

ExtraSpace® Storage

SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

BUILDING OUR LEGACY

Forward-Looking Statements

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

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

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

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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2025 Third Quarter Results

SALT LAKE CITY, October 29, 2025 — Extra Space Storage Inc. (NYSE: EXR) (the "Company"), a leading owner and operator of self-storage facilities in the United States and a constituent of the S&P 500 index, announced operating results for the three and nine months ended September 30, 2025.

Highlights for the three months ended September 30, 2025:

- Achieved net income attributable to common stockholders of $0.78 per diluted share, representing a (14.3%) decrease compared to the same period in the prior year, including a loss of $105.1 million related to assets held for sale and sold.
- Achieved funds from operations attributable to common stockholders and unit holders ("FFO") of $2.01 per diluted share. FFO, excluding adjustments ("Core FFO"), was $2.08 per diluted share, representing a 0.5% increase compared to the same period in the prior year.
- Same-store revenue decreased by (0.2)% and same-store net operating income ("NOI") decreased by (2.5)% compared to the same period in the prior year.
- Reported ending same-store occupancy of 93.7% as of September 30, 2025, compared to 93.6% as of September 30, 2024.
- Acquired one operating store for a total cost of $12.8 million.
- In conjunction with joint venture partners, acquired one operating store for a total cost of approximately $14.2 million, of which the Company invested $1.4 million.
- Originated $122.7 million in mortgage and mezzanine bridge loans and sold $71.1 million in mortgage bridge loans.
- Added 95 stores (62 stores net) to the Company's third-party management platform. As of September 30, 2025, the Company managed 1,811 stores for third parties and 411 stores in unconsolidated joint ventures, for a total of 2,222 managed stores.
- Paid a quarterly dividend of $1.62 per share.

Highlights for the nine months ended September 30, 2025:

- Achieved net income attributable to common stockholders of $3.23 per diluted share, representing a 15.8% increase compared to the same period in the prior year, including a net loss of $70.2 million related to assets held for sale and sold.
- Achieved FFO of $5.91 per diluted share, and Core FFO of $6.13 per diluted share, representing a 0.7% increase compared to the same period in the prior year.
- Same-store revenue was flat and same-store NOI decreased by (2.3)% compared to the same period in the prior year.

- Acquired 14 operating stores for a total cost of $178.7 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 three operating stores, completed the development of two stores, acquired one store at completion of construction (“Certificate of Occupancy store” or “C of O store”) for a total cost of approximately $76.7 million, of which the Company invested $42.8 million.
- Originated $329.0 million in mortgage and mezzanine bridge loans and sold $105.8 million in mortgage bridge loans.
- Added 301 stores (236 stores net) to the Company's third-party management platform.

Joe Margolis, CEO of the Company, stated: “We delivered solid third quarter results, while navigating a challenging operational landscape, allowing us to increase our annual Core FFO guidance. Although same-store revenue remained relatively flat, we are encouraged by the gradual improvement in market fundamentals. This improvement has resulted in accelerating new customer rate growth. Our external growth initiatives remained active during the quarter, highlighted by significant additions to our third-party management platform, substantial bridge loan originations, and strategic property acquisitions.”

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three and nine months ended September 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 September 30,				For the Nine Months Ended September 30,			
	2025		2024		2025		2024	
		(per share)[1]		(per share)[1]		(per share)[1]		(per share)[1]
Net income attributable to common stockholders	$ 165,998	$ 0.78	$ 193,210	$ 0.91	$ 686,604	$ 3.23	$ 592,194	$ 2.79
Impact of the difference in weighted average number of shares – diluted[2]		(0.02)		(0.04)		(0.15)		(0.12)
Adjustments:								
Real estate depreciation	164,834	0.74	154,573	0.69	488,711	2.20	462,162	2.07
Amortization of intangibles	3,037	0.01	28,160	0.13	17,341	0.08	85,581	0.39
Loss on real estate assets held for sale and sold, net	105,128	0.47	8,961	0.04	70,231	0.32	63,620	0.29
Unconsolidated joint venture real estate depreciation and amortization	7,466	0.03	7,922	0.04	23,896	0.11	23,771	0.11
Unconsolidated joint venture gain on sale of real estate assets and sale of a joint venture interest	(9,354)	(0.04)	(13,730)	(0.06)	(9,354)	(0.04)	(13,730)	(0.06)
Income allocated to Operating Partnership and other noncontrolling interests	8,035	0.04	9,735	0.04	35,070	0.16	30,237	0.14
FFO	$ 445,144	$ 2.01	$ 388,831	$ 1.75	$1,312,499	$ 5.91	$1,243,835	$ 5.61
Adjustments:								
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	12,086	0.05	11,005	0.06	35,169	0.16	32,563	0.15
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	3,918	0.02	6,320	0.03	12,366	0.06	21,198	0.10
Impairment of Life Storage trade name	—	—	51,763	0.23	—	—	51,763	0.23
CORE FFO	$ 461,148	$ 2.08	$ 457,919	$ 2.07	$1,360,034	$ 6.13	$1,349,359	$ 6.09
Weighted average number of shares – diluted[3]	221,968,328		221,684,684		221,945,990		221,750,047	

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

	For the Three Months Ended September 30,		Percent	For the Nine Months Ended September 30,		Percent
	2025	2024	Change	2025	2024	Change
Same-store property revenues[2]						
Net rental income	$ 647,739	$ 647,886	0.0%	$1,924,023	$1,918,385	0.3%
Other income	26,243	27,465	(4.4)%	75,338	80,379	(6.3)%
Total same-store revenues	$ 673,982	$ 675,351	(0.2)%	$1,999,361	$1,998,764	0.0%
Same-store operating expenses[2]						
Payroll and benefits	$ 41,921	$ 38,859	7.9%	$ 123,134	$ 119,989	2.6%
Marketing	17,818	13,967	27.6%	48,904	46,841	4.4%
Office expense[3]	20,251	20,158	0.5%	61,110	61,284	(0.3)%
Property operating expense[4]	18,893	18,387	2.8%	54,234	52,867	2.6%
Repairs and maintenance	13,759	12,642	8.8%	42,002	39,650	5.9%
Property taxes	75,364	74,210	1.6%	226,715	203,060	11.6%
Insurance	8,731	7,741	12.8%	24,463	23,255	5.2%
Total same-store operating expenses	$ 196,737	$ 185,964	5.8%	$ 580,562	$ 546,946	6.1%
Same-store net operating income[2]	$ 477,245	$ 489,387	(2.5)%	$1,418,799	$1,451,818	(2.3)%
Same-store square foot occupancy as of quarter end	93.7%	93.6%		93.7%	93.6%	
Average same-store square foot occupancy	94.1%	93.8%		93.9%	93.2%	
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.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three and nine months ended September 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 September 30, 2025		Closed/Completed Subsequent to September 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]	14	$ 178,733	11	$118,250	14	$143,528	39	$ 440,511	—	$ —
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	41	505,133	11	118,250	14	143,528	66	766,911	—	—
Joint Venture Investment[1]										
EXR Investment in JV Acquisition of Operating Stores	3	13,805	2	2,455	4	7,326	9	23,586	—	—
EXR Investment in JV Development and C of O	3	29,031	—	—	1	14,378	4	43,409	3	48,564
EXR Investment in Joint Ventures	6	42,836	2	2,455	5	21,704	13	66,995	3	48,564
Total EXR Investment	**47**	**$ 547,969**	**13**	**$120,705**	**19**	**$165,232**	**79**	**$ 833,906**	**3**	**$ 48,564**

(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 nine months ended September 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.

Property Sales:

During the three months ended September 30, 2025, the Company sold two operating properties into a joint venture and marketed an additional 25 properties for sale. The properties held for sale were adjusted to fair value less selling costs. The properties held for sale and sold resulted in a net loss of $105.1 million.

In July 2025, the Company sold its interest in a joint venture, which held six properties, resulting in a net gain of $9.4 million.

Bridge Loans:

During the three months ended September 30, 2025, the Company originated $122.7 million in bridge loans and sold six bridge loans for $71.1 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 $48.4 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 September 30, 2025, the Company managed 1,811 stores for third-party owners and 411 stores owned in unconsolidated joint ventures, for a total of 2,222 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended September 30, 2025, the Company did not issue any shares on its ATM program, and as of September 30, 2025, the Company had $800.0 million available for issuance. Likewise, the Company did not repurchase any shares of common stock using its stock repurchase program during the quarter, and as of September 30, 2025, the Company had authorization to purchase up to $491.4 million under the program.

In August 2025, the Company completed a public bond offering issuing $800.0 million aggregate principal amount of 4.95% unsecured senior notes due 2033. The Company also amended and restated its credit facility, increasing revolving line of credit

capacity to $3.0 billion (from $2.0 billion) and extending the maturity of the revolving commitment to August 2029. In connection with the amendment, the Company paid off two term loans within the credit facility totaling $655.0 million and increased other term loans within the credit facility by a total of $200.0 million, resulting in total term debt of $1.5 billion in the credit facility. The amendment also resulted in a reduction of 10 basis points in the term loan and revolving line of credit interest rate spreads. Full details related to the Company's debt schedule are included in the supplemental financial information published on the Company's Investor Relations website at https://ir.extraspace.com/.

As of September 30, 2025, the Company's commercial paper program had total capacity of $1.0 billion, with $540.0 million in outstanding issuances.

As of September 30, 2025, the Company's percentage of fixed-rate debt to total debt was 83.8%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 95.1%. The weighted average interest rates of the Company's fixed and variable-rate debt were 4.2% and 5.2%, respectively. The combined weighted average interest rate was 4.4% with a weighted average maturity of approximately 4.6 years.

Dividends:

On September 30, 2025, the Company paid a third quarter common stock dividend of $1.62 per share to stockholders of record at the close of business on September 15, 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 *(October 29, 2025)*		Ranges for 2025 Annual Assumptions *(July 30, 2025)*		Notes
	Low	High	Low	High	
Core FFO	$8.12	$8.20	$8.05	$8.25	
Dilution per share from C of O and value add acquisitions	$0.20	$0.20	$0.20	$0.20	
Same-store revenue growth	(0.25)%	0.25%	(0.50)%	1.00%	Same-store pool of 1,829 stores
Same-store expense growth	4.50%	5.00%	4.00%	5.00%	Same-store pool of 1,829 stores
Same-store NOI growth	(2.25)%	(1.25)%	(2.75)%	0.00%	Same-store pool of 1,829 stores
Weighted average one-month SOFR	4.21%	4.21%	4.25%	4.25%	
Net tenant reinsurance income	$281,000,000	$283,000,000	$277,000,000	$280,000,000	
Management fees and other income	$127,000,000	$128,000,000	$125,500,000	$126,500,000	
Interest income	$162,000,000	$163,000,000	$159,500,000	$161,000,000	Includes interest from bridge loans and dividends from NexPoint preferred investment
General and administrative expenses	$184,000,000	$185,000,000	$186,000,000	$188,000,000	Includes non-cash compensation
Average monthly cash balance	$100,000,000	$100,000,000	$75,000,000	$75,000,000	
Equity in earnings of real estate ventures	$68,000,000	$69,000,000	$70,500,000	$71,500,000	Includes the impact of the disposition of JV assets
Interest expense	$583,000,000	$585,000,000	$582,000,000	$586,000,000	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	$42,000,000	$43,000,000	$41,000,000	$42,000,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	$900,000,000	$900,000,000	$600,000,000	$600,000,000	Includes wholly-owned acquisitions and the Company's investment in joint ventures
Bridge loans outstanding	$1,450,000,000	$1,450,000,000	$1,475,000,000	$1,475,000,000	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, October 30, 2025, to discuss its financial results. Telephone participants may avoid any delays in joining the conference call by pre-registering for the call using the following link to receive a special dial-in number and PIN:
https://pinconnect.conferenceconsole.com/PINConf?110eb349-2eed-4af8-a040-6fd113eaf595

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 October 30, 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;
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- 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.

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Definition of FFO:

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

For informational purposes, the Company also presents Core FFO. Core FFO excludes revenues and expenses not core to our operations and transaction costs. It also includes certain costs associated with the Life Storage Merger including 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.

