UNLOCKING WHAT'S POSSIBLE

2025

ANNUAL REPORT

“TOGETHER, WE UNLOCK SOMETHING GREATER, THE SPACE FOR WHAT’S NEXT.”

JOSEPH MARGOLIS
CHIEF EXECUTIVE OFFICER

MY FELLOW SHAREHOLDERS,

Joseph Margolis
Chief Executive Officer

In 2025, we delivered positive FFO per share growth and maintained positive same-store revenue growth despite facing the headwinds of a difficult supply cycle – a testament to our operational resilience and the strength of our diversified portfolio. As new supply moderated throughout the year, we regained pricing power with new customers for the first time in three years. New customer growth rates improved every month from May through December, while maintaining sector-leading occupancy. Our marketing effectiveness and revenue management platform allowed us to capture a greater share of available demand and demonstrated that as competitive pressure from new supply eases, we are able to push rates and drive revenue more quickly than the industry as a whole.

EXISTING CUSTOMER BEHAVIOR ALSO REMAINED STRONG IN 2025

We have experienced low levels of vacates and bad debt, while being able to improve existing customer rental rates. These are not temporary wins. They are evidence that our customer service and revenue management platform, refined over years and enhanced with machine learning, is converting improving market conditions into tangible performance.

As we enter 2026, I am increasingly confident in our company's long-term growth potential. After navigating three difficult years of elevated new supply and challenging fundamentals, we saw tangible improvements throughout 2025, and the momentum is building. New supply is declining across many of our markets, our operating metrics are strengthening, and the strategic investments we have made in our platform, portfolio, and team are delivering results that reinforce our confidence in the year ahead.

Demand for self storage remains resilient, triggered by life events and space needs that persist across all economic cycles. Utilization rates and average lengths of stay are rising, which are both positive long-term indicators. Self storage adoption spans multiple generations, from Baby Boomers downsizing their homes to members of Gen Z navigating frequent moves. The industry's long-term fundamentals remain durable and are improving into 2026.

WE HAVE THE LARGEST AND MOST DIVERSE PORTFOLIO IN THE INDUSTRY

This provides Extra Space with a data and scale advantage. We leverage our data in our digital marketing infrastructure to efficiently drive customers to our website, call center, and stores, while our revenue management systems use data from millions of rental transactions to continuously evolve to optimize conversion. Using sophisticated data-driven pricing and promotions, we are capturing maximum value from every customer interaction. We are thoughtfully integrating AI and machine learning where it delivers tangible benefits, whether enhancing operational efficiency, sharpening execution, or elevating the customer experience. These are not experiments but data-driven decisions based on years of testing that position us as the sector's strongest operator.

OUR BALANCE SHEET REMAINS A COMPETITIVE ADVANTAGE

We actively manage and extend our maturities, optimize interest costs, and preserve access to diverse capital sources. In 2025, we strengthened our financial position and lowered our interest cost by establishing a commercial paper program and increasing the capacity of our credit facility to $3 billion, providing us with enhanced flexibility and funding capacity.

We maintained strong liquidity and broad capital access, ensuring we have the resources to pursue growth opportunities and weather cycles. This fortress-like positioning equips us to act decisively as conditions evolve.

Our flexible balance sheet enabled us to pursue growth through diverse and strategic external channels. We executed $879 million in accretive acquisitions. We also entered, exited, and restructured joint ventures, which generated $51 million in backend promotes. Additionally, we deployed $409 million of capital into bridge loan investments. Our disciplined capital allocation decisions enhanced our portfolio quality and return profile. Our third-party management platform delivered exceptional industry leading growth, adding 281 stores that generate fee income and reinforce our brand presence. With over 4,200 stores now operating under the Extra Space Storage brand across 43 states plus D.C. and nearly all major metros, our scale and diversification provide stability and minimize concentration risk.

Our strong execution is possible due to the depth and quality of talent across Extra Space Storage. Our executive team brings deep tenure and a proven track record, while our focus on attracting, developing, and retaining diverse talent ensures we are building tomorrow's leaders today. Succession planning is embedded at all senior levels. We have created a true career destination, and our people deliver exceptional service and performance that sets us apart.

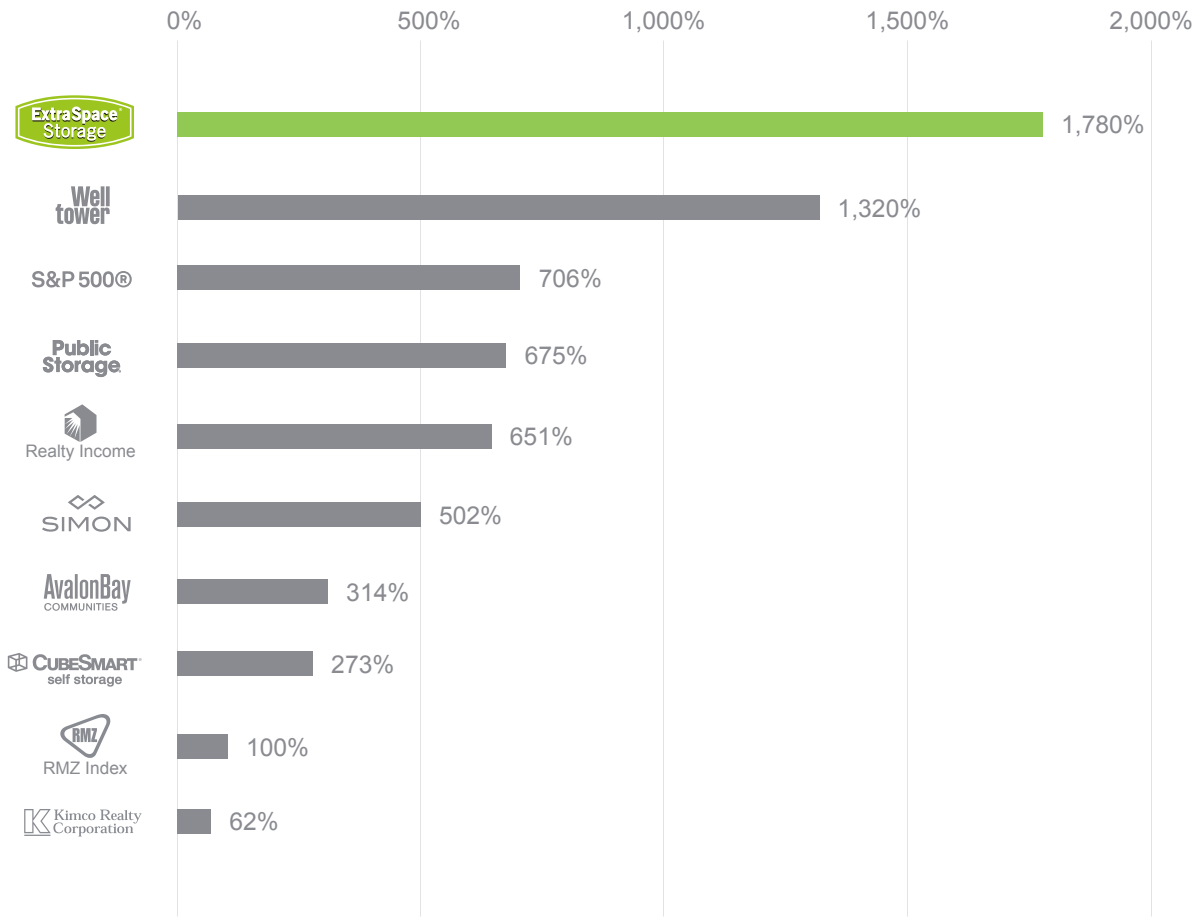
Extra Space Storage has thrived across cycles, through booms and downturns, supply waves and supply droughts, rising and falling interest rates and cap rates. Our disciplined yet opportunistic approach to capital allocation has consistently driven value creation. The landscape evolves constantly, but our ability to perform at the top of the sector endures. As we look ahead, we are optimistic: the operational momentum we built in 2025, combined with declining new supply and our platform's proven strengths, positions us to unlock sustained growth and lasting shareholder value.

Sincerely,

Joseph Margolis
Chief Executive Officer

20-YEAR TOTAL RETURN PERFORMANCE

EXTRA SPACE STORAGE HAS DELIVERED A TOP 20-YEAR TOTAL RETURN IN THE REIT SECTOR



2025 AWARDS

WORLD'S BEST COMPANIES
(TIME MAGAZINE)

AMERICA'S BEST OF THE BEST
(NEWSWEEK)

AMERICA'S CLIMATE LEADERS
(USA TODAY)

MOST TRUSTED COMPANIES IN AMERICA
(FORBES)

EXECUTIVE EXCELLENCE AWARD
(UTAH BUSINESS)

AMERICA'S GREATEST COMPANIES
(NEWSWEEK)

AMERICA'S BEST CUSTOMER SERVICE
(NEWSWEEK)

BEST MID-SIZE COMPANIES
(TIME MAGAZINE)

AMERICA'S BEST COMPANIES
(FORBES)

EXCELLENCE INDEX
(NEWSWEEK)

"Our sustainability strategy is designed for a long-term perspective, ensuring the company remains well positioned to perform and create value for decades to come. As a self storage REIT, our assets benefit from inherently low emissions, providing a strong foundation on which to advance our environmental efforts."

Gwyn McNeal, Executive Vice President and Chief Legal Officer

We are committed to building a sustainable company that delivers long-term value. We actively seek opportunities to invest in initiatives that benefit the environment, strengthen the communities where we operate, and create shareholder value. Our dedication to sustainability has produced measurable results: 42% of our properties are now equipped with solar energy systems, and in 2025 alone, we invested $30 million in new solar projects, significantly expanding our clean energy footprint while reducing operational costs and our environmental impact. By continuing to pursue opportunities at the intersection of environmental responsibility, community engagement, and financial performance, we are building a more resilient and valuable company for years to come.

Learn more and see our annual sustainability report.

FINANCIAL HIGHLIGHTS

SELECTED DATA
Dollars in thousands, except share data

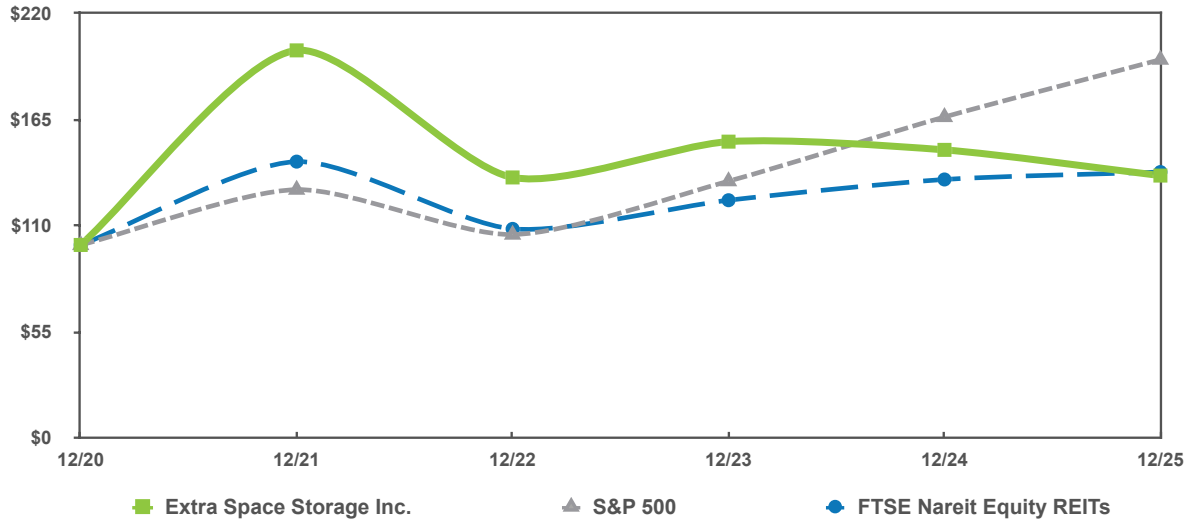
YEAR ENDED DECEMBER 31,	2025	2024	2023
OPERATING DATA:			
Total revenues	$ 3,377,542	$ 3,256,902	$ 2,560,244
Operating expenses	$ 987,021	$ 905,452	$ 670,910
General and administrative expenses	$ 186,343	$ 167,398	$ 146,408
Depreciation and amortization	$ 715,177	$ 783,023	$ 506,053
Interest expense	$ 635,132	$ 595,074	$ 437,821
Equity in earnings of real estate ventures	$ 68,815	$ 67,272	$ 54,835
Net income	$ 1,022,538	$ 900,232	$ 850,453
OTHER DATA:			
FFO[1] - diluted	$ 1,752,843	$ 1,677,161	$ 1,352,138
Weighted average number of shares diluted[2]	221,891,065	221,623,954	178,969,993
Cash dividends paid per common share	$ 6.48	$ 6.48	$ 6.48
Same-store property occupancy at year end	92.6%	93.7%	93.0%
BALANCE SHEET DATA:			
Total Assets	$ 29,264,046	$ 28,847,926	$ 27,456,262
Total Debt	$ 13,230,651	$ 12,322,016	$ 11,016,748
Noncontrolling interests	$ 890,870	$ 911,827	$ 1,023,028
Total stockholders' equity	$ 13,433,166	$ 13,947,535	$ 14,390,921

(1) Funds from Operations ("FFO") is defined under Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company's Form 10-K, enclosed and filed with the U.S. Securities and Exchange Commission. A copy of the Company's Form 10-K is also available at no charge on its investor relations website at https://ir.extraspace.com.

(2) Extra Space Storage, L.P. (the "Operating Partnership") has preferred and common operating partnership units ("OP units"). These OP units can be redeemed for shares of the Company's common stock. Redemption of all OP units has been assumed for purposes of calculating FFO per share, and the weighted average number of shares – diluted. The computation of weighted average shares for FFO – diluted also includes the effect of share – based compensation plans using the treasury stock method.

5-YEAR TOTAL RETURN PERFORMANCE

COMPARISON OF 5-YEAR CUMULATIVE TOTAL RETURN* AMONG EXTRA SPACE STORAGE INC., THE S&P 500 INDEX AND THE FTSE NAREIT EQUITY REITS INDEX



*$100 invested on 12/31/20 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File Number: 001-32269

EXTRA SPACE STORAGE INC.

(Exact name of registrant as specified in its charter)

Maryland	20-1076777
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

2795 East Cottonwood Parkway, Suite 300
Salt Lake City, Utah 84121
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (801) 365-4600

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	**EXR**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the common stock held by non-affiliates of the registrant was $30,991,880,775 based upon the closing price on the New York Stock Exchange on June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter. This calculation does not reflect a determination that persons whose shares are excluded from the computation are affiliates for any other purpose.

The number of shares outstanding of the registrant's common stock, $0.01 par value per share, as of February 13, 2026 was 211,137,672.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement to be issued in connection with the registrant's annual stockholders' meeting to be held in 2026 are incorporated by reference into Part III of this Annual Report on Form 10-K.

Extra Space Storage Inc.
Annual Report on Form 10-K
For the Year Ended December 31, 2025
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Statements Regarding Forward-Looking Information

Certain information set forth in this report contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and developments, and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as "believes," "estimates," "expects," "may," "will," "should," "anticipates," or "intends," or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

All forward-looking statements, including without limitation, management's examination of historical operating trends and estimates of future earnings, 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.

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 report. Any forward-looking statements should be considered in light of the risks referenced in "Part I. Item 1A. Risk Factors" below. 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, increases in interest rates and the impact of enacted and proposed U.S. tariffs on global economic conditions;*
- *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 beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You should carefully consider these risks before you make an investment decision with respect to our securities. 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.

PART I

Item 1. Business

General

Extra Space Storage Inc. ("we," "our," "us" or the "Company") is a fully integrated, self-administered and self-managed real estate investment trust ("REIT") formed as a Maryland corporation on April 30, 2004. We closed our initial public offering ("IPO") on August 17, 2004. Our common stock is traded on the New York Stock Exchange under the symbol "EXR."

We were formed to continue the business of Extra Space Storage LLC and its subsidiaries, which had engaged in the self-storage business since 1977. These companies were reorganized after the consummation of our IPO and various formation transactions. Our executive management team and board of directors have extensive experience and ownership positions in the Company.

Substantially all of our business is conducted through Extra Space Storage LP (the "Operating Partnership"). Our primary assets are general partner and limited partner interests in the Operating Partnership. This structure is commonly referred to as an umbrella partnership REIT, or UPREIT. We have elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). To the extent we continue to qualify as a REIT, we will not be subject to U.S. federal tax, with certain exceptions, on our REIT taxable income that is distributed to our stockholders.

Our principal offices are located at 2795 East Cottonwood Parkway, Suite 300, Salt Lake City, Utah 84121, telephone number (801) 365-4600.

Our internet address is www.extraspace.com. We file our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports with the Securities and Exchange Commission (the "SEC"). You may obtain copies of these documents by visiting the SEC's website at www.sec.gov. In addition, as soon as reasonably practicable after such materials are furnished to the SEC, we make copies of these documents available to the public free of charge through the Investor Relations section of our website.

Self-Storage Operations

We own, operate, manage, provide lending for, acquire, develop and redevelop self-storage properties ("stores"). We operate and manage our business by evaluating the operating performance of the properties for our entire portfolio which includes wholly-owned stores, stores in which we have a partial ownership interest and managed stores. Stores offer month-to-month rental of storage space for personal or business use.

As of December 31, 2025, we owned and/or operated 4,281 stores in 43 states, and Washington, D.C., comprising approximately 330.4 million square feet of net rentable space in approximately 2.9 million units.

Other Operations

Our tenant reinsurance activities include the reinsurance of risks relating to the loss of goods stored by tenants in our stores. Our customers have the option of purchasing insurance from a non-affiliated insurance company to cover certain losses to their goods stored at our facilities, as well as those we manage for third parties. A wholly-owned, consolidated subsidiary fully reinsures such policies and thereby assumes all risk of losses under these policies and receives reinsurance premiums, substantially equal to the premiums collected from our tenants, from the non-affiliated insurance company.

As of December 31, 2025, we managed 1,856 stores for third party owners. Our management business enables us to generate increased revenues through management fees as well as expand our geographic footprint, data sophistication and scale with little capital investment. We believe this expanded footprint enables us to reduce our operating costs through economies of scale. In addition, our management business is a potential future acquisition pipeline.

We have a bridge lending program, under which we provide financing to third party self storage owners for operating properties that we manage. This program helps us increase our management business, create additional potential future acquisition opportunities, and strengthen our relationships with partners, all while generating interest and fee income. We generally originate mortgage loans and mezzanine loans with the option to sell a portion of the mortgage loans to third parties,

while retaining our interests in the mezzanine loans. As of December 31, 2025, the total balance of bridge loans receivable was $1.5 billion.

We have made investments in preferred stock of other self-storage companies. These investments benefit us by providing dividend income, creating additional potential future acquisition opportunities through relationships with the companies in which we invest, and/or increasing our management business.

Operating Segments

We operate in two distinct segments: (1) self-storage operations; and (2) tenant reinsurance. Our self-storage operations activities include rental operations of wholly-owned stores. Tenant reinsurance activities include the reinsurance of risks relating to the loss of goods stored by tenants in our stores. For more information and comparative financial and other information on our reportable business segments, refer to the segment information footnote in the notes to the consolidated financial statements in Item 8 of this Form 10-K.

Long-Term Growth and Investment Strategies

Our primary business objectives are to maximize cash flow available for distribution to our stockholders and to achieve sustainable long-term growth in cash flow per share in order to maximize long-term stockholder value both at acceptable levels of risk. We continue to evaluate a range of growth initiatives and opportunities. Our primary strategies include the following:

Maximize the performance of our stores through strategic, efficient and proactive management

We pursue revenue-generating and expense-minimizing opportunities in our operations. We seek to maximize revenue by responding to changing market conditions through our advanced technology systems' ability to provide real-time, interactive rental rate and discount management. We have implemented one of the most dynamic online marketing programs in the industry, which we believe will attract more customers to our stores and deliver strong returns on investment.

We continually analyze our portfolio to look for long-term value-enhancing opportunities. We proactively redevelop properties to add units or modify the existing unit mix to better meet the demand in a given market and to maximize revenue. We also redevelop properties to extend their useful life, increase visual appeal, enhance security and improve brand consistency across the portfolio.

We periodically review our portfolio to identify stores for disposal that no longer align with our strategic, geographic, or performance criteria. This disciplined approach to dispositions allows us to optimize portfolio quality and redeploy capital into markets and assets that better support our long-term growth objectives.

Acquire self-storage stores

Our acquisitions team continues to pursue the acquisition of multi-store portfolios and single stores which can range from fully occupied to various stages of lease-up that we believe can provide stockholder value. We have established a reputation as a reliable, ethical buyer, which we believe enhances our ability to negotiate and close acquisitions. In addition, we believe our status as an UPREIT enables flexibility when structuring deals. We remain a disciplined buyer and only execute acquisitions that we believe will strengthen our portfolio and increase stockholder value.

In addition to the pursuit of operating stores, from time to time we develop stores from the ground up, frequently in a joint venture with a developer, and provide the construction capital. We also purchase stores at the completion of construction from third party developers, who build to our specifications. These stores purchased at completion of construction (a "Certificate of Occupancy store") create additional long-term value for our stockholders. We are typically able to acquire these assets at a lower price than a stabilized store, and we expect greater long term returns on these stores on average. However, in the short term, these acquisitions cause dilution to our earnings during the two-to-four year period required to lease up the Certificate of Occupancy stores. We expect that this trend will continue as we continue to acquire Certificate of Occupancy stores.

Financing of Our Long-Term Growth Strategies

As a REIT, we are required to distribute annually at least 90% of our REIT taxable income to our stockholders. Consequently, we require access to additional sources of capital to fund our growth. We expect to maintain a flexible approach to financing growth. We plan to finance future acquisitions, store development and re-development, capital expenditures and our bridge loan program through a diverse capital optimization strategy which includes, but is not limited to, the following: cash generated from operations, borrowings under our revolving lines of credit (the "Credit Lines"), commercial paper, secured and unsecured financing, equity offerings, joint ventures and the sale of stores.

Credit Lines - We have two credit lines which we primarily use as short-term bridge financing until we obtain longer-term financing through either debt or equity. As of December 31, 2025, our Credit Lines had available capacity of $3.1 billion, of which $2.6 billion was undrawn.

Commercial Paper - We have a commercial paper program which we use as short-term financing until we obtain longer-term financing through either debt or equity. As of December 31, 2025, our commercial paper program had available capacity of $1.0 billion, of which $320 million was undrawn.

Secured and Unsecured Debt - We primarily use public bonds, unsecured private placement bonds and unsecured bank term loans to finance store acquisitions and development efforts. We will continue to utilize a combination of secured and unsecured financing for future store acquisitions and development. As of December 31, 2025, we had $1.1 billion of secured notes payable and $11.2 billion of unsecured notes payable outstanding.

Equity - We have an active "at the market" ("ATM") program for selling stock. We sell stock under the ATM program from time to time to raise capital when we believe conditions are advantageous. During the year ended December 31, 2025, we did not issue or sell any shares of common stock.

We view equity interests in our Operating Partnership as another source of capital that can provide an attractive tax planning opportunity to sellers of real estate. We issue common and preferred Operating Partnership units to sellers in certain acquisitions. Common Operating Partnership units receive distributions equal to the dividends on common stock, while Preferred Operating Partnership units receive distributions at various negotiated rates. We may issue additional units in the future when circumstances are favorable. During the year ended December 31, 2025, we issued 131,027 Operating Partnership units.

Joint Ventures - As of December 31, 2025, we owned 407 of our stores through unconsolidated joint ventures with third parties. Our joint venture partners typically provide most of the equity capital required for the acquisition of stores owned in these joint ventures. Most joint venture agreements include buy-sell rights, as well as rights of first offer in connection with the sale of stores by the joint venture. We manage the day-to-day operations of the stores owned in these joint ventures and have the right to participate in major decisions relating to sales of stores or financings by the applicable joint venture, but we do not control the joint ventures.

Sale of Properties - We have not historically sold a high volume of stores, as we generally believe we are able to optimize the cash flow from stores through continued operations. However, we may sell more stores or interests in stores in the future in response to changing economic, financial, market or investment conditions. For the year ended December 31, 2025, we sold 37 stores for $305.8 million. For the year ended December 31, 2024 we sold six stores for $102.5 million.

Industry & Competition

We are the largest self-storage operator in the United States. Our three primary competitors who are public self-storage REITs are CubeSmart, National Storage Affiliates and Public Storage.

Stores offer month-to-month rental of storage space for personal or business use. Tenants typically rent fully enclosed spaces that vary in size and typically range from 5 feet by 5 feet to 20 feet by 20 feet, with an interior height of 8 feet to 12 feet. Tenants have responsibility for moving their items into and out of their units. Stores generally have on-site managers who supervise and run the day-to-day operations, providing tenants with assistance as needed.

Self-storage provides a convenient way for individuals and businesses to store their possessions due to life changes, or simply because of a need for storage space. The mix of residential tenants using a store is determined by a store's local demographics and often includes people who are experiencing life changes such as downsizing their living space or others who

are not yet settled into a permanent residence. Items that tenants place in self-storage may include furniture, household items and appliances. Commercial tenants tend to include small business owners who require easy and frequent access to their goods, records, inventory or storage for seasonal goods.

Our research has shown that tenants choose a store based primarily on price and the convenience of the site to their home or business, making high-density, high-traffic population centers ideal locations for stores. A store's visibility on the internet, perceived security, cleanliness, and the general professionalism of the store managers and staff are also contributing factors to a store's ability to successfully secure rentals. Although most stores are leased to tenants on a month-to-month basis, tenants tend to continue their leases for extended periods of time.

The self-storage business is subject to seasonal fluctuations. A greater portion of revenues and profits are typically realized from May through September. Historically, our highest level of occupancy has been at the end of July, while our lowest level of occupancy has been in late February and early March. The self-storage industry is a mature industry with average occupancies that are typically around 90%. Our average occupancy for our same-store pool for 2025 was 93.7%.

The self-storage industry is characterized by fragmented ownership, where the largest companies in the industry own a minority of the operating stores. The remainder of the industry is characterized by numerous small, local operators. The relative scarcity of capital available to small operators for acquisitions and expansions, internet marketing, call centers, and the potential for savings through economies of scale are factors that are leading to consolidation in the industry. We believe that, as a result of this trend, significant growth opportunities exist for operators with proven management systems and sufficient capital resources to grow through acquisitions and/or third-party management platforms.

We believe that we are well positioned to compete for acquisitions. We have encountered competition when we have sought to acquire existing operating stores, especially for brokered portfolios. Competitive bidding practices have been commonplace between both public and private entities, and this will likely continue.

Regulation

Generally, stores are subject to various laws, ordinances and regulations, including regulations relating to lien sale rights and procedures and the Americans with Disabilities Act of 1990 (the "ADA"). Changes in any of these laws or regulations, as well as changes in laws affecting construction, development, operation, limitations on rent increases due to state of emergency or similar orders, disclosures regarding fees and rental increases, safety and taxation may result in significant impairments to operations, unanticipated expenditures, or loss of stores, which would adversely affect our financial position, results of operations or cash flows. In addition, noncompliance with any of these laws, ordinances or regulations could result in the imposition of fines or an award of damages to private litigants and also could require substantial capital expenditures to ensure compliance. For example, in response to wildfires in 2018, 2019, and early 2025 and floods in 2023, the State of California and some localities in California adopted temporary regulations that imposed certain limits on the rents we could charge at certain of our facilities and the extent to which we could increase rents to existing tenants. Similar restrictions could be imposed in the future in response to significant events, and these restrictions could adversely impact our operations.

Insurance activities are subject to state insurance laws and regulations as determined by the particular insurance commissioner for each state in accordance with the McCarran-Ferguson Act and are subject to the Gramm-Leach-Bliley Act and the privacy regulations promulgated by the Federal Trade Commission pursuant thereto. Store management activities may be subject to state real estate brokerage laws and regulations as determined by the particular real estate commission for each state. Our collection and processing of personal information may be subject to various data privacy and security laws, which govern the collection, use, and disclosure of personal information and are constantly evolving, may conflict with each other to complicate compliance efforts and can result in investigations, proceedings, or actions that lead to significant civil and/or criminal penalties and restrictions on data processing. Changes in any of the laws governing our conduct could have an adverse impact on our ability to conduct our business or could materially affect our financial position, results of operations or cash flows.

Human Capital

At Extra Space, our culture is driven by our belief that our people are a key driver in our success. We believe that if we focus on attracting, developing, and retaining top talent with varied backgrounds and skill sets at all levels of the organization, our employees will take care of our customers and drive growth for our shareholders.

As of December 31, 2025, we had 8,393 employees and believe our relationship with our employees is good. Our employees are not represented by a collective bargaining agreement. In 2025, we invited our employees to participate in an employee satisfaction survey and achieved an overall satisfaction score of 76% with 93% of our employees participating in our survey.

