SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2025

BUILDING OUR LEGACY 2025

Forward-Looking Statements

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

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

All forward-looking statements are based upon our 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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Extra Space Storage Inc.
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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2025 Fourth Quarter and Year-End Results

SALT LAKE CITY, February 19, 2026 — Extra Space Storage Inc. (NYSE: EXR) (the "Company"), a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500 index, announced operating results for the three months and year ended December 31, 2025.

Highlights for the three months ended December 31, 2025:

- Achieved net income attributable to common stockholders of $1.36 per diluted share, representing a 9.7% increase compared to the same period in the prior year.
- Achieved funds from operations attributable to common stockholders and unit holders ("FFO") of $1.99 per diluted share. FFO, excluding adjustments ("Core FFO"), was $2.08 per diluted share, representing a 2.5% increase compared to the same period in the prior year.
- Same-store revenue increased by 0.4% and same-store net operating income ("NOI") increased by 0.1% compared to the same period in the prior year.
- Reported ending same-store occupancy of 92.6% as of December 31, 2025, compared to 93.3% as of December 31, 2024.
- Acquired 27 operating stores for a total cost of $304.8 million.
- In conjunction with joint venture partners, acquired seven operating stores for a total cost of approximately $106.9 million, of which the Company invested $10.7 million.
- Repurchased 1,089,659 shares of common stock for $140.9 million at an average share price of $129.32.
- Originated $80.4 million in mortgage and mezzanine bridge loans and sold $16.2 million in mortgage bridge loans.
- Added 78 stores (45 stores net) to the Company's third-party management platform. As of December 31, 2025, the Company managed 1,856 stores for third parties and 407 stores in unconsolidated joint ventures, for a total of 2,263 managed stores.
- Paid a quarterly dividend of $1.62 per share.

Highlights for the year ended December 31, 2025:

- Achieved net income attributable to common stockholders of $4.59 per diluted share, representing a 13.9% increase compared to the same period in the prior year.
- Achieved FFO of $7.90 per diluted share, and Core FFO of $8.21 per diluted share, representing a 1.1% increase compared to the same period in the prior year.
- Same-store revenue increased by 0.1% and same-store NOI decreased by (1.7)% compared to the same period in the prior year.
- Acquired 41 operating stores for a total cost of $483.6 million.

- Acquired the interest of our joint venture partners in three separate partnerships for $342.2 million. The Company now wholly owns the 28 properties previously owned by these entities. Also acquired six additional properties by exchanging ownership interest in 17 properties from an existing joint venture.
- In conjunction with joint venture partners, acquired ten 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 $183.6 million, of which the Company invested $53.5 million.
- Repurchased 1,158,244 shares of common stock for $149.5 million at an average share price of $129.10.
- Originated $409.4 million in mortgage and mezzanine bridge loans and sold $122.1 million in mortgage bridge loans.
- Added 379 stores (281 stores net) to the Company's third-party management platform.

Joe Margolis, CEO of the Company, stated: “The team delivered steady results in 2025, achieving industry-leading occupancy and new customer rate growth, resulting in positive same-store revenue growth. Core FFO per share grew 1.1%, driven by the strength of our third-party management and bridge loan platform. Our joint venture relationships and disciplined capital allocation enabled us to source creative, off-market investment opportunities that will generate attractive long-term future returns.

As we look ahead to 2026, we are seeing positive trends. We believe customer rates are strengthening, new supply is moderating, and our portfolio is well-positioned to benefit as the operating environment improves. Along with the steady contributions from our ancillary businesses, we expect to deliver improving results in the coming year.”

FFO Per Share:

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

	For the Three Months Ended December 31,				For the Year Ended December 31,			
	2025		2024		2025		2024	
		(per share)[1]		(per share)[1]		(per share)[1]		(per share)[1]
Net income attributable to common stockholders	$ 287,395	$ 1.36	$ 262,487	$ 1.24	$ 973,999	$ 4.59	$ 854,681	$ 4.03
Impact of the difference in weighted average number of shares – diluted[2]		(0.06)		(0.05)		(0.19)		(0.17)
Adjustments:								
Real estate depreciation	166,741	0.75	156,027	0.70	655,452	2.95	618,189	2.78
Amortization of intangibles	2,975	0.01	28,305	0.13	20,316	0.09	113,886	0.51
Loss (gain) on real estate assets held for sale and sold, net	6,079	0.03	(37,714)	(0.17)	76,310	0.34	25,906	0.12
Unconsolidated joint venture real estate depreciation and amortization	8,852	0.04	8,907	0.04	32,748	0.15	32,678	0.15
Unconsolidated joint venture gain on sale of real estate assets and sale of a joint venture interest	(45,167)	(0.20)	—	—	(54,521)	(0.25)	(13,730)	(0.06)
Income allocated to Operating Partnership and other noncontrolling interests	13,469	0.06	15,314	0.07	48,539	0.22	45,551	0.21
FFO	$ 440,344	$ 1.99	$ 433,326	$ 1.96	$1,752,843	$ 7.90	$1,677,161	$ 7.57
Adjustments:								
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	12,350	0.05	11,157	0.05	47,519	0.22	43,720	0.20
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	3,917	0.02	5,761	0.02	16,283	0.07	26,959	0.12
Acceleration of share-based compensation expense due to executive officer retirement	4,200	0.02	—	—	4,200	0.02	—	—
Impairment of Life Storage trade name	—	—	—	—	—	—	51,763	0.23
CORE FFO	$ 460,811	$ 2.08	$ 450,244	$ 2.03	$1,820,845	$ 8.21	$1,799,603	$ 8.12
Weighted average number of shares – diluted[3]	221,727,769		221,329,035		221,891,065		221,623,954	

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

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

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

Operating Results and Same-Store Performance:

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

	For the Three Months Ended December 31,		Percent	For the Year Ended December 31,		Percent
	2025	2024	Change	2025	2024	Change
Same-store property revenues[2]						
Net rental income	$ 639,489	$ 636,530	0.5%	$ 2,549,537	$ 2,540,782	0.3%
Other income	24,744	25,278	(2.1)%	99,277	104,752	(5.2)%
Total same-store revenues	$ 664,233	$ 661,808	0.4%	$ 2,648,814	$ 2,645,534	0.1%
Same-store operating expenses[2]						
Payroll and benefits	$ 42,387	$ 39,983	6.0%	$ 164,241	$ 158,699	3.5%
Marketing	14,763	13,781	7.1%	63,166	60,059	5.2%
Office expense[3]	19,727	19,765	(0.2)%	80,381	80,565	(0.2)%
Property operating expense[4]	16,032	16,950	(5.4)%	69,649	69,108	0.8%
Repairs and maintenance	13,782	12,547	9.8%	55,391	51,742	7.1%
Property taxes	73,079	75,654	(3.4)%	298,563	277,569	7.6%
Insurance	8,559	7,619	12.3%	32,626	30,586	6.7%
Total same-store operating expenses	$ 188,329	$ 186,299	1.1%	$ 764,017	$ 728,328	4.9%
Same-store net operating income[2]	$ 475,904	$ 475,509	0.1%	$ 1,884,797	$ 1,917,206	(1.7)%
Same-store square foot occupancy as of quarter end	92.6%	93.3%		92.6%	93.3%	
Average same-store square foot occupancy	93.1%	93.6%		93.7%	93.3%	
Properties included in same-store[5]	1,804	1,804		1,804	1,804	

(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. In the year ended December 31, 2025, 25 properties were sold, reducing the same-store pool to 1,804 stores.

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

Investment and Property Management Activity:

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

	Closed/Completed through December 31, 2025		Closed /Completed or Scheduled to Still Close/ Complete in 2026		Total 2026	
Wholly-Owned Investment[1]	Stores	Price	Stores	Price	Stores	Price
Operating Stores[2]	41	$ 483,561	1	$ 12,500	1	$ 12,500
Buyout of JV Partners' Interest in Operating Stores	28	342,150	—	—	—	—
EXR Investment in Wholly-Owned Stores	69	825,711	1	12,500	1	12,500
Joint Venture Investment[1]						
EXR Investment in JV Acquisition of Operating Stores	10	24,495	4	2,730	4	2,730
EXR Investment in JV Development and C of O	3	29,031	8	58,091	8	58,091
EXR Investment in Joint Ventures	13	53,526	12	60,821	12	60,821
Total EXR Investment	**82**	**$ 879,237**	**13**	**$ 73,321**	**13**	**$ 73,321**

(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 year ended December 31, 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 December 31, 2025, the Company sold its interest in nine of ten properties held in a joint venture, resulting in a net gain of $45.2 million, and the Company continues to manage these properties. The Company purchased the interest of its partner in the remaining property for $15.8 million. During the quarter the Company also completed the sale of 26 properties previously held for sale. Additionally, the Company listed one property as held for sale.

Bridge Loans:

During the three months ended December 31, 2025, the Company originated $80.4 million in bridge loans and sold two bridge loans for $16.2 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 $57.7 million in bridge loans that have closed subsequent to quarter end or are under agreement to close in 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 December 31, 2025, the Company managed 1,856 stores for third-party owners and 407 stores owned in unconsolidated joint ventures, for a total of 2,263 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended December 31, 2025, the Company repurchased 1,089,659 shares of common stock for $140.9 million at an average price of $129.32 per share using its stock repurchase program, and as of December 31, 2025, the Company had authorization to purchase up to $350.5 million under the program.

During the three months ended December 31, 2025, the Company did not issue any shares on its ATM program, and as of December 31, 2025, the Company had $800.0 million available for issuance.

As of December 31, 2025, the Company's commercial paper program had total capacity of $1.0 billion, with $680.0 million in outstanding issuances.

As of December 31, 2025, the Company's percentage of fixed-rate debt to total debt was 82.1%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 92.7%. The weighted average interest rates of the Company's fixed and variable-rate debt were 4.2% and 4.8%, respectively. The combined weighted average interest rate was 4.3% with a weighted average maturity of approximately 4.5 years. 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/.

Dividends:

On December 31, 2025, the Company paid a fourth quarter common stock dividend of $1.62 per share to stockholders of record at the close of business on December 15, 2025.

Outlook:

The following table outlines the Company's Core FFO estimates and assumptions for the year ending December 31, 2026.

	Ranges for 2026 Annual Assumptions (February 19,2026)		Notes
	Low	**High**	
Core FFO	$8.05	$8.35	
Dilution per share from C of O and value add acquisitions	$0.18	$0.18	
Same-store revenue growth	(0.50)%	1.50%	Same-store pool of 1,871 stores
Same-store expense growth	2.00%	3.50%	Same-store pool of 1,871 stores
Same-store NOI growth	(2.25)%	1.25%	Same-store pool of 1,871 stores
Weighted average one-month SOFR	3.46%	3.46%	
Net tenant reinsurance income	$289,000,000	$292,000,000	
Management fees and other income	$138,000,000	$139,500,000	
Interest income	$149,500,000	$151,000,000	Includes interest from bridge loans and dividends from NexPoint preferred investment
General and administrative expenses	$190,500,000	$192,500,000	Includes non-cash compensation
Equity in earnings of real estate ventures	$63,500,000	$64,500,000	Includes dividends from SmartStop preferred investments
Interest expense	$590,000,000	$595,000,000	Excludes non-cash interest expense shown below
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	$42,000,000	$43,000,000	Amortization of debt mark-to-market; excluded from Core FFO
Income Tax Expense	$47,000,000	$48,000,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	$200,000,000	$200,000,000	Includes wholly-owned acquisitions and the Company's investment in joint ventures
Bridge loans outstanding	$1,475,000,000	$1,475,000,000	Represents the Company's average retained loan balances for the year
Weighted average share count	221,100,000	221,100,000	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 Friday, February 20, 2026, 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://events.q4inc.com/analyst/127770346?pwd=vGIh5v5J

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

A replay of the call will be available for 30 days on the investor relations section of the Company's website beginning at 5:00 p.m. Eastern Time on February 20, 2026.

Forward-Looking Statements:

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- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- potential liability for uninsured losses and environmental contamination;
- our ability to recover losses under our insurance policies;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- the effect of competition from new and existing stores or other storage alternatives, including increased or unanticipated competition for our properties, which could cause rents and occupancy rates to decline;
- failure to close pending acquisitions and developments on expected terms, or at all;
- risks associated with acquisitions, dispositions and development of properties, including increased development costs due to additional regulatory requirements related to climate change and other factors;
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- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan;
- our lack of sole decision-making authority with respect to our joint venture investments;

- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- availability of financing and capital, the levels of debt that we maintain and our credit ratings;
- changes in global financial markets, increases in interest rates and the impact of enacted and proposed U.S. tariffs on global economic conditions;
- the effect of recent or future changes to U.S. tax laws; and
- the failure to maintain our REIT status for U.S. federal income tax purposes.

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

Definition of FFO:

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

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

<u>Definition of Same-Store:</u>

The Company’s same-store pool for the periods presented consists of 1,804 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. 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.

<u>About Extra Space Storage Inc.:</u>

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of December 31, 2025, the Company owned and/or operated 4,281 self-storage stores in 43 states and Washington, D.C. The Company’s stores comprise approximately 2.9 million units and approximately 330.4 million square feet of rentable space operating under the Extra Space brand. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. It is the largest operator of self-storage properties in the United States.

