



# UNLOCKING WHAT'S POSSIBLE



SUPPLEMENTAL FINANCIAL INFORMATION  
FOR THE THREE MONTHS ENDED  
**MARCH 31, 2026**

## 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,” “outlook,” 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.

Table of  
**Contents**

Earnings Release	1
Key Highlights	15
Consolidated Balance Sheet	16
Consolidated Statement of Operations	17
Summary Debt Maturity Schedule by Year for Consolidated Debt	18
Detailed Debt Maturity Schedule and Enterprise Value	19
Debt Covenant Disclosure	20
Summary of Notes Receivable Activity and Balances	21
Store Portfolio Reporting Information	22
Same-Store Detail	23
Top 30 MSA Performance Summary for Same-Store	24
Certificate of Occupancy / Development Stores Performance Summary	25
Reconciliation of Joint Venture Net Income to Equity in Earnings	26
Store Data by State	27





**Extra Space Storage Inc.**

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***FOR IMMEDIATE RELEASE***

### **Extra Space Storage Inc. Reports 2026 First Quarter Results**

SALT LAKE CITY, April 28, 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 ended March 31, 2026.

#### **Highlights for the three months ended March 31, 2026:**

- Achieved net income attributable to common stockholders of \$1.14 per diluted share, representing a 10.9% decrease compared to the same period in the prior year, which included a gain from real estate assets sold in 2025.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.97 per diluted share. FFO, excluding adjustments (“Core FFO”), was \$2.04 per diluted share, representing a 2.0% increase compared to the same period in the prior year.
- Same-store revenue increased by 1.7% and same-store net operating income (“NOI”) increased by 1.2% compared to the same period in the prior year.
- Reported ending same-store occupancy of 93.0% as of March 31, 2026, compared to 93.2% as of March 31, 2025.
- Acquired one operating store for \$12.5 million.
- In conjunction with joint venture partners, completed the development of one store for a total cost of approximately \$15.1 million, of which the Company invested \$14.4 million.
- Added 84 stores (60 stores net) to the Company's third-party management platform. As of March 31, 2026, the Company managed 1,916 stores for third parties and 408 stores in unconsolidated joint ventures, for a total of 2,324 managed stores.
- Paid a quarterly dividend of \$1.62 per share.

Joe Margolis, CEO of the Company, stated: "We are off to a strong start to 2026, with Core FFO of \$2.04 per share in the first quarter, up 2.0% year-over-year. Our portfolio is experiencing broad-based improvement with positive new and existing customer rate gains and industry leading occupancy, resulting in same-store revenue growth of 1.7%. Also, our external growth channels continue to perform well, with disciplined investments across acquisitions, bridge lending, and third-party management driving consistent returns."

**FFO Per Share:**

The following table (unaudited) outlines the Company's FFO and Core FFO for the three months ended March 31, 2026 and 2025. 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):

	<b>For the Three Months Ended March 31,</b>			
	<b>2026</b>		<b>2025</b>	
	(per share) <sup>1</sup>		(per share) <sup>1</sup>	
<b>Net income attributable to common stockholders</b>	\$ 240,977	\$ 1.14	\$ 270,875	\$ 1.28
Impact of the difference in weighted average number of shares – diluted <sup>2</sup>		(0.04)		(0.06)
Adjustments:				
Real estate depreciation	170,895	0.77	159,170	0.72
Amortization of intangibles	3,723	0.02	11,079	0.05
Gain on real estate assets held for sale and sold, net	—	—	(35,761)	(0.16)
Unconsolidated joint venture real estate depreciation and amortization	7,607	0.03	8,689	0.04
Equity in earnings of unconsolidated joint venture gain on sale of a joint venture interest	(207)	—	—	—
Income allocated to Operating Partnership and other noncontrolling interests	11,443	0.05	14,050	0.06
<b>FFO</b>	<b>\$ 434,438</b>	<b>\$ 1.97</b>	<b>\$ 428,102</b>	<b>\$ 1.93</b>
Adjustments:				
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	12,555	0.05	11,313	0.05
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	3,917	0.02	4,531	0.02
<b>CORE FFO</b>	<b>\$ 450,910</b>	<b>\$ 2.04</b>	<b>\$ 443,946</b>	<b>\$ 2.00</b>
Weighted average number of shares – diluted <sup>3</sup>	220,933,115		221,329,035	

- (1) Per share amounts may not recalculate due to rounding.
- (2) This adjustment is to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and Core FFO per share, which are calculated assuming full redemption of all OP units as described in note (3).
- (3) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common Operating Partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted, as presented above. The computation of weighted average number of shares — diluted, for FFO per share and Core FFO per share also includes the effect of share-based compensation plans.

## **Operating Results and Same-Store Performance:**

The following table (unaudited) outlines the Company's same-store performance for the three months ended March 31, 2026 and 2025 (amounts shown in thousands, except store count data)<sup>1</sup>:

	<b>For the Three Months Ended March 31,</b>		<b>Percent Change</b>
	<b>2026</b>	<b>2025</b>	
<b>Same-store property revenues<sup>2</sup></b>			
Net rental income	\$ 654,365	\$ 642,993	1.8%
Other income	24,244	24,556	(1.3)%
<b>Total same-store revenues</b>	<b>\$ 678,609</b>	<b>\$ 667,549</b>	<b>1.7%</b>
<b>Same-store operating expenses<sup>2</sup></b>			
Payroll and benefits	\$ 41,685	\$ 41,072	1.5%
Marketing	14,468	14,314	1.1%
Office expense <sup>3</sup>	18,210	17,898	1.7%
Property operating expense <sup>4</sup>	24,100	22,731	6.0%
Repairs and maintenance	16,714	15,494	7.9%
Property taxes	77,791	77,190	0.8%
Insurance	8,902	7,928	12.3%
<b>Total same-store operating expenses</b>	<b>\$ 201,870</b>	<b>\$ 196,627</b>	<b>2.7%</b>
<b>Same-store net operating income<sup>2</sup></b>	<b>\$ 476,739</b>	<b>\$ 470,922</b>	<b>1.2%</b>
Same-store square foot occupancy as of quarter end	93.0%	93.2%	
Average same-store square foot occupancy	92.7%	93.1%	
Properties included in same-store <sup>5</sup>	1,870	1,870	

- (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, 2026, the Company updated the property count of the same-store pool from 1,804 to 1,871 stores. In the quarter ended March 31, 2026, one property was removed due to casualty loss, reducing the same-store pool to 1,870 stores.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three months ended March 31, 2026 and 2025 are provided in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

### **Investment and Property Management Activity:**

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

	Closed/Completed through March 31, 2026		Closed /Completed or Scheduled to Close/Complete in 2026		Total 2026	
	Stores	Price	Stores	Price	Stores	Price
<b>Wholly-Owned Investment<sup>1</sup></b>						
Operating Stores <sup>2</sup>	1	\$ 12,500	3	\$ 9,650	4	\$ 22,150
Buyout of JV Partners' Interest in Operating Stores	—	—	1	4,080	1	4,080
<b>EXR Investment in Wholly- Owned Stores</b>	<b>1</b>	<b>12,500</b>	<b>4</b>	<b>13,730</b>	<b>5</b>	<b>26,230</b>
<b>Joint Venture Investment<sup>1</sup></b>						
EXR Investment in JV Acquisition of Operating Stores	—	—	—	—	—	—
EXR Investment in JV Development and C of O	1	14,378	3	42,370	4	56,748
<b>EXR Investment in Joint Ventures</b>	<b>1</b>	<b>14,378</b>	<b>3</b>	<b>42,370</b>	<b>4</b>	<b>56,748</b>
<b>Total EXR Investment</b>	<b>2</b>	<b>\$ 26,878</b>	<b>7</b>	<b>\$ 56,100</b>	<b>9</b>	<b>\$ 82,978</b>

(1) The locations of certificate of occupancy ("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/>.

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 March 31, 2026, the Company sold one property which was previously held for sale and currently has four properties remaining as held for sale.

#### ***Bridge Loans:***

During the three months ended March 31, 2026, the Company originated \$5.5 million in bridge loans and sold two bridge loans for \$30.8 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 \$102.0 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 March 31, 2026, the Company managed 1,916 stores for third-party owners and 408 stores owned in unconsolidated joint ventures, for a total of 2,324 stores under management. The Company is the largest self-storage management company in the United States.

#### **Balance Sheet:**

During the three months ended March 31, 2026, the Company repurchased 11,109 shares of common stock for \$1.4 million at an average price of \$129.80 per share using its stock repurchase program, and as of March 31, 2026, the Company had authorization to purchase up to \$349.1 million under the program.