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 September 30, 2025, the Company owned and/or operated 4,238 self-storage stores in 43 states and Washington, D.C. The Company's stores comprise approximately 2.9 million units and approximately 326.9 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**)**

	September 30, 2025	December 31, 2024
	(Unaudited)	
Assets:		
Real estate assets, net	$ 24,926,700	$ 24,587,627
Real estate assets - operating lease right-of-use assets	732,103	689,803
Investments in unconsolidated real estate entities	1,063,969	1,332,338
Investments in debt securities and notes receivable	1,851,094	1,550,950
Cash and cash equivalents	111,931	138,222
Other assets, net	547,172	548,986
Total assets	$ 29,232,969	$ 28,847,926
Liabilities, Noncontrolling Interests and Equity:		
Secured notes payable, net	$ 1,042,178	$ 1,010,541
Unsecured term loans, net	1,494,914	2,192,507
Unsecured senior notes, net	9,423,613	7,756,968
Revolving lines of credit and commercial paper	942,000	1,362,000
Operating lease liabilities	757,807	705,845
Cash distributions in unconsolidated real estate ventures	77,705	75,319
Accounts payable and accrued expenses	472,831	346,519
Other liabilities	525,509	538,865
Total liabilities	14,736,557	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, 212,247,389 and 211,995,510 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	2,123	2,120
Additional paid-in capital	14,867,437	14,831,946
Accumulated other comprehensive income	1,338	12,806
Accumulated deficit	(1,253,277)	(899,337)
Total Extra Space Storage Inc. stockholders' equity	13,617,621	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	824,964	835,735
Total noncontrolling interests and equity	14,496,412	14,859,362
Total liabilities, noncontrolling interests and equity	$ 29,232,969	$ 28,847,926

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Property rental	$ 735,581	$ 710,874	$ 2,160,965	$ 2,096,018
Tenant reinsurance	90,341	84,048	263,625	249,100
Management fees and other income	32,538	29,882	95,485	89,888
Total revenues	858,460	824,804	2,520,075	2,435,006
Expenses:				
Property operations	235,486	209,035	686,689	610,455
Tenant reinsurance	17,781	17,510	51,842	55,646
General and administrative	43,479	39,750	134,405	123,373
Depreciation and amortization	177,466	195,046	535,088	586,821
Total expenses	474,212	461,341	1,408,024	1,376,295
Loss on real estate assets held for sale and sold, net	(105,128)	(8,961)	(70,231)	(63,620)
Impairment of Life Storage trade name	—	(51,763)	—	(51,763)
Income from operations	279,120	302,739	1,041,820	943,328
Interest expense	(149,650)	(142,855)	(438,177)	(412,875)
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	(12,086)	(11,005)	(35,169)	(32,563)
Interest income	43,588	34,947	124,553	89,746
Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	160,972	183,826	693,027	587,636
Equity in earnings and dividend income from unconsolidated real estate entities	15,669	16,246	51,884	48,508
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest	9,354	13,730	9,354	13,730
Income tax expense	(11,962)	(10,857)	(32,591)	(27,443)
Net income	174,033	202,945	721,674	622,431
Net income allocated to Preferred Operating Partnership noncontrolling interests	(724)	(1,932)	(2,171)	(6,073)
Net income allocated to Operating Partnership and other noncontrolling interests	(7,311)	(7,803)	(32,899)	(24,164)
Net income attributable to common stockholders	$ 165,998	$ 193,210	$ 686,604	$ 592,194
Earnings per common share				
Basic	$ 0.78	$ 0.91	$ 3.23	$ 2.79
Diluted	$ 0.78	$ 0.91	$ 3.23	$ 2.79
Weighted average number of shares				
Basic	211,963,870	211,698,436	211,918,589	211,522,578
Diluted	221,304,958	220,298,870	211,918,589	220,177,692
Cash dividends paid per common share	$ 1.62	$ 1.62	$ 4.86	$ 4.86

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income	$ 174,033	$ 202,945	$ 721,674	$ 622,431
Adjusted to exclude:				
Loss on real estate assets held for sale and sold, net	105,128	8,961	70,231	63,620
Equity in earnings and dividend income from unconsolidated real estate entities	(15,669)	(16,246)	(51,884)	(48,508)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest	(9,354)	(13,730)	(9,354)	(13,730)
Interest expense	149,650	142,855	438,177	412,875
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	12,086	11,005	35,169	32,563
Depreciation and amortization	177,466	195,046	535,088	586,821
Impairment of Life Storage trade name	—	51,763	—	51,763
Income tax expense	11,962	10,857	32,591	27,443
General and administrative	43,479	39,750	134,405	123,373
Management fees, other income and interest income	(76,126)	(64,829)	(220,038)	(179,634)
Net tenant insurance	(72,560)	(66,538)	(211,783)	(193,454)
Non same-store rental revenue	(61,599)	(35,523)	(161,604)	(97,254)
Non same-store operating expense	38,749	23,071	106,127	63,509
Total same-store net operating income	$ 477,245	$ 489,387	$ 1,418,799	$ 1,451,818
Same-store rental revenues	673,982	675,351	1,999,361	1,998,764
Same-store operating expenses	196,737	185,964	580,562	546,946
Same-store net operating income	$ 477,245	$ 489,387	$ 1,418,799	$ 1,451,818

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	$ 4.16	$ 4.24
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.22	0.22
Net income attributable to common stockholders for diluted computations	4.38	4.46
Adjustments:		
Real estate depreciation	2.95	2.95
Amortization of intangibles	0.09	0.09
Unconsolidated joint venture real estate depreciation and amortization	0.14	0.14
Unconsolidated joint venture gain on sale of real estate assets and sale of a joint venture interest	(0.04)	(0.04)
(Gain) loss on real estate assets held for sale and sold, net	0.32	0.32
Funds from operations attributable to common stockholders	7.84	7.92
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	$ 8.12	$ 8.20

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	$ 1,037,636	$ 1,064,636
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(68,000)	(69,000)
Interest expense	585,000	583,000
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	47,000	46,000
Depreciation and amortization	713,600	713,600
Income tax expense	43,000	42,000
General and administrative	185,000	184,000
Management fees and other income	(127,000)	(128,000)
Interest income	(162,000)	(163,000)
Net tenant reinsurance income	(281,000)	(283,000)
Non same-store rental revenues	(232,667)	(232,667)
Non same-store operating expenses	146,431	146,431
Total same-store net operating income[1]	$ 1,887,000	$ 1,904,000
Same-store rental revenues[1]	2,659,000	2,672,000
Same-store operating expenses[1]	772,000	768,000
Total same-store net operating income[1]	$ 1,887,000	$ 1,904,000

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

COMMON STOCK EQUIVALENTS	Quarter Weighted Average	Quarter Ending
Common Shares	212,252	212,247
Dilutive Options	-	-
Operating Partnership Units	9,341	9,340
Preferred B Operating Partnership Units (as if converted)	234	234
Preferred D Operating Partnership Units (as if converted)	141	141
Total Common Stock Equivalents	221,968	221,962

COVERAGE RATIOS	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
Net income attributable to common stockholders	165,998	193,210
Adjustments:		
Interest expense (includes non-cash interest)	161,736	153,860
Depreciation and amortization	177,466	195,046
Depreciation and amortization on unconsolidated joint ventures	7,466	7,922
Income allocated to Operating Partnership noncontrolling interests	8,035	9,735
Income tax expense	11,962	10,857
Loss/(Gain) on real estate assets held for sale and sold, net	105,128	8,961
Unconsolidated joint venture gain on sale of real estate assets and purchase of partner's interest	(9,354)	(13,730)
Impairment of trade name	-	51,763
EBITDA	$ 628,437	$ 617,624
Interest expense (excluding non-cash interest expense)	$ 149,650	$ 142,855
Principal payments	3,189	4,265
Interest Coverage Ratio[1]	4.2	4.3
Fixed-Charge Coverage Ratio[2]	4.1	4.2
Net Debt to EBITDA Ratio[3]	5.2	4.8

FFO PER SHARE	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
FFO per share	$2.01	$1.75
Core FFO per share	$2.08	$2.07

2025 SAME-STORE ROLLING FIVE QUARTERS (1,829 STORES)	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended March 31, 2025	Quarter Ended December 31, 2024	Quarter Ended September 30, 2024
Revenues	$673,982	$665,563	$659,816	$666,735	$675,351
Expenses	196,737	191,372	192,453	187,932	185,964
NOI	$477,245	$474,191	$467,363	$478,803	$489,387
Ending Occupancy	93.7%	94.6%	93.4%	93.3%	93.6%
Average Occupancy	94.1%	94.2%	93.3%	93.6%	93.8%
Net Rent / Occupied Sq. Ft.[4]	$19.90	$19.68	$19.74	$19.86	$20.03
Average Move-In Rate [5]	$121	$123	$109	$105	$114
Average Move-Out Rate	$163	$167	$166	$167	$165
Rentals	191,023	194,992	164,992	174,832	200,059
Vacates	203,004	169,049	160,946	178,874	211,042

STORE PORTFOLIO SNAPSHOT			
Store Segment	**# of Stores**	**Net Rentable Sq. Ft.**	**Total Units**
Consolidated Stores	1,973	149,365,533	1,343,066
Net Lease Stores	43	3,137,101	30,988
Joint Venture Stores	411	31,843,072	301,250
Managed Stores	1,811	142,541,813	1,243,288
Total All Stores	**4,238**	**326,887,519**	**2,918,592**

(1) Interest coverage ratio is EBITDA divided by total interest (excluding non-cash interest expense).
(2) Fixed-charge coverage ratio is EBITDA divided by total interest and principal payments (excluding non-cash interest expense).
(3) Net debt to EBITDA ratio is total debt less cash divided by EBITDA (annualized).
(4) Net rent is annualized total rental revenue less discounts, bad debt and refunds.
(5) Average Move-In Rate is the quarterly average of gross Move-In Rate.

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

	As of				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Assets:					
Real estate assets, net	$ 24,926,700	$ 25,099,810	$ 24,683,924	$ 24,587,627	$ 24,385,492
Real estate assets - operating lease right of use assets	732,103	720,357	685,393	689,803	694,001
Investments in unconsolidated real estate entities	1,063,969	1,088,983	1,320,849	1,332,338	1,060,213
Investments in debt securities and notes receivable	1,851,094	1,849,068	1,675,464	1,550,950	1,338,619
Cash and cash equivalents	111,931	125,045	119,559	138,222	88,931
Other assets, net	547,172	484,748	508,729	548,986	495,861
Total assets	$ 29,232,969	$ 29,368,011	$ 28,993,918	$ 28,847,926	$ 28,063,117
Liabilities, Noncontrolling Interests and Equity:					
Secured notes payable, net	$ 1,042,178	$ 1,126,237	$ 999,062	$ 1,010,541	$ 1,011,705
Unsecured term loans, net	1,494,914	1,948,801	1,948,161	2,192,507	2,194,894
Unsecured senior notes, net	9,423,613	8,618,943	8,616,517	7,756,968	7,437,231
Revolving lines of credit and commercial paper	942,000	1,211,000	978,000	1,362,000	884,000
Operating lease liabilities	757,807	742,847	704,730	705,845	706,491
Cash distributions in unconsolidated real estate ventures	77,705	76,827	76,097	75,319	74,173
Accounts payable and accrued expenses	472,831	438,062	359,495	346,519	388,757
Other liabilities	525,509	528,205	533,353	538,865	407,183
Total liabilities	14,736,557	14,690,922	14,215,415	13,988,564	13,104,434
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	2,123	2,122	2,120	2,120
Additional Paid-in capital	14,867,437	14,860,946	14,851,126	14,831,946	14,823,018
Accumulated other comprehensive income (loss)	1,338	3,203	6,204	12,806	3,340
Accumulated deficit	(1,253,277)	(1,075,430)	(972,665)	(899,337)	(817,865)
Total Extra Space Storage Inc. stockholders' equity	13,617,621	13,790,842	13,886,787	13,947,535	14,010,613
Noncontrolling interest represented by Preferred Operating Partnership units, net	53,827	53,827	53,827	76,092	191,306
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	824,964	832,420	837,889	835,735	756,764
Total noncontrolling interests and equity	14,496,412	14,677,089	14,778,503	14,859,362	14,958,683
Total liabilities, noncontrolling interests and equity	$ 29,232,969	$ 29,368,011	$ 28,993,918	$ 28,847,926	$ 28,063,117

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

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Revenues:					
Property rental	$ 735,581	$ 721,004	$ 704,380	$ 707,234	$ 710,874
Tenant reinsurance	90,341	88,572	84,712	83,695	84,048
Management fees	32,538	32,042	30,905	30,967	29,882
Total revenues	858,460	841,618	819,997	821,896	824,804
Expenses:					
Property operations	235,486	227,621	223,582	221,111	209,035
Tenant reinsurance	17,781	16,945	17,116	18,240	17,510
General and administrative	43,479	44,952	45,974	44,025	39,750
Depreciation and amortization	177,466	177,266	180,356	196,202	195,046
Total expenses	474,212	466,784	467,028	479,578	461,341
Gain (loss) on real estate assets held for sale	(105,128)	(864)	35,761	37,714	(8,961)
Impairment of trade name	-	-	-	-	(51,763)
Income from operations	279,120	373,970	388,730	380,032	302,739
Interest expense	(149,650)	(146,128)	(142,399)	(138,479)	(142,855)
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	(12,086)	(11,770)	(11,313)	(11,157)	(11,005)
Interest income	43,588	41,998	38,967	34,676	34,947
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	160,972	258,070	273,985	265,072	183,826
Equity in earnings of unconsolidated real estate ventures	15,669	16,284	19,931	18,764	16,246
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets	9,354	-	-	-	13,730
Income tax expense	(11,962)	(11,638)	(8,991)	(6,035)	(10,857)
Net income	174,033	262,716	284,925	277,801	202,945
Net income allocated to Preferred Operating Partnership noncontrolling interests	(724)	(723)	(724)	(1,189)	(1,932)
Net income allocated to Operating Partnership and other noncontrolling interests	(7,311)	(12,262)	(13,326)	(14,125)	(7,803)
Net income attributable to common stockholders	$ 165,998	$ 249,731	$ 270,875	$ 262,487	$ 193,210
Earnings per common share					
Basic	$ 0.78	$ 1.18	$ 1.28	$ 1.24	$ 0.91
Diluted	$ 0.78	$ 1.18	$ 1.28	$ 1.24	$ 0.91
Weighted average number of shares					
Basic	211,963,870	211,940,903	211,850,618	211,737,843	211,698,436
Diluted	221,304,958	211,940,903	212,052,742	211,737,843	220,298,870
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 September 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	231,392	5.3%	1.8%
Total debt:	$ 231,392	5.3%	1.8%
2026 Maturities			
Fixed-rate debt	$ 1,127,104	3.8%	8.6%
Variable-rate debt	205,160	5.3%	1.6%
Total debt:	$ 1,332,264	4.0%	10.2%
2027 Maturities			
Fixed-rate debt	$ 801,622	3.9%	6.1%
Variable-rate debt [1]	105,090	5.2%	0.8%
Total debt:	$ 906,712	4.1%	6.9%
2028 Maturities			
Fixed-rate debt	$ 1,307,000	4.9%	9.9%
Variable-rate debt	344,900	5.0%	2.6%
Total debt:	$ 1,651,900	4.9%	12.5%
2029 Maturities			
Fixed-rate debt	$ 1,500,000	4.0%	11.4%
Variable-rate debt	1,190,202	5.2%	9.0%
Total debt:	$ 2,690,202	4.5%	20.4%
2030 Maturities			
Fixed-rate debt	$ 1,631,939	4.2%	12.4%
Variable-rate debt	59,650	5.1%	0.5%
Total debt:	$ 1,691,589	4.2%	12.9%
2031 Maturities			
Fixed-rate debt	$ 1,758,000	3.7%	13.4%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 1,758,000	3.7%	13.4%
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	$ 800,000	5.0%	6.1%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 800,000	5.0%	6.1%
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	$ 11,025,665	4.2%	83.8%
Variable-rate debt	2,136,394	5.2%	16.2%
Total debt:	$ 13,162,059	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	-	0.0%	0.0%
Total debt:	$ -	0.0%	0.0%
2026 Maturities			
Fixed-rate debt	$ 722,104	3.5%	5.5%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 722,104	3.5%	5.5%
2027 Maturities			
Fixed-rate debt	$ 801,622	3.9%	6.1%
Variable-rate debt	215,250	5.4%	1.6%
Total debt:	$ 1,016,872	4.2%	7.7%
2028 Maturities			
Fixed-rate debt	$ 1,537,000	5.0%	11.7%
Variable-rate debt [1]	346,292	5.3%	2.6%
Total debt:	$ 1,883,292	5.1%	14.3%
2029 Maturities			
Fixed-rate debt	$ 1,375,000	3.6%	10.4%
Variable-rate debt	390,202	5.0%	3.0%
Total debt:	$ 1,765,202	3.9%	13.4%
2030 Maturities			
Fixed-rate debt	$ 1,931,939	4.3%	14.7%
Variable-rate debt	1,184,650	5.2%	9.0%
Total debt:	$ 3,116,589	4.6%	23.7%
2031 Maturities			
Fixed-rate debt	$ 1,758,000	3.7%	13.4%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 1,758,000	3.7%	13.4%
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	$ 800,000	5.0%	6.1%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 800,000	5.0%	6.1%
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	$ 11,025,665	4.2%	83.8%
Variable-rate debt	2,136,394	5.2%	16.2%
Total debt:	$ 13,162,059	4.4%	100.0%

(1) Assumed maturity date for Commercial Paper same as the $3.0B Line of credit.

