

ExtraSpace® Storage

SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

Forward-Looking Statements

Certain information set forth in this release contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning the benefits of store acquisitions, developments, market conditions, our outlook and estimates for the year and other statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, the competitive landscape, 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 Second Quarter Results

SALT LAKE CITY, July 30, 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 and six months ended June 30, 2025.

Highlights for the three months ended June 30, 2025:

- Achieved net income attributable to common stockholders of $1.18 per diluted share, representing a 34.1% increase compared to the same period in the prior year.
- Achieved funds from operations attributable to common stockholders and unit holders ("FFO") of $1.98 per diluted share. FFO, excluding adjustments ("Core FFO"), was $2.05 per diluted share, representing a (0.5%) decrease compared to the same period in the prior year.
- Same-store revenue remained flat and same-store net operating income ("NOI") decreased by (3.1)% compared to the same period in the prior year.
- Reported ending same-store occupancy of 94.6% as of June 30, 2025, compared to 94.0% as of June 30, 2024.
- Acquired one operating store for a total cost of $12.1 million.
- Acquired the interest of our joint venture partners in two separate partnerships for $326.4 million. The Company now wholly owns the 27 properties previously owned by these entities.
- In conjunction with joint venture partners, acquired one store at completion of construction ("Certificate of Occupancy store" or "C of O store") and completed the development of one store for a total cost of approximately $24.2 million, of which the Company invested $16.9 million.
- Originated $157.8 million in mortgage and mezzanine bridge loans and sold $7.0 million in mortgage bridge loans.
- Added 93 stores (74 stores net) to the Company's third-party management platform. As of June 30, 2025, the Company managed 1,749 stores for third parties and 414 stores in unconsolidated joint ventures, for a total of 2,163 managed stores.
- Paid a quarterly dividend of $1.62 per share.

Highlights for the six months ended June 30, 2025:

- Achieved net income attributable to common stockholders of $2.45 per diluted share, representing a 30.3% increase compared to the same period in the prior year.
- Achieved FFO of $3.91 per diluted share, and Core FFO of $4.05 per diluted share, representing a 0.7% increase compared to the same period in the prior year.
- Increased same-store revenue by 0.1% and same-store NOI decreased by (2.2)% compared to the same period in the prior year.

- Acquired 13 operating stores for a total cost of $165.9 million.
- Acquired the interest of our joint venture partners in two separate partnerships for $326.4 million. The Company now wholly owns the 27 properties previously owned by these entities. 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, completed the development of two stores and acquired one C of O store for a total cost of approximately $62.5 million, of which the Company invested $41.4 million.
- Originated $211.0 million in mortgage and mezzanine bridge loans and sold $34.7 million in mortgage bridge loans.
- Added 206 stores (174 stores net) to the Company's third-party management platform.

Joe Margolis, CEO of the Company, stated: “We delivered solid second quarter results, driven by historically high occupancy, steady existing customer behavior and gradually improving new customer rates. We have been active on the external growth front, with significant third party management and bridge loan activity, as well as the buy out of our partners’ interest in two joint ventures. Based on our year to date performance, and our current outlook, we have maintained our annual FFO and same-store guidance at the midpoints, while we continue to monitor gradually improving storage fundamentals.”

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three and six months ended June 30, 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 June 30,				For the Six Months Ended June 30,			
	2025		2024		2025		2024	
		(per share)[1]		(per share)[1]		(per share)[1]		(per share)[1]
Net income attributable to common stockholders	$ 249,731	$ 1.18	$ 185,872	$ 0.88	$ 520,606	$ 2.45	$ 398,984	$ 1.88
Impact of the difference in weighted average number of shares – diluted[2]		(0.05)		(0.04)		(0.10)		(0.08)
Adjustments:								
Real estate depreciation	164,707	0.74	153,217	0.68	323,877	1.46	307,589	1.38
Amortization of intangibles	3,225	0.01	28,137	0.13	14,304	0.07	57,421	0.26
(Gain)/Loss on real estate assets held for sale and sold, net	864	—	54,659	0.25	(34,897)	(0.16)	54,659	0.25
Unconsolidated joint venture real estate depreciation and amortization	7,741	0.04	8,009	0.04	16,430	0.07	15,849	0.07
Income allocated to Operating Partnership and other noncontrolling interests	12,985	0.06	9,540	0.04	27,035	0.12	20,502	0.09
FFO	$ 439,253	$ 1.98	$ 439,434	$ 1.98	$ 867,355	$ 3.91	$ 855,004	$ 3.85
Adjustments:								
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	11,770	0.05	10,853	0.05	23,083	0.10	21,558	0.10
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	3,917	0.02	7,438	0.03	8,448	0.04	14,878	0.07
CORE FFO	$ 454,940	$ 2.05	$ 457,725	$ 2.06	$ 898,886	$ 4.05	$ 891,440	$ 4.02
Weighted average number of shares – diluted[3]	221,971,567		221,857,627		221,934,254		221,797,751	

(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 and six months ended June 30, 2025 and 2024 (amounts shown in thousands, except store count data)[1]:

	For the Three Months Ended June 30,		Percent	For the Six Months Ended June 30,		Percent
	2025	2024	Change	2025	2024	Change
Same-store property revenues[2]						
Net rental income	$ 640,422	$ 639,094	0.2%	$1,276,284	$1,270,499	0.5%
Other income	25,141	26,681	(5.8)%	49,095	52,914	(7.2)%
Total same-store revenues	$ 665,563	$ 665,775	0.0%	$1,325,379	$1,323,413	0.1%
Same-store operating expenses[2]						
Payroll and benefits	$ 40,985	$ 39,968	2.5%	$ 81,213	$ 81,130	0.1%
Marketing	17,146	16,946	1.2%	31,086	32,874	(5.4)%
Office expense[3]	20,553	20,250	1.5%	40,859	41,126	(0.6)%
Property operating expense[4]	15,792	15,335	3.0%	35,341	34,480	2.5%
Repairs and maintenance	13,047	12,426	5.0%	28,243	27,008	4.6%
Property taxes	75,881	63,661	19.2%	151,350	128,849	17.5%
Insurance	7,968	7,667	3.9%	15,732	15,514	1.4%
Total same-store operating expenses	$ 191,372	$ 176,253	8.6%	$ 383,824	$ 360,981	6.3%
Same-store net operating income[2]	$ 474,191	$ 489,522	(3.1)%	$ 941,555	$ 962,432	(2.2)%
Same-store square foot occupancy as of quarter end	94.6%	94.0%		94.6%	94.0%	
Average same-store square foot occupancy	94.2%	93.6%		93.8%	92.8%	
Properties included in same-store[5]	1,829	1,829		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.

For the three and six months ended June 30, 2025 property taxes increased over the same period of the prior year as a result of increases primarily in California, Georgia, Illinois and Texas. The majority of these increases relate to reassessments at stores purchased as part of the Life Storage merger.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three and six months ended June 30, 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 June 30, 2025		Closed/Completed Subsequent to June 30, 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**	**Stores**	**Price**	**Stores**	**Price**
Operating Stores[2]	13	$ 165,908	—	$ —	—	$ —	13	$ 165,908	—	$ —
C of O and Development Stores[1]	—	—	—	—	—	—	—	—	—	—
Buyout of JV Partners' Interest in Operating Stores	27	326,400	—	—	—	—	27	326,400	—	—
EXR Investment in Wholly-Owned Stores	40	492,308	—	—	—	—	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	3	29,031	—	—	2	30,114	5	59,145	2	26,634
EXR Investment in Joint Ventures	5	41,416	—	—	2	30,114	7	71,530	2	26,634
Total EXR Investment	**45**	**$ 533,724**	**—**	**$ —**	**2**	**$ 30,114**	**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 six months ended June 30, 2025.

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 June 30, 2025, the Company acquired joint venture partners' interest in two separate partnerships for $326.4 million. The Company now wholly owns the 27 properties previously owned by these entities.

In April 2025, SmartStop Self Storage REIT, Inc. completed an initial public offering and 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.

Property Sales:

During the three months ended June 30, 2025, the Company sold one operating property resulting in a net loss of $0.9 million.

Bridge Loans:

During the three months ended June 30, 2025, the Company originated $157.8 million in bridge loans and sold one bridge loan for $7.0 million. Outstanding balances of the Company's bridge loans were approximately $1.5 billion at the end of the quarter. The Company has an additional $172.7 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 June 30, 2025, the Company managed 1,749 stores for third-party owners and 414 stores owned in unconsolidated joint ventures, for a total of 2,163 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended June 30, 2025, the Company did not issue any shares on its ATM program, and as of June 30, 2025, the Company had $800.0 million available for issuance.

During the three months ended June 30, 2025, the Company repurchased 68,585 shares of common stock for $8.6 million at an average price of $125.60 per share using its stock repurchase program, and as of June 30, 2025, the Company had authorization to purchase up to $491.4 million under the program.

As of June 30, 2025, the Company's commercial paper program had total capacity of $1.0 billion, with $700.0 million in outstanding issuances.

As of June 30, 2025, the Company’s percentage of fixed-rate debt to total debt was 77.6%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 89.0%. 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 4.3 years.

Dividends:

On June 30, 2025, the Company paid a second quarter common stock dividend of $1.62 per share to stockholders of record at the close of business on June 16, 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 *(July 30, 2025)*		Ranges for 2025 Annual Assumptions *(April 29, 2025)*		Notes
	Low	High	Low	High	
Core FFO	$8.05	$8.25	$8.00	$8.30	
Dilution per share from C of O and value add acquisitions	$0.20	$0.20	$0.22	$0.22	
Same-store revenue growth	(0.50)%	1.00%	(0.75)%	1.25%	Same-store pool of 1,829 stores
Same-store expense growth	4.00%	5.00%	3.75%	5.25%	Same-store pool of 1,829 stores
Same-store NOI growth	(2.75)%	0.00%	(3.00)%	0.25%	Same-store pool of 1,829 stores
Weighted average one-month SOFR	4.25%	4.25%	4.05%	4.05%	
Net tenant reinsurance income	$277,000,000	$280,000,000	$269,000,000	$272,000,000	
Management fees and other income	$125,500,000	$126,500,000	$125,000,000	$126,500,000	
Interest income	$159,500,000	$161,000,000	$152,000,000	$153,500,000	Includes interest from bridge loans and dividends from NexPoint preferred investment
General and administrative expenses	$186,000,000	$188,000,000	$186,000,000	$188,000,000	Includes non-cash compensation
Average monthly cash balance	$75,000,000	$75,000,000	$40,000,000	$40,000,000	
Equity in earnings of real estate ventures	$70,500,000	$71,500,000	$72,000,000	$73,000,000	1) Includes the impact of the repayment of SmartStop preferred investment. 2) Adjusted for JV buyouts with NOI now included in non-same store properties
Interest expense	$582,000,000	$586,000,000	$573,000,000	$578,000,000	Excludes non-cash interest expense shown below.
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	$46,000,000	$47,000,000	$46,000,000	$47,000,000	Amortization of debt mark-to-market; excluded from Core FFO
Income Tax Expense	$41,000,000	$42,000,000	$38,000,000	$39,000,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	$600,000,000	$600,000,000	$600,000,000	$600,000,000	Includes wholly-owned acquisitions and the Company's investment in joint ventures
Bridge loans outstanding	$1,475,000,000	$1,475,000,000	$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 Thursday, July 31, 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 July 31, 2025.

Forward-Looking Statements:

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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;
- changes in global financial markets and increases in interest rates;
- the effect of recent or future changes to U.S. tax laws; and
- the failure to maintain our REIT status for U.S. federal income tax purposes.

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

Definition of FFO:

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

For informational purposes, the Company also presents Core FFO. Core FFO excludes revenues and expenses not core to our operations and transaction costs. It also includes certain costs associated with the Life Storage Merger including non-cash interest related to the amortization of discount on unsecured senior notes and amortization of other intangibles, net of tax benefit. 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 June 30, 2025, the Company owned and/or operated 4,179 self-storage stores in 43 states and Washington, D.C. The Company's stores comprise approximately 2.9 million units and approximately 321.5 million square feet of rentable space operating under the Extra Space brand. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. It is the largest operator of self-storage properties in the United States.