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For Information:

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

	December 31, 2025	December 31, 2024
	(Unaudited)	
Assets:		
Real estate assets, net	$ 25,004,350	$ 24,587,627
Real estate assets - operating lease right-of-use assets	732,176	689,803
Investments in unconsolidated real estate entities	1,066,783	1,332,338
Investments in debt securities and notes receivable	1,806,526	1,550,950
Cash and cash equivalents	138,920	138,222
Other assets, net	515,291	548,986
Total assets	$ 29,264,046	$ 28,847,926
Liabilities, Noncontrolling Interests and Equity:		
Secured notes payable, net	$ 1,079,565	$ 1,010,541
Unsecured term loans, net	1,494,659	2,192,507
Unsecured senior notes, net	9,432,427	7,756,968
Revolving lines of credit and commercial paper	1,224,000	1,362,000
Operating lease liabilities	761,106	705,845
Cash distributions in unconsolidated real estate ventures	73,701	75,319
Accounts payable and accrued expenses	357,583	346,519
Other liabilities	516,969	538,865
Total liabilities	14,940,010	13,988,564
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders’ equity:		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $0.01 par value, 500,000,000 shares authorized, 211,155,322 and 211,995,510 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	2,112	2,120
Additional paid-in capital	14,880,646	14,831,946
Accumulated other comprehensive income	(420)	12,806
Accumulated deficit	(1,449,172)	(899,337)
Total Extra Space Storage Inc. stockholders’ equity	13,433,166	13,947,535
Noncontrolling interest represented by Preferred Operating Partnership units	53,827	76,092
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	837,043	835,735
Total noncontrolling interests and equity	14,324,036	14,859,362
Total liabilities, noncontrolling interests and equity	$ 29,264,046	$ 28,847,926

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
Revenues:				
Property rental	$ 734,225	$ 707,234	$ 2,895,190	$ 2,803,252
Tenant reinsurance	89,251	83,695	352,876	332,795
Management fees and other income	33,991	30,967	129,476	120,855
Total revenues	857,467	821,896	3,377,542	3,256,902
Expenses:				
Property operations	231,459	221,111	918,148	831,566
Tenant reinsurance	17,031	18,240	68,873	73,886
General and administrative	51,938	44,025	186,343	167,398
Depreciation and amortization	180,089	196,202	715,177	783,023
Total expenses	480,517	479,578	1,888,541	1,855,873
(Loss) gain on real estate assets held for sale and sold, net	(6,079)	37,714	(76,310)	(25,906)
Impairment of Life Storage trade name	—	—	—	(51,763)
Income from operations	370,871	380,032	1,412,691	1,323,360
Interest expense	(149,436)	(138,479)	(587,613)	(551,354)
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	(12,350)	(11,157)	(47,519)	(43,720)
Interest income	38,649	34,676	163,202	124,422
Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	247,734	265,072	940,761	852,708
Equity in earnings and dividend income from unconsolidated real estate entities	16,931	18,764	68,815	67,272
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest	45,167	—	54,521	13,730
Income tax expense	(8,968)	(6,035)	(41,559)	(33,478)
Net income	300,864	277,801	1,022,538	900,232
Net income allocated to Preferred Operating Partnership noncontrolling interests	(723)	(1,189)	(2,894)	(7,262)
Net income allocated to Operating Partnership and other noncontrolling interests	(12,746)	(14,125)	(45,645)	(38,289)
Net income attributable to common stockholders	$ 287,395	$ 262,487	$ 973,999	$ 854,681
Earnings per common share				
Basic	$ 1.36	$ 1.24	$ 4.59	$ 4.03
Diluted	$ 1.36	$ 1.24	$ 4.59	$ 4.03
Weighted average number of shares				
Basic	211,648,451	211,737,843	211,850,521	211,575,240
Diluted	221,052,557	211,737,843	211,850,521	211,577,680

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
Net Income	$ 300,864	$ 277,801	$ 1,022,538	$ 900,232
Adjusted to exclude:				
Loss (gain) on real estate assets held for sale and sold, net	6,079	(37,714)	76,310	25,906
Equity in earnings and dividend income from unconsolidated real estate entities	(16,931)	(18,764)	(68,815)	(67,272)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest	(45,167)	—	(54,521)	(13,730)
Interest expense	149,436	138,479	587,613	551,354
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	12,350	11,157	47,519	43,720
Depreciation and amortization	180,089	196,202	715,177	783,023
Impairment of Life Storage trade name	—	—	—	51,763
Income tax expense	8,968	6,035	41,559	33,478
General and administrative	51,938	44,025	186,343	167,398
Management fees, other income and interest income	(72,640)	(65,643)	(292,678)	(245,277)
Net tenant insurance	(72,220)	(65,455)	(284,003)	(258,909)
Non same-store rental revenue	(69,992)	(45,426)	(246,376)	(157,718)
Non same-store operating expense	43,130	34,812	154,131	103,238
Total same-store net operating income	$ 475,904	$ 475,509	$ 1,884,797	$ 1,917,206
Same-store rental revenues	664,233	661,808	2,648,814	2,645,534
Same-store operating expenses	188,329	186,299	764,017	728,328
Same-store net operating income	$ 475,904	$ 475,509	$ 1,884,797	$ 1,917,206

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, 2026 - Unaudited

	For the Year Ending December 31, 2026	
	Low End	**High End**
Net income attributable to common stockholders per diluted share	$ 4.40	$ 4.70
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.22	0.22
Net income attributable to common stockholders for diluted computations	4.62	4.92
Adjustments:		
Real estate depreciation	3.02	3.02
Amortization of intangibles	0.05	0.05
Unconsolidated joint venture real estate depreciation and amortization	0.13	0.13
Funds from operations attributable to common stockholders	7.82	8.12
Adjustments:		
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	0.19	0.19
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	0.04	0.04
Core funds from operations attributable to common stockholders	$ 8.05	$ 8.35

Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income — for the Year Ending December 31, 2026 (In thousands) - Unaudited

	For the Year Ending December 31, 2026	
	Low	High
Net Income	$ 1,000,500	$ 1,084,000
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(63,500)	(64,500)
Interest expense	595,000	590,000
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	43,000	42,000
Depreciation and amortization	713,500	713,500
Income tax expense	48,000	47,000
General and administrative	192,500	190,500
Management fees and other income	(138,000)	(139,500)
Interest income	(149,500)	(151,000)
Net tenant reinsurance income	(289,000)	(292,000)
Non same-store rental revenues	(219,000)	(220,000)
Non same-store operating expenses	144,500	144,000
Total same-store net operating income[1]	$ 1,878,000	$ 1,944,000
Same-store rental revenues[1]	2,693,000	2,747,000
Same-store operating expenses[1]	815,000	803,000
Total same-store net operating income[1]	$ 1,878,000	$ 1,944,000

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2026 same-store pool of 1,871 stores.

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

COMMON STOCK EQUIVALENTS	Quarter Weighted Average	Quarter Ending
Common Shares	211,929	211,155
Operating Partnership Units	9,404	9,433
Preferred B Operating Partnership Units (as if converted)	246	246
Preferred D Operating Partnership Units (as if converted)	149	149
Total Common Stock Equivalents	221,728	220,983

COVERAGE RATIOS	Quarter Ended December 31, 2025	Quarter Ended December 31, 2024
Net income attributable to common stockholders	287,395	262,487
Adjustments:		
Interest expense (includes non-cash interest)	161,786	149,636
Depreciation and amortization	180,089	196,202
Depreciation and amortization on unconsolidated joint ventures	8,852	8,907
Income allocated to Operating Partnership noncontrolling interests	13,469	15,314
Income tax expense	8,968	6,035
Loss/(Gain) on real estate assets held for sale and sold, net	6,079	(37,714)
Unconsolidated joint venture loss/(gain) on sale of real estate assets and purchase of partner's interest	(45,167)	-
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	12,350	11,157
Acceleration of share-based compensation expense due to executive officer retirement	4,200	-
Amortization of other intangibles related to the Life Storage merger, net of tax benefit	3,917	5,761
EBITDA	$ 641,938	$ 617,785
Interest expense (excluding non-cash interest expense)	$ 149,436	$ 138,479
Principal payments	3,238	4,548
Interest Coverage Ratio[1]	4.3	4.5
Fixed-Charge Coverage Ratio[2]	4.2	4.3
Net Debt to EBITDA Ratio[3]	5.2	5.0

FFO PER SHARE	Quarter Ended December 31, 2025	Quarter Ended December 31, 2024
FFO per share	$1.99	$1.96
Core FFO per share	$2.08	$2.03

2025 SAME-STORE ROLLING FIVE QUARTERS (1,804 STORES)

	Quarter Ended December 31, 2025	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended March 31, 2025	Quarter Ended December 31, 2024
Revenues	$664,233	$669,050	$660,638	$654,893	$661,808
Expenses	188,329	195,087	189,735	190,866	186,299
NOI	$475,904	$473,963	$470,903	$464,027	$475,509
Ending Occupancy	92.6%	93.7%	94.6%	93.4%	93.3%
Average Occupancy	93.1%	94.1%	94.2%	93.4%	93.6%
Net Rent / Occupied Sq. Ft.[4]	$20.07	$19.98	$19.76	$19.82	$19.94
Average Move-In Rate [5]	$111	$121	$124	$109	$105
Average Move-Out Rate	$169	$164	$167	$167	$168
Rentals	161,858	189,119	192,987	163,132	173,024
Vacates	173,749	201,039	167,331	159,258	177,037

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	1,975	149,832,248	1,346,291
Net Lease Stores	43	3,135,824	30,981
Joint Venture Stores	407	31,691,966	297,350
Managed Stores	1,856	145,733,769	1,268,356
Total All Stores	**4,281**	**330,393,807**	**2,942,978**

(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				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Assets:					
Real estate assets, net	$ 25,004,350	$ 24,926,700	$ 25,099,810	$ 24,683,924	$ 24,587,627
Real estate assets - operating lease right of use assets	732,176	732,103	720,357	685,393	689,803
Investments in unconsolidated real estate entities	1,066,783	1,063,969	1,088,983	1,320,849	1,332,338
Investments in debt securities and notes receivable	1,806,526	1,851,094	1,849,068	1,675,464	1,550,950
Cash and cash equivalents	138,920	111,931	125,045	119,559	138,222
Other assets, net	515,291	547,172	484,748	508,729	548,986
Total assets	$ 29,264,046	$ 29,232,969	$ 29,368,011	$ 28,993,918	$ 28,847,926
Liabilities, Noncontrolling Interests and Equity:					
Secured notes payable, net	$ 1,079,565	$ 1,042,178	$ 1,126,237	$ 999,062	$ 1,010,541
Unsecured term loans, net	1,494,659	1,494,914	1,948,801	1,948,161	2,192,507
Unsecured senior notes, net	9,432,427	9,423,613	8,618,943	8,616,517	7,756,968
Revolving lines of credit and commercial paper	1,224,000	942,000	1,211,000	978,000	1,362,000
Operating lease liabilities	761,106	757,807	742,847	704,730	705,845
Cash distributions in unconsolidated real estate ventures	73,701	77,705	76,827	76,097	75,319
Accounts payable and accrued expenses	357,583	472,831	438,062	359,495	346,519
Other liabilities	516,969	525,509	528,205	533,353	538,865
Total liabilities	14,940,010	14,736,557	14,690,922	14,215,415	13,988,564
Commitments and contingencies					
Noncontrolling Interests and Equity:					
Extra Space Storage Inc. stockholders' equity:					
Preferred stock, $0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-	-	-	-
Common stock, $0.01 par value, 500,000,000 shares authorized	2,112	2,123	2,123	2,122	2,120
Additional Paid-in capital	14,880,646	14,867,437	14,860,946	14,851,126	14,831,946
Accumulated other comprehensive income (loss)	(420)	1,338	3,203	6,204	12,806
Accumulated deficit	(1,449,172)	(1,253,277)	(1,075,430)	(972,665)	(899,337)
Total Extra Space Storage Inc. stockholders' equity	13,433,166	13,617,621	13,790,842	13,886,787	13,947,535
Noncontrolling interest represented by Preferred Operating Partnership units, net	53,827	53,827	53,827	53,827	76,092
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	837,043	824,964	832,420	837,889	835,735
Total noncontrolling interests and equity	14,324,036	14,496,412	14,677,089	14,778,503	14,859,362
Total liabilities, noncontrolling interests and equity	$ 29,264,046	$ 29,232,969	$ 29,368,011	$ 28,993,918	$ 28,847,926

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

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Revenues:					
Property rental	$ 734,225	$ 735,581	$ 721,004	$ 704,380	$ 707,234
Tenant reinsurance	89,251	90,341	88,572	84,712	83,695
Management fees	33,991	32,538	32,042	30,905	30,967
Total revenues	857,467	858,460	841,618	819,997	821,896
Expenses:					
Property operations	231,459	235,486	227,621	223,582	221,111
Tenant reinsurance	17,031	17,781	16,945	17,116	18,240
General and administrative	51,938	43,479	44,952	45,974	44,025
Depreciation and amortization	180,089	177,466	177,266	180,356	196,202
Total expenses	480,517	474,212	466,784	467,028	479,578
Gain (loss) on real estate assets held for sale and sold, net	(6,079)	(105,128)	(864)	35,761	37,714
Income from operations	370,871	279,120	373,970	388,730	380,032
Interest expense	(149,436)	(149,650)	(146,128)	(142,399)	(138,479)
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	(12,350)	(12,086)	(11,770)	(11,313)	(11,157)
Interest income	38,649	43,588	41,998	38,967	34,676
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	247,734	160,972	258,070	273,985	265,072
Equity in earnings of unconsolidated real estate ventures	16,931	15,669	16,284	19,931	18,764
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets	45,167	9,354	-	-	-
Income tax expense	(8,968)	(11,962)	(11,638)	(8,991)	(6,035)
Net income	300,864	174,033	262,716	284,925	277,801
Net income allocated to Preferred Operating Partnership noncontrolling interests	(723)	(724)	(723)	(724)	(1,189)
Net income allocated to Operating Partnership and other noncontrolling interests	(12,746)	(7,311)	(12,262)	(13,326)	(14,125)
Net income attributable to common stockholders	$ 287,395	$ 165,998	$ 249,731	$ 270,875	$ 262,487
Earnings per common share					
Basic	$ 1.36	$ 0.78	$ 1.18	$ 1.28	$ 1.24
Diluted	$ 1.36	$ 0.78	$ 1.18	$ 1.28	$ 1.24
Weighted average number of shares					
Basic	211,648,451	211,963,870	211,940,903	211,850,618	211,737,843
Diluted	221,052,557	221,304,958	211,940,903	212,052,742	211,737,843
Cash dividends paid per common share	$1.62	$ 1.62	$ 1.62	$ 1.62	$ 1.62