Compensation, Health and Well Being

We offer competitive health benefits and encourage our employees to participate in employee health and wellness programs. We offer our employees a health concierge service that helps them navigate their healthcare, from finding providers, comparing costs and resolving complex claims issues. We also offer other health-oriented benefits such as a fitness program that allows for reimbursements to employees for expenses incurred relating to fit-friendly activities, sports or exercise equipment. We also provide employees access to a network of childcare and elder care providers.

Training and Development

We believe strongly that development is a continuous journey throughout an employee's career. We provide formal development programs, which are available to employees who are ready for an intense structured experience, that help us to attract and retain top talent with varied backgrounds and skill sets. In 2025, we invested in training and development for our employees, which included leadership training, communication training, individual development plans, site manager training and mentorship programs. Our field employees received an average of 48 hours of training and each new hire received an average of 82 hours of training in 2025.

Inclusion and Values

- We are committed to fostering an inclusive culture and living our core values of integrity, teamwork, excellence, passion and innovation. In 2025, we continued to expand participation in our employee resource groups, which provide employees with opportunities to build connections, celebrate culture, access mentoring, and engage in educational initiatives that strengthen our workplace community.
- Inclusion is central to our values and culture at Extra Space. We believe that excellence and innovation stem from varied perspectives, integrity is upheld through equitable practices, and optimal teamwork thrives in an inclusive environment. We strive to ensure every employee feels engaged and empowered to bring their whole selves to work, fueling their passion and commitment to our shared goals.

We believe that our emphasis on training and development, employee safety, employee health and well-being, and a commitment to our values lead to an increase in employee engagement and positions us to attract and retain top talent with varied backgrounds and skill sets.

Item 1A. Risk Factors

An investment in our securities involves various risks. All investors should carefully consider the following risk factors in conjunction with the other information contained in this Annual Report before trading in our securities. If any of the events set forth in the following risks actually occur, our business, operating results, prospects and financial condition could be harmed.

Our performance is subject to risks associated with real estate investments. We are a real estate company that derives our income from the operation of our stores. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition and results of operations. There are a number of factors that may adversely affect the income that our stores generate, including the following:

Risks Related to Our Stores and Operations

Adverse economic or other conditions in the markets in which we do business could negatively affect our occupancy levels and rental rates and therefore our operating results.

Our revenues and net operating income can be negatively impacted by general economic factors and other conditions that lead to a reduction in demand for rental space in the markets in which we operate. Our operations, revenues and operating income may be adversely impacted by, for example, increases in unemployment rates, rising interest rates, changing demographics, decreases in the volume of housing market transactions, recessions, perceptions about the safety of our stores, changes in local zoning laws, consequences from climate change, public health emergencies, as well as earthquakes, hurricanes and other natural disasters, terrorist acts, civil disturbances or acts of war.

If we are unable to promptly re-let our units or if the rates upon such re-letting are significantly lower than expected, our business and results of operations would be adversely affected.

Nearly all of our leases are on a month-to-month basis. Any delay in re-letting units as vacancies arise would reduce our revenues and harm our operating results. In addition, lower than expected rental rates upon re-letting could adversely affect our revenues and impede our growth.

There is significant competition among self-storage operators and from other storage alternatives.

Competition in the local markets in which many of our stores are located is significant and has affected our occupancy levels, rental rates and operating expenses. Development of self-storage facilities has increased in recent years, which has intensified competition, and we expect it will continue to do so as newly developed facilities are opened. Development of self-storage facilities by other operators could continue to increase in the future. Actions by our competitors may decrease or prevent increases in our occupancy and rental rates, while increasing our operating expenses, which could adversely affect our business and results of operations.

Our property taxes could increase due to reassessment or property tax rate changes.

Real property taxes on our properties may increase as our properties are reassessed by taxing authorities or as property tax rates change. Therefore, the amount of property taxes we are required to pay could increase substantially from the property taxes we currently pay or have paid in the past, including on a retroactive basis. If our property taxes we pay increase, our cash flow would be adversely impacted, and our ability to pay any expected dividends to our stockholders and unit holders could be adversely affected.

State and federal regulations relating to natural disasters, public health emergencies or consumer protection could adversely affect our results of operations.

The impact of natural disasters, public health emergencies and any government responses to such emergencies, or regulations passed in an attempt to protect consumers could lead to lower demand for storage facilities, lower rental rates, inability to raise rents, reduced late fee collection and impaired ability to hold auctions resulting in higher accounts receivable and bad debt. Although the self-storage industry has historically been resilient to ordinary market downturns, the impact of natural disasters, public health emergencies and related regulations, including those that limit our ability to raise rents, could materially and adversely affect our results of operations and will largely depend on future developments, which are highly uncertain and cannot be predicted.

Uninsured losses, losses in excess of our insurance coverage, or increasing insurance deductibles could adversely affect our financial condition and our cash flow.

We maintain comprehensive property and casualty insurance policies, including liability, fire, flood, earthquake, wind (as we deem necessary or as required by our lenders), umbrella coverage and rental loss insurance with respect to our stores. Certain types of losses, however, may be either uninsurable, not economically insurable, or coverage may be excluded on certain policies, such as losses due to earthquakes, hurricanes, tornadoes, riots, acts of war, terrorism, or social engineering. Should an uninsured loss occur, we could lose both our investment in and anticipated profits and cash flow from a store. In addition, if any such loss is insured, we may be required to pay significant amounts on any claim for recovery of such a loss prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. Also, insurance deductibles may continue increasing. As a result, our operating results may be adversely affected.

Our tenant reinsurance business is subject to significant governmental regulation, which may adversely affect our results.

Our tenant reinsurance business is subject to significant governmental regulation. The regulatory authorities generally have broad discretion to grant, renew and revoke licenses and approvals, to promulgate, interpret and implement regulations, and to evaluate compliance with regulations through periodic examinations, audits and investigations of the affairs of insurance providers. As a result of regulatory or private action in any jurisdiction, we may be temporarily or permanently suspended from continuing some or all of our reinsurance activities, or otherwise fined or penalized or suffer an adverse judgment, which could adversely affect our business and results of operations.

We and our vendors rely on information technology, and any material failure, inadequacy, interruption or security incident affecting that technology could harm our business, results of operations and financial condition.

We rely on information technology networks and systems, including the Internet, to process, transmit and store confidential information, and to manage or support a variety of business processes, including financial transactions and records, intellectual property, proprietary business information, and personal information of our employees, contractors and customers, such as tenant and lease data (collectively, "Confidential Information"). We also rely on third-party vendors for information technology and services, including commercially available systems, software, tools and monitoring to provide security for the processing, transmission and storage of Confidential Information. Our information technology systems and those of our third-party service providers, strategic partners and other contractors or consultants are vulnerable to attack and damage or interruption from computer viruses and malware (e.g. ransomware), software or hardware errors, misconfigurations, bugs or other vulnerabilities, malicious code, natural disasters, terrorism, war, telecommunication and electrical failures, hacking, cyberattacks, phishing attacks and other social engineering schemes, employee theft or misuse, human error, fraud, denial or degradation of service attacks, and sophisticated nation-state and nation-state-supported actors. Additionally, any integration of artificial intelligence in our or any third party's operations, products or services is expected to pose new or unknown cybersecurity risks and challenges. Furthermore, remote and hybrid working arrangements at our company (and at many third-party providers) also increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. Although we have taken steps to protect the security of our information technology systems and Confidential Information, it is possible that our cybersecurity risk management program and processes, including our policies, safety and security measures, will not be fully implemented, complied with or able to prevent such systems' improper functioning or damage, or the improper accessing or disclosure of Confidential Information, from such security breaches, disruptions, and shutdowns. The costs associated with the investigation, remediation and potential notification of such breaches to counter-parties and data subjects could be material.

From time to time, we, and certain of our service providers, are subject to cyberattacks and security incidents. While to date, we do not believe that we have experienced any significant system failure, accident or security breach, this risk has generally increased as the number, intensity and sophistication of such breaches and attempted breaches from around the world have increased. Furthermore, because the technologies used to obtain unauthorized access to, or to sabotage or disrupt, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using sophisticated tools and techniques (including artificial intelligence) that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. Any failure to maintain the proper functioning, confidentiality, integrity and availability of our or our third-party service providers' information technology systems or our Confidential Information could interrupt our operations, damage our reputation, divert significant management attention and resources to remedy any damages that result, subject us to liability and claims (including class actions) or regulatory investigations and enforcement actions, which could result in, among other things, fines and penalties, and have a material adverse effect on our business, financial condition and results of operations. Further, our insurance coverage may not be sufficient to cover the financial, legal, business or reputational losses that may result from an interruption or breach of our systems.

Actual or perceived failures to comply with laws and regulations relating to data privacy and protection could adversely affect our business, results of operations, and our financial condition.

In the United States, both federal and various state governments have adopted, or are considering, laws, guidelines or rules for the collection, distribution, use, storage and security of personal information, and we are or may become subject to such obligations with respect to information collected from or about our employees, contractors or customers. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act, requires certain businesses that process personal information of California residents to, among other things, provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information; receive and respond to requests from California residents to access, delete, and correct their personal information, or to opt-out of certain disclosures of their personal

information; and enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf.

Although we work to comply with applicable laws, regulations and standards, our contractual obligations and other legal obligations, these requirements are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another, may conflict with one another or other legal obligations with which we must comply, may require us to incur significant costs, implement new processes, or otherwise affect our ability to use and disclose the information we collect, which could affect our results of operations, business, and financial condition. Any failure or perceived failure by us or our employees, representatives, contractors, consultants, collaborators, or other third parties to comply with such requirements or adequately address privacy and security concerns, even if unfounded, could result in additional cost and liability to us, damage our reputation, and adversely affect our business, financial condition and results of operations.

The use of, or inability to take advantage of the benefits of, artificial intelligence by us presents risks and challenges that may adversely impact our business and operating results or may adversely impact the demand for storage with the Company.

We have begun and may continue to use artificial intelligence and machine learning (collectively, "AI") tools in our operations. We use AI in assessing marketing decisions and operating our stores. However, there can be no assurance that we will realize the desired or anticipated benefits, or any benefits, and we may fail to properly implement such technology. While AI tools may facilitate optimization and operational efficiencies, they also have the potential for inaccuracy, bias, infringement or misappropriation of intellectual property. The use of AI tools may introduce errors or inadequacies that are not easily detectable, including deficiencies, inaccuracies, or biases in the data used for AI training, or in the content, analyses, or recommendations generated by AI applications. Additionally, if our peers use AI tools to optimize operations and we fail to utilize AI tools in a comparable manner, we may be competitively disadvantaged.

New laws and regulations are being adopted, and existing laws and regulations may be interpreted, in ways that could affect our business operations and the way in which we use AI. Our ongoing efforts to comply with privacy and data protection laws, as well as initiatives to comply with new legal regulations relating to privacy, data protection and AI, impose significant costs and challenges that are likely to increase over time. Additionally, this complex and rapidly evolving landscape around AI may expose us to claims, inquiries, demands and proceedings by private parties and global regulatory authorities and subject us to legal liability as well as reputational harm.

Uncertainty around the safety and security of new and emerging AI applications may require additional investment in the development of proprietary datasets, machine learning models and systems to test for security, accuracy, bias and other variables, which are often complex, may be costly and could impact our operating results. Cybersecurity threat actors may also utilize AI tools to automate and enhance cybersecurity attacks against us and could lead to data breaches, loss of confidential or sensitive information, and financial or reputational harm.

These outcomes could impair our ability to compete effectively, damage our reputation, result in the loss of valuable property or information and adversely affect our business, financial condition, and results of operations.

We may not be successful in identifying and consummating suitable acquisitions that meet our criteria, which may impede our growth.

Our ability to expand through acquisitions is integral to our business strategy and requires us to identify suitable acquisition candidates or investment opportunities that meet our criteria and are compatible with our growth strategy. We may not be successful in identifying suitable stores or other assets that meet our acquisition criteria or in consummating acquisitions or investments on satisfactory terms or at all. Failure to identify or consummate acquisitions will slow our growth, which could in turn adversely affect our stock price.

Our ability to acquire stores on favorable terms and successfully integrate and operate them may be constrained by the following significant risks:

- competition from local investors and other real estate investors with significant capital, including other publicly-traded REITs and institutional investment funds;
- competition from other potential acquirers may significantly increase the purchase price which could reduce our profitability;
- the inability to achieve satisfactory completion of due diligence investigations and other customary closing conditions; and
- we may acquire stores subject to liabilities without any recourse, or with only limited recourse, with respect to unknown liabilities such as liabilities for clean-up of undisclosed environmental contamination, claims by persons

dealing with the former owners of the stores and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the stores.

Legal disputes, settlement and defense costs could have an adverse effect on our operating results.

From time to time we have to make monetary settlements or defend actions or arbitration (including class actions) to resolve tenant, employment-related or other claims and disputes. Settling any such liabilities could negatively impact our operating results and cash available for distribution to stockholders and could also adversely affect our ability to sell, lease, operate or encumber affected properties.

Climate change may adversely affect our results of operations.

Climate change may cause extreme weather, changes in precipitation and temperature, increases in wild fire risk and rising sea levels in the areas in which we operate which may cause physical damage to our stores or a decrease in demand for rental space in the areas affected by these conditions. Should the impact of climate change be material in nature or occur for lengthy periods of time, our financial condition or results of operations may be adversely affected and may negatively impact the types and pricing of insurance we are able to procure. In addition, changes in federal, state and local legislation and regulation on climate change could result in increased operating costs (for example, increased utility costs) and/or increased capital expenditures to improve the energy efficiency of our existing stores and could also require us to spend more on our new stores without a corresponding increase in revenue. Further, the impact of climate change may increase the cost of, or make unavailable, property insurance or other hazard insurance on terms we find acceptable or necessary to adequately protect our properties.

Environmental compliance costs and liabilities associated with operating our stores may adversely affect our results of operations.

Under various U.S. federal, state and local laws, ordinances and regulations, a current or previous owner, developer or operator of real estate may be liable for the costs of removal or remediation of certain hazardous or toxic substances, which could be substantial. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of such hazardous substances. From time to time, we may acquire properties, or interests in properties, with known adverse environmental conditions for which we believe that the environmental liabilities associated with these conditions are quantifiable and that the acquisition will yield a superior risk-adjusted return.

Costs associated with complying with the ADA may result in unanticipated expenses.

Under the ADA, places of public accommodation are required to meet certain federal requirements related to access and use by disabled persons. A number of additional U.S. federal, state and local laws may also require modifications to our stores, or restrict certain further renovations of the stores, with respect to access thereto by disabled persons. If one or more of our stores is not in compliance with the ADA or other legislation, then we would be required to incur additional costs to bring the facility into compliance.

Risks Related to Qualification and Operation as a REIT

Our failure to qualify as a REIT would have significant adverse consequences to us and the value of our stock.

We believe we operate in a manner that allows us to qualify as a REIT for U.S. federal income tax purposes under the Internal Revenue Code. If we fail to qualify as a REIT or lose our qualification as a REIT at any time, we will face serious tax consequences that would substantially reduce the funds available for distribution for each of the years involved because of the following:

- we would not be allowed a deduction for distributions to stockholders in computing our taxable income and would be subject to U.S. federal corporate income tax on our taxable income;
- we also could be subject to a U.S. federal alternative minimum income tax and possibly increased state and local taxes; and
- unless we are entitled to relief under applicable statutory provisions, we could not elect to be taxed as a REIT for four taxable years following a year during which we were disqualified.

In addition, if we fail to qualify as a REIT, we will not be required to make distributions to stockholders, and all distributions to stockholders will be subject to tax as regular corporate dividends to the extent of our current and accumulated earnings and profits. This means that our U.S. individual stockholders would be taxed on our dividends at capital gains rates, and our U.S. corporate stockholders would be entitled to the dividends received deduction with respect to such dividends,

subject, in each case, to applicable limitations under the Internal Revenue Code. If we fail to qualify as a REIT for U.S. federal income tax purposes and are able to avail ourselves of one or more of the relief provisions under the Internal Revenue Code in order to maintain our REIT status, we may nevertheless be required to pay penalty taxes of $50,000 or more for each such failure. As a result of all these factors, our failure to qualify as a REIT also could impair our ability to expand our business and raise capital and could adversely affect the value of our securities.

Qualification as a REIT involves the application of highly technical and complex Internal Revenue Code provisions for which there are only limited judicial and administrative interpretations. The complexity of these provisions and of the applicable Treasury regulations that have been promulgated under the Internal Revenue Code is greater in the case of a REIT that, like us, holds its assets through a partnership. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. In order to qualify as a REIT, we must satisfy a number of requirements, including requirements regarding the composition of our assets, the sources of our gross income and the owners of our stock. Our ability to satisfy the asset tests depends upon our analysis of the fair market value of our assets, some of which are not susceptible to precise determination, and for which we will not obtain independent appraisals. Our ability to satisfy the income tests depends on the sources and amounts of our gross income, which we may not be able to control. Also, we must make distributions to stockholders aggregating annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding net capital gains, and we will be subject to U.S. federal corporate income tax to the extent we distribute for any year less than 100% of our REIT taxable income, determined without regard to the dividends paid deduction and including net capital gains.

We own and may acquire direct or indirect interests in entities that have elected or will elect to be taxed as REITs under the Internal Revenue Code (each, a "Subsidiary REIT"). A Subsidiary REIT is subject to the various REIT qualification requirements and other limitations described herein that are applicable to us. If a Subsidiary REIT were to fail to qualify as a REIT, then (i) that Subsidiary REIT would become subject to U.S. federal income tax, (ii) shares in such Subsidiary REIT would cease to be qualifying assets for purposes of the asset tests applicable to REITs, and (iii) it is possible that we would fail certain of the asset tests applicable to REITs, in which event we would fail to qualify as a REIT unless we could avail ourselves of certain relief provisions.

In addition, legislation, new regulations, administrative interpretations or court decisions may adversely affect our investors, our ability to qualify as a REIT for U.S. federal income tax purposes or the desirability of an investment in a REIT relative to other investments. Although we believe that we have been organized and have operated in a manner that is intended to allow us to qualify for taxation as a REIT, we can give no assurance that we have qualified or will continue to qualify as a REIT for U.S. federal income tax purposes. We have not requested and do not plan to request a ruling from the IRS regarding our qualification as a REIT.

Possible legislative or other actions affecting REITs could adversely affect our stockholders.

The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service ("IRS") and the U.S. Department of the Treasury. Changes to the tax laws, with or without retroactive application, could adversely affect our investors or us in ways we cannot predict. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT, the U.S. federal income tax consequences of such qualification, or the U.S. federal income tax consequences of an investment in us. Also, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

Dividends payable by REITs may be taxed at higher rates.

Dividends payable by REITs may be taxed at higher rates than dividends of non-REIT corporations. The maximum U.S. federal income tax rate for qualified dividends paid by domestic non-REIT corporations to U.S. stockholders that are individuals, trust or estates is generally 20%. Dividends paid by REITs to such stockholders are generally not eligible for that rate, but under current tax law, such stockholders may deduct up to 20% of ordinary dividends (i.e., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs, such tax rate may still be higher than the tax rate applicable to regular corporate qualified dividends. This may cause investors to view REIT investments as less attractive than investments in non-REIT corporations, which in turn may adversely affect the value of stock of REITs, including our stock. In addition, the relative attractiveness of real estate in general may be adversely affected by the favorable tax treatment given to corporate dividends, which could negatively affect the value of our stores.

We will pay some taxes, reducing cash available for stockholders.

Even though we qualify as a REIT for U.S. federal income tax purposes, we will be required to pay some U.S. federal, state and local taxes on our income and property. Extra Space Management, Inc. manages stores for our joint ventures and stores owned by third parties. We, jointly with certain corporate subsidiaries, including Extra Space Management, Inc., elected to treat each such subsidiary as a taxable REIT subsidiary (a "TRS") of our Company for U.S. federal income tax purposes. A TRS is subject to U.S. federal corporate income tax, and may also be subject to state and local taxes, on its taxable income. ESM Reinsurance Limited, a wholly-owned subsidiary of Extra Space Management, Inc., generates income from insurance premiums that are subject to U.S. federal income tax and state insurance premiums tax and pays certain insurance royalties to us. In addition, we will be subject to a 100% penalty tax on certain amounts if the economic arrangements among our tenants, our TRSs and us are not comparable to similar arrangements among unrelated parties. Also, if we sell property as a dealer (i.e., to customers in the ordinary course of our trade or business), we will be subject to a 100% penalty tax on any gain arising from such sales. While we do not intend to sell stores as a dealer, the IRS could take a contrary position. To the extent that we are, or any of our TRSs are, required to pay U.S. federal, state or local taxes, we will have less cash available for distribution to stockholders.

Risks Related to Our Debt Financings

Disruptions in the financial markets could affect our ability to obtain debt financing on reasonable terms and have other adverse effects on us.

Uncertainty in the credit and financial markets may negatively impact our ability to access additional debt financing or to refinance existing debt maturities on favorable terms (or at all), which may negatively affect our ability to make acquisitions and fund development projects. Credit and financial markets can be volatile and may be impacted by diminished liquidity and credit availability, rising interest and inflation rates, declines in economic growth and uncertainty about economic stability as well as geopolitical events such as the ongoing conflict between Russia and Ukraine, Israel and Hamas, and Israel and Iran, terrorism, civil unrest and acts of war. A downturn in the credit and financial markets may cause us to seek alternative sources of potentially less attractive financing and may require us to adjust our business plan accordingly. In addition, these factors may make it more difficult for us to sell stores or may adversely affect the price we receive for stores that we do sell, as prospective buyers may experience increased costs of debt financing or difficulties in obtaining debt financing.

A downgrade in our credit ratings could materially adversely affect our business and financial condition and the market value of our outstanding notes.

The credit ratings assigned to the outstanding publicly-traded notes and other debt securities of the Operating Partnership could change based upon, among other things, our results of operations and financial condition. These ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, these credit ratings are not recommendations to buy, sell or hold the notes or any other securities. If any credit rating agency that has rated the outstanding notes or other debt securities of the Operating Partnership downgrades or lowers its credit rating, or if any credit rating agency indicates that it has placed any such rating on a so-called "watch list" for a possible downgrading or lowering or otherwise indicates that its outlook for that rating is negative, it could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows and our ability to satisfy our debt service obligations (including payments on the outstanding notes) and to make dividends and other distributions to our security holders and could also have the material adverse effect on the market value of the outstanding notes.

Increases in interest rates may increase our interest expense and adversely affect our cash flow and our ability to service our indebtedness and make cash distributions to our stockholders.

As of December 31, 2025, we had approximately $13.5 billion of debt outstanding, of which approximately $2.4 billion or 17.9% was subject to variable interest rates (excluding debt with interest rate swaps). This variable rate debt had a weighted average interest rate of approximately 4.8% per annum. Increases in interest rates on this variable rate debt would increase our interest expense, which could harm our cash flow and our ability to pay cash distributions.

Failure to hedge effectively against interest rate changes may adversely affect our results of operations.

In certain cases we may seek to manage our exposure to interest rate volatility by using interest rate hedging arrangements. Hedging involves risks, such as the risk that the counterparty may fail to honor its obligations under an arrangement. Failure to hedge effectively against interest rate changes may adversely affect our financial condition, results of operations and ability to make cash distributions to our stockholders.

Required payments of principal and interest on borrowings may leave us with insufficient cash to operate our stores or to pay the distributions currently contemplated or necessary to maintain our qualification as a REIT and may expose us to the risk of default under our debt obligations.

As of December 31, 2025, we had approximately $13.5 billion of outstanding indebtedness. We may incur additional debt in connection with future acquisitions and development. We may borrow under our revolving lines of credit and commercial paper program or borrow new funds to finance these future stores. Additionally, we do not anticipate that our internally generated cash flow will be adequate to repay our existing indebtedness upon maturity and, therefore, we expect to repay our indebtedness through refinancings and equity and/or debt offerings. Further, we may need to borrow funds in order to make cash distributions to maintain our qualification as a REIT or to make our expected distributions. To qualify as a REIT, we generally must distribute to our stockholders annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding net capital gains, and we are subject to U.S. federal corporate income tax to the extent that we distribute for any year less than 100% of our REIT taxable income, determined without regard to the deduction for dividends paid and including net capital gains.

If we are required to utilize our revolving lines of credit and commercial paper for purposes other than acquisition activity, this will reduce the amount available for acquisitions and could slow our growth. Therefore, our level of debt and the limitations imposed on us by our debt agreements could have significant adverse consequences, including the following:

- our cash flow may be insufficient to meet our required principal and interest payments;
- we may be unable to borrow additional funds as needed or on favorable terms, including to make acquisitions or to continue to make distributions required to maintain our qualification as a REIT;
- we may be unable to refinance our indebtedness at maturity, or the refinancing terms may be less favorable than the terms of our original indebtedness;
- because a portion of our debt bears interest at variable rates, an increase in interest rates could materially increase our interest expense;
- we may be forced to dispose of one or more of our stores, possibly on disadvantageous terms;
- after debt service, the amount available for cash distributions to our stockholders is reduced;
- we may experience increased vulnerability to economic and industry downturns, reducing our ability to respond to changing business and economic conditions;
- we may default on our obligations, and the lenders or mortgagees may foreclose on our stores that secure their loans and receive an assignment of rents and leases and/or enforce our guarantees;
- we may violate restrictive covenants in our loan documents, which would entitle the lenders to accelerate our debt obligations; and
- our default under any one of our mortgage loans with cross-default or cross-collateralization provisions could result in a default on other indebtedness or result in the foreclosures of other stores.

Our existing indebtedness contains covenants that limit our operating flexibility, and failure to comply with all covenants in our debt agreements could materially and adversely affect us.

Our debt agreements, including our credit agreement governing the revolving credit facility and term loans and the indentures governing our public traded notes, contain various financial and other covenants that we and our operating partnership must comply with including total debt to asset ratios, secured debt to total asset ratios, adjusted EBITDA to fixed charged ratios and minimum ratios of unencumbered assets to unsecured debt which we must maintain.

These covenants may limit our operating flexibility and could prevent us from taking advantage of business opportunities as they arise, growing our business or competing effectively. Our ability to meet these covenants may be affected by events beyond our control, and we may be unable to maintain compliance with these covenants. If we fail to meet these requirements, we may be unable to obtain waivers from the lenders or indenture trustee, as applicable, or amend the covenants.

A breach of any of the covenants or other provisions in our debt agreements could result in an event of default, which if not cured or waived, could result in such debt becoming due and payable, either automatically or after an election to accelerate by the required percentage of the holders of the indebtedness or by an agent for the holders of the indebtedness. This, in turn, could cause our other debt, including the notes and our revolving credit facility, to become due and payable as a result of cross-default or cross-acceleration provisions contained in the agreements governing the other debt and permit certain of our lenders to foreclose on our assets, if any, that secure this debt. In the event that some or all of our debt is accelerated and becomes immediately due and payable, we may not have the funds to repay or the ability to refinance our debt.

Risks Related to Our Organization and Structure

Our unconsolidated joint venture investments could be adversely affected by our lack of sole decision-making authority.

As of December 31, 2025, we held interests in 407 operating stores through unconsolidated joint ventures. Some of these arrangements could be adversely affected by our lack of sole decision-making authority, our reliance on co-venturers' financial conditions and disputes between us and our co-venturers. We expect to continue our joint venture strategy by entering into additional joint ventures for the purpose of developing new stores and acquiring existing stores. In such event, we would not be in a position to exercise sole decision-making authority regarding the property, partnership, joint venture or other entity. The decision-making authority regarding the stores we currently hold through joint ventures is either vested exclusively with our joint venture partners, is subject to a majority vote of the joint venture partners or is equally shared by us and the joint venture partners. In addition, investments in partnerships, joint ventures or other entities may, under certain circumstances, involve risks not present were a third party not involved, including the possibility that partners or co-venturers might become bankrupt or fail to fund their share of required capital contributions. Partners or co-venturers may have economic or other business interests or goals which are inconsistent with our business interests or goals and may be in a position to take actions contrary to our policies or objectives. Such investments may also have the potential risk of impasses on decisions, such as a sale, because neither we nor the partner or co-venturer would have full control over the partnership or joint venture. Disputes between us and partners or co-venturers may result in litigation or arbitration that would increase our expenses and prevent our officers and/or directors from focusing their time and efforts on our business. Consequently, actions by or disputes with partners or co-venturers might result in subjecting stores owned by the partnership or joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of our third-party partners or co-venturers, which could harm our financial condition.

We may record losses as a result of the bankruptcy, insolvency, or other credit failure of the borrowers under our bridge lending program or other companies in which we have invested. In that case, our revenues and results of operations may be materially and adversely impacted.