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For Information:

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

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

	June 30, 2025	December 31, 2024
	(Unaudited)	
Assets:		
Real estate assets, net	$ 25,099,810	$ 24,587,627
Real estate assets - operating lease right-of-use assets	720,357	689,803
Investments in unconsolidated real estate entities	1,088,983	1,332,338
Investments in debt securities and notes receivable	1,849,068	1,550,950
Cash and cash equivalents	125,045	138,222
Other assets, net	484,748	548,986
Total assets	$ 29,368,011	$ 28,847,926
Liabilities, Noncontrolling Interests and Equity:		
Secured notes payable, net	$ 1,126,237	$ 1,010,541
Unsecured term loans, net	1,948,801	2,192,507
Unsecured senior notes, net	8,618,943	7,756,968
Revolving lines of credit and commercial paper	1,211,000	1,362,000
Operating lease liabilities	742,847	705,845
Cash distributions in unconsolidated real estate ventures	76,827	75,319
Accounts payable and accrued expenses	438,062	346,519
Other liabilities	528,205	538,865
Total liabilities	14,690,922	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, 212,252,547 and 211,995,510 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	2,123	2,120
Additional paid-in capital	14,860,946	14,831,946
Accumulated other comprehensive income	3,203	12,806
Accumulated deficit	(1,075,430)	(899,337)
Total Extra Space Storage Inc. stockholders' equity	13,790,842	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	832,420	835,735
Total noncontrolling interests and equity	14,677,089	14,859,362
Total liabilities, noncontrolling interests and equity	$ 29,368,011	$ 28,847,926

Consolidated Statement of Operations for the Three and Six Months Ended June 30, 2025 and 2024
(In thousands, except share and per share data) - Unaudited

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Property rental	$ 721,004	$ 697,100	$ 1,425,384	$ 1,385,144
Tenant reinsurance	88,572	83,705	173,284	165,052
Management fees and other income	32,042	29,858	62,947	60,006
Total revenues	841,618	810,663	1,661,615	1,610,202
Expenses:				
Property operations	227,621	196,902	451,203	401,420
Tenant reinsurance	16,945	19,631	34,061	38,136
General and administrative	44,952	39,901	90,926	83,623
Depreciation and amortization	177,266	194,809	357,622	391,775
Total expenses	466,784	451,243	933,812	914,954
Gain (loss) on real estate assets held for sale and sold, net	(864)	(54,659)	34,897	(54,659)
Income from operations	373,970	304,761	762,700	640,589
Interest expense	(146,128)	(137,133)	(288,527)	(270,020)
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	(11,770)	(10,853)	(23,083)	(21,558)
Interest income	41,998	31,226	80,965	54,799
Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	258,070	188,001	532,055	403,810
Equity in earnings and dividend income from unconsolidated real estate entities	16,284	17,255	36,215	32,262
Income tax expense	(11,638)	(9,844)	(20,629)	(16,586)
Net income	262,716	195,412	547,641	419,486
Net income allocated to Preferred Operating Partnership noncontrolling interests	(723)	(1,933)	(1,447)	(4,141)
Net income allocated to Operating Partnership and other noncontrolling interests	(12,262)	(7,607)	(25,588)	(16,361)
Net income attributable to common stockholders	$ 249,731	$ 185,872	$ 520,606	$ 398,984
Earnings per common share				
Basic	$ 1.18	$ 0.88	$ 2.45	$ 1.88
Diluted	$ 1.18	$ 0.88	$ 2.45	$ 1.88
Weighted average number of shares				
Basic	211,940,903	211,584,155	211,895,586	211,433,877
Diluted	211,940,903	211,587,105	211,895,586	220,114,016
Cash dividends paid per common share	$ 1.62	$ 1.62	$ 3.24	$ 3.24

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three and Six Months Ended June 30, 2025 and 2024 (In thousands) - Unaudited

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net Income	$ 262,716	$ 195,412	$ 547,641	$ 419,486
Adjusted to exclude:				
(Gain) loss on real estate assets held for sale and sold, net	864	54,659	(34,897)	54,659
Equity in earnings and dividend income from unconsolidated real estate entities	(16,284)	(17,255)	(36,215)	(32,262)
Interest expense	146,128	137,133	288,527	270,020
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	11,770	10,853	23,083	21,558
Depreciation and amortization	177,266	194,809	357,622	391,775
Income tax expense	11,638	9,844	20,629	16,586
General and administrative	44,952	39,901	90,926	83,623
Management fees, other income and interest income	(74,040)	(61,084)	(143,912)	(114,805)
Net tenant insurance	(71,627)	(64,074)	(139,223)	(126,916)
Non same-store rental revenue	(55,441)	(31,325)	(100,005)	(61,731)
Non same-store operating expense	36,249	20,649	67,379	40,439
Total same-store net operating income	$ 474,191	$ 489,522	$ 941,555	$ 962,432
Same-store rental revenues	665,563	665,775	1,325,379	1,323,413
Same-store operating expenses	191,372	176,253	383,824	360,981
Same-store net operating income	$ 474,191	$ 489,522	$ 941,555	$ 962,432

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	$ 4.49	$ 4.69
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.24	0.24
Net income attributable to common stockholders for diluted computations	4.73	4.93
Adjustments:		
Real estate depreciation	2.85	2.85
Amortization of intangibles	0.20	0.20
Unconsolidated joint venture real estate depreciation and amortization	0.15	0.15
Gain on real estate transactions	(0.16)	(0.16)
Funds from operations attributable to common stockholders	7.77	7.97
Adjustments:		
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	0.21	0.21
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	0.07	0.07
Core funds from operations attributable to common stockholders	$ 8.05	$ 8.25

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	$ 1,030,900	$ 1,093,400
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(70,500)	(71,500)
Interest expense	586,000	582,000
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	47,000	46,000
Depreciation and amortization	714,600	714,600
Income tax expense	42,000	41,000
General and administrative	188,000	186,000
Management fees and other income	(125,500)	(126,500)
Interest income	(159,500)	(161,000)
Net tenant reinsurance income	(277,000)	(280,000)
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]	$ 1,880,000	$ 1,928,000
Same-store rental revenues[1]	2,652,000	2,692,000
Same-store operating expenses[1]	772,000	764,000
Total same-store net operating income[1]	$ 1,880,000	$ 1,928,000

(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 June 30, 2025 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	212,239	212,253
Dilutive Options	-	-
Operating Partnership Units	9,363	9,348
Preferred B Operating Partnership Units (as if converted)	231	231
Preferred D Operating Partnership Units (as if converted)	139	139
Total Common Stock Equivalents	221,972	221,971

COVERAGE RATIOS

	Quarter Ended June 30, 2025	Quarter Ended June 30, 2024
Net income attributable to common stockholders	249,731	185,872
Adjustments:		
Interest expense (includes non-cash interest)	157,898	147,986
Depreciation and amortization	177,266	194,809
Depreciation and amortization on unconsolidated joint ventures	7,741	8,009
Income allocated to Operating Partnership noncontrolling interests	12,985	9,540
Income tax expense	11,638	9,844
Loss/(Gain) on real estate assets held for sale and sold, net	864	54,659
EBITDA	$ 618,123	$ 610,719
Interest expense (excluding non-cash interest expense)	$ 146,128	$ 137,133
Principal payments	3,667	4,190
Interest Coverage Ratio[1]	4.2	4.5
Fixed-Charge Coverage Ratio[2]	4.1	4.3
Net Debt to EBITDA Ratio[3]	5.3	4.8

FFO PER SHARE

	Quarter Ended June 30, 2025	Quarter Ended June 30, 2024
FFO per share	$1.98	$1.98
Core FFO per share	$2.05	$2.06

2025 SAME-STORE ROLLING FIVE QUARTERS (1,829 STORES)

	Quarter Ended June 30, 2025	Quarter Ended March 31, 2025	Quarter Ended December 31, 2024	Quarter Ended September 30, 2024	Quarter Ended June 30, 2024
Revenues	$665,563	$659,817	$666,735	$675,351	$665,775
Expenses	191,372	192,452	187,932	185,966	176,253
NOI	$474,191	$467,365	$478,803	$489,385	$489,522
Ending Occupancy	94.6%	93.4%	93.3%	93.6%	94.0%
Average Occupancy	94.2%	93.3%	93.6%	93.8%	93.6%
Net Rent / Occupied Sq. Ft.[4]	$19.68	$19.74	$19.86	$20.03	$19.83
Average Move-In Rate	$123	$109	$105	$114	$122
Average Move-Out Rate	$167	$166	$167	$165	$170
Rentals	194,992	164,992	174,832	200,059	203,628
Vacates	169,049	160,946	178,874	211,042	175,404

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	1,974	149,112,464	1,340,644
Net Lease Stores	42	3,086,495	30,518
Joint Venture Stores	414	32,092,189	303,448
Managed Stores	1,749	137,165,513	1,198,665
Total All Stores	**4,179**	**321,456,661**	**2,873,275**

(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				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Assets:					
Real estate assets, net	$ 25,099,810	$ 24,683,924	$ 24,587,627	$ 24,385,492	$ 24,340,817
Real estate assets - operating lease right of use assets	720,357	685,393	689,803	694,001	218,823
Investments in unconsolidated real estate entities	1,088,983	1,320,849	1,332,338	1,060,213	1,065,155
Investments in debt securities and notes receivable	1,849,068	1,675,464	1,550,950	1,338,619	1,442,681
Cash and cash equivalents	125,045	119,559	138,222	88,931	76,973
Other assets, net	484,748	508,729	548,986	495,861	617,631
Total assets	$ 29,368,011	$ 28,993,918	$ 28,847,926	$ 28,063,117	$ 27,762,080
Liabilities, Noncontrolling Interests and Equity:					
Secured notes payable, net	$ 1,126,237	$ 999,062	$ 1,010,541	$ 1,011,705	$ 1,265,981
Unsecured term loans, net	1,948,801	1,948,161	2,192,507	2,194,894	2,252,872
Unsecured senior notes, net	8,618,943	8,616,517	7,756,968	7,437,231	7,028,452
Revolving lines of credit and commercial paper	1,211,000	978,000	1,362,000	884,000	948,000
Operating lease liabilities	742,847	704,730	705,845	706,491	229,035
Cash distributions in unconsolidated real estate ventures	76,827	76,097	75,319	74,173	73,133
Accounts payable and accrued expenses	438,062	359,495	346,519	388,757	381,941
Other liabilities	528,205	533,353	538,865	407,183	451,826
Total liabilities	14,690,922	14,215,415	13,988,564	13,104,434	12,631,240
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	2,123	2,122	2,120	2,120	2,120
Additional Paid-in capital	14,860,946	14,851,126	14,831,946	14,823,018	14,810,938
Accumulated other comprehensive income (loss)	3,203	6,204	12,806	3,340	27,241
Accumulated deficit	(1,075,430)	(972,665)	(899,338)	(817,865)	(667,668)
Total Extra Space Storage Inc. stockholders' equity	13,790,842	13,886,787	13,947,534	14,010,613	14,172,631
Noncontrolling interest represented by Preferred Operating Partnership units, net	53,827	53,827	76,092	191,306	191,306
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	832,420	837,889	835,736	756,764	766,903
Total noncontrolling interests and equity	14,677,089	14,778,503	14,859,362	14,958,683	15,130,840
Total liabilities, noncontrolling interests and equity	$ 29,368,011	$ 28,993,918	$ 28,847,926	$ 28,063,117	$ 27,762,080

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

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenues:					
Property rental	$ 721,004	$ 704,380	$ 707,234	$ 710,874	$ 697,100
Tenant reinsurance	88,572	84,712	83,695	84,048	83,705
Management fees	32,042	30,905	30,967	29,882	29,858
Total revenues	841,618	819,997	821,896	824,804	810,663
Expenses:					
Property operations	227,621	223,582	221,111	209,035	196,902
Tenant reinsurance	16,945	17,116	18,240	17,510	19,631
General and administrative	44,952	45,974	44,025	39,750	39,901
Depreciation and amortization	177,266	180,356	196,202	195,046	194,809
Total expenses	466,784	467,028	479,578	461,341	451,243
Gain (loss) on real estate assets held for sale	(864)	35,761	37,714	(8,961)	(54,659)
Impairment of trade name	-	-	-	(51,763)	-
Income from operations	373,970	388,730	380,032	302,739	304,761
Interest expense	(146,128)	(142,399)	(138,479)	(142,855)	(137,133)
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	(11,770)	(11,313)	(11,157)	(11,005)	(10,853)
Interest income	41,998	38,967	34,676	34,947	31,226
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	258,070	273,985	265,072	183,826	188,001
Equity in earnings of unconsolidated real estate ventures	16,284	19,931	18,764	16,246	17,255
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets	-	-	-	13,730	-
Income tax expense	(11,638)	(8,991)	(6,035)	(10,857)	(9,844)
Net income	262,716	284,925	277,801	202,945	195,412
Net income allocated to Preferred Operating Partnership noncontrolling interests	(723)	(724)	(1,189)	(1,932)	(1,933)
Net income allocated to Operating Partnership and other noncontrolling interests	(12,262)	(13,326)	(14,125)	(7,803)	(7,607)
Net income attributable to common stockholders	$ 249,731	$ 270,875	$ 262,487	$ 193,210	$ 185,872
Earnings per common share					
Basic	$ 1.18	$ 1.28	$ 1.24	$ 0.91	$ 0.88
Diluted	$ 1.18	$ 1.28	$ 1.24	$ 0.91	$ 0.88
Weighted average number of shares					
Basic	211,940,903	211,850,618	211,737,843	211,698,436	211,584,155
Diluted	211,940,903	212,052,742	211,737,843	220,298,870	211,587,105
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 June 30, 2025 (unaudited)
(Dollars in thousands)

Maturity Schedule Before Extensions

2025 Maturities	Amount	Wgt. Avg. Rate	% of Total
Fixed-rate debt	$ -	0.0%	0.0%
Variable-rate debt	405,592	5.5%	3.1%
Total debt:	$ 405,592	5.5%	3.1%
2026 Maturities			
Fixed-rate debt	$ 1,302,104	3.5%	9.9%
Variable-rate debt	106,000	5.5%	0.8%
Total debt:	$ 1,408,104	3.7%	10.7%
2027 Maturities			
Fixed-rate debt	$ 1,101,717	4.2%	8.4%
Variable-rate debt (1)	1,411,480	5.2%	10.7%
Total debt:	$ 2,513,197	4.8%	19.1%
2028 Maturities			
Fixed-rate debt	$ 1,132,000	5.3%	8.6%
Variable-rate debt	495,200	5.3%	3.8%
Total debt:	$ 1,627,200	5.3%	12.4%
2029 Maturities			
Fixed-rate debt	$ 1,200,000	3.8%	9.1%
Variable-rate debt	465,592	5.3%	3.5%
Total debt:	$ 1,665,592	4.2%	12.6%
2030 Maturities			
Fixed-rate debt	$ 1,632,028	4.2%	12.4%
Variable-rate debt	60,006	5.3%	0.5%
Total debt:	$ 1,692,034	4.2%	12.9%
2031 Maturities			
Fixed-rate debt	$ 1,758,000	3.7%	13.3%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 1,758,000	3.7%	13.3%
2032 Maturities			
Fixed-rate debt	$ 600,000	2.4%	4.6%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 600,000	2.4%	4.6%
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%	11.4%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 1,500,000	5.4%	11.4%
Total			
Fixed-rate debt	$ 10,225,848	4.2%	77.6%
Variable-rate debt	2,943,870	5.3%	22.4%
Total debt:	$ 13,169,718	4.4%	100.0%