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

Maturity Schedule Before Extensions

	Amount	Wgt. Avg. Rate	% of Total
2026 Maturities			
Fixed-rate debt	$ 1,127,104	3.8%	8.4%
Variable-rate debt	206,590	4.9%	1.5%
Total debt:	$ 1,333,694	3.9%	9.9%
2027 Maturities			
Fixed-rate debt	$ 801,526	3.9%	5.9%
Variable-rate debt	103,683	4.8%	0.8%
Total debt:	$ 905,209	4.0%	6.7%
2028 Maturities			
Fixed-rate debt	$ 1,307,000	4.9%	9.7%
Variable-rate debt (1)	575,992	4.7%	4.3%
Total debt:	$ 1,882,992	4.8%	14.0%
2029 Maturities			
Fixed-rate debt	$ 1,500,000	4.0%	11.1%
Variable-rate debt	1,469,798	4.7%	10.9%
Total debt:	$ 2,969,798	4.4%	22.0%
2030 Maturities			
Fixed-rate debt	$ 1,631,850	4.2%	12.1%
Variable-rate debt	59,278	4.7%	0.4%
Total debt:	$ 1,691,128	4.2%	12.5%
2031 Maturities			
Fixed-rate debt	$ 1,777,878	3.7%	13.2%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 1,777,878	3.7%	13.2%
2032 Maturities			
Fixed-rate debt	$ 600,000	2.4%	4.5%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 600,000	2.4%	4.5%
2033 Maturities			
Fixed-rate debt	$ 800,000	5.0%	5.9%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 800,000	5.0%	5.9%
2034 Maturities			
Fixed-rate debt	$ 600,000	5.4%	4.5%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 600,000	5.4%	4.5%
2035+ Maturities			
Fixed-rate debt	$ 921,200	5.3%	6.8%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 921,200	5.3%	6.8%
Total			
Fixed-rate debt	$ 11,066,558	4.2%	82.1%
Variable-rate debt	2,415,341	4.8%	17.9%
Total debt:	$ 13,481,899	4.3%	100.0%

Maturity Schedule After Extensions

	Amount	Wgt. Avg. Rate	% of Total
2026 Maturities			
Fixed-rate debt	$ 722,104	3.5%	5.4%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 722,104	3.5%	5.4%
2027 Maturities			
Fixed-rate debt	$ 801,526	3.9%	5.9%
Variable-rate debt	215,273	5.0%	1.6%
Total debt:	$ 1,016,799	4.2%	7.5%
2028 Maturities			
Fixed-rate debt	$ 1,537,000	5.0%	11.4%
Variable-rate debt	345,992	4.9%	2.6%
Total debt:	$ 1,882,992	5.0%	14.0%
2029 Maturities			
Fixed-rate debt	$ 1,375,000	3.6%	10.2%
Variable-rate debt (1)	389,798	4.6%	2.9%
Total debt:	$ 1,764,798	3.8%	13.1%
2030 Maturities			
Fixed-rate debt	$ 1,931,850	4.3%	14.3%
Variable-rate debt	1,464,278	4.7%	10.9%
Total debt:	$ 3,396,128	4.5%	25.2%
2031 Maturities			
Fixed-rate debt	$ 1,777,878	3.7%	13.2%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 1,777,878	3.7%	13.2%
2032 Maturities			
Fixed-rate debt	$ 600,000	2.4%	4.5%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 600,000	2.4%	4.5%
2033 Maturities			
Fixed-rate debt	$ 800,000	5.0%	5.9%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 800,000	5.0%	5.9%
2034 Maturities			
Fixed-rate debt	$ 600,000	5.4%	4.5%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 600,000	5.4%	4.5%
2035+ Maturities			
Fixed-rate debt	$ 921,200	5.3%	6.8%
Variable-rate debt	-	0.0%	0.0%
Total debt:	$ 921,200	5.3%	6.8%
Total			
Fixed-rate debt	$ 11,066,558	4.2%	82.1%
Variable-rate debt	2,415,341	4.8%	17.9%
Total debt:	$ 13,481,899	4.3%	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 December 31, 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%	11,526	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%	6,850	Fixed	No	Bank Loan
February-2031	Notes payable	3.3%	19,878	Fixed	No	Bank Loan
March-2031	Notes payable	3.3%	108,000	Fixed	No	Bank Loan
April-2037	Notes payable	3.7%	18,600	Fixed	No	Bank Loan
May-2037	Notes payable	3.7%	2,600	Fixed	No	Bank Loan
	Secured Fixed-rate subtotal	3.7%	$ 511,558			
	Wtd. Avg. Years to Maturity	3.4				
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	4.7				
Secured Variable-rate debt:						
July-2026	Line of credit - $140MM limit (1)	5.2%	$ 19,000	SOFR plus 1.35	Yes - 1 year	LOC
July-2026	Notes payable	5.0%	92,590	SOFR plus 1.10	Yes - 1 year	Bank Loan
February-2027	Notes payable	4.8%	43,772	SOFR plus 1.15	No	Bank Loan
May-2027	Notes payable	4.8%	7,951	SOFR plus 1.16	No	Bank Loan
June-2027	Notes payable	4.7%	51,960	SOFR plus 1.00	No	Bank Loan
February-2028	Notes payable	5.2%	19,600	SOFR plus 1.35	No	Bank Loan
October-2028	Notes payable	5.0%	231,392	SOFR plus 1.10	No	Bank Loan
December-2029	Notes payable	4.7%	64,798	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	4.7%	59,278	SOFR plus 1.00	No	Bank Loan
	Variable-rate subtotal (2)	4.9%	$ 590,341			
	Wtd. Avg. Years to Maturity	2.6				
Unsecured Variable-rate debt:						
October-2026	Unsecured term loan	4.5%	$ 95,000	SOFR plus 0.85	Yes - 2 years	Facility Tranche 2
January-2028	Unsecured term loan	4.5%	325,000	SOFR plus 0.85	Yes - 1 year	Facility Tranche 6
July-2029	Unsecured term loan	4.7%	200,000	SOFR plus 0.85	Yes - 1 year	Facility Tranche 7
August-2029	Line of credit - $3.0B limit (1)	4.6%	525,000	SOFR plus 0.775	Yes - two 6 month	Facility Revolver
August-2029	Commercial Paper (3)	4.2%	680,000	Variable	Yes - two 6 month	Commercial Paper
	Unsecured Variable-rate subtotal (2)	4.7%	$ 1,825,000			
	Wtd. Avg. Years to Maturity	4.3				
	Total fixed and variable debt (2)	4.3%	$ 13,481,899			
	Wtd. Avg. Years to Maturity	4.5				

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity(4)
Secured Debt	$ 1,101,899	4.4%	2.9
Unsecured Debt	12,380,000	4.3%	4.7
Total Debt	13,481,899	4.3%	4.5
Common Stock Value	28,873,390		
Total Enterprise Value	$ 42,355,289		

Common Stock Value = Common Stock Equivalents X $130.22 (stock price at quarter end)

Unencumbered Stores (5)	**# of Stores**	**Trailing 12 Mo. NOI**	**Book Value**
Stabilized Stores	1,738	$ 1,840,810	
Newly Acquired Stores	32		$ 414,261
Lease Up Stores	5		$ 63,538

Investment Grade Ratings

(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 December 31, 2025 (unaudited)
(Dollars in thousands)

Public Bond Covenants [1]

	Covenants	Actual
1. Limitation on Total Outstanding Debt	**≤ 60%**	**38.9%**
Total Outstanding Debt		$ 13,965,777
Total Assets [2]		$ 35,894,312
2. Limitation on Secured Debt	**≤ 40%**	**4.0%**
Secured Debt		$ 1,445,343
Total Assets [2]		$ 35,894,312
3. Debt Service Test	**≥ 1.5x**	**4.2x**
EBITDA		$ 2,504,481
Interest Expense		$ 592,932
4. Maintenance of Total Unencumbered Assets	**≥ 150%**	**241.6%**
Total Unencumbered Assets [2]		$ 30,247,545
Unsecured Debt		$ 12,520,435

Credit Facility Covenants [3]

	Covenants	Actual
1. Maximum Consolidated Leverage Ratio	**≤ 60%**	**35.8%**
Total Indebtedness		$ 13,965,777
Total Asset Value [4]		$ 38,966,327
2. Maximum Secured Indebtedness	**≤ 40%**	**3.7%**
Secured Indebtedness		$ 1,445,343
Total Asset Value [4]		$ 38,966,327
3. Minimum Fixed Charge Coverage Ratio	**≥ 1.5x**	**3.9x**
Adjusted EBITDA		$ 2,482,273
Fixed Charges		$ 629,657
4. Maximum Unencumbered Leverage Ratio	**≤ 60%**	**39.6%**
Unsecured Indebtedness		$ 12,520,435
Unencumbered Asset Value [4]		$ 31,611,493

(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.

(Dollars in thousands)

Notes Receivable

	Mortgage Notes Receivable	Mezzanine Notes Receivable	Total Notes Receivable(2)
Notes Receivable Held as of September 30, 2025	$ 1,175,842	$ 368,876	**$ 1,544,719**
Add: Note Originations/Disbursements During Q4 2025(1)	88,482	15,931	**104,413**
(Less): Notes Receivable Sold/Paid Off During Q4 2025	(95,350)	(39,625)	**(134,975)**
Add: Other as of December 31, 2025(3)	897	(14,903)	**(14,005)**
Total Notes Receivable as of December 31, 2025	**$ 1,169,872**	**$ 330,279**	**$ 1,500,151**
Weighted Average Interest Rate	**7.2%**	**10.4%**	**7.9%**
Loans Receivable Scheduled to close in 2025 and 2026(4)	46,160	11,540	57,700
Total Loans Receivable Scheduled to Close	**$ 46,160**	**$ 11,540**	**$ 57,700**

(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%.

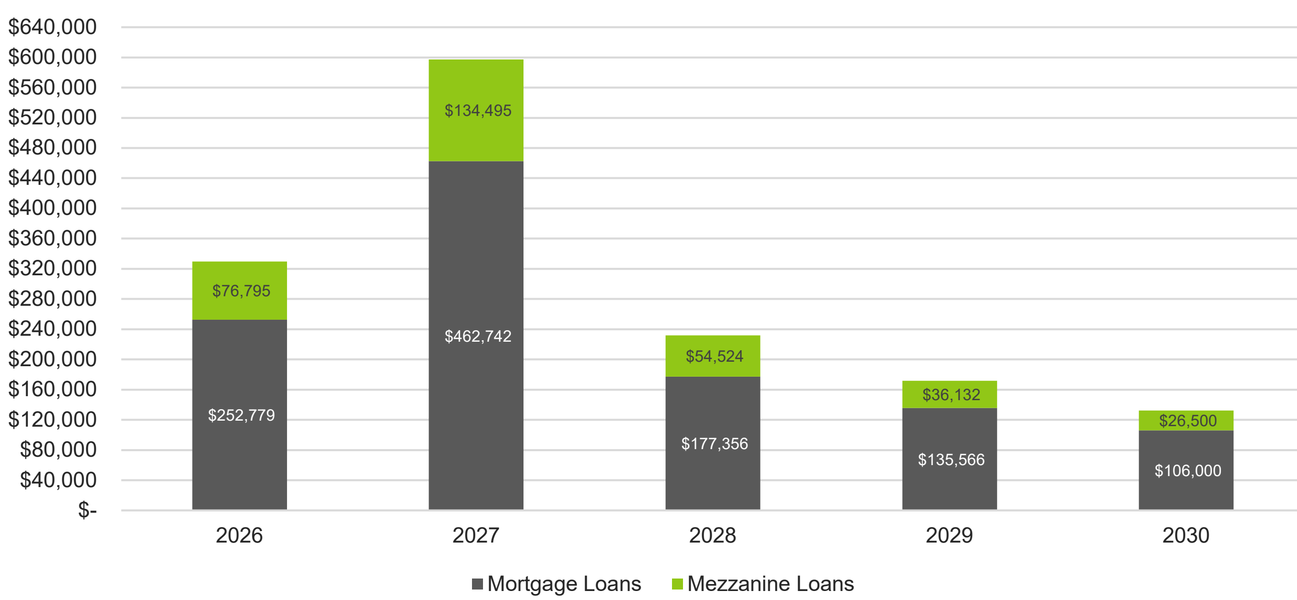
(3) Includes unamortized loan fees and current interest receivable.

