

ExtraSpace® Storage

SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED MARCH 31, 2025

BUILDING OUR LEGACY

Forward-Looking Statements

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

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

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

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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2025 First Quarter Results

SALT LAKE CITY, April 29, 2025 — Extra Space Storage Inc. (NYSE: EXR) (the "Company"), a leading owner and operator of self-storage facilities in the United States and a constituent of the S&P 500, announced operating results for the three months ended March 31, 2025.

Highlights for the three months ended March 31, 2025:

- Achieved net income attributable to common stockholders of $1.28 per diluted share, representing a 26.7% increase compared to the same period in the prior year.
- Achieved funds from operations attributable to common stockholders and unit holders ("FFO") of $1.93 per diluted share. FFO, excluding adjustments ("Core FFO"), was $2.00 per diluted share, representing a 2.0% increase compared to the same period in the prior year.
- Same-store revenue increased by 0.3% and same-store net operating income ("NOI") decreased by (1.2)% compared to the same period in the prior year.
- Reported ending same-store occupancy of 93.4% as of March 31, 2025, compared to 92.4% as of March 31, 2024.
- Acquired 12 operating stores for a total cost of approximately $153.8 million. Acquired six additional properties by exchanging ownership interest in 17 properties from an existing joint venture.
- In conjunction with joint venture partners, acquired two operating stores and completed the development of one store for a total cost of approximately $38.3 million, of which the Company invested $24.5 million.
- Originated $53.2 million in mortgage and mezzanine bridge loans and sold $27.7 million in mortgage bridge loans.
- Added 113 stores (100 stores net) to the Company's third-party management platform. As of March 31, 2025, the Company managed 1,675 stores for third parties and 439 stores in unconsolidated joint ventures, for a total of 2,114 managed stores.
- Paid a quarterly dividend of $1.62 per share.

Joe Margolis, CEO of Extra Space Storage Inc., stated: "We had a solid first quarter, beating same store revenue expectations, maintaining historically high occupancy, and continuing to grow our capital light ancillary businesses. This led to FFO growth above our internal projections. Despite this level of performance, the recent economic uncertainty has caused us to maintain our same-store guidance. While the current environment is volatile and may lead to difficult economic times, our team, strategy, and systems have proven the ability to produce stable cash flow returns in similar conditions."

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three months ended March 31, 2025 and 2024. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data):

	For the Three Months Ended March 31,			
	2025		2024	
		(per share)[1]		(per share)[1]
Net income attributable to common stockholders	$ 270,875	$ 1.28	$ 213,112	$ 1.01
Impact of the difference in weighted average number of shares – diluted[2]		(0.06)		(0.05)
Adjustments:				
Real estate depreciation	159,170	0.72	154,372	0.70
Amortization of intangibles	11,079	0.05	29,284	0.12
Gain on real estate assets held for sale and sold, net	(35,761)	(0.16)	—	—
Unconsolidated joint venture real estate depreciation and amortization	8,689	0.04	7,840	0.04
Income allocated to Operating Partnership and other noncontrolling interests	14,050	0.06	10,962	0.05
FFO	$ 428,102	$ 1.93	$ 415,570	$ 1.87
Adjustments:				
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	11,313	0.05	10,705	0.05
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	4,531	0.02	7,440	0.04
CORE FFO	$ 443,946	$ 2.00	$ 433,715	$ 1.96
Weighted average number of shares – diluted[3]	221,896,114		221,737,606	

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

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

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

Operating Results and Same-Store Performance:

The following table (unaudited) outlines the Company's same-store performance for the three months ended March 31, 2025 and 2024 (amounts shown in thousands, except store count data)[1]:

	For the Three Months Ended March 31,		Percent
	2025	2024	Change
Same-store property revenues[2]			
Net rental income	$ 635,798	$ 631,313	0.7%
Other income	23,938	26,210	(8.7)%
Total same-store revenues	$ 659,736	$ 657,523	0.3%
Same-store operating expenses[2]			
Payroll and benefits	$ 40,220	$ 41,152	(2.3)%
Marketing	13,929	15,917	(12.5)%
Office expense[3]	20,305	20,873	(2.7)%
Property operating expense[4]	19,568	19,131	2.3%
Repairs and maintenance	15,207	14,574	4.3%
Property taxes	75,448	65,149	15.8%
Insurance	7,750	7,841	(1.2)%
Total same-store operating expenses	$ 192,427	$ 184,637	4.2%
Same-store net operating income[2]	$ 467,309	$ 472,886	(1.2)%
Same-store square foot occupancy as of quarter end	93.4%	92.4%	
Average same-store square foot occupancy	93.3%	92.1%	
Properties included in same-store[5]	1,829	1,829	

(1) A reconciliation of net income to same-store net operating income is provided later in this release, entitled "Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income."
(2) Same-store revenues, operating expenses and net operating income do not include tenant reinsurance revenue or expense.
(3) Includes general office expenses, computer, bank fees, and credit card merchant fees.
(4) Includes utilities and miscellaneous other store expenses.
(5) On January 1, 2025, the Company updated the property count of the same-store pool from 1,071 to 1,829 stores.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three months ended March 31, 2025 and 2024 are provided in the supplemental financial information published on the Company's Investor Relations website at https://ir.extraspace.com/.

Investment and Property Management Activity:

The following table (unaudited) outlines the Company's acquisitions and developments that are closed, completed or under agreement (dollars in thousands).

	Closed/Completed through March 31, 2025		Closed/Completed Subsequent to March 31, 2025		Scheduled to Still Close/Complete in 2025		Total 2025		To Close/Complete in 2026	
Wholly-Owned Investment[1]	**Stores**	**Price**	**Stores**	**Price**	**Stores**	**Price**[3]	**Stores**	**Price**	**Stores**	**Price**
Operating Stores[2]	12	$ 153,808	—	$ —	28	$338,500	40	$ 492,308	—	$ —
C of O and Development Stores[1]	—	—	—	—	—	—	—	—	—	—
EXR Investment in Wholly-Owned Stores	12	153,808	—	—	28	338,500	40	492,308	—	—
Joint Venture Investment[1]										
EXR Investment in JV Acquisition of Operating Stores	2	12,385	—	—	—	—	2	12,385	—	—
EXR Investment in JV Development and C of O	1	12,138	—	—	4	47,007	5	59,145	2	26,634
EXR Investment in Joint Ventures	3	24,523	—	—	4	47,007	7	71,530	2	26,634
Total EXR Investment	**15**	**$ 178,331**	**—**	**$ —**	**32**	**$385,507**	**47**	**$ 563,838**	**2**	**$ 26,634**

(1) The locations of C of O and development stores and joint venture ownership interest details are included in the supplemental financial information published on the Company's Investor Relations website at https://ir.extraspace.com/.
(2) Includes the buyout of a partner's interest in one existing consolidated joint venture in the three months ended March 31, 2025.
(3) Includes the buyout of the remaining ownership interest in two existing joint ventures, which own a total of 27 stores.

The projected developments and acquisitions under agreement described above are subject to customary closing conditions and no assurance can be provided that these developments and acquisitions will be completed on the terms described, or at all.

Other Investment Activity:

During the three months ended March 31, 2025, the Company invested $100.0 million in shares of convertible preferred stock of Strategic Storage Growth Trust III, Inc. ("SSGT"). The dividend rate for the convertible preferred stock is 8.85% per annum, and is subject to increase beginning in 2030. The preferred shares are generally not redeemable for five years, except in the case of a change of control or initial listing of SSGT.

Subsequent to quarter end the Company was repaid its $200.0 million convertible preferred stock investment in SmartStop Self Storage REIT, Inc. which had a dividend rate of 7.0% per annum. SmartStop Self Storage REIT, Inc. executed an initial public offering in April of 2025 and repaid the investment as part of the offering.

During the quarter, the Company exchanged its 25% ownership interest in 17 properties for its partner's 75% ownership interest in six properties in an existing joint venture formed in 2021. The Company now owns 100% of the six properties and its former partner now owns 100% of the 17 properties which the Company continues to manage. There are no remaining properties in this joint venture and these six properties are excluded from the table above.

Property Sales:

During the three months ended March 31, 2025, the Company sold 11 operating properties and three parcels of land resulting in a net gain of $35.8 million.

Bridge Loans:

During the three months ended March 31, 2025, the Company originated $53.2 million in bridge loans and sold bridge loans totaling $27.7 million. Outstanding balances of the Company's bridge loans were approximately $1.4 billion at the end of the quarter. The Company has an additional $192.7 million in bridge loans that have closed subsequent to quarter end or are under agreement to close in 2025 and 2026. Additional details related to the Company's loan activity and balances held are included in the supplemental financial information published on the Company's Investor Relations website at https://ir.extraspace.com/.

Property Management:

As of March 31, 2025, the Company managed 1,675 stores for third-party owners and 439 stores owned in unconsolidated joint ventures, for a total of 2,114 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended March 31, 2025, the Company did not issue any shares on its ATM program, and as of March 31, 2025, the Company had $800.0 million available for issuance. Likewise, the Company did not repurchase any shares of common stock using its stock repurchase program during the quarter, and as of March 31, 2025, the Company had authorization to purchase up to $500.0 million under the program.

Subsequent to quarter end, the Company repurchased 68,585 shares of common stock for $8.6 million at an average price of $125.60 per share.

In January 2025, the Company re-opened an existing issuance of 5.50% senior unsecured notes due 2030 and issued an additional $350.0 million at a premium of 101.51% with an effective offer rate of 5.17%. The Company used the net proceeds to repay a $245.0 million unsecured note that matured in January 2025. In March 2025, the Company completed a public bond offering issuing $500.0 million aggregate principal amount of 5.4% senior unsecured notes due 2035.

As of March 31, 2025, the Company's commercial paper program had total capacity of $1.0 billion, with $580.0 million in outstanding issuances.

As of March 31, 2025, the Company’s percentage of fixed-rate debt to total debt was 78.8%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 89.5%. The weighted average interest rates of the Company’s fixed and variable-rate debt were 4.2% and 5.3%, respectively. The combined weighted average interest rate was 4.4% with a weighted average maturity of approximately 4.5 years.

Dividends:

On March 31, 2025, the Company paid a first quarter common stock dividend of $1.62 per share to stockholders of record at the close of business on March 14, 2025.

Outlook:

The following table outlines the Company's current and prior quarter Core FFO estimates and assumptions for the year ending December 31, 2025[1].