During the three months ended March 31, 2026, the Company did not issue any shares on its ATM program, and as of March 31, 2026, the Company had \$800.0 million available for issuance.

As of March 31, 2026, the Company's commercial paper program had total capacity of \$1.0 billion, with \$850.0 million in outstanding issuances.

As of March 31, 2026, the Company's percentage of fixed-rate debt to total debt was 82.5%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 92.9%. The weighted average interest rates of the Company's fixed and variable-rate debt were 4.2% and 4.6%, respectively. The combined weighted average interest rate was 4.3% with a

weighted average maturity of approximately 4.3 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 March 31, 2026, the Company paid a first quarter common stock dividend of \$1.62 per share to stockholders of record at the close of business on March 16, 2026.

**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		Ranges for 2026 Annual Assumptions		Notes
	<i>(April 28, 2026)</i>		<i>(February 19, 2026)</i>		
	Low	High	Low	High	
Core FFO	\$8.05	\$8.35	\$8.05	\$8.35	
Dilution per share from C of O and value add acquisitions	\$0.18	\$0.18	\$0.18	\$0.18	
Same-store revenue growth	(0.50)%	1.50%	(0.50)%	1.50%	Same-store pool of 1,870 stores
Same-store expense growth	2.00%	3.50%	2.00%	3.50%	Same-store pool of 1,870 stores
Same-store NOI growth	(2.25)%	1.25%	(2.25)%	1.25%	Same-store pool of 1,870 stores
Weighted average one-month SOFR	3.65%	3.65%	3.46%	3.46%	
Net tenant reinsurance income	\$289,000,000	\$292,000,000	\$289,000,000	\$292,000,000	
Management fees and other income	\$140,000,000	\$141,500,000	\$138,000,000	\$139,500,000	
Interest income	\$149,500,000	\$151,000,000	\$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	\$190,500,000	\$192,500,000	Includes non-cash compensation
Equity in earnings of real estate ventures	\$63,500,000	\$64,500,000	\$63,500,000	\$64,500,000	Includes dividends from SmartStop preferred investments
Interest expense	\$592,000,000	\$597,000,000	\$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	\$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	\$47,000,000	\$48,000,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	\$200,000,000	\$200,000,000	\$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	\$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	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](http://www.extraspace.com). Under the "Company Info" navigation menu on the home page, click on "Investor Relations," then under the "Financials" navigation menu click on "Quarterly Results." This supplemental information provides additional detail on items that include store occupancy and financial performance by portfolio and market, debt maturity schedules and performance of lease-up assets.

**Conference Call:**

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, April 29, 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/970879752?pwd=s88EVPAR>

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

A replay of the call will be available for 30 days on the investor relations section of the Company's website beginning at 5:00 p.m. Eastern Time on April 29, 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;
- 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.

**Definition of FFO:**

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

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

**Definition of Same-Store:**

The Company's same-store pool for the periods presented consists of 1,870 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

**About Extra Space Storage Inc.:**

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of March 31, 2026, the Company owned and/or operated 4,344 self-storage stores in 42 states and Washington, D.C. The Company's stores comprise approximately 3.0 million units and approximately 335.6 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.

###

**For Information:**

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	(Unaudited)	
<b>Assets:</b>		
Real estate assets, net	\$ 24,926,765	\$ 25,004,350
Real estate assets - operating lease right-of-use assets	737,606	732,176
Investments in unconsolidated real estate entities	1,069,602	1,066,783
Investments in debt securities and notes receivable	1,758,534	1,806,526
Cash and cash equivalents	138,986	138,920
Other assets, net	467,877	515,291
Total assets	<u>\$ 29,099,370</u>	<u>\$ 29,264,046</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Secured notes payable, net	\$ 1,076,443	\$ 1,079,565
Unsecured term loans, net	1,495,012	1,494,659
Unsecured senior notes, net	9,446,570	9,432,427
Revolving lines of credit and commercial paper	1,152,500	1,224,000
Operating lease liabilities	769,688	761,106
Cash distributions in unconsolidated real estate ventures	74,288	73,701
Accounts payable and accrued expenses	374,814	357,583
Other liabilities	497,553	516,969
Total liabilities	<u>14,886,868</u>	<u>14,940,010</u>
<b>Commitments and contingencies</b>		
<b>Noncontrolling Interests and Equity:</b>		
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, 211,197,111 and 211,155,322 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	2,112	2,112
Additional paid-in capital	14,882,445	14,880,646
Accumulated other comprehensive income (loss)	314	(420)
Accumulated deficit	(1,552,391)	(1,449,172)
Total Extra Space Storage Inc. stockholders' equity	<u>13,332,480</u>	<u>13,433,166</u>
Noncontrolling interest represented by Preferred Operating Partnership units	47,827	53,827
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	832,195	837,043
Total noncontrolling interests and equity	<u>14,212,502</u>	<u>14,324,036</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 29,099,370</u>	<u>\$ 29,264,046</u>

## Consolidated Statement of Operations for the Three Months Ended March 31, 2026 and 2025

(In thousands, except share and per share data) - Unaudited

	For the Three Months Ended March 31,	
	2026	2025
Revenues:		
Property rental	\$ 733,213	\$ 704,380
Tenant reinsurance	89,119	84,712
Management fees and other income	33,695	30,905
Total revenues	<u>856,027</u>	<u>819,997</u>
Expenses:		
Property operations	238,303	223,582
Tenant reinsurance	17,867	17,116
General and administrative	46,509	45,974
Depreciation and amortization	185,795	180,356
Total expenses	<u>488,474</u>	<u>467,028</u>
Gain on real estate assets held for sale and sold, net	—	35,761
Income from operations	367,553	388,730
Interest expense	(147,299)	(142,399)
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	(12,555)	(11,313)
Interest income	39,543	38,967
Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	247,242	273,985
Equity in earnings and dividend income from unconsolidated real estate entities	15,760	19,931
Equity in earnings of unconsolidated real estate ventures - gain on sale of a joint venture interest	207	—
Income tax expense	(10,789)	(8,991)
Net income	252,420	284,925
Net income allocated to Preferred Operating Partnership noncontrolling interests	(673)	(724)
Net income allocated to Operating Partnership and other noncontrolling interests	(10,770)	(13,326)
<b>Net income attributable to common stockholders</b>	<u>\$ 240,977</u>	<u>\$ 270,875</u>
Earnings per common share		
Basic	<u>\$ 1.14</u>	<u>\$ 1.28</u>
Diluted	<u>\$ 1.14</u>	<u>\$ 1.28</u>
Weighted average number of shares		
Basic	210,896,947	211,850,618
Diluted	220,322,872	212,052,742
Cash dividends paid per common share	<u>\$ 1.62</u>	<u>\$ 1.62</u>

**Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three Months Ended March 31, 2026 and 2025** (In thousands) - Unaudited

	<b>For the Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Net Income</b>	\$ 252,420	\$ 284,925
Adjusted to exclude:		
Gain on real estate assets held for sale and sold, net	—	(35,761)
Equity in earnings and dividend income from unconsolidated real estate entities	(15,760)	(19,931)
Equity in earnings of unconsolidated real estate ventures - gain on sale of a joint venture interest	(207)	—
Interest expense	147,299	142,399
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	12,555	11,313
Depreciation and amortization	185,795	180,356
Income tax expense	10,789	8,991
General and administrative	46,509	45,974
Management fees, other income and interest income	(73,238)	(69,872)
Net tenant insurance	(71,252)	(67,596)
Non same-store rental revenue	(54,604)	(36,831)
Non same-store operating expense	36,433	26,955
<b>Total same-store net operating income</b>	<b>\$ 476,739</b>	<b>\$ 470,922</b>
Same-store rental revenues	678,609	667,549
Same-store operating expenses	201,870	196,627
<b>Same-store net operating income</b>	<b>\$ 476,739</b>	<b>\$ 470,922</b>

**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**

	<b>For the Year Ending December 31, 2026</b>	
	<b>Low End</b>	<b>High End</b>
<b>Net income attributable to common stockholders per diluted share</b>	\$ 4.30	\$ 4.60
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.22	0.22
<b>Net income attributable to common stockholders for diluted computations</b>	<b>4.52</b>	<b>4.82</b>
<b>Adjustments:</b>		
Real estate depreciation	3.12	3.12
Amortization of intangibles	0.05	0.05
Unconsolidated joint venture real estate depreciation and amortization	0.13	0.13
<b>Funds from operations attributable to common stockholders</b>	<b>7.82</b>	<b>8.12</b>
<b>Adjustments:</b>		
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
<b>Core funds from operations attributable to common stockholders</b>	<b>\$ 8.05</b>	<b>\$ 8.35</b>