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

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

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft.(1) 2025	2024	Average Occupancy for the Three Months Ended December 31, 2025	2024	Revenue for the Three Months Ended December 31,(2) 2025	2024	% Change	Expenses for the Three Months Ended December 31,(3) 2025	2024	% Change	NOI for the Three Months Ended December 31, 2025	2024	% Change
Wholly-owned stores stabilized (4)															
Same-store	1,804	136,995,146	$ 20.07	$ 19.94	93.1%	93.6%	$ 664,233	$ 661,808	0.4%	$ 188,329	$ 186,299	1.1%	$ 475,904	$ 475,509	0.1%
Net Lease (5)	43	3,135,824	21.57	21.18	92.9%	93.8%	16,355	16,211	0.9%	18,638	17,220	8.2%	(2,283)	(1,009)	(126.3%)
Wholly-owned stores non-stabilized															
Other non-stabilized (6)	30	2,674,237	$ 16.06	$ 16.41	83.8%	83.5%	$ 9,316	$ 8,518	9.4%	$ 3,374	$ 2,972	13.5%	$ 5,942	$ 5,546	7.1%
JV stores stabilized (4)															
Prudential JVs	101	7,689,638	$ 22.98	$ 22.86	93.3%	94.6%	$ 42,563	$ 42,960	(0.9%)	$ 11,829	$ 11,132	6.3%	$ 30,734	$ 31,828	(3.4%)
Storage Portfolio JVs	104	7,812,481	18.31	18.20	92.7%	94.0%	34,648	34,930	(0.8%)	10,639	10,296	3.3%	24,009	24,634	(2.5%)
HHF-LSI JVs	129	10,116,627	19.06	18.83	93.4%	92.6%	47,439	46,950	1.0%	14,620	13,692	6.8%	32,819	33,258	(1.3%)
Other JVs	57	4,727,233	22.42	21.07	92.0%	93.1%	25,241	24,039	5.0%	7,102	7,128	(0.4%)	18,139	16,911	7.3%
JV stores non-stabilized															
Other JVs	2	174,127	$ 17.09	$ 12.84	95.4%	90.3%	$ 739	$ 529	39.7%	$ 344	$ 227	51.5%	$ 395	$ 302	30.8%
Managed stores stabilized (4)															
Managed Stabilized	904	71,328,884	$ 18.92	$ 18.17	91.7%	92.5%	$ 320,746	$ 310,302	3.4%	$ 81,945	$ 79,194	3.5%	$ 238,801	$ 231,108	3.3%
Managed stores non-stabilized															
Managed non-stabilized	226	18,484,198	$ 14.66	$ 12.87	84.5%	70.0%	$ 60,470	$ 44,121	37.1%	$ 20,231	$ 18,501	9.4%	$ 40,239	$ 25,620	57.1%
Total Stabilized Stores with Historical Data	3,142	241,805,833	$ 19.80	$ 19.45	92.6%	93.3%	1,151,225	1,137,200	1.2%	333,102	324,961	2.5%	818,123	812,239	0.7%
Total Non-Stabilized Stores with Historical Data	258	21,332,562	$ 14.85	$ 13.34	84.5%	71.7%	$ 70,525	$ 53,168	32.6%	$ 23,949	$ 21,700	10.4%	$ 46,576	$ 31,468	48.0%
Total All Stores with Historical Data	3,400	263,138,395	$ 19.43	$ 19.07	92.0%	91.6%	$ 1,221,750	$ 1,190,368	2.6%	$ 357,051	$ 346,661	3.0%	$ 864,699	$ 843,707	2.5%

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 December 31, 2025	2024	Revenue for the Three Months Ended December 31,(2) 2025	2024	% Change	Expenses for the Three Months Ended December 31,(3) 2025	2024	% Change	NOI for the Three Months Ended December 31, 2025	2024	% Change
2024 Consolidated Acquisitions & Developments	66	4,621,579	$ 13.90	88.6%	78.0%	$ 14,925	$ 6,214	140.2%	$ 6,004	$ 2,947	103.7%	$ 8,921	$ 3,267	173.1%
2025 Consolidated Acquisitions & Developments	75	5,541,286		88.6%		19,724			7,682			12,042		
2024 New Joint Venture Stores	1	68,224	$ 8.16	91.7%	16.4%	$ 140	$ 6	2233.3%	$ 84	$ 50	68.0%	$ 56	$ (44)	227.3%
2025 New Joint Venture Stores	13	1,103,636		67.6%		2,501			939			1,562		
2024 New Managed Stores	359	27,877,530	$ 12.70	80.7%	58.4%	$ 75,494	$ 37,813	99.7%	$ 28,559	$ 21,162	35.0%	$ 46,935	$ 16,651	181.9%
2025 New Managed Stores	367	28,043,157		59.0%		48,157			23,695			24,462		

(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 Year Ended December 31, 2025 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft.[1]		Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31,[2]			Expenses for the Year Ended December 31,[3]			NOI for the Year Ended December 31,		
			2025	2024	2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Wholly-owned stores stabilized [4]															
Same-store	1,804	136,995,146	$ 19.91	$ 19.99	93.7%	93.3%	$ 2,648,814	$ 2,645,534	0.1%	$ 764,017	$ 728,328	4.9%	$ 1,884,797	$ 1,917,206	(1.7%)
Net Lease [5]	43	3,135,824	21.30	21.32	93.5%	93.9%	65,026	65,429	(0.6%)	70,546	51,193	37.8%	(5,520)	14,236	(138.8%)
Wholly-owned stores non-stabilized															
Other non-stabilized [6]	30	2,674,237	$ 15.81	$ 17.03	85.7%	81.0%	$ 35,713	$ 34,779	2.7%	$ 12,579	$ 11,363	10.7%	$ 23,134	$ 23,416	(1.2%)
JV stores stabilized [4]															
Prudential JVs	101	7,689,638	$ 22.88	$ 22.96	94.3%	94.6%	$ 170,453	$ 172,643	(1.3%)	$ 47,325	$ 45,401	4.2%	$ 123,128	$ 127,242	(3.2%)
Storage Portfolio JVs	104	7,812,481	18.21	18.30	93.6%	93.6%	139,048	140,343	(0.9%)	42,326	40,347	4.9%	96,722	99,996	(3.3%)
HHF-LSI JVs	129	10,116,627	18.91	18.75	93.4%	92.0%	188,403	187,887	0.3%	58,377	54,975	6.2%	130,026	132,912	(2.2%)
Other JVs	57	4,727,233	21.88	21.01	92.9%	91.4%	99,350	94,034	5.7%	30,607	30,440	0.5%	68,743	63,594	8.1%
JV stores non-stabilized															
Other JVs	2	174,127	$ 15.49	$ 13.22	94.6%	74.1%	$ 2,662	$ 1,807	47.3%	$ 1,207	$ 909	32.8%	$ 1,455	$ 898	62.0%
Managed stores stabilized [4]															
Managed Stabilized	904	71,328,884	$ 18.56	$ 18.05	92.6%	91.4%	$ 1,269,165	$ 1,218,655	4.1%	$ 329,319	$ 313,927	4.9%	$ 939,846	$ 904,728	3.9%
Managed stores non-stabilized															
Managed non-stabilized	226	18,484,198	$ 13.72	$ 12.83	81.4%	59.5%	$ 219,345	$ 148,502	47.7%	$ 79,163	$ 70,651	12.0%	$ 140,182	$ 77,851	80.1%
Total Stabilized Stores with Historical Data	3,142	241,805,833	$ 19.57	$ 19.46	93.3%	92.7%	4,580,259	4,524,525	1.2%	1,342,517	1,264,611	6.2%	3,237,742	3,259,914	(0.7%)
Total Non-Stabilized Stores with Historical Data	258	21,332,562	$ 14.00	$ 13.48	82.1%	62.2%	$ 257,720	$ 185,088	39.2%	$ 92,949	$ 82,923	12.1%	$ 164,771	$ 102,165	61.3%
Total All Stores with Historical Data	3,400	263,138,395	$ 19.17	$ 19.13	92.4%	90.3%	$ 4,837,979	$ 4,709,613	2.7%	$ 1,435,466	$ 1,347,534	6.5%	$ 3,402,513	$ 3,362,079	1.2%

Prior Year and Current Year Store Additions[7]

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft.[1]	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31,[2]			Expenses for the Year Ended December 31,[3]			NOI for the Year Ended December 31,		
			2025	2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
2024 Consolidated Acquisitions & Developments	66	4,621,579	$ 13.01	87.4%	73.1%	$ 55,533	$ 10,096	450.0%	$ 23,911	$ 5,513	333.7%	$ 31,622	$ 4,583	590.0%
2025 Consolidated Acquisitions & Developments	75	5,541,286		89.8%		49,123			17,631			31,492		
2024 New Joint Venture Stores	1	68,224	$ 5.46	80.4%	16.4%	$ 342	$ 6	5600.0%	$ 315	$ 50	530.0%	$ 27	$ (44)	(161.4%)
2025 New Joint Venture Stores	13	1,103,636		66.5%		6,611			2,440			4,171		
2024 New Managed Stores	359	27,877,530	$ 11.90	75.2%	53.2%	$ 264,757	$ 74,426	255.7%	$ 110,774	$ 50,302	120.2%	$ 153,983	$ 24,124	538.3%
2025 New Managed Stores	367	28,043,157		58.5%		118,384			62,275			56,109		

(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 (1,804 Stores)				2024 Same-Store Pool (1,054 Stores)			2023 Same-Store Pool (896 Stores)		
	For the Three Months Ended December 31,				For the Three Months Ended December 31,			For the Three Months Ended December 31,		
	2025	2024	$ Variance	% Variance	2025	2024	% Variance	2025	2024	% Variance
Property revenues										
Net rental income	$ 639,489	$ 636,530	$ 2,959	0.5%	$ 394,862	$ 395,250	(0.1%)	$ 366,085	$ 367,583	(0.4%)
Other operating income	24,744	25,278	(534)	(2.1%)	15,093	15,441	(2.3%)	13,580	13,892	(2.2%)
Total operating revenues	$ 664,233	$ 661,808	$ 2,425	0.4%	$ 409,955	$ 410,691	(0.2%)	$ 379,665	$ 381,475	(0.5%)
Operating expenses										
Payroll and benefits	$ 42,387	$ 39,983	$ 2,404	6.0%	$ 25,454	$ 23,926	6.4%	$ 23,314	$ 21,883	6.5%
Marketing	14,763	13,781	982	7.1%	8,867	8,135	9.0%	7,965	7,332	8.6%
Office expense(1)	19,727	19,765	(38)	(0.2%)	12,609	12,506	0.8%	11,567	11,453	1.0%
Property operating expense(2)	16,032	16,950	(918)	(5.4%)	8,973	9,283	(3.3%)	8,020	8,314	(3.5%)
Repairs and maintenance	13,782	12,547	1,235	9.8%	7,520	6,683	12.5%	6,661	6,163	8.1%
Property taxes	73,079	75,654	(2,575)	(3.4%)	42,663	44,264	(3.6%)	40,430	40,114	0.8%
Insurance	8,559	7,619	940	12.3%	5,048	4,596	9.8%	4,585	4,169	10.0%
Total operating expenses	$ 188,329	$ 186,299	$ 2,030	1.1%	$ 111,134	$ 109,393	1.6%	$ 102,542	$ 99,428	3.1%
Net operating income	$ 475,904	$ 475,509	$ 395	0.1%	$ 298,821	$ 301,298	(0.8%)	$ 277,123	$ 282,047	(1.7%)
Ending Occupancy	92.6%	93.3%			92.5%	93.7%		92.7%	94.0%	
Average Occupancy	93.1%	93.6%			93.0%	94.1%		93.2%	94.4%	