As of December 31, 2025, the total outstanding balance under investments in debt securities and notes receivable was $1.8 billion, including $1.5 billion outstanding under our bridge loan program. Further, as of December 31, 2025, the total outstanding balance of our investments in unconsolidated real estate entities, net of cash distributions, was $993 million, of which $250 million was invested in the preferred stock of entities affiliated with SmartStop. Although we conduct due diligence and aim to carefully evaluate the risks associated with these debt and other investments, we could incur losses from our lending and investing decisions, which includes subjective and complex judgments and forecasts of economic conditions and how these economic predictions might impair the ability of our borrowers and unconsolidated real estate entities to operate their business and/or make all required payments. For example, volatility of the capital and credit markets, increased interest rates, lower demand for storage and general economic conditions may adversely affect the solvency, creditworthiness or operations of our borrowers and entities in which we have invested. If our forecasts prove incorrect, or if any of our borrowers and unconsolidated real estate entities fail to perform as expected, we may incur losses from these investments which could have a material adverse effect on our operating revenue and results of operations.

Conflicts of interest could arise as a result of our relationship with our Operating Partnership.

Conflicts of interest could arise in the future as a result of the relationships between us and our affiliates, and our Operating Partnership or any partner thereof. Our directors and officers have duties to our Company under applicable Maryland law in connection with their management of our Company. At the same time, we, through our wholly-owned subsidiary, have fiduciary duties, as a general partner, to our Operating Partnership and to the limited partners under Delaware law in connection with the management of our Operating Partnership. Our duties, through our wholly-owned subsidiary, as a general partner to our Operating Partnership and its partners may come into conflict with the duties of our directors and officers to our Company. The partnership agreement of our Operating Partnership does not require us to resolve such conflicts in favor of either our Company or the limited partners in our Operating Partnership. Unless otherwise provided for in the relevant partnership agreement, Delaware law generally requires a general partner of a Delaware limited partnership to adhere to fiduciary duty standards under which it owes its limited partners the highest duties of good faith, fairness, and loyalty and which generally prohibit such general partner from taking any action or engaging in any transaction as to which it has a conflict of interest.

Additionally, the partnership agreement expressly limits our liability by providing that neither we, our direct wholly-owned Massachusetts business trust subsidiary, as the general partner of the Operating Partnership, nor any of our or their trustees, directors or officers, will be liable or accountable in damages to our Operating Partnership, the limited partners or assignees for errors in judgment, mistakes of fact or law or for any act or omission if we, or such trustee, director or officer, acted in good faith. In addition, our Operating Partnership is required to indemnify us, our affiliates and each of our respective trustees, officers, directors, employees and agents to the fullest extent permitted by applicable law against any and all losses, claims, damages, liabilities (whether joint or several), expenses (including, without limitation, attorneys' fees and other legal

fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Operating Partnership, provided that our Operating Partnership will not indemnify for (1) willful misconduct or a knowing violation of the law, (2) any transaction for which such person received an improper personal benefit in violation or breach of any provision of the partnership agreement, or (3) in the case of a criminal proceeding, the person had reasonable cause to believe the act or omission was unlawful.

The provisions of Delaware law that allow the common law fiduciary duties of a general partner to be modified by a partnership agreement have not been resolved in a court of law, and we have not obtained an opinion of counsel covering the provisions set forth in the partnership agreement that purport to waive or restrict our fiduciary duties that would be in effect under common law were it not for the partnership agreement.

Certain provisions of Maryland law and our organizational documents, including the stock ownership limit imposed by our charter, may inhibit market activity in our stock and could prevent or delay a change in control transaction.

Our charter, subject to certain exceptions, authorizes our directors to take such actions as are necessary and desirable to preserve our qualification as a REIT and to limit any person to actual or constructive ownership of no more than 7.0% (by value or by number of shares, whichever is more restrictive) of our outstanding common stock or 7.0% (by value or by number of shares, whichever is more restrictive) of our outstanding capital stock. Our board of directors, in its sole discretion, may exempt a proposed transferee from the ownership limit. However, our board of directors may not grant an exemption from the ownership limit to any proposed transferee whose ownership could jeopardize our qualification as a REIT. These restrictions on ownership will not apply if our board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT. The ownership limit may delay or impede a transaction or a change of control that might involve a premium price for our securities or otherwise be in the best interests of our stockholders. Different ownership limits apply to the family of Kenneth M. Woolley, certain of his affiliates, family members and estates and trusts formed for the benefit of the foregoing; to Spencer F. Kirk, certain of his affiliates, family members and estates and trusts formed for the benefit of the foregoing; and to certain designated investment entities as defined in our charter.

Our board of directors has the power to issue additional shares of our stock in a manner that may not be in the best interest of our stockholders.

Our charter authorizes our board of directors to issue additional authorized but unissued shares of common stock or preferred stock and to increase the aggregate number of authorized shares or the number of shares of any class or series without stockholder approval. In addition, our board of directors may classify or reclassify any unissued shares of common stock or preferred stock and set the preferences, rights and other terms of the classified or reclassified shares. Our board of directors could issue additional shares of our common stock or establish a series of preferred stock that could have the effect of delaying, deferring or preventing a change in control or other transaction that might involve a premium price for our securities or otherwise not be in the best interests of our stockholders.

Our rights and the rights of our stockholders to take action against our directors and officers are limited.

Maryland law provides that a director or officer has no liability in that capacity if he or she performs his or her duties in good faith, in a manner he or she reasonably believes to be in our best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. In addition, our charter eliminates our directors' and officers' liability to us and our stockholders for money damages except for liability resulting from actual receipt of an improper benefit in money, property or services or active and deliberate dishonesty established by a final judgment and which is material to the cause of action. Our bylaws require us to indemnify our directors and officers for liability resulting from actions taken by them in those capacities to the maximum extent permitted by Maryland law. As a result, we and our stockholders may have more limited rights against our directors and officers than might otherwise exist under common law. In addition, we may be obligated to fund the defense costs incurred by our directors and officers.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We have a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program is integrated into our overall risk

management program and shares common methodologies, reporting channels and governance processes that apply across the risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Cybersecurity Risk Identification and Management

We design and assess our program based on the Center for Internet Security Critical Security Controls Version 8 (CIS V8). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the CIS V8 controls as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Key elements of our cybersecurity risk management program include but are not limited to the following:

- third party risk assessments designed to help identify material cybersecurity risks to our critical systems and information;
- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- end-user testing to assess the effectiveness of our security measures;
- cybersecurity awareness training of our employees, including incident response personnel and senior management, such as mandatory computer-based training, phishing awareness campaigns, and internal communications;
- an Incident Response Plan ("IRP") that includes procedures designed for identifying, analyzing, containing, remedying and otherwise responding to cybersecurity incidents;
- testing of our incident response readiness through Disaster Recovery and Business Continuity Plan exercises; and
- a third-party risk management process for key service providers based on our assessment of their criticality to our operations and respective risk profile.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. We face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.For more information, see the section titled "Risk Factors–Risks Related to Our Stores and Operations–We and our vendors rely on information technology, and any material failure, inadequacy, interruption or security incident affecting that technology could harm our business, results of operations and financial condition."

Our management team, including our Senior Vice President of Technology and Vice President of Information Security and Compliance, is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our management team overseeing cybersecurity has technology and cybersecurity experience, and certain of our team hold various cybersecurity certifications, including the Certified Information Systems Security Professional (CISSP) certification. Our Senior Vice President of Technology has over 20 years of experience as a technology leader, has led large-scale digital transformations, and has deployed industry-leading systems and strategies to improve reliability. Our Vice President of Information Security and Compliance has been in the information technology field for over 30 years, led our IT operations for 18 years, and has been solely dedicated to our cybersecurity efforts for the last nine years.

Our management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment. We leverage AI-enabled security tools to assist in identifying anomalous activity, to enhance threat detection, and in our incident response processes. We also consider risks associated with AI initiatives within our cybersecurity risk management program and apply appropriate controls to help protect AI related systems and information.

Board Oversight of Cybersecurity

Our Board considers cybersecurity risk as part of its risk oversight function and oversees management's implementation of our cybersecurity risk management program. In addition, management updates the Board, where it deems appropriate, regarding any cybersecurity incidents it considers to be significant, or potentially significant.

The Board receives briefings from management on our cyber risk management program on a quarterly basis. Board members receive presentations on cybersecurity topics from our Senior Vice President of Technology as well as our Vice President of Information Security and Compliance, internal security staff or external experts as part of the Board's continuing education on topics that impact public companies. The Audit Committee oversees required disclosures in the event of a cybersecurity incident.

Our management team takes steps to stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in our IT environment.

Item 2. Properties

As of December 31, 2025, we owned or had ownership interests in 2,425 operating stores. Of these stores, 2,007 are wholly-owned, 11 are in consolidated joint ventures, and 407 are in unconsolidated joint ventures. In addition, we managed 1,856 stores for third parties, bringing the total number of stores which we own and/or manage to 4,281. These stores are located in 43 states and Washington, D.C. The clustering of assets around population centers enables us to reduce our operating costs through economies of scale. Our acquisitions have given us an increased scale in many core markets as well as a foothold in many markets where we had no previous presence.

*Weighted by portfolio square footage as of December 31, 2025

As of December 31, 2025, approximately 2,445,000 tenants were leasing storage units at the operating stores that we own and/or manage, primarily on a month-to-month basis, providing the flexibility to increase rental rates over time as market conditions permit. Existing tenants generally receive rate increases at least annually, for which no direct correlation has been drawn to our vacancy trends. Although leases are short-term in duration, the typical tenant tends to remain at our stores for an extended period of time. For same-store properties as of December 31, 2025, the average length of stay for tenants who had vacated was approximately 17.0 months.

Our store portfolio is made up of different types of construction and building configurations. Most often sites are what we consider "hybrid" facilities, a mix of both drive-up buildings and multi-floor buildings.

The following table presents additional information regarding net rentable square feet and the number of stores by state:

	As of December 31, 2025							
	REIT Owned		JV Owned		Managed		Total	
Location	Property Count [1]	Net Rentable Square Feet	Property Count	Net Rentable Square Feet	Property Count	Net Rentable Square Feet	Property Count	Net Rentable Square Feet
Alabama	35	2,805,944	2	150,935	21	1,471,635	58	4,428,514
Arizona	52	4,078,237	26	2,108,366	71	5,647,796	149	11,834,399
Arkansas	—	—	—	—	5	546,177	5	546,177
California	227	18,686,371	42	3,204,718	157	14,637,661	426	36,528,750
Colorado	27	1,889,603	13	936,704	42	3,096,667	82	5,922,974
Connecticut	23	1,754,500	8	713,027	18	1,275,484	49	3,743,011
Delaware	—	—	1	76,633	7	510,185	8	586,818
Florida	256	19,852,079	41	3,251,030	244	18,967,153	541	42,070,262
Georgia	122	9,336,929	16	1,335,841	76	5,853,337	214	16,526,107
Hawaii	16	1,056,269	—	—	4	275,635	20	1,331,904
Idaho	2	131,504	—	—	6	756,807	8	888,311
Illinois	107	7,805,382	9	716,847	61	4,949,921	177	13,472,150
Indiana	94	4,176,352	1	57,617	32	2,432,004	127	6,665,973
Iowa	—	—	—	—	1	86,776	1	86,776
Kansas	1	50,314	2	108,646	3	237,438	6	396,398
Kentucky	14	1,043,630	1	51,641	15	1,133,351	30	2,228,622
Louisiana	10	772,238	1	88,870	16	1,187,585	27	2,048,693
Maine	5	352,502	—	—	12	798,821	17	1,151,323
Maryland	45	3,615,574	8	628,767	60	4,655,069	113	8,899,410
Massachusetts	67	4,230,026	16	986,651	47	2,845,690	130	8,062,367
Michigan	11	845,112	4	309,067	16	1,269,854	31	2,424,033
Minnesota	7	586,932	8	645,914	13	952,911	28	2,185,757
Mississippi	5	416,094	—	—	7	601,063	12	1,017,157
Missouri	29	2,394,483	7	507,418	25	1,981,093	61	4,882,994
Nebraska	—	—	—	—	5	445,395	5	445,395
Nevada	41	3,513,977	10	918,405	22	1,914,451	73	6,346,833
New Hampshire	17	1,286,450	—	—	15	732,248	32	2,018,698
New Jersey	92	7,362,821	29	2,304,425	91	7,184,275	212	16,851,521
New Mexico	12	761,089	10	681,163	17	1,235,726	39	2,677,978
New York	83	6,031,527	22	1,844,251	104	7,292,950	209	15,168,728
North Carolina	55	4,058,524	5	396,381	65	5,101,376	125	9,556,281
Ohio	49	3,414,836	5	327,163	26	2,157,831	80	5,899,830
Oklahoma	4	269,633	—	—	43	3,037,910	47	3,307,543
Oregon	8	546,755	3	243,310	5	365,766	16	1,155,831
Pennsylvania	33	2,561,048	10	787,591	69	5,246,784	112	8,595,423
Rhode Island	6	348,717	1	95,174	6	484,980	13	928,871
South Carolina	47	3,436,222	1	94,752	48	4,064,674	96	7,595,648
Tennessee	33	2,657,798	16	1,090,741	33	2,305,241	82	6,053,780
Texas	267	21,600,208	66	5,094,325	216	17,583,808	549	44,278,341
Utah	23	1,590,350	3	193,889	46	3,732,276	72	5,516,515
Virginia	74	6,079,129	9	699,285	40	2,795,998	123	9,574,412
Washington	16	1,281,595	1	77,540	20	1,573,656	37	2,932,791
Washington, DC	1	100,373	1	104,148	6	534,512	8	739,033
Wisconsin	2	186,945	9	860,731	20	1,773,799	31	2,821,475
Totals	2,018	152,968,072	407	31,691,966	1,856	145,733,769	4,281	330,393,807

(1) Includes 11 stores in consolidated joint ventures.

Item 3. Legal Proceedings

We are involved in various legal proceedings and are subject to various claims and complaints arising in the ordinary course of business. Because litigation is inherently unpredictable, the outcome of these matters cannot presently be determined with any degree of certainty. In accordance with applicable accounting guidance, management establishes an accrued liability for litigation when those matters present loss contingencies that are both probable and reasonably estimable. In such cases, there may be an exposure to loss in excess of any amounts accrued. The estimated loss, if any, is based upon currently available information and is subject to significant judgment, a variety of assumptions, and known and unknown uncertainties. We could in the future incur judgments or enter into settlements of claims that could have a material adverse effect on our results of operations in any particular period, notwithstanding the fact that we are currently vigorously defending any legal proceedings against us. For more information on our legal accruals, refer to the Commitments and Contingencies footnote in the notes to the consolidated financial statements in Item 8 of this Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is traded under the symbol "EXR" on the New York Stock Exchange ("NYSE") since our IPO on August 17, 2004. On February 13, 2026, the closing price of our common stock as reported by the NYSE was $146.36. At February 13, 2026, we had 935 holders of record of our common stock. Certain of our shares are held in "street" name and accordingly, the number of beneficial owners of such shares is not known or included in the foregoing number.

Holders of shares of common stock are entitled to receive distributions when declared by our board of directors out of any assets legally available for that purpose. As a REIT, we are required to distribute annually at least 90% of our "REIT taxable income," which is generally equivalent to our net taxable ordinary income, determined without regard to the deduction for dividends paid to our stockholders, in order to maintain our REIT qualification for U.S. federal income tax purposes. We have historically made regular quarterly distributions to our stockholders.

Information about our equity compensation plans is incorporated by reference in Item 12 of Part III of this Annual Report on Form 10-K.

Issuer Purchases of Equity Securities

In November 2023, our board of directors authorized a three-year share repurchase program allowing the repurchase of shares with an aggregate value up to $500.0 million. During the year ended December 31, 2025, 1,158,244 shares were repurchased at an average price of $129.10 per share, paying a total of $149.5 million.

The following table presents our share repurchases made pursuant to our share repurchase program for the three months ended December 31, 2025:

	Total Number of Shares Purchased [1]	Average Price per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program [1]	Approximate Dollar Value That May Yet Be Purchased Under the Program *(in millions)*
Period				
October 1 - 31, 2025	—	$ —	—	$ 491.4
November 1 - 30, 2025	401,971	$ 129.34	401,971	$ 439.4
December 1 - 31, 2025	687,688	$ 129.30	687,688	$ 350.5
Total	1,089,659	$ 129.32	1,089,659	

(1) In November 2023, our board of directors authorized a three-year share repurchase program allowing the repurchase of shares with an aggregate value up to $500.0 million of our common stock. Purchases are made at management's discretion based on market conditions and financial resources. As of December 31, 2025, we had remaining authorization to repurchase shares with an aggregate value up to $350.5 million.

Unregistered Sales of Equity Securities

On February 18, 2025, we issued 37,886 common Operating Partnership units ("OP Units") at an average price of $155.15 per unit (a total value of $5.9 million) in connection with the acquisition of one store.

On October 28, 2025, we issued 83,641 common OP Units at an average price of $150.53 per unit (a total value of $12.6 million) in connection with the acquisition of six stores.

On November 12, 2025, we issued 9,500 common OP Units at an average price of $133.44 per unit (a total value of $1.3 million) in connection with the acquisition of one store.

The OP Units were issued in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder. The terms of the OP Units are governed by the Operating Partnership's Fourth Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement"). The OP Units will be redeemable, at the option of the holders following the expiration of a lock-up period of at least one year from the date of issuance. The redemption obligation may be satisfied, at the Company's option, in cash or shares of the Company's common stock. If the Company chooses to satisfy its redemption obligation with respect to the OP Units in its common stock, each OP Unit would receive one share of common stock, subject to adjustment pursuant to the Partnership Agreement.

Item 6. Selected Financial Data

Not required.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this report. We make statements in this section that are forward-looking statements within the meaning of the federal securities laws. For a complete discussion of forward-looking statements, see the section in this Form 10-K entitled "Statements Regarding Forward-Looking Information." Certain risk factors may cause actual results, performance or achievements to differ materially from those expressed or implied by the following discussion. For a discussion of such risk factors, see the section in this Form 10-K entitled "Risk Factors." Dollar amounts are in thousands, except share and per share data, unless otherwise stated.

OVERVIEW

We are a fully integrated, self-administered and self-managed REIT that owns, operates, manages, acquires, develops and redevelops self-storage properties ("stores") and provides lending to owners of stores located throughout the United States. We derive substantially all of our revenues from our two segments: self-storage operations and tenant reinsurance. Primary sources of revenue for our self-storage operations segment include rents received from tenants under leases at stores that are wholly-owned and in consolidated joint ventures. Our operating results depend materially on our ability to lease available self-storage units, to actively manage unit rental rates, and on the ability of our tenants to make required rental payments. Consequently, management spends a significant portion of their time maximizing cash flows from our diverse portfolio of stores. Revenue from our tenant reinsurance segment consists of insurance revenues from the reinsurance of risks relating to the loss of goods stored by tenants in our stores.

Our stores are generally situated in highly visible locations clustered around population centers. The clustering of our assets around these population centers enables us to reduce our operating costs through economies of scale. To maximize the performance of our stores, we employ industry-leading revenue management systems. Developed by our management team, these systems enable us to analyze, set and adjust rental rates daily across our portfolio in order to respond to changing market conditions. We believe our systems and processes allow us to more proactively manage revenues.

We operate in competitive markets, often where consumers have multiple stores from which to choose. Competition has impacted, and will continue to impact, our store results. We experience seasonal fluctuations in occupancy levels, with occupancy levels generally higher in the summer months due to increased moving activity. We believe that we are able to respond quickly and effectively to changes in local, regional and national economic conditions by adjusting rental rates through the combination of our revenue management team and our industry-leading technology systems.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our financial statements have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. On an ongoing basis, we evaluate our estimates and assumptions, including those that impact our most critical accounting policies. We base our estimates and assumptions on historical experience and on various other factors that we believe are reasonable under the circumstances. A summary of significant accounting policies is also provided in the notes to our consolidated financial statements (see note 2 to our consolidated financial statements). Actual results may differ from these estimates. We believe the following are our most critical accounting policies and estimates:

CONSOLIDATION: Arrangements that are not controlled through voting or similar rights are accounted for as variable interest entities ("VIEs"). An enterprise is required to consolidate a VIE if it is the primary beneficiary of the VIE.

Under certain circumstances when we enter into arrangements for the formation of joint ventures, a VIE may be created. The primary factors that require the most judgment in determining whether the joint venture is a VIE are whether the decisions that most significantly impact the entity's economic performance were controlled by the equity holders as a group and whether the joint venture has sufficient equity to finance its activities without additional subordinated support.

If the joint venture is determined to be a VIE, we perform a qualitative analysis, including considering which party, if any, has the power to direct the activities most significant to the economic performance of each VIE and whether that party has the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE. If we are determined to be the primary beneficiary of the VIE, the assets, liabilities and operations of the VIE are consolidated within our financial statements. Otherwise, our investment is generally accounted for under the equity method. Our ability to correctly assess the influence or control over an entity affects the presentation of the investment in our consolidated financial statements.

REAL ESTATE ASSETS: We account for the acquisition of stores, including by merger and other acquisitions of real estate, in accordance with ASC 805-10, "*Business Combinations.*" We use our judgment to determine if assets acquired meet the definition of a business or if the acquisition should be considered an asset acquisition. We must make significant assumptions and estimates in determining the fair value of the tangible and intangible assets and liabilities acquired and consideration transferred. These fair value estimates are sensitive to price of land per square foot and current replacement cost estimates, including adjustments for the age, class, height, square footage, condition, location, and turnkey factor. These assumptions and estimates require judgment, and therefore others could come to materially different conclusions as to the estimated fair values, which could result in differences in depreciation and amortization expense, gains and losses on the sale of real estate assets, and real estate and intangible asset values.

EVALUATION OF ASSET IMPAIRMENT: Long lived assets held for use are evaluated for impairment when events or circumstances indicate that there may be impairment. We review each store at least annually to determine if any such events or circumstances have occurred or exist. We focus on stores that do not have positive cash flow. For these stores, we determine whether the negative cash flow is temporary for lease-up stores or caused by other factors. We may not have identified all material facts and circumstances that affect impairment of our stores. No material impairments were recorded in the year ended December 31, 2025.

We evaluate goodwill for impairment at least annually and whenever events, circumstances, and other related factors indicate that fair value of the related reporting unit may be less than the carrying value. If the fair value of the reporting unit is determined to exceed the aggregate carrying amount, no impairment charge is recorded. Otherwise, an impairment charge is recorded for the amount in which the carrying value of the reporting unit exceeds the fair value. No impairments of goodwill were recorded in our evaluations for any period presented herein.

INCOME TAXES: We have elected to be treated as a REIT under Sections 856 through 860 of the Internal Revenue Code. In order to maintain our qualification as a REIT, among other requirements, we are required to distribute annually at least 90% of our REIT taxable income to our stockholders and meet certain tests regarding the nature of our income and assets. As a REIT, we are not subject to U.S. federal income tax with respect to that portion of our income which meets certain criteria and is distributed annually to our stockholders. We plan to continue to operate so that we meet the requirements for taxation as a REIT. Many of these requirements, however, are highly technical and complex. For any taxable year that we fail to qualify as a REIT and for which applicable statutory relief provisions did not apply, we would be subject to U.S. federal corporate income tax on all of our taxable income for at least that year and the ensuing four years. We could also be subject to penalties and interest, and our net income may be materially different from the amounts reported in our financial statements.

We have elected to treat certain corporate subsidiaries, including Extra Space Management, Inc., as a TRS. In general, a TRS may perform additional services for tenants and generally may engage in any real estate or non-real estate related business. A TRS is subject to U.S. federal corporate income tax and may also be subject to state and local income taxes. Interest and penalties relating to uncertain tax positions will be recognized in income tax expense when incurred. If tax authorities determine that amounts paid by any of our TRSs to us are not reasonable compared to similar arrangements among unrelated parties, we could be subject to a penalty tax on the excess payments.

RECENT ACCOUNTING PRONOUNCEMENTS

For a discussion of recent accounting pronouncements affecting our business, see Item 8, “Financial Statements and Supplementary Data–Recently Issued Accounting Standards.”

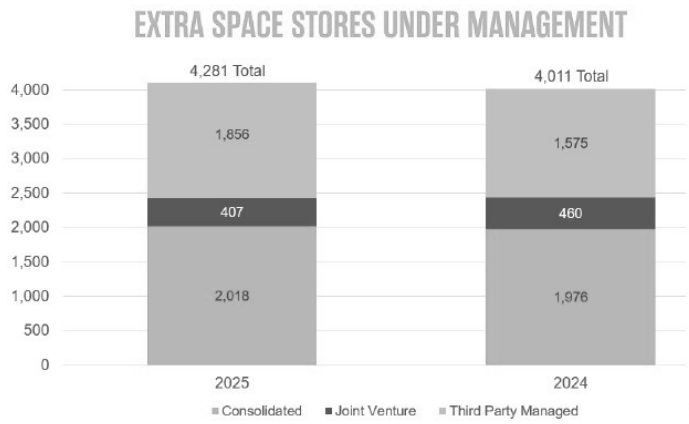
RESULTS OF OPERATIONS

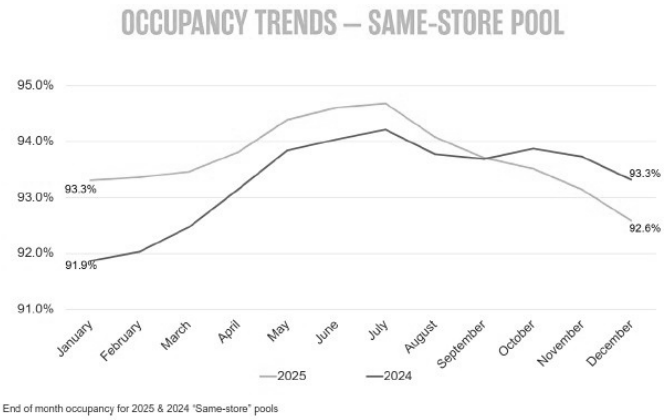
Amounts in thousands, except store and share data

Comparison of the Year Ended December 31, 2025 to the Year Ended December 31, 2024

Overview

Results for the year ended December 31, 2025 included the operations of 2,425 stores (2,007 wholly-owned, 11 in consolidated joint ventures, and 407 in joint ventures accounted for using the equity method) compared to the results for the year ended December 31, 2024, which included the operations of 2,436 stores (1,967 wholly-owned, nine in consolidated joint ventures, and 460 in joint ventures accounted for using the equity method). Material or unusual changes in the results of our operations are discussed below:





Revenues

The following table presents information on revenues earned for the years indicated:

	For the Year Ended December 31,			
	2025	2024	$ Change	% Change
Property rental	$ 2,895,190	$ 2,803,252	$ 91,938	3.3 %
Tenant reinsurance	352,876	332,795	20,081	6.0 %
Management fees and other income	129,476	120,855	8,621	7.1 %
Total revenues	$ 3,377,542	$ 3,256,902	$ 120,640	3.7 %

Property rental—The increase in property rental revenue for the year ended December 31, 2025 was primarily the result of an increase of $104,706 associated with acquisitions completed in 2024 and 2025. The increase in revenue resulting from these acquisitions was partially offset by a decrease in property rental revenue of $21,728 due to property dispositions over the same period. We acquired 58 wholly-owned stores and disposed of six wholly-owned stores during the year ended December 31, 2024. We acquired 76 wholly-owned stores and disposed of 37 wholly-owned stores during the year ended December 31, 2025. In addition, property rental revenue increased by $8,755 due to improved operating results at our same-store properties.

Tenant reinsurance—The increase in tenant reinsurance revenue was due primarily to an increase in the number of stores operated. We operated 4,281 stores at December 31, 2025, compared to 4,011 stores at December 31, 2024.

Management fees and other income—Management fees and other income primarily represent the fees collected for our management of stores owned by third parties and unconsolidated joint ventures and other transaction fee income. The increase for the year ended December 31, 2025 was primarily due to both an increase in the number of stores managed and an increase in the overall revenue of stores under management when compared to the same period last year. As of December 31, 2025, we managed 1,856 stores for third party owners, compared to 1,575 stores as of December 31, 2024. These increases are offset by a decrease in management fees attributable to stores in unconsolidated joint ventures, where the number of stores decreased from 460 to 407 over the same period.

Expenses

The following table presents information on expenses for the years indicated:

	For the Year Ended December 31,			
	2025	2024	$ Change	% Change
Property operations	$ 918,148	$ 831,566	$ 86,582	10.4 %
Tenant reinsurance	68,873	73,886	(5,013)	(6.8)%
General and administrative	186,343	167,398	18,945	11.3 %
Depreciation and amortization	715,177	783,023	(67,846)	(8.7)%
Total expenses	$ 1,888,541	$ 1,855,873	$ 32,668	1.8 %

Property operations—The increase in property operations expense consists primarily of an increase of $50,721 related to acquisitions completed in 2025 and 2024. We acquired 58 wholly-owned stores in 2024 and 76 wholly-owned stores during

the year ended December 31, 2025. Additionally, for the year ended December 31, 2025, there was an increase of $35,689 at our same-store properties primarily due to an increase in property taxes, payroll and benefits, marketing, and repairs and maintenance expenses.