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

	<b>For the Year Ending December 31, 2026</b>	
	<b>Low</b>	<b>High</b>
<b>Net Income</b>	\$ 975,500	\$ 1,059,000
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(63,500)	(64,500)
Interest expense	597,000	592,000
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	43,000	42,000
Depreciation and amortization	738,500	738,500
Income tax expense	48,000	47,000
General and administrative	192,500	190,500
Management fees and other income	(140,000)	(141,500)
Interest income	(149,500)	(151,000)
Net tenant reinsurance income	(289,000)	(292,000)
Non same-store rental revenues	(221,000)	(222,000)
Non same-store operating expenses	145,000	144,500
<b>Total same-store net operating income<sup>1</sup></b>	<b>\$ 1,876,500</b>	<b>\$ 1,942,500</b>
Same-store rental revenues <sup>1</sup>	2,691,000	2,745,000
Same-store operating expenses <sup>1</sup>	814,500	802,500
<b>Total same-store net operating income<sup>1</sup></b>	<b>\$ 1,876,500</b>	<b>\$ 1,942,500</b>

- (1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2026 same-store pool of 1,870 stores. On January 1, 2026, the Company updated the property count of the same-store pool from 1,804 to 1,871 stores. In the quarter ended March 31, 2026, one property was removed due to casualty loss, reducing the same-store pool to 1,870 stores.

## Key Highlights

As of March 31, 2026 (unaudited)

(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS		
	Quarter	
	Weighted Average	Ending
Common Shares	211,158,901	211,197,111
Operating Partnership Units	9,425,925	9,421,211
Preferred B Operating Partnership Units (as if converted)	238,140	238,140
Preferred D Operating Partnership Units (as if converted)	110,149	101,163
<b>Total Common Stock Equivalents</b>	<b>220,933,115</b>	<b>220,957,625</b>

COVERAGE RATIOS		
	Quarter Ended	
	March 31, 2026	March 31, 2025
Net income attributable to common stockholders	240,977	270,875
Adjustments:		
Interest expense (includes non-cash interest)	159,854	153,712
Depreciation and amortization	185,795	180,356
Depreciation and amortization on unconsolidated joint ventures	7,607	8,689
Income allocated to Operating Partnership noncontrolling interests	11,443	14,050
Income tax expense	10,789	8,991
Loss/(Gain) on real estate assets held for sale and sold, net	-	(35,761)
Unconsolidated joint venture loss/(gain) on sale of real estate assets and purchase of partner's interest	(207)	-
<b>EBITDA</b>	<b>616,258</b>	<b>600,912</b>
Interest expense (excluding non-cash interest expense)	147,299	142,399
Principal payments	3,513	4,484
<b>Interest Coverage Ratio<sup>(1)</sup></b>	<b>4.2</b>	<b>4.2</b>
<b>Fixed-Charge Coverage Ratio<sup>(2)</sup></b>	<b>4.1</b>	<b>4.1</b>
<b>Net Debt to EBITDA Ratio<sup>(3)</sup></b>	<b>5.4</b>	<b>5.3</b>

FFO PER SHARE		
	Quarter Ended	
	March 31, 2026	March 31, 2025
FFO per share	\$1.97	\$1.93
Core FFO per share	\$2.04	\$2.00

2026 SAME-STORE ROLLING FIVE QUARTERS (1,870 STORES)					
	Quarter Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Revenues	678,609	679,308	683,663	674,262	667,549
Expenses	201,870	194,223	200,784	195,161	196,627
<b>NOI</b>	<b>476,739</b>	<b>485,085</b>	<b>482,879</b>	<b>479,101</b>	<b>470,922</b>
Ending Occupancy	93.0%	92.6%	93.7%	94.4%	93.2%
Average Occupancy	92.7%	93.0%	94.1%	94.1%	93.1%
Net Rent / Occupied Sq. Ft. <sup>(4)</sup>	\$19.92	\$19.84	\$19.73	\$19.50	\$19.55
Average Move-In Rate / Sq. Ft. <sup>(5)</sup>	\$12.35	\$12.28	\$13.55	\$14.11	\$12.06
Average Move-Out Rate / Sq. Ft.	\$17.73	\$17.94	\$18.10	\$17.54	\$17.89
Rentals	169,204	166,922	195,405	200,324	170,270
Vacates	162,829	179,244	207,296	173,087	163,711

STORE PORTFOLIO SNAPSHOT			
Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	1,977	150,033,428	1,348,186
Net Lease Stores	43	3,134,632	30,977
Joint Venture Stores	408	31,838,086	299,774
Managed Stores	1,916	150,596,189	1,301,311
<b>Total All Stores</b>	<b>4,344</b>	<b>335,602,335</b>	<b>2,980,248</b>

(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.



**Consolidated Balance Sheet (unaudited)**  
(Dollars in thousands)

	As of				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Assets:</b>					
Real estate assets, net	\$ 24,926,765	\$ 25,004,350	\$ 24,926,700	\$ 25,099,810	\$ 24,683,924
Real estate assets - operating lease right of use assets	737,606	732,176	732,103	720,357	685,393
Investments in unconsolidated real estate entities	1,069,602	1,066,783	1,063,969	1,088,983	1,320,849
Investments in debt securities and notes receivable	1,758,534	1,806,526	1,851,094	1,849,068	1,675,464
Cash and cash equivalents	138,986	138,920	111,931	125,045	119,559
Other assets, net	467,877	515,291	547,172	484,748	508,729
<b>Total assets</b>	<b>\$ 29,099,370</b>	<b>\$ 29,264,046</b>	<b>\$ 29,232,969</b>	<b>\$ 29,368,011</b>	<b>\$ 28,993,918</b>

<b>Liabilities, Noncontrolling Interests and Equity:</b>					
Secured notes payable, net	\$ 1,076,443	\$ 1,079,565	\$ 1,042,178	\$ 1,126,237	\$ 999,062
Unsecured term loans, net	1,495,012	1,494,659	1,494,914	1,948,801	1,948,161
Unsecured senior notes, net	9,446,570	9,432,427	9,423,613	8,618,943	8,616,517
Revolving lines of credit and commercial paper	1,152,500	1,224,000	942,000	1,211,000	978,000
Operating lease liabilities	769,688	761,106	757,807	742,847	704,730
Cash distributions in unconsolidated real estate ventures	74,288	73,701	77,705	76,827	76,097
Accounts payable and accrued expenses	374,814	357,583	472,831	438,062	359,495
Other liabilities	497,553	516,969	525,509	528,205	533,353
<b>Total liabilities</b>	<b>14,886,868</b>	<b>14,940,010</b>	<b>14,736,557</b>	<b>14,690,922</b>	<b>14,215,415</b>

Commitments and contingencies

<b>Noncontrolling Interests and Equity:</b>					
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	2,112	2,123	2,123	2,122
Additional Paid-in capital	14,882,445	14,880,646	14,867,437	14,860,946	14,851,126
Accumulated other comprehensive income (loss)	314	(420)	1,338	3,203	6,204
Accumulated deficit	(1,552,391)	(1,449,172)	(1,253,277)	(1,075,430)	(972,665)
<b>Total Extra Space Storage Inc. stockholders' equity</b>	<b>13,332,480</b>	<b>13,433,166</b>	<b>13,617,621</b>	<b>13,790,842</b>	<b>13,886,787</b>
Noncontrolling interest represented by Preferred Operating Partnership units, net	47,827	53,827	53,827	53,827	53,827
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	832,195	837,043	824,964	832,420	837,889
<b>Total noncontrolling interests and equity</b>	<b>14,212,502</b>	<b>14,324,036</b>	<b>14,496,412</b>	<b>14,677,089</b>	<b>14,778,503</b>
<b>Total liabilities, noncontrolling interests and equity</b>	<b>\$ 29,099,370</b>	<b>\$ 29,264,046</b>	<b>\$ 29,232,969</b>	<b>\$ 29,368,011</b>	<b>\$ 28,993,918</b>

