ⁽⁴⁾															
Managed Stabilized	698	55,291,216	\$ 18.42	\$ 18.46	92.5%	90.9%	\$ 974,050	\$ 953,348	2.2%	\$ 244,155	\$ 239,543	1.9%	\$ 729,895	\$ 713,805	2.3%
Managed stores non-stabilized															
Managed non-stabilized	135	11,045,892	\$ 15.05	\$ 14.92	79.4%	58.3%	\$ 138,624	\$ 99,447	39.4%	\$ 48,682	\$ 45,946	6.0%	\$ 89,942	\$ 53,501	68.1%
Total Stabilized Stores with Historical Data	2,106	159,768,332	\$ 20.45	\$ 20.59	93.4%	92.4%	\$ 3,168,030	\$ 3,140,962	0.9%	\$ 858,352	\$ 817,435	5.0%	\$ 2,309,678	\$ 2,323,527	(0.6%)
Total Non-Stabilized Stores with Historical Data	176	14,288,010	\$ 15.87	\$ 16.08	81.3%	63.0%	\$ 192,864	\$ 149,244	29.2%	\$ 67,337	\$ 64,668	4.1%	\$ 125,527	\$ 84,576	48.4%
Total All Stores with Historical Data	2,282	174,056,342	\$ 20.12	\$ 20.34	92.4%	90.0%	\$ 3,360,894	\$ 3,290,206	2.1%	\$ 925,689	\$ 882,103	4.9%	\$ 2,435,205	\$ 2,408,103	1.1%

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 Year Ended December 31,		Revenue for the Year Ended December 31, ⁽²⁾			Expenses for the Year Ended December 31, ⁽³⁾			NOI for the Year Ended December 31,		
			2024	2023	2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
2023 Wholly-owned Acquisitions	767	60,090,076	\$ 17.39		92.2%	89.5%	\$ 1,003,031	\$ 448,058	123.9%	\$ 303,381	\$ 133,719	126.9%	\$ 699,650	\$ 314,339	122.6%
2024 Wholly-owned Acquisitions	66	4,623,844			73.1%		9,094			8,605			489		
2023 New Joint Venture Stores	153	12,189,392	\$ 19.06		91.3%	88.1%	\$ 226,412	\$ 95,493	137.1%	\$ 67,698	\$ 28,663	136.2%	\$ 158,714	\$ 66,830	137.5%
2024 New Joint Venture Stores	1	68,444			16.4%		6			50			(44)		
2023 New Managed Stores	376	29,143,976	\$ 14.96		73.0%	56.8%	\$ 334,078	\$ 120,457	177.3%	\$ 118,233	\$ 51,020	131.7%	\$ 215,845	\$ 69,437	210.9%
2024 New Managed Stores	366	28,191,471			52.8%		75,722			51,332			24,390		

(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) Twelve additional Net Lease stores were added in Q3 2024 that were previously managed by EXR.

(6) 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.

(7) 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)

2024 Same-Store Pool (1,071 Stores)					2023 Same-Store Pool (907 Stores)			2022 Same-Store Pool (856 Stores)		
For the Three Months Ended December 31,					For the Three Months Ended December 31,			For the Three Months Ended December 31,		
	2024	2023	\$ Variance	% Variance	2024	2023	% Variance	2024	2023	% Variance
Property revenues										
Net rental income	\$ 400,263	\$ 400,954	\$ (691)	(0.2%)	\$ 371,697	\$ 373,914	(0.6%)	\$ 340,856	\$ 343,832	(0.9%)
Other operating income	15,622	16,508	(886)	(5.4%)	14,024	14,800	(5.2%)	12,826	13,515	(5.1%)
Total operating revenues	\$ 415,885	\$ 417,462	\$ (1,577)	(0.4%)	\$ 385,721	\$ 388,714	(0.8%)	\$ 353,682	\$ 357,347	(1.0%)
Operating expenses										
Payroll and benefits	\$ 24,247	\$ 23,466	\$ 781	3.3%	\$ 22,121	\$ 21,760	1.7%	\$ 20,295	\$ 19,902	2.0%
Marketing	8,250	7,740	510	6.6%	7,422	6,999	6.0%	6,803	6,372	6.8%
Office expense ⁽¹⁾	12,635	12,816	(181)	(1.4%)	11,551	11,843	(2.5%)	10,576	10,878	(2.8%)
Property operating expense ⁽²⁾	9,408	8,821	587	6.7%	8,400	7,771	8.1%	7,582	7,031	7.8%
Repairs and maintenance	6,739	6,682	57	0.9%	6,204	6,142	1.0%	5,690	5,640	0.9%
Property taxes	44,593	36,219	8,374	23.1%	40,343	33,453	20.6%	35,627	29,521	20.7%
Insurance	4,645	5,210	(565)	(10.8%)	4,210	4,745	(11.3%)	3,680	4,220	(12.8%)
Total operating expenses	\$ 110,517	\$ 100,954	\$ 9,563	9.5%	\$ 100,251	\$ 92,713	8.1%	\$ 90,253	\$ 83,564	8.0%
Net operating income	\$ 305,368	\$ 316,508	\$ (11,140)	(3.5%)	\$ 285,470	\$ 296,001	(3.6%)	\$ 263,429	\$ 273,783	(3.8%)
Ending Occupancy	93.7%	92.5%			94.0%	93.0%		93.9%	93.0%	
Average Occupancy	94.1%	92.9%			94.4%	93.4%		94.3%	93.4%	
For the Year Ended December 31,					For the Year Ended December 31,			For the Year Ended December 31,		
	2024	2023	Variance	% Variance	2024	2023	% Variance	2024	2023	% Variance
Property revenues										
Net rental income	\$ 1,601,455	\$ 1,596,015	\$ 5,440	0.3%	\$ 1,489,080	\$ 1,491,765	(0.2%)	\$ 1,367,142	\$ 1,372,964	(0.4%)
Other operating income	64,300	65,689	(1,389)	(2.1%)	57,795	58,466	(1.1%)	52,871	53,396	(1.0%)
Total operating revenues	\$ 1,665,755	\$ 1,661,704	\$ 4,051	0.2%	\$ 1,546,875	\$ 1,550,231	(0.2%)	\$ 1,420,013	\$ 1,426,360	(0.4%)
Operating expenses										
Payroll and benefits	\$ 95,696	\$ 91,329	\$ 4,367	4.8%	\$ 88,103	\$ 84,541	4.2%	\$ 80,712	\$ 77,256	4.5%
Marketing	34,038	30,237	3,801	12.6%	30,229	26,686	13.3%	27,655	24,249	14.0%
Office expense ⁽¹⁾	51,606	51,655	(49)	(0.1%)	47,327	47,686	(0.8%)	43,334	43,742	(0.9%)
Property operating expense ⁽²⁾	37,646	38,491	(845)	(2.2%)	33,698	34,275	(1.7%)	30,458	30,869	(1.3%)
Repairs and maintenance	27,934	26,469	1,465	5.5%	25,094	23,934	4.8%	22,904	21,894	4.6%
Property taxes	165,617	152,028	13,589	8.9%	151,202	139,402	8.5%	135,414	124,625	8.7%
Insurance	19,512	18,718	794	4.2%	17,709	17,082	3.7%	15,598	15,377	1.4%
Total operating expenses	\$ 432,049	\$ 408,927	\$ 23,122	5.7%	\$ 393,362	\$ 373,606	5.3%	\$ 356,075	\$ 338,012	5.3%
Net operating income	\$ 1,233,706	\$ 1,252,777	\$ (19,071)	(1.5%)	\$ 1,153,513	\$ 1,176,625	(2.0%)	\$ 1,063,938	\$ 1,088,348	(2.2%)
Ending Occupancy	93.7%	92.5%			94.0%	93.0%		93.9%	93.0%	
Average Occupancy	93.9%	93.3%			94.3%	93.9%		94.3%	93.9%	

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

(2) Includes utilities and miscellaneous other store expenses.