	For the Year Ended December 31,				For the Year Ended December 31,			For the Year Ended December 31,		
	2025	2024	Variance	% Variance	2025	2024	% Variance	2025	2024	% Variance
Property revenues										
Net rental income	$ 2,549,537	$ 2,540,782	$ 8,755	0.3%	$ 1,576,959	$ 1,581,308	(0.3%)	$ 1,463,251	$ 1,472,491	(0.6%)
Other operating income	99,277	104,752	(5,475)	(5.2%)	60,477	63,561	(4.9%)	54,417	57,261	(5.0%)
Total operating revenues	$ 2,648,814	$ 2,645,534	$ 3,280	0.1%	$ 1,637,436	$ 1,644,869	(0.5%)	$ 1,517,668	$ 1,529,752	(0.8%)
Operating expenses										
Payroll and benefits	$ 164,241	$ 158,699	$ 5,542	3.5%	$ 98,248	$ 94,396	4.1%	$ 89,969	$ 87,117	3.3%
Marketing	63,166	60,059	3,107	5.2%	37,522	33,567	11.8%	33,661	29,876	12.7%
Office expense(1)	80,381	80,565	(184)	(0.2%)	51,364	51,069	0.6%	47,128	46,916	0.5%
Property operating expense(2)	69,649	69,108	541	0.8%	38,082	37,172	2.4%	34,090	33,374	2.1%
Repairs and maintenance	55,391	51,742	3,649	7.1%	30,220	27,672	9.2%	26,794	24,905	7.6%
Property taxes	298,563	277,569	20,994	7.6%	172,157	164,256	4.8%	159,351	150,260	6.1%
Insurance	32,626	30,586	2,040	6.7%	19,430	19,283	0.8%	17,637	17,517	0.7%
Total operating expenses	$ 764,017	$ 728,328	$ 35,689	4.9%	$ 447,023	$ 427,415	4.6%	$ 408,630	$ 389,965	4.8%
Net operating income	$ 1,884,797	$ 1,917,206	$ (32,409)	(1.7%)	$ 1,190,413	$ 1,217,454	(2.2%)	$ 1,109,038	$ 1,139,787	(2.7%)
Ending Occupancy	92.6%	93.3%			92.5%	93.7%		92.7%	94.0%	
Average Occupancy	93.7%	93.3%			93.8%	93.9%		94.0%	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 December 31, 2025 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft.[2]	Average Occupancy for the Three Months Ended December 31, 2025	2024	Revenue for the Three Months Ended December 31,[3] 2025	2024	% Change	Expenses for the Three Months Ended December 31,[4] 2025	2024	% Change	NOI for the Three Months Ended December 31, 2025	2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	129	10,046,375	$ 28.71	93.4%	94.1%	$ 69,625	$ 69,629	(0.0%)	$ 19,536	$ 18,354	6.4%	$ 50,089	$ 51,275	(2.3%)
Los Angeles-Riverside-Orange County, CA	121	9,746,812	28.22	94.2%	94.1%	66,612	67,344	(1.1%)	14,335	15,997	(10.4%)	52,277	51,347	1.8%
Atlanta, GA	103	7,993,325	16.14	93.0%	92.6%	31,720	32,391	(2.1%)	9,467	9,503	(0.4%)	22,253	22,888	(2.8%)
Dallas-Fort Worth, TX	85	6,699,669	17.14	93.2%	93.6%	27,835	28,435	(2.1%)	8,703	7,903	10.1%	19,132	20,532	(6.8%)
Chicago-Gary-Kenosha, IL-IN-WI	77	6,289,792	21.23	93.0%	93.9%	32,035	31,017	3.3%	15,979	13,949	14.6%	16,056	17,068	(5.9%)
Washington-Baltimore, DC-MD-VA-WV	70	5,504,475	24.37	93.4%	94.0%	32,449	31,557	2.8%	8,024	7,656	4.8%	24,425	23,901	2.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	69	4,653,890	25.41	92.9%	94.2%	28,331	27,987	1.2%	8,055	7,422	8.5%	20,276	20,565	(1.4%)
Tampa-St. Petersburg-Clearwater, FL	64	4,372,812	19.46	91.4%	95.8%	20,198	20,163	0.2%	6,822	7,157	(4.7%)	13,376	13,006	2.8%
Houston-Galveston-Brazoria, TX	61	5,261,059	16.07	92.3%	93.6%	20,273	20,701	(2.1%)	7,078	6,920	2.3%	13,195	13,781	(4.3%)
Indianapolis, IN	50	2,396,256	12.30	90.9%	90.0%	7,154	6,876	4.0%	2,377	2,211	7.5%	4,777	4,665	2.4%
Miami-Fort Lauderdale, FL	46	3,804,924	27.19	94.0%	94.1%	25,179	25,120	0.2%	7,643	8,175	(6.5%)	17,536	16,945	3.5%
Louisville, KY-IN	43	1,682,254	12.19	92.1%	90.7%	4,975	4,658	6.8%	1,483	1,409	5.3%	3,492	3,249	7.5%
San Francisco-Oakland-San Jose, CA	41	3,254,558	35.46	93.5%	95.0%	27,635	27,429	0.8%	6,061	6,073	(0.2%)	21,574	21,356	1.0%
Phoenix-Mesa, AZ	40	2,948,492	17.03	92.8%	93.7%	12,139	12,390	(2.0%)	2,602	2,552	2.0%	9,537	9,838	(3.1%)
Austin-San Marcos, TX	39	3,534,932	15.87	93.7%	92.2%	13,566	13,626	(0.4%)	4,151	4,470	(7.1%)	9,415	9,156	2.8%
Las Vegas, NV-AZ	32	2,856,417	15.83	94.0%	93.1%	11,144	11,281	(1.2%)	2,271	2,284	(0.6%)	8,873	8,997	(1.4%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	32	2,494,763	19.56	93.8%	93.3%	11,920	11,871	0.4%	3,624	3,287	10.3%	8,296	8,584	(3.4%)
Orlando, FL	31	2,224,934	16.81	92.9%	93.6%	9,082	9,149	(0.7%)	2,849	2,885	(1.2%)	6,233	6,264	(0.5%)
Norfolk-Virginia Beach-Newport News, VA-NC	30	2,628,413	17.28	93.3%	93.9%	11,116	10,825	2.7%	2,873	2,579	11.4%	8,243	8,246	(0.0%)
St. Louis, MO-IL	29	2,297,547	15.20	93.5%	93.1%	8,535	8,034	6.2%	2,572	3,074	(16.3%)	5,963	4,960	20.2%
San Antonio, TX	28	2,089,405	15.01	93.1%	92.4%	7,626	7,852	(2.9%)	2,523	2,490	1.3%	5,103	5,362	(4.8%)
Sacramento-Yolo, CA	27	2,466,937	19.18	92.3%	94.8%	11,261	11,288	(0.2%)	1,074	3,027	(64.5%)	10,187	8,261	23.3%
Charlotte-Concord-Gastonia, NC-SC	25	1,834,708	17.16	92.2%	94.1%	7,605	7,762	(2.0%)	1,718	1,874	(8.3%)	5,887	5,888	(0.0%)
Denver-Boulder-Greeley, CO	20	1,398,409	18.82	88.5%	89.4%	6,066	5,970	1.6%	2,253	2,354	(4.3%)	3,813	3,616	5.4%
Hartford, CT	19	1,259,721	19.41	93.0%	93.0%	5,955	5,961	(0.1%)	1,969	1,905	3.4%	3,986	4,056	(1.7%)
Columbus, OH	19	1,068,186	13.50	93.4%	92.4%	3,552	3,439	3.3%	1,150	1,020	12.7%	2,402	2,419	(0.7%)
Richmond-Petersburg, VA	17	1,452,377	19.51	93.0%	95.8%	6,875	6,444	6.7%	1,455	1,610	(9.6%)	5,420	4,834	12.1%
Cincinnati-Northern Kentucky, OH-KY	17	1,388,616	14.33	92.0%	95.2%	4,836	4,738	2.1%	1,140	1,056	8.0%	3,696	3,682	0.4%
Charleston-North Charleston, SC	17	1,265,994	19.78	93.2%	94.3%	6,034	5,876	2.7%	1,649	1,570	5.0%	4,385	4,306	1.8%
West Palm Beach-Boca Raton, FL	16	1,276,190	20.31	94.1%	95.0%	6,289	6,271	0.3%	1,953	1,853	5.4%	4,336	4,418	(1.9%)
Jacksonville-St. Marys-Palatka, FL-GA	16	1,185,868	16.50	93.5%	94.4%	4,782	4,892	(2.2%)	1,557	1,671	(6.8%)	3,225	3,221	0.1%
Buffalo-Niagara Falls, NY	15	1,333,700	16.47	93.7%	92.8%	5,391	5,090	5.9%	1,656	1,495	10.8%	3,735	3,595	3.9%
Cleveland-Akron, OH	15	1,104,883	13.74	94.2%	93.7%	3,756	3,686	1.9%	1,299	1,133	14.7%	2,457	2,553	(3.8%)
Champaign-Urbana, IL	14	493,070	8.62	86.5%	86.0%	977	910	7.4%	401	331	21.1%	576	579	(0.5%)
Raleigh-Durham-Chapel Hill, NC	13	898,220	16.78	93.7%	95.4%	3,657	3,503	4.4%	808	986	(18.1%)	2,849	2,517	13.2%
Memphis, TN-AR-MS	12	1,050,615	11.36	93.9%	92.7%	3,013	3,070	(1.9%)	923	796	16.0%	2,090	2,274	(8.1%)
Seattle-Tacoma-Bremerton, WA	12	942,967	21.97	92.9%	94.6%	5,004	4,925	1.6%	1,344	1,341	0.2%	3,660	3,584	2.1%
Huntsville, AL	11	875,619	9.89	93.0%	91.7%	2,095	2,148	(2.5%)	521	581	(10.3%)	1,574	1,567	0.4%
San Diego, CA	11	875,432	27.65	93.1%	93.4%	5,804	5,919	(1.9%)	1,320	1,293	2.1%	4,484	4,626	(3.1%)
Fort Myers-Cape Coral, FL	11	823,097	14.65	91.9%	91.6%	2,883	3,090	(6.7%)	886	972	(8.8%)	1,997	2,118	(5.7%)
Hawaii, HI	10	696,913	46.78	92.3%	91.6%	7,718	7,557	2.1%	1,759	1,705	3.2%	5,959	5,852	1.8%
Portland-Salem, OR-WA	10	692,812	21.15	92.9%	95.9%	3,526	3,425	2.9%	857	835	2.6%	2,669	2,590	3.1%
Other MSAs	257	19,829,708	16.24	93.0%	93.7%	78,005	77,509	0.6%	21,609	20,541	5.2%	56,396	56,968	(1.0%)
TOTALS	1,804	136,995,146	$ 20.07	93.1%	93.6%	$ 664,233	$ 661,808	0.4%	$ 188,329	$ 186,299	1.1%	$ 475,904	$ 475,509	0.1%

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

MSA (1) Performance Summary for Same-Store
For the Year Ended December 31, 2025 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft.(2)	Average Occupancy for the Year Ended December 31, 2025	Average Occupancy 2024	Revenue for the Year Ended December 31,(3) 2025	Revenue 2024	Revenue % Change	Expenses for the Year Ended December 31,(4) 2025	Expenses 2024	Expenses % Change	NOI for the Year Ended December 31, 2025	NOI 2024	NOI % Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	129	10,046,375	$ 28.51	93.8%	93.6%	$ 276,687	$ 278,295	(0.6%)	$ 76,905	$ 73,222	5.0%	$ 199,782	$ 205,073	(2.6%)
Los Angeles-Riverside-Orange County, CA	121	9,746,812	28.11	94.2%	93.5%	265,025	267,588	(1.0%)	63,745	62,928	1.3%	201,280	204,660	(1.7%)
Atlanta, GA	103	7,993,325	16.11	93.5%	92.4%	127,391	132,111	(3.6%)	38,724	36,143	7.1%	88,667	95,968	(7.6%)
Dallas-Fort Worth, TX	85	6,699,669	17.15	93.7%	94.3%	111,975	114,291	(2.0%)	32,257	30,745	4.9%	79,718	83,546	(4.6%)
Chicago-Gary-Kenosha, IL-IN-WI	77	6,289,792	20.88	93.7%	93.7%	126,289	122,740	2.9%	54,759	48,863	12.1%	71,530	73,877	(3.2%)
Washington-Baltimore, DC-MD-VA-WV	70	5,504,475	23.87	94.4%	94.2%	128,331	124,887	2.8%	33,176	30,754	7.9%	95,155	94,133	1.1%
Boston-Worcester-Lawrence, MA-NH-ME-CT	69	4,653,890	25.13	93.5%	94.1%	112,512	111,278	1.1%	32,037	29,936	7.0%	80,475	81,342	(1.1%)
Tampa-St. Petersburg-Clearwater, FL	64	4,372,812	19.39	93.0%	93.3%	81,834	79,129	3.4%	27,132	26,094	4.0%	54,702	53,035	3.1%
Houston-Galveston-Brazoria, TX	61	5,261,059	16.10	93.0%	93.7%	81,489	81,334	0.2%	27,149	25,046	8.4%	54,340	56,288	(3.5%)
Indianapolis, IN	50	2,396,256	12.09	92.0%	90.5%	28,365	27,775	2.1%	9,241	8,432	9.6%	19,124	19,343	(1.1%)
Miami-Fort Lauderdale, FL	46	3,804,924	27.12	94.2%	93.4%	100,582	99,958	0.6%	30,406	29,019	4.8%	70,176	70,939	(1.1%)
Louisville, KY-IN	43	1,682,254	11.85	92.9%	90.1%	19,550	18,729	4.4%	6,124	5,418	13.0%	13,426	13,311	0.9%
San Francisco-Oakland-San Jose, CA	41	3,254,558	35.11	94.3%	94.7%	110,371	109,258	1.0%	24,150	23,794	1.5%	86,221	85,464	0.9%
Phoenix-Mesa, AZ	40	2,948,492	17.00	93.7%	93.7%	48,933	49,672	(1.5%)	11,018	11,024	(0.1%)	37,915	38,648	(1.9%)
Austin-San Marcos, TX	39	3,534,932	15.91	93.8%	92.4%	54,125	55,207	(2.0%)	18,592	18,062	2.9%	35,533	37,145	(4.3%)
Las Vegas, NV-AZ	32	2,856,417	15.85	93.9%	93.6%	44,558	45,336	(1.7%)	9,368	9,601	(2.4%)	35,190	35,735	(1.5%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	32	2,494,763	19.46	94.2%	92.7%	47,563	48,216	(1.4%)	14,613	13,974	4.6%	32,950	34,242	(3.8%)
Orlando, FL	31	2,224,934	16.74	93.4%	93.1%	36,402	36,615	(0.6%)	11,517	11,263	2.3%	24,885	25,352	(1.8%)
Norfolk-Virginia Beach-Newport News, VA-NC	30	2,628,413	16.94	94.3%	93.6%	44,106	43,438	1.5%	11,660	10,932	6.7%	32,446	32,506	(0.2%)
St. Louis, MO-IL	29	2,297,547	14.73	93.9%	92.0%	33,252	32,023	3.8%	11,953	11,677	2.4%	21,299	20,346	4.7%
San Antonio, TX	28	2,089,405	15.13	93.3%	92.2%	30,868	31,610	(2.3%)	10,971	10,448	5.0%	19,897	21,162	(6.0%)
Sacramento-Yolo, CA	27	2,466,937	19.04	93.1%	94.3%	44,960	45,327	(0.8%)	10,822	12,395	(12.7%)	34,138	32,932	3.7%
Charlotte-Concord-Gastonia, NC-SC	25	1,834,708	17.14	93.2%	94.1%	30,493	30,682	(0.6%)	7,285	7,548	(3.5%)	23,208	23,134	0.3%
Denver-Boulder-Greeley, CO	20	1,398,409	18.35	90.6%	90.4%	24,227	24,162	0.3%	9,694	8,700	11.4%	14,533	15,462	(6.0%)
Hartford, CT	19	1,259,721	19.40	93.2%	93.6%	23,865	23,726	0.6%	8,159	7,972	2.3%	15,706	15,754	(0.3%)
Columbus, OH	19	1,068,186	13.39	93.7%	92.4%	14,059	13,822	1.7%	4,660	3,849	21.1%	9,399	9,973	(5.8%)
Richmond-Petersburg, VA	17	1,452,377	18.85	95.1%	95.2%	26,785	25,635	4.5%	6,020	5,787	4.0%	20,765	19,848	4.6%
Cincinnati-Northern Kentucky, OH-KY	17	1,388,616	14.04	94.1%	94.5%	19,305	19,072	1.2%	4,661	4,154	12.2%	14,644	14,918	(1.8%)
Charleston-North Charleston, SC	17	1,265,994	19.36	94.1%	94.9%	23,870	23,211	2.8%	6,558	6,168	6.3%	17,312	17,043	1.6%
West Palm Beach-Boca Raton, FL	16	1,276,190	20.27	94.5%	94.2%	25,216	25,035	0.7%	7,841	7,510	4.4%	17,375	17,525	(0.9%)
Jacksonville-St. Marys-Palatka, FL-GA	16	1,185,868	16.36	94.3%	93.7%	19,255	19,702	(2.3%)	6,309	6,159	2.4%	12,946	13,543	(4.4%)
Buffalo-Niagara Falls, NY	15	1,333,700	16.17	94.1%	91.7%	21,181	20,245	4.6%	6,435	5,929	8.5%	14,746	14,316	3.0%
Cleveland-Akron, OH	15	1,104,883	13.81	93.8%	92.7%	14,939	14,824	0.8%	5,050	4,852	4.1%	9,889	9,972	(0.8%)
Champaign-Urbana, IL	14	493,070	8.39	87.6%	84.7%	3,825	3,678	4.0%	1,465	1,371	6.9%	2,360	2,307	2.3%
Raleigh-Durham-Chapel Hill, NC	13	898,220	16.28	95.1%	94.5%	14,447	13,798	4.7%	3,999	4,109	(2.7%)	10,448	9,689	7.8%
Memphis, TN-AR-MS	12	1,050,615	11.37	93.8%	92.9%	12,055	12,722	(5.2%)	3,832	3,521	8.8%	8,223	9,201	(10.6%)
Seattle-Tacoma-Bremerton, WA	12	942,967	21.67	94.1%	93.0%	19,991	19,334	3.4%	5,560	5,590	(0.5%)	14,431	13,744	5.0%
Huntsville, AL	11	875,619	10.01	92.8%	90.9%	8,443	8,845	(4.5%)	2,415	2,228	8.4%	6,028	6,617	(8.9%)
San Diego, CA	11	875,432	27.48	93.3%	93.2%	23,131	23,284	(0.7%)	5,422	4,802	12.9%	17,709	18,482	(4.2%)
Fort Myers-Cape Coral, FL	11	823,097	14.93	92.6%	89.7%	11,808	13,008	(9.2%)	4,038	4,051	(0.3%)	7,770	8,957	(13.3%)
Hawaii, HI	10	696,913	45.85	93.2%	93.0%	30,546	30,451	0.3%	6,955	6,851	1.5%	23,591	23,600	(0.0%)
Portland-Salem, OR-WA	10	692,812	20.71	94.7%	95.8%	14,112	13,630	3.5%	3,421	3,258	5.0%	10,691	10,372	3.1%
Other MSAs	257	19,829,708	16.11	93.8%	93.4%	312,093	311,851	0.1%	87,919	84,149	4.5%	224,174	227,702	(1.5%)
TOTALS	1,804	136,995,146	$ 19.91	93.7%	93.3%	$ 2,648,814	$ 2,645,534	0.1%	$ 764,017	$ 728,328	4.9%	$ 1,884,797	$ 1,917,206	(1.7%)