Tenant reinsurance—Tenant reinsurance expense represents the costs that are incurred to provide tenant reinsurance and is subject to volatility due to increased claims arising when significant events occur at stores.

General and administrative—General and administrative expenses primarily include all expenses not directly related to our stores, including corporate payroll, office expense, office rent, travel and professional fees. These expenses are recognized as incurred. General and administrative expense increased primarily as a result of stock compensation expense, which includes the acceleration of expense due to an executive officer's retirement.

Depreciation and amortization—We amortize to expense intangible assets-customer intangibles on a straight-line basis over the average period that a tenant is expected to utilize the facility (currently estimated at 18 months). Depreciation and amortization expense decreased for the year ended December 31, 2025, primarily due to the customer intangibles associated with our merger with Life Storage being fully expensed in January 2025.

Other Revenues and Expenses

The following table presents information on other revenues and expenses for the years indicated:

	For the Year Ended December 31,			
	2025	2024	$ Change	% Change
Loss on real estate assets held for sale and sold, net	$ (76,310)	$ (25,906)	$ (50,404)	194.6 %
Impairment of Life Storage trade name	—	(51,763)	51,763	(100.0)%
Interest expense	(587,613)	(551,354)	(36,259)	6.6 %
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	(47,519)	(43,720)	(3,799)	8.7 %
Interest income	163,202	124,422	38,780	31.2 %
Equity in earnings and dividend income from unconsolidated real estate entities	68,815	67,272	1,543	2.3 %
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest	54,521	13,730	40,791	297.1 %
Income tax expense	(41,559)	(33,478)	(8,081)	24.1 %
Total other revenues & expenses, net	$ (466,463)	$ (500,797)	$ 34,334	(6.9)%

Loss on real estate assets held for sale and sold, net—During the year ended December 31, 2025, we recognized estimated losses of $115,830 related to properties sold or classified as held for sale given their estimated fair value, net of selling costs, was less than the carrying value of the assets. The estimated losses are offset by net gains totaling $39,520 attributed to the disposition of stores during 2025. The total net amount is shown on our consolidated statements of operations within loss on real estate assets held for sale and sold, net. As of December 31, 2024, we had 18 stores classified as held for sale. Of the 18 stores, 10 had an estimated fair value, net of selling costs, less than the carrying value of the assets. As a result, we recorded an estimated loss of $63,250. On our consolidated statements of operations, this amount is shown net of the sale of a property, which generated a gain of $37,344 within loss on real estate assets held for sale and sold, net.

Impairment of Life Storage trade name—During the year ended December 31, 2024, we decided to operate all our stores under a single brand. As a result of that decision, we deemed the Life Storage trade name as an intangible asset to be impaired and recognized a loss for the full value of the asset.

Interest expense—The increase in interest expense during the year ended December 31, 2025 was primarily the result of higher outstanding debt. As of December 31, 2025, we had approximately $13,481,899 in total face value of debt, compared to approximately $12,600,661 as of December 31, 2024.

Non-cash interest expense related to amortization of discount on unsecured senior notes, net—Represents the amortization of the discount assigned to the fair value of the Life Storage unsecured senior notes assumed as part of the Life Storage Merger and net premium from bond offerings, offset by the discount from assumed debt.

Interest income—Interest income represents interest earned on variable interest rate bridge loans, debt securities and on notes receivable from Common Operating Partnership unit holders. The increase in interest income during the year ended December 31, 2025 was primarily the result of an increase in the amount of bridge loans outstanding. The balance of bridge loans outstanding was $1,500,151 as of December 31, 2025, compared to $1,244,575 as of December 31, 2024. The increase is also attributable to interest received on a $50,000 note receivable from a Common Operating Partnership unit holder. This note receivable originated in December 2024, bears interest at 10% per annum and matures on June 30, 2026.

Equity in earnings and dividend income from unconsolidated real estate entities—Equity in earnings of unconsolidated real estate entities represents the income earned through our ownership interests in unconsolidated joint ventures. In these joint ventures, we and our joint venture partners generally receive a preferred return on our invested capital. To the extent that cash or profits in excess of these preferred returns are generated, we receive a higher percentage of the excess cash or profits. The increase for the year ended December 31, 2025 is primarily due to a transaction in November 2024 in which we acquired additional ownership interest in HF1 Sovran HHF Storage Holdings LLC and HF2 Sovran HHF Storage Holdings II LLC from our partner in the unconsolidated joint ventures. The transaction increased our equity ownership percentages from 20% and 15%, respectively, to 49% in each unconsolidated joint venture. This increase is offset by a decrease in equity in earnings due to the transfer and distribution of membership interests in the PR II EXR JV LLC joint venture in March 2025 and the acquisition of our partners' membership interests in the ESS-NYFL JV LP and ESS CA-TIVS JV LP joint ventures in April 2025. Also contributing to the offset is the sale of our membership interests in both the Extra Space Northern Properties VI LLC and the Life Storage Spacemax LLC joint ventures, which occurred in October and July 2025, respectively. The number of stores in unconsolidated joint ventures in which we have ownership interests was 407 as of December 31, 2025, compared to 460 as of December 31, 2024. Dividend income represents dividends from our investment in preferred stock of SmartStop and its affiliates.

Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest—The net gain of $54,521 for the year ended December 31, 2025 is due to the sale of our membership interest in nine properties in the Extra Space Northern Properties VI LLC joint venture in October 2025, which held 10 properties. This resulted in a net gain of $45,167. We also recorded a net gain of $9,354 on the sale of our membership interest in the Life Storage Spacemax LLC joint venture in July 2025, which held six properties. During the year ended December 31, 2024, the ESS Bristol Investments LLC joint venture sold five of its eight stores to one of our unconsolidated joint ventures, and we recognized a gain of $10,324 for our pro rata share of the transaction. Additionally, we sold our membership interest in another unconsolidated joint venture to our partner and recognized a gain of $3,406 on the transaction.

Income tax expense—The increase in income tax expense for the year ended December 31, 2025 was primarily the result of an increase in book income and a decrease in permanent tax deductions related to stock awards.

Comparison of the Year Ended December 31, 2024 to the Year Ended December 31, 2023

The results of operations for the years ended December 31, 2024 compared to December 31, 2023 was included in our Annual Report on Form 10-K for the year ended December 31, 2024 on page 23, under Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," which was filed with the SEC on February 28, 2025.

FUNDS FROM OPERATIONS

Funds from operations ("FFO") provides relevant and meaningful information about our operating performance that is necessary, along with net income and cash flows, for an understanding of our operating results. We believe FFO is a meaningful disclosure as a supplement to net earnings. Net earnings assume 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 we believe FFO more accurately reflects the value of our 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 real estate related depreciation and amortization and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. We believe that to further understand our performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in our consolidated financial statements. FFO should not be considered a replacement of net income computed in accordance with GAAP.

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 our performance, as an alternative to net cash flow from operating activities, as a measure of our liquidity, or as an indicator of our ability to make cash distributions.

The following table presents the calculation of FFO for the years indicated:

	For the Year Ended December 31,		
	2025	2024	2023
Net income attributable to common stockholders	$ 973,999	$ 854,681	$ 803,198
Adjustments:			
Real estate depreciation	655,452	618,189	418,149
Amortization of intangibles	20,316	113,886	59,295
Loss on real estate assets held for sale and sold, net	76,310	25,906	—
Unconsolidated joint venture real estate depreciation and amortization	32,748	32,678	24,400
Unconsolidated joint venture gain on sale of real estate assets	(54,521)	(13,730)	—
Distributions paid on Series A Preferred Operating Partnership units	—	—	(159)
Income allocated to Operating Partnership noncontrolling interests	48,539	45,551	47,255
Funds from operations attributable to common stockholders and unit holders	$ 1,752,843	$ 1,677,161	$ 1,352,138

SAME-STORE RESULTS

Comparison of the Year Ended December 31, 2025 to the Year Ended December 31, 2024

Our same-store pool for the years presented consists of 1,804 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. We consider a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80% or more for one calendar year. We believe 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 expense 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 our stores as a whole. The following table presents operating data for our same-store portfolio:

	For the Year Ended December 31,		Percent
	2025	2024	Change
Same-store rental revenues			
Net rental income	$ 2,549,537	$ 2,540,782	0.3%
Other operating income	99,277	104,752	(5.2)%
Total same-store rental revenues	2,648,814	2,645,534	0.1%
Same-store operating expenses			
Payroll and benefits	164,241	158,699	3.5%
Marketing	63,166	60,059	5.2%
Office expense	80,381	80,565	(0.2)%
Property operating expense	69,649	69,108	0.8%
Repairs and maintenance	55,391	51,742	7.1%
Property taxes	298,563	277,569	7.6%
Insurance	32,626	30,586	6.7%
Total same-store operating expenses	764,017	728,328	4.9%
Same-store net operating income	$ 1,884,797	$ 1,917,206	(1.7)%
Same-store square foot occupancy as of year end	92.6 %	93.3 %	
Properties included in same-store	1,804	1,804	

The following table presents additional information for our same-store portfolio:

	For the Year Ended December 31,	
Same-store portfolio	2025	2024
Average annual rent per occupied square foot, net of discounts and bad debt	$ 19.91	$ 19.99
New leases average annual rent per square foot	$ 13.16	$ 12.60
Average discounts as a percentage of rental revenues	2.1 %	1.9 %

The following table presents a reconciliation of same-store net operating income to net income as presented on our consolidated statements of operations for the years indicated:

	For the Year Ended December 31,	
	2025	**2024**
Net Income	$1,022,538	$ 900,232
Adjusted to exclude:		
Loss on real estate assets held for sale and sold, net	76,310	25,906
Equity in earnings and dividend income from unconsolidated real estate entities	(68,815)	(67,272)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest	(54,521)	(13,730)
Interest expense	587,613	551,354
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	47,519	43,720
Depreciation and amortization	715,177	783,023
Income tax expense	41,559	33,478
General and administrative	186,343	167,398
Impairment of Life Storage trade name	—	51,763
Management fees, other income and interest income	(292,678)	(245,277)
Net tenant insurance	(284,003)	(258,909)
Non same-store rental revenue	(246,376)	(157,718)
Non same-store operating expense	154,131	103,238
Total same-store net operating income	$1,884,797	$1,917,206

Comparison of the Year Ended December 31, 2024 to the Year Ended December 31, 2023

The same-store results for the years ended December 31, 2024 compared to December 31, 2023 was included in our Annual Report on Form 10-K for the year ended December 31, 2024 on page 27, under Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” which was filed with the SEC on February 28, 2025.

CASH FLOWS

Cash flows from operating activities for the year ended December 31, 2025 were relatively flat when compared to the same period in the prior year. Cash flows used in investing activities relate primarily to our acquisition and development of new stores, sales of stores, investments in unconsolidated real estate entities, and notes receivable from bridge loans and fluctuate depending on our actions in those areas. Cash flows from financing activities depend primarily on our debt and equity financing activities. A summary of cash flows along with significant components are as follows:

	For the Year Ended December 31,		
	2025	2024	2023
Net cash provided by operating activities	$ 1,850,193	$ 1,887,430	$ 1,402,474
Net cash used in investing activities	(814,213)	(1,646,920)	(1,818,256)
Net cash (used in) provided by financing activities	(1,036,103)	(202,290)	423,130
Significant components of net cash flow included:			
Net income	$ 1,022,538	$ 900,232	$ 850,453
Depreciation and amortization	715,177	783,023	506,053
Acquisition and development of real estate assets	(1,069,292)	(779,153)	(420,892)
Life Storage Merger, net of cash acquired	—	—	(1,182,411)
Proceeds from sale of real estate assets	368,183	124,928	2,132
Investment in unconsolidated real estate entities	(127,105)	(301,917)	(180,279)
Return of investment in unconsolidated real estate ventures	291,312	15,413	—
Issuance of notes receivable, net of sales and principal payments	(256,172)	(635,677)	(20,812)
Net proceeds (payments) from unsecured term loans, senior notes, revolving lines of credit and commercial paper	(1,065,497)	(38,511)	24,019
Proceeds from issuance of public bonds, net	1,650,000	1,300,000	1,550,000
Repurchase of common stock	(149,548)	—	—
Dividends paid on common stock	(1,374,298)	(1,375,003)	(1,046,341)

We believe that cash flows generated by operations, along with our existing cash and cash equivalents, the availability of funds under our existing lines of credit, and our access to capital markets will be sufficient to meet all of our reasonably anticipated cash needs during the next twelve months. These cash needs include operating expenses, monthly debt service payments, acquisitions, funding for the bridge loan program, recurring capital expenditures, building redevelopments and expansions, distributions to unit holders and dividends to stockholders necessary to maintain our REIT qualification.

We expect to generate positive cash flow from operations, and we consider projected cash flows in our sources and uses of cash. These cash flows are principally derived from rents paid by our tenants. A significant deterioration in projected cash flows from operations could cause us to increase our reliance on available funds under our existing lines of credit, curtail planned capital expenditures, or seek other additional sources of financing.

LIQUIDITY AND CAPITAL RESOURCES

Financing Strategy

We will continue to employ leverage in our capital structure in amounts reviewed from time to time by our board of directors. Although our board of directors has not adopted a policy which limits the total amount of indebtedness that we may incur, we will consider a number of factors in evaluating our level of indebtedness from time to time, as well as the amount of such indebtedness that will be either fixed or variable rate. In making financing decisions, we will consider factors including but not limited to the following:

- the interest rate of the proposed financing;
- the extent to which the financing impacts flexibility in managing our stores;
- prepayment penalties and restrictions on refinancing;
- the purchase price of stores acquired with debt financing;
- long-term objectives with respect to the financing;
- target investment returns;
- the ability of particular stores, and our company as a whole, to generate cash flow sufficient to cover expected debt service payments;
- overall level of consolidated indebtedness;
- timing of debt maturities;
- provisions that require recourse and cross-collateralization; and
- corporate credit ratios including fixed charge coverage ratio and max secured/unsecured indebtedness.

Our indebtedness may be recourse, non-recourse, cross-collateralized, cross-defaulted, secured or unsecured. In addition, we may invest in stores subject to existing loans collateralized by mortgages or similar liens, or we may refinance stores acquired on a leveraged basis. We may use the proceeds from any borrowings to refinance existing indebtedness, to refinance investments, including the redevelopment of existing stores, for general working capital or to purchase additional interests in partnerships or joint ventures or for other purposes when we believe it is advisable.

As of December 31, 2025, we had $138,920 available in cash and cash equivalents. Our cash and cash equivalents are held in accounts managed by third party financial institutions and consist of invested cash and cash in our operating accounts. During 2025 and 2024, we experienced no loss or lack of access to our cash and cash equivalents; however, there can be no assurance that access to our cash and cash equivalents will not be impacted by adverse conditions in the financial markets.

The following table presents information relating to our debt:

	December 31, 2025	December 31, 2024
Total face value of debt	$ 13,481,899	$ 12,600,661
Total enterprise value ratio	31.9 %	28.4 %
Total fixed-rate debt and other instruments to total debt	82.1% (1)	75.8% (2)
Weighted average interest rate of total debt	4.3 %	4.4 %
Weighted average interest rate for fixed rate debt	4.2 %	4.1 %
Weighted average interest rate for variable rate debt	4.8 %	5.4 %

(1) $11,066,557 total fixed-rate debt including $952,000 on which we have interest rate swaps that have been included as fixed-rate debt.

(2) $9,555,406 total fixed-rate debt including $1,381,834 on which we have interest rate swaps that have been included as fixed-rate debt.

We expect to fund our short-term and long-term liquidity requirements, including operating expenses, recurring capital expenditures, dividends to stockholders, distributions to holders of Operating Partnership units and interest on our outstanding indebtedness, out of our operating cash flow, cash on hand and borrowings under our revolving lines of credit and commercial paper. In addition, we are pursuing additional sources of financing based on anticipated funding needs and growth assumptions.

Our commercial paper program provides us the ability to issue, repay and re-issue short-term unsecured commercial paper notes. The aggregate principal amount outstanding under the program at any time cannot exceed $1,000,000, and the net proceeds of the commercial paper notes are expected to be used for general corporate purposes. The maturities of the notes generally range from overnight to three months, with a maximum of up to 13 months. The commercial paper notes are issued under customary terms in the commercial paper market and are issued at a discount from par or, alternatively, can be issued at par and bear varying interest rates on a fixed or floating basis. At any point in time, we expect to maintain available commitments under our Credit Facilities in an amount at least equal to the amount of commercial paper notes outstanding. At December 31, 2025, we had $680,000 in issuances outstanding under the commercial paper program.

We hold a BBB+/Stable rating from S&P, which was upgraded from BBB/Stable in July 2023 in connection with the Life Storage Merger, and a Baa2/Stable rating from Moody's Investors Service. We intend to manage our balance sheet to maintain these ratings. Certain of our real estate assets are pledged as collateral for our debt. As of December 31, 2025, we had a total of 1,775 unencumbered stores as defined by our public bonds. Our unencumbered asset value was calculated as $30,247,545 and our total asset value was calculated as $35,894,312 according to the calculations as defined by our public bonds. We are subject to certain restrictive covenants relating to our outstanding debt. We were in compliance with all financial covenants at December 31, 2025.

Our liquidity needs consist primarily of operating expenses, monthly debt service payments, recurring capital expenditures, distributions to unit holders and dividends to stockholders necessary to maintain our REIT qualification. We may from time to time seek to repurchase our outstanding debt, shares of common stock or other securities in open market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. In addition, we evaluate, on an ongoing basis, the merits of strategic acquisitions and other relationships, which may require us to raise additional funds. We may also use Operating Partnership units as currency to fund acquisitions from self-storage owners who desire tax-deferral in their exiting transactions.

On April 15, 2024, we entered into an equity distribution agreement (the "Equity Distribution Agreement") with certain sales agents and forward purchasers named therein. Under the terms of the Equity Distribution Agreement, we may issue and sell, and the forward purchasers may sell, from time to time through or to the sales agents, shares of our common stock having an aggregate offering price of up to $800,000. The shares of common stock will be offered pursuant to our effective registration statement on Form S-3 (Registration Statement No. 333-278690) previously filed with and declared effective by the SEC and a prospectus supplement and accompanying prospectus, filed with the SEC. As of December 31, 2025, no shares have been sold under the Equity Distribution Agreement, which we refer to as our "at the market" equity program.

CONTRACTUAL OBLIGATIONS

For more information on our contractual obligations related to real estate acquisitions, refer to our commitments and contingencies footnote in the notes to the consolidated financial statements in Item 8 of this Form 10-K.

SEASONALITY

The self-storage business has been subject to seasonal fluctuations. A greater portion of revenues and profits is typically realized from May through September. Historically, our highest level of occupancy has been at the end of July, while our lowest level of occupancy has been in late February and early March. Results for any quarter may not be indicative of the results that may be achieved for the full fiscal year.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

Market risk refers to the risk of loss from adverse changes in market prices and interest rates. Our future income, cash flows and fair values of financial instruments are dependent upon prevailing market interest rates.

Interest Rate Risk

Interest rate risk is highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations and other factors beyond our control.

As of December 31, 2025, we had approximately $13,481,899 in total face value of debt, of which approximately $2,415,341 was subject to variable interest rates (excluding debt with interest rate swaps). If the Daily Simple Secured Overnight Financing Rate ("SOFR") was to increase or decrease by 100 basis points, the increase or decrease in interest expense on the variable-rate debt would increase or decrease future earnings and cash flows by approximately $24,153 annually.

Interest rate risk amounts were determined by considering the impact of hypothetical interest rates on our financial instruments. These analyses do not consider the effect of any change in overall economic activity that could occur. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, these analyses assume no changes in our financial structure.

Derivative Instruments

We use derivative instruments to help manage interest rate risk using designated hedge relationships. Interest rate swaps involve the exchange of fixed-rate and variable-rate interest payments between two parties based on a contractual underlying notional amount but do not involve the exchange of the underlying notional amount. See our Derivatives footnote in our notes to consolidated financial statements in Item 8 for additional information about our use of derivative contracts.

Item 8. Financial Statements and Supplementary Data

EXTRA SPACE STORAGE INC.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
AND SCHEDULES

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All other schedules have been omitted since the required information is not present or not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Extra Space Storage Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Extra Space Storage Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 8 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 20, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Purchase Price Allocation

Description of the Matter	For the year ended December 31, 2025, the Company completed the acquisition of 76 self-storage properties ("stores") for a total purchase price of $1.0 billion. As further discussed in Notes 2 and 5 of the consolidated financial statements, the transactions were accounted for as asset acquisitions, and the purchase price was allocated based on a relative fair value of assets acquired and liabilities assumed. Auditing the accounting for the Company's 2025 acquisitions of stores was subjective because the Company had to exercise a high level of judgment in determining the estimated fair value of acquired land and buildings. The estimated fair value of the acquired land was based on comparable market information adjusted for differences in land characteristics. The estimated fair value of the acquired buildings was based upon the estimated replacement cost, which was calculated by estimating the cost of building similar stores in comparable markets and adjusting those costs for the age, quality, and building characteristics associated with the acquired stores. Determining the fair value of the acquired land and buildings were challenging due to the judgment utilized by management in determining the significant assumptions utilized in, or the adjustments applied to, the valuation of acquired land and buildings.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over management's accounting for acquired stores, including controls over the review of significant assumptions underlying the purchase price allocation and accuracy of the underlying data used. For example, we tested controls over the determination of the fair value of the land and building assets, including the controls over the review of the valuation models and the underlying significant assumptions used to develop such estimates. For the 2025 store acquisitions described above, our procedures included, but were not limited to, reading the purchase and sale agreements and other closing documents and performing sensitivity analyses. For certain of these store acquisitions, we also evaluated the methods and significant assumptions used by the Company to determine the fair value of the land and buildings, tested the completeness and accuracy of the underlying data supporting the significant assumptions and estimates, performed analytical procedures, and obtained corroborative market data. Additionally, for certain of these store acquisitions, we involved our valuation specialists to assist in the assessment of the methodology utilized by the Company and to perform corroborative analyses to assess whether the conclusions in the valuation were supported by observable market data. For example, our valuation specialists used independently identified data sources to evaluate management's selected comparable land sales and building replacement cost assumptions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2005.

Salt Lake City, Utah
February 20, 2026

Extra Space Storage Inc.
Consolidated Balance Sheets
(amounts in thousands, except share data)

	December 31, 2025	December 31, 2024
Assets:		
Real estate assets, net	$ 25,004,350	$ 24,587,627
Real estate assets - operating lease right-of-use assets	732,176	689,803
Investments in unconsolidated real estate entities	1,066,783	1,332,338
Investments in debt securities and notes receivable	1,806,526	1,550,950
Cash and cash equivalents	138,920	138,222
Other assets, net	515,291	548,986
Total assets	$ 29,264,046	$ 28,847,926
Liabilities, Noncontrolling Interests and Equity:		
Secured notes payable, net	$ 1,079,565	$ 1,010,541
Unsecured term loans, net	1,494,659	2,192,507
Unsecured senior notes, net	9,432,427	7,756,968
Revolving lines of credit and commercial paper	1,224,000	1,362,000
Operating lease liabilities	761,106	705,845
Cash distributions in unconsolidated real estate ventures	73,701	75,319
Accounts payable and accrued expenses	357,583	346,519
Other liabilities	516,969	538,865
Total liabilities	14,940,010	13,988,564
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, 211,155,322 and 211,995,510 shares issued and outstanding at December 31, 2025 and 2024, respectively	2,112	2,120
Additional paid-in capital	14,880,646	14,831,946
Accumulated other comprehensive income	(420)	12,806
Accumulated deficit	(1,449,172)	(899,337)
Total Extra Space Storage Inc. stockholders' equity	13,433,166	13,947,535
Noncontrolling interest represented by Preferred Operating Partnership units	53,827	76,092
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	837,043	835,735
Total noncontrolling interests and equity	14,324,036	14,859,362
Total liabilities, noncontrolling interests and equity	$ 29,264,046	$ 28,847,926

See notes to consolidated financial statements.

Extra Space Storage Inc.
Consolidated Statements of Operations
(amounts in thousands, except share data)

	For the Year Ended December 31,		
	2025	2024	2023
Revenues:			
Property rental	$ 2,895,190	$ 2,803,252	$ 2,222,578
Tenant reinsurance	352,876	332,795	235,680
Management fees and other income	129,476	120,855	101,986
Total revenues	3,377,542	3,256,902	2,560,244
Expenses:			
Property operations	918,148	831,566	612,036
Tenant reinsurance	68,873	73,886	58,874
Life Storage Merger transition costs	—	—	66,732
General and administrative	186,343	167,398	146,408
Depreciation and amortization	715,177	783,023	506,053
Total expenses	1,888,541	1,855,873	1,390,103
Loss on real estate assets held for sale and sold, net	(76,310)	(25,906)	—
Impairment of Life Storage trade name	—	(51,763)	—
Income from operations	1,412,691	1,323,360	1,170,141
Interest expense	(587,613)	(551,354)	(419,035)
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	(47,519)	(43,720)	(18,786)
Interest income	163,202	124,422	84,857
Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	940,761	852,708	817,177
Equity in earnings and dividend income from unconsolidated real estate entities	68,815	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	54,521	13,730	—
Income tax expense	(41,559)	(33,478)	(21,559)
Net income	1,022,538	900,232	850,453
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,894)	(7,262)	(9,011)
Net income allocated to Operating Partnership and other noncontrolling interests	(45,645)	(38,289)	(38,244)
Net income attributable to common stockholders	$ 973,999	$ 854,681	$ 803,198
Earnings per common share			
Basic	$ 4.59	$ 4.03	$ 4.74
Diluted	$ 4.59	$ 4.03	$ 4.74
Weighted average number of shares			
Basic	211,850,521	211,575,240	169,216,989
Diluted	211,850,521	211,577,680	169,220,882

See notes to consolidated financial statements.

Extra Space Storage Inc.
Consolidated Statements of Comprehensive Income
(amounts in thousands)

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Net income	$ 1,022,538	$ 900,232	$ 850,453
Other comprehensive income:			
Change in fair value of interest rate swaps	(13,874)	(4,746)	(32,752)
Total comprehensive income	1,008,664	895,486	817,701
Less: comprehensive income attributable to noncontrolling interests	47,891	45,434	45,866
Comprehensive income attributable to common stockholders	$ 960,773	$ 850,052	$ 771,835

See notes to consolidated financial statements.