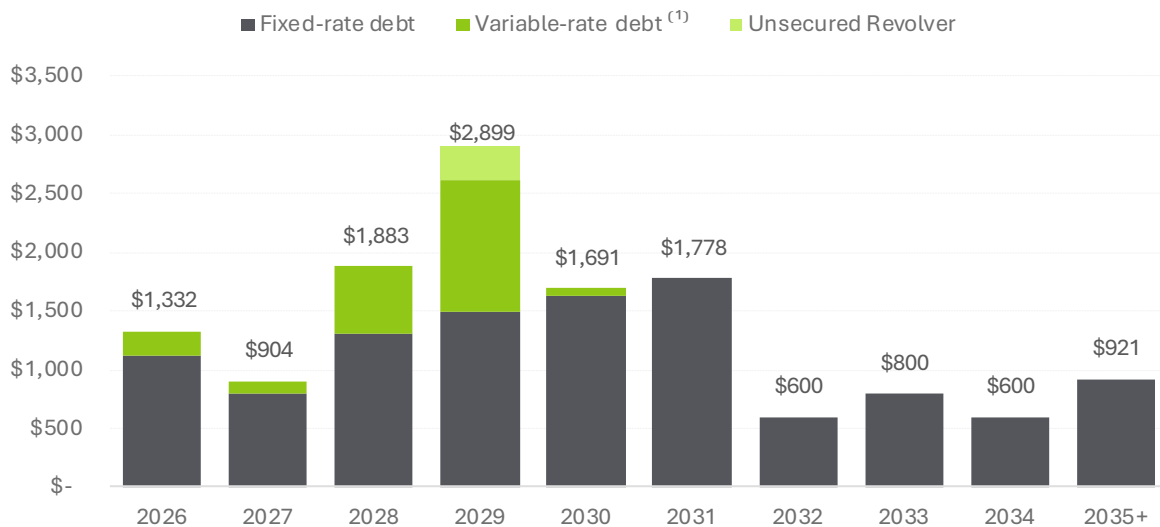


**Consolidated Statement of Operations (unaudited)**  
(Dollars in thousands)

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Revenues:</b>					
Property rental	\$ 733,213	\$ 734,225	\$ 735,581	\$ 721,004	\$ 704,380
Tenant reinsurance	89,119	89,251	90,341	88,572	84,712
Management fees	33,695	33,991	32,538	32,042	30,905
<b>Total revenues</b>	<b>856,027</b>	<b>857,467</b>	<b>858,460</b>	<b>841,618</b>	<b>819,997</b>
<b>Expenses:</b>					
Property operations	238,303	231,459	235,486	227,621	223,582
Tenant reinsurance	17,867	17,031	17,781	16,945	17,116
General and administrative	46,509	51,938	43,479	44,952	45,974
Depreciation and amortization	185,795	180,089	177,466	177,266	180,356
<b>Total expenses</b>	<b>488,474</b>	<b>480,517</b>	<b>474,212</b>	<b>466,784</b>	<b>467,028</b>
Gain (loss) on real estate assets held for sale and sold, net	-	(6,079)	(105,128)	(864)	35,761
Income from operations	367,553	370,871	279,120	373,970	388,730
Interest expense	(147,299)	(149,436)	(149,650)	(146,128)	(142,399)
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	(12,555)	(12,350)	(12,086)	(11,770)	(11,313)
Interest income	39,543	38,649	43,588	41,998	38,967
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	247,242	247,734	160,972	258,070	273,985
Equity in earnings of unconsolidated real estate ventures	15,760	16,931	15,669	16,284	19,931
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets	207	45,167	9,354	-	-
Income tax expense	(10,789)	(8,968)	(11,962)	(11,638)	(8,991)
<b>Net income</b>	<b>252,420</b>	<b>300,864</b>	<b>174,033</b>	<b>262,716</b>	<b>284,925</b>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(673)	(723)	(724)	(723)	(724)
Net income allocated to Operating Partnership and other noncontrolling interests	(10,770)	(12,746)	(7,311)	(12,262)	(13,326)
<b>Net income attributable to common stockholders</b>	<b>\$ 240,977</b>	<b>\$ 287,395</b>	<b>\$ 165,998</b>	<b>\$ 249,731</b>	<b>\$ 270,875</b>
<b>Earnings per common share</b>					
Basic	\$ 1.14	\$ 1.36	\$ 0.78	\$ 1.18	\$ 1.28
Diluted	\$ 1.14	\$ 1.36	\$ 0.78	\$ 1.18	\$ 1.28
<b>Weighted average number of shares</b>					
Basic	210,896,947	211,648,451	211,963,870	211,940,903	211,850,618
Diluted	220,322,872	221,052,557	221,304,958	211,940,903	212,052,742
Cash dividends paid per common share	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62

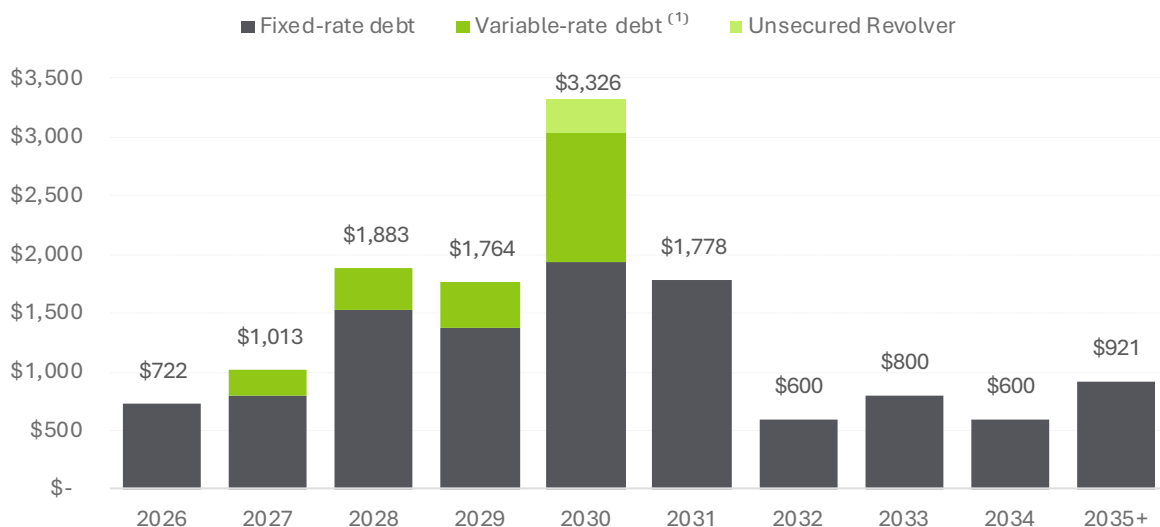
**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt Before and After Extensions**  
**As of March 31, 2026 (unaudited)**  
(Dollars in millions)

### Maturity Schedule Before Extensions



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035+	All
Fixed Weighted Average Rate	3.8%	3.9%	4.9%	4.0%	4.2%	3.7%	2.4%	5.0%	5.4%	5.3%	4.2%
Variable Weighted Average Rate	4.8%	4.7%	4.6%	4.6%	4.7%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%
<b>Total Weighted Average Rate</b>	<b>3.9%</b>	<b>4.0%</b>	<b>4.8%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>3.7%</b>	<b>2.4%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>5.3%</b>	<b>4.3%</b>

### Maturity Schedule After Extensions



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035+	All
Fixed Weighted Average Rate	3.5%	3.9%	5.0%	3.6%	4.3%	3.7%	2.4%	5.0%	5.4%	5.3%	4.2%
Variable Weighted Average Rate	0.0%	4.9%	4.7%	4.5%	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%
<b>Total Weighted Average Rate</b>	<b>3.5%</b>	<b>4.1%</b>	<b>5.0%</b>	<b>3.8%</b>	<b>4.4%</b>	<b>3.7%</b>	<b>2.4%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>5.3%</b>	<b>4.3%</b>

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



**Detailed Debt Maturity Schedule and Enterprise Value**  
**As of March 31, 2026 (unaudited)**  
**(Dollars in thousands)**