Detailed Debt Maturity Schedule and Enterprise Value
As of September 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%	11,622	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%	6,939	Fixed	No	Bank Loan
March-2031	Notes payable	3.3%	108,000	Fixed	No	Bank Loan
	Secured Fixed-rate subtotal	3.8%	$ 470,665			
	Wtd. Avg. Years to Maturity	3.2				
Unsecured Fixed-rate debt:						
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	Yes - 2 years	Facility Tranche 2
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
January-2028	Unsecured term loan-swapped to fixed	2.0%	175,000	Fixed	Yes - 1 year	Facility Tranche 6
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
July-2029	Unsecured term loan-swapped to fixed	4.9%	300,000	Fixed	Yes - 1 year	Facility Tranche 7
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
January-2033	Unsecured notes payable	5.0%	800,000	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%	$ 10,555,000			
	Wtd. Avg. Years to Maturity	5.0				
Secured Variable-rate debt:						
October-2025	Notes payable	5.3%	$ 231,392	SOFR plus 1.10	Yes - three years	Bank Loan
July-2026	Line of credit - $140MM limit [1]	5.6%	17,000	SOFR plus 1.35	Yes - one year	LOC
July-2026	Notes payable	5.3%	93,160	SOFR plus 1.10	Yes - one year	Bank Loan
February-2027	Notes payable	5.3%	44,409	SOFR plus 1.15	No	Bank Loan
May-2027	Notes payable	5.3%	8,397	SOFR plus 1.16	No	Bank Loan
June-2027	Notes payable	5.1%	52,284	SOFR plus 1.00	No	Bank Loan
February-2028	Notes payable	5.6%	19,900	SOFR plus 1.35	No	Bank Loan
December-2029	Notes payable	5.1%	65,202	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	5.1%	59,650	SOFR plus 1.00	No	Bank Loan
	Variable-rate subtotal [2]	5.3%	$ 591,394			
	Wtd. Avg. Years to Maturity	2.8				
Unsecured Variable-rate debt:						
October-2026	Unsecured term loan	5.0%	$ 95,000	SOFR plus 0.85	Yes - 2 years	Facility Tranche 2
January-2028	Unsecured term loan	5.0%	325,000	SOFR plus 0.85	Yes - 1 year	Facility Tranche 6
July-2029	Unsecured term loan	5.1%	200,000	SOFR plus 0.85	Yes - 1 year	Facility Tranche 7
August-2029	Line of credit - $3.0B limit [1]	5.0%	385,000	SOFR plus 0.775	Yes - two 6 month	Facility Revolver
August-2029	Commercial Paper [3]	4.4%	540,000	Variable	No	Commercial Paper
	Unsecured Variable-rate subtotal [2]	5.1%	$ 1,545,000			
	Wtd. Avg. Years to Maturity	4.1				
	Total fixed and variable debt [2]	4.4%	$ 13,162,059			
	Wtd. Avg. Years to Maturity	4.7				

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity[4]
Secured Debt	$ 1,062,059	4.6%	3.0
Unsecured Debt	12,100,000	4.4%	4.9
Total Debt	13,162,059	4.4%	4.7
Common Stock Value	31,284,216		
Total Enterprise Value	$ 44,446,275		

Common Stock Value = Common Stock Equivalents X $140.94 (stock price at quarter end)

Unencumbered Stores [5]	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	1,724	$ 1,830,225	
Newly Acquired Stores	56		$ 594,525
Lease Up Stores	6		$ 75,503

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 $3.0B 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 September 30, 2025 (unaudited)
(Dollars in thousands)

Public Bond Covenants [1]

	Covenants		Actual
1. Limitation on Total Outstanding Debt	**≤ 60%**		**38.2%**
Total Outstanding Debt		$	13,657,006
Total Assets [2]		$	35,717,864
2. Limitation on Secured Debt	**≤ 40%**		**4.0%**
Secured Debt		$	1,415,977
Total Assets [2]		$	35,717,864
3. Debt Service Test	**≥ 1.5x**		**4.3x**
EBITDA		$	2,479,567
Interest Expense		$	582,301
4. Maintenance of Total Unencumbered Assets	**≥ 150%**		**247.7%**
Total Unencumbered Assets [2]		$	30,315,349
Unsecured Debt		$	12,241,029

Credit Facility Covenants [3]

	Covenants		Actual
1. Maximum Consolidated Leverage Ratio	**≤ 60%**		**35.2%**
Total Indebtedness		$	13,657,006
Total Asset Value [4]		$	38,772,826
2. Maximum Secured Indebtedness	**≤ 40%**		**3.7%**
Secured Indebtedness		$	1,415,977
Total Asset Value [4]		$	38,772,826
3. Minimum Fixed Charge Coverage Ratio	**≥ 1.50x**		**3.96x**
Adjusted EBITDA		$	2,457,418
Fixed Charges		$	620,440
4. Maximum Unencumbered Leverage Ratio	**≤ 60%**		**38.8%**
Unsecured Indebtedness		$	12,241,029
Unencumbered Asset Value [4]		$	31,577,903

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

Notes Receivable

	Mortgage Notes Receivable	Mezzanine Notes Receivable	Total Notes Receivable[2]
Notes Receivable Held as of June 30, 2025	$ 1,180,204	$ 362,489	**$ 1,542,693**
Add: Note Originations/Disbursements During Q3 2025[1]	129,631	23,354	**152,985**
(Less): Notes Receivable Sold/Paid Off During Q3 2025	(134,540)	(17,633)	**(152,173)**
Add: Other as of September 30, 2025[3]	548	666	**1,214**
Total Notes Receivable as of September 30, 2025	**$ 1,175,842**	**$ 368,876**	**$ 1,544,719**
Weighted Average Interest Rate	**7.6%**	**11.3%**	**8.5%**
Loans Receivable Scheduled to close in 2025 and 2026[4]	39,920	8,480	48,400
Total Loans Receivable Scheduled to Close	**$ 39,920**	**$ 8,480**	**$ 48,400**

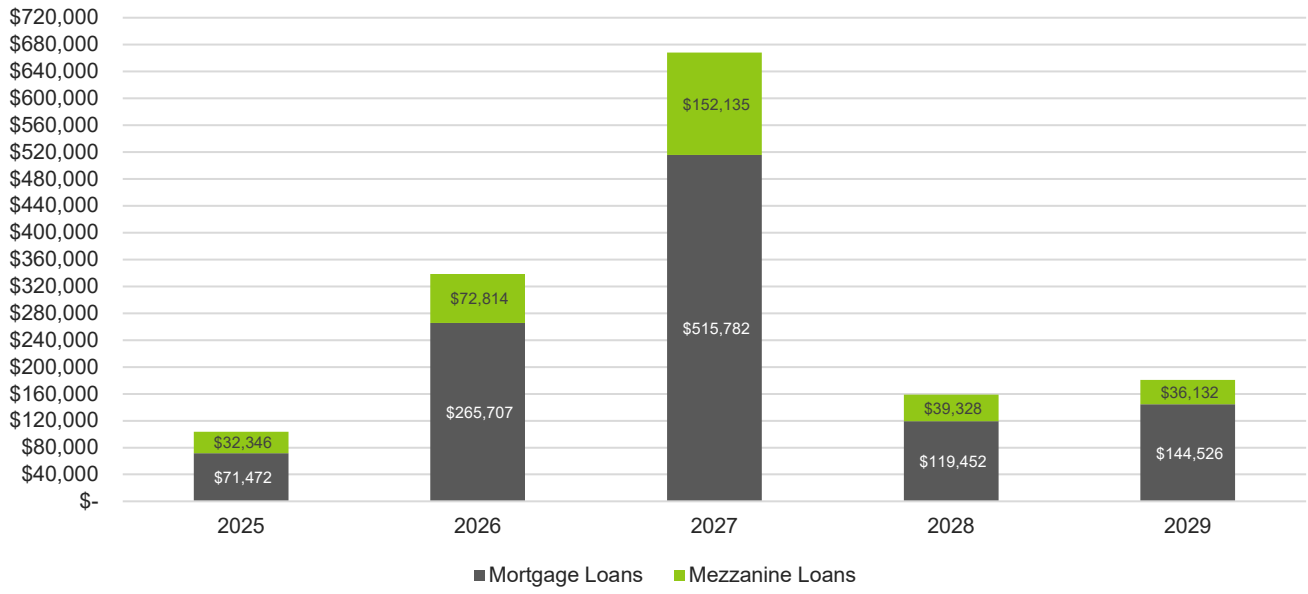
(1) Balances reported may differ from amounts reported in Company's earnings release due to netting out interest reserves and unamortized loan fees.

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

(3) Includes 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 September 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 September 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 September 30, 2025	Average Occupancy for the Three Months Ended September 30, 2024	Revenue for the Three Months Ended September 30,[2] 2025	Revenue for the Three Months Ended September 30,[2] 2024	% Change	Expenses for the Three Months Ended September 30,[3] 2025	Expenses for the Three Months Ended September 30,[3] 2024	% Change	NOI for the Three Months Ended September 30, 2025	NOI for the Three Months Ended September 30, 2024	% Change
Wholly-owned stores stabilized [4]															
Same-store	1,829	138,450,827	$ 19.90	$ 20.03	94.1%	93.8%	$ 673,982	$ 675,351	(0.2%)	$ 196,737	$ 185,964	5.8%	$ 477,245	$ 489,387	(2.5%)
Net Lease [5]	43	3,137,101	21.43	21.46	94.2%	94.1%	16,481	16,512	(0.2%)	18,109	11,843	52.9%	(1,628)	4,669	(134.9%)
Wholly-owned stores non-stabilized															
Other non-stabilized [6]	30	2,527,762	$ 15.89	$ 16.82	87.4%	85.5%	$ 9,173	$ 9,021	1.7%	$ 3,163	$ 2,880	9.8%	$ 6,010	$ 6,141	(2.1%)
JV stores stabilized [4]															
Prudential JVs	101	7,688,618	$ 22.88	$ 23.07	94.4%	94.7%	$ 42,929	$ 43,515	(1.3%)	$ 12,105	$ 10,989	10.2%	$ 30,824	$ 32,526	(5.2%)
Storage Portfolio JVs	104	7,809,076	18.30	18.35	93.7%	94.3%	35,015	35,401	(1.1%)	10,935	10,381	5.3%	24,080	25,020	(3.8%)
HHF-LSI JVs	129	10,111,564	18.92	18.87	94.3%	92.8%	47,581	47,721	(0.3%)	14,981	13,730	9.1%	32,600	33,991	(4.1%)
Other JVs	67	5,383,370	22.84	22.17	93.8%	92.8%	29,835	28,731	3.8%	9,006	9,322	(3.4%)	20,829	19,409	7.3%
JV stores non-stabilized															
Other JVs	2	174,311	$ 16.12	$ 12.36	95.7%	84.7%	$ 700	$ 483	44.9%	$ 338	$ 243	39.1%	$ 362	$ 240	50.8%
Managed stores stabilized [4]															
Managed Stabilized	919	72,436,634	$ 18.60	$ 18.08	93.1%	92.8%	$ 326,215	$ 315,015	3.6%	$ 84,306	$ 77,958	8.1%	$ 241,909	$ 237,057	2.0%
Managed stores non-stabilized															
Managed non-stabilized	230	18,749,451	$ 13.92	$ 12.83	85.3%	65.8%	$ 59,186	$ 41,774	41.7%	$ 20,446	$ 17,614	16.1%	$ 38,740	$ 24,160	60.3%
Total Stabilized Stores with Historical Data	3,192	245,017,190	$ 19.60	$ 19.52	93.8%	93.5%	1,172,038	1,162,246	0.8%	346,179	320,187	8.1%	825,859	842,059	(1.9%)
Total Non-Stabilized Stores with Historical Data	262	21,451,524	$ 14.18	$ 13.40	85.6%	68.2%	$ 69,059	$ 51,278	34.7%	$ 23,947	$ 20,737	15.5%	$ 45,112	$ 30,541	47.7%
Total All Stores with Historical Data	3,454	266,468,714	$ 19.20	$ 19.16	93.2%	91.5%	$ 1,241,097	$ 1,213,524	2.3%	$ 370,126	$ 340,924	8.6%	$ 870,971	$ 872,600	(0.2%)