	Ranges for 2025 Annual Assumptions *(April 29, 2025)*		Ranges for 2025 Annual Assumptions *(February 25, 2025)*		Notes
	Low	High	Low	High	
Core FFO	$8.00	$8.30	$8.00	$8.30	
Dilution per share from C of O and value add acquisitions	$0.22	$0.22	$0.22	$0.22	
Same-store revenue growth	(0.75)%	1.25%	(0.75)%	1.25%	Same-store pool of 1,829 stores
Same-store expense growth	3.75%	5.25%	3.75%	5.25%	Same-store pool of 1,829 stores
Same-store NOI growth	(3.00)%	0.25%	(3.00)%	0.25%	Same-store pool of 1,829 stores
Weighted average one-month SOFR	4.05%	4.05%	4.15%	4.15%	
Net tenant reinsurance income	$269,000,000	$272,000,000	$268,000,000	$271,000,000	
Management fees and other income	$125,000,000	$126,500,000	$125,000,000	$126,500,000	
Interest income	$152,000,000	$153,500,000	$150,500,000	$152,000,000	Includes interest from bridge loans and dividends from NexPoint preferred investment
General and administrative expenses	$186,000,000	$188,000,000	$184,000,000	$186,000,000	Includes non-cash compensation
Average monthly cash balance	$40,000,000	$40,000,000	$45,000,000	$45,000,000	
Equity in earnings of real estate ventures	$72,000,000	$73,000,000	$89,000,000	$90,000,000	1) Includes reduction in dividends from SmartStop preferred investments. 2) Adjusted for JV buyouts with NOI now included in non-same store properties
Interest expense	$573,000,000	$578,000,000	$570,000,000	$575,000,000	Excludes non-cash interest expense shown below.
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	$46,000,000	$47,000,000	$46,000,000	$47,000,000	Amortization of LSI debt mark-to-market; excluded from Core FFO
Income Tax Expense	$38,000,000	$39,000,000	$38,000,000	$39,000,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	$600,000,000	$600,000,000	$325,000,000	$325,000,000	Includes wholly-owned acquisitions and the Company's investment in joint ventures
Bridge loans outstanding	$1,450,000,000	$1,450,000,000	$1,450,000,000	$1,450,000,000	Represents the Company's average retained loan balances for the year
Weighted average share count	222,200,000	222,200,000	222,200,000	222,200,000	Assumes redemption of all OP units for common stock

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

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, April 30, 2025, to discuss its financial results. Telephone participants may avoid any delays in joining the conference call by pre-registering for the call using the following link to receive a special dial-in number and PIN:https://emportal.ink/3DPDVBn

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

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

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- 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;
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- the failure to maintain our REIT status for U.S. federal income tax purposes.

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Definition of FFO:

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

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

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 1,829 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole. No modification has been made to the same-store pool to include any assets acquired from Life Storage.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of March 31, 2025, the Company owned and/or operated 4,099 self-storage stores in 43 states and Washington, D.C. The Company's stores comprise approximately 2.8 million units and approximately 315.0 million square feet of rentable space operating under the Extra Space brand. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. It is the largest operator of self-storage properties in the United States.

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For Information:

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

	March 31, 2025	December 31, 2024
	(Unaudited)	
Assets:		
Real estate assets, net	$ 24,683,924	$ 24,587,627
Real estate assets - operating lease right-of-use assets	685,393	689,803
Investments in unconsolidated real estate entities	1,320,849	1,332,338
Investments in debt securities and notes receivable	1,675,464	1,550,950
Cash and cash equivalents	119,559	138,222
Other assets, net	508,729	548,986
Total assets	$ 28,993,918	$ 28,847,926
Liabilities, Noncontrolling Interests and Equity:		
Secured notes payable, net	$ 999,062	$ 1,010,541
Unsecured term loans, net	1,948,161	2,192,507
Unsecured senior notes, net	8,616,517	7,756,968
Revolving lines of credit and commercial paper	978,000	1,362,000
Operating lease liabilities	704,730	705,845
Cash distributions in unconsolidated real estate ventures	76,097	75,319
Accounts payable and accrued expenses	359,495	346,519
Other liabilities	533,353	538,865
Total liabilities	14,215,415	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, 212,225,353 and 211,995,510 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	2,122	2,120
Additional paid-in capital	14,851,126	14,831,946
Accumulated other comprehensive income	6,204	12,806
Accumulated deficit	(972,665)	(899,337)
Total Extra Space Storage Inc. stockholders' equity	13,886,787	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	837,889	835,735
Total noncontrolling interests and equity	14,778,503	14,859,362
Total liabilities, noncontrolling interests and equity	$ 28,993,918	$ 28,847,926

Consolidated Statement of Operations for the Three Months Ended March 31, 2025 and 2024
(In thousands, except share and per share data) - Unaudited

	For the Three Months Ended March 31,	
	2025	**2024**
Revenues:		
Property rental	$ 704,380	$ 688,044
Tenant reinsurance	84,712	81,347
Management fees and other income	30,905	30,148
Total revenues	819,997	799,539
Expenses:		
Property operations	223,582	204,518
Tenant reinsurance	17,116	18,505
General and administrative	45,974	43,722
Depreciation and amortization	180,356	196,966
Total expenses	467,028	463,711
Gain on real estate assets held for sale and sold, net	35,761	—
Income from operations	388,730	335,828
Interest expense	(142,399)	(132,887)
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	(11,313)	(10,705)
Interest income	38,967	23,573
Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	273,985	215,809
Equity in earnings and dividend income from unconsolidated real estate entities	19,931	15,007
Income tax expense	(8,991)	(6,742)
Net income	284,925	224,074
Net income allocated to Preferred Operating Partnership noncontrolling interests	(724)	(2,208)
Net income allocated to Operating Partnership and other noncontrolling interests	(13,326)	(8,754)
Net income attributable to common stockholders	$ 270,875	$ 213,112
Earnings per common share		
Basic	$ 1.28	$ 1.01
Diluted	$ 1.28	$ 1.01
Weighted average number of shares		
Basic	211,850,618	211,283,335
Diluted	212,052,742	220,018,777
Cash dividends paid per common share	$ 1.62	$ 1.62

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three Months Ended March 31, 2025 and 2024 (In thousands) - Unaudited

	For the Three Months Ended March 31,	
	2025	**2024**
Net Income	$ 284,925	$ 224,074
Adjusted to exclude:		
Gain on real estate assets held for sale and sold, net	(35,761)	—
Equity in earnings and dividend income from unconsolidated real estate entities	(19,931)	(15,007)
Interest expense	142,399	132,887
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	11,313	10,705
Depreciation and amortization	180,356	196,966
Income tax expense	8,991	6,742
General and administrative	45,974	43,722
Management fees, other income and interest income	(69,872)	(53,721)
Net tenant insurance	(67,596)	(62,842)
Non same-store rental revenue	(44,644)	(30,521)
Non same-store operating expense	31,155	19,881
Total same-store net operating income	$ 467,309	$ 472,886
Same-store rental revenues	659,736	657,523
Same-store operating expenses	192,427	184,637
Same-store net operating income	$ 467,309	$ 472,886

Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Year Ending December 31, 2025 - Unaudited

	For the Year Ending December 31, 2025	
	Low End	**High End**
Net income attributable to common stockholders per diluted share	$ 4.48	$ 4.78
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.25	0.25
Net income attributable to common stockholders for diluted computations	4.73	5.03
Adjustments:		
Real estate depreciation	2.70	2.70
Amortization of intangibles	0.27	0.27
Unconsolidated joint venture real estate depreciation and amortization	0.16	0.16
Gain on real estate transactions	(0.16)	(0.16)
Funds from operations attributable to common stockholders	7.70	8.00
Adjustments:		
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	0.21	0.21
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	0.09	0.09
Core funds from operations attributable to common stockholders	$ 8.00	$ 8.30

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

	For the Year Ending December 31, 2025	
	Low	**High**
Net Income	$ 1,033,250	$ 1,113,500
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(72,000)	(73,000)
Interest expense	578,000	573,000
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	47,000	46,000
Depreciation and amortization	700,500	700,500
Income tax expense	39,000	38,000
General and administrative	188,000	186,000
Management fees and other income	(125,000)	(126,500)
Interest income	(152,000)	(153,500)
Net tenant reinsurance income	(269,000)	(272,000)
Non same-store rental revenues	(225,000)	(225,000)
Non same-store operating expenses	129,000	129,000
Total same-store net operating income[1]	$ 1,871,750	$ 1,936,000
Same-store rental revenues[1]	2,645,000	2,698,000
Same-store operating expenses[1]	773,250	762,000
Total same-store net operating income[1]	$ 1,871,750	$ 1,936,000

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

Key Highlights
As of March 31, 2025 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS	Quarter Weighted Average	Quarter Ending
Common Shares	212,103	212,225
Dilutive Options	-	-
Operating Partnership Units	9,370	9,380
Preferred B Operating Partnership Units (as if converted)	221	221
Preferred D Operating Partnership Units (as if converted)	202	134
Total Common Stock Equivalents	221,896	221,960

COVERAGE RATIOS	Quarter Ended March 31, 2025	Quarter Ended March 31, 2024
Net income attributable to common stockholders	270,875	213,112
Adjustments:		
Interest expense (includes non-cash interest)	153,712	143,592
Depreciation and amortization	180,356	196,966
Depreciation and amortization on unconsolidated joint ventures	8,689	7,840
Income allocated to Operating Partnership noncontrolling interests	14,050	10,962
Income tax expense	8,991	6,742
Gain on real estate assets held for sale	(35,761)	-
EBITDA	$ 600,912	$ 579,214
Interest expense (excluding non-cash interest expense)	$ 142,399	$ 132,887
Principal payments	4,484	4,191
Interest Coverage Ratio[1]	4.2	4.4
Fixed-Charge Coverage Ratio[2]	4.1	4.2
Net Debt to EBITDA Ratio[3]	5.3	4.9

FFO PER SHARE	Quarter Ended March 31, 2025	Quarter Ended March 31, 2024
FFO per share	$1.93	$1.87
Core FFO per share	$2.00	$1.96

2025 SAME-STORE ROLLING FIVE QUARTERS (1,829 STORES)	Quarter Ended March 31, 2025	Quarter Ended December 31, 2024	Quarter Ended September 30, 2024	Quarter Ended June 30, 2024	Quarter Ended March 31, 2024
Revenues	$659,736	$666,666	$675,283	$665,705	$657,523
Expenses	192,427	187,819	185,914	176,179	184,637
NOI	$467,309	$478,847	$489,369	$489,526	$472,886
Ending Occupancy	93.4%	93.3%	93.6%	94.0%	92.4%
Average Occupancy	93.3%	93.6%	93.8%	93.6%	92.1%
Net Rent / Occupied Sq. Ft.[4]	$19.75	$19.87	$20.04	$19.83	$19.94
Average Move-In Rate	$109	$105	$114	$122	$110
Average Move-Out Rate	$166	$167	$165	$170	$172
Rentals	164,851	174,729	200,019	203,555	188,263
Vacates	160,875	178,813	210,976	175,330	173,424