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended December 31, 2024 (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		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				December 31, 2024	December 31, 2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Los Angeles-Riverside-Orange County, CA	99	7,649,723	\$ 30.08	94.5%	92.9%	\$ 55,961	\$ 55,429	1.0%	\$ 12,256	\$ 11,846	3.5%	\$ 43,705	\$ 43,583	0.3%
New York-Northern New Jersey-Long Island, NY-NJ-PA	77	6,181,421	29.60	94.7%	93.5%	44,838	45,168	(0.7%)	11,599	10,851	6.9%	33,239	34,317	(3.1%)
Atlanta, GA	62	4,852,076	17.35	93.8%	93.3%	20,808	21,988	(5.4%)	5,947	5,588	6.4%	14,861	16,400	(9.4%)
Washington-Baltimore, DC-MD-VA-WV	57	4,585,176	24.47	94.6%	94.3%	27,525	26,816	2.6%	6,382	6,285	1.5%	21,143	20,531	3.0%
Dallas-Fort Worth, TX	52	4,125,471	18.09	94.0%	93.6%	18,309	18,656	(1.9%)	4,928	3,651	35.0%	13,381	15,005	(10.8%)
Indianapolis, IN	50	2,381,441	11.97	90.0%	88.9%	6,876	6,905	(0.4%)	2,211	1,734	27.5%	4,665	5,171	(9.8%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	45	2,887,837	28.38	94.4%	93.8%	19,959	19,819	0.7%	5,213	5,083	2.6%	14,746	14,736	0.1%
Louisville, KY-IN	42	1,627,461	11.64	90.7%	89.5%	4,566	4,539	0.6%	1,366	1,136	20.2%	3,200	3,403	(6.0%)
San Francisco-Oakland-San Jose, CA	39	3,071,854	35.35	95.0%	94.0%	26,436	26,022	1.6%	5,759	5,511	4.5%	20,677	20,511	0.8%
Chicago-Gary-Kenosha, IL-IN-WI	37	2,965,000	20.48	94.1%	93.3%	14,853	14,525	2.3%	7,755	2,419	220.6%	7,098	12,106	(41.4%)
Miami-Fort Lauderdale, FL	30	2,441,081	27.64	94.3%	93.9%	16,488	16,620	(0.8%)	4,851	5,177	(6.3%)	11,637	11,443	1.7%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	24	1,828,806	20.16	93.7%	89.7%	9,008	9,415	(4.3%)	2,613	2,226	17.4%	6,395	7,189	(11.0%)
Tampa-St. Petersburg-Clearwater, FL	23	1,616,372	19.75	96.3%	92.2%	7,938	8,138	(2.5%)	2,662	2,642	0.8%	5,276	5,496	(4.0%)
Phoenix-Mesa, AZ	21	1,415,073	17.29	93.8%	92.9%	6,018	6,290	(4.3%)	1,241	1,305	(4.9%)	4,777	4,985	(4.2%)
Norfolk-Virginia Beach-Newport News, VA-NC	19	1,627,845	18.13	94.2%	90.2%	7,313	7,419	(1.4%)	1,729	1,747	(1.0%)	5,584	5,672	(1.6%)
Houston-Galveston-Brazoria, TX	18	1,529,105	17.36	94.5%	93.7%	6,530	6,405	2.0%	2,330	1,713	36.0%	4,200	4,692	(10.5%)
Orlando, FL	16	1,214,822	17.28	93.6%	92.0%	5,134	5,511	(6.8%)	1,570	1,537	2.1%	3,564	3,974	(10.3%)
Champaign-Urbana, IL	16	528,706	8.16	85.8%	83.5%	988	954	3.6%	364	323	12.7%	624	631	(1.1%)
Austin-San Marcos, TX	14	1,227,068	17.87	93.7%	92.4%	5,266	5,448	(3.3%)	1,539	1,510	1.9%	3,727	3,938	(5.4%)
Cincinnati-Northern Kentucky, OH-KY	14	1,174,391	13.41	95.0%	93.7%	3,968	4,063	(2.3%)	865	863	0.2%	3,103	3,200	(3.0%)
Las Vegas, NV-AZ	13	975,961	17.38	92.4%	94.6%	4,163	4,290	(3.0%)	848	875	(3.1%)	3,315	3,415	(2.9%)
Memphis, TN-AR-MS	12	1,050,225	11.74	92.7%	91.5%	3,070	3,283	(6.5%)	796	850	(6.4%)	2,274	2,433	(6.5%)
Sacramento-Yolo, CA	12	1,036,197	20.54	95.1%	93.6%	5,232	5,218	0.3%	1,105	1,129	(2.1%)	4,127	4,089	0.9%
Richmond-Petersburg, VA	12	1,010,260	18.39	95.6%	94.7%	4,656	4,685	(0.6%)	1,011	982	3.0%	3,645	3,703	(1.6%)
Columbus, OH	12	554,482	12.46	90.7%	90.9%	1,674	1,686	(0.7%)	516	500	3.2%	1,158	1,186	(2.4%)
Charleston-North Charleston, SC	11	836,859	18.20	94.6%	95.0%	3,740	3,733	0.2%	1,023	996	2.7%	2,717	2,737	(0.7%)
Denver-Boulder-Greeley, CO	11	712,653	19.05	93.1%	95.6%	3,300	3,201	3.1%	1,191	1,121	6.2%	2,109	2,080	1.4%
Hawaii, HI	10	696,854	46.18	91.6%	93.3%	7,557	7,499	0.8%	1,705	1,863	(8.5%)	5,852	5,636	3.8%
Portland-Salem, OR-WA	10	695,924	19.81	95.9%	95.2%	3,425	3,333	2.8%	835	792	5.4%	2,590	2,541	1.9%
Other MSAs	213	16,182,195	17.65	94.5%	93.0%	70,286	70,404	(0.2%)	18,307	18,699	(2.1%)	51,979	51,705	0.5%
TOTALS	1,071	78,682,339	\$ 21.63	94.1%	92.9%	\$ 415,885	\$ 417,462	(0.4%)	\$ 110,517	\$ 100,954	9.5%	\$ 305,368	\$ 316,508	(3.5%)

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

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

(3) Revenues do not include tenant reinsurance income.

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

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Year Ended December 31, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽³⁾			Expenses for the Year Ended December 31, ⁽⁴⁾			NOI for the Year Ended December 31,		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Los Angeles-Riverside-Orange County, CA	99	7,649,723	\$ 30.00	94.2%	93.4%	\$ 223,402	\$ 218,843	2.1%	\$ 47,997	\$ 46,870	2.4%	\$ 175,405	\$ 171,973	2.0%
New York-Northern New Jersey-Long Island, NY-NJ-PA	77	6,181,421	29.78	94.1%	93.6%	179,376	179,167	0.1%	46,356	43,421	6.8%	133,020	135,746	(2.0%)
Atlanta, GA	62	4,852,076	17.74	93.7%	93.9%	84,986	88,321	(3.8%)	22,355	20,802	7.5%	62,631	67,519	(7.2%)
Washington-Baltimore, DC-MD-VA-WV	57	4,585,176	24.15	94.8%	94.2%	108,984	105,689	3.1%	26,056	24,843	4.9%	82,928	80,846	2.6%
Dallas-Fort Worth, TX	52	4,125,471	18.14	94.4%	94.4%	73,930	73,964	(0.0%)	18,839	18,286	3.0%	55,091	55,678	(1.1%)
Indianapolis, IN	50	2,381,441	12.01	90.5%	90.5%	27,775	27,939	(0.6%)	8,432	7,380	14.3%	19,343	20,559	(5.9%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	45	2,887,837	28.11	94.8%	94.3%	79,419	78,252	1.5%	21,119	20,904	1.0%	58,300	57,348	1.7%
Louisville, KY-IN	42	1,627,461	11.81	90.1%	90.8%	18,352	18,112	1.3%	5,304	4,703	12.8%	13,048	13,409	(2.7%)
San Francisco-Oakland-San Jose, CA	39	3,071,854	35.19	94.8%	94.5%	105,245	103,041	2.1%	22,469	21,980	2.2%	82,776	81,061	2.1%
Chicago-Gary-Kenosha, IL-IN-WI	37	2,965,000	20.44	93.6%	94.2%	58,873	57,113	3.1%	25,159	18,389	36.8%	33,714	38,724	(12.9%)
Miami-Fort Lauderdale, FL	30	2,441,081	27.76	94.1%	94.0%	66,176	66,531	(0.5%)	18,559	17,477	6.2%	47,617	49,054	(2.9%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	24	1,828,806	20.72	92.8%	90.8%	36,642	38,177	(4.0%)	10,979	9,112	20.5%	25,663	29,065	(11.7%)
Tampa-St. Petersburg-Clearwater, FL	23	1,616,372	20.03	94.4%	93.0%	31,632	32,917	(3.9%)	10,096	9,474	6.6%	21,536	23,443	(8.1%)
Phoenix-Mesa, AZ	21	1,415,073	17.43	93.9%	93.2%	24,524	25,745	(4.7%)	5,317	5,062	5.0%	19,207	20,683	(7.1%)
Norfolk-Virginia Beach-Newport News, VA-NC	19	1,627,845	18.29	94.0%	91.6%	29,482	30,170	(2.3%)	7,214	6,826	5.7%	22,268	23,344	(4.6%)
Houston-Galveston-Brazoria, TX	18	1,529,105	17.10	94.1%	93.6%	25,613	25,175	1.7%	8,193	8,000	2.4%	17,420	17,175	1.4%
Orlando, FL	16	1,214,822	17.45	93.5%	93.1%	20,764	22,740	(8.7%)	6,130	5,772	6.2%	14,634	16,968	(13.8%)
Champaign-Urbana, IL	16	528,706	8.14	85.9%	88.5%	3,982	3,737	6.6%	1,514	1,237	22.4%	2,468	2,500	(1.3%)
Austin-San Marcos, TX	14	1,227,068	18.03	93.6%	92.4%	21,310	21,706	(1.8%)	5,998	6,085	(1.4%)	15,312	15,621	(2.0%)
Cincinnati-Northern Kentucky, OH-KY	14	1,174,391	13.68	94.4%	93.1%	16,047	16,442	(2.4%)	3,428	3,500	(2.1%)	12,619	12,942	(2.5%)
Las Vegas, NV-AZ	13	975,961	17.37	93.7%	93.6%	16,876	17,082	(1.2%)	3,534	3,389	4.3%	13,342	13,693	(2.6%)
Memphis, TN-AR-MS	12	1,050,225	12.14	92.9%	92.3%	12,722	13,325	(4.5%)	3,521	3,494	0.8%	9,201	9,831	(6.4%)
Sacramento-Yolo, CA	12	1,036,197	20.60	94.7%	93.6%	20,927	20,810	0.6%	4,518	4,400	2.7%	16,409	16,410	(0.0%)
Richmond-Petersburg, VA	12	1,010,260	18.44	95.1%	93.9%	18,625	18,380	1.3%	4,069	3,761	8.2%	14,556	14,619	(0.4%)
Columbus, OH	12	554,482	12.50	91.8%	92.4%	6,785	6,822	(0.5%)	2,101	1,977	6.3%	4,684	4,845	(3.3%)
Charleston-North Charleston, SC	11	836,859	17.93	95.1%	94.7%	14,853	14,570	1.9%	3,810	3,835	(0.7%)	11,043	10,735	2.9%
Denver-Boulder-Greeley, CO	11	712,653	18.67	94.0%	93.8%	13,041	12,486	4.4%	4,906	4,544	8.0%	8,135	7,942	2.4%
Hawaii, HI	10	696,854	45.74	93.0%	93.5%	30,451	29,855	2.0%	6,851	7,098	(3.5%)	23,600	22,757	3.7%
Portland-Salem, OR-WA	10	695,924	19.71	95.8%	94.7%	13,630	13,280	2.6%	3,258	3,097	5.2%	10,372	10,183	1.9%
Other MSAs	213	16,182,195	17.73	94.2%	93.0%	281,331	281,313	0.0%	73,967	73,209	1.0%	207,364	208,104	(0.4%)
TOTALS	1,071	78,682,339	\$ 21.68	93.9%	93.3%	\$ 1,665,755	\$ 1,661,704	0.2%	\$ 432,049	\$ 408,927	5.7%	\$ 1,233,706	\$ 1,252,777	(1.5%)