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 September 30, 2025	Average Occupancy for the Three Months Ended September 30, 2024	Revenue for the Three Months Ended September 30,[2] 2025	Revenue for the Three Months Ended September 30,[2] 2024	% Change	Expenses for the Three Months Ended September 30,[3] 2025	Expenses for the Three Months Ended September 30,[3] 2024	% Change	NOI for the Three Months Ended September 30, 2025	NOI for the Three Months Ended September 30, 2024	% Change
2024 Consolidated Acquisitions & Development	66	4,616,640	$ 12.96	88.9%	69.4%	$ 14,025	$ 2,713	417.0%	$ 5,678	$ 1,560	264.0%	$ 8,347	$ 1,153	623.9%
2025 Consolidated Acquisitions & Development	48	3,770,304		90.6%		16,536			5,808			10,728		
2024 New Joint Venture Stores	1	68,294	$ 5.79	91.4%	0.0%	$ 100	$ -		$ 78	$ -		$ 22	$ -	
2025 New Joint Venture Stores	7	607,839		63.0%		1,473			713			760		
2024 New Managed Stores	363	28,194,662	$ 12.12	79.4%	52.4%	$ 72,073	$ 21,470	235.7%	$ 28,665	$ 14,695	95.1%	$ 43,408	$ 6,775	540.7%
2025 New Managed Stores	299	23,161,066		59.1%		36,114			19,305			16,809		

(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) One additional Net Lease store was added in Q3 2025, three 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 Nine Months Ended September 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 Nine Months Ended September 30, 2025	Average Occupancy for the Nine Months Ended September 30, 2024	Revenue for the Nine Months Ended September 30,[2] 2025	Revenue for the Nine Months Ended September 30,[2] 2024	% Change	Expenses for the Nine Months Ended September 30,[3] 2025	Expenses for the Nine Months Ended September 30,[3] 2024	% Change	NOI for the Nine Months Ended September 30, 2025	NOI for the Nine Months Ended September 30, 2024	% Change
Wholly-owned stores stabilized [4]															
Same-store	1,829	138,450,827	$ 19.72	$ 19.89	93.9%	93.2%	$ 1,999,361	$ 1,998,764	0.0%	$ 580,562	$ 546,946	6.1%	$ 1,418,799	$ 1,451,818	(2.3%)
Net Lease [5]	43	3,137,101	21.15	21.31	93.8%	93.9%	48,670	49,218	(1.1%)	51,908	33,973	52.8%	(3,238)	15,245	(121.2%)
Wholly-owned stores non-stabilized															
Other non-stabilized [6]	30	2,527,762	$ 15.68	$ 17.19	86.4%	80.2%	$ 26,397	$ 26,261	0.5%	$ 9,205	$ 8,390	9.7%	$ 17,192	$ 17,871	(3.8%)
JV stores stabilized [4]															
Prudential JVs	101	7,688,618	$ 22.78	$ 22.94	94.5%	94.5%	$ 127,890	$ 129,683	(1.4%)	$ 35,496	$ 34,270	3.6%	$ 92,394	$ 95,413	(3.2%)
Storage Portfolio JVs	104	7,809,076	18.13	18.29	93.9%	93.5%	104,401	105,413	(1.0%)	31,687	30,051	5.4%	72,714	75,362	(3.5%)
HHF-LSI JVs	129	10,111,564	18.81	18.67	93.4%	91.8%	140,964	140,937	0.0%	43,757	41,283	6.0%	97,207	99,654	(2.5%)
Other JVs	67	5,383,370	22.47	21.92	93.4%	91.2%	87,743	83,785	4.7%	27,146	26,881	1.0%	60,597	56,904	6.5%
JV stores non-stabilized															
Other JVs	2	174,311	$ 14.91	$ 13.36	94.3%	68.6%	$ 1,923	$ 1,278	50.5%	$ 863	$ 682	26.5%	$ 1,060	$ 596	77.9%
Managed stores stabilized [4]															
Managed Stabilized	919	72,436,634	$ 18.29	$ 17.86	92.9%	91.1%	$ 959,435	$ 918,377	4.5%	$ 251,055	$ 238,146	5.4%	$ 708,380	$ 680,231	4.1%
Managed stores non-stabilized															
Managed non-stabilized	230	18,749,451	$ 13.38	$ 12.84	80.4%	56.1%	$ 161,468	$ 106,736	51.3%	$ 60,046	$ 53,214	12.8%	$ 101,422	$ 53,522	89.5%
Total Stabilized Stores with Historical Data	3,192	245,017,190	$ 19.39	$ 19.36	93.6%	92.5%	3,468,464	3,426,177	1.2%	1,021,611	951,550	7.4%	2,446,853	2,474,627	(1.1%)
Total Non-Stabilized Stores with Historical Data	262	21,451,524	$ 13.68	$ 13.54	81.2%	59.1%	$ 189,788	$ 134,275	41.3%	$ 70,114	$ 62,286	12.6%	$ 119,674	$ 71,989	66.2%
Total All Stores with Historical Data	3,454	266,468,714	$ 18.99	$ 19.06	92.6%	89.9%	$ 3,658,252	$ 3,560,452	2.7%	$ 1,091,725	$ 1,013,836	7.7%	$ 2,566,527	$ 2,546,616	0.8%

Prior Year and Current Year Store Additions[7]

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft.[1] 2025	Average Occupancy for the Nine Months Ended September 30, 2025	Average Occupancy for the Nine Months Ended September 30, 2024	Revenue for the Nine Months Ended September 30,[2] 2025	Revenue for the Nine Months Ended September 30,[2] 2024	% Change	Expenses for the Nine Months Ended September 30,[3] 2025	Expenses for the Nine Months Ended September 30,[3] 2024	% Change	NOI for the Nine Months Ended September 30, 2025	NOI for the Nine Months Ended September 30, 2024	% Change
2024 Consolidated Acquisitions & Developments	66	4,616,640	$ 12.35	87.0%	69.8%	$ 39,488	$ 3,882	917.2%	$ 16,097	$ 2,565	527.6%	$ 23,391	$ 1,317	1676.1%
2025 Consolidated Acquisitions & Developments	48	3,770,304		89.8%		29,748			10,636			19,112		
2024 New Joint Venture Stores	1	68,294	$ 4.38	76.6%	0.0%	$ 202	$ -		$ 231	$ -		$ (29)	$ -	
2025 New Joint Venture Stores	7	607,839		58.9%		3,240			1,524			1,716		
2024 New Managed Stores	363	28,194,662	$ 11.55	73.3%	49.5%	$ 190,924	$ 37,125	414.3%	$ 82,886	$ 29,465	181.3%	$ 108,038	$ 7,660	1310.4%
2025 New Managed Stores	299	23,161,066		57.8%		69,582			38,273			31,309		

(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) One additional Net Lease store was added in Q3 2025, three 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 September 30,				For the Three Months Ended September 30,			For the Three Months Ended September 30,		
	2025	2024	$ Variance	% Variance	2025	2024	% Variance	2025	2024	% Variance
Property revenues										
Net rental income	$ 647,739	$ 647,886	$ (147)	(0.0%)	$ 397,761	$ 400,202	(0.6%)	$ 368,710	$ 372,109	(0.9%)
Other operating income	26,243	27,465	(1,222)	(4.4%)	15,857	16,667	(4.9%)	14,239	14,965	(4.9%)
Total operating revenues	$ 673,982	$ 675,351	$ (1,369)	(0.2%)	$ 413,618	$ 416,869	(0.8%)	$ 382,949	$ 387,074	(1.1%)
Operating expenses										
Payroll and benefits	$ 41,921	$ 38,859	$ 3,062	7.9%	$ 24,796	$ 22,995	7.8%	$ 22,671	$ 21,069	7.6%
Marketing	17,818	13,967	3,851	27.6%	10,524	7,802	34.9%	9,435	7,076	33.3%
Office expense[1]	20,251	20,158	93	0.5%	12,762	12,679	0.7%	11,657	11,556	0.9%
Property operating expense[2]	18,893	18,387	506	2.8%	10,048	9,725	3.3%	8,968	8,689	3.2%
Repairs and maintenance	13,759	12,642	1,117	8.8%	7,486	6,864	9.1%	6,650	6,067	9.6%
Property taxes	75,364	74,210	1,154	1.6%	43,178	43,537	(0.8%)	39,773	39,990	(0.5%)
Insurance	8,731	7,741	990	12.8%	5,075	4,590	10.6%	4,602	4,162	10.6%
Total operating expenses	$ 196,737	$ 185,964	$ 10,773	5.8%	$ 113,869	$ 108,192	5.2%	$ 103,756	$ 98,609	5.2%
Net operating income	$ 477,245	$ 489,387	$ (12,142)	(2.5%)	$ 299,749	$ 308,677	(2.9%)	$ 279,193	$ 288,465	(3.2%)
Ending Occupancy	93.7%	93.6%			93.7%	94.4%		93.8%	94.7%	
Average Occupancy	94.1%	93.8%			94.2%	94.4%		94.3%	94.7%	
	For the Nine Months Ended September 30,				For the Nine Months Ended September 30,			For the Nine Months Ended September 30,		
	2025	2024	Variance	% Variance	2025	2024	% Variance	2025	2024	% Variance
Property revenues										
Net rental income	$ 1,924,023	$ 1,918,385	$ 5,638	0.3%	$ 1,182,688	$ 1,186,583	(0.3%)	$ 1,097,166	$ 1,104,908	(0.7%)
Other operating income	75,338	80,379	(5,041)	(6.3%)	45,429	48,173	(5.7%)	40,837	43,368	(5.8%)
Total operating revenues	$ 1,999,361	$ 1,998,764	$ 597	0.0%	$ 1,228,117	$ 1,234,756	(0.5%)	$ 1,138,003	$ 1,148,276	(0.9%)
Operating expenses										
Payroll and benefits	$ 123,134	$ 119,989	$ 3,145	2.6%	$ 72,843	$ 70,496	3.3%	$ 66,655	$ 65,234	2.2%
Marketing	48,904	46,841	2,063	4.4%	28,688	25,470	12.6%	25,696	22,543	14.0%
Office expense[1]	61,110	61,284	(174)	(0.3%)	38,786	38,595	0.5%	35,561	35,463	0.3%
Property operating expense[2]	54,234	52,867	1,367	2.6%	29,136	27,919	4.4%	26,072	25,060	4.0%
Repairs and maintenance	42,002	39,650	2,352	5.9%	22,726	21,016	8.1%	20,133	18,743	7.4%
Property taxes	226,715	203,060	23,655	11.6%	129,547	120,032	7.9%	118,920	110,146	8.0%
Insurance	24,463	23,255	1,208	5.2%	14,387	14,692	(2.1%)	13,053	13,348	(2.2%)
Total operating expenses	$ 580,562	$ 546,946	$ 33,616	6.1%	$ 336,113	$ 318,220	5.6%	$ 306,090	$ 290,537	5.4%
Net operating income	$ 1,418,799	$ 1,451,818	$ (33,019)	(2.3%)	$ 892,004	$ 916,536	(2.7%)	$ 831,913	$ 857,739	(3.0%)
Ending Occupancy	93.7%	93.6%			93.7%	94.4%		93.8%	94.7%	
Average Occupancy	93.9%	93.2%			94.1%	93.8%		94.2%	94.3%	