STORE PORTFOLIO SNAPSHOT			
Store Segment	**# of Stores**	**Net Rentable Sq. Ft.**	**Total Units**
Consolidated Stores	1,946	146,614,869	1,319,689
Net Lease Stores	39	2,787,038	28,455
Joint Venture Stores	439	34,290,083	322,700
Managed Stores	1,675	131,271,852	1,154,625
Total All Stores	**4,099**	**314,963,842**	**2,825,469**

(1) Interest coverage ratio is EBITDA divided by total interest (excluding non-cash interest expense).
(2) Fixed-charge coverage ratio is EBITDA divided by total interest and principal payments (excluding non-cash interest expense).
(3) Net debt to EBITDA ratio is total debt less cash divided by EBITDA (annualized).
(4) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

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

	As of				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Assets:					
Real estate assets, net	$ 24,683,924	$ 24,587,627	$ 24,385,492	$ 24,340,817	$ 24,494,676
Real estate assets - operating lease right of use assets	685,393	689,803	694,001	218,823	222,940
Investments in unconsolidated real estate entities	1,320,849	1,332,338	1,060,213	1,065,155	1,066,032
Investments in debt securities and notes receivable	1,675,464	1,550,950	1,338,619	1,442,681	1,058,506
Cash and cash equivalents	119,559	138,222	88,931	76,973	50,816
Other assets, net	508,729	548,986	495,861	617,631	587,147
Total assets	$ 28,993,918	$ 28,847,926	$ 28,063,117	$ 27,762,080	$ 27,480,117
Liabilities, Noncontrolling Interests and Equity:					
Secured notes payable, net	$ 999,062	$ 1,010,541	$ 1,011,705	$ 1,265,981	$ 1,269,752
Unsecured term loans, net	1,948,161	2,192,507	2,194,894	2,252,872	2,251,714
Unsecured senior notes, net	8,616,517	7,756,968	7,437,231	7,028,452	7,016,085
Revolving lines of credit and commercial paper	978,000	1,362,000	884,000	948,000	620,000
Operating lease liabilities	704,730	705,845	706,491	229,035	232,682
Cash distributions in unconsolidated real estate ventures	76,097	75,319	74,173	73,133	71,988
Accounts payable and accrued expenses	359,495	346,519	388,757	381,941	338,027
Other liabilities	533,353	538,865	407,183	451,826	390,894
Total liabilities	14,215,415	13,988,564	13,104,434	12,631,240	12,191,142
Commitments and contingencies					
Noncontrolling Interests and Equity:					
Extra Space Storage Inc. stockholders' equity:					
Preferred stock, $0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-	-	-	-
Common stock, $0.01 par value, 500,000,000 shares authorized	2,122	2,120	2,120	2,120	2,117
Additional Paid-in capital	14,851,126	14,831,946	14,823,018	14,810,938	14,776,888
Accumulated other comprehensive income (loss)	6,204	12,806	3,340	27,241	28,191
Accumulated deficit	(972,665)	(899,338)	(817,865)	(667,668)	(510,680)
Total Extra Space Storage Inc. stockholders' equity	13,886,787	13,947,534	14,010,613	14,172,631	14,296,516
Noncontrolling interest represented by Preferred Operating Partnership units, net	53,827	76,092	191,306	191,306	218,824
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	837,889	835,736	756,764	766,903	773,635
Total noncontrolling interests and equity	14,778,503	14,859,362	14,958,683	15,130,840	15,288,975
Total liabilities, noncontrolling interests and equity	$ 28,993,918	$ 28,847,926	$ 28,063,117	$ 27,762,080	$ 27,480,117

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

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenues:					
Property rental	$ 704,380	$ 707,234	$ 710,874	$ 697,100	$ 688,044
Tenant reinsurance	84,712	83,695	84,048	83,705	81,347
Management fees	30,905	30,967	29,882	29,858	30,148
Total revenues	819,997	821,896	824,804	810,663	799,539
Expenses:					
Property operations	223,582	221,111	209,035	196,902	204,518
Tenant reinsurance	17,116	18,240	17,510	19,631	18,505
Life Storage Merger transition costs	-	-	-	-	-
General and administrative	45,974	44,025	39,750	39,901	43,722
Depreciation and amortization	180,356	196,202	195,046	194,809	196,966
Total expenses	467,028	479,578	461,341	451,243	463,711
Gain (loss) on real estate assets held for sale	35,761	37,714	(8,961)	(54,659)	-
Impairment of trade name	-	-	(51,763)	-	-
Income from operations	388,730	380,032	302,739	304,761	335,828
Interest expense	(142,399)	(138,479)	(142,855)	(137,133)	(132,887)
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	(11,313)	(11,157)	(11,005)	(10,853)	(10,705)
Interest income	38,967	34,676	34,947	31,226	23,573
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	273,985	265,072	183,826	188,001	215,809
Equity in earnings of unconsolidated real estate ventures	19,931	18,764	16,246	17,255	15,007
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets	-	-	13,730	-	-
Income tax expense	(8,991)	(6,035)	(10,857)	(9,844)	(6,742)
Net income	284,925	277,801	202,945	195,412	224,074
Net income allocated to Preferred Operating Partnership noncontrolling interests	(724)	(1,189)	(1,932)	(1,933)	(2,208)
Net income allocated to Operating Partnership and other noncontrolling interests	(13,326)	(14,125)	(7,803)	(7,607)	(8,754)
Net income attributable to common stockholders	$ 270,875	$ 262,487	$ 193,210	$ 185,872	$ 213,112
Earnings per common share					
Basic	$ 1.28	$ 1.24	$ 0.91	$ 0.88	$ 1.01
Diluted	$ 1.28	$ 1.24	$ 0.91	$ 0.88	$ 1.01
Weighted average number of shares					
Basic	211,850,618	211,737,843	211,698,436	211,584,155	211,283,335
Diluted	212,052,742	211,737,843	220,298,870	211,587,105	220,018,777
Cash dividends paid per common share	$ 1.62	$ 1.62	$ 1.62	$ 1.62	$ 1.62

Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt
Before and After Extensions
As of March 31, 2025 (unaudited)
(Dollars in thousands)

Maturity Schedule Before Extensions

2025 Maturities	Amount	Wgt. Avg. Rate	% of Total
Fixed-rate debt	$ 127,466	3.6%	1.0%
Variable-rate debt	406,657	5.5%	3.2%
Total debt:	$ 534,123	5.1%	4.2%
2026 Maturities			
Fixed-rate debt	$ 1,302,104	3.5%	10.2%
Variable-rate debt	108,000	5.5%	0.8%
Total debt:	$ 1,410,104	3.7%	11.0%
2027 Maturities			
Fixed-rate debt	$ 1,101,811	4.2%	8.6%
Variable-rate debt (1)	1,177,864	5.2%	9.2%
Total debt:	$ 2,279,675	4.8%	17.8%
2028 Maturities			
Fixed-rate debt	$ 1,132,000	5.3%	8.8%
Variable-rate debt	495,500	5.3%	3.9%
Total debt:	$ 1,627,500	5.3%	12.7%
2029 Maturities			
Fixed-rate debt	$ 1,050,000	3.8%	8.2%
Variable-rate debt	465,976	5.4%	3.6%
Total debt:	$ 1,515,976	4.3%	11.8%
2030 Maturities			
Fixed-rate debt	$ 1,632,115	4.2%	12.7%
Variable-rate debt	60,358	5.3%	0.5%
Total debt:	$ 1,692,473	4.2%	13.2%
2031 Maturities			
Fixed-rate debt	$ 1,650,000	3.7%	12.9%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 1,650,000	3.7%	12.9%
2032 Maturities			
Fixed-rate debt	$ 600,000	2.4%	4.7%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 600,000	2.4%	4.7%
2033 Maturities			
Fixed-rate debt	$ -	0.0%	0.0%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ -	0.0%	0.0%
2034+ Maturities			
Fixed-rate debt	$ 1,500,000	5.4%	11.7%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 1,500,000	5.4%	11.7%
Total			
Fixed-rate debt	$ 10,095,496	4.2%	78.8%
Variable-rate debt	2,714,355	5.3%	21.2%
Total debt:	$ 12,809,851	4.4%	100.0%

Maturity Schedule After Extensions

2025 Maturities	Amount	Wgt. Avg. Rate	% of Total
Fixed-rate debt	$ 127,466	3.6%	1.0%
Variable-rate debt	80,965	5.5%	0.6%
Total debt:	$ 208,431	4.4%	1.6%
2026 Maturities			
Fixed-rate debt	$ 1,302,104	3.5%	10.2%
Variable-rate debt	100,000	5.3%	0.8%
Total debt:	$ 1,402,104	3.7%	11.0%
2027 Maturities			
Fixed-rate debt	$ 1,101,811	4.2%	8.6%
Variable-rate debt	310,164	5.5%	2.4%
Total debt:	$ 1,411,975	4.5%	11.0%
2028 Maturities			
Fixed-rate debt	$ 1,132,000	5.3%	8.8%
Variable-rate debt (1)	1,696,892	5.3%	13.2%
Total debt:	$ 2,828,892	5.3%	22.0%
2029 Maturities			
Fixed-rate debt	$ 1,050,000	3.8%	8.2%
Variable-rate debt	465,976	5.4%	3.6%
Total debt:	$ 1,515,976	4.3%	11.8%
2030 Maturities			
Fixed-rate debt	$ 1,632,115	4.2%	12.7%
Variable-rate debt	60,358	5.3%	0.5%
Total debt:	$ 1,692,473	4.2%	13.2%
2031 Maturities			
Fixed-rate debt	$ 1,650,000	3.7%	12.9%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 1,650,000	3.7%	12.9%
2032 Maturities			
Fixed-rate debt	$ 600,000	2.4%	4.7%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 600,000	2.4%	4.7%
2033 Maturities			
Fixed-rate debt	$ -	0.0%	0.0%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ -	0.0%	0.0%
2034+ Maturities			
Fixed-rate debt	$ 1,500,000	5.4%	11.7%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 1,500,000	5.4%	11.7%
Total			
Fixed-rate debt	$ 10,095,496	4.2%	78.8%
Variable-rate debt	2,714,355	5.3%	21.2%
Total debt:	$ 12,809,851	4.4%	100.0%