Maturity Schedule After Extensions

2025 Maturities	Amount	Wgt. Avg. Rate	% of Total
Fixed-rate debt	$ -	0.0%	0.0%
Variable-rate debt	80,470	5.5%	0.6%
Total debt:	$ 80,470	5.5%	0.6%
2026 Maturities			
Fixed-rate debt	$ 1,302,104	3.5%	9.9%
Variable-rate debt	100,000	5.3%	0.8%
Total debt:	$ 1,402,104	3.7%	10.7%
2027 Maturities			
Fixed-rate debt	$ 1,101,717	4.2%	8.4%
Variable-rate debt	306,210	5.5%	2.3%
Total debt:	$ 1,407,927	4.5%	10.7%
2028 Maturities			
Fixed-rate debt	$ 1,132,000	5.3%	8.6%
Variable-rate debt (1)	1,931,592	5.3%	14.7%
Total debt:	$ 3,063,592	5.3%	23.3%
2029 Maturities			
Fixed-rate debt	$ 1,200,000	3.8%	9.1%
Variable-rate debt	465,592	5.3%	3.5%
Total debt:	$ 1,665,592	4.2%	12.6%
2030 Maturities			
Fixed-rate debt	$ 1,632,027	4.2%	12.4%
Variable-rate debt	60,006	5.3%	0.5%
Total debt:	$ 1,692,033	4.2%	12.9%
2031 Maturities			
Fixed-rate debt	$ 1,758,000	3.7%	13.3%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 1,758,000	3.7%	13.3%
2032 Maturities			
Fixed-rate debt	$ 600,000	2.4%	4.6%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 600,000	2.4%	4.6%
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%	11.4%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 1,500,000	5.4%	11.4%
Total			
Fixed-rate debt	$ 10,225,848	4.2%	77.6%
Variable-rate debt	2,943,870	5.3%	22.4%
Total debt:	$ 13,169,718	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 June 30, 2025 (unaudited)
(Dollars in thousands)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
October-2026	Notes payable	3.6%	$ 122,104	Fixed	No	Bank Loan
April-2027	Notes payable	3.8%	11,717	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
October-2029	Notes payable	3.9%	150,000	Fixed	No	Bank Loan
February-2030	Notes payable	4.0%	7,027	Fixed	No	Bank Loan
March-2031	Notes payable	3.3%	108,000	Fixed	No	Bank Loan
	Secured Fixed-rate subtotal	3.8%	$ 470,848			
	Wtd. Avg. Years to Maturity	3.4				
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	4.8				
Secured Variable-rate debt:						
August-2025	Notes payable	5.5%	$ 80,470	SOFR plus 1.10	No	Bank Loan
September-2025	Notes payable	5.5%	93,730	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)	5.7%	6,000	SOFR plus 1.35	Yes - one year	LOC
February-2027	Notes payable	5.5%	45,042	SOFR plus 1.15	No	Bank Loan
May-2027	Notes payable	5.5%	8,842	SOFR plus 1.16	No	Bank Loan
June-2027	Notes payable	5.3%	52,596	SOFR plus 1.00	No	Bank Loan
February-2028	Notes payable	5.7%	20,200	SOFR plus 1.35	No	Bank Loan
December-2029	Notes payable	5.3%	65,592	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	5.3%	60,006	SOFR plus 1.00	No	Bank Loan
	Variable-rate subtotal (2)	5.5%	$ 663,870			
	Wtd. Avg. Years to Maturity	2.8				
Unsecured Variable-rate debt:						
June-2027	Commercial Paper (3)	4.7%	$ 700,000	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	5.3%	100,000	SOFR plus 0.95	No	Facility Tranche 1
June-2027	Line of credit - $2.0B limit (1)	5.3%	505,000	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	5.3%	400,000	SOFR plus 0.95	No	Facility Tranche 7
	Unsecured Variable-rate subtotal (2)	5.2%	$ 2,280,000			
	Wtd. Avg. Years to Maturity	2.6				
	Total fixed and variable debt (2)	4.4%	$ 13,169,718			
	Wtd. Avg. Years to Maturity	4.3				

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity(4)
Secured Debt	$ 1,134,718	4.8%	3.0
Unsecured Debt	12,035,000	4.4%	4.4
Total Debt	13,169,718	4.4%	4.3
Common Stock Value	32,727,488		
Total Enterprise Value	$ 45,897,206		

Common Stock Value = Common Stock Equivalents X $147.44 (stock price at quarter end)

Unencumbered Stores (5)	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	1,700	$ 1,815,857	
Newly Acquired Stores	68		$ 789,466
Lease Up Stores	5		$ 63,538

Investment Grade Ratings

MOODY'S **Baa2 (positive)**

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 June 30, 2025 (unaudited)
(Dollars in thousands)

Public Bond Covenants [1]

	Covenants		Actual
1. Limitation on Total Outstanding Debt	**≤ 60%**		**38.0%**
Total Outstanding Debt		$	13,685,214
Total Assets [2]		$	36,039,197
2. Limitation on Secured Debt	**≤ 40%**		**4.2%**
Secured Debt		$	1,508,828
Total Assets [2]		$	36,039,197
3. Debt Service Test	**≥ 1.5x**		**4.3x**
EBITDA		$	2,441,903
Interest Expense		$	574,232
4. Maintenance of Total Unencumbered Assets	**≥ 150%**		**248.1%**
Total Unencumbered Assets [2]		$	30,214,990
Unsecured Debt		$	12,176,386

Credit Facility Covenants [3]

	Covenants		Actual
1. Maximum Consolidated Leverage Ratio	**≤ 60%**		**35.0%**
Total Indebtedness		$	13,685,214
Total Asset Value [4]		$	39,112,733
2. Maximum Secured Indebtedness	**≤ 40%**		**3.9%**
Secured Indebtedness		$	1,508,828
Total Asset Value [4]		$	39,112,733
3. Minimum Fixed Charge Coverage Ratio	**≥ 1.50x**		**3.96x**
Adjusted EBITDA		$	2,419,758
Fixed Charges		$	611,527
4. Maximum Unencumbered Leverage Ratio	**≤ 60%**		**38.8%**
Unsecured Indebtedness		$	12,176,386
Unencumbered Asset Value [4]		$	31,412,328

(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 June 30, 2025 (unaudited)
(Dollars in thousands)

Notes Receivable

	Mortgage Notes Receivable	Mezzanine Notes Receivable	Total Notes Receivable[2]
Notes Receivable Held as of March 31, 2025	$ 1,035,865	$ 333,224	**$ 1,369,089**
Add: Note Originations/Disbursements During Q2 2025[1]	151,970	28,893	**180,864**
(Less): Notes Receivable Sold/Paid Off During Q2 2025	(6,526)	--	**(6,526)**
Add: Other as of June 30, 2025[3]	(1,105)	371	**(733)**
Total Notes Receivable as of June 30, 2025	**$ 1,180,204**	**$ 362,489**	**$ 1,542,693**
Weighted Average Interest Rate	**7.7%**	**11.6%**	**8.6%**
Loans Receivable Scheduled to close in 2025 and 2026[4]	141,490	31,170	172,660
Total Loans Receivable Schedule to Close	**$ 141,490**	**$ 31,170**	**$ 172,660**

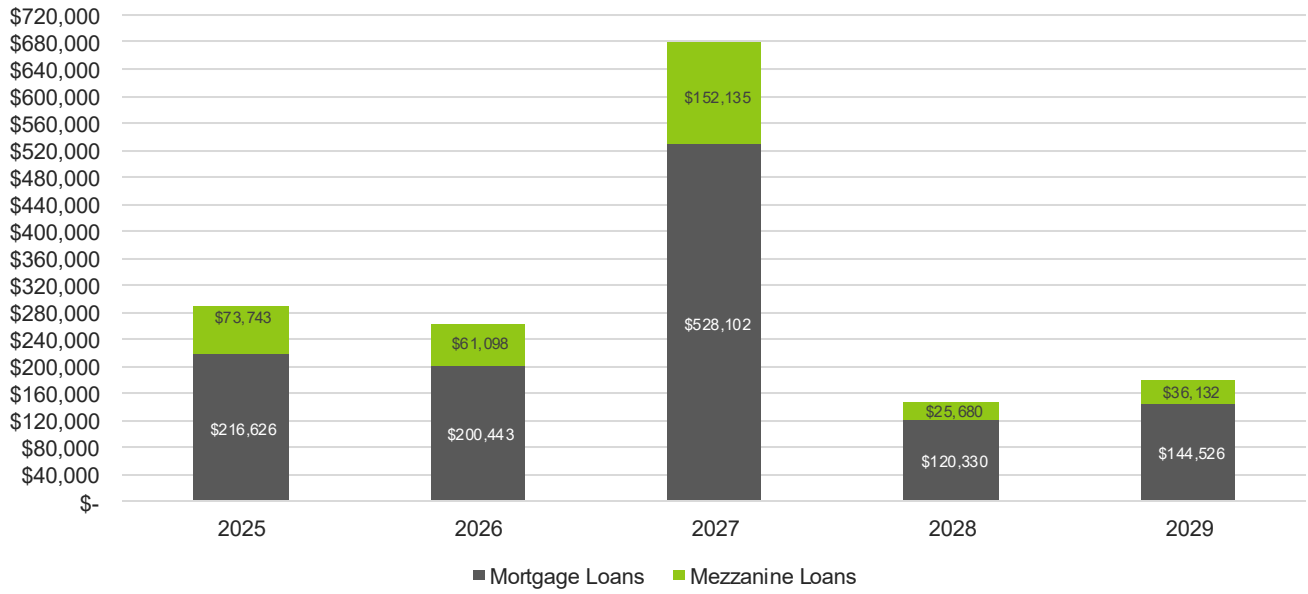
(1) Balances reported may differ from amounts reported in Company's earnings release due to netting out interest reserves and unamortized loan fees.

(2) "Investments in debt securities and notes receivable" as reported in the Company's balance sheet, includes theNexPoint 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 June 30, 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 June 30, 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 June 30, 2025	Average Occupancy for the Three Months Ended June 30, 2024	Revenue for the Three Months Ended June 30,[2] 2025	Revenue for the Three Months Ended June 30,[2] 2024	% Change	Expenses for the Three Months Ended June 30,[3] 2025	Expenses for the Three Months Ended June 30,[3] 2024	% Change	NOI for the Three Months Ended June 30, 2025	NOI for the Three Months Ended June 30, 2024	% Change
Wholly-owned stores stabilized [4]															
Same-store	1,829	138,173,641	$ 19.68	$ 19.83	94.2%	93.6%	$ 665,563	$ 665,775	(0.0%)	$ 191,372	$ 176,253	8.6%	$ 474,191	$ 489,522	(3.1%)
Net Lease [5]	42	3,086,495	21.08	21.36	94.0%	93.8%	15,906	16,113	(1.3%)	17,612	11,063	59.2%	(1,706)	5,050	(133.8%)
Wholly-owned stores non-stabilized															
Other non-stabilized [6]	30	2,452,163	$ 15.58	$ 17.16	87.8%	81.0%	$ 8,792	$ 8,833	(0.5%)	$ 3,002	$ 2,729	10.0%	$ 5,790	$ 6,104	(5.1%)
JV stores stabilized [4]															
Prudential JVs	101	7,690,399	$ 22.74	$ 23.04	94.4%	94.2%	$ 42,565	$ 43,560	(2.3%)	$ 11,775	$ 11,170	5.4%	$ 30,790	$ 32,390	(4.9%)
Storage Portfolio JVs	104	7,802,950	18.19	18.30	94.2%	93.7%	34,918	35,253	(1.0%)	10,528	9,475	11.1%	24,390	25,778	(5.4%)
HHF-LSI JVs	129	10,120,381	18.80	18.63	93.7%	92.4%	46,939	47,399	(1.0%)	14,595	13,283	9.9%	32,344	34,116	(5.2%)
Other JVs	73	5,904,658	22.19	21.65	93.3%	91.7%	31,642	30,422	4.0%	9,460	8,829	7.1%	22,182	21,593	2.7%
JV stores non-stabilized															
Other JVs	2	174,301	$ 14.85	$ 13.35	95.1%	68.8%	$ 644	$ 430	49.8%	$ 285	$ 192	48.4%	$ 359	$ 238	50.8%
Managed stores stabilized [4]															
Managed Stabilized	948	74,504,706	$ 18.16	$ 17.73	93.2%	91.6%	$ 327,150	$ 314,287	4.1%	$ 85,764	$ 80,481	6.6%	$ 241,386	$ 233,806	3.2%
Managed stores non-stabilized															
Managed non-stabilized	232	18,937,223	$ 13.17	$ 12.60	81.7%	57.3%	$ 54,541	$ 36,310	50.2%	$ 19,887	$ 17,882	11.2%	$ 34,654	$ 18,428	88.1%
Total Stabilized Stores with Historical Data	3,226	247,283,230	$ 19.32	$ 19.27	93.9%	92.9%	1,164,683	1,152,809	1.0%	341,106	310,554	9.8%	823,577	842,255	(2.2%)
Total Non-Stabilized Stores with Historical Data	264	21,563,687	$ 13.48	$ 13.32	82.5%	60.1%	$ 63,977	$ 45,573	40.4%	$ 23,174	$ 20,803	11.4%	$ 40,803	$ 24,770	64.7%
Total All Stores with Historical Data	3,490	268,846,917	$ 18.90	$ 18.96	93.0%	90.3%	$ 1,228,660	$ 1,198,382	2.5%	$ 364,280	$ 331,357	9.9%	$ 864,380	$ 867,025	(0.3%)

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 June 30, 2025	Average Occupancy for the Three Months Ended June 30, 2024	Revenue for the Three Months Ended June 30,[2] 2025	Revenue for the Three Months Ended June 30,[2] 2024	% Change	Expenses for the Three Months Ended June 30,[3] 2025	Expenses for the Three Months Ended June 30,[3] 2024	% Change	NOI for the Three Months Ended June 30, 2025	NOI for the Three Months Ended June 30, 2024	% Change
2024 Consolidated Acquisitions & Developments	66	4,615,437	$ 12.33	87.5%	68.1%	$ 13,153	$ 929	1315.8%	$ 5,484	$ 745	636.1%	$ 7,669	$ 184	4067.9%
2025 Consolidated Acquisitions & Developments	49	3,871,223		90.3%		12,795			5,795			7,000		
2024 New Joint Venture Stores	1	68,294	$ 3.86	86.7%	0.0%	$ 69	$ -		$ 76	$ -		$ (7)	$ -	
2025 New Joint Venture Stores	4	331,206		29.7%		222			318			(96)		
2024 New Managed Stores	364	28,120,275	$ 11.44	74.5%	49.6%	$ 64,249	$ 12,612	409.4%	$ 27,360	$ 10,789	153.6%	$ 36,889	$ 1,823	1923.5%
2025 New Managed Stores	205	15,603,309		56.1%		23,037			13,442			9,595		

(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) Three additional Net Lease stores were added in Q2 2025 and twelve were added in Q3 2024 that were previously managed by EXR.
(6) Includes stores that are in initial lease-up and any stores that have been removed from the Same-Store Pool due to significant change in units due to casualty, expansion, or re-development.
(7) The data shown on these stores is as of the date of acquisition for wholly-owned stores and is as of the date EXR took over management of the store for new joint venture and new managed stores. Included in the number of wholly-owned acquisitions are stores where EXR acquired all the membership interests held by affiliates if any.