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<b>Secured Fixed-rate debt:</b>						
October-2026	Notes payable	3.6%	\$ 122,104	Fixed	No	Bank Loan
April-2027	Notes payable	3.8%	11,430	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%	6,760	Fixed	No	Bank Loan
February-2031	Notes payable	3.3%	19,702	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
<i>Secured Fixed-rate subtotal</i>		<b>3.7%</b>	<b>\$ 511,196</b>			
<i>Weighted Average Years to Maturity</i>		<b>3.1</b>				
<b>Unsecured Fixed-rate debt:</b>						
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
<i>Unsecured Fixed-rate subtotal</i>		<b>4.2%</b>	<b>\$ 10,555,000</b>			
<i>Weighted Average Years to Maturity</i>		<b>4.5</b>				
<b>Secured Variable-rate debt:</b>						
July-2026	Line of credit - \$140MM limit <sup>(1)</sup>	5.0%	\$ 17,500	SOFR plus 1.35	Yes - 1 year	LOC
July-2026	Notes payable	4.8%	92,020	SOFR plus 1.10	Yes - 1 year	Bank Loan
February-2027	Notes payable	4.8%	43,130	SOFR plus 1.15	No	Bank Loan
May-2027	Notes payable	4.8%	7,505	SOFR plus 1.16	No	Bank Loan
June-2027	Notes payable	4.7%	51,608	SOFR plus 1.00	No	Bank Loan
February-2028	Notes payable	5.0%	19,300	SOFR plus 1.35	No	Bank Loan
October-2028	Notes payable	4.8%	231,392	SOFR plus 1.10	No	Bank Loan
December-2029	Notes payable	4.7%	64,360	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	4.7%	58,874	SOFR plus 1.00	No	Bank Loan
<i>Variable-rate subtotal<sup>(2)</sup></i>		<b>4.8%</b>	<b>\$ 585,689</b>			
<i>Weighted Average Years to Maturity</i>		<b>2.3</b>				
<b>Unsecured Variable-rate debt:</b>						
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	4.5%	200,000	SOFR plus 0.85	Yes - 1 year	Facility Tranche 7
August-2029	Line of credit - \$3.0B limit <sup>(1)</sup>	4.5%	285,000	SOFR plus 0.775	Yes - two 6 month	Facility Revolver
August-2029	Commercial Paper <sup>(3)</sup>	4.1%	850,000	Variable	Yes - two 6 month	Commercial Paper
<i>Unsecured Variable-rate subtotal<sup>(2)</sup></i>		<b>4.6%</b>	<b>\$ 1,755,000</b>			
<i>Weighted Average Years to Maturity</i>		<b>4.0</b>				
<i>Total fixed and variable debt<sup>(2)</sup></i>		<b>4.3%</b>	<b>\$ 13,406,885</b>			
<i>Weighted Average Years to Maturity</i>		<b>4.3</b>				

Market Capitalization & Enterprise Value	Amount	Weighted Average Rate	Weighted Average Years to Maturity <sup>(4)</sup>	Debt by			
				Interest Rate Type	Amount	Weighted Average Rate	% of Total Debt
Secured Debt	\$ 1,096,885	4.3%	2.7	Fixed-rate	\$ 11,066,196	4.2%	82.5%
Unsecured Debt	12,310,000	4.3%	4.4	Variable-rate	2,340,689	4.6%	17.5%
Total Debt	13,406,885	4.3%	4.3	Total Debt	\$ 13,406,885	4.3%	
Common Stock Value	28,987,309						
Total Enterprise Value	\$ 42,394,194						

Common Stock Value = Common Stock Equivalents X\$131.13 (stock price at quarter end)

Unencumbered Stores <sup>(5)</sup>	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	1,753	\$ 1,855,497	
Newly Acquired Stores	18	\$	227,185
Lease Up Stores	5	\$	50,571

**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 March 31, 2026 (unaudited)**  
(Dollars in thousands)

<b>Public Bond Covenants <sup>(1)</sup></b>		
	<b>Covenants</b>	<b>Actual</b>
<b>1. Limitation on Total Outstanding Debt</b>	<b>≤ 60%</b>	<b>38.8%</b>
Total Outstanding Debt	\$	13,882,144
Total Assets <sup>(2)</sup>	\$	35,820,236
<b>2. Limitation on Secured Debt</b>	<b>≤ 40%</b>	<b>4.0%</b>
Secured Debt	\$	1,436,860
Total Assets <sup>(2)</sup>	\$	35,820,236
<b>3. Debt Service Test</b>	<b>≥ 1.5x</b>	<b>4.2x</b>
EBITDA	\$	2,520,266
Interest Expense	\$	596,864
<b>4. Maintenance of Total Unencumbered Assets</b>	<b>≥ 150%</b>	<b>242.6%</b>
Total Unencumbered Assets <sup>(2)</sup>	\$	30,190,854
Unsecured Debt	\$	12,445,284

<b>Credit Facility Covenants <sup>(3)</sup></b>		
	<b>Covenants</b>	<b>Actual</b>
<b>1. Maximum Consolidated Leverage Ratio</b>	<b>≤ 60%</b>	<b>35.7%</b>
Total Indebtedness	\$	13,882,144
Total Asset Value <sup>(4)</sup>	\$	38,892,125
<b>2. Maximum Secured Indebtedness</b>	<b>≤ 40%</b>	<b>3.7%</b>
Secured Indebtedness	\$	1,436,860
Total Asset Value <sup>(4)</sup>	\$	38,892,125
<b>3. Minimum Fixed Charge Coverage Ratio</b>	<b>≥ 1.5x</b>	<b>4.0x</b>
Adjusted EBITDA	\$	2,498,040
Fixed Charges	\$	631,853
<b>4. Maximum Unencumbered Leverage Ratio</b>	<b>≤ 60%</b>	<b>39.3%</b>
Unsecured Indebtedness	\$	12,445,284
Unencumbered Asset Value <sup>(4)</sup>	\$	31,648,707

(1) For detailed descriptions of the covenant calculations for the Company's senior unsecured notes and definitions of capitalized terms please refer to the Prospectus Supplements filed with the Securities and Exchange Commission on May 5, 2021, September 14, 2021, and on March 23, 2022, and the notes and indenture incorporated therein by reference.

(2) The capitalization rate as applied to Capitalized Property Value for purposes of calculating Total Assets and Total Unencumbered Assets is 6.75% for the Company's public bond covenants.

(3) For detailed descriptions of the covenant calculations for the Company's credit facility and definitions of capitalized terms please refer to the Second Amended and Restated Credit Agreement filed with the Securities and Exchange Commission on September 25, 2021.

(4) The Capitalization Rate as applied to property Net Operating Income for purposes of calculating Total Asset Value and Unencumbered Asset Value is 6.25% for the Company's credit facility covenants.

**Summary of Notes Receivable Activity and Balances**  
**As of March 31, 2026 (unaudited)**  
(Dollars in thousands)

Notes Receivable

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Total Notes Receivable<sup>(2)</sup></u>
Notes Receivable Held as of December 31, 2025	\$ 1,169,872	\$ 330,279	\$ 1,500,151
Add: Note Originations/Disbursements During Q1 2026 <sup>(1)</sup>	12,889	2,466	15,355
(Less): Notes Receivable Sold/Paid Off During Q1 2026	(57,499)	(6,916)	(64,415)
Add: Other as of March 31, 2026 <sup>(3)</sup>	634	434	1,068
<b>Total Notes Receivable as of March 31, 2025</b>	<b>\$ 1,125,896</b>	<b>\$ 326,263</b>	<b>\$ 1,452,159</b>
<b>Ending Weighted Average Interest Rate</b>	<b>7.2%</b>	<b>10.7%</b>	<b>8.0%</b>
Loans Receivable Scheduled to close in 2026 and 2027 <sup>(4)</sup>	106,648	26,662	133,310
<b>Total Loans Receivable Scheduled to Close</b>	<b>\$ 106,648</b>	<b>\$ 26,662</b>	<b>\$ 133,310</b>