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

Detailed Debt Maturity Schedule and Enterprise Value
As of March 31, 2025 (unaudited)
(Dollars in thousands)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
April-2025	Notes payable - swapped to fixed	3.5%	$ 72,317	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	3.7%	55,149	Fixed	No	Bank Loan
October-2026	Notes payable	3.6%	122,104	Fixed	No	Bank Loan
April-2027	Notes payable	3.8%	11,811	Fixed	No	Bank Loan
May-2027	Notes payable - swapped to fixed	4.6%	40,000	Fixed	No	Bank Loan
February-2028	Notes payable - swapped to fixed	4.1%	32,000	Fixed	No	Bank Loan
February-2030	Notes payable	4.0%	7,115	Fixed	No	Bank Loan
	Secured Fixed-rate subtotal	3.8%	$ 340,496			
	Wtd. Avg. Years to Maturity	1.3				
Unsecured Fixed-rate debt:						
June-2026	Unsecured term loan-swapped to fixed	2.1%	$ 175,000	Fixed	No	Facility Tranche 4
July-2026	Unsecured notes payable	3.5%	600,000	Fixed	No	Public Bond
October-2026	Unsecured term loan-swapped to fixed	4.2%	405,000	Fixed	No	Facility Tranche 2
January-2027	Unsecured term loan-swapped to fixed	5.0%	300,000	Fixed	No	Facility Tranche 1
August-2027	Unsecured notes payable	4.0%	300,000	Fixed	No	Private Bond
December-2027	Unsecured notes payable	3.9%	450,000	Fixed	No	Public Bond
April-2028	Unsecured notes payable	5.7%	800,000	Fixed	No	Public Bond
July-2028	Unsecured notes payable	4.4%	300,000	Fixed	No	Private Bond
April-2029	Unsecured notes payable	3.9%	400,000	Fixed	No	Public Bond
June-2029	Unsecured notes payable	4.0%	350,000	Fixed	No	Public Bond
October-2029	Unsecured notes payable	3.5%	300,000	Fixed	No	Private Bond
July-2030	Unsecured notes payable	5.5%	800,000	Fixed	No	Public Bond
August-2030	Unsecured notes payable	3.5%	325,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	3.5%	100,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	2.2%	400,000	Fixed	No	Public Bond
January-2031	Unsecured notes payable	5.9%	600,000	Fixed	No	Public Bond
June-2031	Unsecured notes payable	2.6%	450,000	Fixed	No	Public Bond
October-2031	Unsecured notes payable	2.4%	600,000	Fixed	No	Public Bond
March-2032	Unsecured notes payable	2.4%	600,000	Fixed	No	Public Bond
February-2034	Unsecured notes payable	5.4%	600,000	Fixed	No	Public Bond
January-2035	Unsecured notes payable	5.4%	400,000	Fixed	No	Public Bond
June-2035	Unsecured notes payable	5.4%	500,000	Fixed	No	Public Bond
	Unsecured Fixed-rate subtotal	4.2%	$ 9,755,000			
	Wtd. Avg. Years to Maturity	5.1				
Secured Variable-rate debt:						
August-2025	Notes payable	5.5%	$ 80,965	SOFR plus 1.10	No	Bank Loan
September-2025	Notes payable	5.5%	94,300	SOFR plus 1.10	Yes - two years	Bank Loan
October-2025	Notes payable	5.5%	231,392	SOFR plus 1.10	Yes - three years	Bank Loan
July-2026	Line of credit - $140MM limit (1)	5.8%	8,000	SOFR plus 1.35	Yes - one year	LOC
February-2027	Notes payable	5.5%	45,672	SOFR plus 1.15	No	Bank Loan
May-2027	Notes payable	5.5%	9,288	SOFR plus 1.16	No	Bank Loan
June-2027	Notes payable	5.3%	52,904	SOFR plus 1.00	No	Bank Loan
February-2028	Notes payable	5.8%	20,500	SOFR plus 1.35	No	Bank Loan
December-2029	Notes payable	5.3%	65,976	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	5.3%	60,358	SOFR plus 1.00	No	Bank Loan
	Variable-rate subtotal (2)	5.5%	$ 669,355			
	Wtd. Avg. Years to Maturity	3.0				
Unsecured Variable-rate debt:						
June-2027	Commercial Paper (3)	4.7%	$ 580,000	Variable	No	Commercial Paper
June-2026	Unsecured term loan	5.3%	80,000	SOFR plus 0.95	No	Facility Tranche 4
October-2026	Unsecured term loan	5.3%	20,000	SOFR plus 0.95	No	Facility Tranche 2
January-2027	Unsecured term loan	5.4%	100,000	SOFR plus 0.95	No	Facility Tranche 1
June-2027	Line of credit - $2.0B limit (1)	5.3%	390,000	SOFR plus 0.875	Yes - two 6 month	Facility Revolver
January-2028	Unsecured term loan	5.3%	475,000	SOFR plus 0.95	No	Facility Tranche 6
July-2029	Unsecured term loan	5.4%	400,000	SOFR plus 0.95	No	Facility Tranche 7
	Unsecured Variable-rate subtotal (2)	5.3%	$ 2,045,000			
	Wtd. Avg. Years to Maturity	2.9				
	Total fixed and variable debt (2)	4.4%	$ 12,809,851			
	Wtd. Avg. Years to Maturity	4.5				

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity(4)
Secured Debt	$ 1,009,851	4.9%	2.4
Unsecured Debt	11,800,000	4.4%	4.7
Total Debt	12,809,851	4.4%	4.5
Common Stock Value	32,949,354		
Total Enterprise Value	$ 45,759,205		

Common Stock Value = Common Stock Equivalents X $148.49 (stock price at quarter end)

Unencumbered Stores (5)	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	1,679	$ 1,802,252	
Newly Acquired Stores	71		$ 805,014
Lease Up Stores	4		$ 51,089

Investment Grade Ratings

MOODY'S **Baa2 (stable)**

STANDARD &POOR'S **BBB+ (stable)**

(1) Interest rate excludes annual facility fee of 0.15%.
(2) Total Interest rate excludes annual facility fees.
(3) Interest rate excludes annual facility fee of $18K. Assumed maturity date same as the $2.0B Line of credit.
(4) Weighted Average Years to Maturity is calculated as if any extension options are exercised.
(5) Unencumbered Stores, Stabilized Stores, & Newly Acquired Stores as defined by the company's credit facility. Trailing 12 Month NOI and Book Values shown as defined by the company's credit facility.

Debt Covenant Disclosure
As of March 31, 2025 (unaudited)
(Dollars in thousands)

Public Bond Covenants [1]

	Covenants		Actual
1. Limitation on Total Outstanding Debt	**≤ 60%**		**37.4%**
Total Outstanding Debt		$	13,483,906
Total Assets [2]		$	36,034,628
2. Limitation on Secured Debt	**≤ 40%**		**4.3%**
Secured Debt		$	1,542,849
Total Assets [2]		$	36,034,628
3. Debt Service Test	**≥ 1.5x**		**4.3x**
EBITDA		$	2,432,693
Interest Expense		$	567,083
4. Maintenance of Total Unencumbered Assets	**≥ 150%**		**251.8%**
Total Unencumbered Assets [2]		$	30,065,371
Unsecured Debt		$	11,941,058

Credit Facility Covenants [3]

	Covenants		Actual
1. Maximum Consolidated Leverage Ratio	**≤ 60%**		**34.5%**
Total Indebtedness		$	13,483,906
Total Asset Value [4]		$	39,116,113
2. Maximum Secured Indebtedness	**≤ 40%**		**3.9%**
Secured Indebtedness		$	1,542,849
Total Asset Value [4]		$	39,116,113
3. Minimum Fixed Charge Coverage Ratio	**≥ 1.50x**		**3.8x**
Adjusted EBITDA		$	2,410,779
Fixed Charges		$	628,955
4. Maximum Unencumbered Leverage Ratio	**≤ 60%**		**38.4%**
Unsecured Indebtedness		$	11,941,058
Unencumbered Asset Value [4]		$	31,136,145

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

Summary of Notes Receivable Activity and Balances
As of March 31, 2025 (unaudited)
(Dollars in thousands)

Notes Receivable

	Mortgage Notes Receivable	Mezzanine Notes Receivable	Total Notes Receivable[2]
Notes Receivable Held as of December 31, 2024	$ 908,009	$ 336,538	**$ 1,244,547**
Add: Note Originations/Disbursements During Q1 2025[1]	171,567	10,958	**182,525**
(Less): Notes Receivable Sold/Paid Off During Q1 2025	(45,422)	(14,467)	**(59,889)**
Add: Other as of March 31, 2025[3]	1,711	195	**1,906**
Total Notes Receivable as of March 31, 2025	**$ 1,035,865**	**$ 333,224**	**$ 1,369,089**
Weighted Average Interest Rate	**7.7%**	**11.7%**	**8.7%**
Loans Receivable Scheduled to close in 2025 and 2026[4]	158,509	34,215	192,724
Total Loans Receivable Schedule to Close	**$ 158,509**	**$ 34,215**	**$ 192,724**

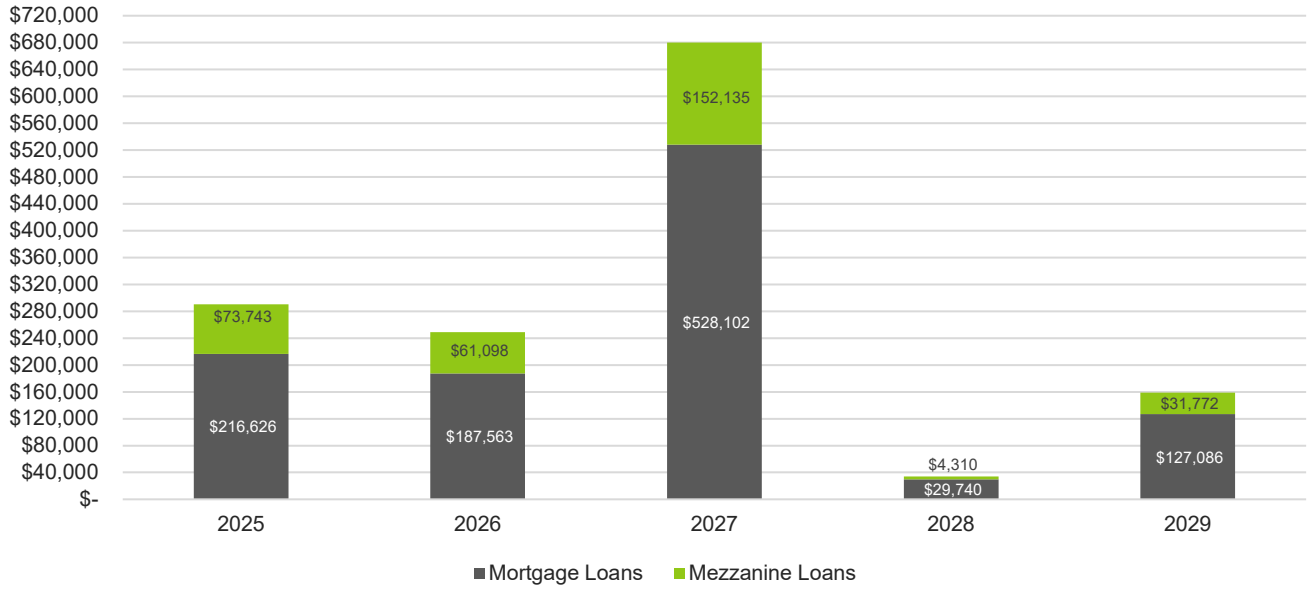
(1) Balances reported may differ from amounts reported in Company's earnings release due to netting out interest reserves and unamortized loan fees.