Store Portfolio Reporting Information
For the Six Months Ended June 30, 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 Six Months Ended June 30, 2025	Average Occupancy for the Six Months Ended June 30, 2024	Revenue for the Six Months Ended June 30,[2] 2025	Revenue for the Six Months Ended June 30,[2] 2024	Revenue % Change	Expenses for the Six Months Ended June 30,[3] 2025	Expenses for the Six Months Ended June 30,[3] 2024	Expenses % Change	NOI for the Six Months Ended June 30, 2025	NOI for the Six Months Ended June 30, 2024	NOI % Change
Wholly-owned stores stabilized [4]															
Same-store	1,829	138,173,641	$ 19.71	$ 19.89	93.8%	92.8%	$ 1,325,379	$ 1,323,413	0.1%	$ 383,824	$ 360,981	6.3%	$ 941,555	$ 962,432	(2.2%)
Net Lease [5]	42	3,086,495	21.09	21.30	93.5%	93.9%	29,624	29,960	(1.1%)	32,150	21,344	50.6%	(2,526)	8,616	(129.3%)
Wholly-owned stores non-stabilized															
Other non-stabilized [6]	30	2,452,163	$ 15.64	$ 17.46	85.9%	77.6%	$ 17,224	$ 17,240	(0.1%)	$ 6,042	$ 5,511	9.6%	$ 11,182	$ 11,729	(4.7%)
JV stores stabilized [4]															
Prudential JVs	101	7,690,399	$ 22.79	$ 22.96	94.4%	94.2%	$ 84,962	$ 86,168	(1.4%)	$ 23,391	$ 23,281	0.5%	$ 61,571	$ 62,887	(2.1%)
Storage Portfolio JVs	104	7,802,950	18.11	18.33	94.0%	93.2%	69,385	70,013	(0.9%)	20,752	19,670	5.5%	48,633	50,343	(3.4%)
HHF-LSI JVs	129	10,120,381	18.82	18.64	93.0%	91.3%	93,383	93,216	0.2%	28,776	27,553	4.4%	64,607	65,663	(1.6%)
Other JVs	73	5,904,658	22.09	21.70	93.0%	90.6%	62,768	60,155	4.3%	19,419	18,626	4.3%	43,349	41,529	4.4%
JV stores non-stabilized															
Other JVs	2	174,301	$ 14.34	$ 14.12	93.6%	60.6%	$ 1,223	$ 795	53.8%	$ 525	$ 439	19.6%	$ 698	$ 356	96.1%
Managed stores stabilized [4]															
Managed Stabilized	948	74,504,706	$ 18.10	$ 17.74	92.7%	90.3%	$ 648,838	$ 619,140	4.8%	$ 171,357	$ 165,061	3.8%	$ 477,481	$ 454,079	5.2%
Managed stores non-stabilized															
Managed non-stabilized	232	18,937,223	$ 13.08	$ 12.84	78.0%	51.2%	$ 103,081	$ 65,449	57.5%	$ 39,981	$ 35,815	11.6%	$ 63,100	$ 29,634	112.9%
Total Stabilized Stores with Historical Data	3,226	247,283,230	$ 19.31	$ 19.31	93.4%	92.0%	2,314,339	2,282,065	1.4%	679,669	636,516	6.8%	1,634,670	1,645,549	(0.7%)
Total Non-Stabilized Stores with Historical Data	264	21,563,687	$ 13.41	$ 13.62	79.0%	54.4%	$ 121,528	$ 83,484	45.6%	$ 46,548	$ 41,765	11.5%	$ 74,980	$ 41,719	79.7%
Total All Stores with Historical Data	3,490	268,846,917	$ 18.91	$ 19.04	92.3%	89.1%	$ 2,435,867	$ 2,365,549	3.0%	$ 726,217	$ 678,281	7.1%	$ 1,709,650	$ 1,687,268	1.3%

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 Six Months Ended June 30, 2025	Average Occupancy for the Six Months Ended June 30, 2024	Revenue for the Six Months Ended June 30,[2] 2025	Revenue for the Six Months Ended June 30,[2] 2024	Revenue % Change	Expenses for the Six Months Ended June 30,[3] 2025	Expenses for the Six Months Ended June 30,[3] 2024	Expenses % Change	NOI for the Six Months Ended June 30, 2025	NOI for the Six Months Ended June 30, 2024	NOI % Change
2024 Consolidated Acquisitions & Developments	66	4,615,437	$ 12.08	86.0%	70.1%	$ 25,463	$ 1,169	2078.2%	$ 10,687	$ 1,002	966.6%	$ 14,776	$ 167	8747.9%
2025 Consolidated Acquisitions & Developments	49	3,871,223		90.1%		14,156			4,962			9,194		
2024 New Joint Venture Stores	1	68,294	$ 3.47	69.2%	0.0%	$ 102	$ -		$ 154	$ -		$ (52)	$ -	
2025 New Joint Venture Stores	4	331,206		27.1%		256			484			(228)		
2024 New Managed Stores	364	28,120,275	$ 11.26	70.2%	46.3%	$ 119,023	$ 15,655	660.3%	$ 54,345	$ 14,774	267.8%	$ 64,678	$ 881	7241.4%
2025 New Managed Stores	205	15,603,309		56.4%		33,702			19,202			14,500		

(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) Three additional Net Lease stores were added in Q2 2025 and twelve 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 June 30,				For the Three Months Ended June 30,			For the Three Months Ended June 30,		
	2025	2024	$ Variance	% Variance	2025	2024	% Variance	2025	2024	% Variance
Property revenues										
Net rental income	$ 640,422	$ 639,094	$ 1,328	0.2%	$ 393,695	$ 395,267	(0.4%)	$ 365,130	$ 368,087	(0.8%)
Other operating income	25,141	26,681	(1,540)	(5.8%)	15,150	15,896	(4.7%)	13,629	14,307	(4.7%)
Total operating revenues	$ 665,563	$ 665,775	$ (212)	(0.0%)	$ 408,845	$ 411,163	(0.6%)	$ 378,759	$ 382,394	(1.0%)
Operating expenses										
Payroll and benefits	$ 40,985	$ 39,968	$ 1,017	2.5%	$ 24,258	$ 23,480	3.3%	$ 22,174	$ 21,806	1.7%
Marketing	17,146	16,946	200	1.2%	9,989	8,994	11.1%	8,917	7,774	14.7%
Office expense[1]	20,553	20,250	303	1.5%	13,089	12,722	2.9%	12,015	11,738	2.4%
Property operating expense[2]	15,792	15,335	457	3.0%	8,372	8,118	3.1%	7,445	7,241	2.8%
Repairs and maintenance	13,047	12,426	621	5.0%	7,027	6,813	3.1%	6,232	6,076	2.6%
Property taxes	75,881	63,661	12,220	19.2%	43,206	39,024	10.7%	39,595	35,745	10.8%
Insurance	7,968	7,667	301	3.9%	4,698	4,958	(5.2%)	4,266	4,505	(5.3%)
Total operating expenses	$ 191,372	$ 176,253	$ 15,119	8.6%	$ 110,639	$ 104,109	6.3%	$ 100,644	$ 94,885	6.1%
Net operating income	$ 474,191	$ 489,522	$ (15,331)	(3.1%)	$ 298,206	$ 307,054	(2.9%)	$ 278,115	$ 287,509	(3.3%)

	For the Six Months Ended June 30,				For the Six Months Ended June 30,			For the Six Months Ended June 30,		
	2025	2024	Variance	% Variance	2025	2024	% Variance	2025	2024	% Variance
Property revenues										
Net rental income	$ 1,276,284	$ 1,270,499	$ 5,785	0.5%	$ 784,927	$ 786,381	(0.2%)	$ 728,456	$ 732,799	(0.6%)
Other operating income	49,095	52,914	(3,819)	(7.2%)	29,572	31,506	(6.1%)	26,598	28,404	(6.4%)
Total operating revenues	$ 1,325,379	$ 1,323,413	$ 1,966	0.1%	$ 814,499	$ 817,887	(0.4%)	$ 755,054	$ 761,203	(0.8%)
Operating expenses										
Payroll and benefits	$ 81,213	$ 81,130	$ 83	0.1%	$ 48,047	$ 47,501	1.1%	$ 43,983	$ 44,165	(0.4%)
Marketing	31,086	32,874	(1,788)	(5.4%)	18,164	17,669	2.8%	16,261	15,467	5.1%
Office expense[1]	40,859	41,126	(267)	(0.6%)	26,025	25,916	0.4%	23,903	23,906	(0.0%)
Property operating expense[2]	35,341	34,480	861	2.5%	19,088	18,194	4.9%	17,104	16,370	4.5%
Repairs and maintenance	28,243	27,008	1,235	4.6%	15,240	14,153	7.7%	13,483	12,676	6.4%
Property taxes	151,350	128,849	22,501	17.5%	86,370	76,495	12.9%	79,147	70,156	12.8%
Insurance	15,732	15,514	218	1.4%	9,311	10,102	(7.8%)	8,451	9,186	(8.0%)
Total operating expenses	$ 383,824	$ 360,981	$ 22,843	6.3%	$ 222,245	$ 210,030	5.8%	$ 202,332	$ 191,926	5.4%
Net operating income	$ 941,555	$ 962,432	$ (20,877)	(2.2%)	$ 592,254	$ 607,857	(2.6%)	$ 552,722	$ 569,277	(2.9%)
Ending Occupancy	94.6%	94.0%			94.7%	94.3%		94.8%	94.6%	
Average Occupancy	93.8%	92.8%			94.0%	93.6%		94.2%	94.0%	