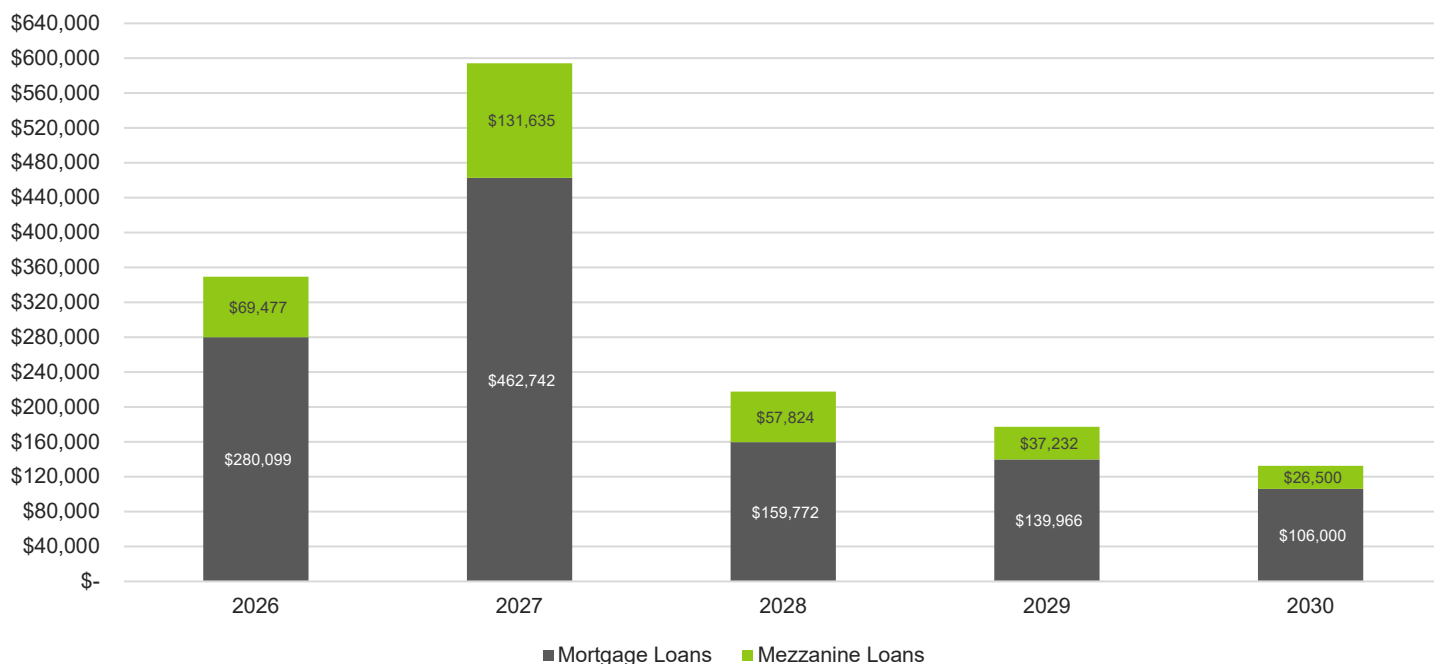
(1) Balances reported may differ from amounts reported in Company's earnings release due to netting out interest reserves and unamortized loan fees.

(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<sup>1</sup>)  
(in 000's)



(1) As of March 31, 2026, and assumes full contractual balance. Mortgage and Mezzanine notes receivable have two 1-year loan extensions. Extended maturities are not considered above, since it is assumed most loans will be paid at maturity.



**Store Portfolio Reporting Information**  
**For the Three Months Ended March 31, 2026 (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. <sup>(1)</sup>		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, <sup>(2)</sup>			Expenses for the Three Months Ended March 31, <sup>(3)</sup>			NOI for the Three Months Ended March 31,		
			2026	2025	2026	2025	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Wholly-owned stores stabilized <sup>(4)</sup>															
Same-store	1,870	141,757,342	\$ 19.92	\$ 19.55	92.7%	93.1%	\$ 678,609	\$ 667,549	1.7%	\$ 201,870	\$ 196,627	2.7%	\$ 476,739	\$ 470,922	1.2%
Net Lease <sup>(5)</sup>	43	3,134,632	21.67	21.10	92.1%	93.1%	\$ 16,250	\$ 16,013	1.5%	\$ 18,203	\$ 16,098	13.1%	\$ (1,953)	\$ (85)	(2197.6%)
Wholly-owned stores non-stabilized															
Other non-stabilized <sup>(6)</sup>	30	2,547,689	\$ 17.50	\$ 17.69	74.6%	78.8%	\$ 8,718	\$ 7,905	10.3%	\$ 3,560	\$ 2,849	24.9%	\$ 5,158	\$ 5,056	2.0%
JV stores stabilized <sup>(4)</sup>															
Prudential JVs	101	7,691,789	\$ 23.02	\$ 22.75	93.1%	94.0%	\$ 42,472	\$ 42,396	0.2%	\$ 12,931	\$ 11,616	11.3%	\$ 29,541	\$ 30,780	(4.0%)
Storage Portfolio JVs	104	7,810,739	18.44	18.03	92.8%	93.8%	\$ 34,843	\$ 34,468	1.1%	\$ 11,230	\$ 10,224	9.8%	\$ 23,613	\$ 24,244	(2.6%)
HHF-LSI JVs	129	10,145,744	19.16	18.84	93.1%	92.3%	\$ 47,588	\$ 46,445	2.5%	\$ 15,642	\$ 14,182	10.3%	\$ 31,946	\$ 32,263	(1.0%)
Other JVs Stabilized	60	4,968,615	22.37	20.95	91.9%	92.0%	\$ 26,411	\$ 24,756	6.7%	\$ 8,050	\$ 8,401	(4.2%)	\$ 18,361	\$ 16,355	12.3%
Managed stores stabilized <sup>(4)</sup>															
Managed Stabilized	1,235	96,132,695	\$ 17.98	\$ 16.77	90.5%	89.7%	\$ 406,361	\$ 376,081	8.1%	\$ 110,363	\$ 107,737	2.4%	\$ 295,998	\$ 268,344	10.3%
Managed stores non-stabilized															
Managed non-stabilized	231	19,674,823	\$ 12.14	\$ 10.49	75.4%	51.2%	\$ 47,702	\$ 28,120	69.6%	\$ 19,811	\$ 17,995	10.1%	\$ 27,891	\$ 10,125	175.5%
<b>Total Stabilized Stores with Historical Data</b>	<b>3,542</b>	<b>271,641,556</b>	<b>\$ 19.33</b>	<b>\$ 18.65</b>	<b>91.9%</b>	<b>91.9%</b>	<b>\$ 1,252,534</b>	<b>\$ 1,207,708</b>	<b>3.7%</b>	<b>\$ 378,289</b>	<b>\$ 364,885</b>	<b>3.7%</b>	<b>\$ 874,245</b>	<b>\$ 842,823</b>	<b>3.7%</b>
<b>Total Non-Stabilized Stores with Historical Data</b>	<b>261</b>	<b>22,222,512</b>	<b>\$ 12.75</b>	<b>\$ 11.55</b>	<b>75.3%</b>	<b>54.0%</b>	<b>\$ 56,420</b>	<b>\$ 36,025</b>	<b>56.6%</b>	<b>\$ 23,371</b>	<b>\$ 20,844</b>	<b>12.1%</b>	<b>\$ 33,049</b>	<b>\$ 15,181</b>	<b>117.7%</b>
<b>Total All Stores with Historical Data</b>	<b>3,803</b>	<b>293,864,068</b>	<b>\$ 18.92</b>	<b>\$ 18.34</b>	<b>90.7%</b>	<b>89.1%</b>	<b>\$ 1,308,954</b>	<b>\$ 1,243,733</b>	<b>5.2%</b>	<b>\$ 401,660</b>	<b>\$ 385,729</b>	<b>4.1%</b>	<b>\$ 907,294</b>	<b>\$ 858,004</b>	<b>5.7%</b>

**Prior Year and Current Year Store Additions<sup>(7)</sup>**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, <sup>(2)</sup>			Expenses for the Three Months Ended March 31, <sup>(3)</sup>			NOI for the Three Months Ended March 31,		
			2026	2025	2026	2025	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
2025 Consolidated Acquisitions & Developments	75	5,539,589	\$ 17.40		89.5%	89.8%	\$ 22,562	\$ 1,324	1603.6%	\$ 8,333	\$ 766	987.3%	\$ 14,229	\$ 558	2450.0%
2026 Consolidated Acquisitions & Developments	2	188,808			58.3%		\$ 167			\$ 210			\$ (43)		
2025 New Joint Venture Stores	13	1,103,095	\$ 14.77		73.8%	76.7%	\$ 3,092	\$ 963	221.1%	\$ 1,080	\$ 280	286.2%	\$ 2,012	\$ 683	194.6%
2026 New Joint Venture Stores	1	118,104			8.1%		\$ 26			\$ 133			\$ (107)		
2025 New Managed Stores	366	28,228,967	\$ 12.02		62.7%	57.3%	\$ 56,429	\$ 10,584	433.2%	\$ 25,770	\$ 5,668	354.6%	\$ 30,659	\$ 4,916	523.7%
2026 New Managed Stores	84	6,559,704			57.2%		\$ 7,092			\$ 4,102			\$ 2,990		

(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 and three were added in Q2 2025 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)