Extra Space Storage Inc.
Consolidated Statements of Stockholders' Equity
(amounts in thousands, except share data)

	Noncontrolling Interests			Extra Space Storage Inc. Stockholders' Equity					
	Preferred Operating Partnership	Operating Partnership	Other	Shares	Par Value	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Noncontrolling Interests and Equity
Balances at December 31, 2022	**$ 261,502**	**$ 556,095**	**$1,080**	**133,921,020**	**$1,339**	**$ 3,345,332**	**$ 48,798**	**$ (135,872)**	**$ 4,078,274**
Issuance of common stock in connection with share based compensation	—	—	—	149,995	2	26,636	—	—	26,638
Taxes paid upon net settlement of share based compensation	—	—	—	(8,295)	—	(7,640)	—	—	(7,640)
Restricted stock grants canceled	—	—	—	(10,084)	—	—	—	—	—
Redemption of Operating Partnership units for stock	—	(225)	—	2,803	—	225	—	—	—
Redemption of Operating Partnership units for cash	—	(89)	—	—	—	(19)	—	—	(108)
Redemption of Preferred A Units in the Operating Partnership for stock	(16,339)	—	—	851,698	8	11,015	—	—	(5,316)
Redemption of Preferred D Units in the Operating Partnership for stock	(22,265)	—	—	154,307	2	22,263	—	—	—
Redemption of Preferred D Units in the Operating Partnership for cash	(377)	—	—	—	—	—	—	—	(377)
Life Storage Merger issuance of common stock and Operating Partnership units	—	249,470	—	76,217,359	762	11,352,576	—	—	11,602,808
Noncontrolling interest in consolidated joint ventures	—	—	7,959	—	—	—	—	—	7,959
Net income (loss)	9,011	38,369	(125)	—	—	—	—	803,198	850,453
Other comprehensive loss	—	(1,389)	—	—	—	—	(31,363)	—	(32,752)
Distributions to Operating Partnership units held by noncontrolling interests	(9,172)	(50,477)	—	—	—	—	—	—	(59,649)
Dividends paid on common stock at $6.48 per share	—	—	—	—	—	—	—	(1,046,341)	(1,046,341)
Balances at December 31, 2023	**$ 222,360**	**$ 791,754**	**$8,914**	**211,278,803**	**$2,113**	**$14,750,388**	**$ 17,435**	**$ (379,015)**	**$ 15,413,949**

Extra Space Storage Inc.
Consolidated Statements of Stockholders' Equity
(amounts in thousands, except share data)

	Noncontrolling Interests			Extra Space Storage Inc. Stockholders' Equity					
	Preferred Operating Partnership	Operating Partnership	Other	Shares	Par Value	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Noncontrolling Interests and Equity
Balances at December 31, 2023	**$ 222,360**	**$ 791,754**	**$ 8,914**	**211,278,803**	**$2,113**	**$14,750,388**	**$ 17,435**	**$ (379,015)**	**$ 15,413,949**
Issuance of common stock for share based compensation, exercise of options and taxes paid upon net settlement	—	—	—	177,545	2	22,904	—	—	22,906
Issuance of common stock, net of offering costs	—	—	—	2,310	—	365	—	—	365
Offering costs associated with shelf registration	—	—	—	—	—	(522)	—	—	(522)
Redemption of Operating Partnership units for stock	(31,054)	(28,658)	—	536,852	5	59,707	—	—	—
Redemption of Operating Partnership units for cash	—	(1,445)	—	—	—	(896)	—	—	(2,341)
Redemption of Preferred D Units in the Operating Partnership for loans	(87,696)	—	—	—	—	—	—	—	(87,696)
Conversion of Preferred D Units in the Operating Partnership for Operating Partnership units	(27,518)	27,518	—	—	—	—	—	—	—
Issuance of Operating Partnership units in conjunction with acquisitions	—	100,417	—	—	—	—	—	—	100,417
Issuance of note receivable to Operating Partnership unit holder	—	(50,000)	—	—	—	—	—	—	(50,000)
Repayment of receivable with Operating Partnership units pledged as collateral	—	1,900	—	—	—	—	—	—	1,900
Noncontrolling interest in consolidated joint ventures	—	—	3,078	—	—	—	—	—	3,078
Net income	7,262	38,239	50	—	—	—	—	854,681	900,232
Other comprehensive loss	—	(117)	—	—	—	—	(4,629)	—	(4,746)
Distributions to Operating Partnership units and other noncontrolling interests	(7,262)	(55,710)	(205)	—	—	—	—	—	(63,177)
Dividends paid on common stock at $6.48 per share	—	—	—	—	—	—	—	(1,375,003)	(1,375,003)
Balances at December 31, 2024	**$ 76,092**	**$ 823,898**	**$11,837**	**211,995,510**	**$2,120**	**$14,831,946**	**$ 12,806**	**$ (899,337)**	**$ 14,859,362**

Extra Space Storage Inc.
Consolidated Statements of Stockholders' Equity
(amounts in thousands, except share data)

	Noncontrolling Interests			Extra Space Storage Inc. Stockholders' Equity					
	Preferred Operating Partnership	Operating Partnership	Other	Shares	Par Value	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Noncontrolling Interests and Equity
Balances at December 31, 2024	**$ 76,092**	**$ 823,898**	**$ 11,837**	**211,995,510**	**$2,120**	**$14,831,946**	**$ 12,806**	**$ (899,337)**	**$ 14,859,362**
Issuance of common stock for share based compensation and taxes paid upon net settlement	—	—	—	132,248	1	27,582	—	—	27,583
Redemption of Operating Partnership units for stock	(22,265)	(3,953)	—	185,808	3	26,215	—	—	—
Redemption of Operating Partnership units for cash	—	(924)	—	—	—	(529)	—	—	(1,453)
Issuance of Operating Partnership units in conjunction with acquisitions	—	19,736	—	—	—	—	—	—	19,736
Repurchase of common stock	—	—	—	(1,158,244)	(12)	—	—	(149,536)	(149,548)
Purchase of remaining equity interest in existing unconsolidated joint venture	—	—	(1,426)	—	—	(4,568)	—	—	(5,994)
Noncontrolling interest in consolidated joint ventures	—	—	3,956	—	—	—	—	—	3,956
Net income	2,894	45,625	20	—	—	—	—	973,999	1,022,538
Other comprehensive loss	—	(648)	—	—	—	—	(13,226)	—	(13,874)
Distributions to Operating Partnership units and other noncontrolling interests	(2,894)	(60,865)	(213)	—	—	—	—	—	(63,972)
Dividends paid on common stock at $6.48 per share	—	—	—	—	—	—	—	(1,374,298)	(1,374,298)
Balances at December 31, 2025	**$ 53,827**	**$ 822,869**	**$ 14,174**	**211,155,322**	**$2,112**	**$14,880,646**	**$ (420)**	**$(1,449,172)**	**$ 14,324,036**

See notes to consolidated financial statements.

Extra Space Storage Inc.
Consolidated Statements of Cash Flows
(amounts in thousands)

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net income	$ 1,022,538	$ 900,232	$ 850,453
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	715,177	783,023	506,053
Amortization of deferred financing costs	11,930	16,673	18,949
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	47,519	43,720	18,786
Non-cash lease expense	12,888	3,224	1,964
Accrual of interest income added to principal of debt securities and notes receivable	(32,554)	(31,367)	(37,907)
Compensation expense related to share-based awards	35,537	28,991	26,484
Loss on real estate assets held for sale and sold, net	76,310	25,906	—
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest	(54,521)	(13,730)	—
Impairment of Life Storage trade name	—	51,763	—
Distributions from unconsolidated real estate ventures	29,224	30,745	20,060
Changes in operating assets and liabilities:			
Other assets	21,151	(15,464)	(34,471)
Accounts payable and accrued expenses	7,296	964	35,031
Other liabilities	(42,302)	62,750	(2,928)
Net cash provided by operating activities	1,850,193	1,887,430	1,402,474
Cash flows from investing activities:			
Acquisition of real estate assets and improvements	(926,267)	(650,535)	(320,711)
Life Storage Merger, net of cash acquired	—	—	(1,182,411)
Development and redevelopment of real estate assets	(143,025)	(128,618)	(100,181)
Proceeds from sale of real estate assets	368,183	124,928	2,132
Investment in unconsolidated real estate entities	(127,105)	(301,917)	(180,279)
Return of investment in unconsolidated real estate ventures	291,312	15,413	—
Issuance of notes receivable	(615,212)	(960,272)	(330,499)
Proceeds from sale of notes receivable	112,564	183,632	167,495
Payments received on notes receivable	246,476	140,963	142,192
Issuance of loan collateralized with OP units	—	(50,000)	—
Purchase of equipment and fixtures	(21,139)	(20,514)	(15,994)
Net cash used in investing activities	(814,213)	(1,646,920)	(1,818,256)
Cash flows from financing activities:			
Proceeds from unsecured term loans, senior notes, revolving lines of credit and commercial paper	16,183,143	8,685,933	7,113,003
Principal payments on unsecured term loans, senior notes, revolving lines of credit and commercial paper	(17,248,640)	(8,724,444)	(7,088,984)
Proceeds from issuance of public bonds, net	1,650,000	1,300,000	1,550,000
Deferred financing costs	(32,411)	(23,130)	(39,418)
Proceeds from share issuances	—	365	—
Repurchase of common stock	(149,548)	—	—
Redemption of Preferred OP units for cash	—	—	(5,377)
Offering costs associated with shelf registration	—	(522)	—
Redemption of Operating Partnership units for cash	(1,453)	(2,341)	(108)
Dividends paid on common stock	(1,374,298)	(1,375,003)	(1,046,341)
Distributions to noncontrolling interests, net of contributions	(62,896)	(63,148)	(59,645)
Net cash (used in) provided by financing activities	(1,036,103)	(202,290)	423,130
Net change in cash, cash equivalents, and restricted cash	(123)	38,220	7,348
Cash, cash equivalents, and restricted cash, beginning of the period	143,303	105,083	97,735
Cash, cash equivalents, and restricted cash, end of the period	$ 143,180	$ 143,303	$ 105,083

	For the Year Ended December 31,		
	2025	2024	2023
Cash and equivalents, including restricted cash at the beginning of the period:			
Cash and equivalents	$ 138,222	$ 99,062	$ 92,868
Restricted cash included in other assets	5,081	6,021	4,867
	$ 143,303	$ 105,083	$ 97,735
Cash and equivalents, including restricted cash at the end of the period:			
Cash and equivalents	$ 138,920	$ 138,222	$ 99,062
Restricted cash included in other assets	4,260	5,081	6,021
	$ 143,180	$ 143,303	$ 105,083
Supplemental schedule of cash flow information			
Interest paid	$ 564,665	$ 499,417	$ 338,552
Supplemental schedule of noncash investing and financing activities:			
Redemption of Operating Partnership units held by noncontrolling interests for common stock			
Noncontrolling interests in Operating Partnership	$ (26,218)	$ (32,954)	$ (116,336)
Common stock and paid-in capital	26,218	31,054	16,336
Noncontrolling interests in Operating Partnership Note Receivable Payoff	—	1,900	100,000
Redemption of Preferred D Units in the Operating Partnership for loans			
Preferred OP units redeemed	$ —	$ (87,696)	$ —
Note Payable	—	87,696	—
Conversion of Preferred OP Units to common OP Units			
Preferred OP Units	$ —	$ 27,518	$ —
Common OP Units	—	(27,518)	—
Acquisition and establishment of operating lease right of use assets and lease liabilities			
Real estate assets - operating lease right-of-use assets	$ 5,829	$ 486,266	$ 265
Operating lease liabilities	(5,829)	(486,266)	(265)
Acquisitions of real estate assets			
Real estate assets, net	$ 487,894	$ 137,761	$ —
Value of OP units issued	(19,736)	(100,414)	—
Value of investment in consolidated real estate ventures	(135,930)	—	—
Net debt assumed	(299,078)	—	—
Bridge loan receivable	(33,150)	(39,200)	—
Investment in unconsolidated real estate ventures	—	1,853	—
Life Storage Merger real estate assets			
Real estate assets, net	$ —	$ —	$ 13,575,501
Value of common stock issued	—	—	(11,353,338)
Unsecured senior notes	—	—	(2,106,866)
Value of OP units issued	—	—	(249,470)
Net liabilities assumed	—	—	(191,077)
Investment in unconsolidated real estate ventures	—	—	325,250
Accrued construction costs and capital expenditures			
Acquisition of real estate assets	$ 3,768	$ 11,037	$ 10,508
Accounts payable and accrued expenses	(3,768)	(11,037)	(10,508)

See notes to consolidated financial statements.

1. DESCRIPTION OF BUSINESS

Extra Space Storage Inc. (the "Company") is a fully integrated, self-administered and self-managed real estate investment trust ("REIT"), formed as a Maryland corporation on April 30, 2004 to own, operate, manage, acquire, develop and redevelop self-storage properties ("stores") and provide lending to owners of stores located throughout the United States. The Company was formed to continue the business of Extra Space Storage LLC and its subsidiaries, which had engaged in the self-storage business since 1977. The Company's interest in its stores is held through its operating partnership, Extra Space Storage LP (the "Operating Partnership"), which was formed on May 5, 2004. The Company's primary assets are general partner and limited partner interests in the Operating Partnership, which meets the definition of a variable interest entity and is consolidated. This structure is commonly referred to as an umbrella partnership REIT, or UPREIT.

The Company invests in stores by acquiring wholly-owned stores or by acquiring an equity interest in real estate entities. At December 31, 2025, the Company had direct and indirect equity interests in 2,425 stores. In addition, the Company managed 1,856 stores for third parties bringing the total number of stores which it owns and/or manages to 4,281. These stores are located in 43 states and Washington, D.C. The Company offers tenant reinsurance at its owned and managed stores that insures the value of goods in the storage units and also offers bridge loan financing to certain third-party self-storage owners for whom it manages properties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements are presented on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP") and include the accounts of the Company and its wholly- or majority-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Principles of Consolidation

The Company accounts for arrangements that are not controlled through voting or similar rights as variable interest entities ("VIEs"). An enterprise is required to consolidate a VIE if it is the primary beneficiary of the VIE. A VIE is created when (i) the equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support from other parties, or (ii) the entity's equity holders as a group either: (a) lack the power, through voting or similar rights, to direct the activities of the entity that most significantly impact the entity's economic performance, (b) are not obligated to absorb expected losses of the entity if they occur, or (c) do not have the right to receive expected residual returns of the entity if they occur. If an entity is deemed to be a VIE, the enterprise that is deemed to have a variable interest, or combination of variable interests, that provides the enterprise with a controlling financial interest in the VIE, is considered the primary beneficiary and must consolidate the VIE.

The Company has concluded that under certain circumstances when the Company enters into arrangements for the formation of joint ventures or when entering into a new bridge loan agreement, a VIE may be created under condition (i), (ii), (b) or (c) of the previous paragraph. For each VIE created, the Company has performed a qualitative analysis, including considering which party, if any, has the power to direct the activities most significant to the economic performance of each VIE and whether that party has the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE. If the Company is determined to be the primary beneficiary of the VIE, the assets, liabilities and operations of the VIE are consolidated with the Company's financial statements.

The Company determined that its operating partnership met the definition of a VIE and is consolidated. Additionally, as of December 31, 2025 the Company determined that in addition to its operating partnership it had one consolidated joint venture VIE, consisting of one store.

Substantially all of the assets and liabilities of the Company are related to the operating partnership VIE. The assets and credit of the VIE can only be used to satisfy the VIE's own contractual obligations, and the VIE's creditors have no recourse to the general credit of the Company.

The Company's investments in real estate joint ventures, where the Company has significant influence, but not control, and joint ventures which are VIEs in which the Company is not the primary beneficiary, are recorded under the equity method of accounting on the accompanying consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Disclosures

Derivative financial instruments

Currently, the Company uses interest rate swaps to manage its interest rate risk. The valuation of these instruments is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of future interest rates (forward curves) derived from observable market interest rate forward curves.

The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees. In conjunction with the fair value measurement guidance by the Financial Accounting Standard Board (the "FASB"), the Company made an accounting policy election to measure the credit risk of its derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of December 31, 2025, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

The table below presents the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2025, aggregated by the level in the fair value hierarchy within which those measurements fall:

	Fair Value Measurements at Reporting Date Using		
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Other assets - Cash flow hedge swap agreements	$ —	$ 3,362	$ —
Other liabilities - Cash flow hedge swap agreements	—	2,538	—

There were no transfers of assets and liabilities between Level 1 and Level 2 during the year ended December 31, 2025. The Company did not have any significant assets or liabilities that are re-measured on a recurring basis using significant unobservable inputs as of December 31, 2025 or 2024.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Long-lived assets held for use are evaluated for impairment when events or circumstances, including the Company's

assumptions about the use of the asset, indicate there may be impairment. The Company reviews each store at least annually to determine if any such events or circumstances have occurred or exist. The Company focuses on stores that do not have positive net operating cash flows. For these stores, the Company determines whether the decrease is temporary or permanent, and whether the store will likely generate positive net operating cash flows in the short term.

When the Company determines that an event that may indicate impairment has occurred, the Company compares the carrying value of the related long-lived assets to the undiscounted future net operating cash flows attributable to the assets. An impairment loss is recorded if the net carrying value of the assets exceeds the undiscounted future net operating cash flows attributable to the assets. The impairment loss recognized equals the excess of net carrying value over the related fair value of the assets.

When real estate assets are identified by management as held for sale, the Company discontinues depreciating the assets and estimates the fair value of the assets, net of selling costs. The Company compares the carrying value of the related long-lived assets to its estimated fair value, supported by current third-party appraisal or broker market data (categorized within Level 3 of the fair value hierarchy). If the estimated fair value, net of selling costs, is less than the net carrying value of the assets, the Company would recognize a loss on the assets held for sale. The operations of assets held for sale or sold during the period are presented as part of normal operations. As of December 31, 2025, the Company had five stores classified as held for sale which are included in real estate assets, net. Refer to note 5 for additional details on disposition and held for sale activity.

The Company assesses annually whether there are any indicators that the value of the Company's investments in unconsolidated real estate entities may be impaired and when events or circumstances indicate that there may be impairment. An investment is impaired if management's estimate of the fair value of the investment is less than its carrying value. To the extent impairment has occurred, and is considered to be other than temporary, the loss is measured as the excess of the carrying amount of the investment over the fair value of the investment.

The Company evaluates goodwill for impairment at least annually and whenever events, circumstances, and other related factors indicate that fair value of the related reporting unit may be less than the carrying value. If the fair value of the reporting unit is determined to exceed the aggregate carrying amount, no impairment charge is recorded. Otherwise, an impairment charge is recorded for the amount in which the carrying value of the reporting unit exceeds the fair value. No impairments of goodwill were recorded for any period presented herein.

As of December 31, 2025 and 2024, the Company did not have any assets or liabilities measured at fair value on a nonrecurring basis.

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, restricted cash, receivables, investments in debt securities and notes receivable, accounts payable and accrued expenses, variable-rate notes payable, revolving lines of credit and commercial paper and other liabilities reflected in the consolidated balance sheets at December 31, 2025 and 2024 approximate fair value. Restricted cash is comprised of funds deposited with financial institutions located throughout the United States and the Cayman Islands, primarily relating to operating cash reserve for the Company's captive insurance subsidiary and earnest money deposits on potential acquisitions.

The fair value of the Company's note receivable from a Common Operating Partnership unit holder was based on the discounted estimated future cash flow of the note (categorized within Level 3 of the fair value hierarchy). The discount rate used approximated the current market rate for loans with similar maturities and credit quality. The fair values of the Company's fixed rate notes payable were estimated using the discounted estimated future cash payments to be made on such debt (categorized within Level 3 of the fair value hierarchy). The discount rates used approximated current market rates for loans, or groups of loans, with similar maturities and credit quality.

The fair values of the Company's fixed-rate assets and liabilities were as follows for the years indicated:

	December 31, 2025		December 31, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Note receivable from Common Operating Partnership unit holder	$ 51,122	$ 50,000	$ 52,112	$ 50,000
Fixed rate notes receivable	62,307	62,207	40,818	42,000
Fixed rate debt	10,967,415	10,966,511	8,949,297	9,420,848

Real Estate Assets

Real estate assets are stated at cost, less accumulated depreciation. Direct and allowable internal costs associated with the development, construction, renovation, and improvement of real estate assets are capitalized. Interest, property taxes, and other costs associated with development incurred during the construction period are capitalized. The construction period begins when expenditures for the real estate assets have been made and activities that are necessary to prepare the asset for its intended use are in progress. The construction period ends when the asset is substantially complete and ready for its intended use.

Expenditures for maintenance and repairs are charged to expense as incurred. Major replacements and betterments that improve or extend the life of the asset are capitalized and depreciated over their estimated useful lives. Depreciation is computed using the straight-line method over the estimated useful lives of the buildings and improvements, which are generally between five and 39 years.

The purchase of stores is considered an asset acquisition. As such, the purchase price is allocated to the real estate assets acquired based on their relative fair values, which are estimated using significant unobservable inputs. The value of the tangible assets, consisting of land and buildings, is determined as if vacant. Intangible assets, which represent the value of existing tenant relationships, are recorded at their relative fair values based on the avoided cost to replace the current leases. The Company measures the value of tenant relationships based on the rent lost due to the amount of time required to replace existing customers, which is based on the Company's historical experience with turnover in its stores. Any debt assumed as part of the acquisition is recorded at fair value based on current interest rates compared to contractual rates. Acquisition-related transaction costs are capitalized as part of the purchase price.

Intangible lease rights represent intangibles related to ground leases on 10 stores where the leases were assumed by the Company at rates that were lower than the current market rates for similar leases. The values associated with these assumed leases were recorded as intangibles, which will be amortized over the lease terms.

Real Estate Sales

In general, sales of real estate and related profits/losses are recognized when all consideration has changed hands and risks and rewards of ownership have been transferred. Certain types of continuing involvement preclude sale treatment and related profit recognition; other forms of continuing involvement allow for sale recognition but require deferral of profit recognition.

Investments in Unconsolidated Real Estate Entities

Investments in unconsolidated real estate entities and cash distributions in unconsolidated real estate ventures represent the Company's interest in preferred stock of SmartStop Self Storage REIT, Inc. ("SmartStop"), Strategic Storage Trust VI, Inc. and Strategic Storage Growth Trust III, Inc. (collectively, "Strategic Storage"), affiliates of SmartStop, and the Company's noncontrolling interest in real estate joint ventures. The Company's investments in real estate joint ventures, where the Company has significant influence, but not control and joint ventures which are VIEs in which the Company is not the primary beneficiary, are recorded under the equity method of accounting in the accompanying consolidated financial statements.

Under the equity method, the Company's investment in real estate ventures is stated at cost and adjusted for the Company's share of net earnings or losses and reduced by distributions. Equity in earnings of real estate ventures is generally recognized based on the Company's ownership interest in the earnings of each of the unconsolidated real estate ventures. For the purposes of presentation in the statement of cash flows, the Company follows the "nature of distribution" approach for

classification of distributions from joint ventures. Under this approach, cash flows are classified on the basis of the nature of the activity or activities of the investee that generated the distribution as either a return on investment (classified as a cash inflow from operating activities) or a return of investment (classified as a cash inflow from investing activities).

The Company evaluated its investment in preferred stock of non-public real estate entities and determined it did not have significant influence over the entities, and the investments do not have a readily determinable fair value and therefore have been recorded at the transaction price. The Company periodically evaluates the investments for impairment. No impairments were recorded in our evaluations for any period presented herein.

Investments in Debt Securities and Notes Receivable

The Company accounts for its investment in debt securities and loans receivable at amortized cost. The Company recognizes interest income related to the debt securities and notes receivable using the effective interest method, with deferred fees and costs amortized over the lives of the related loans as yield adjustment.

Cash and Cash Equivalents

The Company's cash is deposited with financial institutions located throughout the United States and at times may exceed federally insured limits. The Company considers all highly liquid debt instruments with a maturity date of three months or less to be cash equivalents.

Derivative Instruments and Hedging Activities

The Company records all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability or firm commitment attributable to a particular risk are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, such as those subject to interest rate risk, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting. The Company made an accounting policy election to measure the credit risk of its derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio. Refer to note 9 for further information regarding the Company's derivative instruments and hedging activities.

Risk Management and Use of Financial Instruments

In the normal course of its ongoing business operations, the Company encounters economic risk. There are three main components of economic risk: interest rate risk, credit risk and market risk. The Company is subject to interest rate risk on its interest-bearing liabilities. Credit risk is the risk of inability or unwillingness of tenants or bridge loan borrowers to make contractually required payments. Market risk is the risk of declines in the value of stores due to changes in rental rates, interest rates or other market factors affecting the value of stores held by the Company. The Company has entered into interest rate swap agreements and issued variable-rate bridge loans to manage a portion of its interest rate risk.

Redemption of Common Operating Partnership Units

The Company has the option to redeem common Operating Partnership Units in cash or shares of common stock. Redemption of common Operating Partnership units for shares of common stock, when redeemed under the original provisions of the Operating Partnership agreement, is accounted for by reclassifying the underlying net book value of the units from noncontrolling interest to the Company's equity. Redemption of common Operating Partnership units for cash is accounted for by reducing the underlying net book value of the units from noncontrolling interest.

Revenue and Expense Recognition

Rental revenues are recognized as earned based upon amounts that are currently due from tenants. Leases are generally on month-to-month terms. Prepaid rents are recognized on a straight-line basis over the term of the leases. Promotional discounts are recognized as a reduction to rental income over the promotional period. Late charges, administrative fees and merchandise sales are recognized as income when earned.

The Company's management fees are earned subject to the terms of the related management services agreements ("MSAs"). These MSAs provide that the Company will perform management services, which include leasing and operating the property and providing accounting, marketing, banking, maintenance and other services. These services are provided in exchange for monthly management fees, which are based on a percentage of revenues collected from stores owned by third parties and unconsolidated joint ventures. MSAs generally have original terms from three to five years. Management fees are due on the last day of each calendar month that management services are provided.

The Company accounts for the management services provided to a customer as a single performance obligation which are rendered over time each month. The total amount of consideration from the contract is variable as it is based on monthly revenues, which are influenced by multiple factors, some of which are outside the Company's control. Therefore, the Company recognizes the revenue at the end of each month once the uncertainty is resolved. Due to the standardized terms of the MSAs, the Company accounts for all MSAs in a similar, consistent manner. Therefore, no disaggregated information relating to MSAs is presented.

Property expenses, including utilities, property taxes, repairs and maintenance and other costs to manage the facilities are recognized as incurred. The Company accrues for property tax expense based upon invoice amounts and estimates. If these estimates are incorrect, the timing of expense recognition could be affected.

Tenant reinsurance premiums are recognized as revenue over the period of insurance coverage. Each tenant chooses the amount of insurance coverage they want through the tenant reinsurance program. Tenants can purchase policies in amounts up to ten thousand dollars of insurance coverage in exchange for a monthly fee. As of December 31, 2025, the total number of tenant insurance policies was approximately 1.8 million, which was an aggregate coverage of approximately $5.7 billion. The Company's exposure per claim is limited by the maximum amount of coverage chosen by each tenant.

Advertising Costs

The Company incurs advertising costs primarily attributable to digital and other advertising. These costs are expensed as incurred. The Company recognized $56,181, $50,519 and $32,795 in advertising expense for the years ended December 31, 2025, 2024 and 2023, respectively, which are included in property operating expenses on the Company's consolidated statements of operations.

Income Taxes

The Company has elected to be treated as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). In order to maintain its qualification as a REIT, among other requirements, the Company is required to distribute annually at least 90% of its REIT taxable income to its stockholders and meet certain tests regarding the nature of its income and assets. As a REIT, the Company is not subject to U.S. federal income tax with respect to that portion of its income which meets certain criteria and is distributed annually to stockholders. The Company plans to continue to operate so that it meets the requirements for taxation as a REIT. Many of these requirements, however, are highly technical and complex. For any taxable year that the Company fails to qualify as a REIT and for which applicable statutory relief provisions did not apply, the Company would be subject to U.S. federal corporate income tax on all of its taxable income for at least that year and the ensuing four years. The Company is subject to certain state and local taxes. Provision for such taxes has been included in income tax expense on the Company's consolidated statements of operations. For the year ended December 31, 2025, 0% (unaudited) of all distributions to stockholders qualified as a return of capital.

The Company owns and may acquire direct or indirect interests in entities that have elected or will elect to be taxed as REITs under the Internal Revenue Code (each, a "Subsidiary REIT"). A Subsidiary REIT is subject to the various REIT qualification requirements and other limitations described herein that are applicable to the Company. If a Subsidiary REIT were to fail to qualify as a REIT, then (i) that Subsidiary REIT would become subject to U.S. federal income tax, (ii) shares in such

Subsidiary REIT would cease to be qualifying assets for purposes of the asset tests applicable to REITs, and (iii) it is possible that the Company would fail certain of the asset tests applicable to REITs, in which event the Company would fail to qualify as a REIT unless it could avail itself of certain relief provisions.

The Company has elected to treat certain corporate subsidiaries, including Extra Space Management, Inc. (“ESMI”), as a taxable REIT subsidiary (“TRS”). In general, a TRS may perform additional services for tenants and may engage in any real estate or non-real estate related business. A TRS is subject to U.S. federal corporate income tax and may also be subject to state and local income taxes. ESM Reinsurance Limited, a wholly-owned subsidiary of ESMI, generates income from insurance premiums that is subject to U.S. federal corporate income tax and state insurance premiums tax and pays certain insurance royalties to the Company.

Deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities. At December 31, 2025 and 2024, there were no material unrecognized tax benefits. Interest and penalties relating to uncertain tax positions will be recognized in income tax expense when incurred. As of December 31, 2025 and 2024, the Company had no interest or penalties related to uncertain tax positions.

Stock-Based Compensation

The measurement and recognition of compensation expense for all share-based payment awards to employees and directors are based on estimated fair values. Awards granted are valued at fair value, and any compensation expense is recognized over the service and/or performance periods of each award.

Earnings Per Common Share

Basic earnings per common share is computed using the two-class method by dividing net income attributable to common stockholders by the weighted average number of common shares outstanding during the period. All outstanding unvested restricted stock awards contain rights to non-forfeitable dividends and participate in undistributed earnings with common stockholders; accordingly, they are considered participating securities that are included in the two-class method. Diluted earnings per common share measures the performance of the Company over the reporting period while giving effect to all potential common shares that were dilutive and outstanding during the period. The denominator includes the weighted average number of basic shares and the number of additional common shares that would have been outstanding if the potential common shares that were dilutive had been issued, and is calculated using the two-class, treasury stock or if-converted method, whichever is most dilutive. Potential common shares are securities (such as options, Series B Redeemable Preferred Units (“Series B Units”), Series D Redeemable Preferred Units (“Series D Units”) and together with the Series B Units, the (“Preferred OP Units"), and common Operating Partnership units (“OP Units”)) that do not have a current right to participate in earnings of the Company but could do so in the future by virtue of their redemption right.

For the purposes of computing the diluted impact of the potential exchange of the Preferred OP Units for common shares upon redemption, where the Company has the option to redeem in cash or shares and where the Company has stated the intent and ability to settle the redemption in shares, the Company divided the total liquidation value of the Preferred OP Units by the average share price of $144.15 for the year ended December 31, 2025.