(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 September 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 September 30,		Revenue for the Three Months Ended September 30,[3]			Expenses for the Three Months Ended September 30,[4]			NOI for the Three Months Ended September 30,		
				2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	129	10,055,338	$ 28.52	94.3%	94.3%	$ 69,696	$ 70,463	(1.1%)	$ 19,100	$ 18,332	4.2%	$ 50,596	$ 52,131	(2.9%)
Los Angeles-Riverside-Orange County, CA	121	9,746,655	28.09	94.1%	93.9%	66,225	67,681	(2.2%)	16,734	15,361	8.9%	49,491	52,320	(5.4%)
Atlanta, GA	103	7,999,197	16.06	94.3%	92.6%	32,083	33,024	(2.8%)	9,835	10,622	(7.4%)	22,248	22,402	(0.7%)
Dallas-Fort Worth, TX	87	6,853,478	17.01	94.2%	94.5%	28,622	29,376	(2.6%)	8,318	7,889	5.4%	20,304	21,487	(5.5%)
Chicago-Gary-Kenosha, IL-IN-WI	77	6,229,082	21.13	94.3%	94.5%	32,164	31,258	2.9%	12,917	13,440	(3.9%)	19,247	17,818	8.0%
Washington-Baltimore, DC-MD-VA-WV	70	5,477,895	24.11	95.2%	94.7%	32,710	31,897	2.5%	8,426	7,558	11.5%	24,284	24,339	(0.2%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	69	4,648,597	25.36	93.8%	94.8%	28,621	28,383	0.8%	7,802	7,127	9.5%	20,819	21,256	(2.1%)
Tampa-St. Petersburg-Clearwater, FL	65	4,432,418	19.43	93.0%	93.8%	20,799	20,055	3.7%	7,108	6,544	8.6%	13,691	13,511	1.3%
Houston-Galveston-Brazoria, TX	61	5,258,257	16.06	93.2%	94.6%	20,441	20,603	(0.8%)	7,014	5,851	19.9%	13,427	14,752	(9.0%)
Indianapolis, IN	50	2,394,977	12.18	92.9%	91.3%	7,250	7,164	1.2%	2,284	2,158	5.8%	4,966	5,006	(0.8%)
Miami-Fort Lauderdale, FL	46	3,801,217	27.09	94.4%	93.1%	25,197	25,312	(0.5%)	7,868	7,072	11.3%	17,329	18,240	(5.0%)
Louisville, KY-IN	44	1,734,472	12.04	93.8%	90.7%	5,203	4,975	4.6%	1,572	1,475	6.6%	3,631	3,500	3.7%
San Francisco-Oakland-San Jose, CA	41	3,255,933	35.29	94.4%	95.0%	27,806	27,774	0.1%	6,210	5,747	8.1%	21,596	22,027	(2.0%)
Phoenix-Mesa, AZ	40	2,945,190	17.11	93.8%	94.1%	12,313	12,556	(1.9%)	2,937	2,841	3.4%	9,376	9,715	(3.5%)
Austin-San Marcos, TX	39	3,533,175	15.92	94.4%	93.2%	13,732	13,980	(1.8%)	4,915	4,576	7.4%	8,817	9,404	(6.2%)
Orlando, FL	33	2,461,641	16.19	94.0%	93.2%	9,842	9,862	(0.2%)	3,273	3,024	8.2%	6,569	6,838	(3.9%)
Las Vegas, NV-AZ	32	2,849,905	15.78	94.6%	94.0%	11,187	11,429	(2.1%)	2,461	2,471	(0.4%)	8,726	8,958	(2.6%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	32	2,492,770	19.53	95.0%	93.6%	12,053	12,163	(0.9%)	3,627	3,318	9.3%	8,426	8,845	(4.7%)
Norfolk-Virginia Beach-Newport News, VA-NC	30	2,627,838	17.16	95.6%	95.1%	11,317	11,039	2.5%	3,086	2,784	10.8%	8,231	8,255	(0.3%)
St. Louis, MO-IL	29	2,301,190	14.94	94.2%	92.8%	8,485	8,197	3.5%	3,182	3,364	(5.4%)	5,303	4,833	9.7%
San Antonio, TX	28	2,089,215	15.11	94.1%	93.1%	7,783	8,014	(2.9%)	2,927	2,722	7.5%	4,856	5,292	(8.2%)
Sacramento-Yolo, CA	27	2,480,403	19.01	92.7%	95.0%	11,233	11,502	(2.3%)	3,375	3,237	4.3%	7,858	8,265	(4.9%)
Charlotte-Concord-Gastonia, NC-SC	26	1,888,825	16.99	93.0%	95.2%	7,838	7,988	(1.9%)	1,983	2,002	(0.9%)	5,855	5,986	(2.2%)
Denver-Boulder-Greeley, CO	20	1,397,954	18.72	91.3%	91.2%	6,234	6,256	(0.4%)	2,527	2,336	8.2%	3,707	3,920	(5.4%)
West Palm Beach-Boca Raton, FL	19	1,475,791	19.82	94.6%	94.4%	7,146	7,176	(0.4%)	2,289	2,096	9.2%	4,857	5,080	(4.4%)
Hartford, CT	19	1,261,733	19.52	93.5%	94.2%	6,043	6,081	(0.6%)	2,027	2,037	(0.5%)	4,016	4,044	(0.7%)
Columbus, OH	19	1,061,711	13.55	94.9%	93.8%	3,615	3,556	1.7%	1,166	1,023	14.0%	2,449	2,533	(3.3%)
Charleston-North Charleston, SC	18	1,305,647	19.38	94.4%	95.7%	6,201	6,065	2.2%	1,731	1,420	21.9%	4,470	4,645	(3.8%)
Richmond-Petersburg, VA	17	1,456,122	19.14	96.0%	96.5%	6,866	6,550	4.8%	1,546	1,220	26.7%	5,320	5,330	(0.2%)
Cincinnati-Northern Kentucky, OH-KY	17	1,390,822	14.30	93.8%	94.5%	4,919	4,811	2.2%	1,214	1,059	14.6%	3,705	3,752	(1.3%)
Jacksonville-St. Marys-Palatka, FL-GA	16	1,186,341	16.28	95.1%	94.1%	4,821	4,948	(2.6%)	1,641	1,518	8.1%	3,180	3,430	(7.3%)
Champaign-Urbana, IL	16	533,285	8.46	88.4%	86.6%	1,064	1,020	4.3%	388	408	(4.9%)	676	612	10.5%
Buffalo-Niagara Falls, NY	15	1,331,910	16.47	94.8%	93.7%	5,448	5,141	6.0%	1,569	1,413	11.0%	3,879	3,728	4.1%
Cleveland-Akron, OH	15	1,104,330	13.82	93.9%	93.6%	3,769	3,727	1.1%	1,248	1,197	4.3%	2,521	2,530	(0.4%)
Fort Myers-Cape Coral, FL	14	1,003,253	14.91	92.5%	89.4%	3,582	3,857	(7.1%)	1,329	1,257	5.7%	2,253	2,600	(13.3%)
Raleigh-Durham-Chapel Hill, NC	13	898,180	16.44	96.0%	95.4%	3,690	3,540	4.2%	1,105	1,247	(11.4%)	2,585	2,293	12.7%
Memphis, TN-AR-MS	12	1,050,355	11.22	94.9%	93.5%	3,017	3,180	(5.1%)	986	885	11.4%	2,031	2,295	(11.5%)
Seattle-Tacoma-Bremerton, WA	12	942,106	21.94	94.1%	94.0%	5,071	4,905	3.4%	1,377	1,285	7.2%	3,694	3,620	2.0%
Pensacola-Ferry Bass-Brent, FL	11	931,142	12.92	95.4%	93.5%	3,006	3,041	(1.2%)	927	900	3.0%	2,079	2,141	(2.9%)
San Diego, CA	11	876,328	27.45	93.8%	93.5%	5,809	5,934	(2.1%)	1,380	1,294	6.6%	4,429	4,640	(4.5%)
Huntsville, AL	11	875,564	10.00	93.4%	92.1%	2,131	2,211	(3.6%)	655	527	24.3%	1,476	1,684	(12.4%)
Sarasota-Bradenton, FL	10	773,096	16.31	93.0%	88.9%	3,024	2,993	1.0%	1,034	1,004	3.0%	1,990	1,989	0.1%
Hawaii, HI	10	697,160	46.56	93.4%	92.9%	7,771	7,714	0.7%	1,703	1,740	(2.1%)	6,068	5,974	1.6%
Portland-Salem, OR-WA	10	694,756	20.87	94.6%	96.0%	3,565	3,477	2.5%	875	784	11.6%	2,690	2,693	(0.1%)
Other MSAs	245	18,645,573	16.23	94.2%	93.8%	74,590	74,473	0.2%	21,066	19,799	6.4%	53,524	54,674	(2.1%)
TOTALS	1,829	138,450,827	$ 19.90	94.1%	93.8%	$ 673,982	$ 675,351	(0.2%)	$ 196,737	$ 185,964	5.8%	$ 477,245	$ 489,387	(2.5%)

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

MSA [1] Performance Summary for Same-Store

For the Nine Months Ended September 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 Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30,[3]			Expenses for the Nine Months Ended September 30,[4]			NOI for the Nine Months Ended September 30,		
				2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	129	10,055,338	$ 28.37	94.0%	93.5%	$ 207,062	$ 208,666	(0.8%)	$ 57,369	$ 54,867	4.6%	$ 149,693	$ 153,799	(2.7%)
Los Angeles-Riverside-Orange County, CA	121	9,746,655	28.01	94.2%	93.3%	198,413	200,244	(0.9%)	49,410	46,931	5.3%	149,003	153,313	(2.8%)
Atlanta, GA	103	7,999,197	16.07	93.6%	92.3%	95,671	99,719	(4.1%)	29,256	26,640	9.8%	66,415	73,079	(9.1%)
Dallas-Fort Worth, TX	87	6,853,478	17.00	93.8%	94.4%	85,506	87,252	(2.0%)	24,002	23,301	3.0%	61,504	63,951	(3.8%)
Chicago-Gary-Kenosha, IL-IN-WI	77	6,229,082	20.72	93.9%	93.6%	94,254	91,724	2.8%	38,780	34,914	11.1%	55,474	56,810	(2.4%)
Washington-Baltimore, DC-MD-VA-WV	70	5,477,895	23.65	94.7%	94.2%	95,882	93,330	2.7%	25,152	23,098	8.9%	70,730	70,232	0.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	69	4,648,597	24.97	93.7%	94.1%	84,182	83,292	1.1%	23,983	22,514	6.5%	60,199	60,778	(1.0%)
Tampa-St. Petersburg-Clearwater, FL	65	4,432,418	19.27	93.5%	92.4%	62,310	59,577	4.6%	20,542	19,161	7.2%	41,768	40,416	3.3%
Houston-Galveston-Brazoria, TX	61	5,258,257	16.07	93.3%	93.7%	61,216	60,633	1.0%	20,071	18,125	10.7%	41,145	42,508	(3.2%)
Indianapolis, IN	50	2,394,977	11.99	92.4%	90.7%	21,211	20,899	1.5%	6,864	6,220	10.4%	14,347	14,679	(2.3%)
Miami-Fort Lauderdale, FL	46	3,801,217	27.02	94.2%	93.2%	75,403	74,838	0.8%	22,763	20,844	9.2%	52,640	53,994	(2.5%)
Louisville, KY-IN	44	1,734,472	11.75	93.3%	89.9%	15,131	14,603	3.6%	4,879	4,246	14.9%	10,252	10,357	(1.0%)
San Francisco-Oakland-San Jose, CA	41	3,255,933	34.90	94.5%	94.6%	82,736	81,828	1.1%	18,089	17,721	2.1%	64,647	64,107	0.8%
Phoenix-Mesa, AZ	40	2,945,190	16.94	94.0%	93.7%	36,794	37,282	(1.3%)	8,416	8,472	(0.7%)	28,378	28,810	(1.5%)
Austin-San Marcos, TX	39	3,533,175	15.88	93.8%	92.5%	40,560	41,581	(2.5%)	14,441	13,592	6.2%	26,119	27,989	(6.7%)
Orlando, FL	33	2,461,641	16.21	93.4%	92.1%	29,358	29,510	(0.5%)	9,322	9,041	3.1%	20,036	20,469	(2.1%)
Las Vegas, NV-AZ	32	2,849,905	15.82	93.9%	93.8%	33,414	34,054	(1.9%)	7,097	7,317	(3.0%)	26,317	26,737	(1.6%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	32	2,492,770	19.38	94.3%	92.5%	35,643	36,346	(1.9%)	10,990	10,687	2.8%	24,653	25,659	(3.9%)
Norfolk-Virginia Beach-Newport News, VA-NC	30	2,627,838	16.79	94.7%	93.5%	32,990	32,613	1.2%	8,787	8,353	5.2%	24,203	24,260	(0.2%)
St. Louis, MO-IL	29	2,301,190	14.54	94.0%	91.6%	24,717	23,989	3.0%	9,381	8,603	9.0%	15,336	15,386	(0.3%)
San Antonio, TX	28	2,089,215	15.13	93.4%	92.2%	23,241	23,758	(2.2%)	8,448	7,958	6.2%	14,793	15,800	(6.4%)
Sacramento-Yolo, CA	27	2,480,403	18.95	93.4%	94.1%	33,699	34,039	(1.0%)	9,748	9,368	4.1%	23,951	24,671	(2.9%)
Charlotte-Concord-Gastonia, NC-SC	26	1,888,825	16.98	93.5%	94.1%	23,413	23,463	(0.2%)	5,745	5,903	(2.7%)	17,668	17,560	0.6%
Denver-Boulder-Greeley, CO	20	1,397,954	18.15	91.3%	90.8%	18,161	18,192	(0.2%)	7,442	6,346	17.3%	10,719	11,846	(9.5%)
West Palm Beach-Boca Raton, FL	19	1,475,791	19.81	94.4%	93.9%	21,420	21,430	(0.0%)	6,634	6,384	3.9%	14,786	15,046	(1.7%)
Hartford, CT	19	1,261,733	19.35	93.2%	93.8%	17,910	17,765	0.8%	6,190	6,067	2.0%	11,720	11,698	0.2%
Columbus, OH	19	1,061,711	13.31	93.8%	92.4%	10,507	10,383	1.2%	3,510	2,828	24.1%	6,997	7,555	(7.4%)
Charleston-North Charleston, SC	18	1,305,647	18.96	94.1%	94.9%	18,171	17,691	2.7%	5,040	4,744	6.2%	13,131	12,947	1.4%
Richmond-Petersburg, VA	17	1,456,122	18.58	95.8%	95.0%	19,910	19,190	3.8%	4,565	4,177	9.3%	15,345	15,013	2.2%
Cincinnati-Northern Kentucky, OH-KY	17	1,390,822	13.91	94.8%	94.2%	14,469	14,334	0.9%	3,521	3,098	13.7%	10,948	11,236	(2.6%)
Jacksonville-St. Marys-Palatka, FL-GA	16	1,186,341	16.28	94.6%	93.5%	14,473	14,810	(2.3%)	4,752	4,488	5.9%	9,721	10,322	(5.8%)
Champaign-Urbana, IL	16	533,285	8.31	88.0%	84.4%	3,102	2,995	3.6%	1,172	1,150	1.9%	1,930	1,845	4.6%
Buffalo-Niagara Falls, NY	15	1,331,910	16.03	94.3%	91.3%	15,790	15,155	4.2%	4,779	4,434	7.8%	11,011	10,721	2.7%
Cleveland-Akron, OH	15	1,104,330	13.80	93.7%	92.4%	11,183	11,137	0.4%	3,752	3,719	0.9%	7,431	7,418	0.2%
Fort Myers-Cape Coral, FL	14	1,003,253	15.05	92.6%	89.3%	10,898	11,954	(8.8%)	3,829	3,721	2.9%	7,069	8,233	(14.1%)
Raleigh-Durham-Chapel Hill, NC	13	898,180	16.08	95.6%	94.2%	10,790	10,295	4.8%	3,191	3,123	2.2%	7,599	7,172	6.0%
Memphis, TN-AR-MS	12	1,050,355	11.35	93.8%	93.0%	9,042	9,652	(6.3%)	2,909	2,725	6.8%	6,133	6,927	(11.5%)
Seattle-Tacoma-Bremerton, WA	12	942,106	21.52	94.5%	92.4%	14,987	14,409	4.0%	4,216	4,248	(0.8%)	10,771	10,161	6.0%
Pensacola-Ferry Bass-Brent, FL	11	931,142	12.81	94.6%	92.2%	8,897	9,160	(2.9%)	2,690	2,601	3.4%	6,207	6,559	(5.4%)
San Diego, CA	11	876,328	27.36	93.4%	93.1%	17,327	17,366	(0.2%)	4,101	3,508	16.9%	13,226	13,858	(4.6%)
Huntsville, AL	11	875,564	10.02	92.7%	90.7%	6,348	6,697	(5.2%)	1,894	1,647	15.0%	4,454	5,050	(11.8%)
Sarasota-Bradenton, FL	10	773,096	16.35	93.1%	89.1%	9,139	9,247	(1.2%)	3,058	2,882	6.1%	6,081	6,365	(4.5%)
Hawaii, HI	10	697,160	45.42	93.6%	93.4%	22,828	22,894	(0.3%)	5,196	5,145	1.0%	17,632	17,749	(0.7%)
Portland-Salem, OR-WA	10	694,756	20.51	95.3%	95.8%	10,586	10,205	3.7%	2,565	2,423	5.9%	8,021	7,782	3.1%
Other MSAs	245	18,645,573	16.02	94.1%	93.5%	220,621	220,560	0.0%	62,089	59,601	4.2%	158,532	160,959	(1.5%)
TOTALS	1,829	138,450,827	$ 19.72	93.9%	93.2%	$ 1,999,361	$ 1,998,764	0.0%	$ 580,562	$ 546,946	6.1%	$ 1,418,799	$ 1,451,818	(2.3%)