(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 June 30, 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 June 30,		Revenue for the Three Months Ended June 30,[3]			Expenses for the Three Months Ended June 30,[4]			NOI for the Three Months Ended June 30,		
				2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	129	9,990,582	$ 28.32	94.0%	93.8%	$ 68,725	$ 69,336	(0.9%)	$ 18,896	$ 17,945	5.3%	$ 49,829	$ 51,391	(3.0%)
Los Angeles-Riverside-Orange County, CA	121	9,742,668	27.95	94.5%	93.5%	66,110	66,738	(0.9%)	16,681	15,797	5.6%	49,429	50,941	(3.0%)
Atlanta, GA	103	7,998,131	16.01	94.1%	92.4%	31,848	33,252	(4.2%)	9,519	7,248	31.3%	22,329	26,004	(14.1%)
Dallas-Fort Worth, TX	87	6,843,956	16.98	94.0%	94.8%	28,454	29,028	(2.0%)	7,862	7,626	3.1%	20,592	21,402	(3.8%)
Chicago-Gary-Kenosha, IL-IN-WI	77	6,229,719	20.65	94.2%	93.8%	31,348	30,477	2.9%	12,782	11,373	12.4%	18,566	19,104	(2.8%)
Washington-Baltimore, DC-MD-VA-WV	70	5,478,188	23.55	95.0%	94.7%	31,881	31,136	2.4%	8,200	7,610	7.8%	23,681	23,526	0.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	69	4,622,109	24.92	93.9%	94.4%	27,950	27,640	1.1%	7,537	7,189	4.8%	20,413	20,451	(0.2%)
Tampa-St. Petersburg-Clearwater, FL	65	4,427,527	19.27	93.8%	92.9%	20,782	19,797	5.0%	6,935	6,479	7.0%	13,847	13,318	4.0%
Houston-Galveston-Brazoria, TX	61	5,214,595	16.08	93.6%	93.8%	20,395	20,104	1.4%	6,685	6,453	3.6%	13,710	13,651	0.4%
Indianapolis, IN	50	2,393,172	11.95	93.5%	91.8%	7,114	6,945	2.4%	2,263	2,092	8.2%	4,851	4,853	(0.0%)
Miami-Fort Lauderdale, FL	46	3,799,692	27.02	94.5%	93.7%	25,133	24,923	0.8%	7,643	6,987	9.4%	17,490	17,936	(2.5%)
Louisville, KY-IN	44	1,731,344	11.71	94.4%	90.1%	5,056	4,865	3.9%	1,652	1,375	20.1%	3,404	3,490	(2.5%)
San Francisco-Oakland-San Jose, CA	41	3,255,560	34.95	94.4%	94.7%	27,502	27,247	0.9%	6,018	5,981	0.6%	21,484	21,266	1.0%
Phoenix-Mesa, AZ	40	2,946,671	16.94	94.4%	94.3%	12,271	12,374	(0.8%)	2,809	2,806	0.1%	9,462	9,568	(1.1%)
Austin-San Marcos, TX	39	3,489,437	15.83	94.3%	93.2%	13,462	13,827	(2.6%)	4,897	4,498	8.9%	8,565	9,329	(8.2%)
Orlando, FL	33	2,461,367	16.18	93.5%	92.2%	9,742	9,787	(0.5%)	3,067	3,000	2.2%	6,675	6,787	(1.7%)
Las Vegas, NV-AZ	32	2,848,915	15.79	93.9%	93.9%	11,097	11,338	(2.1%)	2,261	2,389	(5.4%)	8,836	8,949	(1.3%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	32	2,491,452	19.35	94.6%	93.3%	11,879	12,150	(2.2%)	3,505	3,935	(10.9%)	8,374	8,215	1.9%
Norfolk-Virginia Beach-Newport News, VA-NC	30	2,627,188	16.67	95.2%	94.2%	10,976	10,885	0.8%	2,913	2,736	6.5%	8,063	8,149	(1.1%)
St. Louis, MO-IL	29	2,298,523	14.48	94.6%	92.3%	8,237	8,001	2.9%	3,116	2,287	36.2%	5,121	5,714	(10.4%)
San Antonio, TX	28	2,087,607	15.13	93.5%	93.0%	7,731	7,908	(2.2%)	2,782	2,393	16.3%	4,949	5,515	(10.3%)
Sacramento-Yolo, CA	27	2,469,221	19.08	93.2%	94.3%	11,240	11,325	(0.8%)	3,165	3,090	2.4%	8,075	8,235	(1.9%)
Charlotte-Concord-Gastonia, NC-SC	26	1,859,406	16.93	94.3%	94.7%	7,784	7,924	(1.8%)	1,969	1,944	1.3%	5,815	5,980	(2.8%)
Denver-Boulder-Greeley, CO	20	1,398,231	17.91	92.3%	92.0%	6,028	6,108	(1.3%)	2,480	37	6602.7%	3,548	6,071	(41.6%)
West Palm Beach-Boca Raton, FL	19	1,474,812	19.86	94.5%	93.8%	7,138	7,098	0.6%	2,210	2,155	2.6%	4,928	4,943	(0.3%)
Hartford, CT	19	1,262,523	19.34	93.4%	94.6%	5,967	5,898	1.2%	1,966	1,861	5.6%	4,001	4,037	(0.9%)
Columbus, OH	19	1,062,806	13.28	94.2%	92.8%	3,494	3,446	1.4%	1,161	1,111	4.5%	2,333	2,335	(0.1%)
Charleston-North Charleston, SC	18	1,306,202	18.92	94.3%	95.4%	6,042	5,879	2.8%	1,677	1,589	5.5%	4,365	4,290	1.7%
Richmond-Petersburg, VA	17	1,419,883	18.52	96.0%	94.6%	6,608	6,378	3.6%	1,547	1,576	(1.8%)	5,061	4,802	5.4%
Cincinnati-Northern Kentucky, OH-KY	17	1,384,590	13.88	95.5%	94.6%	4,828	4,780	1.0%	1,150	1,069	7.6%	3,678	3,711	(0.9%)
Jacksonville-St. Marys-Palatka, FL-GA	16	1,195,610	16.28	94.6%	93.8%	4,824	4,931	(2.2%)	1,578	1,480	6.6%	3,246	3,451	(5.9%)
Champaign-Urbana, IL	16	533,311	8.32	89.8%	88.6%	1,055	1,010	4.5%	403	391	3.1%	652	619	5.3%
Buffalo-Niagara Falls, NY	15	1,328,960	15.92	95.1%	92.0%	5,266	5,063	4.0%	1,464	1,401	4.5%	3,802	3,662	3.8%
Cleveland-Akron, OH	15	1,094,834	13.84	93.9%	92.5%	3,729	3,739	(0.3%)	1,160	1,081	7.3%	2,569	2,658	(3.3%)
Fort Myers-Cape Coral, FL	14	1,001,397	15.01	93.0%	89.6%	3,629	3,983	(8.9%)	1,240	1,246	(0.5%)	2,389	2,737	(12.7%)
Raleigh-Durham-Chapel Hill, NC	13	898,160	15.98	96.1%	94.7%	3,590	3,436	4.5%	1,079	892	21.0%	2,511	2,544	(1.3%)
Memphis, TN-AR-MS	12	1,051,360	11.36	93.8%	93.1%	3,012	3,236	(6.9%)	928	941	(1.4%)	2,084	2,295	(9.2%)
Seattle-Tacoma-Bremerton, WA	12	942,723	21.47	94.9%	92.9%	4,985	4,790	4.1%	1,379	1,341	2.8%	3,606	3,449	4.6%
Pensacola-Ferry Bass-Brent, FL	11	930,307	12.74	94.9%	91.9%	2,950	3,040	(3.0%)	895	828	8.1%	2,055	2,212	(7.1%)
San Diego, CA	11	876,222	27.28	93.5%	92.7%	5,744	5,767	(0.4%)	1,389	903	53.8%	4,355	4,864	(10.5%)
Huntsville, AL	11	873,409	9.96	93.1%	91.2%	2,105	2,238	(5.9%)	610	592	3.0%	1,495	1,646	(9.2%)
Sarasota-Bradenton, FL	10	773,492	16.53	92.9%	89.6%	3,070	3,073	(0.1%)	1,024	942	8.7%	2,046	2,131	(4.0%)
Hawaii, HI	10	696,976	45.30	93.8%	94.1%	7,590	7,601	(0.1%)	1,730	1,753	(1.3%)	5,860	5,848	0.2%
Portland-Salem, OR-WA	10	695,863	20.67	95.2%	95.7%	3,541	3,388	4.5%	860	796	8.0%	2,681	2,592	3.4%
Other MSAs	245	18,664,940	16.00	94.6%	94.3%	73,651	73,886	(0.3%)	20,285	19,035	6.6%	53,366	54,851	(2.7%)
TOTALS	1,829	138,173,641	$ 19.68	94.2%	93.6%	$ 665,563	$ 665,775	(0.0%)	$ 191,372	$ 176,253	8.6%	$ 474,191	$ 489,522	(3.1%)

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

MSA [1] Performance Summary for Same-Store
For the Six Months Ended June 30, 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 Six Months Ended June 30, 2025	Average Occupancy for the Six Months Ended June 30, 2024	Revenue for the Six Months Ended June 30,[3] 2025	Revenue for the Six Months Ended June 30,[3] 2024	% Change	Expenses for the Six Months Ended June 30,[4] 2025	Expenses for the Six Months Ended June 30,[4] 2024	% Change	NOI for the Six Months Ended June 30, 2025	NOI for the Six Months Ended June 30, 2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	129	9,990,582	$ 28.40	93.8%	93.1%	$ 137,367	$ 138,202	(0.6%)	$ 38,269	$ 36,536	4.7%	$ 99,098	$ 101,666	(2.5%)
Los Angeles-Riverside-Orange County, CA	121	9,742,668	28.07	94.3%	93.0%	132,187	132,563	(0.3%)	32,676	31,569	3.5%	99,511	100,994	(1.5%)
Atlanta, GA	103	7,998,131	16.13	93.3%	92.1%	63,587	66,696	(4.7%)	19,421	16,018	21.2%	44,166	50,678	(12.8%)
Dallas-Fort Worth, TX	87	6,843,956	17.06	93.5%	94.3%	56,884	57,876	(1.7%)	15,683	15,412	1.8%	41,201	42,464	(3.0%)
Chicago-Gary-Kenosha, IL-IN-WI	77	6,229,719	20.59	93.7%	93.1%	62,089	60,465	2.7%	25,862	21,474	20.4%	36,227	38,991	(7.1%)
Washington-Baltimore, DC-MD-VA-WV	70	5,478,188	23.51	94.4%	94.0%	63,172	61,432	2.8%	16,726	15,540	7.6%	46,446	45,892	1.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	69	4,622,109	24.87	93.7%	93.7%	55,560	54,909	1.2%	16,180	15,387	5.2%	39,380	39,522	(0.4%)
Tampa-St. Petersburg-Clearwater, FL	65	4,427,527	19.26	93.8%	91.7%	41,511	39,522	5.0%	13,435	12,617	6.5%	28,076	26,905	4.4%
Houston-Galveston-Brazoria, TX	61	5,214,595	16.13	93.3%	93.2%	40,775	40,031	1.9%	13,057	12,274	6.4%	27,718	27,757	(0.1%)
Indianapolis, IN	50	2,393,172	11.94	92.2%	90.4%	13,962	13,735	1.7%	4,580	4,063	12.7%	9,382	9,672	(3.0%)
Miami-Fort Lauderdale, FL	46	3,799,692	27.09	94.2%	93.3%	50,206	49,526	1.4%	14,896	13,772	8.2%	35,310	35,754	(1.2%)
Louisville, KY-IN	44	1,731,344	11.65	93.1%	89.5%	9,928	9,628	3.1%	3,307	2,771	19.3%	6,621	6,857	(3.4%)
San Francisco-Oakland-San Jose, CA	41	3,255,560	34.84	94.6%	94.5%	54,931	54,054	1.6%	11,879	11,974	(0.8%)	43,052	42,080	2.3%
Phoenix-Mesa, AZ	40	2,946,671	16.93	94.2%	93.5%	24,482	24,726	(1.0%)	5,479	5,631	(2.7%)	19,003	19,095	(0.5%)
Austin-San Marcos, TX	39	3,489,437	15.92	93.5%	92.1%	26,828	27,601	(2.8%)	9,525	9,017	5.6%	17,303	18,584	(6.9%)
Orlando, FL	33	2,461,367	16.27	93.1%	91.5%	19,516	19,648	(0.7%)	6,048	6,017	0.5%	13,468	13,631	(1.2%)
Las Vegas, NV-AZ	32	2,848,915	15.90	93.5%	93.6%	22,227	22,625	(1.8%)	4,636	4,846	(4.3%)	17,591	17,779	(1.1%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	32	2,491,452	19.38	93.9%	92.0%	23,590	24,182	(2.4%)	7,362	7,369	(0.1%)	16,228	16,813	(3.5%)
Norfolk-Virginia Beach-Newport News, VA-NC	30	2,627,188	16.66	94.3%	92.6%	21,674	21,575	0.5%	5,701	5,570	2.4%	15,973	16,005	(0.2%)
St. Louis, MO-IL	29	2,298,523	14.40	94.0%	90.9%	16,231	15,792	2.8%	6,199	5,239	18.3%	10,032	10,553	(4.9%)
San Antonio, TX	28	2,087,607	15.20	93.1%	91.7%	15,458	15,744	(1.8%)	5,521	5,236	5.4%	9,937	10,508	(5.4%)
Sacramento-Yolo, CA	27	2,469,221	18.98	93.8%	93.6%	22,466	22,537	(0.3%)	6,373	6,131	3.9%	16,093	16,406	(1.9%)
Charlotte-Concord-Gastonia, NC-SC	26	1,859,406	17.04	93.8%	93.5%	15,574	15,475	0.6%	3,762	3,902	(3.6%)	11,812	11,573	2.1%
Denver-Boulder-Greeley, CO	20	1,398,231	17.93	91.4%	90.5%	11,927	11,936	(0.1%)	4,914	4,010	22.5%	7,013	7,926	(11.5%)
West Palm Beach-Boca Raton, FL	19	1,474,812	19.88	94.3%	93.6%	14,275	14,254	0.1%	4,345	4,288	1.3%	9,930	9,966	(0.4%)
Hartford, CT	19	1,262,523	19.34	93.0%	93.6%	11,867	11,684	1.6%	4,163	4,030	3.3%	7,704	7,654	0.7%
Columbus, OH	19	1,062,806	13.24	93.3%	91.8%	6,892	6,827	1.0%	2,344	1,805	29.9%	4,548	5,022	(9.4%)
Charleston-North Charleston, SC	18	1,306,202	18.83	93.9%	94.5%	11,971	11,626	3.0%	3,309	3,324	(0.5%)	8,662	8,302	4.3%
Richmond-Petersburg, VA	17	1,419,883	18.37	95.6%	94.2%	13,044	12,640	3.2%	3,019	2,957	2.1%	10,025	9,683	3.5%
Cincinnati-Northern Kentucky, OH-KY	17	1,384,590	13.76	95.3%	94.1%	9,550	9,523	0.3%	2,307	2,039	13.1%	7,243	7,484	(3.2%)
Jacksonville-St. Marys-Palatka, FL-GA	16	1,195,610	16.33	94.4%	93.2%	9,651	9,862	(2.1%)	3,111	2,970	4.7%	6,540	6,892	(5.1%)
Champaign-Urbana, IL	16	533,311	8.27	87.8%	83.3%	2,038	1,975	3.2%	784	742	5.7%	1,254	1,233	1.7%
Buffalo-Niagara Falls, NY	15	1,328,960	15.87	94.0%	90.1%	10,342	10,014	3.3%	3,210	3,021	6.3%	7,132	6,993	2.0%
Cleveland-Akron, OH	15	1,094,834	13.84	93.6%	91.8%	7,414	7,411	0.0%	2,504	2,523	(0.8%)	4,910	4,888	0.5%
Fort Myers-Cape Coral, FL	14	1,001,397	15.18	92.7%	89.3%	7,316	8,097	(9.6%)	2,501	2,464	1.5%	4,815	5,633	(14.5%)
Raleigh-Durham-Chapel Hill, NC	13	898,160	15.96	95.4%	93.6%	7,099	6,756	5.1%	2,086	1,876	11.2%	5,013	4,880	2.7%
Memphis, TN-AR-MS	12	1,051,360	11.46	93.2%	92.7%	6,025	6,472	(6.9%)	1,923	1,840	4.5%	4,102	4,632	(11.4%)
Seattle-Tacoma-Bremerton, WA	12	942,723	21.39	94.7%	91.6%	9,916	9,504	4.3%	2,839	2,963	(4.2%)	7,077	6,541	8.2%
Pensacola-Ferry Bass-Brent, FL	11	930,307	12.80	94.2%	91.5%	5,891	6,119	(3.7%)	1,763	1,701	3.6%	4,128	4,418	(6.6%)
San Diego, CA	11	876,222	27.42	93.3%	92.9%	11,519	11,431	0.8%	2,721	2,214	22.9%	8,798	9,217	(4.5%)
Huntsville, AL	11	873,409	10.07	92.3%	90.0%	4,217	4,486	(6.0%)	1,240	1,120	10.7%	2,977	3,366	(11.6%)
Sarasota-Bradenton, FL	10	773,492	16.43	93.2%	89.2%	6,115	6,254	(2.2%)	2,025	1,878	7.8%	4,090	4,376	(6.5%)
Hawaii, HI	10	696,976	45.03	93.6%	93.7%	15,058	15,180	(0.8%)	3,493	3,405	2.6%	11,565	11,775	(1.8%)
Portland-Salem, OR-WA	10	695,863	20.42	95.6%	95.7%	7,021	6,729	4.3%	1,689	1,639	3.1%	5,332	5,090	4.8%
Other MSAs	245	18,664,940	15.98	94.0%	93.3%	146,030	146,091	(0.0%)	40,997	39,797	3.0%	105,033	106,294	(1.2%)
TOTALS	1,829	138,173,641	$ 19.71	93.8%	92.8%	$ 1,325,379	$ 1,323,413	0.1%	$ 383,824	$ 360,981	6.3%	$ 941,555	$ 962,432	(2.2%)