The following table presents the number of weighted OP Units and Preferred OP Units, and the potential common shares that were excluded from the computation of earnings per share as their effect would have been anti-dilutive:

	For the Year Ended December 31,		
	2025	2024	2023
	Equivalent Shares (if converted)	Equivalent Shares (if converted)	Equivalent Shares (if converted)
Common OP Units	9,369,519	8,659,092	7,970,487
Series B Units	232,870	214,836	236,130
Series D Units	158,320	928,637	1,332,049
	9,760,709	9,802,565	9,538,666

The computation of earnings per common share is as follows for the years presented:

	For the Year Ended December 31,		
	2025	2024	2023
Net income attributable to common stockholders	$ 973,999	$ 854,681	$ 803,198
Earnings and dividends allocated to participating securities	(1,739)	(1,495)	(1,230)
Net income for basic and diluted computations	972,260	853,186	801,968
Weighted average common shares outstanding:			
Average number of common shares outstanding - basic	211,850,521	211,575,240	169,216,989
Shares related to dilutive stock options	—	2,440	3,893
Average number of common shares outstanding - diluted	211,850,521	211,577,680	169,220,882
Earnings per common share			
Basic	$ 4.59	$ 4.03	$ 4.74
Diluted	$ 4.59	$ 4.03	$ 4.74

Recently Issued Accounting Standards

In November 2024, the FASB issued ASU No. 2024-03 – *"Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)."* The new standard requires the disclosure of additional information related to certain costs and expenses, including amounts of inventory purchases, employee compensation, and depreciation and amortization included in each income statement line item. For any remaining items within each relevant expense caption, entities must provide a qualitative description of the nature of those expenses. The guidance also requires disclosure of the total amount of selling expenses and the entity's definition of selling expenses. The new standard does not change the requirements for the presentation of expenses on the face of the statement of operations. The guidance is effective for annual periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027; therefore, compliance with this ASU will be required beginning with the Company's annual report on Form 10-K for the year ending December 31, 2027. The guidance may be applied prospectively or retrospectively, and early adoption is permitted. Although the adoption is not expected to have an impact on the Company's financial statements, it is expected to result in incremental disclosures within the footnotes to the consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09 – *"Income Taxes (Topic 740): Improvements to Income Tax Disclosures."* The amended guidance focuses on providing more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. Pursuant to this ASU, the footnotes to the Company's consolidated financial statements include incremental disclosures related to income taxes. The Company has adopted this standard as of December 31, 2025. Refer to note 16 for further discussion of the Company's accounting for income taxes and related disclosures.

3. REAL ESTATE ASSETS

The components of real estate assets are summarized as follows:

	December 31, 2025	December 31, 2024
Land	$ 5,135,719	$ 4,994,642
Buildings, improvements and other intangibles	23,234,033	22,336,386
Right of use assets - finance lease	141,194	140,259
Intangible assets - tenant relationships	334,669	326,440
Intangible lease rights	37,771	27,743
	28,883,386	27,825,470
Less: accumulated depreciation and amortization	(3,982,125)	(3,339,136)
Net operating real estate assets	24,901,261	24,486,334
Real estate under development/redevelopment	103,089	101,293
Real estate assets, net	$ 25,004,350	$ 24,587,627

In September 2024, the Company amended existing triple-net lease agreements for land and buildings related to 27 stores that had initially been entered into in June and August 2019. The Company also entered into new triple-net lease agreements for land and buildings related to 12 additional stores. Both the initial 27 stores and the additional 12 stores added to the triple net lease structure are categorized as operating leases and have been presented in real estate assets - operating lease right-of-use assets and operating lease liabilities on the Company's consolidated balance sheets.

The Company amortizes to expense intangible assets—tenant relationships on a straight-line basis over the average period that a tenant is expected to utilize the facility (currently estimated at 18 months). The Company amortizes to expense the intangible lease rights over the terms of the related leases. Amortization related to the tenant relationships and lease rights was $21,183, $114,614, and $59,807 for the years ended December 31, 2025, 2024 and 2023, respectively. The remaining balance of the unamortized lease rights will be amortized over the next three to 39 years. Accumulated amortization related to intangibles was $404,709 and $363,916 as of December 31, 2025 and 2024, respectively.

4. OTHER ASSETS

The components of other assets are summarized as follows:

	December 31, 2025	December 31, 2024
Goodwill	$ 170,811	$ 170,811
Receivables, net	142,120	129,748
Prepaid expenses and deposits	102,656	137,494
Equipment and fixtures, net	65,154	50,365
Other intangible assets, net	11,593	32,206
Deferred line of credit financing costs, net	15,335	7,548
Restricted cash	4,260	5,081
Fair value of interest rate swaps	3,362	15,733
	$ 515,291	$ 548,986

Depreciation of equipment and fixtures is computed on a straight-line basis over three to five years. The Company capitalizes certain costs during the application development stage when developing software for internal use. As of December 31, 2025 and 2024, unamortized software costs were $25,294 and $16,254. During the years ended December 31, 2025, 2024 and 2023, the Company recorded amortization expense of $4,240, $5,307 and $5,377, respectively, relating to capitalized software costs.

5. PROPERTY ACQUISITIONS AND DISPOSITIONS

The Life Storage Merger

On July 20, 2023, the Company closed its merger with Life Storage (the "Life Storage Merger"), which included 757 wholly-owned stores and one consolidated joint venture store. Under the terms of the Life Storage Merger, Life Storage stockholders and holders of units of the Life Storage operating partnership received 0.895 of a share of common stock (or OP Unit, as applicable) of the Company for each issued and outstanding share (or operating partnership unit) of Life Storage they owned for total equity consideration of $11,602,808, based on the Company's closing share price on July 19, 2023. At closing, the Company retired $1,160,000 in balances on Life Storage's line of credit which included $375,000 that Life Storage used to pay off its private placement notes in connection with the closing of the Life Storage Merger. The Company also paid off $32,000 in secured loans. On July 25, 2023, the Company completed obligor exchange offers and consent solicitations (together the "Exchange Offers") related to Life Storage's various senior notes. Upon the closing of the Exchange Offers, a total of $2,351,100 of Life Storage's senior notes were exchanged for senior notes of the same tenor of Extra Space Storage L.P. The remaining Life Storage senior note balances which were not exchanged total $48,900 and no longer have any financial reporting requirements or covenants.

Consideration and Purchase Price Allocation

The Life Storage Merger was accounted for as an asset acquisition in accordance with ASC Topic 805 which requires that the cost of an acquisition be allocated on a relative fair value basis to the assets acquired and the liabilities assumed. The following table summarizes the fair value of total consideration transferred in the Life Storage Merger:

Consideration Type		**July 20, 2023**
Common stock	$	11,353,338
OP units		249,470
Cash for payoff of Life Storage credit facility and debt		1,192,000
Transaction Costs		55,318
Total consideration	$	12,850,127

The following table summarizes the estimated fair values assigned to the assets acquired and liabilities assumed:

		July 20, 2023
Real estate assets	$	14,587,735
Equity investment in joint venture partnerships		325,250
Cash and other assets		107,423
Intangible assets - other		82,000
Trade name		50,000
Unsecured senior notes		(2,106,866)
Accounts payable, accrued expenses and other liabilities		(191,077)
Noncontrolling interests		(4,338)
Fair value of net assets acquired	$	12,850,127

Fair Value Measurement

The estimated fair values of assets acquired and liabilities assumed were primarily based on information that was available as of the closing date of the Life Storage Merger. The methodology used to estimate the fair values to apply purchase accounting and the ongoing financial statement impact, if any, are summarized below:

- Real estate assets – Real estate assets acquired were recorded at fair value using standard valuation methodologies, including the cost and market approaches. The remaining useful lives for real estate assets, excluding land, were reset to 39 years. Tenant relationships for storage leases were recorded at fair value based on estimated costs the Company

avoided to replace them. Tenant relationships are amortized to expense over 18 months, which is based on the Company's historical experience with turnover in its stores.

- Equity investment in joint venture partnerships - Equity investment in joint venture partnerships were recorded at fair value based on a direct capitalization of net operating income.
- Intangible assets - other – Customer relationships relating to tenant reinsurance contracts were recorded at fair value based on the income approach which estimates the potential revenue loss the Company avoided to replace them. These assets are amortized to expense over 36 months, which is based on the Company's historical experience with average length of stay for tenants.
- Trade name – Trade names were recorded at fair value based on royalty payments avoided had the trade name been owned by a third party. This is determined using market royalty rates and a discounted cash flow analysis under the relief-from-royalty method. This method incorporates various assumptions, including projected revenue growth rates, the terminal growth rate, the royalty rate to be applied, and the discount rate utilized. The trade name is an indefinite lived asset and as such is not amortized. During the year ended December 31, 2024, the Company decided to operate all stores under a single brand. As a result of that decision, the Company deemed the Life Storage trade name intangible asset to be impaired and recognized a loss for the full value of the asset. Intangible assets are included in the self-storage operations segment of the Company's segment information.
- Unsecured senior notes – Unsecured senior notes were recorded at fair value using readily available market data. The below-market value of debt is recorded as a debt discount and reported as a reduction of the unsecured senior notes, net balance on the consolidated balance sheets. The discount is amortized using the effective interest method as an increase to interest expense over the remaining terms of the unsecured senior notes.
- Other assets and liabilities – The carrying values of cash, accounts receivable, prepaids and other assets, accounts payable, accrued expenses and other liabilities represented the fair values.

The Company amortizes to expense intangible assets - other on a straight-line basis. The following table summarizes the accumulated amortization related to intangible assets - other:

	December 31, 2025		For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
Intangible Assets:	**Gross Carrying Amount**	**Accumulated Amortization**	**Amortization Expense**	**Amortization Expense**	**Amortization Expense**
Intangible assets - other	$ 82,000	$ 70,431	$ 20,612	$ 34,124	$ 15,695

	Estimated Aggregate Amortization Expense
Intangible Assets:	**2026**
Intangible assets - other	$ 11,569

Store Acquisitions

The following table shows the Company's acquisitions of stores for the years ended December 31, 2025 and 2024. The table excludes purchases of raw land and improvements made to existing assets. All store acquisitions are considered asset acquisitions under ASU 2017-01, "*Business Combinations (Topic 805): Clarifying the Definition of a Business*."

Period	Number of Stores	Cash Paid	Loans Assumed	Bridge Loan Payoff	Fair Value Adjustment of Debt Assumed	Investments in Real Estate Ventures	Net Liabilities / (Assets) Assumed	Value of Equity Issued	Total Real estate assets
Total 2025	76	$ 561,723	$ 299,078	$ 33,150	$ (15,018)	$ 135,930	$ 4,464	$ 19,736	$ 1,039,063
Total 2024	58	$ 479,059	$ —	$ —	$ —	$ 1,853	$ 2,842	$100,414	$ 584,168

On April 30, 2025, the Company acquired all of its partners' membership interests in the ESS-NYFL JV LP and ESS CA-TIVS JV LP joint ventures. The total value of the real estate was recorded at $436,797, which included $258,000 of assumed debt. The Company now owns 100% of the 27 properties that were held in the two joint ventures.

On March 31, 2025, the Company closed on the transfer and distribution of membership interests in its PR II EXR JV LLC joint venture. The Company exchanged its 25% ownership interest in 17 properties for its partner's 75% ownership interest in six properties. The portfolio consisted of 23 properties; therefore, the Company now owns 100% of the six properties, and its partner now owns 100% of the 17 properties, which the Company will continue to manage.

Disposition and Held for Sale Activity

The following table presents the Company's disposition and held for sale activity for the periods indicated:

	Carrying Value of Assets Held for Sale	(Gain) / Loss Recognized	Number of Stores
2025 Activity			
Q1 2025 beginning balance	$ 103,756	$ —	13
Additions	8,019	3,759	3
Disposals	(83,537)	(39,520)	(11)
Q1 2025 ending balance	$ 28,238	$ (35,761)	5
Additions	—	—	—
Disposals	(9,440)	864	(1)
Q2 2025 ending balance	$ 18,798	$ (34,897)	4
Additions	175,289	105,128	25
Disposals	—	—	—
Q3 2025 ending balance	$ 194,087	$ 70,231	29
Additions	6,000	4,291	1
Disposals	(172,947)	1,788	(25)
Q4 2025 ending balance	$ 27,140	$ 76,310	5
2024 Activity			
Q1 2024 ending balance	$ —	$ —	—
Additions	51,933	54,659	7
Disposals	—	—	—
Q2 2024 ending balance	$ 51,933	$ 54,659	7
Additions	83,442	8,990	11
Disposals	(3,845)	(29)	(1)
Q3 2024 ending balance	$ 131,530	$ 63,620	17
Additions	—	—	—
Disposals	(27,774)	(37,714)	(4)
Q4 2024 ending balance	$ 103,756	$ 25,906	13

The net losses are shown on the Company's consolidated statements of operations for the years ended December 31, 2025 and 2024 as loss on real estate assets held for sale and sold, net. Assets held for sale are included in real estate assets, net, as well as in the self-storage operations segment of the Company's segment information.

6. INVESTMENTS IN UNCONSOLIDATED REAL ESTATE ENTITIES

Investments in unconsolidated real estate entities and cash distributions in unconsolidated real estate ventures represent the Company's interest in preferred stock of SmartStop and Strategic Storage, an affiliate of SmartStop, and the Company's noncontrolling interest in real estate joint ventures. The Company accounts for its investments in SmartStop and Strategic

Storage preferred stock, which do not have a readily determinable fair value, at the transaction price less impairment, if any. The Company accounts for its investments in joint ventures using the equity method of accounting. The Company initially records these investments at cost and subsequently adjusts for cash contributions, distributions and net equity in income or loss, which is allocated in accordance with the provisions of the applicable partnership or joint venture agreement.

In these joint ventures, the Company and the joint venture partner generally receive a preferred return on their invested capital. To the extent that cash or profits in excess of these preferred returns are generated through operations or capital transactions, the Company would receive a higher percentage of the excess cash or profits, as applicable, than its equity interest.

The Company separately reports investments with net equity less than zero in cash distributions in unconsolidated real estate ventures in the consolidated balance sheets. The net equity of certain joint ventures is less than zero because distributions have exceeded the Company's investment in and share of income from these joint ventures. This is generally the result of financing distributions, capital events or operating distributions that are usually greater than net income, as net income includes non-cash charges for depreciation and amortization while distributions do not.

Net investments in unconsolidated real estate entities and cash distributions in unconsolidated real estate ventures consist of the following:

	Number of Stores	Equity Ownership %	Excess Profit % [1]	December 31, 2025	December 31, 2024
PRISA Self Storage LLC	85	4%	4%	$ 8,736	$ 8,967
HF1 Sovran HHF Storage Holdings LLC	37	49%	49%-59%	301,794	304,526
Storage Portfolio II JV LLC	36	10%	30%	(10,588)	(9,584)
Storage Portfolio IV JV LLC	32	10%	30%	46,310	47,150
Storage Portfolio I LLC	24	34%	49%	(44,537)	(43,803)
ESS CA-TIVS JV LP [4]	—	55%	55%-65%	—	27,217
HF2 Sovran HHF Storage Holdings II LLC	22	49%	49%-59%	112,551	114,034
HF5 Life Storage-HIERS Storage LLC	17	20%	20%	24,580	25,192
HF6 191 V Life Storage Holdings LLC	17	20%	20%	9,525	10,821
PR II EXR JV LLC [5]	—	25%	25%	—	105,909
VRS Self Storage, LLC	16	45%	54%	(18,576)	(17,557)
HF10 Life Storage HHF Wasatch Holdings LLC	16	20%	20%	18,082	19,295
Other unconsolidated real estate ventures [2][3][4]	105	10%-50%	10%-50%	295,205	314,852
Strategic Storage Growth Trust III, Inc. Preferred Stock [6]	n/a	n/a	n/a	100,000	—
Strategic Storage Trust VI, Inc. Preferred Stock [7]	n/a	n/a	n/a	150,000	150,000
SmartStop Self Storage REIT, Inc. Preferred Stock [8]	n/a	n/a	n/a	—	200,000
Net Investments in and Cash distributions in unconsolidated real estate entities	407			$ 993,082	$1,257,019
Investments in unconsolidated real estate entities				$1,066,783	$1,332,338
Cash distributions in unconsolidated real estate ventures				(73,701)	(75,319)
Net Investments in and Cash distributions in unconsolidated real estate entities				$ 993,082	$1,257,019

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

(2) On October 31, 2025, the Company sold its membership interest in the Extra Space Northern Properties VI LLC joint venture, which held 10 properties. The Company acquired one property from the joint venture, and the joint venture partner acquired the remaining nine properties. The sale resulted in a net gain of $45,167 which has been included in the equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest line on the Company's consolidated statements of operations.

(3) On July 8, 2025, the Company sold its membership interest in the Life Storage Spacemax LLC joint venture, which held six properties. The sale resulted in a net gain of $9,354, which has been included in the equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest line on the Company's consolidated statements of operations.

(4) On April 30, 2025, the Company acquired all of its partners' membership interests in the ESS-NYFL JV LP and ESS CA-TIVS JV LP joint ventures. The total value of the real estate was recorded at $436,797, which included $258,000 of assumed debt. The Company now owns 100% of the 27 properties that were held in the two joint ventures.

(5) On March 31, 2025, the Company closed on the transfer and distribution of membership interests in its PR II EXR JV LLC joint venture. The Company exchanged its 25% ownership interest in 17 properties for its partner's 75% ownership interest in six properties. The portfolio consisted of 23 properties; therefore, the Company now owns 100% of the six properties, and its partner now owns 100% of the 17 properties.

(6) On February 4, 2025, the Company invested $100,000 in shares of newly issued convertible preferred stock of Strategic Storage Growth Trust III, Inc., an affiliate of SmartStop. The dividend rate for the preferred shares is 8.85% per annum, subject to increase after five years. The preferred shares are generally not redeemable for five years, except in the case of a change of control or initial listing, and are redeemable thereafter subject to a redemption premium. Dividend income from this investment is included in the equity in earnings and dividend income from unconsolidated real estate entities line on the Company's consolidated statements of operations.

(7) In May 2023, the Company invested $150,000 in shares of convertible preferred stock of Strategic Storage Trust VI, Inc. with a dividend rate of 8.35% per annum, subject to increase after five years. The preferred shares are generally not redeemable for three years, except in the case of a change of control or initial listing of Strategic Storage. Dividend income from this investment is included in the equity in earnings and dividend income from unconsolidated real estate entities on the Company's consolidated statements of operations.

(8) In October 2019, the Company invested $200,000 in shares of convertible preferred stock of SmartStop with a dividend rate of 7.00% per annum as of November 2024. Dividend income from this investment is included in the equity in earnings and dividend income from unconsolidated real estate entities line on the Company's consolidated statements of operations. On April 4, 2025, the Company was repaid its $200,000 preferred equity investment in SmartStop.

In accordance with ASC 810, the Company reviews all of its joint venture relationships annually to ensure that there are no entities that require consolidation. As of December 31, 2025, there were no previously unconsolidated entities that were required to be consolidated as a result of this review. The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting.

Equity in earnings and dividend income from unconsolidated real estate entities consists of the following:

	For the Year Ended December 31,		
	2025	2024	2023
Equity in earnings of PRISA Self Storage LLC	$ 3,147	$ 3,212	$ 3,320
Equity in earnings of HF1 Sovran HHF Storage Holdings LLC (1)(2)	11,463	4,977	1,553
Equity in earnings of Storage Portfolio II JV LLC	1,905	2,661	3,094
Equity in earnings of Storage Portfolio IV JV LLC	1,393	1,440	1,319
Equity in earnings of Storage Portfolio I LLC	4,681	4,822	5,182
Equity in earnings of PR II EXR JV LLC	619	2,351	2,227
Equity in earnings of HF2 Sovran HHF Storage Holdings II LLC (1)(2)	6,758	2,466	691
Equity in earnings of HF5 Life Storage-HIERS Storage LLC (1)	807	761	377
Equity in earnings of HF6 191 V Life Storage Holdings LLC (1)	(833)	(891)	(735)
Equity in earnings of ESS-CA TIVS JV LP	1,176	3,574	3,873
Equity in earnings of VRS Self Storage, LLC	4,789	5,186	5,253
Equity in earnings of HF10 Life Storage HHF Wasatch Holdings LLC (1)	783	598	40
Equity in earnings of other minority owned stores (1)	8,023	10,847	7,740
Dividend income from SmartStop preferred stock	3,554	12,755	12,500
Dividend income from Strategic Storage preferred stock	20,550	12,513	8,401
	$ 68,815	$ 67,272	$ 54,835

(1) For the year ended December 31, 2023, the earnings of the 16 joint ventures from the Life Storage Merger are from the close of acquisition on July 20, 2023.

(2) In November 2024, the Company acquired additional ownership interest in HF1 Sovran HHF Storage Holdings LLC and HF2 Sovran HHF Storage Holdings II LLC from its partner in the unconsolidated joint ventures for cash consideration of $251,235. The transaction increased the Company's equity ownership percentages from 20% and 15%, respectively, to 49% in each unconsolidated joint venture.

Equity in earnings of certain of our joint ventures includes the amortization of the Company's excess purchase price of $59,858 of these equity investments over its original basis. The excess basis is amortized over 39 years.

The Company provides management services to joint ventures for a fee. Management fee revenues for affiliated real estate joint ventures for the years ended December 31, 2025, 2024 and 2023 were $33,964, $38,940 and $31,755, respectively.

7. INVESTMENTS IN DEBT SECURITIES AND NOTES RECEIVABLE

Investments in debt securities and notes receivable consists of the Company's investment in mandatorily redeemable preferred stock of Jernigan Capital, Inc. ("JCAP") in connection with JCAP's acquisition by affiliates of NexPoint Advisors, L.P. ("NexPoint") and receivables due to the Company under its bridge loan program. Information about these balances is as follows:

	December 31, 2025	December 31, 2024
Debt securities - preferred stock	$ 300,000	$ 300,000
Notes receivable - bridge loans	1,500,151	1,244,575
Dividends and interest receivable	6,375	6,375
	$ 1,806,526	$ 1,550,950

In November 2020, the Company invested $300,000 in the preferred stock of JCAP in connection with the acquisition of JCAP by NexPoint. This investment consisted of 200,000 Series A Preferred Shares valued at a total of $200,000, and 100,000 Series B Preferred Shares valued at a total of $100,000. In December 2022, the Company completed a modification with NexPoint Storage Partners (as successor in interest to JCAP) that exchanged the Series A and Series B Preferred Shares for

300,000 Series D Preferred Shares, valued at a total of $300,000. The Series D Preferred Shares are mandatorily redeemable after six years from the modification in December 2022, with two one-year extension options. NexPoint may redeem the Series D Preferred Shares at any time, subject to certain prepayment penalties. The Company accounts for the Series D Preferred Shares as a held to maturity debt security at amortized cost and evaluates whether the fair value is below the amortized cost basis at each reporting period. The Series D Preferred Shares have an initial dividend rate of 8.5%. If the investment is not retired after six years, the preferred dividends increase annually.

The Company offers bridge loan financing to certain third-party self-storage owners for whom it manages properties. These notes receivable consist of mortgage loans receivable, which are collateralized by self-storage properties that the Company manages, and mezzanine loans receivable, which are secured by equity interest pledges. As of December 31, 2025, 80% of the notes held are mortgage receivables. The Company may sell a portion of the mortgage receivables. These notes receivable typically have a term of three years with two one-year extensions and have variable interest rates. During the year ended December 31, 2025, the Company sold a total principal amount of $112,564 of its mortgage bridge loans receivable to third parties for par, closed on $406,644 in initial loan draws, and recorded $42,275 of draws for interest payments.

The bridge loans typically have a loan to value ratio between 70% and 80% at origination. As of December 31, 2025, none of the notes receivable are in nonaccrual status, and any notes receivable where the monthly payments are delinquent are immaterial and less than 90 days past due. The allowance for potential credit losses is immaterial.

8. DEBT

The components of term debt are summarized as follows:

Term Debt	December 31, 2025	December 31, 2024
Secured notes payable [1]	$ 1,082,899	$ 1,013,661
Unsecured term loans	1,500,000	2,200,000
Unsecured senior notes	9,675,000	8,025,000
Total	12,257,899	11,238,661
Less: Discount on unsecured senior notes, net [2]	(187,742)	(222,254)
Less: Unamortized debt issuance costs	(63,506)	(56,391)
Total	$ 12,006,651	$ 10,960,016

(1) The loans are collateralized by mortgages on real estate assets and the assignment of rents.

(2) Unsecured senior notes from the Life Storage Merger were recorded at fair value, resulting in a discount of $293,134 to be amortized over the term of the debt. Also includes net premium from bond offerings of $13,853 offset by discount from assumed debt of $15,018.

The following table summarizes the scheduled maturities of term debt, excluding available extensions, at December 31, 2025:

2026	$ 1,314,694
2027	905,209
2028	1,882,992
2029	1,764,798
2030	1,691,128
2031	1,777,878
2032	600,000
2033	800,000
2034	600,000
2035	900,000
Thereafter	21,200
Total	$ 12,257,899

In November 2024, the Company established a commercial paper note program. Under the terms of the program, the Company may issue up to $1,000,000 of unsecured commercial paper notes that bear interest at variable rates and have varying maturities (generally 30 days or less, with a maximum of 397 days). The commercial paper notes are issued under customary terms in the commercial paper market and are issued at a discount from par or, alternatively, can be issued at par and bear varying interest rates on a fixed or floating basis. The net proceeds from the issuances of the notes are used for general working capital and other general corporate purposes. General corporate purposes may include, but are not limited to, the repayment of other debt and selective development, redevelopment, or acquisition of properties. Outstanding commercial paper notes have been included in revolving lines of credit and commercial paper on the Company's consolidated balance sheets. At December 31, 2025, there were $680,000 in issuances outstanding under the commercial paper program with a weighted-average maturity of 21 days.

All of the Company's lines of credit and commercial paper are guaranteed by the Company. The following table presents information on the Company's lines of credit and commercial paper:

	As of December 31, 2025				
Revolving Lines of Credit and Commercial Paper	**Amount Drawn**	**Capacity**	**Interest Rate**	**Maturity**	**Basis Rate** [1]
Secured credit line	$ 19,000	$ 140,000	5.2%	7/1/2026	SOFR plus 1.35%
Unsecured credit line [2]	525,000	3,000,000	4.7%	8/21/2029	SOFR plus 0.775%
Commercial paper	680,000	1,000,000	4.2% [3]	Various	
	$ 1,224,000	$ 4,140,000			

(1) Daily Simple Secured Overnight Financing Rate ("SOFR") for credit lines.

(2) Basis Rate as of December 31, 2025. Rate is subject to change based on the Company's investment grade rating.

(3) Commercial paper interest rate is variable based on market rates at the time of each issuance. Therefore, interest rate shown in the table above is a weighted average interest rate.

On August 21, 2025, the Company entered into the Fourth Amended and Restated Credit Agreement (the "Credit Agreement"), which increased the commitment under the revolving credit facility to $3,000,000, extended the maturity of the credit facility to August 2029, and reduced the interest rate by 10 basis points. In connection with the amendment, the Company also paid off term loans within the credit facility in the amount of $655,000 and increased other term loans within the credit facility by $200,000. The Credit Agreement is guaranteed by the Company and is not secured by any assets of the Company. The Company's unsecured debt is subject to certain financial covenants. As of December 31, 2025, the Company was in compliance with all of its financial covenants.

As of December 31, 2025, the Company's percentage of fixed-rate debt to total debt was 82.1%. The weighted average interest rates of the Company's fixed and variable-rate debt were 4.2% and 4.8%, respectively. The combined weighted average interest rate was 4.3%.

9. DERIVATIVES

The Company is exposed to certain risk arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity and credit risk, primarily by managing the amount, sources and duration of its debt funding and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing and duration of the Company's known or expected cash payments principally related to the Company's borrowings.

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

The effective portion of changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in accumulated other comprehensive income ("OCI") and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. A portion of these changes is excluded from accumulated other comprehensive income as it is allocated to noncontrolling interests. During the years ended December 31, 2025, 2024 and 2023, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt. During 2026, the Company estimates that $749 will be reclassified as an increase to interest income.

The following table summarizes the terms of the Company's eight active derivative financial instruments, which had a total current notional amount of $952,000 as of December 31, 2025.