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

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

(3) Revenues do not include tenant reinsurance income.

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

Life Storage, Inc. Same-Store Detail (unaudited)
(Dollars in thousands)

LSI Same-Store Pool (658 Stores)

For the Three Months Ended December 31,

	2024	2023	\$ Variance	% Variance
Property revenues				
Net rental income	\$ 208,546	\$ 208,283	\$ 263	0.1%
Other operating income	8,547	9,482	(935)	(9.9%)
Total operating revenues	\$ 217,093	\$ 217,765	\$ (672)	(0.3%)
Operating expenses				
Payroll and benefits	\$ 13,862	\$ 14,163	\$ (301)	(2.1%)
Marketing	4,794	5,859	(1,065)	(18.2%)
Property operating expense ⁽¹⁾	18,056	19,539	(1,483)	(7.6%)
Property taxes	25,837	21,950	3,887	17.7%
Insurance	2,524	2,495	29	1.2%
Total operating expenses	\$ 65,073	\$ 64,006	\$ 1,067	1.7%
Net operating income	\$ 152,020	\$ 153,759	\$ (1,739)	(1.1%)
Ending Occupancy⁽²⁾	92.7%	90.6%		
Average Occupancy⁽²⁾	93.1%	90.8%		
Rent per Occupied square foot⁽³⁾	\$ 17.41			

For the Year Ended December 31,

	2024	2023	Variance	% Variance
Property revenues				
Net rental income	\$ 832,808	\$ 822,558	\$ 10,250	1.2%
Other operating income	35,814	38,205	(2,391)	(6.3%)
Total operating revenues	\$ 868,622	\$ 860,763	\$ 7,859	0.9%
Operating expenses				
Payroll and benefits	\$ 55,716	\$ 52,540	\$ 3,176	6.0%
Marketing	22,689	23,304	(615)	(2.6%)
Property operating expense ⁽¹⁾	74,277	72,778	1,499	2.1%
Property taxes	95,371	92,786	2,585	2.8%
Insurance	9,234	8,974	260	2.9%
Total operating expenses	\$ 257,287	\$ 250,382	\$ 6,905	2.8%
Net operating income	\$ 611,335	\$ 610,381	\$ 954	0.2%
Ending Occupancy⁽²⁾	92.7%	90.6%		
Average Occupancy⁽²⁾	92.8%	90.3%		
Rent per Occupied square foot⁽³⁾	\$ 17.45			

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

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

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

Life Storage, Inc. Same-Store MSA Performance Summary
For the Three Months Ended December 31, 2024 (unaudited)

Market	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31,			Expenses for the Three Months Ended December 31,			NOI for the Three Months Ended December 31,		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Chicago-Naperville-Elgin, IL-IN-WI	40	3,253,034	\$ 20.47	93.8%	92.1%	\$ 16,140	\$ 15,773	2.3%	\$ 6,126	\$ 4,850	26.3%	\$ 10,014	\$ 10,923	(8.3%)
Houston-The Woodlands-Sugar Land, TX	40	3,430,294	16.10	93.7%	91.9%	13,462	13,104	2.7%	4,289	3,326	29.0%	9,173	9,778	(6.2%)
New York-Newark-Jersey City, NY-NJ-PA	40	2,782,213	27.06	92.9%	90.7%	17,946	17,950	(0.0%)	4,474	4,899	(8.7%)	13,472	13,051	3.2%
Atlanta-Sandy Springs-Alpharetta, GA	39	2,984,896	15.43	90.9%	90.2%	11,176	11,885	(6.0%)	3,498	3,535	(1.0%)	7,678	8,350	(8.0%)
Tampa-St. Petersburg-Clearwater, FL	34	2,298,179	18.00	95.2%	89.0%	10,315	10,110	2.0%	3,449	3,033	13.7%	6,866	7,077	(3.0%)
New England-Other	32	2,223,391	20.82	93.8%	93.0%	11,239	11,268	(0.3%)	3,593	3,100	15.9%	7,646	8,168	(6.4%)
Dallas-Fort Worth-Arlington, TX	29	2,272,978	15.95	92.8%	93.1%	8,757	8,627	1.5%	2,486	2,347	5.9%	6,271	6,280	(0.1%)
Buffalo-Upstate, NY	25	1,920,263	16.39	93.2%	90.8%	7,654	7,660	(0.1%)	2,284	2,382	(4.1%)	5,370	5,278	1.7%
Austin-Round Rock-Georgetown, TX	21	1,895,822	15.24	90.9%	89.7%	6,787	6,969	(2.6%)	2,132	2,481	(14.1%)	4,655	4,488	3.7%
San Antonio-New Braunfels, TX	19	1,402,631	14.70	91.8%	88.1%	5,007	5,129	(2.4%)	1,487	1,673	(11.1%)	3,520	3,456	1.9%
Boston-Cambridge-Newton, MA-NH	19	1,329,489	19.39	94.1%	92.4%	6,256	6,227	0.5%	1,681	1,644	2.3%	4,575	4,583	(0.2%)
Las Vegas-Henderson-Paradise, NV	18	1,780,928	15.62	93.6%	91.6%	6,774	6,804	(0.4%)	1,347	1,536	(12.3%)	5,427	5,268	3.0%
Miami-Fort Lauderdale-Pompano Beach, FL	18	1,382,773	25.47	94.1%	90.9%	8,545	8,415	1.5%	3,032	2,200	37.8%	5,513	6,215	(11.3%)
St. Louis, MO-IL	15	1,165,100	14.48	93.5%	91.4%	4,124	4,139	(0.4%)	1,386	1,242	11.6%	2,738	2,897	(5.5%)
Sacramento-Roseville-Folsom, CA	14	1,276,573	17.94	94.5%	91.1%	5,579	5,713	(2.3%)	1,763	1,704	3.5%	3,816	4,009	(4.8%)
Orlando-Kissimmee-Sanford, FL	14	970,831	15.91	92.4%	87.9%	3,745	3,762	(0.5%)	1,265	1,148	10.2%	2,480	2,614	(5.1%)
Cleveland-Elyria, OH	12	902,554	14.26	93.9%	92.2%	3,182	3,252	(2.2%)	981	740	32.6%	2,201	2,512	(12.4%)
Virginia Beach-Norfolk-Newport News, VA-NC	11	998,650	14.37	93.4%	88.8%	3,512	3,409	3.0%	850	957	(11.2%)	2,662	2,452	8.6%
Huntsville, AL	11	873,619	10.32	91.7%	89.0%	2,148	2,292	(6.3%)	581	731	(20.5%)	1,567	1,561	0.4%
Phoenix-Mesa-Chandler, AZ	11	792,809	17.23	92.8%	90.6%	3,309	3,348	(1.2%)	698	759	(8.0%)	2,611	2,589	0.8%
Charlotte-Concord-Gastonia, NC-SC	11	707,947	17.40	93.5%	92.4%	3,041	2,882	5.5%	796	971	(18.0%)	2,245	1,911	17.5%
Los Angeles-Long Beach-Anaheim, CA	9	980,248	25.08	94.1%	91.5%	5,938	5,821	2.0%	1,897	1,748	8.5%	4,041	4,073	(0.8%)
Jacksonville, FL	10	711,749	15.50	93.9%	89.2%	2,724	2,865	(4.9%)	1,009	907	11.2%	1,715	1,958	(12.4%)
Other Markets	166	13,157,531	15.64	92.6%	90.1%	49,733	50,361	(1.2%)	13,969	16,093	(13.2%)	35,764	34,268	4.4%
TOTALS	658	51,494,502	\$ 17.41	93.1%	90.8%	217,093	217,765	(0.3%)	65,073	64,006	1.7%	152,020	153,759	(1.1%)