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten or more stores.
(2) 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 December 31, 2025 (unaudited)

(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft.[3]	Average Occupancy for the Three Months Ended December 31, 2025	2024	Revenue for the Three Months Ended December 31,[4] 2025	2024	% Change	Expenses for the Three Months Ended December 31,[5] 2025	2024	% Change	NOI for the Three Months Ended December 31, 2025	2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	255	19,759,560	$ 28.15	93.1%	93.1%	$ 134,167	$ 131,355	2.1%	$ 40,977	$ 38,338	6.9%	$ 93,190	$ 93,017	0.2%
Los Angeles-Riverside-Orange County, CA	217	18,723,328	26.46	93.6%	93.4%	119,261	119,993	(0.6%)	29,090	29,059	0.1%	90,171	90,934	(0.8%)
Atlanta, GA	144	11,395,870	16.26	92.7%	91.9%	45,543	46,057	(1.1%)	13,693	13,928	(1.7%)	31,850	32,129	(0.9%)
Washington-Baltimore, DC-MD-VA-WV	144	11,223,569	24.44	92.9%	94.0%	65,803	62,883	4.6%	15,172	15,201	(0.2%)	50,631	47,682	6.2%
Dallas-Fort Worth, TX	142	11,173,556	16.41	93.1%	93.1%	44,428	45,249	(1.8%)	13,689	12,458	9.9%	30,739	32,791	(6.3%)
Chicago-Gary-Kenosha, IL-IN-WI	113	9,215,225	20.85	92.2%	93.7%	45,685	44,027	3.8%	21,398	18,471	15.8%	24,287	25,556	(5.0%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	113	7,383,103	24.42	92.8%	94.0%	43,128	42,176	2.3%	12,309	11,119	10.7%	30,819	31,057	(0.8%)
Houston-Galveston-Brazoria, TX	107	9,349,140	15.35	91.6%	93.4%	34,194	34,800	(1.7%)	12,031	11,700	2.8%	22,163	23,100	(4.1%)
Tampa-St. Petersburg-Clearwater, FL	106	7,694,837	18.50	90.9%	95.3%	33,625	33,414	0.6%	11,463	11,985	(4.4%)	22,162	21,429	3.4%
Phoenix-Mesa, AZ	87	6,865,814	17.97	92.1%	93.0%	29,394	29,728	(1.1%)	6,225	6,371	(2.3%)	23,169	23,357	(0.8%)
Miami-Fort Lauderdale, FL	85	6,984,136	26.49	93.6%	94.4%	44,843	44,363	1.1%	12,678	13,558	(6.5%)	32,165	30,805	4.4%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	82	6,164,457	18.91	92.9%	93.4%	28,195	27,921	1.0%	8,067	7,753	4.1%	20,128	20,168	(0.2%)
San Francisco-Oakland-San Jose, CA	64	4,990,070	34.11	92.9%	94.8%	40,415	39,755	1.7%	8,924	8,771	1.7%	31,491	30,984	1.6%
Austin-San Marcos, TX	63	5,419,799	15.98	93.0%	91.9%	20,854	20,768	0.4%	6,571	6,741	(2.5%)	14,283	14,027	1.8%
Indianapolis, IN	59	3,007,752	13.09	91.3%	90.9%	9,548	9,226	3.5%	3,102	2,775	11.8%	6,446	6,451	(0.1%)
Orlando, FL	56	4,149,560	17.30	92.1%	93.5%	17,235	17,357	(0.7%)	5,817	6,050	(3.9%)	11,418	11,307	1.0%
Denver-Boulder-Greeley, CO	51	3,756,615	18.99	90.9%	91.5%	16,849	16,395	2.8%	6,078	5,629	8.0%	10,771	10,766	0.0%
Louisville, KY-IN	50	2,151,902	12.14	92.2%	91.7%	6,348	6,000	5.8%	1,948	1,828	6.6%	4,400	4,172	5.5%
St. Louis, MO-IL	48	3,749,539	15.12	93.6%	92.3%	13,917	13,120	6.1%	4,307	4,832	(10.9%)	9,610	8,288	16.0%
Las Vegas, NV-AZ	47	4,360,882	15.35	93.8%	93.5%	16,463	16,875	(2.4%)	3,390	3,439	(1.4%)	13,073	13,436	(2.7%)
Sacramento-Yolo, CA	40	3,482,232	18.64	92.6%	94.4%	15,525	15,439	0.6%	2,163	4,119	(47.5%)	13,362	11,320	18.0%
Norfolk-Virginia Beach-Newport News, VA-NC	40	3,219,326	17.07	93.3%	93.9%	13,460	13,122	2.6%	3,495	3,124	11.9%	9,965	9,998	(0.3%)
Charlotte-Concord-Gastonia, NC-SC	39	2,913,796	16.81	92.4%	93.4%	11,865	12,046	(1.5%)	3,015	3,333	(9.5%)	8,850	8,713	1.6%
San Antonio, TX	36	2,697,587	15.33	92.4%	92.4%	9,994	10,318	(3.1%)	3,169	3,176	(0.2%)	6,825	7,142	(4.4%)
Albuquerque, NM	31	2,098,266	17.07	91.9%	94.8%	8,574	8,451	1.5%	1,908	1,846	3.4%	6,666	6,605	0.9%
Salt Lake City-Ogden, UT	30	2,397,191	15.01	92.6%	94.2%	8,642	8,472	2.0%	1,915	2,051	(6.6%)	6,727	6,421	4.8%
Richmond-Petersburg, VA	26	2,048,826	19.73	92.3%	95.4%	9,699	9,084	6.8%	1,942	2,084	(6.8%)	7,757	7,000	10.8%
Memphis, TN-AR-MS	26	2,018,350	12.28	93.3%	92.3%	6,177	6,385	(3.3%)	1,970	1,702	15.7%	4,207	4,683	(10.2%)
Hartford, CT	26	1,800,885	18.94	92.9%	93.1%	8,275	8,266	0.1%	2,665	2,505	6.4%	5,610	5,761	(2.6%)
Jacksonville-St. Marys-Palatka, FL-GA	25	1,801,626	16.11	92.8%	94.3%	7,048	7,172	(1.7%)	2,236	2,290	(2.4%)	4,812	4,882	(1.4%)
Columbus, OH	24	1,395,349	13.60	93.0%	93.1%	4,646	4,515	2.9%	1,532	1,339	14.4%	3,114	3,176	(2.0%)
West Palm Beach-Boca Raton, FL	23	1,851,896	20.46	93.8%	95.3%	9,172	9,141	0.3%	2,839	2,551	11.3%	6,333	6,590	(3.9%)
Minneapolis-St. Paul-Bloomington, MN-WI	23	1,793,058	16.98	93.6%	93.5%	7,355	6,531	12.6%	2,859	2,748	4.0%	4,496	3,783	18.8%
Raleigh-Durham-Chapel Hill, NC	23	1,654,326	17.51	93.5%	95.8%	7,026	6,731	4.4%	1,847	1,997	(7.5%)	5,179	4,734	9.4%
Charleston-North Charleston, SC	22	1,741,470	20.52	93.6%	94.6%	8,629	8,387	2.9%	2,355	2,362	(0.3%)	6,274	6,025	4.1%
San Diego, CA	20	1,715,786	26.44	93.5%	92.7%	10,884	11,033	(1.4%)	2,956	2,881	2.6%	7,928	8,152	(2.7%)
Cincinnati-Northern Kentucky, OH-KY	19	1,501,076	14.52	91.5%	95.0%	5,265	5,110	3.0%	1,265	1,179	7.3%	4,000	3,931	1.8%
Portland-Salem, OR-WA	19	1,402,819	20.66	92.9%	95.7%	6,982	6,672	4.6%	1,608	1,486	8.2%	5,374	5,186	3.6%
Oklahoma City, OK	19	1,337,447	13.85	92.3%	93.2%	4,464	4,295	3.9%	1,238	1,179	5.0%	3,226	3,116	3.5%
Buffalo-Niagara Falls, NY	18	1,535,823	16.30	93.5%	92.1%	6,143	5,739	7.0%	1,928	1,774	8.7%	4,215	3,965	6.3%
Sarasota-Bradenton, FL	18	1,382,721	17.32	90.8%	95.0%	5,609	5,652	(0.8%)	1,821	1,832	(0.6%)	3,788	3,820	(0.8%)
Cleveland-Akron, OH	18	1,306,412	13.73	93.6%	93.1%	4,423	4,319	2.4%	1,509	1,280	17.9%	2,914	3,039	(4.1%)
Champaign-Urbana, IL	18	785,956	9.68	85.8%	86.6%	1,717	1,618	6.1%	667	592	12.7%	1,050	1,026	2.3%
Seattle-Tacoma-Bremerton, WA	17	1,341,875	21.24	93.0%	93.2%	6,898	6,712	2.8%	1,858	1,867	(0.5%)	5,040	4,845	4.0%
Providence-New Bedford-Fall River, RI-MA	17	1,152,483	18.90	92.7%	93.3%	5,250	5,266	(0.3%)	1,475	1,663	(11.3%)	3,775	3,603	4.8%
Milwaukee–Racine–Waukesha	16	1,459,035	13.74	93.3%	89.0%	4,973	4,704	5.7%	1,674	1,543	8.5%	3,299	3,161	4.4%
New Orleans, LA	16	1,289,130	17.77	91.5%	93.3%	5,450	4,980	9.4%	1,596	1,394	14.5%	3,854	3,586	7.5%
Nashville, TN	16	1,264,927	20.98	91.9%	93.5%	6,356	5,985	6.2%	1,693	1,417	19.5%	4,663	4,568	2.1%
Columbia, SC	15	1,029,712	14.76	91.9%	95.7%	3,670	3,708	(1.0%)	1,716	1,591	7.9%	1,954	2,117	(7.7%)
Hawaii, HI	15	987,627	45.42	92.2%	92.0%	10,614	10,392	2.1%	4,206	4,122	2.0%	6,408	6,270	2.2%
Other MSAs	414	31,880,106	15.20	92.3%	92.7%	116,545	115,493	0.9%	33,053	31,928	3.5%	83,492	83,565	(0.1%)
TOTALS	3,142	241,805,833	$ 19.80	92.6%	93.3%	$ 1,151,225	$ 1,137,200	1.2%	$ 333,102	$ 324,961	2.5%	$ 818,123	$ 812,239	0.7%

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

MSA [1] Performance Summary for All Stabilized [2] Stores

For the Year Ended December 31, 2025 (unaudited)