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

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

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

Notes Receivable Maturity Schedule
(excluding extensions[1])
(in 000's)



(1) As of March 31, 2025, and assumes full contractual balance. Mortgage and Mezzanine notes receivable have two 1-year loan extensions. Extended maturities are not considered above, since it is assumed most loans will be paid at maturity.

Store Portfolio Reporting Information
For the Three Months Ended March 31, 2025 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft.[1] 2025	Net Rent / Occupied Sq. Ft.[1] 2024	Average Occupancy for the Three Months Ended March 31, 2025	Average Occupancy for the Three Months Ended March 31, 2024	Revenue for the Three Months Ended March 31,[2] 2025	Revenue for the Three Months Ended March 31,[2] 2024	% Change	Expenses for the Three Months Ended March 31,[3] 2025	Expenses for the Three Months Ended March 31,[3] 2024	% Change	NOI for the Three Months Ended March 31, 2025	NOI for the Three Months Ended March 31, 2024	% Change
Wholly-owned stores stabilized [4]															
Same-store	1,829	138,041,249	$ 19.75	$ 19.94	93.3%	92.1%	$ 659,736	$ 657,523	0.3%	$ 192,427	$ 184,637	4.2%	$ 467,309	$ 472,886	(1.2%)
Net Lease [5]	39	2,787,038	21.87	21.84	93.0%	94.1%	14,732	14,936	(1.4%)	15,692	10,590	48.2%	(960)	4,346	(122.1%)
Wholly-owned stores non-stabilized															
Other non-stabilized [6]	31	2,596,371	$ 15.53	$ 17.69	84.1%	73.7%	$ 8,831	$ 8,792	0.4%	$ 3,208	$ 2,972	7.9%	$ 5,623	$ 5,820	(3.4%)
JV stores stabilized [4]															
Prudential JVs	101	7,690,635	$ 22.75	$ 22.84	94.0%	93.9%	$ 42,396	$ 42,608	(0.5%)	$ 11,616	$ 12,111	(4.1%)	$ 30,780	$ 30,497	0.9%
Storage Portfolio JVs	104	7,810,477	18.03	18.35	93.8%	92.6%	34,468	34,759	(0.8%)	10,224	10,195	0.3%	24,244	24,564	(1.3%)
HHF-LSI JVs	129	10,123,515	18.84	18.65	92.3%	90.3%	46,445	45,817	1.4%	14,182	14,270	(0.6%)	32,263	31,547	2.3%
Other JVs	100	8,247,301	21.55	21.50	92.9%	90.5%	42,759	41,544	2.9%	13,735	13,037	5.4%	29,024	28,507	1.8%
JV stores non-stabilized															
Other JVs	2	174,271	$ 13.82	$ 15.12	92.2%	52.4%	$ 579	$ 365	58.6%	$ 241	$ 247	(2.4%)	$ 338	$ 118	186.4%
Managed stores stabilized [4]															
Managed Stabilized	961	75,359,540	$ 17.99	$ 17.69	92.3%	89.0%	$ 324,904	$ 308,090	5.5%	$ 86,583	$ 85,513	1.3%	$ 238,321	$ 222,577	7.1%
Managed stores non-stabilized															
Managed non-stabilized	235	19,128,599	$ 12.98	$ 13.10	74.2%	45.1%	$ 48,975	$ 29,330	67.0%	$ 20,256	$ 18,101	11.9%	$ 28,719	$ 11,229	155.8%
Total Stabilized Stores with Historical Data	3,263	250,059,755	$ 19.31	$ 19.34	93.0%	91.1%	1,165,440	1,145,277	1.8%	344,459	330,353	4.3%	820,981	814,924	0.7%
Total Non-Stabilized Stores with Historical Data	268	21,899,241	$ 13.32	$ 13.97	75.5%	48.7%	$ 58,385	$ 38,487	51.7%	$ 23,705	$ 21,320	11.2%	$ 34,680	$ 17,167	102.0%
Total All Stores with Historical Data	3,531	271,958,996	$ 18.91	$ 19.11	91.6%	87.8%	$ 1,223,825	$ 1,183,764	3.4%	$ 368,164	$ 351,673	4.7%	$ 855,661	$ 832,091	2.8%

Prior Year and Current Year Store Additions[7]

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft.[1] 2025	Average Occupancy for the Three Months Ended March 31, 2025	Average Occupancy for the Three Months Ended March 31, 2024	Revenue for the Three Months Ended March 31,[2] 2025	Revenue for the Three Months Ended March 31,[2] 2024	% Change	Expenses for the Three Months Ended March 31,[3] 2025	Expenses for the Three Months Ended March 31,[3] 2024	% Change	NOI for the Three Months Ended March 31, 2025	NOI for the Three Months Ended March 31, 2024	% Change
2024 Wholly-owned Acquisitions	66	4,620,172	$ 11.82	84.4%	73.1%	$ 12,310	$ 239	5050.6%	$ 5,713	$ 249	2194.4%	$ 6,597	$ (10)	66070.0%
2025 Wholly-owned Acquisitions	20	1,357,077		83.6%		1,361			1,494			(133)		
2024 New Joint Venture Stores	1	68,269	$ 2.83	51.7%	0.0%	$ 33	$ -		$ 78	$ -		$ (45)	$ -	
2025 New Joint Venture Stores	2	175,615		26.7%		28			99			(71)		
2024 New Managed Stores	366	28,271,384	$ 11.05	65.6%	36.5%	$ 54,976	$ 3,046	1704.9%	$ 27,120	$ 4,029	573.1%	$ 27,856	$ (983)	2933.8%
2025 New Managed Stores	113	8,512,329		56.7%		10,672			5,787			4,885		

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds.
(2) Revenues do not include tenant reinsurance income.
(3) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.
(4) A store is considered stabilized when it is either over three years old or has maintained an average 80% occupancy for one year as measured on January 1.
(5) Twelve additional Net Lease stores were added in Q3 2024 that were previously managed by EXR.
(6) Includes stores that are in initial lease-up and any stores that have been removed from the Same-Store Pool due to significant change in units due to casualty, expansion, or re-development.
(7) The data shown on these stores is as of the date of acquisition for wholly-owned stores and is as of the date EXR took over management of the store for new joint venture and new managed stores. Included in the number of wholly-owned acquisitions are stores where EXR acquired all the membership interests held by affiliates if any.

Same-Store Detail (unaudited)
Excluding Tenant Insurance
(Dollars in thousands)

	2025 Same-Store Pool (1,829 Stores)				2024 Same-Store Pool (1,057 Stores)			2023 Same-Store Pool (896 Stores)		
	For the Three Months Ended March 31,				For the Three Months Ended March 31,			For the Three Months Ended March 31,		
	2025	2024	$ Variance	% Variance	2025	2024	% Variance	2025	2024	% Variance
Property revenues										
Net rental income	$ 635,798	$ 631,313	$ 4,485	0.7%	$ 391,232	$ 391,115	0.0%	$ 363,325	$ 364,712	(0.4%)
Other operating income	23,938	26,210	(2,272)	(8.7%)	14,421	15,610	(7.6%)	12,969	14,096	(8.0%)
Total operating revenues	$ 659,736	$ 657,523	$ 2,213	0.3%	$ 405,653	$ 406,725	(0.3%)	$ 376,294	$ 378,808	(0.7%)
Operating expenses										
Payroll and benefits	$ 40,220	$ 41,152	$ (932)	(2.3%)	$ 23,788	$ 24,021	(1.0%)	$ 21,809	$ 22,358	(2.5%)
Marketing	13,929	15,917	(1,988)	(12.5%)	8,175	8,675	(5.8%)	7,345	7,693	(4.5%)
Office expense[1]	20,305	20,873	(568)	(2.7%)	12,935	13,195	(2.0%)	11,890	12,169	(2.3%)
Property operating expense[2]	19,568	19,131	437	2.3%	10,716	10,076	6.4%	9,658	9,130	5.8%
Repairs and maintenance	15,207	14,574	633	4.3%	8,213	7,340	11.9%	7,251	6,600	9.9%
Property taxes	75,448	65,149	10,299	15.8%	43,163	37,471	15.2%	39,553	34,411	14.9%
Insurance	7,750	7,841	(91)	(1.2%)	4,613	5,144	(10.3%)	4,185	4,681	(10.6%)
Total operating expenses	$ 192,427	$ 184,637	$ 7,790	4.2%	$ 111,603	$ 105,922	5.4%	$ 101,691	$ 97,042	4.8%
Net operating income	$ 467,309	$ 472,886	$ (5,577)	(1.2%)	$ 294,050	$ 300,803	(2.2%)	$ 274,603	$ 281,766	(2.5%)
Ending Occupancy	93.4%	92.4%			93.7%	93.2%		93.8%	93.8%	
Average Occupancy	93.3%	92.1%			93.6%	93.1%		93.9%	93.7%	