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

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

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

Life Storage, Inc. Same-Store MSA Performance Summary
For the Year Ended December 31, 2024 (unaudited)

Market	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31,			Expenses for the Year Ended December 31,			NOI for the Year Ended December 31,		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Chicago-Naperville-Elgin, IL-IN-WI	40	3,253,034	\$ 20.21	93.4%	92.4%	\$ 63,781	\$ 61,143	4.3%	\$ 23,898	\$ 23,260	2.7%	\$ 39,883	\$ 37,883	5.3%
Houston-The Woodlands-Sugar Land, TX	40	3,430,294	15.75	93.9%	91.0%	52,879	50,189	5.4%	15,644	15,625	0.1%	37,235	34,564	7.7%
New York-Newark-Jersey City, NY-NJ-PA	40	2,782,213	27.06	92.8%	91.7%	71,633	70,825	1.1%	18,738	18,429	1.7%	52,895	52,396	1.0%
Atlanta-Sandy Springs-Alpharetta, GA	39	2,984,896	15.79	90.3%	90.6%	45,484	46,140	(1.4%)	13,225	12,847	2.9%	32,259	33,293	(3.1%)
Tampa-St. Petersburg-Clearwater, FL	34	2,298,179	17.94	92.2%	89.5%	40,273	40,279	(0.0%)	12,868	12,072	6.6%	27,405	28,207	(2.8%)
New England-Other	32	2,223,391	20.94	93.6%	92.1%	45,195	44,347	1.9%	13,395	12,541	6.8%	31,800	31,806	(0.0%)
Dallas-Fort Worth-Arlington, TX	29	2,272,978	15.76	94.1%	92.4%	35,052	34,107	2.8%	10,065	10,137	(0.7%)	24,987	23,970	4.2%
Buffalo-Upstate, NY	25	1,920,263	16.49	93.1%	88.7%	30,789	30,563	0.7%	8,982	8,748	2.7%	21,807	21,815	(0.0%)
Austin-Round Rock-Georgetown, TX	21	1,895,822	15.29	92.3%	88.8%	27,637	28,054	(1.5%)	9,384	9,338	0.5%	18,253	18,716	(2.5%)
San Antonio-New Braunfels, TX	19	1,402,631	14.78	91.3%	89.1%	20,173	20,121	0.3%	6,607	7,443	(11.2%)	13,566	12,678	7.0%
Boston-Cambridge-Newton, MA-NH	19	1,329,489	19.46	93.1%	90.2%	24,874	24,374	2.1%	6,818	6,503	4.8%	18,056	17,871	1.0%
Las Vegas-Henderson-Paradise, NV	18	1,780,928	15.58	93.6%	90.0%	27,074	26,799	1.0%	5,684	5,633	0.9%	21,390	21,166	1.1%
Miami-Fort Lauderdale-Pompano Beach, FL	18	1,382,773	25.43	93.0%	92.5%	33,839	33,201	1.9%	10,046	8,612	16.7%	23,793	24,589	(3.2%)
St. Louis, MO-IL	15	1,165,100	14.77	93.0%	91.7%	16,645	16,349	1.8%	5,484	5,251	4.4%	11,161	11,098	0.6%
Sacramento-Roseville-Folsom, CA	14	1,276,573	18.10	93.9%	92.5%	22,484	22,446	0.2%	7,249	6,303	15.0%	15,235	16,143	(5.6%)
Orlando-Kissimmee-Sanford, FL	14	970,831	15.95	90.8%	91.1%	14,877	15,500	(4.0%)	4,816	4,487	7.3%	10,061	11,013	(8.6%)
Cleveland-Elyria, OH	12	902,554	14.55	92.2%	89.1%	12,737	13,341	(4.5%)	4,264	3,784	12.7%	8,473	9,557	(11.3%)
Virginia Beach-Norfolk-Newport News, VA-NC	11	998,650	14.36	92.7%	90.9%	13,957	13,451	3.8%	3,718	3,599	3.3%	10,239	9,852	3.9%
Huntsville, AL	11	873,619	10.70	90.7%	87.7%	8,845	9,234	(4.2%)	2,228	2,579	(13.6%)	6,617	6,655	(0.6%)
Phoenix-Mesa-Chandler, AZ	11	792,809	17.24	92.9%	90.1%	13,280	13,552	(2.0%)	3,055	3,074	(0.6%)	10,225	10,478	(2.4%)
Charlotte-Concord-Gastonia, NC-SC	11	707,947	17.12	95.1%	91.0%	12,135	11,455	5.9%	3,247	3,131	3.7%	8,888	8,324	6.8%
Jacksonville, FL	10	711,749	15.83	92.4%	90.1%	11,009	11,509	(4.3%)	3,621	3,039	19.2%	7,388	8,470	(12.8%)
Los Angeles-Long Beach-Anaheim, CA	9	980,248	25.18	93.4%	91.6%	23,618	23,081	2.3%	7,717	6,380	21.0%	15,901	16,701	(4.8%)
Other Markets	166	13,157,531	15.80	92.5%	89.8%	200,352	200,703	(0.2%)	56,534	57,567	(1.8%)	143,818	143,136	0.5%
TOTALS	658	51,494,502	\$ 17.45	92.8%	90.3%	868,622	860,763	0.9%	257,287	250,382	2.8%	611,335	610,381	0.2%