Hedge Product	Range of Notional Amounts	Strike	Effective Dates	Maturity Dates
Swap Agreements	$32,000 - $200,000	0.96% - 4.13%	2/15/2023 - 7/14/2025	1/31/2026 - 2/1/2028

Fair Values of Derivative Instruments

The table below presents the fair values of the Company's derivative financial instruments as well as their classification on the consolidated balance sheets:

	Asset / Liability Derivatives	
Derivatives designated as hedging instruments:	**December 31, 2025**	**December 31, 2024**
Other assets	$ 3,362	$ 15,733
Other liabilities	$ 2,538	$ 710

Effect of Derivative Instruments

The table below presents the effect of the Company's derivative financial instruments on the consolidated statements of operations for the years presented. No tax effect has been presented as the derivative instruments are held by the Company:

Type	Gain (loss) recognized in OCI for the Year Ended December 31, 2025	Gain (loss) recognized in OCI for the Year Ended December 31, 2024	Location of amounts reclassified from OCI into income	Gain (loss) reclassified from OCI for the Year Ended December 31, 2025	Gain (loss) reclassified from OCI for the Year Ended December 31, 2024	Gain (loss) reclassified from OCI for the Year Ended December 31, 2023
Swap Agreements	$ (2,324)	$ 22,141	Interest expense	$ 11,576	$ 26,885	$ 41,541

Credit-Risk-Related Contingent Features

The Company has agreements with some of its derivative counterparties that contain provisions pursuant to which the Company could be declared in default of its derivative obligations if the Company defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender.

The Company also has an agreement with some of its derivative counterparties that incorporates the loan covenant provisions of the Company's indebtedness with a lender affiliate of the derivative counterparty. Failure to comply with the loan covenant provisions would result in the Company being in default on any derivative instrument obligations covered by the agreement.

As of December 31, 2025, the Company had not posted any collateral related to these agreements. If the Company had breached any of these provisions as of December 31, 2025, it could have been required to cash settle its obligations under these agreements at their termination value. Refer to note 2 for further information regarding the Company's derivative instruments and hedging activities.

10. STOCKHOLDERS' EQUITY

The Company's charter provides that it can issue up to 500,000,000 shares of common stock, $0.01 par value per share and 50,000,000 shares of preferred stock, $0.01 par value per share. As of December 31, 2025, 211,155,322 shares of common stock were issued and outstanding, and no shares of preferred stock were issued or outstanding.

All holders of the Company's common stock are entitled to receive dividends and to one vote on all matters submitted to a vote of stockholders. The transfer agent and registrar for the Company's common stock is Broadridge Corporate Issuer Solutions, LLC.

During the year ended December 31, 2025, the Company sold no shares of common stock.

On April 15, 2024, the Company filed its $800,000 "at the market" equity program with the Securities and Exchange Commission (the "SEC") using a shelf registration statement on Form S-3, and entered into an equity distribution agreement with nine sales agents. No shares have been sold under the current "at the market" equity program, and no shares were sold under the previous "at the market" equity program, which spanned from August 9, 2021 through April 14, 2024.

On November 13, 2023, the Company's board of directors authorized a share repurchase program allowing for the repurchase of shares with an aggregate value up to $500,000. During the year ended December 31, 2024, no shares were repurchased. During the year ended December 31, 2025, the Company repurchased 1,158,244 shares at an average price of $129.10 per share, paying a total of $149,525. As of December 31, 2025, the Company had remaining authorization to repurchase shares with an aggregate value up to $350,475.

On July 20, 2023, the Company issued 76,217,359 shares of its common stock at $148.96 for a total value of $11,353,338 as part of the Life Storage Merger. See Property Acquisitions and Dispositions note above.

11. NONCONTROLLING INTEREST REPRESENTED BY PREFERRED OPERATING PARTNERSHIP UNITS

Classification of Noncontrolling Interests

GAAP requires a company to present ownership interests in subsidiaries held by parties other than the company in the consolidated financial statements within the equity section, but separate from the Company's equity. It also requires the amount of consolidated net income attributable to the parent and to the noncontrolling interest to be clearly identified and presented on the face of the consolidated statement of operations and requires changes in ownership interest to be accounted for similarly as equity transactions. If noncontrolling interests are determined to be redeemable, they are to be carried at their redemption value as of the balance sheet date and reported as temporary equity.

The Company has evaluated the terms of the Operating Partnership's preferred units and classifies the noncontrolling interest represented by such preferred units as stockholders' equity in the accompanying consolidated balance sheets. The Company will periodically evaluate individual noncontrolling interests for the ability to continue to recognize the noncontrolling interest as permanent equity in the consolidated balance sheets. Any noncontrolling interests that fail to qualify as permanent equity will be reclassified as temporary equity and adjusted to the greater of (1) the carrying amount, or (2) its redemption value as of the end of the period in which the determination is made.

At December 31, 2025 and December 31, 2024, the noncontrolling interests represented by the Preferred OP Units qualified for classification as permanent equity on the Company's consolidated balance sheets. The partnership agreement of the Operating Partnership (as amended, the "Partnership Agreement") provides for the designation and issuance of the OP Units. The balances for each of the specific Preferred OP Units as presented in the Statement of Noncontrolling Interests and Equity as of the years indicated are as follows:

	December 31, 2025	December 31, 2024
Series B Units	$ 33,567	$ 33,567
Series D Units	20,260	42,525
	$ 53,827	$ 76,092

Series A Participating Redeemable Preferred Units

The Partnership Agreement provides for the designation and issuance of the Series A Units. The Series A Units have priority over all other partnership interests of the Operating Partnership with respect to distributions and liquidation. As of December 31, 2025 and December 31, 2024, there were no outstanding Series A Units.

Series B Redeemable Preferred Units

The Partnership Agreement provides for the designation and issuance of the Series B Units. The Series B Units rank junior to the Series A Units, on parity with the Series C Units (defined below) and Series D Units, and senior to all other partnership interests of the Operating Partnership with respect to distributions and liquidation.

The Series B Units were issued in 2013 and 2014. The Series B Units have a liquidation value of $25.00 per unit for a fixed liquidation value of $33,567 which represents 1,342,727 Series B Units outstanding at December 31, 2025. Holders of the Series B Units receive distributions at an annual rate of 6.0%. These distributions are cumulative. The Series B Units become redeemable at the option of the holder on the first anniversary of the date of issuance, which redemption obligation may be satisfied at the Company's option in cash or shares of its common stock.

Series C Redeemable Preferred Units

The Partnership Agreement provides for the designation and issuance of the Series C Units. The Series C Units ranked junior to the Series A Units, on parity with the Series B Units and Series D Units, and senior to all other partnership interests of the Operating Partnership with respect to distributions and liquidation. As of December 31, 2025 and December 31, 2024, there were no outstanding Series C Units.

Series D Redeemable Preferred Units

The Partnership Agreement provides for the designation and issuance of the Series D Units. The Series D Units rank junior to the Series A Units, on parity with the Series B Units and Series C Units, and senior to all other partnership interests of the Operating Partnership with respect to distributions and liquidation.

The Series D Units have a liquidation value of $25.00 per unit, for a fixed liquidation value of $20,260, which represents 810,395 Series D Units outstanding at December 31, 2025. Holders of the Series D Units receive distributions at an annual rate between 3.0% and 5.0%. These distributions are cumulative. The Series D Units become redeemable at the option of the holder on the first anniversary of the date of issuance, which redemption obligation may be satisfied at the Company's option in cash or shares of its common stock. In addition, certain of the Series D Units are exchangeable for OP Units at the option of the holder until the tenth anniversary of the date of issuance, with the number of OP Units to be issued equal to $25.00 per Series D Unit, divided by the value of a share of common stock as of the exchange date.

During the year ended December 31, 2025, 890,594 Series D Units were redeemed for 143,830 shares of common stock.

On October 1, 2024, 3,507,844 Series D Units were liquidated and returned to the Company. In exchange, the former holders of the Series D Units were issued notes totaling $87,696, which represented the total liquidation value of the Units, due on January 1, 2050. Interest is paid to the former Unit holders quarterly, effective December 31, 2024, at the existing rate of 3.35%. The full liquidation value was reclassified from noncontrolling interest represented by preferred operating partnership units to other liabilities on the Company's consolidated balance sheets.

On December 27, 2024, 1,100,734 Series D Units were converted to 183,398 Common OP Units. As a result $27,518 was moved from noncontrolling interest represented by preferred operating partnership units to noncontrolling interests in operating partnership, net and other noncontrolling interests on the Company's consolidated balance sheets.

In January 2023, 890,594 Series D units were redeemed for 154,307 shares of common stock. In November 2023, 15,093 Series D units were redeemed for cash of $377.

12. NONCONTROLLING INTEREST IN OPERATING PARTNERSHIP AND OTHER NONCONTROLLING INTERESTS

Noncontrolling Interest in Operating Partnership

The Company's interest in its stores is held through the Operating Partnership. Between its general partner and limited partner interests, the Company held a 95.6% ownership interest in the Operating Partnership as of December 31, 2025. The remaining ownership interests in the Operating Partnership (including Preferred OP Units) of 4.4% are held by certain former owners of assets acquired by the Operating Partnership. As of December 31, 2025, the noncontrolling interest in the Operating Partnership is shown on the balance sheet net of a note receivable of $50,000 because a borrower under the note receivable is also a holder of OP Units. This note receivable originated in December 2024, bears interest at 10% per annum and matures on June 30, 2026.

The noncontrolling interest in the Operating Partnership represents OP Units that are not owned by the Company. OP Units are redeemable at the option of the holder, which redemption may be satisfied at the Company's option in cash, based upon the fair market value of an equivalent number of shares of the Company's common stock (based on the ten-day average trading price) at the time of the redemption, or shares of the Company's common stock on a one-for-one basis, subject to anti-dilution adjustments provided in the Operating Partnership Agreement. As of December 31, 2025, the ten-day average closing price of the Company's common stock was $130.66 and there were 9,432,990 OP Units outstanding. Assuming that all of the OP Unit holders exercised their right to redeem all of their OP Units on December 31, 2025 and the Company elected to pay the OP Unit holders cash, the Company would have paid $1,232,514 in cash consideration to redeem the units.

OP Unit activity is summarized as follows for the years presented:

	For the Year Ended December 31,		
	2025	2024	2023
OP Units redeemed for common stock	41,978	323,191	2,803
OP Units redeemed for cash	10,000	15,481	1,000
Cash paid for OP Units redeemed	$ 1,453	$ 2,341	$ 108
OP Units issued in conjunction with acquisitions	131,027	807,019	1,674,748
Value of OP Units issued in conjunction with acquisitions	$ 19,736	$ 127,932	$ 249,470

GAAP requires a company to present ownership interests in subsidiaries held by parties other than the company in the consolidated financial statements within the equity section but separate from the Company's equity. It also requires the amount of consolidated net income attributable to the parent and to the noncontrolling interest to be clearly identified and presented on the face of the consolidated statement of operations and requires changes in ownership interest to be accounted for similarly as equity transactions. If noncontrolling interests are determined to be redeemable, they are to be carried at their redemption value as of the balance sheet date and reported as temporary equity.

The Company has evaluated the terms of the OP Units and classifies the noncontrolling interest represented by the OP Units as stockholders' equity in the accompanying consolidated balance sheets. The Company will periodically evaluate individual noncontrolling interests for the ability to continue to recognize the noncontrolling amount as permanent equity in the consolidated balance sheets. Any noncontrolling interests that fail to qualify as permanent equity will be reclassified as temporary equity and adjusted to the greater of (1) the carrying amount, or (2) its redemption value as of the end of the period in which the determination is made.

Other Noncontrolling Interests

Other noncontrolling interests represent the ownership interest of partners in 12 consolidated joint ventures as of December 31, 2025. There are a total of 16 stores in consolidated joint ventures, 11 of which are operating and five of which are under development. The voting interests of the partners are 25.0% or less.

Based on the facts and circumstances of each of the Company's joint ventures, the Company has determined that one of the joint ventures at December 31, 2025 was a variable interest entity ("VIE") in accordance with ASC 810, "Consolidation." The Company has consolidated that joint venture as it was determined that the Company has the power to direct the activities of the joint venture and is the primary beneficiary of the joint venture.

13. LEASES

Lessee Accounting

The Company accounts for leases under ASC 842, "*Leases.*" Right-of-use assets associated with operating leases are included in real estate assets - operating lease right-of-use assets and operating lease liabilities are included in operating lease liabilities on the Company's consolidated balance sheets. Right-of-use assets associated with finance leases are included in real estate assets, net and finance lease liabilities are included in other liabilities on the Company's consolidated balance sheets.

During the year ended December 31, 2025, the Company recorded new finance lease right-of-use assets and finance lease liabilities totaling $934 associated with one store with a land lease.

The Company is lessee under several types of lease agreements. Generally, these leases fall into the following categories:

- Leases of real estate at 84 stores classified as wholly-owned or in consolidated joint ventures. These leases generally have original lease terms between 10-99 years. Under these leases, the Company typically has the option to extend the lease term for additional terms of 5-35 years.
- Leases of its corporate offices and call center. These leases have original lease terms between five and 14 years, with the option to extend up to five years.
- Leases of 23 regional offices. These leases have original lease terms between two and five years. The Company has the option on certain of these leases to extend the lease term for up to three additional years.

- Leases of small district offices. These leases generally have terms of 12 months or less. The Company has made an election to account for these under the short-term lease exception outlined under ASC 842. Therefore, no lease assets or liabilities are recorded related to these leases.

The Company has included lease extension options in the lease term for calculations of its right-of-use assets and liabilities related to the real estate asset leases at its stores when it is reasonably certain that the Company plans to extend the lease terms as the options arise.

Several of the leases of real estate at the Company's stores include escalation clauses based on an index or rate, such as the Consumer Price Index (CPI). The Company included these lease payments in its calculations of right-of-use assets and liabilities based on the prevailing index or rate as of the adoption date. The Company will recognize changes to these variable lease payments in earnings in the period of change.

One of the real estate leases includes variable lease payments that are based upon a percentage of gross revenues. Certain other leases include additional variable payments relating to a percentage of sales in excess of a specified amount, common area maintenance, property taxes, and similar items. These payments are variable lease payments that do not depend on an index or rate and are excluded from the measurement of the lease liabilities and right-of-use-assets for these leases. The Company will recognize costs from these variable lease payments in the period in which the obligation for those payments is incurred.

As the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available surrounding the Company's unsecured borrowing rates and implied secured spread at the lease commencement date in determining the present value of lease payments. These discount rates vary depending on the term of the specific leases.

The following is information on our total lease costs as of the period indicated:

	For the Year Ended December 31,	
	2025	2024
Finance lease cost:		
Amortization of finance lease right-of-use assets	$ 3,987	$ 4,018
Interest expense related to finance lease liabilities	4,471	4,722
Operating lease cost	64,345	42,560
Variable lease cost	17,717	16,005
Short-term lease cost	17	24
Total lease cost	$ 90,537	$ 67,329
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash outflows for finance lease payments	$ 4,451	$ 4,440
Operating cash outflows for operating lease payments	49,799	29,705
Total cash flows for lease liability measurement	$ 54,250	$ 34,145
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 5,829	$ 486,266
Right-of-use assets obtained in exchange for new finance lease liabilities	$ —	$ —
Weighted average remaining lease term - finance leases (years)	55	55
Weighted average remaining lease term - operating leases (years)	23	24
Weighted average discount rate - finance leases	3.33 %	3.32 %
Weighted average discount rate - operating leases	5.75 %	5.73 %

The following table presents information about the Company's undiscounted cash flows on an annual basis for operating and finance leases, including a reconciliation of the undiscounted cash flows to the finance lease and operating lease liabilities recognized in the Company's consolidated balance sheets:

	Operating	Finance	Total
2026	$ 52,590	$ 6,829	$ 59,419
2027	53,011	6,959	59,970
2028	53,357	7,075	60,432
2029	53,973	7,217	61,190
2030	54,596	7,346	61,942
Thereafter	1,180,618	339,930	1,520,548
Total	$ 1,448,145	$ 375,356	$ 1,823,501
Present value adjustments (Less: future interest expense)	(687,039)	(234,821)	(921,860)
Lease liabilities	$ 761,106	$ 140,535	$ 901,641

Lessor Accounting

The Company's property rental revenue is primarily related to rents received from tenants at its operating stores. The Company's leases with its self-storage tenants are generally on month-to-month terms, include automatic monthly renewals, allow flexibility to increase rental rates over time as market conditions permit, and provide for the collection of contingent fees such as late fees. These leases do not include any terms or conditions that allow the tenants to purchase the leased space. All self-storage leases for which the Company acts as lessor have been classified as operating leases. The real estate assets related to the Company's stores are included in real estate assets, net on the Company's consolidated balance sheets and are presented at historical cost less accumulated depreciation and impairment, if any. Rental income related to these operating leases is included in property rental revenue on the Company's consolidated statements of operations and is recognized each month as part of the month-to-month terms at the rental rate in place during each month.

14. STOCK-BASED COMPENSATION

As of December 31, 2025, 6,472,477 shares were available for issuance under the Company's 2015 Incentive Award Plan (the "Plan"). The Company added shares to the plan through an S-8 filed with the SEC on August 1, 2025.

Options are exercisable once vested. Options are exercisable at such times and subject to such terms as determined by the Compensation Committee, but under no circumstances may be exercised if such exercise would cause a violation of the ownership limit in the Company's charter. Options expire 10 years from the date of grant. All of the Company's remaining outstanding options were exercised during the year ended December 31, 2024.

As defined under the terms of the Plan, restricted stock grants may be awarded. The stock grants are subject to a vesting period over which the restrictions are released and the stock certificates are given to the grantee. During the vesting period, the grantee is not permitted to sell, transfer, pledge, encumber or assign shares of restricted stock granted under the Plan; however, the grantee has the ability to vote the shares and receive nonforfeitable dividends paid on shares. Unless otherwise determined by the Compensation Committee at the time of grant, the forfeiture and transfer restrictions on the shares lapse over a one-year period or a four-year period beginning on the date of grant.

Option Grants

A summary of stock option activity is as follows:

Options	Number of Shares	Weighted Average Exercise Price
Outstanding at December 31, 2022	9,272	$ 82.47
Exercised	—	$ —
Outstanding at December 31, 2023	9,272	$ 82.47
Exercised	(9,272)	$ 82.47
Outstanding at December 31, 2024	—	$ —
Outstanding at December 31, 2025	—	$ —

The total intrinsic value of options exercised for the years ended December 31, 2025, 2024 and 2023 was $0, $798 and $0, respectively.

There have been no options granted since 2016. The Company recorded no compensation expense relating to outstanding options in general and administrative expense for the years ended December 31, 2025, 2024 and 2023. Net proceeds received for the years ended December 31, 2025, 2024 and 2023, related to option exercises was $0, $765 and $0, respectively. At December 31, 2025, there was no unrecognized compensation expense related to non-vested stock options under the Plan.

Common Stock Granted to Employees and Directors

The Company recorded $20,620, $16,808 and $14,205 of expense in general and administrative expense in its statement of operations related to restricted stock awards granted to employees and directors for the years ended December 31, 2025, 2024 and 2023, respectively. The forfeiture rate, which is estimated at a weighted-average of 5.2% of unvested awards outstanding as of December 31, 2025, is adjusted periodically based on the extent to which actual forfeitures differ, or are expected to differ, from the previous estimates. At December 31, 2025 there was $24,944 of total unrecognized compensation expense related to non-vested restricted stock awards under the Plan. That cost is expected to be recognized over a weighted-average period of 2.18 years. The fair value of common stock awards is determined based on the closing trading price of the Company's common stock on the grant date.

A summary of the Company's employee and director stock grant activity is as follows:

Restricted Stock Grants	Shares	Weighted-Average Grant-Date Fair Value
Unreleased at December 31, 2022	208,060	$ 158.38
Granted	98,263	$ 158.04
Released	(90,662)	$ 147.21
Canceled	(10,084)	$ 165.36
Unreleased at December 31, 2023	205,577	$ 162.81
Granted	142,324	$ 147.87
Released	(93,453)	$ 153.78
Canceled	(6,365)	$ 155.37
Unreleased at December 31, 2024	248,083	$ 157.84
Granted	153,788	$ 149.53
Released	(111,795)	$ 156.27
Canceled	(10,862)	$ 152.70
Unreleased at December 31, 2025	279,214	$ 154.09

Performance-based Stock Units

The performance-based stock units (the "PSUs") granted to executives represent the right to earn shares of the Company's common stock. These awards have two financial performance components: (1) the Company's core FFO performance ("FFO Target"), and (2) the Company's total stockholder return relative to the performance of a defined group of peers ("TSR Target"). Each of these performance components are weighted 50% and are measured over the performance period, which is defined as the three-year period ending December 31 from the year of grant. At the end of the performance period, the financial performance components are reviewed to determine the number of shares actually granted to executives, which can be as low as zero shares and up to a maximum of 2.25 shares issued for each PSU. A summary of the PSU activity is as follows:

Performance-Based Stock Units	Units	Weighted-Average Grant-Date Fair Value
Unvested at December 31, 2022	147,159	$ 130.63
Granted	86,795	$ 207.28
Released	(45,242)	$ 162.18
Unvested at December 31, 2023	188,712	$ 158.32
Granted	115,283	$ 161.82
Released	(40,832)	$ 143.36
Unvested at December 31, 2024	263,163	$ 162.17
Granted	112,828	$ 164.94
Released	(61,085)	$ 152.56
Unvested at December 31, 2025	314,906	$ 165.03

The Company recorded $14,418, $12,183 and $12,433 of expense in general and administrative expense in its statement of operations related to PSUs granted to executives for the years ended December 31, 2025, 2024 and 2023, respectively. The Company estimated the fair value of the PSUs as of the grant date, using the closing trading price of the Company's common stock on the grant date to value the FFO Target portion. A Monte Carlo simulation model was used to calculate the fair value of the TSR Target portion of the PSUs, using the following assumptions:

	For the Year Ended December 31,		
	2025	2024	2023
Intrinsic value	$41,007	$39,369	$30,256
Risk-free rate	4.0%	5.5%	4.6%
Volatility	30.5%	29.9%	29.3%
Expected term (in years)	2.8	2.8	2.8
Dividend yield	—%	—%	—%
Unrecognized compensation cost	$20,304	$19,642	$18,798
Term over which compensation cost recognized (in years)	3	3	3

Under the terms of the PSUs, dividends for the entire measurement period are paid in cash when the shares are released, therefore, a dividend yield of zero was used. The valuation model applied in this calculation utilizes subjective assumptions that could potentially change over time, including the probabilities associated with achieving the FFO Targets (categorized within Level 3 of the fair value hierarchy). Therefore, the amount of unrecognized compensation expense at December 31, 2025 noted above does not necessarily represent the expense that will ultimately be realized by the Company in the statement of operations.

15. EMPLOYEE BENEFIT PLAN

The Company has a retirement savings plan under Section 401(k) of the Internal Revenue Code under which eligible employees can contribute up to 60% of their annual salary, subject to a statutory prescribed annual limit. For the years ended December 31, 2025, 2024 and 2023, the Company made matching contributions to the plan of $9,018, $8,145, and $6,576 respectively, based on 100% of the first 3% and up to 50% of the next 2% of an employee's compensation.

16. INCOME TAXES

As a REIT, the Company is generally not subject to U.S. federal income tax with respect to that portion of its income which is distributed annually to its stockholders. However, the Company has elected to treat certain of its corporate subsidiaries, including Extra Space Management, Inc., as a TRS. In general, a TRS may perform additional services for tenants and generally may engage in any real estate or non-real estate related business. A TRS is subject to U.S. federal corporate income tax and may be subject to state and local income taxes. The Company accounts for income taxes in accordance with the provisions of ASC 740, *"Income Taxes."* Deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities. The Company has elected to use the Tax-Law-Ordering approach to determine when excess tax benefits will be realized.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted into law, which included certain modifications to U.S. tax law, including certain provisions that affect the taxation of REITs and their investors. The OBBBA permanently extended certain provisions that were enacted in the Tax Cuts and Jobs Act of 2017. Such extensions included the permanent extension of the 20% deduction for "qualified REIT dividends" for individuals and other non-corporate taxpayers. The OBBBA also increased the percentage limit under the REIT asset test applicable to taxable REIT subsidiaries (the permissible maximum value of taxable REIT subsidiary securities that a REIT may hold, as a percentage of the value of the REIT's total assets) from 20% to 25% for taxable years beginning after December 31, 2025. The Company is still evaluating the provisions of the OBBBA and expects the OBBBA to have an impact on its financial position and results of operations by increasing its federal tax expense due to the expiration of solar tax credits in the coming years and changes to Section 162(m) of the Internal Revenue Code related to executive compensation.

The income tax provision for the years ended December 31, 2025, 2024 and 2023, is comprised of the following components:

	For the Year Ended December 31, 2025		
	Federal	State	Total
Current expense	$ 38,515	$ 8,719	$ 47,234
Tax credits/true-up	(9,326)	—	(9,326)
Change in deferred expense	3,532	119	3,651
Total tax expense	$ 32,721	$ 8,838	$ 41,559

	For the Year Ended December 31, 2024		
	Federal	State	Total
Current expense	$ 37,320	$ 6,951	$ 44,271
Tax credits/true-up	(9,413)	—	(9,413)
Change in deferred expense/(benefit)	(3,236)	1,856	(1,380)
Total tax expense	$ 24,671	$ 8,807	$ 33,478

	For the Year Ended December 31, 2023		
	Federal	State	Total
Current expense	$ 26,516	$ 6,035	$ 32,551
Tax credits/true-up	(7,742)	—	(7,742)
Change in deferred expense/(benefit)	(4,151)	901	(3,250)
Total tax expense	$ 14,623	$ 6,936	$ 21,559

A reconciliation of the statutory income tax provisions to the effective income tax provisions for the years indicated is as follows:

	For the Year Ended December 31,					
	2025		2024		2023	
U.S. federal statutory tax rate	$ 224,010	21.0 %	$ 196,102	21.0 %	$ 183,111	21.0 %
State and local income taxes, net of federal income tax effect [1]	8,538	0.8 %	8,116	0.9 %	6,451	0.8 %
Tax credits						
Solar tax credit	(9,210)	(0.9)%	(9,285)	(1.0)%	(7,554)	(0.9)%
Nontaxable or nondeductible items						
Non-taxable REIT income	(183,656)	(17.2)%	(161,989)	(17.3)%	(161,316)	(18.5)%
Other	1,994	0.2 %	663	— %	1,055	0.1 %
Changes in unrecognized tax benefits	(117)	— %	(129)	— %	(188)	— %
Effective tax rate	$ 41,559	3.9 %	$ 33,478	3.6 %	$ 21,559	2.5 %

(1) In 2025, state and local income taxes in Texas, New Hampshire, and Tennessee comprise the majority of this category. In 2024, state and local income taxes in Texas, New Hampshire, Tennessee, and California comprise the majority of this category. In 2023, state and local income taxes in Texas, California, Tennessee, Illinois, and Pennsylvania comprise the majority of this category.

A disaggregation of categories of income taxes paid by jurisdiction for the years indicated is as follows:

	For the Year Ended December 31,		
	2025	2024	2023
Income taxes paid			
U.S. federal	$ 29,599	$ 26,595	$ 17,161
U.S. state and local			
New Hampshire	*	1,708	*
Texas	1,845	*	1,373
Other	3,843	5,469	4,219
Total state and local	5,688	7,177	5,592
Total income taxes paid (federal and state)	$ 35,287	$ 33,772	$ 22,753

*The amount of income taxes paid during the year does not meet the 5% disaggregation threshold

The major sources of temporary differences stated at their deferred tax effects are as follows:

	December 31, 2025	December 31, 2024
Deferred tax liabilities:		
Fixed assets	$ (43,719)	$ (34,846)
Operating and Finance lease right-of-use assets	(5,351)	(6,495)
Other	(11,091)	(13,903)
State deferred taxes	(7,540)	(7,304)
Total deferred tax liabilities	(67,701)	(62,548)
Deferred tax assets:		
Captive insurance subsidiary	2,542	2,119
Accrued liabilities	3,560	3,196
Stock compensation	5,607	4,787
Operating and Finance lease liabilities	8,033	9,249
Other	1,566	1,539
State deferred taxes	712	643
Total deferred tax assets	22,020	21,533
Net deferred income tax liabilities	$ (45,681)	$ (41,015)

The state income tax net operating losses expire between 2026 and 2045. The tax years 2021 through 2024 remain open related to the state returns, and 2022 through 2024 for the federal returns.

17. SEGMENT INFORMATION

The Company's segment disclosures present the measure used by the chief operating decision maker ("CODM") for purposes of assessing each segment's performance. The Company's CODM is its Executive Committee ("EC"), which uses net operating income ("NOI") to assess the performance of the business for the Company's reportable operating segments. The EC is comprised of the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Chief Digital Officer, Chief Strategy and Partnership Officer, Chief Operations Officer, and Chief Legal Officer. The Company's segments are comprised of two reportable segments: (1) self-storage operations and (2) tenant reinsurance. NOI for the Company's self-storage operations represents total property revenue less direct property operating expenses. NOI for the Company's tenant reinsurance segment represents tenant reinsurance revenue less tenant reinsurance expenses.

The Company's consolidated revenues equal total segment revenues plus management fees and other income. The self-storage operations activities include rental operations of stores that are wholly-owned and in consolidated joint ventures. Tenant reinsurance activities include the reinsurance of risks relating to the loss of goods stored by tenants in the stores operated by the Company. Management fees and other income is excluded from segment revenues and net operating income.