(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 June 30, 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 June 30,		Revenue for the Three Months Ended June 30,[4]			Expenses for the Three Months Ended June 30,[5]			NOI for the Three Months Ended June 30,		
				2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	257	19,842,145	$ 27.47	93.5%	92.3%	$ 131,653	$ 130,323	1.0%	$ 40,120	$ 37,232	7.8%	$ 91,533	$ 93,091	(1.7%)
Los Angeles-Riverside-Orange County, CA	219	18,850,264	26.11	94.2%	93.0%	118,995	119,240	(0.2%)	30,525	28,085	8.7%	88,470	91,155	(2.9%)
Atlanta, GA	150	11,923,286	16.13	93.9%	91.6%	47,910	49,719	(3.6%)	14,763	11,609	27.2%	33,147	38,110	(13.0%)
Washington-Baltimore, DC-MD-VA-WV	146	11,266,510	23.34	95.0%	93.9%	64,950	61,981	4.8%	15,371	14,359	7.0%	49,579	47,622	4.1%
Dallas-Fort Worth, TX	145	11,387,898	16.24	94.0%	94.1%	45,255	46,331	(2.3%)	12,677	12,079	5.0%	32,578	34,252	(4.9%)
Chicago-Gary-Kenosha, IL-IN-WI	116	9,269,332	20.15	94.0%	93.5%	45,523	44,184	3.0%	17,729	16,136	9.9%	27,794	28,048	(0.9%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	115	7,580,176	23.74	93.8%	93.3%	43,668	42,231	3.4%	11,982	11,532	3.9%	31,686	30,699	3.2%
Houston-Galveston-Brazoria, TX	109	9,526,853	15.19	92.8%	93.2%	34,999	34,390	1.8%	11,786	10,940	7.7%	23,213	23,450	(1.0%)
Tampa-St. Petersburg-Clearwater, FL	108	7,621,586	18.73	93.2%	92.6%	34,600	32,939	5.0%	11,774	10,775	9.3%	22,826	22,164	3.0%
Miami-Fort Lauderdale, FL	87	7,074,620	26.21	94.2%	93.4%	45,227	44,275	2.2%	14,343	12,806	12.0%	30,884	31,469	(1.9%)
Phoenix-Mesa, AZ	87	6,893,718	17.68	93.8%	93.4%	29,591	29,656	(0.2%)	6,646	6,515	2.0%	22,945	23,141	(0.8%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	83	6,211,787	18.53	94.1%	92.8%	28,177	28,649	(1.6%)	7,998	8,234	(2.9%)	20,179	20,415	(1.2%)
San Francisco-Oakland-San Jose, CA	67	5,189,555	32.93	94.3%	94.5%	41,248	40,530	1.8%	9,125	9,071	0.6%	32,123	31,459	2.1%
Austin-San Marcos, TX	63	5,368,288	15.82	93.8%	91.6%	20,685	20,813	(0.6%)	7,526	7,128	5.6%	13,159	13,685	(3.8%)
Orlando, FL	59	4,454,090	16.86	93.3%	91.5%	18,292	18,240	0.3%	6,585	5,741	14.7%	11,707	12,499	(6.3%)
Indianapolis, IN	59	3,004,049	12.71	93.9%	91.9%	9,499	9,251	2.7%	2,862	2,702	5.9%	6,637	6,549	1.3%
Denver-Boulder-Greeley, CO	52	3,840,617	18.18	93.3%	92.8%	16,934	16,832	0.6%	6,192	3,351	84.8%	10,742	13,481	(20.3%)
Louisville, KY-IN	52	2,350,926	11.65	94.8%	91.4%	6,848	6,590	3.9%	2,202	1,909	15.3%	4,646	4,681	(0.7%)
St. Louis, MO-IL	49	3,787,478	14.38	94.6%	92.2%	13,539	13,131	3.1%	4,943	3,595	37.5%	8,596	9,536	(9.9%)
Las Vegas, NV-AZ	47	4,353,110	15.45	93.5%	93.9%	16,503	17,105	(3.5%)	3,340	3,492	(4.4%)	13,163	13,613	(3.3%)
Sacramento-Yolo, CA	40	3,485,166	18.51	93.5%	93.7%	15,492	15,399	0.6%	4,287	4,215	1.7%	11,205	11,184	0.2%
Norfolk-Virginia Beach-Newport News, VA-NC	40	3,217,745	16.54	95.1%	93.9%	13,328	13,166	1.2%	3,544	3,290	7.7%	9,784	9,876	(0.9%)
Charlotte-Concord-Gastonia, NC-SC	40	2,938,799	16.61	93.7%	94.0%	12,027	12,037	(0.1%)	3,360	3,013	11.5%	8,667	9,024	(4.0%)
San Antonio, TX	37	2,940,706	14.66	92.7%	91.9%	10,460	10,679	(2.1%)	3,647	3,094	17.9%	6,813	7,585	(10.2%)
Salt Lake City-Ogden, UT	31	2,437,814	14.80	94.3%	93.8%	8,832	8,667	1.9%	1,981	1,865	6.2%	6,851	6,802	0.7%
Albuquerque, NM	31	2,099,524	16.72	94.2%	94.6%	8,595	8,214	4.6%	1,910	1,795	6.4%	6,685	6,419	4.1%
West Palm Beach-Boca Raton, FL	28	2,189,213	20.00	94.3%	93.6%	10,659	10,679	(0.2%)	3,362	3,118	7.8%	7,297	7,561	(3.5%)
Memphis, TN-AR-MS	26	2,018,981	12.46	93.5%	92.6%	6,274	6,898	(9.0%)	1,891	1,845	2.5%	4,383	5,053	(13.3%)
Richmond-Petersburg, VA	26	2,016,376	18.50	95.7%	94.2%	9,322	8,959	4.1%	2,060	2,061	(0.0%)	7,262	6,898	5.3%
Hartford, CT	26	1,804,167	18.86	93.5%	94.2%	8,302	8,218	1.0%	2,590	2,454	5.5%	5,712	5,764	(0.9%)
Jacksonville-St. Marys-Palatka, FL-GA	25	1,811,375	15.92	94.0%	93.0%	7,108	7,188	(1.1%)	2,391	2,141	11.7%	4,717	5,047	(6.5%)
Raleigh-Durham-Chapel Hill, NC	25	1,792,184	16.92	95.6%	94.9%	7,558	7,163	5.5%	2,309	1,660	39.1%	5,249	5,503	(4.6%)
Columbus, OH	24	1,389,944	13.33	94.4%	93.1%	4,586	4,541	1.0%	1,559	1,428	9.2%	3,027	3,113	(2.8%)
Charleston-North Charleston, SC	23	1,781,728	19.76	94.5%	95.6%	8,594	8,373	2.6%	2,365	2,010	17.7%	6,229	6,363	(2.1%)
Minneapolis-St. Paul-Bloomington, MN-WI	23	1,767,131	15.95	94.6%	91.9%	6,948	6,395	8.6%	2,797	2,657	5.3%	4,151	3,738	11.0%
Portland-Salem, OR-WA	21	1,520,010	20.01	95.5%	94.4%	7,534	7,084	6.4%	1,716	1,698	1.1%	5,818	5,386	8.0%
Oklahoma City, OK	21	1,469,274	13.15	94.8%	91.6%	4,791	4,603	4.1%	1,291	1,266	2.0%	3,500	3,337	4.9%
San Diego, CA	20	1,716,283	26.10	94.0%	92.0%	10,793	10,967	(1.6%)	3,017	2,407	25.3%	7,776	8,560	(9.2%)
Sarasota-Bradenton, FL	20	1,490,991	17.82	92.2%	90.0%	6,325	6,246	1.3%	1,975	1,847	6.9%	4,350	4,399	(1.1%)
Champaign-Urbana, IL	20	820,527	9.14	90.5%	89.7%	1,780	1,738	2.4%	653	652	0.2%	1,127	1,086	3.8%
Cincinnati-Northern Kentucky, OH-KY	19	1,497,970	14.00	94.9%	94.1%	5,201	5,120	1.6%	1,270	1,181	7.5%	3,931	3,939	(0.2%)
Buffalo-Niagara Falls, NY	18	1,530,508	15.73	94.9%	91.0%	5,991	5,670	5.7%	1,785	1,538	16.1%	4,206	4,132	1.8%
Seattle-Tacoma-Bremerton, WA	18	1,388,159	20.95	92.2%	92.6%	6,971	6,782	2.8%	1,970	1,953	0.9%	5,001	4,829	3.6%
Fort Myers-Cape Coral, FL	18	1,329,870	15.25	92.4%	89.4%	4,876	5,381	(9.4%)	1,641	1,546	6.1%	3,235	3,835	(15.6%)
Cleveland-Akron, OH	18	1,296,689	13.78	93.7%	92.0%	4,400	4,366	0.8%	1,346	1,252	7.5%	3,054	3,114	(1.9%)
Milwaukee–Racine–Waukesha	17	1,570,646	13.32	91.9%	90.8%	5,104	4,983	2.4%	1,935	1,537	25.9%	3,169	3,446	(8.0%)
Nashville, TN	17	1,288,448	19.73	95.6%	94.3%	6,352	6,015	5.6%	1,516	1,489	1.8%	4,836	4,526	6.8%
Providence-New Bedford-Fall River, RI-MA	17	1,152,761	18.93	92.7%	91.5%	5,264	5,347	(1.6%)	1,636	1,474	11.0%	3,628	3,873	(6.3%)
Hawaii, HI	17	1,100,992	42.51	93.8%	94.6%	11,247	11,118	1.2%	4,349	3,873	12.3%	6,898	7,245	(4.8%)
Pensacola-Ferry Bass-Brent, FL	16	1,288,463	12.74	94.4%	90.8%	4,051	4,108	(1.4%)	1,231	1,150	7.0%	2,820	2,958	(4.7%)
New Orleans, LA	16	1,278,371	16.41	95.6%	90.4%	5,232	4,797	9.1%	1,642	1,630	0.7%	3,590	3,167	13.4%
Greenville-Anderson-Mauldin, SC	16	1,180,513	14.03	93.4%	94.9%	4,051	3,923	3.3%	1,588	1,004	58.2%	2,463	2,919	(15.6%)
Columbia, SC	16	1,110,148	14.39	95.3%	95.0%	4,002	3,898	2.7%	1,759	1,198	46.8%	2,243	2,700	(16.9%)
Other MSAs	386	29,765,466	14.96	93.5%	92.7%	108,537	107,677	0.8%	30,244	27,922	8.3%	78,293	79,755	(1.8%)
TOTALS	3,226	247,283,230	$ 19.32	93.9%	92.9%	$ 1,164,683	$ 1,152,809	1.0%	$ 341,106	$ 310,554	9.8%	$ 823,577	$ 842,255	(2.2%)