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

MSA [1] Performance Summary for Same-Store
For the Three Months Ended March 31, 2025 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft.[2]	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31,[3]			Expenses for the Three Months Ended March 31,[4]			NOI for the Three Months Ended March 31,		
				2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	129	9,999,748	$ 28.48	93.5%	92.4%	$ 68,642	$ 68,867	(0.3%)	$ 19,372	$ 18,591	4.2%	$ 49,270	$ 50,276	(2.0%)
Los Angeles-Riverside-Orange County, CA	121	9,727,962	28.20	94.1%	92.4%	66,078	65,825	0.4%	15,995	15,772	1.4%	50,083	50,053	0.1%
Atlanta, GA	103	7,990,519	16.25	92.6%	91.9%	31,740	33,443	(5.1%)	9,902	8,770	12.9%	21,838	24,673	(11.5%)
Dallas-Fort Worth, TX	87	6,850,707	17.15	93.1%	93.8%	28,430	28,848	(1.4%)	7,821	7,786	0.4%	20,609	21,062	(2.2%)
Chicago-Gary-Kenosha, IL-IN-WI	77	6,230,848	20.52	93.2%	92.4%	30,742	29,988	2.5%	13,080	10,101	29.5%	17,662	19,887	(11.2%)
Washington-Baltimore, DC-MD-VA-WV	70	5,478,930	23.47	93.8%	93.3%	31,291	30,296	3.3%	8,526	7,930	7.5%	22,765	22,366	1.8%
Boston-Worcester-Lawrence, MA-NH-ME-CT	69	4,619,301	24.81	93.5%	93.1%	27,610	27,269	1.3%	8,643	8,198	5.4%	18,967	19,071	(0.5%)
Tampa-St. Petersburg-Clearwater, FL	65	4,426,610	19.24	93.8%	90.5%	20,729	19,725	5.1%	6,500	6,138	5.9%	14,229	13,587	4.7%
Houston-Galveston-Brazoria, TX	61	5,203,989	16.19	93.0%	92.6%	20,379	19,927	2.3%	6,371	5,821	9.4%	14,008	14,106	(0.7%)
Indianapolis, IN	50	2,384,075	11.92	90.8%	89.0%	6,847	6,791	0.8%	2,317	1,971	17.6%	4,530	4,820	(6.0%)
Miami-Fort Lauderdale, FL	46	3,801,129	27.16	93.8%	92.8%	25,073	24,603	1.9%	7,252	6,785	6.9%	17,821	17,818	0.0%
Louisville, KY-IN	44	1,727,612	11.59	91.8%	89.0%	4,872	4,763	2.3%	1,655	1,395	18.6%	3,217	3,368	(4.5%)
San Francisco-Oakland-San Jose, CA	41	3,254,819	34.74	94.7%	94.3%	27,429	26,808	2.3%	5,862	5,994	(2.2%)	21,567	20,814	3.6%
Phoenix-Mesa, AZ	40	2,947,883	16.91	94.0%	92.6%	12,211	12,352	(1.1%)	2,670	2,825	(5.5%)	9,541	9,527	0.1%
Austin-San Marcos, TX	39	3,491,170	16.02	92.6%	91.1%	13,366	13,774	(3.0%)	4,628	4,518	2.4%	8,738	9,256	(5.6%)
Las Vegas, NV-AZ	32	2,848,055	16.01	93.1%	93.4%	11,131	11,287	(1.4%)	2,375	2,457	(3.3%)	8,756	8,830	(0.8%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	32	2,492,800	19.40	93.3%	90.6%	11,710	12,032	(2.7%)	3,857	3,433	12.4%	7,853	8,599	(8.7%)
Orlando, FL	32	2,323,057	16.73	93.1%	91.7%	9,437	9,495	(0.6%)	2,873	2,876	(0.1%)	6,564	6,619	(0.8%)
Norfolk-Virginia Beach-Newport News, VA-NC	30	2,626,676	16.65	93.3%	91.0%	10,698	10,690	0.1%	2,787	2,833	(1.6%)	7,911	7,857	0.7%
St. Louis, MO-IL	29	2,295,104	14.30	93.3%	89.5%	7,994	7,791	2.6%	3,088	2,952	4.6%	4,906	4,839	1.4%
San Antonio, TX	28	2,087,924	15.27	92.7%	90.4%	7,727	7,836	(1.4%)	2,740	2,844	(3.7%)	4,987	4,992	(0.1%)
Sacramento-Yolo, CA	27	2,443,103	18.89	94.4%	92.9%	11,226	11,212	0.1%	3,208	3,041	5.5%	8,018	8,171	(1.9%)
Charlotte-Concord-Gastonia, NC-SC	26	1,858,623	17.15	93.3%	92.3%	7,790	7,551	3.2%	1,793	1,957	(8.4%)	5,997	5,594	7.2%
Denver-Boulder-Greeley, CO	20	1,398,807	17.95	90.4%	89.1%	5,899	5,828	1.2%	2,434	3,972	(38.7%)	3,465	1,856	86.7%
West Palm Beach-Boca Raton, FL	19	1,475,544	19.91	94.2%	93.4%	7,136	7,156	(0.3%)	2,135	2,132	0.1%	5,001	5,024	(0.5%)
Hartford, CT	19	1,261,026	19.35	92.6%	92.6%	5,900	5,786	2.0%	2,197	2,169	1.3%	3,703	3,617	2.4%
Columbus, OH	19	1,059,815	13.21	92.5%	90.7%	3,399	3,381	0.5%	1,183	694	70.5%	2,216	2,687	(17.5%)
Charleston-North Charleston, SC	18	1,306,408	18.73	93.5%	93.6%	5,928	5,747	3.1%	1,632	1,735	(5.9%)	4,296	4,012	7.1%
Richmond-Petersburg, VA	17	1,420,058	18.22	95.3%	93.8%	6,436	6,263	2.8%	1,472	1,381	6.6%	4,964	4,882	1.7%
Cincinnati-Northern Kentucky, OH-KY	17	1,382,630	13.64	95.1%	93.6%	4,721	4,744	(0.5%)	1,157	971	19.2%	3,564	3,773	(5.5%)
Jacksonville-St. Marys-Palatka, FL-GA	16	1,198,062	16.39	94.1%	92.6%	4,827	4,931	(2.1%)	1,533	1,490	2.9%	3,294	3,441	(4.3%)
Champaign-Urbana, IL	16	528,706	8.21	85.7%	78.3%	983	964	2.0%	382	351	8.8%	601	613	(2.0%)
Buffalo-Niagara Falls, NY	15	1,329,330	15.83	93.0%	88.1%	5,076	4,951	2.5%	1,745	1,621	7.6%	3,331	3,330	0.0%
Cleveland-Akron, OH	15	1,089,931	13.85	93.3%	91.0%	3,685	3,672	0.4%	1,344	1,442	(6.8%)	2,341	2,230	5.0%
Fort Myers-Cape Coral, FL	14	1,001,777	15.35	92.4%	89.0%	3,687	4,115	(10.4%)	1,260	1,218	3.4%	2,427	2,897	(16.2%)
Raleigh-Durham-Chapel Hill, NC	13	898,510	15.93	94.7%	92.5%	3,509	3,320	5.7%	1,006	983	2.3%	2,503	2,337	7.1%
Memphis, TN-AR-MS	12	1,051,030	11.56	92.6%	92.4%	3,013	3,235	(6.9%)	994	899	10.6%	2,019	2,336	(13.6%)
Seattle-Tacoma-Bremerton, WA	12	941,951	21.31	94.5%	90.3%	4,931	4,714	4.6%	1,460	1,622	(10.0%)	3,471	3,092	12.3%
Pensacola-Ferry Bass-Brent, FL	11	931,117	12.86	93.5%	91.1%	2,941	3,079	(4.5%)	868	873	(0.6%)	2,073	2,206	(6.0%)
San Diego, CA	11	876,286	27.56	93.0%	93.2%	5,775	5,664	2.0%	1,332	1,311	1.6%	4,443	4,353	2.1%
Huntsville, AL	11	873,619	10.18	91.5%	88.9%	2,111	2,248	(6.1%)	630	528	19.3%	1,481	1,720	(13.9%)
Sarasota-Bradenton, FL	10	773,476	16.32	93.4%	88.7%	3,044	3,181	(4.3%)	1,001	936	6.9%	2,043	2,245	(9.0%)
Hawaii, HI	10	697,357	44.76	93.4%	93.3%	7,468	7,579	(1.5%)	1,763	1,652	6.7%	5,705	5,927	(3.7%)
Portland-Salem, OR-WA	10	695,821	20.17	96.0%	95.6%	3,480	3,341	4.2%	829	843	(1.7%)	2,651	2,498	6.1%
Other MSAs	246	18,739,344	15.94	93.4%	92.3%	72,635	72,451	0.3%	20,755	20,826	(0.3%)	51,880	51,625	0.5%
TOTALS	1,829	138,041,249	$ 19.75	93.3%	92.1%	$ 659,736	$ 657,523	0.3%	$ 192,427	$ 184,637	4.2%	$ 467,309	$ 472,886	(1.2%)

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten or more stores.
(2) Net rent is annualized total rental revenue less discounts, bad debt and refunds.
(3) Revenues do not include tenant reinsurance income.
(4) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