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

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

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

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended December 31, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				December 31,		December 31, ⁽⁴⁾			December 31, ⁽⁵⁾			December 31,		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Los Angeles-Riverside-Orange County, CA	186	15,457,397	\$ 27.30	94.0%	92.5%	\$ 102,054	\$ 101,185	0.9%	\$ 23,270	\$ 22,294	4.4%	\$ 78,784	\$ 78,891	(0.1%)
New York-Northern New Jersey-Long Island, NY-NJ-PA	153	11,850,044	29.31	94.3%	92.8%	84,915	84,633	0.3%	25,398	22,978	10.5%	59,517	61,655	(3.5%)
Washington-Baltimore, DC-MD-VA-WV	121	9,359,730	24.30	94.7%	93.7%	55,826	54,020	3.3%	13,011	12,402	4.9%	42,815	41,618	2.9%
Dallas-Fort Worth, TX	92	7,427,920	16.76	93.5%	91.5%	30,361	30,901	(1.7%)	8,294	6,470	28.2%	22,067	24,431	(9.7%)
Atlanta, GA	89	7,054,129	17.06	93.3%	92.4%	29,669	31,275	(5.1%)	8,840	8,516	3.8%	20,829	22,759	(8.5%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	77	4,875,266	25.82	94.1%	92.4%	30,524	30,008	1.7%	7,869	7,812	0.7%	22,655	22,196	2.1%
Chicago-Gary-Kenosha, IL-IN-WI	75	5,835,625	20.15	94.0%	92.9%	28,719	28,175	1.9%	13,141	6,074	116.3%	15,578	22,101	(29.5%)
Miami-Fort Lauderdale, FL	71	5,926,222	25.55	94.1%	92.6%	37,004	37,027	(0.1%)	11,206	11,181	0.2%	25,798	25,846	(0.2%)
San Francisco-Oakland-San Jose, CA	63	4,847,924	33.33	94.8%	93.1%	39,215	38,270	2.5%	8,471	8,167	3.7%	30,744	30,103	2.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	62	4,536,189	19.41	93.8%	90.8%	21,463	22,026	(2.6%)	5,931	5,371	10.4%	15,532	16,655	(6.7%)
Indianapolis, IN	59	2,987,200	12.82	89.8%	89.3%	9,160	9,144	0.2%	2,760	2,306	19.7%	6,400	6,838	(6.4%)
Tampa-St. Petersburg-Clearwater, FL	53	3,820,390	18.26	95.3%	92.2%	17,250	17,801	(3.1%)	6,592	5,923	11.3%	10,658	11,878	(10.3%)
Houston-Galveston-Brazoria, TX	50	4,560,585	14.78	92.2%	91.9%	16,223	15,719	3.2%	5,738	4,722	21.5%	10,485	10,997	(4.7%)
Louisville, KY-IN	49	2,196,455	11.63	92.1%	90.4%	6,223	6,140	1.4%	1,833	1,604	14.3%	4,390	4,536	(3.2%)
Phoenix-Mesa, AZ	42	3,248,375	16.04	93.3%	91.6%	12,723	13,036	(2.4%)	2,961	3,000	(1.3%)	9,762	10,036	(2.7%)
Orlando, FL	39	2,998,693	17.27	93.6%	90.9%	12,631	13,335	(5.3%)	4,718	4,230	11.5%	7,913	9,105	(13.1%)
Denver-Boulder-Greeley, CO	35	2,620,736	18.30	93.1%	94.3%	11,602	11,351	2.2%	3,710	4,080	(9.1%)	7,892	7,271	8.5%
Salt Lake City-Ogden, UT	28	2,093,770	15.28	94.5%	93.2%	7,837	7,791	0.6%	1,850	1,765	4.8%	5,987	6,026	(0.6%)
Albuquerque, NM	27	1,849,505	16.95	94.6%	94.7%	7,731	7,508	3.0%	1,641	1,759	(6.7%)	6,090	5,749	5.9%
Norfolk-Virginia Beach-Newport News, VA-NC	26	2,079,174	17.77	94.1%	90.8%	9,153	9,246	(1.0%)	2,137	2,140	(0.1%)	7,016	7,106	(1.3%)
Memphis, TN-AR-MS	26	2,018,586	12.84	92.3%	90.6%	6,385	6,905	(7.5%)	1,702	1,755	(3.0%)	4,683	5,150	(9.1%)
Las Vegas, NV-AZ	24	2,193,355	14.65	93.4%	94.5%	7,952	8,169	(2.7%)	1,669	1,670	(0.1%)	6,283	6,499	(3.3%)
Sacramento-Yolo, CA	24	1,957,939	19.21	94.5%	93.0%	9,182	9,171	0.1%	2,184	2,524	(13.5%)	6,998	6,647	5.3%
Austin-San Marcos, TX	20	1,665,726	18.25	93.8%	92.0%	7,307	7,531	(3.0%)	2,179	2,321	(6.1%)	5,128	5,210	(1.6%)
Minneapolis-St. Paul-Bloomington, MN-WI	17	1,288,493	16.20	93.2%	93.8%	5,027	4,865	3.3%	2,024	1,632	24.0%	3,003	3,233	(7.1%)
Charleston-North Charleston, SC	20	1,526,811	18.87	94.7%	94.6%	7,065	7,029	0.5%	2,180	1,916	13.8%	4,885	5,113	(4.5%)
Champaign-Urbana, IL	20	814,562	9.12	86.5%	84.0%	1,695	1,645	3.0%	598	568	5.3%	1,097	1,077	1.9%
San Diego, CA	18	1,573,551	27.55	92.8%	93.4%	10,310	10,250	0.6%	2,619	2,611	0.3%	7,691	7,639	0.7%
Portland-Salem, OR-WA	18	1,269,504	19.45	95.9%	92.2%	6,134	5,895	4.1%	1,363	1,489	(8.5%)	4,771	4,406	8.3%
St. Louis, MO-IL	18	1,145,675	14.30	92.8%	91.3%	3,987	3,933	1.4%	1,304	1,302	0.2%	2,683	2,631	2.0%
Richmond-Petersburg, VA	17	1,305,340	17.94	95.5%	94.0%	5,842	5,864	(0.4%)	1,267	1,263	0.3%	4,575	4,601	(0.6%)
Oklahoma City, OK	17	1,236,905	13.52	87.7%	85.0%	3,834	3,832	0.1%	1,004	954	5.2%	2,830	2,878	(1.7%)
Hawaii, HI	17	1,100,242	42.77	92.3%	92.8%	11,141	10,961	1.6%	4,252	4,007	6.1%	6,889	6,954	(0.9%)
Columbus, OH	17	881,549	12.73	92.4%	92.0%	2,751	2,772	(0.8%)	835	840	(0.6%)	1,916	1,932	(0.8%)
Charlotte-Concord-Gastonia, NC-SC	16	1,256,240	17.85	94.8%	93.3%	5,578	5,426	2.8%	1,662	1,222	36.0%	3,916	4,204	(6.9%)
West Palm Beach-Boca Raton, FL	16	1,253,339	19.58	95.6%	92.6%	6,059	6,250	(3.1%)	1,628	1,672	(2.6%)	4,431	4,578	(3.2%)
Columbia, SC	15	1,057,981	14.37	96.1%	95.1%	3,841	3,720	3.3%	1,707	1,202	42.0%	2,134	2,518	(15.3%)
Cincinnati-Northern Kentucky, OH-KY	14	1,174,391	13.41	95.0%	93.7%	3,968	4,063	(2.3%)	865	863	0.2%	3,103	3,200	(3.0%)
San Antonio, TX	14	1,106,712	17.05	93.5%	92.3%	4,588	4,750	(3.4%)	1,332	1,195	11.5%	3,256	3,555	(8.4%)
Raleigh-Durham-Chapel Hill, NC	14	1,017,599	17.61	96.6%	92.7%	4,491	4,312	4.2%	1,308	919	42.3%	3,183	3,393	(6.2%)
Hartford, CT	13	989,035	18.22	93.3%	93.5%	4,387	4,327	1.4%	1,338	1,281	4.4%	3,049	3,046	0.1%
El Paso, TX	13	973,594	14.42	95.4%	92.6%	3,500	3,470	0.9%	748	740	1.1%	2,752	2,730	0.8%
New Orleans, LA	12	955,116	17.37	94.2%	88.8%	4,041	3,799	6.4%	1,125	1,275	(11.8%)	2,916	2,524	15.5%
Jacksonville-St. Marys-Palatka, FL-GA	12	894,101	17.31	95.5%	92.4%	3,863	3,843	0.5%	1,199	1,324	(9.4%)	2,664	2,519	5.8%
Greenville-Anderson-Mauldin, SC	12	921,090	13.39	91.6%	94.5%	2,906	2,838	2.4%	1,579	873	80.9%	1,327	1,965	(32.5%)
Colorado Springs, CO	12	856,238	13.98	93.0%	92.6%	2,901	2,833	2.4%	753	817	(7.8%)	2,148	2,016	6.5%
Providence-New Bedford-Fall River, RI-MA	11	764,652	19.24	93.6%	92.7%	3,586	3,756	(4.5%)	968	981	(1.3%)	2,618	2,775	(5.7%)
Detroit-Ann Arbor-Flint, MI	10	859,907	15.70	93.9%	92.9%	3,336	3,308	0.8%	943	1,098	(14.1%)	2,393	2,210	8.3%
Greensboro-Winston-Salem-High Point, NC	10	841,748	13.35	91.6%	91.2%	2,752	2,900	(5.1%)	711	750	(5.2%)	2,041	2,150	(5.1%)
Seattle-Tacoma-Bremerton, WA	10	828,330	20.91	92.9%	89.8%	4,169	4,106	1.5%	1,114	964	15.6%	3,055	3,142	(2.8%)
Other MSAs	232	18,414,692	15.72	92.7%	91.0%	69,651	69,861	(0.3%)	18,743	18,475	1.5%	50,908	51,386	(0.9%)
TOTALS	2,106	159,768,332	\$ 20.41	93.6%	92.2%	\$ 792,512	\$ 790,975	0.2%	\$ 222,274	\$ 203,297	9.3%	\$ 570,238	\$ 587,678	(3.0%)

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

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

(4) Revenues do not include tenant reinsurance income.