(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft.[3]	Average Occupancy for the Year Ended December 31, 2025	Average Occupancy for the Year Ended December 31, 2024	Revenue for the Year Ended December 31,[4] 2025	Revenue for the Year Ended December 31,[4] 2024	Revenue % Change	Expenses for the Year Ended December 31,[5] 2025	Expenses for the Year Ended December 31,[5] 2024	Expenses % Change	NOI for the Year Ended December 31, 2025	NOI for the Year Ended December 31, 2024	NOI % Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	255	19,759,560	$ 27.75	93.4%	92.3%	$ 529,374	$ 519,913	1.8%	$ 161,901	$ 151,047	7.2%	$ 367,473	$ 368,866	(0.4%)
Los Angeles-Riverside-Orange County, CA	217	18,723,328	26.33	93.8%	92.9%	474,784	475,777	(0.2%)	118,672	112,436	5.5%	356,112	363,341	(2.0%)
Atlanta, GA	144	11,395,870	16.14	93.3%	91.5%	182,085	187,406	(2.8%)	56,556	53,185	6.3%	125,529	134,221	(6.5%)
Washington-Baltimore, DC-MD-VA-WV	144	11,223,569	23.77	94.2%	93.6%	259,108	247,316	4.8%	62,239	59,347	4.9%	196,869	187,969	4.7%
Dallas-Fort Worth, TX	142	11,173,556	16.40	93.5%	93.5%	178,436	182,149	(2.0%)	51,316	48,612	5.6%	127,120	133,537	(4.8%)
Chicago-Gary-Kenosha, IL-IN-WI	113	9,215,225	20.39	93.3%	93.3%	179,849	174,154	3.3%	74,594	64,902	14.9%	105,255	109,252	(3.7%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	113	7,383,103	24.03	93.4%	93.3%	170,870	166,238	2.8%	49,133	45,689	7.5%	121,737	120,549	1.0%
Houston-Galveston-Brazoria, TX	107	9,349,140	15.32	92.4%	93.2%	137,427	136,531	0.7%	46,263	42,865	7.9%	91,164	93,666	(2.7%)
Tampa-St. Petersburg-Clearwater, FL	106	7,694,837	18.45	92.4%	92.9%	136,037	130,923	3.9%	45,652	43,240	5.6%	90,385	87,683	3.1%
Phoenix-Mesa, AZ	87	6,865,814	17.79	93.1%	92.6%	118,124	118,773	(0.5%)	26,498	26,498	0.0%	91,626	92,275	(0.7%)
Miami-Fort Lauderdale, FL	85	6,984,136	26.45	93.8%	93.3%	178,778	175,584	1.8%	53,290	51,338	3.8%	125,488	124,246	1.0%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	82	6,164,457	18.69	93.7%	92.5%	112,251	112,751	(0.4%)	32,837	31,025	5.8%	79,414	81,726	(2.8%)
San Francisco-Oakland-San Jose, CA	64	4,990,070	33.50	94.1%	94.5%	160,895	157,965	1.9%	35,653	34,719	2.7%	125,242	123,246	1.6%
Austin-San Marcos, TX	63	5,419,799	15.93	93.3%	91.3%	83,091	83,440	(0.4%)	29,225	28,370	3.0%	53,866	55,070	(2.2%)
Indianapolis, IN	59	3,007,752	12.87	92.4%	91.0%	37,909	37,048	2.3%	11,846	10,805	9.6%	26,063	26,243	(0.7%)
Orlando, FL	56	4,149,560	17.20	93.1%	92.2%	69,335	69,368	(0.0%)	24,148	22,517	7.2%	45,187	46,851	(3.6%)
Denver-Boulder-Greeley, CO	51	3,756,615	18.52	92.3%	91.9%	66,817	65,636	1.8%	24,586	22,559	9.0%	42,231	43,077	(2.0%)
Louisville, KY-IN	50	2,151,902	11.82	93.2%	91.1%	25,026	23,981	4.4%	7,977	7,169	11.3%	17,049	16,812	1.4%
St. Louis, MO-IL	48	3,749,539	14.67	93.8%	91.6%	54,160	52,110	3.9%	19,095	18,376	3.9%	35,065	33,734	3.9%
Las Vegas, NV-AZ	47	4,360,882	15.44	93.6%	93.8%	66,098	68,019	(2.8%)	13,865	14,252	(2.7%)	52,233	53,767	(2.9%)
Sacramento-Yolo, CA	40	3,482,232	18.48	93.4%	93.8%	61,956	61,692	0.4%	15,274	16,949	(9.9%)	46,682	44,743	4.3%
Norfolk-Virginia Beach-Newport News, VA-NC	40	3,219,326	16.77	94.2%	93.4%	53,484	52,524	1.8%	14,109	13,139	7.4%	39,375	39,385	(0.0%)
Charlotte-Concord-Gastonia, NC-SC	39	2,913,796	16.78	92.9%	93.3%	47,483	47,247	0.5%	12,693	12,408	2.3%	34,790	34,839	(0.1%)
San Antonio, TX	36	2,697,587	15.46	92.8%	92.2%	40,524	41,588	(2.6%)	13,825	13,277	4.1%	26,699	28,311	(5.7%)
Albuquerque, NM	31	2,098,266	16.80	93.3%	94.6%	34,248	33,055	3.6%	7,718	7,523	2.6%	26,530	25,532	3.9%
Salt Lake City-Ogden, UT	30	2,397,191	14.79	93.6%	93.7%	34,452	33,692	2.3%	7,741	7,891	(1.9%)	26,711	25,801	3.5%
Richmond-Petersburg, VA	26	2,048,826	18.90	94.7%	94.6%	37,779	36,059	4.8%	8,034	7,776	3.3%	29,745	28,283	5.2%
Memphis, TN-AR-MS	26	2,018,350	12.40	93.4%	92.2%	24,954	26,637	(6.3%)	7,791	7,183	8.5%	17,163	19,454	(11.8%)
Hartford, CT	26	1,800,885	18.90	93.2%	93.6%	33,167	33,029	0.4%	10,847	10,440	3.9%	22,320	22,589	(1.2%)
Jacksonville-St. Marys-Palatka, FL-GA	25	1,801,626	16.00	93.6%	93.3%	28,365	28,747	(1.3%)	9,209	8,805	4.6%	19,156	19,942	(3.9%)
Columbus, OH	24	1,395,349	13.44	93.8%	93.0%	18,442	18,179	1.4%	6,177	5,222	18.3%	12,265	12,957	(5.3%)
West Palm Beach-Boca Raton, FL	23	1,851,896	20.32	94.3%	94.3%	36,666	36,564	0.3%	11,450	10,523	8.8%	25,216	26,041	(3.2%)
Minneapolis-St. Paul-Bloomington, MN-WI	23	1,793,058	16.23	94.3%	92.2%	28,128	25,597	9.9%	11,470	10,747	6.7%	16,658	14,850	12.2%
Raleigh-Durham-Chapel Hill, NC	23	1,654,326	17.02	94.9%	94.7%	27,783	26,368	5.4%	8,407	7,259	15.8%	19,376	19,109	1.4%
Charleston-North Charleston, SC	22	1,741,470	20.11	94.3%	95.1%	34,105	33,252	2.6%	9,313	8,350	11.5%	24,792	24,902	(0.4%)
San Diego, CA	20	1,715,786	26.32	93.7%	92.4%	43,382	43,923	(1.2%)	11,925	10,968	8.7%	31,457	32,955	(4.5%)
Cincinnati-Northern Kentucky, OH-KY	19	1,501,076	14.19	93.6%	94.1%	20,907	20,468	2.1%	5,160	4,629	11.5%	15,747	15,839	(0.6%)
Portland-Salem, OR-WA	19	1,402,819	20.06	94.8%	94.8%	27,738	26,340	5.3%	6,404	6,214	3.1%	21,334	20,126	6.0%
Oklahoma City, OK	19	1,337,447	13.51	93.6%	91.8%	17,674	16,945	4.3%	4,892	4,734	3.3%	12,782	12,211	4.7%
Buffalo-Niagara Falls, NY	18	1,535,823	15.98	94.0%	90.6%	24,086	22,687	6.2%	7,735	6,983	10.8%	16,351	15,704	4.1%
Sarasota-Bradenton, FL	18	1,382,721	17.48	92.0%	90.7%	22,932	22,843	0.4%	7,388	6,987	5.7%	15,544	15,856	(2.0%)
Cleveland-Akron, OH	18	1,306,412	13.75	93.5%	91.9%	17,592	17,296	1.7%	5,866	5,547	5.8%	11,726	11,749	(0.2%)
Champaign-Urbana, IL	18	785,956	9.39	88.0%	86.2%	6,769	6,567	3.1%	2,507	2,430	3.2%	4,262	4,137	3.0%
Seattle-Tacoma-Bremerton, WA	17	1,341,875	21.11	93.1%	92.4%	27,416	26,501	3.5%	7,628	7,588	0.5%	19,788	18,913	4.6%
Providence-New Bedford-Fall River, RI-MA	17	1,152,483	18.91	92.7%	92.1%	21,035	21,276	(1.1%)	6,574	6,299	4.4%	14,461	14,977	(3.4%)
Milwaukee–Racine–Waukesha	16	1,459,035	13.54	92.0%	89.2%	19,409	18,818	3.1%	7,191	6,624	8.6%	12,218	12,194	0.2%
New Orleans, LA	16	1,289,130	16.89	93.8%	91.0%	21,172	19,403	9.1%	6,163	6,250	(1.4%)	15,009	13,153	14.1%
Nashville, TN	16	1,264,927	20.21	93.9%	92.9%	25,041	23,646	5.9%	6,281	5,930	5.9%	18,760	17,716	5.9%
Columbia, SC	15	1,029,712	14.53	94.2%	95.2%	14,844	14,637	1.4%	6,768	5,126	32.0%	8,076	9,511	(15.1%)
Hawaii, HI	15	987,627	44.70	93.1%	93.3%	42,123	41,671	1.1%	16,662	15,293	9.0%	25,461	26,378	(3.5%)
Other MSAs	414	31,880,106	15.11	93.0%	92.1%	466,149	462,192	0.9%	133,969	126,566	5.8%	332,180	335,626	(1.0%)
TOTALS	3,142	241,805,833	$ 19.57	93.3%	92.7%	$ 4,580,259	$ 4,524,525	1.2%	$ 1,342,517	$ 1,264,611	6.2%	$ 3,237,742	$ 3,259,914	(0.7%)

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

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

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

Store Location	Type	Estimated Opening	Estimated NRSF	Purchase Price / Estimated Cost	Land + Construction in Progress	EXR Ownership
2026 Projected Openings						
Daytona Beach, FL	Development	1Q 2026	122,765	$ 15,135	$ 13,830	Joint Venture (95%)
Las Vegas, NV	Development	2Q 2026	80,650	16,565	12,452	Joint Venture (95%)
Austin, TX	Development	3Q 2026	78,975	15,498	5,694	Joint Venture (90%)
Waldorf, MD	Development	3Q 2026	83,680	16,914	4,410	Joint Venture (75%)
Total 2026		**4**	**366,070**	**$ 64,112**	**$ 36,386**	
2027 Projected Openings						
Lihue, HI	Development	1Q 2027	55,700	$ 23,084	$ 5,782	Joint Venture (95%)
Total 2027		**1**	**55,700**	**$ 23,084**	**$ 5,782**	

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

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at December 31,		Revenue for the Three Months Ended December 31,		Expenses for the Three Months Ended December 31,		NOI for the Three Months Ended December 31,	
					2025	2024	2025	2024	2025	2024	2025	2024
Clinton Township, MI	1Q 2022	100.0%	$ 13,200	103,470	92.4%	92.0%	$ 353	$ 320	$ 158	$ 135	$ 195	$ 185
Spring Hill, FL	1Q 2022	100.0%	11,730	67,959	92.7%	97.1%	215	199	75	91	140	108
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	94.2%	94.1%	189	173	61	29	128	144
New Braunfels, TX	1Q 2022	100.0%	12,750	67,500	91.4%	94.6%	251	259	101	185	150	74
Deland, FL	2Q 2022	100.0%	11,000	72,534	92.8%	96.4%	296	300	58	91	238	209
Neptune City, NJ	2Q 2022	100.0%	11,742	66,253	91.2%	92.8%	303	266	139	115	164	151
El Cajon, CA (1)	2Q 2022	100.0%	3,095	55,043	93.5%	88.0%	304	276	145	137	159	139
Simi Valley, CA	3Q 2022	100.0%	14,431	87,008	93.6%	96.0%	551	500	136	126	415	374
Winter Garden, FL(2)	4Q 2022	100.0%	10,644	107,718	87.4%	96.0%	397	346	126	119	271	227
Gainesville, GA	1Q 2023	100.0%	13,073	71,350	93.9%	81.9%	195	198	63	(16)	132	214
Osprey, FL	2Q 2023	100.0%	15,374	68,705	93.4%	94.0%	221	175	82	209	139	(34)
Tallahassee, FL	2Q 2023	100.0%	12,786	72,305	75.3%	72.4%	175	131	102	170	73	(39)
Minneapolis, MN	3Q 2023	50.0%	14,000	91,525	94.3%	90.3%	322	166	212	102	110	64
Lithonia, GA	4Q 2023	100.0%	11,600	70,159	91.8%	94.3%	215	146	115	154	100	(8)
Palm Coast, FL	4Q 2023	100.0%	13,473	68,977	91.1%	81.5%	245	188	120	170	125	18
Vero Beach, FL	4Q 2023	100.0%	16,258	54,489	92.0%	88.4%	198	126	85	99	113	27
Conyers, GA	4Q 2023	100.0%	16,000	70,865	91.1%	85.1%	255	161	65	21	190	140
Tucson, AZ	1Q 2024	95.0%	20,415	145,025	75.3%	92.8%	306	205	237	78	69	127
Indianapolis, IN	1Q 2024	100.0%	13,016	82,114	72.8%	62.3%	179	79	77	51	102	28
Bartlett, IL	1Q 2024	100.0%	9,923	78,879	96.1%	80.8%	226	115	68	63	158	52
Zephyrhills, FL	2Q 2024	100.0%	12,448	67,625	71.8%	57.7%	171	83	144	63	27	20
Kansas City, MO	2Q 2024	95.0%	14,256	80,335	86.0%	67.6%	199	75	142	52	57	23
Pembroke, MA (1)	2Q 2024	98.0%	14,400	73,309	84.5%	59.3%	279	96	111	126	168	(30)
St. Augustine, FL	3Q 2024	95.0%	11,817	75,866	82.0%	52.1%	166	72	103	86	63	(14)
Zephyrhills, FL	3Q 2024	95.0%	10,799	72,656	89.3%	61.8%	179	70	159	103	20	(33)
Sebring, FL	3Q 2024	100.0%	11,966	75,425	83.8%	45.2%	197	64	137	79	60	(15)
Vista, CA	3Q 2024	100.0%	20,200	103,164	94.8%	57.3%	431	84	155	171	276	(87)
Henderson, NV	4Q 2024	95.0%	17,171	93,695	87.0%	46.5%	248	28	124	71	124	(43)
Port Orange, FL	4Q 2024	95.0%	14,473	89,891	74.8%	8.7%	128	3	78	17	50	(14)
Mableton, GA	4Q 2024	10.0%	13,200	68,224	91.6%	23.3%	140	6	90	55	50	(49)
Charlotte, NC	1Q 2025	90.0%	13,486	88,163	95.7%	0.0%	157	-	87	-	70	-
Clearwater, FL	2Q 2025	30.0%	9,750	54,119	78.5%	0.0%	143	-	57	-	86	-
Bonita Springs, FL	2Q 2025	97.0%	14,400	81,645	48.5%	0.0%	58	-	101	-	(43)	-
Total Projects	**33**		**$ 429,076**	**2,590,740**			**$ 7,892**	**$ 4,910**	**$ 3,713**	**$ 2,952**	**$ 4,179**	**$ 1,958**