MSA [1] Performance Summary for All Stabilized [2] Stores
For the Three Months Ended March 31, 2025 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft.[3]	Average Occupancy for the Three Months Ended March 31, 2025	Average Occupancy for the Three Months Ended March 31, 2024	Revenue for the Three Months Ended March 31,[4] 2025	Revenue for the Three Months Ended March 31,[4] 2024	% Change	Expenses for the Three Months Ended March 31,[5] 2025	Expenses for the Three Months Ended March 31,[5] 2024	% Change	NOI for the Three Months Ended March 31, 2025	NOI for the Three Months Ended March 31, 2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	260	20,134,520	$ 27.55	92.8%	90.6%	$ 133,431	$ 130,098	2.6%	$ 41,831	$ 39,739	5.3%	$ 91,600	$ 90,359	1.4%
Los Angeles-Riverside-Orange County, CA	221	18,957,995	26.27	93.6%	91.8%	119,533	118,117	1.2%	29,250	27,799	5.2%	90,283	90,318	(0.0%)
Atlanta, GA	151	11,974,491	16.33	92.1%	90.5%	47,694	49,886	(4.4%)	14,923	13,528	10.3%	32,771	36,358	(9.9%)
Washington-Baltimore, DC-MD-VA-WV	147	11,326,067	22.99	94.0%	91.6%	63,494	60,119	5.6%	16,146	15,657	3.1%	47,348	44,462	6.5%
Dallas-Fort Worth, TX	146	11,524,811	16.31	92.8%	92.4%	45,381	46,024	(1.4%)	12,480	12,368	0.9%	32,901	33,656	(2.2%)
Chicago-Gary-Kenosha, IL-IN-WI	121	9,603,763	19.95	93.0%	91.7%	46,138	44,812	3.0%	18,856	15,788	19.4%	27,282	29,024	(6.0%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	115	7,577,666	23.56	93.2%	91.0%	42,887	41,388	3.6%	13,663	13,026	4.9%	29,224	28,362	3.0%
Houston-Galveston-Brazoria, TX	111	9,680,257	15.38	92.5%	92.0%	35,886	34,671	3.5%	11,209	10,259	9.3%	24,677	24,412	1.1%
Tampa-St. Petersburg-Clearwater, FL	109	7,704,908	18.75	93.1%	90.7%	34,968	33,198	5.3%	10,993	10,071	9.2%	23,975	23,127	3.7%
Miami-Fort Lauderdale, FL	95	7,938,108	25.59	93.4%	91.9%	49,220	47,989	2.6%	14,595	14,108	3.5%	34,625	33,881	2.2%
Phoenix-Mesa, AZ	87	6,893,765	17.64	93.4%	91.1%	29,406	29,345	0.2%	6,385	6,608	(3.4%)	23,021	22,737	1.2%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	83	6,209,892	18.54	93.2%	90.4%	27,848	28,067	(0.8%)	8,506	8,022	6.0%	19,342	20,045	(3.5%)
San Francisco-Oakland-San Jose, CA	67	5,189,778	32.60	94.6%	93.5%	40,942	39,752	3.0%	8,991	9,085	(1.0%)	31,951	30,667	4.2%
Austin-San Marcos, TX	63	5,369,834	15.94	92.2%	88.6%	20,465	20,639	(0.8%)	7,551	7,276	3.8%	12,914	13,363	(3.4%)
Orlando, FL	59	4,386,694	17.15	93.2%	90.4%	18,258	18,242	0.1%	6,027	5,655	6.6%	12,231	12,587	(2.8%)
Indianapolis, IN	59	2,995,099	12.72	91.3%	89.1%	9,203	9,053	1.7%	2,956	2,591	14.1%	6,247	6,462	(3.3%)
Denver-Boulder-Greeley, CO	52	3,840,745	18.10	91.9%	90.8%	16,606	16,145	2.9%	6,332	7,644	(17.2%)	10,274	8,501	20.9%
Louisville, KY-IN	52	2,346,279	11.54	92.7%	90.2%	6,626	6,428	3.1%	2,270	1,962	15.7%	4,356	4,466	(2.5%)
Las Vegas, NV-AZ	49	4,530,466	15.34	93.0%	93.7%	16,957	17,239	(1.6%)	3,559	3,742	(4.9%)	13,398	13,497	(0.7%)
St. Louis, MO-IL	49	3,787,066	14.30	92.4%	89.2%	13,120	12,754	2.9%	4,936	4,838	2.0%	8,184	7,916	3.4%
Sacramento-Yolo, CA	42	3,604,664	18.29	94.3%	92.4%	16,066	15,810	1.6%	4,487	4,428	1.3%	11,579	11,382	1.7%
Norfolk-Virginia Beach-Newport News, VA-NC	40	3,217,353	16.49	93.2%	90.9%	12,985	12,880	0.8%	3,366	3,385	(0.6%)	9,619	9,495	1.3%
Charlotte-Concord-Gastonia, NC-SC	40	2,937,806	16.82	92.3%	91.6%	11,980	11,464	4.5%	3,094	3,090	0.1%	8,886	8,374	6.1%
San Antonio, TX	38	3,028,835	14.61	92.4%	90.4%	10,696	10,862	(1.5%)	3,631	3,771	(3.7%)	7,065	7,091	(0.4%)
Salt Lake City-Ogden, UT	32	2,488,128	14.59	93.7%	92.4%	8,801	8,485	3.7%	2,067	2,235	(7.5%)	6,734	6,250	7.7%
Albuquerque, NM	31	2,100,432	16.37	94.7%	93.8%	8,455	7,956	6.3%	1,894	1,985	(4.6%)	6,561	5,971	9.9%
West Palm Beach-Boca Raton, FL	28	2,185,627	20.06	94.1%	93.1%	10,634	10,730	(0.9%)	3,054	3,092	(1.2%)	7,580	7,638	(0.8%)
Memphis, TN-AR-MS	26	2,018,516	12.61	92.0%	91.5%	6,236	6,743	(7.5%)	1,939	1,812	7.0%	4,297	4,931	(12.9%)
Richmond-Petersburg, VA	26	2,017,041	18.22	94.9%	93.0%	9,080	8,766	3.6%	1,968	1,912	2.9%	7,112	6,854	3.8%
Hartford, CT	26	1,802,890	18.79	92.8%	92.9%	8,192	8,074	1.5%	2,916	2,832	3.0%	5,276	5,242	0.6%
Jacksonville-St. Marys-Palatka, FL-GA	25	1,814,497	15.98	93.6%	92.0%	7,098	7,159	(0.9%)	2,216	2,153	2.9%	4,882	5,006	(2.5%)
Raleigh-Durham-Chapel Hill, NC	25	1,792,529	16.65	95.0%	92.4%	7,369	6,949	6.0%	2,226	1,799	23.7%	5,143	5,150	(0.1%)
Charleston-North Charleston, SC	24	1,821,257	19.41	93.9%	93.7%	8,566	8,400	2.0%	2,279	2,240	1.7%	6,287	6,160	2.1%
Columbus, OH	24	1,387,003	13.24	93.0%	91.4%	4,475	4,454	0.5%	1,542	1,056	46.0%	2,933	3,398	(13.7%)
Minneapolis-St. Paul-Bloomington, MN-WI	23	1,767,242	15.59	93.0%	90.1%	6,599	6,121	7.8%	2,933	2,760	6.3%	3,666	3,361	9.1%
Portland-Salem, OR-WA	21	1,520,053	19.50	96.0%	93.2%	7,363	6,904	6.6%	1,709	1,742	(1.9%)	5,654	5,162	9.5%
Oklahoma City, OK	21	1,471,244	13.06	92.9%	90.3%	4,643	4,475	3.8%	1,267	1,320	(4.0%)	3,376	3,155	7.0%
San Diego, CA	20	1,716,513	26.45	92.8%	92.3%	10,791	10,788	0.0%	2,904	2,864	1.4%	7,887	7,924	(0.5%)
Sarasota-Bradenton, FL	20	1,490,680	17.48	93.1%	87.6%	6,263	6,338	(1.2%)	1,920	1,817	5.7%	4,343	4,521	(3.9%)
Champaign-Urbana, IL	20	814,562	9.16	86.6%	80.9%	1,690	1,646	2.7%	655	655	0.0%	1,035	991	4.4%
Cincinnati-Northern Kentucky, OH-KY	19	1,482,660	13.79	94.7%	92.9%	5,107	5,070	0.7%	1,278	1,088	17.5%	3,829	3,982	(3.8%)
Buffalo-Niagara Falls, NY	18	1,530,883	15.56	92.8%	86.4%	5,745	5,483	4.8%	2,115	2,048	3.3%	3,630	3,435	5.7%
Seattle-Tacoma-Bremerton, WA	18	1,387,653	20.68	93.0%	90.2%	6,945	6,652	4.4%	2,033	2,194	(7.3%)	4,912	4,458	10.2%
Fort Myers-Cape Coral, FL	18	1,329,980	15.65	91.6%	88.8%	4,959	5,556	(10.7%)	1,598	1,539	3.8%	3,361	4,017	(16.3%)
Cleveland-Akron, OH	18	1,291,850	13.68	93.1%	89.8%	4,319	4,242	1.8%	1,565	1,640	(4.6%)	2,754	2,602	5.8%
Milwaukee–Racine–Waukesha	17	1,570,962	13.42	88.3%	88.0%	4,937	4,786	3.2%	1,991	2,003	(0.6%)	2,946	2,783	5.9%
Nashville, TN	17	1,292,338	19.16	93.6%	89.1%	6,047	5,660	6.8%	1,541	1,622	(5.0%)	4,506	4,038	11.6%
Providence-New Bedford-Fall River, RI-MA	17	1,152,300	18.88	92.1%	90.3%	5,209	5,310	(1.9%)	1,832	1,697	8.0%	3,377	3,613	(6.5%)
Hawaii, HI	17	1,100,773	42.05	93.3%	93.6%	11,059	11,085	(0.2%)	4,255	3,808	11.7%	6,804	7,277	(6.5%)
Pensacola-Ferry Bass-Brent, FL	16	1,289,433	12.79	93.3%	89.6%	4,029	4,124	(2.3%)	1,165	1,181	(1.4%)	2,864	2,943	(2.7%)
New Orleans, LA	16	1,277,996	16.04	94.0%	87.6%	5,041	4,680	7.7%	1,302	1,633	(20.3%)	3,739	3,047	22.7%
Greenville-Anderson-Mauldin, SC	16	1,180,878	13.99	90.4%	93.9%	3,939	3,775	4.3%	1,324	1,084	22.1%	2,615	2,691	(2.8%)
Columbia, SC	16	1,110,298	14.17	95.2%	94.3%	3,933	3,793	3.7%	1,747	1,160	50.6%	2,186	2,633	(17.0%)
Other MSAs	392	30,092,675	14.92	92.5%	90.4%	108,126	106,091	1.9%	31,187	30,942	0.8%	76,939	75,149	2.4%
TOTALS	3,263	250,059,755	$ 19.31	93.0%	91.1%	$ 1,165,440	$ 1,145,277	1.8%	$ 344,459	$ 330,353	4.3%	$ 820,981	$ 814,924	0.7%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has fifteen or more stores.
(2) A store is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.
(3) Net rent is annualized total rental revenue less discounts, bad debt and refunds.
(4) Revenues do not include tenant reinsurance income.
(5) Expenses do not include management fees, casualty loss, or tenant reinsurance expense

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

Certificate of Occupancy / Development Stores - Under Agreement as of March 31, 2025

Store Location	Type	Estimated Opening	Estimated NRSF	Purchase Price / Estimated Cost	Land + Construction in Progress	EXR Ownership
2025 Projected Openings						
Bonita Springs, FL	Development	2Q 2025	75,000	$ 14,400	$ 12,713	Joint Venture (97%)
Clearwater, FL	C of O	2Q 2025	44,050	9,750	-	Joint Venture (30%)
Daytona Beach, FL	Development	3Q 2025	122,765	15,135	6,708	Joint Venture (95%)
Las Vegas, NV	Development	3Q 2025	80,650	16,565	5,898	Joint Venture (95%)
Total 2025		**4**	**322,465**	**$ 55,850**	**$ 25,319**	
2026 Projected Openings						
Austin, TX	Development	1Q 2026	78,975	$ 15,498	$ 3,716	Joint Venture (90%)
Waldorf, MD	Development	1Q 2026	83,680	16,914	1,080	Joint Venture (75%)
Total 2026		**2**	**162,655**	**$ 32,412**	**$ 4,796**	