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

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Year Ended December 31, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽⁴⁾			Expenses for the Year Ended December 31, ⁽⁵⁾			NOI for the Year Ended December 31,		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Los Angeles-Riverside-Orange County, CA	186	15,457,397	\$ 27.24	93.8%	92.9%	\$ 407,303	\$ 399,962	1.8%	\$ 90,480	\$ 86,635	4.4%	\$ 316,823	\$ 313,327	1.1%
New York-Northern New Jersey-Long Island, NY-NJ-PA	153	11,850,044	29.40	93.8%	92.7%	338,762	333,415	1.6%	99,053	92,947	6.6%	239,709	240,468	(0.3%)
Washington-Baltimore, DC-MD-VA-WV	121	9,359,730	23.99	94.7%	93.5%	220,801	212,996	3.7%	51,291	49,111	4.4%	169,510	163,885	3.4%
Dallas-Fort Worth, TX	92	7,427,920	16.85	93.5%	92.7%	122,432	122,395	0.0%	31,882	30,920	3.1%	90,550	91,475	(1.0%)
Atlanta, GA	89	7,054,129	17.48	93.0%	92.8%	121,056	125,083	(3.2%)	33,936	32,188	5.4%	87,120	92,895	(6.2%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	77	4,875,266	25.58	94.0%	92.4%	120,860	117,778	2.6%	32,112	31,740	1.2%	88,748	86,038	3.1%
Chicago-Gary-Kenosha, IL-IN-WI	75	5,835,625	20.19	93.7%	93.3%	113,934	110,689	2.9%	43,843	35,891	22.2%	70,091	74,798	(6.3%)
Miami-Fort Lauderdale, FL	71	5,926,222	25.70	93.6%	92.8%	148,125	147,761	0.2%	43,349	41,198	5.2%	104,776	106,563	(1.7%)
San Francisco-Oakland-San Jose, CA	63	4,847,924	33.10	94.6%	93.2%	155,727	151,018	3.1%	33,548	32,198	4.2%	122,179	118,820	2.8%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	62	4,536,189	19.73	93.3%	91.1%	86,998	88,944	(2.2%)	23,855	21,677	10.0%	63,143	67,267	(6.1%)
Indianapolis, IN	59	2,987,200	12.84	90.7%	90.9%	36,826	36,972	(0.4%)	10,723	9,650	11.1%	26,103	27,322	(4.5%)
Tampa-St. Petersburg-Clearwater, FL	53	3,820,390	18.45	94.1%	92.7%	68,963	71,636	(3.7%)	23,774	22,335	6.4%	45,189	49,301	(8.3%)
Houston-Galveston-Brazoria, TX	50	4,560,585	14.49	92.7%	91.1%	63,659	62,070	2.6%	20,675	20,655	0.1%	42,984	41,415	3.8%
Louisville, KY-IN	49	2,196,455	11.75	91.4%	91.5%	24,882	24,399	2.0%	7,256	6,572	10.4%	17,626	17,827	(1.1%)
Phoenix-Mesa, AZ	42	3,248,375	16.12	93.2%	91.3%	51,357	53,011	(3.1%)	12,153	11,810	2.9%	39,204	41,201	(4.8%)
Orlando, FL	39	2,998,693	17.56	92.7%	91.7%	50,958	54,427	(6.4%)	17,495	16,205	8.0%	33,463	38,222	(12.5%)
Denver-Boulder-Greeley, CO	35	2,620,736	18.09	93.7%	93.6%	46,109	44,206	4.3%	15,411	15,534	(0.8%)	30,698	28,672	7.1%
Salt Lake City-Ogden, UT	28	2,093,770	15.34	94.3%	93.2%	31,449	30,549	2.9%	7,146	7,097	0.7%	24,303	23,452	3.6%
Albuquerque, NM	27	1,849,505	16.57	94.8%	93.3%	30,361	29,478	3.0%	6,667	6,717	(0.7%)	23,694	22,761	4.1%
Norfolk-Virginia Beach-Newport News, VA-NC	26	2,079,174	17.89	93.9%	91.7%	36,829	37,493	(1.8%)	8,861	8,370	5.9%	27,968	29,123	(4.0%)
Memphis, TN-AR-MS	26	2,018,586	13.36	92.2%	92.0%	26,637	28,172	(5.4%)	7,183	7,094	1.3%	19,454	21,078	(7.7%)
Las Vegas, NV-AZ	24	2,193,355	14.75	93.8%	92.9%	32,244	32,626	(1.2%)	6,713	6,533	2.8%	25,531	26,093	(2.2%)
Sacramento-Yolo, CA	24	1,957,939	19.28	94.0%	93.1%	36,789	36,268	1.4%	9,061	8,743	3.6%	27,728	27,525	0.7%
Austin-San Marcos, TX	20	1,665,726	18.37	93.6%	92.5%	29,448	30,079	(2.1%)	8,588	9,217	(6.8%)	20,860	20,862	(0.0%)
Minneapolis-St. Paul-Bloomington, MN-WI	17	1,288,493	16.09	92.7%	93.2%	19,846	18,918	4.9%	7,893	7,733	2.1%	11,953	11,185	6.9%
Charleston-North Charleston, SC	20	1,526,811	18.69	95.1%	94.4%	28,120	27,564	2.0%	7,330	7,047	4.0%	20,790	20,517	1.3%
Champaign-Urbana, IL	20	814,562	9.17	87.0%	87.9%	6,871	6,595	4.2%	2,546	2,247	13.3%	4,325	4,348	(0.5%)
San Diego, CA	18	1,573,551	27.42	92.8%	93.6%	41,149	40,372	1.9%	10,258	9,855	4.1%	30,891	30,517	1.2%
Portland-Salem, OR-WA	18	1,269,504	19.39	95.1%	92.6%	24,295	23,499	3.4%	5,609	5,851	(4.1%)	18,686	17,648	5.9%
St. Louis, MO-IL	18	1,145,675	14.26	92.8%	91.1%	15,916	15,381	3.5%	5,499	5,136	7.1%	10,417	10,245	1.7%
Richmond-Petersburg, VA	17	1,305,340	18.04	94.9%	93.4%	23,389	23,009	1.7%	5,165	4,834	6.8%	18,224	18,175	0.3%
Oklahoma City, OK	17	1,236,905	13.65	86.3%	89.0%	15,228	15,076	1.0%	4,092	4,096	(0.1%)	11,136	10,980	1.4%
Hawaii, HI	17	1,100,242	42.24	93.5%	92.5%	44,672	43,583	2.5%	15,875	15,367	3.3%	28,797	28,216	2.1%
Columbus, OH	17	881,549	12.85	92.9%	93.2%	11,142	11,234	(0.8%)	3,474	3,323	4.5%	7,668	7,911	(3.1%)
Charlotte-Concord-Gastonia, NC-SC	16	1,256,240	17.60	95.0%	92.7%	21,983	21,294	3.2%	5,479	4,942	10.9%	16,504	16,352	0.9%
West Palm Beach-Boca Raton, FL	16	1,253,339	19.79	94.3%	93.2%	24,315	25,165	(3.4%)	6,793	6,632	2.4%	17,522	18,533	(5.5%)
Columbia, SC	15	1,057,981	14.23	95.5%	93.4%	15,128	14,771	2.4%	5,287	4,634	14.1%	9,841	10,137	(2.9%)
Cincinnati-Northern Kentucky, OH-KY	14	1,174,391	13.68	94.4%	93.1%	16,047	16,442	(2.4%)	3,428	3,500	(2.1%)	12,619	12,942	(2.5%)
San Antonio, TX	14	1,106,712	17.18	93.4%	92.2%	18,505	18,866	(1.9%)	5,522	5,639	(2.1%)	12,983	13,227	(1.8%)
Raleigh-Durham-Chapel Hill, NC	14	1,017,599	17.32	95.8%	93.5%	17,553	17,279	1.6%	4,396	3,794	15.9%	13,157	13,485	(2.4%)
Hartford, CT	13	989,035	18.19	93.7%	94.2%	17,553	16,659	5.4%	5,506	5,234	5.2%	12,047	11,425	5.4%
El Paso, TX	13	973,594	14.42	94.6%	92.3%	13,876	13,795	0.6%	3,035	2,671	13.6%	10,841	11,124	(2.5%)
New Orleans, LA	12	955,116	17.46	92.3%	88.7%	15,817	15,304	3.4%	4,756	4,417	7.7%	11,061	10,887	1.6%
Jacksonville-St. Marys-Palatka, FL-GA	12	894,101	17.27	94.8%	92.9%	15,343	15,471	(0.8%)	4,743	4,666	1.7%	10,600	10,805	(1.9%)
Greenville-Anderson-Mauldin, SC	12	921,090	13.43	93.2%	93.8%	11,606	10,992	5.6%	4,128	3,314	24.6%	7,478	7,678	(2.6%)
Colorado Springs, CO	12	856,238	13.93	92.7%	92.9%	11,559	11,331	2.0%	2,786	3,268	(14.7%)	8,773	8,063	8.8%
Providence-New Bedford-Fall River, RI-MA	11	764,652	19.55	93.6%	92.8%	14,586	15,118	(3.5%)	3,859	3,608	7.0%	10,727	11,510	(6.8%)
Detroit-Ann Arbor-Flint, MI	10	859,907	15.66	94.0%	92.3%	13,303	13,046	2.0%	3,489	3,626	(3.8%)	9,814	9,420	4.2%
Greensboro-Winston-Salem-High Point, NC	10	841,748	13.67	92.5%	91.6%	11,366	11,867	(4.2%)	2,941	2,943	(0.1%)	8,425	8,924	(5.6%)
Seattle-Tacoma-Bremerton, WA	10	828,330	20.81	93.0%	90.5%	16,648	16,645	0.0%	4,401	3,989	10.3%	12,247	12,656	(3.2%)
Other MSAs	232	18,414,692	15.91	92.5%	90.9%	279,705	280,259	(0.2%)	75,007	74,032	1.3%	204,698	206,227	(0.7%)
TOTALS	2,106	159,768,332	\$ 20.45	93.4%	92.4%	\$ 3,168,030	\$ 3,140,962	0.9%	\$ 858,352	\$ 817,435	5.0%	\$ 2,309,678	\$ 2,323,527	(0.6%)

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

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

Certificate of Occupancy / Development Stores - Under Agreement as of December 31, 2024

<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>
2025 Projected Openings						
Clearwater, FL	C of O	1Q 2025	44,050	\$ 9,750	\$ -	Joint Venture (30%)
Charlotte, NC	Development	1Q 2025	89,500	13,486	8,435	Joint Venture (90%)
Bonita Springs, FL	Development	1Q 2025	75,000	14,400	11,655	Joint Venture (97%)
Daytona Beach, FL	Development	3Q 2025	122,765	15,135	4,195	Joint Venture (95%)
Las Vegas, NV	Development	3Q 2025	80,650	16,565	4,934	Joint Venture (95%)
Austin, TX	Development	3Q 2025	78,975	15,498	3,558	Joint Venture (90%)
Waldorf, MD	Development	4Q 2025	83,680	16,914	-	Joint Venture (75%)
Total 2025		7	574,620	\$ 101,748	\$ 32,777	

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended December 31, 2024 (unaudited)
(Dollars in thousands)