	2026 Same-Store Pool (1,870 Stores)				2025 Same-Store Pool (1,792 Stores)			2024 Same-Store Pool (1,048 Stores)		
	For the Three Months Ended March 31,				For the Three Months Ended March 31,			For the Three Months Ended March 31,		
	2026	2025	\$ Variance	% Variance	2026	2025	% Variance	2026	2025	% Variance
<b>Property revenues</b>										
Net rental income	\$ 654,365	\$ 642,993	\$ 11,372	1.8%	\$ 635,778	\$ 627,523	1.3%	\$ 392,179	\$ 388,783	0.9%
Other operating income	24,244	24,556	(312)	(1.3%)	23,408	23,566	(0.7%)	14,284	14,339	(0.4%)
<b>Total operating revenues</b>	<b>\$ 678,609</b>	<b>\$ 667,549</b>	<b>\$ 11,060</b>	<b>1.7%</b>	<b>\$ 659,186</b>	<b>\$ 651,089</b>	<b>1.2%</b>	<b>\$ 406,463</b>	<b>\$ 403,122</b>	<b>0.8%</b>
<b>Operating expenses</b>										
Payroll and benefits	\$ 41,685	\$ 41,072	\$ 613	1.5%	\$ 40,238	\$ 39,553	1.7%	\$ 24,138	\$ 23,643	2.1%
Marketing	14,468	14,314	154	1.1%	13,965	13,713	1.8%	8,310	8,133	2.2%
Office expense <sup>(1)</sup>	18,210	17,898	312	1.7%	17,652	17,256	2.3%	10,849	10,658	1.8%
Property operating expense <sup>(2)</sup>	24,100	22,731	1,369	6.0%	23,424	21,994	6.5%	14,363	12,814	12.1%
Repairs and maintenance	16,714	15,494	1,220	7.9%	16,096	14,953	7.6%	8,996	8,123	10.7%
Property taxes	77,791	77,190	601	0.8%	75,208	74,597	0.8%	43,900	42,898	2.3%
Insurance	8,902	7,928	974	12.3%	8,532	7,598	12.3%	5,050	4,604	9.7%
<b>Total operating expenses</b>	<b>\$ 201,870</b>	<b>\$ 196,627</b>	<b>\$ 5,243</b>	<b>2.7%</b>	<b>\$ 195,115</b>	<b>\$ 189,664</b>	<b>2.9%</b>	<b>\$ 115,606</b>	<b>\$ 110,873</b>	<b>4.3%</b>
<b>Net operating income</b>	<b>\$ 476,739</b>	<b>\$ 470,922</b>	<b>\$ 5,817</b>	<b>1.2%</b>	<b>\$ 464,071</b>	<b>\$ 461,425</b>	<b>0.6%</b>	<b>\$ 290,857</b>	<b>\$ 292,249</b>	<b>(0.5%)</b>
<b>Ending Occupancy</b>	93.0%	93.2%			93.1%	93.5%		93.1%	93.7%	
<b>Average Occupancy</b>	92.7%	93.1%			92.8%	93.4%		92.8%	93.6%	

(1) Includes general office expenses, computer, bank fees, and credit card merchant fees.

(2) Includes utilities and miscellaneous other store expenses.



### Top 30 MSA <sup>(1)</sup> Performance Summary for Same-Store

For the Three Months Ended March 31, 2026 (unaudited)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, <sup>(3)</sup>			Expenses for the Three Months Ended March 31, <sup>(4)</sup>			NOI for the Three Months Ended March 31,		
				2026	2025	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	128	9,912,066	\$ 28.92	93.5%	93.5%	\$ 69,098	\$ 67,887	1.8%	\$ 20,469	\$ 19,194	6.6%	\$ 48,629	\$ 48,693	(0.1%)
Los Angeles-Riverside-Orange County, CA	122	10,078,260	27.86	94.2%	93.8%	67,951	67,169	1.2%	17,537	16,221	8.1%	50,414	50,948	(1.0%)
Chicago-Gary-Kenosha, IL-IN-WI	80	6,533,917	21.12	92.4%	93.0%	32,871	31,312	5.0%	14,282	13,419	6.4%	18,589	17,893	3.9%
Atlanta, GA	107	8,295,384	16.14	92.0%	92.5%	32,480	32,691	(0.6%)	9,709	10,290	(5.6%)	22,771	22,401	1.7%
Washington-Baltimore, DC-MD-VA-WV	67	5,322,013	24.35	93.8%	93.9%	31,503	30,470	3.4%	8,693	8,276	5.0%	22,810	22,194	2.8%
Boston-Worcester-Lawrence, MA-NH-ME-CT	69	4,667,282	25.65	92.4%	93.0%	28,443	27,404	3.8%	10,053	8,679	15.8%	18,390	18,725	(1.8%)
Dallas-Fort Worth, TX	88	6,853,575	17.10	92.6%	93.1%	28,216	28,415	(0.7%)	8,178	7,851	4.2%	20,038	20,564	(2.6%)
San Francisco-Oakland-San Jose, CA	41	3,254,998	35.68	93.0%	94.7%	27,671	27,429	0.9%	6,055	5,862	3.3%	21,616	21,567	0.2%
Miami-Fort Lauderdale, FL	48	3,959,165	27.35	94.1%	93.8%	26,336	26,168	0.6%	7,849	7,570	3.7%	18,487	18,598	(0.6%)
Tampa-St. Petersburg-Clearwater, FL	67	4,565,913	19.10	90.5%	93.3%	20,468	20,949	(2.3%)	6,885	6,724	2.4%	13,583	14,225	(4.5%)
Houston-Galveston-Brazoria, TX	62	5,272,425	15.83	92.8%	92.8%	20,111	20,387	(1.4%)	6,226	6,416	(3.0%)	13,885	13,971	(0.6%)
Austin-San Marcos, TX	40	3,564,130	15.90	93.2%	92.5%	13,612	13,440	1.3%	4,581	4,670	(1.9%)	9,031	8,770	3.0%
Phoenix-Mesa, AZ	43	3,290,171	16.86	92.1%	93.7%	13,280	13,236	0.3%	2,915	2,917	(0.1%)	10,365	10,319	0.4%
San Antonio, TX	56	4,003,854	13.58	90.7%	90.0%	12,913	12,606	2.4%	4,684	4,895	(4.3%)	8,229	7,711	6.7%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	32	2,448,417	19.57	94.2%	93.2%	11,725	11,433	2.6%	3,985	3,800	4.9%	7,740	7,633	1.4%
Las Vegas, NV-AZ	33	2,950,825	15.80	93.2%	92.4%	11,381	11,214	1.5%	2,345	2,503	(6.3%)	9,036	8,711	3.7%
Sacramento-Yolo, CA	27	2,489,691	19.12	91.9%	94.4%	11,194	11,226	(0.3%)	3,032	3,208	(5.5%)	8,162	8,018	1.8%
Norfolk-Virginia Beach-Newport News, VA-NC	30	2,629,027	17.27	92.8%	93.3%	11,041	10,698	3.2%	2,841	2,787	1.9%	8,200	7,911	3.7%
Orlando, FL	32	2,285,644	16.71	92.6%	92.8%	9,239	9,286	(0.5%)	2,971	2,878	3.2%	6,268	6,408	(2.2%)
St. Louis, MO-IL	29	2,293,762	15.39	92.8%	93.3%	8,538	7,994	6.8%	2,935	3,088	(5.0%)	5,603	4,906	14.2%
Hawaii, HI	10	697,075	46.46	93.5%	93.4%	7,758	7,468	3.9%	1,656	1,763	(6.1%)	6,102	5,705	7.0%
Charlotte-Concord-Gastonia, NC-SC	25	1,834,441	16.99	92.8%	93.3%	7,566	7,613	(0.6%)	1,785	1,733	3.0%	5,781	5,880	(1.7%)
Indianapolis, IN	50	2,386,666	12.42	91.1%	90.8%	7,188	6,847	5.0%	2,581	2,317	11.4%	4,607	4,530	1.7%
Richmond-Petersburg, VA	17	1,454,880	19.71	92.7%	95.3%	6,909	6,436	7.3%	1,570	1,472	6.7%	5,339	4,964	7.6%
West Palm Beach-Boca Raton, FL	18	1,408,022	20.26	93.3%	94.4%	6,865	6,821	0.6%	2,134	2,115	0.9%	4,731	4,706	0.5%
San Diego, CA	12	979,253	26.40	93.4%	91.4%	6,217	5,937	4.7%	1,484	1,497	(0.9%)	4,733	4,440	6.6%
Seattle-Tacoma-Bremerton, WA	14	1,137,202	22.10	93.4%	94.1%	6,074	5,980	1.6%	1,699	1,818	(6.5%)	4,375	4,162	5.1%
Charleston-North Charleston, SC	17	1,265,985	19.79	92.7%	93.9%	6,009	5,817	3.3%	1,578	1,591	(0.8%)	4,431	4,226	4.9%
Hartford, CT	19	1,257,884	19.71	92.2%	92.6%	5,966	5,900	1.1%	2,407	2,197	9.6%	3,559	3,703	(3.9%)
Denver-Boulder-Greeley, CO	19	1,304,306	18.30	91.6%	92.4%	5,681	5,586	1.7%	1,694	2,287	(25.9%)	3,987	3,299	20.9%
Other MSAs	468	33,361,109	15.47	92.4%	93.0%	124,305	121,730	2.1%	37,057	36,589	1.3%	87,248	85,141	2.5%
<b>TOTALS</b>	<b>1,870</b>	<b>141,757,342</b>	<b>\$ 19.92</b>	<b>92.7%</b>	<b>93.1%</b>	<b>\$ 678,609</b>	<b>\$ 667,549</b>	<b>1.7%</b>	<b>\$ 201,870</b>	<b>\$ 196,627</b>	<b>2.7%</b>	<b>\$ 476,739</b>	<b>\$ 470,922</b>	<b>1.2%</b>