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended March 31, 2025 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at March 31,		Revenue for the Three Months Ended March 31,		Expenses for the Three Months Ended March 31,		NOI for the Three Months Ended March 31,	
					2025	2024	2025	2024	2025	2024	2025	2024
Clinton Township, MI	1Q 2022	100.0%	13,200	101,450	93.1%	88.4%	314	277	132	199	182	78
Spring Hill, FL	1Q 2022	100.0%	11,730	67,959	93.7%	81.7%	210	183	82	104	128	79
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	92.4%	91.8%	179	155	44	63	135	92
New Braunfels, TX	1Q 2022	100.0%	12,750	67,700	94.8%	88.7%	263	238	97	78	166	160
Deland, FL	2Q 2022	100.0%	11,000	72,534	93.1%	86.6%	303	264	73	87	230	177
Neptune City, NJ	2Q 2022	100.0%	11,742	66,055	95.4%	76.2%	270	246	122	127	148	119
El Cajon, CA [1]	2Q 2022	100.0%	3,095	54,996	93.6%	72.5%	269	205	137	173	132	32
Simi Valley, CA	3Q 2022	100.0%	14,431	86,848	95.3%	90.8%	492	414	120	168	372	246
Winter Garden, FL[2]	4Q 2022	100.0%	10,644	107,418	94.0%	91.8%	361	299	119	115	242	184
Gainesville, GA	1Q 2023	100.0%	13,073	71,250	85.4%	87.6%	203	161	60	69	143	92
Osprey, FL	2Q 2023	100.0%	15,374	68,746	92.3%	77.8%	201	124	94	85	107	39
Tallahassee, FL	2Q 2023	100.0%	12,786	72,430	85.8%	38.7%	141	85	81	62	60	23
Minneapolis, MN	3Q 2023	50.0%	14,000	91,414	92.0%	35.8%	205	61	92	107	113	(46)
Lithonia, GA	4Q 2023	100.0%	11,600	70,159	90.6%	32.6%	171	37	85	58	86	(21)
Palm Coast, FL	4Q 2023	100.0%	13,473	68,877	86.5%	39.1%	192	47	81	74	111	(27)
Vero Beach, FL	4Q 2023	100.0%	16,258	54,489	92.3%	26.1%	150	23	61	68	89	(45)
Conyers, GA	4Q 2023	100.0%	16,000	70,940	83.3%	32.2%	191	23	61	59	130	(36)
Tucson, AZ	1Q 2024	95.0%	20,415	145,511	94.0%	47.6%	236	11	77	53	159	(42)
Indianapolis, IN	1Q 2024	100.0%	13,016	82,349	70.3%	3.8%	103	1	66	35	37	(34)
Bartlett, IL	1Q 2024	100.0%	9,923	79,129	89.2%	1.9%	139	-	57	6	82	(6)
Zephyrhills, FL	2Q 2024	100.0%	12,448	67,665	69.5%	0.0%	110	-	99	-	11	-
Kansas City, MO	2Q 2024	95.0%	14,256	80,185	88.1%	0.0%	106	-	103	-	3	-
Pembroke, MA [1]	2Q 2024	98.0%	14,400	73,244	70.6%	0.0%	143	-	98	-	45	-
St. Augustine, FL	3Q 2024	95.0%	11,817	75,906	56.0%	0.0%	103	-	98	-	5	-
Zephyrhills, FL	3Q 2024	95.0%	10,799	72,658	81.4%	0.0%	117	-	123	-	(6)	-
Sebring, FL	3Q 2024	100.0%	11,966	75,500	69.4%	0.0%	105	-	98	-	7	-
Vista, CA	3Q 2024	100.0%	20,200	103,264	85.8%	0.0%	162	-	147	-	15	-
Henderson, NV	4Q 2024	95.0%	17,171	93,700	80.6%	0.0%	83	-	117	-	(34)	-
Port Orange, FL	4Q 2024	95.0%	14,473	90,011	40.2%	0.0%	46	-	125	-	(79)	-
Mableton, GA	4Q 2024	10.0%	13,200	68,269	65.8%	0.0%	35	-	71	-	(36)	-
Charlotte, NC	1Q 2025	90.0%	13,486	87,657	40.3%	0.0%	26	-	64	-	(38)	-
Clearwater, FL	1Q 2025	30.0%	9,750	57,189	11.0%	0.0%	6	-	54	-	(48)	-
Total Projects	**32**		**$ 414,676**	**2,510,247**			**$ 5,635**	**$ 2,854**	**$ 2,938**	**$ 1,790**	**$ 2,697**	**$ 1,064**

(1) Store is subject to a ground lease.
(2) EXR bought out partner's interest in Q1 2025

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended March 31, 2025 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote[1]	EXR into Promote	EXR Equity in Earnings[2]	EXR Promoted Interest[3]	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI[4]	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes[5]	$ 224	$ 189	$ -	$ 413	$ 3,124	$ 2,239	$ 3,550	$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	771	-	-	771	24,373	19,481	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	965	202	-	1,167	3,912	2,240	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	995	166	-	1,161	6,887	3,108	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	255	249	-	504	6,805	2,552	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	81	39	-	120	1,201	806	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	341	-	-	341	6,362	3,414	-	-
Storage Portfolio V JV LLC	7	10.0%	6.0%	30.0%	No	26	-	-	26	821	255	-	-
HHF1-HHF2 JVs	59	49.0%	7%-9%	59.0%	No	4,583	-	-	4,583	16,708	10,387	120,050	245,000
HHF Other JVs	70	20%-35%	-	-	NA	272	-	-	272	13,335	1,471	102,219	402,121
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	Yes	148	9	-	157	3,848	934	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	896	29	-	925	3,578	1,629	59,400	108,000
ARA JV	12	10.0%	6.0%	30.0%	No	90	-	-	90	2,057	903	-	-
Other JVs	56	10%-50%	Varies	Varies		888	-	-	888	15,828	6,426	62,139	162,470
Adjustment for Sold JVs						615	-	-	615	-	-	-	-
SmartStop Preferred Dividend								7,898	7,898	-	-	-	-
TOTALS[6]	439					$ 11,150	$ 883	$ 7,898	$ 19,931	$ 108,839	$ 55,845	$ 520,408	$ 1,641,491

Note: The tables above provide information on EXR's participation in cash flow promotes and does not address promoted interests which may be realized upon capital events.
(1) Includes pro-rata equity ownership share and maximum potential promoted interest.
(2) Includes any additional amortization which represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR.
(3) EXR interest above pro-rata share.
(4) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation.
(5) Currently in promote at 25% but can achieve 35% promoted interest above an additional hurdle.
(6) Totals do not include the consolidated JV stores.

Consolidated Store Data by State (unaudited)
As of March 31, 2025

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2025
Alabama	38	2,992,746	22,010	92.5%	93.2%
Arizona	50	3,841,361	34,064	93.7%	94.1%
California	219	18,102,867	175,509	93.6%	93.5%
Colorado	27	1,890,221	16,299	91.0%	91.4%
Connecticut	23	1,756,035	16,622	93.1%	93.1%
Florida	256	19,389,581	179,084	92.3%	92.5%
Georgia	121	9,296,442	76,674	92.5%	92.9%
Hawaii	14	941,369	13,348	93.2%	93.4%
Idaho	2	131,834	1,066	95.1%	95.4%
Illinois	105	7,429,126	67,649	92.6%	92.7%
Indiana	94	4,156,294	33,325	89.7%	89.9%
Kansas	1	50,264	551	96.1%	96.9%
Kentucky	15	1,093,096	8,745	94.1%	94.7%
Louisiana	11	861,008	7,694	92.4%	93.1%
Maine	5	354,452	3,535	93.0%	93.2%
Maryland	45	3,590,424	36,415	93.4%	93.8%
Massachusetts	67	4,206,280	44,837	92.5%	92.0%
Michigan	11	850,644	6,768	92.5%	92.7%
Minnesota	7	587,586	5,599	96.0%	96.1%
Mississippi	7	563,504	3,934	94.8%	94.6%
Missouri	29	2,394,260	19,528	92.8%	93.1%
Nevada	34	3,029,280	23,740	91.9%	92.1%
New Hampshire	17	1,283,120	10,638	94.5%	94.1%
New Jersey	91	7,218,354	74,156	93.2%	93.1%
New Mexico	12	762,466	6,504	94.6%	94.5%
New York	80	5,743,964	64,748	93.2%	93.1%
North Carolina	56	4,086,407	37,926	92.4%	92.5%
Ohio	50	3,437,459	27,637	93.4%	93.4%
Oklahoma	4	269,753	1,956	92.3%	91.7%
Oregon	8	549,874	5,465	96.2%	96.3%
Pennsylvania	33	2,555,858	23,915	93.0%	93.3%
Rhode Island	6	350,642	3,351	92.8%	92.5%
South Carolina	47	3,439,597	28,757	93.5%	93.8%
Tennessee	32	2,573,215	20,528	92.5%	92.8%
Texas	266	21,371,762	169,504	92.3%	92.5%
Utah	10	733,798	6,138	93.9%	94.1%
Virginia	73	5,949,007	55,009	94.2%	94.1%
Washington	16	1,280,269	12,274	94.2%	95.0%
Washington, DC	1	100,203	1,236	93.4%	94.1%
Wisconsin	2	187,485	1,406	88.5%	87.3%
Totals	1,985	149,401,907	1,348,144	92.8%	92.9%

Total Operated Store Data by State (unaudited)
As of March 31, 2025

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2025
Alabama	57	4,333,945	32,785	86.0%	86.7%
Arizona	133	10,599,649	92,705	86.8%	86.9%
Arkansas	4	483,458	2,725	75.3%	76.0%
California	415	35,305,763	337,201	91.5%	91.4%
Colorado	77	5,564,920	47,118	89.8%	89.5%
Connecticut	48	3,673,401	35,233	87.5%	88.0%
Delaware	6	450,856	4,311	87.7%	89.3%
Florida	527	40,730,688	368,065	87.7%	87.7%
Georgia	208	16,222,672	136,434	88.3%	89.2%
Hawaii	19	1,284,915	17,658	88.9%	89.2%
Idaho	6	493,446	3,128	94.5%	95.5%
Illinois	178	13,198,009	118,773	89.8%	90.1%
Indiana	124	6,394,113	51,680	86.1%	86.3%
Iowa	1	86,899	782	78.8%	82.1%
Kansas	6	395,665	3,358	90.3%	90.4%
Kentucky	32	2,412,500	18,812	92.3%	92.9%
Louisiana	27	2,018,699	17,278	88.1%	88.5%
Maine	17	1,153,373	9,402	86.1%	84.6%
Maryland	111	8,571,020	87,503	89.2%	88.6%
Massachusetts	127	7,907,351	81,506	90.8%	90.5%
Michigan	28	2,215,143	18,139	83.6%	84.4%
Minnesota	28	2,136,802	19,703	90.7%	90.5%
Mississippi	13	1,096,382	7,693	84.9%	85.6%
Missouri	62	4,905,811	39,272	88.7%	88.5%
Nebraska	5	445,054	3,031	86.7%	87.5%
Nevada	61	5,523,628	43,880	88.0%	88.5%
New Hampshire	32	2,014,813	16,772	93.8%	93.7%
New Jersey	201	15,734,823	159,175	87.9%	87.6%
New Mexico	39	2,679,993	22,978	92.4%	90.2%
New York	204	14,932,582	186,921	86.7%	86.8%
North Carolina	107	8,133,784	71,221	86.3%	86.9%
Ohio	77	5,604,671	45,197	87.0%	86.3%
Oklahoma	40	2,839,013	20,130	78.1%	78.1%
Oregon	17	1,196,424	11,898	96.1%	96.0%
Pennsylvania	105	7,940,678	75,416	86.1%	86.3%
Rhode Island	13	928,492	8,802	84.8%	84.8%
South Carolina	100	7,813,072	60,229	88.0%	86.2%
Tennessee	79	5,837,799	46,156	88.5%	89.1%
Texas	516	41,681,964	327,889	87.8%	87.7%
Utah	57	4,517,323	32,433	89.0%	89.7%
Virginia	122	9,453,317	86,532	92.1%	92.3%
Washington	35	2,804,675	24,981	89.5%	90.2%
Washington, DC	8	738,817	10,326	92.2%	92.5%
Wisconsin	27	2,507,440	20,238	84.5%	85.3%
Totals	4,099	314,963,842	2,825,469	88.4%	88.4%