(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 September 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 September 30, 2025	Average Occupancy for the Three Months Ended September 30, 2024	Revenue for the Three Months Ended September 30,[4] 2025	Revenue for the Three Months Ended September 30,[4] 2024	% Change	Expenses for the Three Months Ended September 30,[5] 2025	Expenses for the Three Months Ended September 30,[5] 2024	% Change	NOI for the Three Months Ended September 30, 2025	NOI for the Three Months Ended September 30, 2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	256	19,854,514	$ 27.77	94.1%	93.1%	$ 134,408	$ 132,453	1.5%	$ 40,390	$ 36,986	9.2%	$ 94,018	$ 95,467	(1.5%)
Los Angeles-Riverside-Orange County, CA	219	18,860,887	26.29	93.8%	93.6%	119,569	121,154	(1.3%)	30,532	28,195	8.3%	89,037	92,959	(4.2%)
Washington-Baltimore, DC-MD-VA-WV	145	11,218,278	24.03	94.8%	94.4%	66,513	63,640	4.5%	16,006	14,579	9.8%	50,507	49,061	2.9%
Atlanta, GA	144	11,401,729	16.09	94.3%	92.1%	45,995	47,063	(2.3%)	14,539	15,256	(4.7%)	31,456	31,807	(1.1%)
Dallas-Fort Worth, TX	144	11,326,411	16.34	94.1%	94.0%	45,396	46,644	(2.7%)	13,173	12,414	6.1%	32,223	34,230	(5.9%)
Chicago-Gary-Kenosha, IL-IN-WI	115	9,221,859	20.70	93.9%	94.3%	46,511	45,057	3.2%	17,801	16,037	11.0%	28,710	29,020	(1.1%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	115	7,607,433	24.25	93.9%	94.3%	44,859	43,707	2.6%	12,390	11,227	10.4%	32,469	32,480	(0.0%)
Houston-Galveston-Brazoria, TX	109	9,572,894	15.20	92.5%	94.3%	35,061	35,297	(0.7%)	12,268	10,572	16.0%	22,793	24,725	(7.8%)
Tampa-St. Petersburg-Clearwater, FL	107	7,751,128	18.50	92.5%	93.4%	34,464	33,034	4.3%	11,883	10,885	9.2%	22,581	22,149	2.0%
Miami-Fort Lauderdale, FL	87	7,124,645	26.22	93.8%	93.8%	45,464	45,132	0.7%	13,777	12,929	6.6%	31,687	32,203	(1.6%)
Phoenix-Mesa, AZ	87	6,889,131	17.89	93.2%	92.9%	29,734	30,044	(1.0%)	7,243	7,005	3.4%	22,491	23,039	(2.4%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	82	6,160,379	18.73	94.5%	93.6%	28,415	28,505	(0.3%)	8,393	7,148	17.4%	20,022	21,357	(6.3%)
San Francisco-Oakland-San Jose, CA	65	5,046,604	33.71	94.2%	94.8%	41,016	40,588	1.1%	9,243	8,471	9.1%	31,773	32,117	(1.1%)
Austin-San Marcos, TX	63	5,410,226	15.96	94.0%	92.9%	21,086	21,220	(0.6%)	7,577	7,225	4.9%	13,509	13,995	(3.5%)
Orlando, FL	59	4,453,959	16.88	93.7%	93.1%	18,447	18,413	0.2%	6,659	5,977	11.4%	11,788	12,436	(5.2%)
Indianapolis, IN	59	3,005,183	12.96	93.1%	92.0%	9,660	9,519	1.5%	2,926	2,737	6.9%	6,734	6,782	(0.7%)
Denver-Boulder-Greeley, CO	51	3,755,964	18.76	93.3%	92.7%	17,113	16,936	1.0%	6,226	6,166	1.0%	10,887	10,770	1.1%
Louisville, KY-IN	51	2,203,900	12.03	93.8%	91.6%	6,600	6,326	4.3%	2,009	1,909	5.2%	4,591	4,417	3.9%
St. Louis, MO-IL	49	3,789,645	14.82	94.5%	92.8%	13,968	13,478	3.6%	5,089	5,270	(3.4%)	8,879	8,208	8.2%
Las Vegas, NV-AZ	47	4,354,150	15.36	94.0%	94.1%	16,515	17,135	(3.6%)	3,651	3,653	(0.1%)	12,864	13,482	(4.6%)
Sacramento-Yolo, CA	40	3,495,478	18.47	93.1%	94.5%	15,505	15,702	(1.3%)	4,534	4,419	2.6%	10,971	11,283	(2.8%)
Norfolk-Virginia Beach-Newport News, VA-NC	40	3,217,214	17.00	95.4%	94.8%	13,711	13,357	2.7%	3,704	3,341	10.9%	10,007	10,016	(0.1%)
Charlotte-Concord-Gastonia, NC-SC	40	2,967,258	16.68	93.2%	94.4%	12,135	12,243	(0.9%)	3,402	3,202	6.2%	8,733	9,041	(3.4%)
San Antonio, TX	36	2,697,480	15.50	93.4%	93.1%	10,233	10,531	(2.8%)	3,659	3,467	5.5%	6,574	7,064	(6.9%)
Salt Lake City-Ogden, UT	31	2,437,672	14.99	93.8%	94.3%	8,921	8,816	1.2%	2,030	1,991	2.0%	6,891	6,825	1.0%
Albuquerque, NM	31	2,097,646	17.06	92.6%	95.1%	8,623	8,435	2.2%	2,006	1,897	5.7%	6,617	6,538	1.2%
West Palm Beach-Boca Raton, FL	27	2,127,375	19.94	94.6%	94.8%	10,368	10,456	(0.8%)	3,384	2,940	15.1%	6,984	7,516	(7.1%)
Richmond-Petersburg, VA	26	2,052,565	19.16	95.7%	95.9%	9,677	9,250	4.6%	2,063	1,718	20.1%	7,614	7,532	1.1%
Memphis, TN-AR-MS	26	2,018,350	12.26	94.5%	92.6%	6,267	6,609	(5.2%)	1,991	1,825	9.1%	4,276	4,784	(10.6%)
Hartford, CT	26	1,803,697	19.03	93.4%	94.0%	8,399	8,472	(0.9%)	2,676	2,648	1.1%	5,723	5,824	(1.7%)
Jacksonville-St. Marys-Palatka, FL-GA	25	1,800,606	15.98	94.0%	93.8%	7,110	7,228	(1.6%)	2,365	2,221	6.5%	4,745	5,007	(5.2%)
Columbus, OH	24	1,388,649	13.61	94.7%	94.2%	4,735	4,669	1.4%	1,543	1,399	10.3%	3,192	3,270	(2.4%)
Charleston-North Charleston, SC	23	1,780,838	20.22	94.7%	96.1%	8,826	8,633	2.2%	2,503	1,942	28.9%	6,323	6,691	(5.5%)
Minneapolis-St. Paul-Bloomington, MN-WI	23	1,766,186	16.39	95.8%	93.5%	7,225	6,551	10.3%	2,880	2,582	11.5%	4,345	3,969	9.5%
Raleigh-Durham-Chapel Hill, NC	23	1,654,056	17.25	95.5%	95.8%	7,098	6,749	5.2%	2,260	2,034	11.1%	4,838	4,715	2.6%
Portland-Salem, OR-WA	21	1,518,493	20.40	95.1%	95.8%	7,659	7,293	5.0%	1,784	1,585	12.6%	5,875	5,708	2.9%
San Diego, CA	20	1,716,232	26.28	94.3%	92.5%	10,913	11,135	(2.0%)	3,047	2,816	8.2%	7,866	8,319	(5.4%)
Champaign-Urbana, IL	20	826,171	9.48	88.9%	87.7%	1,835	1,791	2.5%	640	641	(0.2%)	1,195	1,150	3.9%
Cincinnati-Northern Kentucky, OH-KY	19	1,504,022	14.47	93.1%	94.2%	5,335	5,168	3.2%	1,347	1,181	14.1%	3,988	3,987	0.0%
Sarasota-Bradenton, FL	19	1,431,789	17.44	91.7%	90.5%	5,906	5,765	2.4%	2,060	1,851	11.3%	3,846	3,914	(1.7%)
Oklahoma City, OK	19	1,339,056	13.66	94.4%	92.9%	4,509	4,299	4.9%	1,305	1,163	12.2%	3,204	3,136	2.2%
Buffalo-Niagara Falls, NY	18	1,533,613	16.30	94.6%	92.8%	6,207	5,795	7.1%	1,907	1,623	17.5%	4,300	4,172	3.1%
Cleveland-Akron, OH	18	1,305,979	13.82	93.5%	92.7%	4,450	4,369	1.9%	1,446	1,375	5.2%	3,004	2,994	0.3%
Seattle-Tacoma-Bremerton, WA	17	1,340,969	21.30	93.0%	93.3%	6,936	6,725	3.1%	1,941	1,747	11.1%	4,995	4,978	0.3%
Fort Myers-Cape Coral, FL	17	1,250,471	14.95	92.2%	88.9%	4,470	4,814	(7.1%)	1,571	1,536	2.3%	2,899	3,278	(11.6%)
Providence-New Bedford-Fall River, RI-MA	17	1,151,961	18.94	93.2%	93.3%	5,312	5,353	(0.8%)	1,631	1,465	11.3%	3,681	3,888	(5.3%)
Hawaii, HI	17	1,101,190	43.49	93.6%	93.6%	11,492	11,328	1.4%	4,287	3,942	8.8%	7,205	7,386	(2.5%)
Milwaukee–Racine–Waukesha	16	1,458,121	13.37	95.1%	90.0%	4,947	4,895	1.1%	1,765	1,708	3.3%	3,182	3,187	(0.2%)
Pensacola-Ferry Bass-Brent, FL	16	1,288,248	12.90	94.9%	92.4%	4,116	4,129	(0.3%)	1,234	1,217	1.4%	2,882	2,912	(1.0%)
New Orleans, LA	16	1,284,655	17.38	94.0%	92.8%	5,449	4,946	10.2%	1,623	1,593	1.9%	3,826	3,353	14.1%
Nashville, TN	16	1,262,979	20.80	94.3%	94.8%	6,466	6,148	5.2%	1,620	1,488	8.9%	4,846	4,660	4.0%
Greenville-Anderson-Mauldin, SC	16	1,181,373	14.47	93.6%	93.7%	4,190	3,954	6.0%	1,607	1,232	30.4%	2,583	2,722	(5.1%)
Columbia, SC	15	1,030,742	14.75	94.3%	96.0%	3,779	3,749	0.8%	1,713	1,318	30.0%	2,066	2,431	(15.0%)
Other MSAs	380	29,177,137	15.24	93.3%	92.9%	108,440	107,544	0.8%	30,876	28,439	8.6%	77,564	79,105	(1.9%)
TOTALS	3,192	245,017,190	$ 19.60	93.8%	93.5%	$ 1,172,038	$ 1,162,246	0.8%	$ 346,179	$ 320,187	8.1%	$ 825,859	$ 842,059	(1.9%)