(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

MSA [1] Performance Summary for All Stabilized [2] Stores
For the Six Months Ended June 30, 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 Six Months Ended June 30,		Revenue for the Six Months Ended June 30,[4]			Expenses for the Six Months Ended June 30,[5]			NOI for the Six Months Ended June 30,		
				2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	257	19,842,145	$ 27.49	93.1%	91.5%	$ 262,972	$ 258,343	1.8%	$ 81,324	$ 76,425	6.4%	$ 181,648	$ 181,918	(0.1%)
Los Angeles-Riverside-Orange County, CA	219	18,850,264	26.21	93.9%	92.4%	237,728	236,539	0.5%	59,549	55,652	7.0%	178,179	180,887	(1.5%)
Atlanta, GA	150	11,923,286	16.24	93.0%	91.0%	95,074	99,034	(4.0%)	29,474	24,956	18.1%	65,600	74,078	(11.4%)
Washington-Baltimore, DC-MD-VA-WV	146	11,266,510	23.18	94.5%	92.8%	128,167	121,831	5.2%	31,456	29,955	5.0%	96,711	91,876	5.3%
Dallas-Fort Worth, TX	145	11,387,898	16.32	93.4%	93.3%	90,345	92,040	(1.8%)	25,055	24,333	3.0%	65,290	67,707	(3.6%)
Chicago-Gary-Kenosha, IL-IN-WI	116	9,269,332	20.07	93.5%	92.6%	90,128	87,518	3.0%	35,995	31,417	14.6%	54,133	56,101	(3.5%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	115	7,580,176	23.65	93.5%	92.1%	86,555	83,618	3.5%	25,645	24,557	4.4%	60,910	59,061	3.1%
Houston-Galveston-Brazoria, TX	109	9,526,853	15.22	92.7%	92.6%	70,000	68,236	2.6%	22,732	21,340	6.5%	47,268	46,896	0.8%
Tampa-St. Petersburg-Clearwater, FL	108	7,621,586	18.72	93.1%	91.6%	69,074	65,671	5.2%	22,642	20,728	9.2%	46,432	44,943	3.3%
Miami-Fort Lauderdale, FL	87	7,074,620	26.24	93.9%	92.6%	90,271	87,855	2.7%	27,490	25,506	7.8%	62,781	62,349	0.7%
Phoenix-Mesa, AZ	87	6,893,718	17.66	93.6%	92.2%	58,997	59,001	(0.0%)	13,031	13,122	(0.7%)	45,966	45,879	0.2%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	83	6,211,787	18.53	93.7%	91.6%	56,025	56,716	(1.2%)	16,504	16,256	1.5%	39,521	40,460	(2.3%)
San Francisco-Oakland-San Jose, CA	67	5,189,555	32.77	94.5%	94.0%	82,190	80,282	2.4%	18,116	18,156	(0.2%)	64,074	62,126	3.1%
Austin-San Marcos, TX	63	5,368,288	15.88	93.0%	90.1%	41,151	41,452	(0.7%)	15,076	14,404	4.7%	26,075	27,048	(3.6%)
Orlando, FL	59	4,454,090	16.91	93.1%	90.7%	36,597	36,559	0.1%	12,602	11,422	10.3%	23,995	25,137	(4.5%)
Indianapolis, IN	59	3,004,049	12.71	92.6%	90.5%	18,702	18,303	2.2%	5,818	5,293	9.9%	12,884	13,010	(1.0%)
Denver-Boulder-Greeley, CO	52	3,840,617	18.14	92.6%	91.8%	33,540	32,977	1.7%	12,523	10,995	13.9%	21,017	21,982	(4.4%)
Louisville, KY-IN	52	2,350,926	11.60	93.7%	90.8%	13,475	13,017	3.5%	4,472	3,872	15.5%	9,003	9,145	(1.6%)
St. Louis, MO-IL	49	3,787,478	14.34	93.5%	90.7%	26,659	25,885	3.0%	9,874	8,433	17.1%	16,785	17,452	(3.8%)
Las Vegas, NV-AZ	47	4,353,110	15.53	93.4%	93.8%	33,121	34,009	(2.6%)	6,824	7,160	(4.7%)	26,297	26,849	(2.1%)
Sacramento-Yolo, CA	40	3,485,166	18.41	93.9%	93.1%	30,926	30,551	1.2%	8,578	8,411	2.0%	22,348	22,140	0.9%
Norfolk-Virginia Beach-Newport News, VA-NC	40	3,217,745	16.51	94.2%	92.4%	26,313	26,045	1.0%	6,910	6,675	3.5%	19,403	19,370	0.2%
Charlotte-Concord-Gastonia, NC-SC	40	2,938,799	16.71	93.0%	92.8%	24,007	23,501	2.2%	6,453	6,103	5.7%	17,554	17,398	0.9%
San Antonio, TX	37	2,940,706	14.67	92.5%	91.1%	20,889	21,278	(1.8%)	7,198	6,812	5.7%	13,691	14,466	(5.4%)
Salt Lake City-Ogden, UT	31	2,437,814	14.69	94.0%	93.1%	17,462	16,970	2.9%	3,998	4,042	(1.1%)	13,464	12,928	4.1%
Albuquerque, NM	31	2,099,524	16.55	94.4%	94.2%	17,051	16,169	5.5%	3,804	3,780	0.6%	13,247	12,389	6.9%
West Palm Beach-Boca Raton, FL	28	2,189,213	20.03	94.2%	93.4%	20,886	20,958	(0.3%)	6,087	6,060	0.4%	14,799	14,898	(0.7%)
Memphis, TN-AR-MS	26	2,018,981	12.53	92.8%	92.1%	12,510	13,642	(8.3%)	3,830	3,656	4.8%	8,680	9,986	(13.1%)
Richmond-Petersburg, VA	26	2,016,376	18.36	95.3%	93.6%	18,402	17,725	3.8%	4,028	3,974	1.4%	14,374	13,751	4.5%
Hartford, CT	26	1,804,167	18.82	93.2%	93.6%	16,493	16,292	1.2%	5,506	5,286	4.2%	10,987	11,006	(0.2%)
Jacksonville-St. Marys-Palatka, FL-GA	25	1,811,375	15.95	93.8%	92.5%	14,206	14,347	(1.0%)	4,607	4,295	7.3%	9,599	10,052	(4.5%)
Raleigh-Durham-Chapel Hill, NC	25	1,792,184	16.79	95.3%	93.7%	14,927	14,112	5.8%	4,535	3,459	31.1%	10,392	10,653	(2.5%)
Columbus, OH	24	1,389,944	13.28	93.7%	92.3%	9,061	8,994	0.7%	3,102	2,484	24.9%	5,959	6,510	(8.5%)
Charleston-North Charleston, SC	23	1,781,728	19.59	94.2%	94.6%	16,985	16,587	2.4%	4,587	4,191	9.4%	12,398	12,396	0.0%
Minneapolis-St. Paul-Bloomington, MN-WI	23	1,767,131	15.77	93.8%	91.0%	13,547	12,516	8.2%	5,730	5,417	5.8%	7,817	7,099	10.1%
Portland-Salem, OR-WA	21	1,520,010	19.76	95.7%	93.8%	14,897	13,989	6.5%	3,425	3,440	(0.4%)	11,472	10,549	8.7%
Oklahoma City, OK	21	1,469,274	13.10	93.8%	91.0%	9,434	9,078	3.9%	2,557	2,586	(1.1%)	6,877	6,492	5.9%
San Diego, CA	20	1,716,283	26.27	93.4%	92.1%	21,584	21,755	(0.8%)	5,922	5,271	12.4%	15,662	16,484	(5.0%)
Sarasota-Bradenton, FL	20	1,490,991	17.65	92.6%	88.8%	12,588	12,584	0.0%	3,894	3,663	6.3%	8,694	8,921	(2.5%)
Champaign-Urbana, IL	20	820,527	9.15	88.6%	85.3%	3,470	3,384	2.5%	1,309	1,307	0.2%	2,161	2,077	4.0%
Cincinnati-Northern Kentucky, OH-KY	19	1,497,970	13.90	94.8%	93.5%	10,307	10,190	1.1%	2,548	2,269	12.3%	7,759	7,921	(2.0%)
Buffalo-Niagara Falls, NY	18	1,530,508	15.65	93.9%	88.7%	11,736	11,153	5.2%	3,900	3,585	8.8%	7,836	7,568	3.5%
Seattle-Tacoma-Bremerton, WA	18	1,388,159	20.82	92.6%	91.4%	13,916	13,433	3.6%	4,003	4,146	(3.4%)	9,913	9,287	6.7%
Fort Myers-Cape Coral, FL	18	1,329,870	15.45	92.0%	89.1%	9,835	10,937	(10.1%)	3,239	3,085	5.0%	6,596	7,852	(16.0%)
Cleveland-Akron, OH	18	1,296,689	13.73	93.4%	90.9%	8,720	8,608	1.3%	2,911	2,892	0.7%	5,809	5,716	1.6%
Milwaukee–Racine–Waukesha	17	1,570,646	13.37	90.1%	89.4%	10,041	9,769	2.8%	3,926	3,540	10.9%	6,115	6,229	(1.8%)
Nashville, TN	17	1,288,448	19.45	94.6%	91.7%	12,399	11,675	6.2%	3,057	3,111	(1.7%)	9,342	8,564	9.1%
Providence-New Bedford-Fall River, RI-MA	17	1,152,761	18.91	92.4%	90.9%	10,473	10,657	(1.7%)	3,468	3,171	9.4%	7,005	7,486	(6.4%)
Hawaii, HI	17	1,100,992	42.28	93.5%	94.1%	22,306	22,204	0.5%	8,604	7,681	12.0%	13,702	14,523	(5.7%)
Pensacola-Ferry Bass-Brent, FL	16	1,288,463	12.76	93.9%	90.2%	8,081	8,232	(1.8%)	2,396	2,331	2.8%	5,685	5,901	(3.7%)
New Orleans, LA	16	1,278,371	16.22	94.8%	89.0%	10,273	9,477	8.4%	2,944	3,263	(9.8%)	7,329	6,214	17.9%
Greenville-Anderson-Mauldin, SC	16	1,180,513	14.01	91.9%	94.4%	7,990	7,699	3.8%	2,912	2,087	39.5%	5,078	5,612	(9.5%)
Columbia, SC	16	1,110,148	14.28	95.3%	94.7%	7,934	7,691	3.2%	3,505	2,358	48.6%	4,429	5,333	(17.0%)
Other MSAs	386	29,765,466	14.93	93.1%	91.6%	213,919	210,977	1.4%	59,994	58,103	3.3%	153,925	152,874	0.7%
TOTALS	3,226	247,283,230	$ 19.31	93.4%	92.0%	$ 2,314,339	$ 2,282,065	1.4%	$ 679,669	$ 636,516	6.8%	$ 1,634,670	$ 1,645,549	(0.7%)

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

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

Certificate of Occupancy / Development Stores - Under Agreement as of June 30, 2025

Store Location	Type	Estimated Opening	Estimated NRSF	Purchase Price / Estimated Cost	Land + Construction in Progress	EXR Ownership
2025 Projected Openings						
Daytona Beach, FL	Development	3Q 2025	122,765	$ 15,135	$ 9,287	Joint Venture (95%)
Las Vegas, NV	Development	3Q 2025	80,650	16,565	8,507	Joint Venture (95%)
Total 2025		**2**	**203,415**	**$ 31,700**	**$ 17,794**	
2026 Projected Openings						
Austin, TX	Development	1Q 2026	78,975	$ 15,498	$ 3,671	Joint Venture (90%)
Waldorf, MD	Development	1Q 2026	83,680	16,914	1,640	Joint Venture (75%)
Total 2026		**2**	**162,655**	**$ 32,412**	**$ 5,311**	

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended June 30, 2025 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at June 30,		Revenue for the Three Months Ended June 30,		Expenses for the Three Months Ended June 30,		NOI for the Three Months Ended June 30,	
					2025	2024	2025	2024	2025	2024	2025	2024
Clinton Township, MI	1Q 2022	100.0%	$ 13,200	103,470	94.3%	90.0%	$ 331	$ 289	$ 129	$ 77	$ 202	$ 212
Spring Hill, FL	1Q 2022	100.0%	11,730	67,959	94.4%	88.5%	210	179	85	95	125	84
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,770	96.5%	96.6%	186	170	45	58	141	112
New Braunfels, TX	1Q 2022	100.0%	12,750	67,675	92.4%	90.7%	260	243	96	69	164	174
Deland, FL	2Q 2022	100.0%	11,000	72,534	94.2%	92.2%	306	275	81	85	225	190
Neptune City, NJ	2Q 2022	100.0%	11,742	66,228	93.1%	93.2%	285	258	112	121	173	137
El Cajon, CA [1]	2Q 2022	100.0%	3,095	55,218	93.0%	85.6%	287	230	131	(257)	156	487
Simi Valley, CA	3Q 2022	100.0%	14,431	86,788	96.3%	95.2%	523	456	121	185	402	271
Winter Garden, FL[2]	4Q 2022	100.0%	10,644	107,468	96.0%	92.5%	376	311	103	133	273	178
Gainesville, GA	1Q 2023	100.0%	13,073	71,050	80.9%	93.5%	199	183	65	111	134	72
Osprey, FL	2Q 2023	100.0%	15,374	68,746	92.2%	89.0%	214	136	96	79	118	57
Tallahassee, FL	2Q 2023	100.0%	12,786	72,430	93.8%	71.2%	189	135	89	75	100	60
Minneapolis, MN	3Q 2023	50.0%	14,000	91,444	98.6%	68.4%	258	110	101	102	157	8
Lithonia, GA	4Q 2023	100.0%	11,600	70,159	94.3%	62.8%	190	88	115	101	75	(13)
Palm Coast, FL	4Q 2023	100.0%	13,473	68,877	94.3%	77.5%	218	123	85	76	133	47
Vero Beach, FL	4Q 2023	100.0%	16,258	54,319	95.7%	56.6%	167	69	63	66	104	3
Conyers, GA	4Q 2023	100.0%	16,000	70,895	95.8%	74.1%	227	85	63	96	164	(11)
Tucson, AZ	1Q 2024	95.0%	20,415	145,546	86.0%	66.4%	287	121	78	101	209	20
Indianapolis, IN	1Q 2024	100.0%	13,016	82,144	78.2%	32.9%	140	32	65	75	75	(43)
Bartlett, IL	1Q 2024	100.0%	9,923	79,179	96.8%	40.0%	173	33	61	84	112	(51)
Zephyrhills, FL	2Q 2024	100.0%	12,448	67,515	79.6%	26.6%	143	19	103	87	40	(68)
Kansas City, MO	2Q 2024	95.0%	14,256	80,235	92.8%	12.2%	130	5	102	32	28	(27)
Pembroke, MA [1]	2Q 2024	98.0%	14,400	73,344	90.1%	1.7%	187	-	83	6	104	(6)
St. Augustine, FL	3Q 2024	95.0%	11,817	75,706	56.9%	0.0%	130	-	84	1	46	(1)
Zephyrhills, FL	3Q 2024	95.0%	10,799	72,658	92.2%	0.0%	160	-	120	-	40	-
Sebring, FL	3Q 2024	100.0%	11,966	75,750	80.0%	0.0%	144	-	100	-	44	-
Vista, CA	3Q 2024	100.0%	20,200	103,214	96.8%	0.0%	267	-	142	4	125	(4)
Henderson, NV	4Q 2024	95.0%	17,171	93,700	82.9%	0.0%	132	-	50	-	82	-
Port Orange, FL	4Q 2024	95.0%	14,473	90,016	48.0%	0.0%	77	-	141	-	(64)	-
Mableton, GA	4Q 2024	10.0%	13,200	68,294	91.5%	0.0%	69	-	73	-	(4)	-
Charlotte, NC	1Q 2025	90.0%	13,486	87,807	96.0%	0.0%	85	-	93	-	(8)	-
Clearwater, FL	2Q 2025	30.0%	9,750	53,939	44.6%	0.0%	58	-	67	-	(9)	-
Bonita Springs, FL	2Q 2025	97.0%	14,400	81,645	12.2%	0.0%	6	-	77	-	(71)	-
Total Projects	**33**		**$ 429,076**	**2,590,722**			**$ 6,614**	**$ 3,550**	**$ 3,019**	**$ 1,662**	**$ 3,595**	**$ 1,888**