	Date	EXR %	Purchase Price	Net Rentable Sq. Ft.	Occupancy at		Revenue for the		Expenses for the		NOI for the	
	Opened	Ownership			December 31,	December 31,	Three Months Ended	Three Months Ended	Three Months Ended	Three Months Ended	Three Months Ended	Three Months Ended
					2024	2023	2024	2023	2024	2023	2024	2023
District Heights, MD	2Q 2021	100.0%	\$ 18,150	81,379	95.8%	95.9%	\$ 402	\$ 365	\$ 37	\$ 67	\$ 365	\$ 298
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,878	93.2%	94.6%	404	406	121	137	283	269
Bloomington, IN	3Q 2021	100.0%	11,250	63,949	91.4%	68.7%	194	162	68	75	126	87
Jackson, MS	3Q 2021	100.0%	14,000	84,847	98.2%	95.3%	362	310	99	73	263	237
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,237	91.2%	88.7%	301	253	158	156	143	97
Lakewood, WA	3Q 2021	100.0%	14,500	58,744	84.4%	74.4%	229	214	63	93	166	121
Clinton Township, MI	1Q 2022	100.0%	13,200	101,550	92.0%	89.4%	320	278	135	179	185	99
Spring Hill, FL	1Q 2022	100.0%	11,730	67,959	97.1%	82.2%	199	178	91	99	108	79
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	94.1%	83.4%	173	148	29	50	144	98
New Braunfels, TX	1Q 2022	100.0%	12,750	67,700	94.6%	92.7%	259	237	185	95	74	142
Deland, FL	2Q 2022	100.0%	11,000	72,534	96.4%	89.2%	300	255	91	86	209	169
Neptune City, NJ	2Q 2022	100.0%	11,742	66,105	92.8%	75.5%	266	230	115	109	151	121
El Cajon, CA ⁽¹⁾	2Q 2022	100.0%	3,095	54,996	88.0%	71.9%	276	195	137	169	139	26
Simi Valley, CA	3Q 2022	100.0%	14,431	86,848	96.0%	90.2%	500	392	126	255	374	137
Winter Garden, FL	4Q 2022	90.0%	10,644	107,468	96.0%	96.2%	346	273	119	116	227	157
Gainesville, GA	1Q 2023	100.0%	13,073	71,250	81.9%	75.1%	198	120	(16)	68	214	52
Osprey, FL	2Q 2023	100.0%	15,374	68,746	94.0%	64.7%	175	102	209	73	(34)	29
Tallahassee, FL	2Q 2023	100.0%	12,786	72,330	72.4%	31.6%	131	74	170	81	(39)	(7)
Minneapolis, MN	3Q 2023	50.0%	14,000	91,354	90.3%	19.4%	166	24	102	89	64	(65)
Lithonia, GA	4Q 2023	100.0%	11,600	70,159	94.3%	10.9%	146	5	154	42	(8)	(37)
Palm Coast, FL	4Q 2023	100.0%	13,473	68,877	81.5%	14.4%	188	6	170	44	18	(38)
Vero Beach, FL	4Q 2023	100.0%	16,258	54,489	88.4%	5.3%	126	2	99	19	27	(17)
Conyers, GA	4Q 2023	100.0%	16,000	70,940	85.1%	0.0%	161	-	21	-	140	-
Tucson, AZ	1Q 2024	95.0%	20,415	145,466	92.8%	0.0%	205	-	78	-	127	-
Indianapolis, IN	1Q 2024	100.0%	13,016	82,354	62.3%	0.0%	79	-	51	-	28	-
Bartlett, IL	1Q 2024	100.0%	9,923	78,929	80.8%	0.0%	115	-	63	-	52	-
Zephyrhills, FL	2Q 2024	100.0%	12,448	67,665	57.7%	0.0%	83	-	63	-	20	-
Kansas City, MO	2Q 2024	95.0%	14,256	80,235	67.6%	0.0%	75	-	52	-	23	-
Pembroke, MA ⁽¹⁾	2Q 2024	98.0%	14,400	73,244	59.3%	0.0%	96	-	126	-	(30)	-
St. Augustine, FL	3Q 2024	95.0%	11,817	75,906	52.1%	0.0%	72	-	86	-	(14)	-
Zephyrhills, FL	3Q 2024	95.0%	10,799	72,458	61.8%	0.0%	70	-	103	-	(33)	-
Sebring, FL	3Q 2024	100.0%	11,966	75,750	45.2%	0.0%	64	-	79	-	(15)	-
Vista, CA	3Q 2024	100.0%	20,200	103,464	57.3%	0.0%	84	-	171	-	(87)	-
Henderson, NV	4Q 2024	95.0%	17,171	93,730	46.5%	0.0%	28	-	71	-	(43)	-
Port Orange, FL	4Q 2024	95.0%	14,473	89,956	8.7%	0.0%	3	-	17	-	(14)	-
Mableton, GA	4Q 2024	10.0%	13,200	68,444	23.3%	0.0%	6	-	55	-	(49)	-
Total Projects	36		\$ 481,840	2,821,685			\$ 6,802	\$ 4,229	\$ 3,498	\$ 2,175	\$ 3,304	\$ 2,054

(1) Store is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Year Ended December 31, 2024 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at December 31,		Revenue for the Year Ended December 31,		Expenses for the Year Ended December 31,		NOI for the Year Ended December 31,	
					2024	2023	2024	2023	2024	2023	2024	2023
District Heights, MD	2Q 2021	100.0%	\$ 18,150	81,379	95.8%	95.9%	\$ 1,532	\$ 1,324	\$ 266	\$ 292	\$ 1,266	\$ 1,032
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,878	93.2%	94.6%	1,651	1,638	468	494	1,183	1,144
Bloomington, IN	3Q 2021	100.0%	11,250	63,949	91.4%	68.7%	846	740	321	318	525	422
Jackson, MS	3Q 2021	100.0%	14,000	84,847	98.2%	95.3%	1,393	1,224	300	328	1,093	896
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,237	91.2%	88.7%	1,184	849	642	774	542	75
Lakewood, WA	3Q 2021	100.0%	14,500	58,744	84.4%	74.4%	899	868	270	277	629	591
Clinton Township, MI	1Q 2022	100.0%	13,200	101,550	92.0%	89.4%	1,189	962	547	561	642	401
Spring Hill, FL	1Q 2022	100.0%	11,730	67,959	97.1%	82.2%	750	721	382	374	368	347
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	94.1%	83.4%	673	480	205	208	468	272
New Braunfels, TX	1Q 2022	100.0%	12,750	67,700	94.6%	92.7%	1,001	782	405	301	596	481
Deland, FL	2Q 2022	100.0%	11,000	72,534	96.4%	89.2%	1,133	947	349	345	784	602
Neptune City, NJ	2Q 2022	100.0%	11,742	66,105	92.8%	75.5%	1,026	826	479	447	547	379
El Cajon, CA ⁽¹⁾	2Q 2022	100.0%	3,095	54,996	88.0%	71.9%	972	645	192	641	780	4
Simi Valley, CA	3Q 2022	100.0%	14,431	86,848	96.0%	90.2%	1,852	1,124	531	618	1,321	506
Winter Garden, FL	4Q 2022	90.0%	10,644	107,468	96.0%	96.2%	1,292	653	485	459	807	194
Gainesville, GA	1Q 2023	100.0%	13,073	71,250	81.9%	75.1%	748	200	292	205	456	(5)
Osprey, FL	2Q 2023	100.0%	15,374	68,746	94.0%	64.7%	580	163	452	186	128	(23)
Tallahassee, FL	2Q 2023	100.0%	12,786	72,330	72.4%	31.6%	529	211	387	181	142	30
Minneapolis, MN	3Q 2023	50.0%	14,000	91,354	90.3%	19.4%	473	26	416	111	57	(85)
Lithonia, GA	4Q 2023	100.0%	11,600	70,159	94.3%	10.9%	393	5	440	42	(47)	(37)
Palm Coast, FL	4Q 2023	100.0%	13,473	68,877	81.5%	14.4%	521	6	385	44	136	(38)
Vero Beach, FL	4Q 2023	100.0%	16,258	54,489	88.4%	5.3%	324	2	300	19	24	(17)
Conyers, GA	4Q 2023	100.0%	16,000	70,940	85.1%	0.0%	393	-	288	-	105	-
Tucson, AZ	1Q 2024	95.0%	20,415	145,466	92.8%	0.0%	523	-	345	-	178	-
Indianapolis, IN	1Q 2024	100.0%	13,016	82,354	62.3%	0.0%	173	-	250	-	(77)	-
Bartlett, IL	1Q 2024	100.0%	9,923	78,929	80.8%	0.0%	227	-	191	-	36	-
Zephyrhills, FL	2Q 2024	100.0%	12,448	67,665	57.7%	0.0%	171	-	253	-	(82)	-
Kansas City, MO	2Q 2024	95.0%	14,256	80,235	67.6%	0.0%	119	-	207	-	(88)	-
Pembroke, MA ⁽¹⁾	2Q 2024	98.0%	14,400	73,244	59.3%	0.0%	140	-	236	-	(96)	-
St. Augustine, FL	3Q 2024	95.0%	11,817	75,906	52.1%	0.0%	104	-	176	-	(72)	-
Zephyrhills, FL	3Q 2024	95.0%	10,799	72,458	61.8%	0.0%	80	-	174	-	(94)	-
Sebring, FL	3Q 2024	100.0%	11,966	75,750	45.2%	0.0%	85	-	167	-	(82)	-
Vista, CA	3Q 2024	100.0%	20,200	103,464	57.3%	0.0%	84	-	179	-	(95)	-
Henderson, NV	4Q 2024	95.0%	17,171	93,730	46.5%	0.0%	28	-	71	-	(43)	-
Port Orange, FL	4Q 2024	95.0%	14,473	89,956	8.7%	0.0%	3	-	17	-	(14)	-
Mableton, GA	4Q 2024	10.0%	13,200	68,444	23.3%	0.0%	6	-	55	-	(49)	-
Total Projects	36		\$ 481,840	2,821,685			\$ 23,097	\$ 14,396	\$ 11,123	\$ 7,225	\$ 11,974	\$ 7,171