(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 Year Ended December 31, 2025 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at December 31,		Revenue for the Year Ended December 31,		Expenses for the Year Ended December 31,		NOI for the Year Ended December 31,	
					2025	2024	2025	2024	2025	2024	2025	2024
Clinton Township, MI	1Q 2022	100.0%	$ 13,200	103,470	92.4%	92.0%	$ 1,345	$ 1,189	$ 597	$ 547	$ 748	$ 642
Spring Hill, FL	1Q 2022	100.0%	11,730	67,959	92.7%	97.1%	848	750	367	382	481	368
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	94.2%	94.1%	743	673	224	205	519	468
New Braunfels, TX	1Q 2022	100.0%	12,750	67,500	91.4%	94.6%	1,039	1,001	408	405	631	596
Deland, FL	2Q 2022	100.0%	11,000	72,534	92.8%	96.4%	1,214	1,133	336	349	878	784
Neptune City, NJ	2Q 2022	100.0%	11,742	66,253	91.2%	92.8%	1,152	1,026	530	479	622	547
El Cajon, CA [1]	2Q 2022	100.0%	3,095	55,043	93.5%	88.0%	1,160	972	564	192	596	780
Simi Valley, CA	3Q 2022	100.0%	14,431	87,008	93.6%	96.0%	2,111	1,852	675	531	1,436	1,321
Winter Garden, FL[2]	4Q 2022	100.0%	10,644	107,718	87.4%	96.0%	1,522	1,292	488	485	1,034	807
Gainesville, GA	1Q 2023	100.0%	13,073	71,350	93.9%	81.9%	798	748	281	292	517	456
Osprey, FL	2Q 2023	100.0%	15,374	68,705	93.4%	94.0%	853	580	408	452	445	128
Tallahassee, FL	2Q 2023	100.0%	12,786	72,305	75.3%	72.4%	721	529	401	387	320	142
Minneapolis, MN	3Q 2023	50.0%	14,000	91,525	94.3%	90.3%	1,085	473	685	416	400	57
Lithonia, GA	4Q 2023	100.0%	11,600	70,159	91.8%	94.3%	784	393	450	440	334	(47)
Palm Coast, FL	4Q 2023	100.0%	13,473	68,977	91.1%	81.5%	890	521	410	385	480	136
Vero Beach, FL	4Q 2023	100.0%	16,258	54,489	92.0%	88.4%	701	324	300	300	401	24
Conyers, GA	4Q 2023	100.0%	16,000	70,865	91.1%	85.1%	920	393	287	288	633	105
Tucson, AZ	1Q 2024	95.0%	20,415	145,025	75.3%	92.8%	1,146	523	475	345	671	178
Indianapolis, IN	1Q 2024	100.0%	13,016	82,114	72.8%	62.3%	591	173	345	250	246	(77)
Bartlett, IL	1Q 2024	100.0%	9,923	78,879	96.1%	80.8%	745	227	271	191	474	36
Zephyrhills, FL	2Q 2024	100.0%	12,448	67,625	71.8%	57.7%	587	171	481	253	106	(82)
Kansas City, MO	2Q 2024	95.0%	14,256	80,335	86.0%	67.6%	610	119	476	207	134	(88)
Pembroke, MA [1]	2Q 2024	98.0%	14,400	73,309	84.5%	59.3%	839	140	300	236	539	(96)
St. Augustine, FL	3Q 2024	95.0%	11,817	75,866	82.0%	52.1%	552	104	413	176	139	(72)
Zephyrhills, FL	3Q 2024	95.0%	10,799	72,656	89.3%	61.8%	629	80	546	174	83	(94)
Sebring, FL	3Q 2024	100.0%	11,966	75,425	83.8%	45.2%	620	85	475	167	145	(82)
Vista, CA	3Q 2024	100.0%	20,200	103,164	94.8%	57.3%	1,216	84	655	179	561	(95)
Henderson, NV	4Q 2024	95.0%	17,171	93,695	87.0%	46.5%	655	28	435	71	220	(43)
Port Orange, FL	4Q 2024	95.0%	14,473	89,891	74.8%	8.7%	366	3	528	17	(162)	(14)
Mableton, GA	4Q 2024	10.0%	13,200	68,224	91.6%	23.3%	342	6	344	55	(2)	(49)
Charlotte, NC	1Q 2025	90.0%	13,486	88,163	95.7%	0.0%	393	-	342	-	51	-
Clearwater, FL	2Q 2025	30.0%	9,750	54,119	78.5%	0.0%	318	-	278	-	40	-
Bonita Springs, FL	2Q 2025	97.0%	14,400	81,645	48.5%	0.0%	96	-	323	-	(227)	-
Total Projects	**33**		**$ 429,076**	**2,590,740**			**$ 27,591**	**$ 15,592**	**$ 14,098**	**$ 8,856**	**$ 13,493**	**$ 6,736**

(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 December 31, 2025 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote[1]	EXR into Promote	EXR Equity in Earnings[2]	EXR Promoted Interest[3]	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI[4]	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
ESS PRISA LLC	85	4.0%	-	-	NA	$ 775	$ -	$ -	$ 775	$ 24,373	$ 19,561	$ -	$ -
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	941	197	-	1,138	3,869	2,189	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	927	149	-	1,076	6,729	2,903	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	210	214	-	424	6,498	2,096	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	83	21	-	104	1,224	824	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	335	-	-	335	6,330	3,353	-	-
Storage Portfolio V JV LLC	7	10.0%	6.0%	30.0%	No	39	-	-	39	969	391	-	-
HHF1-HHF2 JVs	59	49.0%	7%-9%	59.0%	No	4,530	-	-	4,530	16,241	10,175	120,050	245,000
HHF Other JVs	70	20%-35%	-	-	NA	520	-	-	520	14,375	2,489	102,165	401,851
ARA JV	12	10.0%	6.0%	30.0%	No	126	-	-	126	2,451	1,265	-	-
Other JVs	61	10%-50%	Varies	Varies		1,744	-	-	1,744	16,277	8,695	38,330	105,479
Sold JVs						589	143	-	732	-	-	-	-
SmartStop Preferred Dividend								5,388	5,388	-	-	-	-
TOTALS[6]	407					$ 10,819	$ 724	$ 5,388	$ 16,931	$ 99,336	$ 53,941	$ 409,595	$1,290,730

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

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote[1]	EXR into Promote	EXR Equity in Earnings[2]	EXR Promoted Interest[3]	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI[4]	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
ESS PRISA LLC	85	4.0%	-	-	NA	$ 3,108	$ -	$ -	$ 3,108	$ 97,633	$ 78,481	$ -	$ -
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	3,896	814	-	4,710	15,720	9,044	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	3,913	684	-	4,597	27,416	12,230	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	940	924	-	1,864	26,663	9,393	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	313	121	-	434	4,734	3,136	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	1,353	-	-	1,353	25,362	13,535	-	-
Storage Portfolio V JV LLC	7	10.0%	6.0%	30.0%	No	136	-	-	136	3,655	1,362	-	-
HHF1-HHF2 JVs	59	49.0%	7%-9%	59.0%	No	17,835	-	-	17,835	65,379	40,219	120,050	245,000
HHF Other JVs	70	20%-35%	-	-	No	1,655	-	-	1,655	55,729	8,026	102,165	401,851
ARA JV	12	10.0%	6.0%	30.0%	No	422			422	8,896	4,217	-	-
Other JVs	61	10%-50%	Varies	Varies		4,939	-	-	4,939	60,392	28,668	38,330	105,479
Sold JVs						2,776	882		3,658	-	-	-	-
SmartStop Preferred Dividend								24,104	24,104	-	-	-	-
TOTALS[7]	407					$ 41,286	$ 3,425	$ 24,104	$ 68,815	$ 391,579	$ 208,311	$ 409,595	$1,290,730

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 store

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

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2025
Alabama	35	2,805,944	20,597	93.7%	93.3%
Arizona	52	4,078,237	36,063	90.3%	89.7%
California	227	18,686,371	180,852	93.5%	93.3%
Colorado	27	1,889,603	16,294	89.8%	89.3%
Connecticut	23	1,754,500	16,576	93.6%	93.2%
Florida	256	19,852,079	181,695	91.9%	91.4%
Georgia	122	9,336,929	76,764	93.0%	92.3%
Hawaii	16	1,056,269	14,254	92.5%	92.5%
Idaho	2	131,504	1,061	92.5%	91.4%
Illinois	107	7,805,382	71,170	92.2%	91.3%
Indiana	94	4,176,352	33,352	89.9%	89.3%
Kansas	1	50,314	552	93.8%	92.3%
Kentucky	14	1,043,630	8,204	93.4%	92.5%
Louisiana	10	772,238	6,825	91.0%	90.4%
Maine	5	352,502	3,562	94.7%	95.5%
Maryland	45	3,615,574	36,663	93.3%	92.3%
Massachusetts	67	4,230,026	45,205	92.1%	91.6%
Michigan	11	845,112	6,782	92.8%	92.7%
Minnesota	7	586,932	5,613	94.6%	93.7%
Mississippi	5	416,094	2,952	93.3%	92.4%
Missouri	29	2,394,483	19,641	93.4%	93.0%
Nevada	41	3,513,977	27,583	92.0%	91.7%
New Hampshire	17	1,286,450	10,734	95.1%	94.6%
New Jersey	92	7,362,821	75,717	92.9%	92.4%
New Mexico	12	761,089	6,487	93.1%	92.1%
New York	83	6,031,527	68,206	93.7%	93.4%
North Carolina	55	4,058,524	37,676	92.5%	91.8%
Ohio	49	3,414,836	27,340	93.1%	92.7%
Oklahoma	4	269,633	1,962	92.8%	92.0%
Oregon	8	546,755	5,465	92.5%	91.9%
Pennsylvania	33	2,561,048	24,002	93.8%	93.6%
Rhode Island	6	348,717	3,353	94.6%	93.2%
South Carolina	47	3,436,222	28,777	93.1%	92.6%
Tennessee	33	2,657,798	21,127	92.6%	92.1%
Texas	267	21,600,208	170,609	92.7%	92.3%
Utah	23	1,590,350	12,186	86.9%	87.1%
Virginia	74	6,079,129	56,392	92.9%	92.4%
Washington	16	1,281,595	12,345	93.0%	92.3%
Washington, DC	1	100,373	1,238	95.2%	95.8%
Wisconsin	2	186,945	1,396	89.9%	88.2%
Totals	2,018	152,968,072	1,377,272	92.6%	92.1%

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

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2025
Alabama	58	4,428,514	33,244	87.3%	87.1%
Arizona	149	11,834,399	103,536	82.6%	82.4%
Arkansas	5	546,177	3,289	80.4%	80.6%
California	426	36,528,750	348,515	90.7%	90.3%
Colorado	82	5,922,974	49,984	87.1%	85.5%
Connecticut	49	3,743,011	35,644	90.7%	90.3%
Delaware	8	586,818	5,831	77.3%	75.4%
Florida	541	42,070,262	379,805	85.7%	85.2%
Georgia	214	16,526,107	137,392	89.2%	88.1%
Hawaii	20	1,331,904	17,722	88.2%	89.0%
Idaho	8	888,311	4,458	85.2%	87.2%
Illinois	177	13,472,150	120,323	89.2%	88.6%
Indiana	127	6,665,973	53,129	88.3%	87.9%
Iowa	1	86,776	780	93.3%	91.7%
Kansas	6	396,398	3,397	90.6%	89.4%
Kentucky	30	2,228,622	17,709	91.9%	91.2%
Louisiana	27	2,048,693	17,658	89.9%	89.6%
Maine	17	1,151,323	9,429	89.9%	90.0%
Maryland	113	8,899,410	89,633	89.0%	87.2%
Massachusetts	130	8,062,367	83,144	89.4%	88.9%
Michigan	31	2,424,033	20,733	82.7%	82.1%
Minnesota	28	2,185,757	20,174	92.7%	91.3%
Mississippi	12	1,017,157	7,259	87.6%	87.5%
Missouri	61	4,882,994	39,027	91.6%	91.4%
Nebraska	5	445,395	3,011	92.6%	92.2%
Nevada	73	6,346,833	51,377	87.6%	86.7%
New Hampshire	32	2,018,698	16,872	94.6%	94.1%
New Jersey	212	16,851,521	168,280	89.0%	88.7%
New Mexico	39	2,677,978	22,928	90.7%	90.3%
New York	209	15,168,728	186,334	89.8%	89.3%
North Carolina	125	9,556,281	79,072	86.6%	85.8%
Ohio	80	5,899,830	47,834	87.8%	87.4%
Oklahoma	47	3,307,543	23,618	78.5%	78.3%
Oregon	16	1,155,831	11,466	92.5%	91.5%
Pennsylvania	112	8,595,423	80,368	87.9%	87.6%
Rhode Island	13	928,871	8,775	88.4%	87.8%
South Carolina	96	7,595,648	58,565	87.3%	86.3%
Tennessee	82	6,053,780	47,552	90.1%	89.4%
Texas	549	44,278,341	348,076	87.7%	87.3%
Utah	72	5,516,515	39,524	87.7%	86.0%
Virginia	123	9,574,412	87,679	91.5%	91.0%
Washington	37	2,932,791	26,411	89.7%	89.4%
Washington, DC	8	739,033	10,333	90.4%	90.0%
Wisconsin	31	2,821,475	23,088	87.7%	88.0%
Totals	4,281	330,393,807	2,942,978	88.2%	87.7%