(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 Nine Months Ended September 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 Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30,[4]			Expenses for the Nine Months Ended September 30,[5]			NOI for the Nine Months Ended September 30,		
				2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	256	19,854,514	$ 27.52	93.4%	92.0%	$ 396,742	$ 390,223	1.7%	$ 121,497	$ 113,193	7.3%	$ 275,245	$ 277,030	(0.6%)
Los Angeles-Riverside-Orange County, CA	219	18,860,887	26.17	93.8%	92.8%	357,297	357,693	(0.1%)	90,081	83,848	7.4%	267,216	273,845	(2.4%)
Washington-Baltimore, DC-MD-VA-WV	145	11,218,278	23.41	94.6%	93.3%	194,165	184,958	5.0%	47,347	44,421	6.6%	146,818	140,537	4.5%
Atlanta, GA	144	11,401,729	16.06	93.5%	91.3%	136,542	141,348	(3.4%)	42,863	39,258	9.2%	93,679	102,090	(8.2%)
Dallas-Fort Worth, TX	144	11,326,411	16.31	93.6%	93.5%	135,374	138,296	(2.1%)	38,074	36,612	4.0%	97,300	101,684	(4.3%)
Chicago-Gary-Kenosha, IL-IN-WI	115	9,221,859	20.23	93.6%	93.1%	136,102	132,063	3.1%	53,578	46,797	14.5%	82,524	85,266	(3.2%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	115	7,607,433	23.79	93.6%	92.9%	131,414	127,325	3.2%	38,035	35,785	6.3%	93,379	91,540	2.0%
Houston-Galveston-Brazoria, TX	109	9,572,894	15.17	92.6%	93.2%	105,061	103,533	1.5%	35,000	31,912	9.7%	70,061	71,621	(2.2%)
Tampa-St. Petersburg-Clearwater, FL	107	7,751,128	18.37	92.8%	92.1%	103,086	98,119	5.1%	34,422	31,479	9.3%	68,664	66,640	3.0%
Miami-Fort Lauderdale, FL	87	7,124,645	26.17	93.9%	93.0%	135,734	132,986	2.1%	41,268	38,435	7.4%	94,466	94,551	(0.1%)
Phoenix-Mesa, AZ	87	6,889,131	17.69	93.4%	92.5%	88,730	89,045	(0.4%)	20,273	20,127	0.7%	68,457	68,918	(0.7%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	82	6,160,379	18.57	93.9%	92.2%	84,057	84,829	(0.9%)	24,770	23,273	6.4%	59,287	61,556	(3.7%)
San Francisco-Oakland-San Jose, CA	65	5,046,604	33.16	94.4%	94.4%	121,569	119,295	1.9%	26,906	26,166	2.8%	94,663	93,129	1.6%
Austin-San Marcos, TX	63	5,410,226	15.87	93.4%	91.0%	62,237	62,672	(0.7%)	22,653	21,630	4.7%	39,584	41,042	(3.6%)
Orlando, FL	59	4,453,959	16.86	93.3%	91.5%	55,044	54,972	0.1%	19,261	17,399	10.7%	35,783	37,573	(4.8%)
Indianapolis, IN	59	3,005,183	12.77	92.7%	91.0%	28,361	27,822	1.9%	8,744	8,030	8.9%	19,617	19,792	(0.9%)
Denver-Boulder-Greeley, CO	51	3,755,964	18.32	92.8%	92.1%	49,968	49,241	1.5%	18,508	16,930	9.3%	31,460	32,311	(2.6%)
Louisville, KY-IN	51	2,203,900	11.72	93.6%	90.9%	19,234	18,514	3.9%	6,267	5,578	12.4%	12,967	12,936	0.2%
St. Louis, MO-IL	49	3,789,645	14.47	93.8%	91.4%	40,627	39,363	3.2%	14,964	13,703	9.2%	25,663	25,660	0.0%
Las Vegas, NV-AZ	47	4,354,150	15.43	93.6%	93.9%	49,635	51,144	(3.0%)	10,475	10,813	(3.1%)	39,160	40,331	(2.9%)
Sacramento-Yolo, CA	40	3,495,478	18.39	93.7%	93.5%	46,431	46,253	0.4%	13,111	12,830	2.2%	33,320	33,423	(0.3%)
Norfolk-Virginia Beach-Newport News, VA-NC	40	3,217,214	16.63	94.6%	93.2%	40,024	39,402	1.6%	10,614	10,016	6.0%	29,410	29,386	0.1%
Charlotte-Concord-Gastonia, NC-SC	40	2,967,258	16.66	93.1%	93.3%	36,142	35,744	1.1%	9,856	9,304	5.9%	26,286	26,440	(0.6%)
San Antonio, TX	36	2,697,480	15.46	93.0%	92.1%	30,530	31,270	(2.4%)	10,656	10,101	5.5%	19,874	21,169	(6.1%)
Salt Lake City-Ogden, UT	31	2,437,672	14.75	93.9%	93.5%	26,383	25,786	2.3%	6,028	6,033	(0.1%)	20,355	19,753	3.0%
Albuquerque, NM	31	2,097,646	16.67	93.8%	94.5%	25,674	24,605	4.3%	5,810	5,677	2.3%	19,864	18,928	4.9%
West Palm Beach-Boca Raton, FL	27	2,127,375	19.93	94.3%	93.9%	31,038	31,160	(0.4%)	9,660	9,009	7.2%	21,378	22,151	(3.5%)
Richmond-Petersburg, VA	26	2,052,565	18.58	95.5%	94.4%	28,080	26,975	4.1%	6,091	5,692	7.0%	21,989	21,283	3.3%
Memphis, TN-AR-MS	26	2,018,350	12.41	93.4%	92.2%	18,777	20,251	(7.3%)	5,821	5,481	6.2%	12,956	14,770	(12.3%)
Hartford, CT	26	1,803,697	18.85	93.2%	93.7%	24,892	24,763	0.5%	8,182	7,935	3.1%	16,710	16,828	(0.7%)
Jacksonville-St. Marys-Palatka, FL-GA	25	1,800,606	15.92	93.9%	92.9%	21,317	21,575	(1.2%)	6,972	6,515	7.0%	14,345	15,060	(4.7%)
Columbus, OH	24	1,388,649	13.36	94.0%	92.9%	13,796	13,663	1.0%	4,645	3,883	19.6%	9,151	9,780	(6.4%)
Charleston-North Charleston, SC	23	1,780,838	19.75	94.4%	95.1%	25,811	25,220	2.3%	7,089	6,133	15.6%	18,722	19,087	(1.9%)
Minneapolis-St. Paul-Bloomington, MN-WI	23	1,766,186	15.94	94.5%	91.8%	20,773	19,067	8.9%	8,611	8,000	7.6%	12,162	11,067	9.9%
Raleigh-Durham-Chapel Hill, NC	23	1,654,056	16.82	95.3%	94.4%	20,757	19,637	5.7%	6,560	5,261	24.7%	14,197	14,376	(1.2%)
Portland-Salem, OR-WA	21	1,518,493	19.92	95.5%	94.4%	22,556	21,282	6.0%	5,210	5,025	3.7%	17,346	16,257	6.7%
San Diego, CA	20	1,716,232	26.21	93.7%	92.3%	32,497	32,890	(1.2%)	8,969	8,087	10.9%	23,528	24,803	(5.1%)
Champaign-Urbana, IL	20	826,171	9.24	88.7%	86.1%	5,305	5,176	2.5%	1,949	1,948	0.1%	3,356	3,228	4.0%
Cincinnati-Northern Kentucky, OH-KY	19	1,504,022	14.05	94.2%	93.8%	15,642	15,358	1.8%	3,896	3,450	12.9%	11,746	11,908	(1.4%)
Sarasota-Bradenton, FL	19	1,431,789	17.41	92.4%	89.3%	17,864	17,721	0.8%	5,771	5,336	8.2%	12,093	12,385	(2.4%)
Oklahoma City, OK	19	1,339,056	13.36	94.0%	91.4%	13,210	12,650	4.4%	3,654	3,555	2.8%	9,556	9,095	5.1%
Buffalo-Niagara Falls, NY	18	1,533,613	15.83	94.1%	90.1%	17,943	16,948	5.9%	5,807	5,209	11.5%	12,136	11,739	3.4%
Cleveland-Akron, OH	18	1,305,979	13.73	93.5%	91.5%	13,169	12,977	1.5%	4,357	4,267	2.1%	8,812	8,710	1.2%
Seattle-Tacoma-Bremerton, WA	17	1,340,969	21.01	93.1%	92.1%	20,518	19,789	3.7%	5,770	5,722	0.8%	14,748	14,067	4.8%
Fort Myers-Cape Coral, FL	17	1,250,471	15.11	92.1%	88.9%	13,589	14,983	(9.3%)	4,605	4,506	2.2%	8,984	10,477	(14.3%)
Providence-New Bedford-Fall River, RI-MA	17	1,151,961	18.87	92.7%	91.7%	15,785	16,010	(1.4%)	5,098	4,636	10.0%	10,687	11,374	(6.0%)
Hawaii, HI	17	1,101,190	42.58	93.5%	93.9%	33,798	33,531	0.8%	12,891	11,623	10.9%	20,907	21,908	(4.6%)
Milwaukee–Racine–Waukesha	16	1,458,121	13.44	91.6%	89.3%	14,436	14,114	2.3%	5,517	5,081	8.6%	8,919	9,033	(1.3%)
Pensacola-Ferry Bass-Brent, FL	16	1,288,248	12.78	94.2%	90.9%	12,197	12,361	(1.3%)	3,630	3,547	2.3%	8,567	8,814	(2.8%)
New Orleans, LA	16	1,284,655	16.57	94.5%	90.3%	15,722	14,423	9.0%	4,567	4,856	(6.0%)	11,155	9,567	16.6%
Nashville, TN	16	1,262,979	19.91	94.5%	92.7%	18,685	17,661	5.8%	4,588	4,513	1.7%	14,097	13,148	7.2%
Greenville-Anderson-Mauldin, SC	16	1,181,373	14.13	92.5%	94.2%	12,180	11,653	4.5%	4,519	3,319	36.2%	7,661	8,334	(8.1%)
Columbia, SC	15	1,030,742	14.41	94.9%	95.1%	11,174	10,929	2.2%	5,052	3,535	42.9%	6,122	7,394	(17.2%)
Other MSAs	380	29,177,137	15.06	93.1%	92.0%	320,790	316,909	1.2%	91,069	86,076	5.8%	229,721	230,833	(0.5%)
TOTALS	3,192	245,017,190	$ 19.39	93.6%	92.5%	$ 3,468,464	$ 3,426,177	1.2%	$ 1,021,611	$ 951,550	7.4%	$ 2,446,853	$ 2,474,627	(1.1%)

(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) 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 September 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	4Q 2025	122,765	$ 15,135	$ 11,565	Joint Venture (95%)
Total 2025		**1**	**122,765**	**$ 15,135**	**$ 11,565**	
2026 Projected Openings						
Las Vegas, NV	Development	1Q 2026	80,650	$ 16,565	$ 10,265	Joint Venture (95%)
Austin, TX	Development	3Q 2026	78,975	15,498	4,290	Joint Venture (90%)
Waldorf, MD	Development	3Q 2026	83,680	16,914	2,576	Joint Venture (75%)
Total 2026		**3**	**243,305**	**$ 48,977**	**$ 17,131**	
2027 Projected Openings						
Lihue, HI	Development	1Q 2027	55,700	$ 23,084	$ 5,288	Joint Venture (95%)
Total 2026		**1**	**55,700**	**$ 23,084**	**$ 5,288**	

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

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at September 30,		Revenue for the Three Months Ended September 30,		Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
					2025	2024	2025	2024	2025	2024	2025	2024
Clinton Township, MI	1Q 2022	100.0%	$ 13,200	103,470	94.0%	94.4%	$ 347	$ 303	$ 150	$ 135	$ 197	$ 168
Spring Hill, FL	1Q 2022	100.0%	11,730	67,959	94.3%	97.7%	214	189	101	93	113	96
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,770	90.4%	95.9%	190	175	58	55	132	120
New Braunfels, TX	1Q 2022	100.0%	12,750	67,700	92.9%	94.7%	266	260	98	73	168	187
Deland, FL	2Q 2022	100.0%	11,000	72,534	93.7%	97.7%	309	295	96	85	213	210
Neptune City, NJ	2Q 2022	100.0%	11,742	66,228	95.2%	94.1%	294	256	134	117	160	139
El Cajon, CA [1]	2Q 2022	100.0%	3,095	55,118	94.1%	90.7%	299	262	152	139	147	123
Simi Valley, CA	3Q 2022	100.0%	14,431	86,788	95.6%	96.0%	545	482	141	52	404	430
Winter Garden, FL [2]	4Q 2022	100.0%	10,644	107,218	93.3%	94.0%	389	335	134	117	255	218
Gainesville, GA	1Q 2023	100.0%	13,073	71,275	92.9%	88.9%	201	206	76	128	125	78
Osprey, FL	2Q 2023	100.0%	15,374	68,705	94.1%	94.1%	217	144	117	79	100	65
Tallahassee, FL	2Q 2023	100.0%	12,786	72,330	75.7%	66.9%	216	179	109	81	107	98
Minneapolis, MN	3Q 2023	50.0%	14,000	91,454	97.7%	86.9%	299	137	213	105	86	32
Lithonia, GA	4Q 2023	100.0%	11,600	70,159	94.9%	91.7%	207	122	117	128	90	(6)
Palm Coast, FL	4Q 2023	100.0%	13,473	68,977	93.4%	86.5%	236	163	102	64	134	99
Vero Beach, FL	4Q 2023	100.0%	16,258	54,489	94.0%	87.0%	186	107	76	67	110	40
Conyers, GA	4Q 2023	100.0%	16,000	70,920	97.3%	85.0%	247	125	76	112	171	13
Tucson, AZ	1Q 2024	95.0%	20,415	145,031	78.4%	81.4%	317	186	85	112	232	74
Indianapolis, IN	1Q 2024	100.0%	13,016	82,089	74.8%	51.8%	169	60	88	89	81	(29)
Bartlett, IL	1Q 2024	100.0%	9,923	78,679	92.0%	68.7%	207	78	65	38	142	40
Zephyrhills, FL	2Q 2024	100.0%	12,448	67,525	78.6%	52.3%	164	69	110	103	54	(34)
Kansas City, MO	2Q 2024	95.0%	14,256	80,335	89.3%	40.7%	174	39	115	123	59	(84)
Pembroke, MA [1]	2Q 2024	98.0%	14,400	73,334	85.3%	37.7%	230	43	88	104	142	(61)
St. Augustine, FL	3Q 2024	95.0%	11,817	75,906	69.6%	37.8%	154	31	119	90	35	(59)
Zephyrhills, FL	3Q 2024	95.0%	10,799	72,558	87.6%	16.0%	173	10	132	71	41	(61)
Sebring, FL	3Q 2024	100.0%	11,966	75,750	84.2%	23.0%	175	21	114	88	61	(67)
Vista, CA	3Q 2024	100.0%	20,200	103,064	97.0%	0.0%	356	-	175	4	181	(4)
Henderson, NV	4Q 2024	95.0%	17,171	93,570	84.4%	0.0%	191	-	116	-	75	-
Port Orange, FL	4Q 2024	95.0%	14,473	89,896	64.2%	0.0%	115	-	149	-	(34)	-
Mableton, GA	4Q 2024	10.0%	13,200	68,294	92.0%	0.0%	100	-	85	-	15	-
Charlotte, NC	1Q 2025	90.0%	13,486	88,167	95.6%	0.0%	125	-	75	-	50	-
Clearwater, FL	2Q 2025	30.0%	9,750	54,139	74.3%	0.0%	111	-	76	-	35	-
Bonita Springs, FL	2Q 2025	97.0%	14,400	81,645	36.9%	0.0%	33	-	129	-	(96)	-
Total Projects	**33**		**$ 429,076**	**2,590,076**			**$ 7,456**	**$ 4,277**	**$ 3,671**	**$ 2,452**	**$ 3,785**	**$ 1,825**