The CODM regularly reviews NOI to assess the performance of each segment and makes decisions about resources to be allocated to each segment. As part of this process, the CODM approves each operating segment's budget, determines allocation of funds for capital expenditures, and reviews discrete financial information on a quarterly basis. Based on each segment's budgeted operating revenues and expenses, resources are allocated to each segment, and these budgeted amounts comprising NOI are compared against actual segment performance.

For all years presented, substantially all of the Company's real estate assets, intangible assets, other assets, and accrued and other liabilities are associated with the self-storage operations segment. Financial information for the Company's business segments is set forth below:

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenues			
Self-Storage Operations	$ 2,895,190	$ 2,803,252	$ 2,222,578
Tenant Reinsurance	352,876	332,795	235,680
Total segment revenues	$ 3,248,066	$ 3,136,047	$ 2,458,258
Operating expenses			
Self-Storage Operations:			
Payroll and benefits	$ 183,068	$ 170,529	$ 127,300
Marketing	70,225	64,146	44,117
Office expense	144,159	123,604	97,621
Property operating expense	78,167	74,498	57,376
Repairs and maintenance	61,212	55,097	38,750
Property taxes	327,015	292,413	212,360
Insurance	36,888	32,892	25,466
Other segment items [(1)]	17,414	18,387	9,046
Total self-storage operations expenses	918,148	831,566	612,036
Tenant Reinsurance:			
Tenant reinsurance expense and other segment items [(2)]	$ 68,873	$ 73,886	$ 58,874
Total segment operating expenses	$ 987,021	$ 905,452	$ 670,910
Net operating income			
Self-Storage Operations	$ 1,977,042	$ 1,971,686	$ 1,610,542
Tenant Reinsurance	284,003	258,909	176,806
Total segment net operating income:	$ 2,261,045	$ 2,230,595	$ 1,787,348
Other components of net income:			
Management fees and other income	129,476	120,855	101,986
Life Storage Merger transition costs	—	—	(66,732)
General and administrative expense	(186,343)	(167,398)	(146,408)
Depreciation and amortization expense	(715,177)	(783,023)	(506,053)
Loss on real estate assets held for sale and sold, net	(76,310)	(25,906)	—
Impairment of Life Storage trade name	—	(51,763)	—
Interest expense	(587,613)	(551,354)	(419,035)
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	(47,519)	(43,720)	(18,786)
Interest income	163,202	124,422	84,857
Equity in earnings and dividend income from unconsolidated real estate entities	68,815	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	54,521	13,730	—
Income tax expense	(41,559)	(33,478)	(21,559)
Net income	$ 1,022,538	$ 900,232	$ 850,453

(1) Other segment items for the Self-Storage Operations segment include miscellaneous items such as legal and professional fees, capital expenditures, taxes, and casualty losses.

(2) Tenant reinsurance expense and other segment items for the Tenant Reinsurance segment include claims expense, acquisition costs, claims service fees, and miscellaneous administrative items.

18. COMMITMENTS AND CONTINGENCIES

As of December 31, 2025, the Company was under agreement to acquire one store at a total purchase price of $12,500, which is scheduled to close in 2026.

As of December 31, 2025, the Company was under agreement to originate $57,700 in bridge loans in 2026.

As of December 31, 2025, the Company was involved in various legal proceedings and was subject to various claims and complaints arising in the ordinary course of business. Because litigation is inherently unpredictable, the outcome of these matters cannot presently be determined with any degree of certainty. In accordance with applicable accounting guidance, management establishes an accrued liability for litigation when those matters present loss contingencies that are both probable and reasonably estimable. In such cases, there may be an exposure to loss in excess of any amounts accrued. The estimated loss, if any, is based upon currently available information and is subject to significant judgment, a variety of assumptions, and known and unknown uncertainties. The Company could incur judgments or enter into settlements of claims in the future that could have a material adverse effect on its results of operations in any particular period, notwithstanding the fact that the Company is currently vigorously defending any legal proceedings against it. In the opinion of management, such litigation, claims and complaints are not expected to have a material adverse effect on the Company's financial condition or results of operations.

Although there can be no assurance, the Company is not aware of any material environmental liability, for which it believes it will be ultimately responsible, that could have a material adverse effect on its financial condition or results of operations. However, changes in applicable environmental laws and regulations, the uses and conditions of properties in the vicinity of the Company's properties, the activities of its tenants and other environmental conditions of which the Company is unaware with respect to its properties could result in future material environmental liabilities.

Extra Space Storage Inc.
Schedule III
Real Estate and Accumulated Depreciation
(Dollars in thousands)
As of December 31, 2025

Self - Storage Facilities by State:	Store Count	Debt	Land Initial Cost	Building and Improvements Initial Cost	Adjustments and Costs to Land and Building Subsequent to Acquisition	Gross carrying amount at December 31, 2025			Accumulated Depreciation
						Land	Building and Improvements	Total	
AL	35	$ 5,686	$ 49,404	$ 364,787	$ 21,538	$ 49,403	$ 386,326	$ 435,729	$ 38,378
AZ	52	20,506	150,075	601,223	37,480	150,076	638,702	788,778	76,694
CA	227	205,367	932,767	2,363,155	339,601	932,956	2,702,566	3,635,522	577,857
CO	27	8,368	49,985	192,497	14,351	46,522	210,311	256,833	45,319
CT	23	5,958	43,453	373,628	12,826	43,452	386,454	429,906	38,945
FL	256	196,258	701,892	2,987,251	205,160	708,713	3,185,593	3,894,306	404,484
GA	122	78,639	307,374	1,207,454	70,428	307,362	1,277,894	1,585,256	193,079
HI	16	—	41,490	188,814	24,880	41,490	213,694	255,184	54,052
ID	2	—	4,047	25,235	91	4,047	25,326	29,373	2,126
IL	107	32,757	215,263	1,117,332	72,935	214,168	1,191,362	1,405,530	145,063
IN	94	—	65,970	516,923	27,170	65,967	544,096	610,063	62,698
KS	1	—	366	1,897	1,397	366	3,294	3,660	1,780
KY	14	17,017	9,279	81,110	22,736	10,051	103,074	113,125	27,330
LA	10	—	16,673	126,604	8,387	16,674	134,990	151,664	16,020
MA	67	26,915	123,404	559,035	82,254	121,750	642,943	764,693	158,553
MD	45	60,576	164,488	470,789	59,244	163,897	530,624	694,521	139,937
ME	5	—	2,352	86,339	1,612	2,352	87,951	90,303	5,520
MI	11	—	13,162	89,881	8,519	13,162	98,400	111,562	18,422
MN	7	—	9,696	74,960	7,966	9,696	82,926	92,622	14,299
MO	29	—	33,810	357,853	20,034	33,768	377,928	411,696	34,667
MS	5	—	5,859	59,032	2,851	5,859	61,883	67,742	8,767
NC	55	—	97,951	574,882	26,659	97,948	601,544	699,492	63,957
NH	17	—	50,952	195,719	6,055	51,015	201,711	252,726	15,684
NJ	92	46,814	311,946	1,097,185	108,211	318,416	1,198,926	1,517,342	276,650
NM	12	16,476	32,248	72,560	9,656	32,247	82,216	114,463	22,078
NV	41	33,802	122,413	551,035	21,308	122,588	572,168	694,756	49,310
NY	83	65,370	371,354	1,278,654	97,905	372,098	1,375,815	1,747,913	177,661
OH	49	7,381	71,111	382,039	35,445	71,109	417,485	488,594	47,457
OK	4	—	3,917	28,534	862	3,917	29,396	33,313	1,977

Self - Storage Facilities by State:	Store Count	Debt	Land Initial Cost	Building and Improvements Initial Cost	Adjustments and Costs to Land and Building Subsequent to Acquisition	Gross carrying amount at December 31, 2025			Accumulated Depreciation
						Land	Building and Improvements	Total	
OR	8	14,494	15,066	68,044	3,392	15,066	71,436	86,502	18,063
PA	33	10,136	59,772	386,989	44,058	59,098	431,721	490,819	69,481
RI	6	3,457	6,132	55,033	2,948	6,131	57,982	64,113	7,610
SC	47	31,385	66,819	390,415	20,776	66,822	411,188	478,010	63,400
TN	33	30,338	58,056	280,263	19,942	58,056	300,204	358,260	52,492
TX	267	72,642	575,605	2,749,661	166,821	576,024	2,916,063	3,492,087	352,045
UT	23	35,850	38,633	125,416	11,638	38,632	137,055	175,687	18,599
VA	74	45,277	199,809	852,459	69,950	199,809	922,410	1,122,219	177,424
WA	16	4,579	68,560	188,949	18,456	68,562	207,403	275,965	29,880
WI	2	—	2,192	31,270	1,730	2,192	33,000	35,192	1,613
DC	1	6,850	14,394	18,172	947	14,394	19,119	33,513	4,957
Other corporate assets		—	—	3,768	352,391	—	356,159	356,159	113,205
Intangible tenant relationships and lease rights		—	—	372,440	—	—	372,440	372,440	333,687
Construction in Progress/ Undeveloped Land		—	19,443	4,661	103,575	19,864	107,784	127,648	1,191
Right of use asset - finance lease		—	—	—	141,194	—	141,194	141,194	19,714
Totals [1]	2,018	$ 1,082,898	$ 5,127,182	$ 21,553,947	$ 2,305,379	$ 5,135,719	$ 23,850,756	$ 28,986,475	$ 3,982,125

(1) No right-of-use assets related to operating leases are included in the ending net real estate assets information above.

Extra Space Storage Inc. Schedule III (continued)

Activity in real estate facilities during the years ended December 31, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Operating facilities			
Balance at beginning of year	$ 27,825,470	$ 27,061,533	$ 12,084,025
Acquisitions	1,062,674	590,044	14,715,285
Improvements	339,730	200,333	175,932
Transfers from construction in progress	144,093	148,702	87,485
Dispositions and other	(488,581)	(175,142)	(1,194)
Balance at end of year	$ 28,883,386	$ 27,825,470	$ 27,061,533
Accumulated depreciation:			
Balance at beginning of year	$ 3,339,136	$ 2,624,405	$ 2,138,395
Depreciation expense	642,989	714,731	486,010
Dispositions and other	—	—	—
Balance at end of year	$ 3,982,125	$ 3,339,136	$ 2,624,405
Real estate under development/redevelopment:			
Balance at beginning of year	$ 101,293	$ 118,745	$ 52,348
Current development	145,889	131,249	153,920
Transfers to operating facilities	(144,093)	(148,701)	(87,523)
Dispositions and other	—	—	—
Balance at end of year	$ 103,089	$ 101,293	$ 118,745
Net non-lease real estate assets [1]	$ 25,004,350	$ 24,587,627	$ 24,555,873

(1) No right-of-use assets related to operating leases are included in the ending net real estate assets information above.

As of December 31, 2025, the aggregate cost of real estate for U.S. federal income tax purposes was $19,707,569.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(i) Disclosure Controls and Procedures

We maintain disclosure controls and procedures to ensure that information required to be disclosed in the reports we file pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based on the definition of "disclosure controls and procedures" in Rule 13a-15(e) of the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

We have a disclosure committee that is responsible for considering the materiality of information and determining the disclosure obligations of the Company on a timely basis. The disclosure committee meets quarterly and reports directly to our Chief Executive Officer and Chief Financial Officer.

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this report.

(ii) Internal Control over Financial Reporting

1. Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on our evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Our independent registered public accounting firm, Ernst & Young LLP, has issued the following attestation report over our internal control over financial reporting.

(b) Attestation Report of the Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Extra Space Storage Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Extra Space Storage Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Extra Space Storage Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 8 and our report dated February 20, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Salt Lake City, Utah

February 20, 2026

(c) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) that occurred during our most recent quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the three months ended December 31, 2025, none of our officers or directors adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non Rule 10b5-1 trading arrangement," except as follows:

On December 12, 2025, Joseph D. Margolis, our Chief Executive Officer and Director, modified his trading plan adopted pursuant to Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended (the "10b5-1 Plan"). The 10b5-1 Plan was adopted on February 28, 2025, and up to 30,000 shares of our common stock, par value $0.01 per share ("Common Stock"), could have been sold pursuant to the 10b5-1 Plan. Prior to the modification of the 10b5-1 Plan, a total of 15,000 shares of Common Stock were sold thereunder. The modification of the 10b5-1 Plan now allows for the sale of up to 7,500 shares of Common Stock from March 13, 2026 through March 17, 2026 subject to a limit price of $140.00 per share.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information required by this item is incorporated by reference to the information set forth under the captions "Executive Officers" and "Information About the Board of Directors and its Committees" in our definitive Proxy Statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after December 31, 2025.

We have adopted a Code of Business Conduct and Ethics in compliance with rules of the SEC that applies to all of our personnel, including our board of directors, Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer. The Code of Business Conduct and Ethics is available free of charge on the "Investor Relations—Governance" section of our web site at www.extraspace.com. We intend to satisfy any disclosure requirements under Item 5.05 of Form 8-K regarding amendment to, or waiver from, a provision of this Code of Business Conduct and Ethics by posting such information on our web site at the address and location specified above.

The board of directors has adopted Corporate Governance Guidelines and charters for our Audit Committee, Compensation Committee and Nominating, Governance and Corporate Responsibility Committee, each of which is posted on our website at the address and location specified above. Investors may obtain a free copy of the Code of Business Conduct and Ethics, the Corporate Governance Guidelines and the committee charters by contacting the Investor Relations Department at 2795 East Cottonwood Parkway, Suite 300, Salt Lake City, Utah 84121, Attn: Jared Conley or by telephoning (801) 365-4600.

We have adopted an insider trading policy and procedures governing the purchase, sale, and/or other dispositions of our securities by our directors, officers, employees and other covered persons that are designed to promote compliance with insider trading laws, rules and regulations, and the New York Stock Exchange listing requirements, as applicable. A copy of our Insider Trading Compliance Program is incorporated by reference as Exhibit 19.1 to this annual report on Form 10-K. It is our policy to comply with U.S. insider trading laws and regulations, including with respect to transactions in our own securities.

Item 11. Executive Compensation

Information with respect to executive compensation is incorporated by reference to the information set forth under the caption "Executive Compensation" in our definitive Proxy Statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information with respect to security ownership of certain beneficial owners and management and related stockholder matters is incorporated by reference to the information set forth under the captions "Executive Compensation" and "Security Ownership of Directors and Officers" in our definitive Proxy Statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information with respect to certain relationships and related transactions is incorporated by reference to the information set forth under the captions "Information about the Board of Directors and its Committees" and "Review and Approval of Related Party Transactions" in our Proxy Statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after December 31, 2025.

Item 14. Principal Accounting Fees and Services

Information with respect to principal accounting fees and services is incorporated by reference to the information set forth under the caption "Ratification of the Engagement of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for 2026" in our Proxy Statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after December 31, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this report:

(1) and (2). All Financial Statements and Financial Statement Schedules filed as part of this Annual Report on 10-K are included in Item 8—"Financial Statements and Supplementary Data" of this Annual Report on 10-K and reference is made thereto.

(3) The following documents are filed or incorporated by references as exhibits to this report:

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
2.1	Agreement and Plan of Merger, dated as of April 2, 2023, by and among Extra Space Storage Inc., Extra Space Storage LP, Eros Merger Sub, LLC, Eros OP Merger Sub, LLC, Life Storage, Inc. and Life Storage LP	8-K	April 3, 2023	2.1	
2.2	Amendment to Agreement and Plan of Merger, dated as of May 18, 2023, by and among Extra Space Storage Inc., Extra Space Storage LP, Eros Merger Sub, LLC, Eros OP Merger Sub, LLC, Life Storage, Inc. and Life Storage LP	8-K	July 20, 2023	2.2	
3.1	Amended and Restated Articles of Incorporation of Extra Space Storage Inc.	S-11	August 10, 2004	3.1	
3.2	Articles of Amendment of Extra Space Storage Inc., dated September 28, 2007.	8-K	October 3, 2007	3.1	
3.3	Articles of Amendment of Extra Space Storage Inc., dated August 29, 2013.	8-K	August 29, 2013	3.1	
3.4	Articles of Amendment of Extra Space Storage Inc., dated May 21, 2014.	8-K	May 28, 2014	3.1	
3.5	Second Amended and Restated Bylaws of Extra Space Storage Inc.	8-K	January 17, 2018	3.1	
3.6	Fourth Amended and Restated Agreement of Limited Partnership of Extra Space Storage LP.	8-K	December 6, 2013	10.1	
4.1	Junior Subordinated Note	10-K	February 26, 2010	4.3	
4.2	Description of Securities	10-K	February 25, 2020	4.6	
4.3	Indenture, dated as of May 11, 2021, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Wells Fargo Bank, National Association, as trustee.	8-K	May 11, 2021	4.1	
4.4	First Supplemental Indenture, dated as of May 11, 2021, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Wells Fargo Bank, National Association, as trustee, including the form of the Notes and the Guarantee.	8-K	May 11, 2021	4.2	
4.5	Second Supplemental Indenture, dated as of September 22, 2021, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Wells Fargo Bank, National Association, as trustee, including the form of the Notes and the Guarantee.	8-K	September 22, 2021	4.2	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
4.6	Third Supplemental Indenture, dated as of March 31, 2022, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Computershare Trust Company, N.A., as trustee, including the form of the Notes and the Guarantee.	8-K	March 31, 2022	4.2	
4.7	Fourth Supplemental Indenture, dated as of March 28, 2023, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Computershare Trust Company, N.A., as trustee, including the form of the Notes and the Guarantee.	8-K	March 28, 2023	4.2	
4.8	Fifth Supplemental Indenture, dated as of June 16, 2023, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Computershare Trust Company, N.A., as trustee, including the form of the Notes and the Guarantee.	8-K	June 16, 2023	4.2	
4.9	Sixth Supplemental Indenture, dated as of July 25, 2023, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Computershare Trust Company, N.A., as trustee, including the form of the Notes and the Guarantee.	8-K	July 25, 2023	4.4	
4.10	Seventh Supplemental Indenture, dated as of July 25, 2023, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Computershare Trust Company, N.A., as trustee, including the form of the Notes and the Guarantee.	8-K	July 25, 2023	4.5	
4.11	Eighth Supplemental Indenture, dated as of July 25, 2023, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Computershare Trust Company, N.A., as trustee, including the form of the Notes and the Guarantee.	8-K	July 25, 2023	4.6	
4.12	Ninth Supplemental Indenture, dated as of July 25, 2023, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Computershare Trust Company, N.A., as trustee, including the form of the Notes and the Guarantee.	8-K	July 25, 2023	4.7	
4.13	Tenth Supplemental Indenture, dated as of July 25, 2023, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Computershare Trust Company, N.A., as trustee, including the form of the Notes and the Guarantee.	8-K	July 25, 2023	4.8	
4.14	Eleventh Supplemental Indenture, dated as of December 1, 2023, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Computershare Trust Company, N.A., as trustee, including the form of the Notes and the Guarantee.	8-K	December 1, 2023	4.2	
4.15	Twelfth Supplemental Indenture, dated as of January 19, 2024, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Computershare Trust Company, N.A., as trustee, including the form of the Notes and the Guarantee.	8-K	January 19, 2024	4.2	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
4.16	Thirteenth Supplemental Indenture, dated as of August 12, 2024, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Computershare Trust Company, N.A., as trustee, including the form of the Notes and the Guarantee.	8-K	August 12, 2024	4.2	
4.17	Fourteenth Supplemental Indenture, dated as of March 19, 2025, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Computershare Trust Company, N.A., as trustee, including the form of the Notes and the Guarantee.	8-K	March 19, 2025	4.2	
4.18	Fifteenth Supplemental Indenture, dated as of August 8, 2025, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II, as guarantors, and Computershare Trust Company, N.A., as trustee, including the form of the Notes and the Guarantee.	8-K	August 8, 2025	4.2	
4.19	Base Indenture, dated as of June 20, 2016, among Life Storage, Inc., Life Storage LP and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.2 to the Current Report on Form 10-K filed by Life Storage Inc. on February 24, 2023).	8-K	July 25, 2023	4.1	
4.20	Sixth Supplemental Indenture, dated as of July 25, 2023, among Life Storage LP, as issuer, Life Storage LLC, as parent guarantor, and Computershare Trust Company, N.A., as trustee.	8-K	July 25, 2023	4.2	
10.1	Joint Venture Agreement, dated June 1, 2004, by and between Extra Space Storage LLC and Prudential Financial, Inc.	S-11/A	July 26, 2004	10.14	
10.2	Registration Rights Agreement, dated June 20, 2005, among Extra Space Storage Inc. and the investors named therein.	8-K	June 24, 2005	10.2	
10.3	Membership Interest Purchase Agreement, dated as of April 13, 2012, between Extra Space Properties Sixty Three LLC and PRISA III Co-Investment LLC.	8-K	April 16, 2012	10.1	
10.4*	Extra Space Storage Inc. Executive Change in Control Plan.	8-K	August 31, 2010	10.1	
10.5*	Amended and Restated 2015 Incentive Award Plan	DEFA 14A	April 1, 2025	Appendix B	
10.6*	Form of 2015 Incentive Award Plan Performance Stock Award Agreement	10-K	February 26, 2020	10.13	
10.7*	2004 Long-Term Compensation Incentive Plan as amended and restated effective March 25, 2008	DEFA 14A	April 14, 2008	Definitive Proxy Statement	
10.8*	Form of 2004 Long Term Incentive Compensation Plan Option Award Agreement for Employees with employment agreements.	10-K	February 26, 2010	10.11	
10.9*	2004 Long Term Incentive Compensation Plan Restricted Stock Award Agreement.	10-Q	November 7, 2007	10.2	
10.10	Policy for the Recovery of Erroneously Awarded Compensation	10-K	February 29, 2024	10.14	
10.11	Fourth Amended and Restated Credit Agreement, dated as of August 21, 2025, by and among Extra Space Storage Inc., Extra Space Storage LP, U.S. Bank National Association, as administrative agent, certain other financial institutions acting as syndication agents, documentation agents and lead arrangers and book runners, and certain lenders party thereto.	8-K	August 26, 2025	10.1	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
10.12	Equity Distribution Agreement, dated as of April 15, 2024, among the Company, the Operating Partnership, the Sales Agents and the Forward Purchasers (incorporated by reference to Exhibit 1.2 to the Registration Statement on Form S-3 filed by Extra Space Storage Inc. on April 15, 2024).	8-K	April 15, 2024	1.1	
19.1	Insider Trading Compliance Policy and Procedures	10-K	February 28, 2025	19.1	
21.1	Subsidiaries of the Company				X
22.1	Issuer and Guarantors of Guaranteed Securities				X
23.1	Consent of Ernst & Young LLP				X
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1	Certifications of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101	The following financial information from Registrant's Annual Report on Form 10-K for the period ended December 31, 2025, formatted in Extensible Business Reporting Language (XBRL): (i) Consolidated Balance Sheets as of December 31, 2025 and 2024; (ii) Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023; (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023; (iv) Consolidated Statements of Stockholders' Equity for the years ended December 31, 2025, 2024 and 2023; (v) Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023; and (vi) Notes to Consolidated Financial Statements.				X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).				X

* Management compensatory plan or arrangement

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EXTRA SPACE STORAGE INC.

Date: February 20, 2026 By: /s/ JOSEPH D. MARGOLIS

Joseph D. Margolis
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: February 20, 2026 By: /s/ JOSEPH D. MARGOLIS

Joseph D. Margolis
Chief Executive Officer
(Principal Executive Officer)

Date: February 20, 2026 By: /s/ JEFF NORMAN

Jeff Norman
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: February 20, 2026 By: /s/ GRACE KUNDE

Grace Kunde
Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Date: February 20, 2026 By: /s/ KENNETH M. WOOLLEY

Kenneth M. Woolley
Chairman of the Board

Date: February 20, 2026 By: /s/ MARK BARBERIO

Mark Barberio
Director

Date: February 20, 2026 By: /s/ JOSEPH J. BONNER

Joseph J. Bonner
Director

Date: February 20, 2026 By: /s/ GARY CRITTENDEN

Gary Crittenden
Director

Date: February 20, 2026 By: /s/ SUSAN HARNETT

Susan Harnett
Director

Date: February 20, 2026 By: /s/ SPENCER F. KIRK

Spencer F. Kirk
Director

Date: February 20, 2026 By: /s/ DIANE OLMSTEAD

Diane Olmstead
Director

Date: February 20, 2026 By: /s/ JULIA VANDER PLOEG

Julia Vander Ploeg
Director

Date: February 20, 2026 By: /s/ JOSEPH V. SAFFIRE

Joseph V. Saffire
Director

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CORPORATE INFORMATION

CORPORATE HEADQUARTERS

2795 East Cottonwood Parkway, Suite 300
Salt Lake City, Utah 84121
Tel (801) 365-4600

TRANSFER AGENT

Broadridge Financial Solutions
Lake Success, New York

INDEPENDENT AUDITORS

Ernst & Young LLP
Salt Lake City, Utah

LEGAL COUNSEL

Latham & Watkins LLP
San Diego, California

ANNUAL MEETING OF STOCKHOLDERS

The Company's annual meeting of stockholders will be held virtually on Thursday, May 14, 2026. You will be able to attend the Annual Meeting by visiting www.virtualshareholdermeeting.com/EXR2026

FORM 10-K INFORMATION

A copy of the Company's Form 10-K, filed with the Securities Exchange Commission, will be furnished, free of charge on written request to:

INVESTOR RELATIONS

2795 East Cottonwood Parkway, Suite 300
Salt Lake City, Utah 84121

A fully downloadable version of the Company's annual report can also be found in the investor relations section of the Company's website at www.ir.extraspace.com

BOARD OF DIRECTORS

Kenneth M. Woolley
Chairman of the Board
Extra Space Storage Inc.

Joseph D. Margolis
Chief Executive Officer
Extra Space Storage Inc.

Mark Barberio
Principal
Markapital, LLC

Joseph J. Bonner
President & Chief Executive Officer
Solana Beach Capital LLC

Gary L. Crittenden
Executive Director
HGGC, LLC

Susan Harnett
Co-Founder
Juntos and EqualFuture Corp

Spencer F. Kirk
Retired Chief Executive Officer
Extra Space Storage Inc.

Diane Olmstead
President
Fillmore Capital Affordable Housing

Joseph V. Saffire
Former Chief Executive Officer
Life Storage, Inc.

Julia Vander Ploeg
Former SVP - Global Head of
Digital and Technology
Hyatt Hotels Corporation

MANAGEMENT TEAM

Joseph D. Margolis
Chief Executive Officer

Noah Springer
President

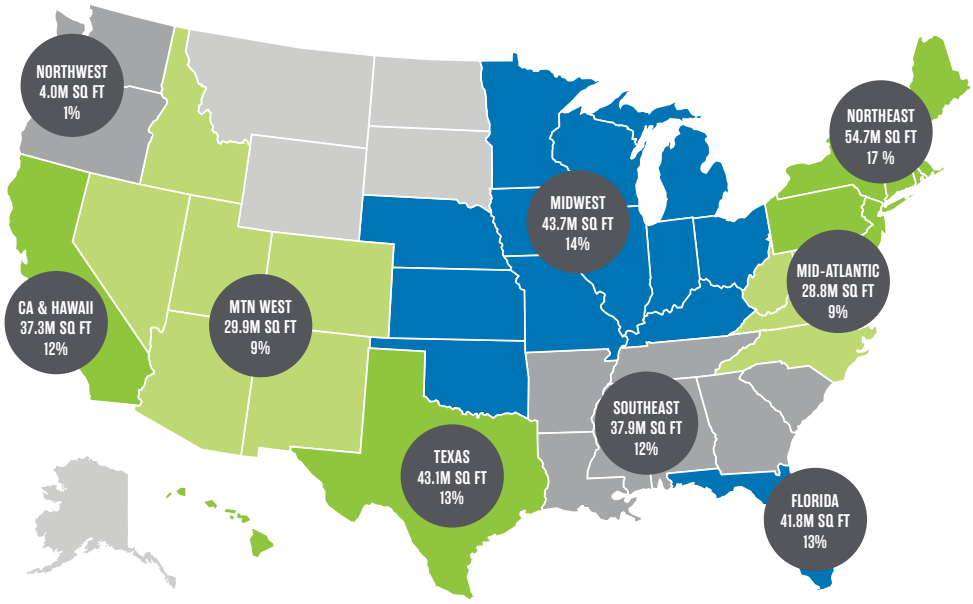
Jeff Norman
Executive Vice President
Chief Financial Officer

Zach Dickens
Executive Vice President
Chief Investment Officer

Matt Herrington
Executive Vice President
Chief Operations Officer

Gwyn McNeal
Executive Vice President
Chief Legal Officer

Samrat Sondhi
Executive Vice President
Chief Digital Officer



EXTRA SPACE STORAGE INC.

2795 East Cottonwood Parkway, Suite 300
Salt Lake City, UT 84121
www.extraspace.com

NYSE Symbol: EXR