(1) Store is subject to a ground lease.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended December 31, 2024 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote ⁽⁵⁾	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⁾	\$ 244	\$ 211	\$ -	\$ 455	\$ 3,309	\$ 2,446	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	806	-	-	806	25,072	20,471	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	1,045	217	-	1,262	4,062	2,416	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	935	191	-	1,126	6,693	2,933	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	284	336	-	620	7,086	2,831	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	95	49	-	144	1,344	951	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	336	-	-	336	6,233	3,362	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	588	-	-	588	4,849	2,353	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	Yes	130	25	-	155	3,765	828	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	638	25	-	663	3,099	1,159	59,400	108,000
ARA JV	12	10.0%	6.0%	30.0%	No	103	-	-	103	2,191	1,035	-	-
Other JVs	190	10%-50%	-	-		5,445	-	-	5,446	46,178	19,277	284,511	809,545
Adjustment for Sold JVs						501	-	-	501	-	-	-	-
SmartStop Preferred Dividend								6,559	6,559	-	-	-	-
TOTALS⁽⁷⁾	460					\$ 11,150	\$ 1,054	\$ 6,559	\$ 18,764	\$ 113,881	\$ 60,062	\$ 520,511	\$ 1,641,445

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Year Ended December 31, 2024 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote ⁽⁵⁾	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⁾	\$ 941	\$ 789	\$ -	\$ 1,730	\$ 12,867	\$ 9,413	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	3,212	-	-	3,212	100,368	81,600	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	4,293	893	-	5,186	16,501	9,924	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	3,996	826	-	4,822	27,615	12,479	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	1,229	1,432	-	2,661	29,006	12,105	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	339	174	-	513	4,958	3,385	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	1,440	-	-	1,440	25,690	14,404	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	2,351	-	-	2,351	19,166	9,406	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	789	-	-	789	15,917	4,135	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	3,424	150	-	3,574	13,961	6,224	59,400	108,000
ARA JV	12	10.0%	6.0%	30.0%	No	389	-	-	389	8,523	3,899	-	-
Other JVs	190	10%-50%	-	-		13,988	-	-	14,525	183,351	71,089	284,511	809,545
Adjustment for Sold JVs						812			812	-	-	-	-
SmartStop Preferred Dividend								25,268	25,268	-	-	-	-
TOTALS⁽⁷⁾	460					\$ 37,203	\$ 4,264	\$ 25,268	\$ 67,272	\$ 457,923	\$ 238,063	\$ 520,511	\$ 1,641,445

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

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

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

(3) EXR interest above pro-rata share.

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

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

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

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

Consolidated Store Data by State (unaudited)
As of December 31, 2024

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2024
Alabama	38	2,987,221	22,065	91.9%	91.5%
Arizona	49	3,771,769	33,309	93.7%	93.2%
California	219	17,983,242	174,036	93.7%	93.6%
Colorado	27	1,890,657	16,303	90.3%	90.1%
Connecticut	23	1,756,585	16,619	93.6%	93.3%
Florida	256	19,360,722	179,120	92.8%	92.1%
Georgia	120	9,222,783	76,589	92.5%	92.1%
Hawaii	14	940,588	13,342	91.9%	92.4%
Idaho	2	131,834	1,066	96.9%	97.0%
Illinois	104	7,413,941	67,146	93.1%	92.8%
Indiana	92	4,042,289	32,296	89.6%	89.5%
Kansas	1	50,214	549	94.2%	94.8%
Kentucky	15	1,093,826	8,764	93.5%	93.1%
Louisiana	10	771,278	6,831	90.5%	90.6%
Maine	5	354,587	3,538	92.3%	92.4%
Maryland	44	3,509,382	35,644	93.6%	93.2%
Massachusetts	65	4,141,967	43,721	93.1%	92.9%
Michigan	11	849,219	6,762	92.0%	92.7%
Minnesota	7	587,957	5,603	96.1%	95.9%
Mississippi	7	561,979	3,933	95.6%	95.1%
Missouri	29	2,392,972	19,428	91.9%	91.8%
Nevada	33	2,941,784	22,842	91.9%	91.2%
New Hampshire	17	1,283,090	10,632	94.7%	94.3%
New Jersey	90	7,120,589	72,948	93.9%	93.7%
New Mexico	12	760,554	6,434	95.4%	94.9%
New York	80	5,741,538	64,852	93.5%	93.3%
North Carolina	54	3,915,513	36,523	94.0%	93.5%
Ohio	50	3,434,502	27,673	93.4%	93.2%
Oklahoma	4	269,753	1,965	91.8%	92.3%
Oregon	8	549,877	5,466	95.8%	96.0%
Pennsylvania	31	2,400,533	22,454	92.7%	92.8%
Rhode Island	6	350,492	3,350	94.6%	94.0%
South Carolina	46	3,381,830	28,366	94.1%	93.4%
Tennessee	31	2,513,825	20,161	92.4%	91.7%
Texas	274	22,071,842	173,825	93.0%	92.3%
Utah	10	733,548	6,138	94.9%	93.9%
Virginia	73	5,948,330	55,055	94.6%	94.1%
Washington	16	1,281,053	12,260	94.2%	93.6%
Washington, DC	1	100,203	1,235	92.2%	92.8%
Wisconsin	2	175,990	1,387	84.1%	85.9%
Totals	1,976	148,789,858	1,340,230	93.1%	92.7%

Total Operated Store Data by State (unaudited)
As of December 31, 2024

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2024
Alabama	56	4,222,895	32,185	85.2%	85.2%
Arizona	129	10,328,736	90,208	86.6%	86.1%
California	407	34,656,157	330,178	91.9%	91.4%
Colorado	74	5,354,484	45,660	90.5%	90.0%
Connecticut	48	3,674,948	35,282	86.8%	86.4%
Delaware	6	451,046	4,313	84.2%	84.5%
Florida	514	39,855,926	360,869	88.9%	88.0%
Georgia	206	16,062,912	136,456	87.3%	87.0%
Hawaii	18	1,206,703	16,806	88.1%	88.3%
Idaho	6	493,396	3,124	93.8%	92.8%
Illinois	176	13,129,400	118,289	90.3%	89.7%
Indiana	120	6,153,649	49,518	86.3%	86.4%
Iowa	1	86,899	782	73.2%	74.3%
Kansas	6	396,030	3,405	89.3%	89.7%
Kentucky	31	2,335,968	18,106	91.5%	91.4%
Louisiana	27	2,025,883	17,351	86.6%	87.1%
Maine	16	1,075,358	8,667	90.2%	90.1%
Maryland	109	8,415,436	85,980	89.6%	88.9%
Massachusetts	123	7,750,552	79,334	91.2%	91.0%
Michigan	27	2,139,178	17,467	84.9%	82.9%
Minnesota	27	2,076,388	19,114	90.6%	90.7%
Mississippi	13	1,093,177	7,713	84.9%	84.5%
Missouri	61	4,822,961	38,352	88.4%	88.2%
Nebraska	5	445,475	3,055	86.2%	85.7%
Nevada	59	5,413,213	42,811	87.5%	86.6%
New Hampshire	32	2,014,900	16,766	93.8%	93.6%
New Jersey	196	15,317,820	155,205	88.4%	88.3%
New Mexico	37	2,524,758	21,277	94.9%	94.5%
New York	205	14,969,279	189,517	86.4%	86.2%
North Carolina	102	7,796,432	69,037	85.2%	85.2%
Ohio	76	5,451,588	44,327	87.5%	87.0%
Oklahoma	39	2,746,928	19,298	77.9%	78.4%
Oregon	17	1,196,402	11,900	95.9%	95.8%
Pennsylvania	103	7,792,325	73,920	84.9%	85.0%
Rhode Island	14	981,544	9,297	86.0%	86.0%
South Carolina	90	7,019,739	54,542	88.7%	88.3%
Tennessee	77	5,682,079	45,175	88.5%	88.0%
Texas	511	41,310,691	324,210	88.5%	88.1%
Utah	56	4,460,492	32,092	88.5%	87.9%
Virginia	122	9,452,525	86,640	92.3%	91.9%
Washington	34	2,734,850	24,359	91.2%	91.0%
Wisconsin	27	2,505,647	20,383	83.7%	83.9%
Washington, DC	8	738,776	10,341	90.6%	91.3%
Totals	4,011	308,363,545	2,773,311	88.7%	88.3%