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

Certificate of Occupancy / Development Stores Performance Summary
For the Six Months Ended June 30, 2025 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at June 30,		Revenue for the Six Months Ended June 30,		Expenses for the Six Months Ended June 30,		NOI for the Six Months Ended June 30,	
					2025	2024	2025	2024	2025	2024	2025	2024
Clinton Township, MI	1Q 2022	100.0%	$ 13,200	103,470	94.3%	90.0%	$ 645	$ 566	$ 277	$ 277	$ 368	$ 289
Spring Hill, FL	1Q 2022	100.0%	11,730	67,959	94.4%	88.5%	420	363	177	198	243	165
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,770	96.5%	96.6%	364	325	96	121	268	204
New Braunfels, TX	1Q 2022	100.0%	12,750	67,675	92.4%	90.7%	522	481	202	147	320	334
Deland, FL	2Q 2022	100.0%	11,000	72,534	94.2%	92.2%	609	538	167	172	442	366
Neptune City, NJ	2Q 2022	100.0%	11,742	66,228	93.1%	93.2%	555	504	247	247	308	257
El Cajon, CA [1]	2Q 2022	100.0%	3,095	55,218	93.0%	85.6%	556	435	280	(84)	276	519
Simi Valley, CA	3Q 2022	100.0%	14,431	86,788	96.3%	95.2%	1,015	870	256	353	759	517
Winter Garden, FL[2]	4Q 2022	100.0%	10,644	107,468	96.0%	92.5%	737	610	217	248	520	362
Gainesville, GA	1Q 2023	100.0%	13,073	71,050	80.9%	93.5%	402	344	132	180	270	164
Osprey, FL	2Q 2023	100.0%	15,374	68,746	92.2%	89.0%	415	260	197	164	218	96
Tallahassee, FL	2Q 2023	100.0%	12,786	72,430	93.8%	71.2%	330	219	177	137	153	82
Minneapolis, MN	3Q 2023	50.0%	14,000	91,444	98.6%	68.4%	463	171	212	209	251	(38)
Lithonia, GA	4Q 2023	100.0%	11,600	70,159	94.3%	62.8%	361	125	208	159	153	(34)
Palm Coast, FL	4Q 2023	100.0%	13,473	68,877	94.3%	77.5%	410	170	176	151	234	19
Vero Beach, FL	4Q 2023	100.0%	16,258	54,319	95.7%	56.6%	317	92	129	134	188	(42)
Conyers, GA	4Q 2023	100.0%	16,000	70,895	95.8%	74.1%	418	108	133	155	285	(47)
Tucson, AZ	1Q 2024	95.0%	20,415	145,546	86.0%	66.4%	523	132	155	154	368	(22)
Indianapolis, IN	1Q 2024	100.0%	13,016	82,144	78.2%	32.9%	243	34	161	110	82	(76)
Bartlett, IL	1Q 2024	100.0%	9,923	79,179	96.8%	40.0%	312	33	127	90	185	(57)
Zephyrhills, FL	2Q 2024	100.0%	12,448	67,515	79.6%	26.6%	252	19	209	87	43	(68)
Kansas City, MO	2Q 2024	95.0%	14,256	80,235	92.8%	12.2%	237	5	212	32	25	(27)
Pembroke, MA [1]	2Q 2024	98.0%	14,400	73,344	90.1%	1.7%	330	-	185	6	145	(6)
St. Augustine, FL	3Q 2024	95.0%	11,817	75,706	56.9%	0.0%	232	-	187	1	45	(1)
Zephyrhills, FL	3Q 2024	95.0%	10,799	72,658	92.2%	0.0%	277	-	247	-	30	-
Sebring, FL	3Q 2024	100.0%	11,966	75,750	80.0%	0.0%	249	-	210	-	39	-
Vista, CA	3Q 2024	100.0%	20,200	103,214	96.8%	0.0%	429	-	308	4	121	(4)
Henderson, NV	4Q 2024	95.0%	17,171	93,700	82.9%	0.0%	215	-	177	-	38	-
Port Orange, FL	4Q 2024	95.0%	14,473	90,016	48.0%	0.0%	123	-	289	-	(166)	-
Mableton, GA	4Q 2024	10.0%	13,200	68,294	91.5%	0.0%	102	-	159	-	(57)	-
Charlotte, NC	1Q 2025	90.0%	13,486	87,807	96.0%	0.0%	111	-	169	-	(58)	-
Clearwater, FL	2Q 2025	30.0%	9,750	53,939	44.6%	0.0%	64	-	134	-	(70)	-
Bonita Springs, FL	2Q 2025	97.0%	14,400	81,645	12.2%	0.0%	6	-	77	-	(71)	-
Total Projects	**33**		**$ 429,076**	**2,590,722**			**$ 12,244**	**$ 6,404**	**$ 6,289**	**$ 3,452**	**$ 5,955**	**$ 2,952**

(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 June 30, 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]	$ 100	$ 314	$ -	$ 414	$ 3,100	$ 2,236	$ 3,550	$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	776		-	776	24,375	19,588	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	1,026	214	-	1,240	4,022	2,377	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	1,037	160	-	1,197	7,016	3,232	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	239	252	-	491	6,701	2,387	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	71	29	-	100	1,109	707	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	337	-	-	337	6,328	3,371	-	-
Storage Portfolio V JV LLC	7	10.0%	6.0%	30.0%	No	39	-	-	39	959	387	-	-
HHF1-HHF2 JVs	59	49.0%	7%-9%	59.0%	No	4,388	-	-	4,388	16,243	9,885	120,050	245,000
HHF Other JVs	70	20%-35%	-	-	NA	429	-	-	429	13,805	1,901	102,192	401,986
ARA JV	12	10.0%	6.0%	30.0%	No	101	-	-	101	2,178	1,011	-	-
Other JVs	58	10%-50%	Varies	Varies		1,036	-	-	1,036	15,769	6,985	63,787	186,010
Sold JVs						304	-	-	304	-	-	-	-
SmartStop Preferred Dividend								5,431	5,431	-	-	-	-
TOTALS[6]	414					$ 9,884	$ 969	$ 5,431	$ 16,284	$ 101,605	$ 54,067	$ 438,629	$1,406,896

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Six Months Ended June 30, 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]	$ 324	$ 503	$ -	$ 827	$ 6,224	$ 4,476	$ 3,550	$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	1,547	-	-	1,547	48,748	39,070	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	1,991	416	-	2,407	7,933	4,617	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	2,032	326	-	2,358	13,903	6,340	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	494	501	-	995	13,506	4,939	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	152	68	-	220	2,311	1,513	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	678	-	-	678	12,690	6,785	-	-
Storage Portfolio V JV LLC	7	10.0%			No	64	-	-	64	1,780	642	102,192	401,986
HHF1-HHF2 JVs	59	10.0%			No	8,971	-	-	8,971	32,952	20,272	-	-
HHF Other JVs	70	10.0%			No	702	-	-	702	27,141	3,371	-	-
ARA JV	12	10.0%	6.0%	30.0%	No	191			191	4,235	1,914	-	-
Other JVs	58	10%-50%	-	-		1,920	-	-	1,920	31,539	12,595	63,787	186,010
Sold JVs						2,006			2,006	-	-	-	-
SmartStop Preferred Dividend								13,329	13,329	-	-	-	-
TOTALS[7]	414					$ 21,072	$ 1,814	$ 13,329	$ 36,215	$ 202,962	$ 106,534	$ 318,579	$1,161,896

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 June 30, 2025

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2025
Alabama	38	2,993,801	21,967	94.4%	94.7%
Arizona	50	3,840,157	34,090	93.9%	94.2%
California	225	18,557,409	179,229	94.0%	94.3%
Colorado	27	1,889,275	16,292	93.3%	93.5%
Connecticut	23	1,756,332	16,610	93.9%	94.1%
Florida	266	20,519,041	187,579	92.8%	93.1%
Georgia	122	9,343,661	76,924	94.1%	94.6%
Hawaii	14	941,438	13,341	93.6%	93.7%
Idaho	2	131,834	1,065	93.9%	92.6%
Illinois	110	7,830,662	71,476	93.7%	94.1%
Indiana	94	4,171,008	33,379	91.8%	92.3%
Kansas	1	50,264	548	94.8%	95.6%
Kentucky	15	1,094,003	8,722	95.6%	96.0%
Louisiana	11	861,133	7,693	94.5%	94.6%
Maine	5	354,667	3,539	93.7%	93.5%
Maryland	45	3,589,589	36,378	94.9%	95.4%
Massachusetts	67	4,202,636	44,788	93.6%	94.4%
Michigan	11	854,665	6,817	93.4%	94.0%
Minnesota	7	587,540	5,611	95.9%	95.8%
Mississippi	7	564,729	3,932	94.9%	95.2%
Missouri	29	2,395,379	19,544	94.3%	94.7%
Nevada	34	3,030,060	23,712	93.3%	93.9%
New Hampshire	17	1,283,570	10,676	93.8%	93.7%
New Jersey	91	7,217,433	74,124	94.1%	94.5%
New Mexico	12	762,388	6,499	94.6%	94.7%
New York	83	6,020,427	68,161	94.0%	94.5%
North Carolina	56	4,083,140	37,887	94.8%	95.4%
Ohio	50	3,446,858	27,651	94.1%	94.2%
Oklahoma	4	269,828	1,952	93.8%	95.3%
Oregon	8	549,806	5,463	95.4%	95.0%
Pennsylvania	33	2,557,705	23,939	95.1%	95.8%
Rhode Island	6	350,217	3,348	93.6%	94.4%
South Carolina	48	3,476,009	29,095	94.7%	94.9%
Tennessee	32	2,572,618	20,464	94.8%	95.4%
Texas	270	21,738,606	171,988	93.2%	93.5%
Utah	10	733,948	6,137	94.5%	94.6%
Virginia	74	6,008,574	55,638	95.4%	96.1%
Washington	16	1,281,341	12,267	95.0%	94.9%
Washington, DC	1	100,053	1,234	94.9%	96.6%
Wisconsin	2	187,155	1,403	89.6%	91.1%
Totals	2,016	152,198,959	1,371,162	93.8%	94.2%

Total Operated Store Data by State (unaudited)
As of June 30, 2025

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2025
Alabama	58	4,402,778	33,227	87.9%	88.3%
Arizona	136	10,852,114	94,985	87.5%	88.0%
Arkansas	4	481,708	2,724	78.7%	79.3%
California	421	36,106,313	343,914	91.4%	91.7%
Colorado	80	5,767,888	48,586	91.5%	91.9%
Connecticut	48	3,673,414	35,197	90.4%	91.3%
Delaware	7	520,552	5,112	88.0%	81.5%
Florida	542	41,823,885	377,392	87.6%	88.1%
Georgia	210	16,285,791	136,526	91.3%	92.2%
Hawaii	19	1,285,389	17,520	90.1%	90.4%
Idaho	7	704,533	3,762	85.8%	87.8%
Illinois	180	13,414,760	120,683	91.0%	90.8%
Indiana	124	6,435,910	51,854	89.0%	89.9%
Iowa	1	86,474	779	89.1%	91.5%
Kansas	6	395,800	3,383	91.4%	92.2%
Kentucky	32	2,418,525	18,861	94.5%	95.1%
Louisiana	27	2,018,318	17,274	91.0%	91.8%
Maine	17	1,153,488	9,405	85.6%	86.3%
Maryland	111	8,576,769	87,313	90.7%	91.5%
Massachusetts	130	8,144,869	83,985	90.9%	91.4%
Michigan	28	2,221,547	18,205	86.7%	88.3%
Minnesota	28	2,136,666	19,717	93.2%	94.3%
Mississippi	13	1,095,732	7,670	87.9%	88.9%
Missouri	62	4,912,912	39,187	90.7%	91.8%
Nebraska	5	445,919	2,989	92.5%	95.3%
Nevada	60	5,407,167	43,323	90.2%	91.1%
New Hampshire	32	2,014,618	16,812	93.2%	93.2%
New Jersey	202	15,836,617	160,190	89.6%	90.3%
New Mexico	39	2,678,862	22,964	91.1%	91.3%
New York	203	14,799,564	185,177	89.1%	90.0%
North Carolina	124	9,456,515	79,013	86.9%	88.4%
Ohio	79	5,767,819	46,703	87.8%	88.4%
Oklahoma	41	2,899,829	20,696	82.3%	84.4%
Oregon	17	1,196,351	11,904	95.6%	95.5%
Pennsylvania	107	8,165,860	77,186	88.4%	89.6%
Rhode Island	13	928,552	8,801	87.7%	89.2%
South Carolina	100	7,890,648	60,715	87.5%	88.5%
Tennessee	79	5,833,666	46,041	91.5%	92.4%
Texas	537	43,094,288	338,135	88.7%	89.3%
Utah	56	4,490,225	32,079	90.8%	91.2%
Virginia	123	9,499,953	86,973	93.9%	94.6%
Washington	35	2,804,857	24,945	90.9%	91.2%
Washington, DC	8	738,713	10,341	95.6%	96.4%
Wisconsin	28	2,590,503	21,027	87.6%	89.1%
Totals	4,179	321,456,661	2,873,275	89.6%	90.2%