(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 Nine Months Ended September 30, 2025 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at September 30,		Revenue for the Nine Months Ended September 30,		Expenses for the Nine Months Ended September 30,		NOI for the Nine Months Ended September 30,	
					2025	2024	2025	2024	2025	2024	2025	2024
Clinton Township, MI	1Q 2022	100.0%	$ 13,200	103,470	94.0%	94.4%	$ 992	$ 869	$ 439	$ 412	$ 553	$ 457
Spring Hill, FL	1Q 2022	100.0%	11,730	67,959	94.3%	97.7%	634	551	292	292	342	259
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,770	90.4%	95.9%	553	500	163	176	390	324
New Braunfels, TX	1Q 2022	100.0%	12,750	67,700	92.9%	94.7%	789	742	307	220	482	522
Deland, FL	2Q 2022	100.0%	11,000	72,534	93.7%	97.7%	918	833	278	258	640	575
Neptune City, NJ	2Q 2022	100.0%	11,742	66,228	95.2%	94.1%	849	760	391	364	458	396
El Cajon, CA [1]	2Q 2022	100.0%	3,095	55,118	94.1%	90.7%	856	696	419	55	437	641
Simi Valley, CA	3Q 2022	100.0%	14,431	86,788	95.6%	96.0%	1,560	1,352	539	405	1,021	947
Winter Garden, FL [2]	4Q 2022	100.0%	10,644	107,218	93.3%	94.0%	1,125	946	362	365	763	581
Gainesville, GA	1Q 2023	100.0%	13,073	71,275	92.9%	88.9%	603	550	217	307	386	243
Osprey, FL	2Q 2023	100.0%	15,374	68,705	94.1%	94.1%	632	405	326	243	306	162
Tallahassee, FL	2Q 2023	100.0%	12,786	72,330	75.7%	66.9%	546	398	299	218	247	180
Minneapolis, MN	3Q 2023	50.0%	14,000	91,454	97.7%	86.9%	763	307	473	314	290	(7)
Lithonia, GA	4Q 2023	100.0%	11,600	70,159	94.9%	91.7%	569	248	335	286	234	(38)
Palm Coast, FL	4Q 2023	100.0%	13,473	68,977	93.4%	86.5%	646	333	290	214	356	119
Vero Beach, FL	4Q 2023	100.0%	16,258	54,489	94.0%	87.0%	503	198	216	201	287	(3)
Conyers, GA	4Q 2023	100.0%	16,000	70,920	97.3%	85.0%	664	232	222	267	442	(35)
Tucson, AZ	1Q 2024	95.0%	20,415	145,031	78.4%	81.4%	840	318	237	266	603	52
Indianapolis, IN	1Q 2024	100.0%	13,016	82,089	74.8%	51.8%	412	94	269	199	143	(105)
Bartlett, IL	1Q 2024	100.0%	9,923	78,679	92.0%	68.7%	519	111	203	128	316	(17)
Zephyrhills, FL	2Q 2024	100.0%	12,448	67,525	78.6%	52.3%	416	88	337	190	79	(102)
Kansas City, MO	2Q 2024	95.0%	14,256	80,335	89.3%	40.7%	411	44	334	155	77	(111)
Pembroke, MA [1]	2Q 2024	98.0%	14,400	73,334	85.3%	37.7%	560	44	189	110	371	(66)
St. Augustine, FL	3Q 2024	95.0%	11,817	75,906	69.6%	37.8%	386	31	311	91	75	(60)
Zephyrhills, FL	3Q 2024	95.0%	10,799	72,558	87.6%	16.0%	450	10	388	71	62	(61)
Sebring, FL	3Q 2024	100.0%	11,966	75,750	84.2%	23.0%	423	21	337	88	86	(67)
Vista, CA	3Q 2024	100.0%	20,200	103,064	97.0%	0.0%	786	-	500	8	286	(8)
Henderson, NV	4Q 2024	95.0%	17,171	93,570	84.4%	0.0%	406	-	311	-	95	-
Port Orange, FL	4Q 2024	95.0%	14,473	89,896	64.2%	0.0%	238	-	450	-	(212)	-
Mableton, GA	4Q 2024	10.0%	13,200	68,294	92.0%	0.0%	202	-	254	-	(52)	-
Charlotte, NC	1Q 2025	90.0%	13,486	88,167	95.6%	0.0%	236	-	254	-	(18)	-
Clearwater, FL	2Q 2025	30.0%	9,750	54,139	74.3%	0.0%	176	-	221	-	(45)	-
Bonita Springs, FL	2Q 2025	97.0%	14,400	81,645	36.9%	0.0%	39	-	222	-	(183)	-
Total Projects	**33**		**$ 429,076**	**2,590,076**			**$ 19,702**	**$ 10,681**	**$ 10,385**	**$ 5,903**	**$ 9,317**	**$ 4,778**

(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 September 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]	$ 159	$ 218	$ -	$ 377	$ 3,130	$ 2,028	$ 3,550	$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	786		-	786	24,512	19,850	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	965	201	-	1,166	3,918	2,238	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	954	209	-	1,163	6,784	2,987	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	235	209	-	444	6,659	2,358	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	79	32	-	111	1,199	798	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	340	-	-	340	6,342	3,397	-	-
Storage Portfolio V JV LLC	7	10.0%	6.0%	30.0%	No	33	-	-	33	906	329	-	-
HHF1-HHF2 JVs	59	49.0%	7%-9%	59.0%	No	4,333	-	-	4,333	16,187	9,773	120,050	245,000
HHF Other JVs	70	20%-35%	-	-	NA	430	-	-	430	14,214	2,165	102,165	401,851
ARA JV	12	10.0%	6.0%	30.0%	No	104	-	-	104	2,210	1,038	-	-
Other JVs	55	10%-50%	Varies	Varies		1,009	-	-	1,009	14,816	6,313	45,338	140,139
Sold JVs						(16)	-	-	(16)	-	-	-	-
SmartStop Preferred Dividend								5,388	5,388	-	-	-	-
TOTALS[6]	411					$ 9,411	$ 869	$ 5,388	$ 15,668	$ 100,877	$ 53,274	$ 420,153	$1,360,890

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Nine Months Ended September 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]	$ 484	$ 721	$ -	$ 1,205	$ 9,355	$ 6,504	$ 3,550	$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	2,333	-	-	2,333	73,260	58,920	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	2,955	617	-	3,572	11,851	6,855	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	2,986	535	-	3,521	20,687	9,328	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	729	710	-	1,439	20,165	7,297	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	231	100	-	331	3,510	2,312	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	1,018	-	-	1,018	19,032	10,182	-	-
Storage Portfolio V JV LLC	7	10.0%			No	97	-	-	97	2,686	971	-	-
HHF1-HHF2 JVs	59	10.0%			No	13,305	-	-	13,305	49,139	30,045	120,050	245,000
HHF Other JVs	70	10.0%			No	1,136	-	-	1,136	41,354	5,537	102,165	401,851
ARA JV	12	10.0%	6.0%	30.0%	No	295			295	6,445	2,952	-	-
Other JVs	55	10%-50%	-	-		2,552	-	-	2,552	44,118	17,906	45,338	140,139
Sold JVs						2,363			2,363	-	-	-	-
SmartStop Preferred Dividend								18,717	18,717	-	-	-	-
TOTALS[7]	411					$ 30,484	$ 2,683	$ 18,717	$ 51,884	$ 301,602	$ 158,809	$ 420,153	$1,360,890

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 September 30, 2025

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2025
Alabama	38	2,994,956	21,960	94.4%	94.0%
Arizona	50	3,874,813	34,250	92.7%	92.7%
California	225	18,574,780	179,828	93.8%	93.4%
Colorado	27	1,889,223	16,306	92.3%	91.4%
Connecticut	23	1,755,606	16,600	94.4%	93.8%
Florida	267	20,606,141	188,238	92.8%	92.6%
Georgia	122	9,344,312	76,875	94.3%	93.8%
Hawaii	14	941,486	13,328	93.4%	92.5%
Idaho	2	131,954	1,065	93.7%	93.0%
Illinois	110	7,829,795	71,542	93.8%	93.2%
Indiana	94	4,175,357	33,389	91.4%	90.4%
Kansas	1	50,314	552	94.9%	95.4%
Kentucky	15	1,096,773	8,740	95.2%	94.5%
Louisiana	10	771,298	6,813	93.2%	92.1%
Maine	5	350,827	3,526	93.6%	94.3%
Maryland	45	3,590,014	36,385	95.1%	94.6%
Massachusetts	67	4,227,104	45,096	93.4%	92.6%
Michigan	11	845,017	6,781	93.8%	93.6%
Minnesota	7	586,650	5,613	96.1%	96.2%
Mississippi	7	563,769	3,921	94.7%	94.9%
Missouri	29	2,398,226	19,586	94.2%	94.0%
Nevada	34	3,030,810	23,759	94.2%	94.3%
New Hampshire	17	1,283,565	10,645	94.3%	94.8%
New Jersey	91	7,276,558	74,783	94.1%	93.3%
New Mexico	12	761,664	6,490	94.1%	93.9%
New York	83	6,029,967	68,195	94.3%	93.8%
North Carolina	56	4,112,119	38,110	94.2%	93.7%
Ohio	50	3,461,189	27,717	93.5%	93.3%
Oklahoma	4	270,003	1,961	94.7%	94.0%
Oregon	8	548,724	5,456	94.9%	94.3%
Pennsylvania	33	2,559,099	23,973	94.9%	94.3%
Rhode Island	6	349,242	3,345	95.0%	95.2%
South Carolina	48	3,475,930	29,087	94.6%	94.3%
Tennessee	33	2,657,139	21,174	93.6%	92.8%
Texas	269	21,742,372	171,870	93.5%	93.3%
Utah	10	733,196	6,153	94.0%	93.4%
Virginia	74	6,044,695	56,028	95.6%	94.6%
Washington	16	1,280,479	12,279	94.1%	94.1%
Washington, DC	1	100,103	1,234	97.0%	96.5%
Wisconsin	2	187,365	1,401	90.9%	90.7%
Totals	2,016	152,502,634	1,374,054	93.8%	93.4%

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

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2025
Alabama	61	4,618,713	34,672	88.2%	87.6%
Arizona	143	11,333,515	98,761	85.8%	85.1%
Arkansas	5	545,092	3,317	79.1%	79.0%
California	421	36,082,954	344,020	91.4%	91.1%
Colorado	79	5,743,063	48,401	90.8%	90.3%
Connecticut	48	3,671,602	35,159	91.5%	90.9%
Delaware	7	520,842	5,108	83.3%	83.3%
Florida	549	42,593,894	385,328	87.3%	86.4%
Georgia	209	16,193,027	135,126	91.2%	90.1%
Hawaii	20	1,330,912	17,774	87.9%	87.6%
Idaho	8	885,481	4,449	85.9%	77.7%
Illinois	179	13,395,895	120,162	90.8%	90.4%
Indiana	123	6,398,807	51,271	89.5%	88.7%
Iowa	1	86,680	779	92.0%	91.5%
Kansas	6	395,303	3,387	91.8%	90.5%
Kentucky	31	2,278,581	18,217	93.6%	92.8%
Louisiana	27	2,043,188	17,602	91.0%	90.1%
Maine	17	1,149,648	9,392	88.3%	89.3%
Maryland	111	8,617,268	87,767	91.6%	91.2%
Massachusetts	132	8,289,324	85,504	91.1%	89.9%
Michigan	30	2,331,724	19,844	85.8%	83.7%
Minnesota	28	2,135,586	19,738	95.1%	95.2%
Mississippi	14	1,165,407	8,268	88.5%	88.6%
Missouri	62	4,924,327	39,249	91.9%	91.8%
Nebraska	5	445,785	3,007	94.6%	94.1%
Nevada	65	5,826,723	47,190	90.3%	89.1%
New Hampshire	32	2,015,453	16,786	94.1%	94.2%
New Jersey	207	16,484,933	165,073	90.3%	89.8%
New Mexico	39	2,677,014	22,939	91.1%	91.0%
New York	206	14,993,180	186,236	90.1%	89.9%
North Carolina	123	9,438,815	78,170	88.4%	88.1%
Ohio	81	5,944,181	48,217	88.2%	87.7%
Oklahoma	43	3,102,717	22,260	79.8%	78.3%
Oregon	17	1,194,704	11,902	95.0%	94.5%
Pennsylvania	111	8,504,890	79,567	89.7%	88.9%
Rhode Island	13	928,232	8,802	89.2%	88.4%
South Carolina	100	7,852,273	60,593	88.5%	88.0%
Tennessee	79	5,863,103	46,157	91.8%	91.1%
Texas	552	44,557,316	350,327	88.7%	87.9%
Utah	56	4,352,409	31,522	91.1%	90.6%
Virginia	123	9,537,579	87,311	94.0%	93.1%
Washington	36	2,867,161	25,795	91.0%	90.2%
Washington, DC	8	738,511	10,338	93.6%	91.4%
Wisconsin	31	2,831,707	23,105	88.5%	87.4%
Totals	4,238	326,887,519	2,918,592	89.7%	89.0%