- (1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List sorted by the Company's top 30 MSAs by revenue.
- (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.



**Certificate of Occupancy / Development Stores Performance Summary**  
**For the Three Months Ended March 31, 2026 (unaudited)**  
(Dollars in thousands)

	Number of Facilities	Cost to Develop	Net Rentable Sq. Ft.	Occupancy at March 31,		Revenue for the Three Months Ended March 31,		Expenses for the Three Months Ended March 31,		NOI for the Three Months Ended March 31,	
				2026	2025	2026	2025	2026	2025	2026	2025
2023 Developments <sup>(1)</sup>	7	\$ 105,564	568,250	90.6%	88.5%	\$ 1,689	\$ 1,352	\$ 701	\$ 633	\$ 988	\$ 719
2024 Developments <sup>(1)</sup>	5	167,470	1,105,778	84.2%	75.3%	2,838	1,418	1,385	1,313	1,453	105
2025 Developments <sup>(1)</sup>	3	29,031	223,957	93.1%	28.7%	291	25	193	93	98	(68)
2024 Expansions <sup>(2)</sup>	12	63,474	1,185,684	93.9%	91.8%	4,432	4,060	1,405	1,305	3,027	2,755
2025 Expansions <sup>(2)</sup>	21	126,041	2,318,220	82.9%	83.0%	8,646	7,619	2,704	2,306	5,942	5,313
2026 Completed Expansions <sup>(2)</sup>	3	13,927	212,138	68.2%	94.5%	722	747	257	228	465	519
<b>Total Projects</b>	<b>51</b>	<b>\$ 505,507</b>	<b>5,614,027</b>			<b>\$ 18,618</b>	<b>\$ 15,221</b>	<b>\$ 6,645</b>	<b>\$ 5,878</b>	<b>\$ 11,973</b>	<b>\$ 9,343</b>

(1) Represents EXR's pro-rata ownership share of cost, revenue, expenses, and net operating income (where applicable).  
(2) Includes total revenue, expenses, and net operating income for the expansion site(s).



**Reconciliation of Joint Venture Net Income to Equity in Earnings**  
**For the Three Months Ended March 31, 2026 (unaudited)**  
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote <sup>(1)</sup>	EXR into Promote	EXR Equity in Earnings <sup>(2)</sup>	EXR Promoted Interest <sup>(3)</sup>	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI <sup>(4)</sup>	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
ESS PRISA LLC	85	4.0%	-	-	NA	\$ 749	\$ -	\$ -	\$ 749	\$ 23,273	\$ 19,915	\$ -	\$ -
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	892	203	-	1,095	3,816	2,165	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	927	209	-	1,136	6,722	3,156	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	188	226	-	414	6,411	2,301	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	80	32	-	112	1,203	794	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	368	-	-	368	6,577	4,082	-	-
Storage Portfolio V JV LLC	7	10.0%	6.0%	30.0%	No	(6)	-	-	(6)	519	(60)	-	-
HHF1-HHF2 JVs	59	49.0%	7%-9%	59.0%	No	4,202	-	-	4,202	15,820	10,185	120,050	245,000
HHF Other JVs	70	20%-35%	-	-	NA	525	-	-	525	13,913	3,423	102,165	401,851
ARA JV	12	10.0%	6.0%	30.0%	No	89	-	-	89	2,088	886	-	-
Other JVs	62	10%-50%	Varies	Varies		1,805	-	-	1,805	16,884	8,117	34,860	98,618
Preferred Dividend <sup>(5)</sup>									5,271	5,271	-	-	-
<b>TOTALS<sup>(6)</sup></b>	<b>408</b>					<b>\$ 9,819</b>	<b>\$ 670</b>	<b>\$ 5,271</b>	<b>\$ 15,760</b>	<b>\$ 97,226</b>	<b>\$ 54,964</b>	<b>\$ 406,125</b>	<b>\$ 1,283,869</b>

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) Preferred dividend from convertible preferred stock held of Strategic Storage Growth Trust III, Inc. of \$100,000 earning 8.85% and Strategic Storage Trust VI, Inc. of \$150,000 earning 8.35%, respectively.
- (6) Totals do not include the consolidated JV store





**Consolidated Store Data by State (unaudited)**  
As of March 31, 2026

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2026
Alabama	35	2,805,797	20,496	93.1%	93.1%
Arizona	52	4,081,893	36,082	89.6%	90.0%
California	227	18,705,968	181,706	93.4%	93.7%
Colorado	26	1,795,485	15,567	91.6%	92.3%
Connecticut	23	1,754,555	16,616	92.7%	92.4%
Washington, DC	1	100,373	1,238	94.2%	93.1%
Florida	257	19,978,272	182,519	91.2%	91.0%
Georgia	122	9,339,733	76,662	92.1%	92.4%
Hawaii	16	1,055,773	14,223	93.1%	94.1%
Idaho	2	131,954	1,063	93.0%	94.6%
Illinois	108	7,876,799	71,864	91.4%	92.0%
Indiana	94	4,183,507	33,470	89.8%	90.7%
Kansas	1	50,164	551	94.8%	94.0%
Kentucky	14	1,044,405	8,226	92.6%	93.1%
Louisiana	10	771,638	6,768	91.6%	93.1%
Massachusetts	67	4,229,583	45,181	91.4%	91.3%
Maryland	45	3,619,335	36,724	92.4%	92.5%
Maine	5	352,407	3,558	95.8%	95.7%
Michigan	11	843,388	6,764	92.8%	92.9%
Minnesota	7	586,955	5,608	94.4%	95.2%
Missouri	29	2,390,473	19,633	92.8%	92.9%
Mississippi	5	419,059	2,956	92.2%	92.0%
North Carolina	55	4,057,478	37,639	92.3%	93.0%
New Hampshire	17	1,286,200	10,733	94.0%	93.4%
New Jersey	92	7,367,988	75,745	92.9%	93.3%
New Mexico	12	747,319	6,443	91.5%	92.1%
Nevada	42	3,579,713	28,021	90.4%	91.0%
New York	83	6,031,087	68,177	93.4%	93.8%
Ohio	49	3,412,972	27,331	93.1%	93.5%
Oklahoma	4	269,815	1,972	92.6%	92.8%
Oregon	8	549,724	5,467	91.4%	91.8%
Pennsylvania	33	2,563,021	24,059	94.0%	94.2%
Rhode Island	6	348,197	3,351	93.6%	94.5%
South Carolina	47	3,438,833	28,780	92.9%	93.2%
Tennessee	33	2,659,190	21,049	92.2%	92.9%
Texas	267	21,594,473	170,408	92.4%	92.6%
Utah	23	1,591,374	12,225	88.7%	89.8%
Virginia	74	6,082,736	56,463	93.3%	93.9%
Washington	16	1,283,259	12,424	93.4%	93.8%
Wisconsin	2	187,165	1,401	88.5%	89.0%
<b>Totals</b>	<b>2,020</b>	<b>153,168,060</b>	<b>1,379,163</b>	<b>92.2%</b>	<b>92.5%</b>

**Total Operated Store Data by State (unaudited)**  
As of March 31, 2026

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2026
Alabama	58	4,427,773	32,953	87.5%	87.9%
Arkansas	5	545,702	3,279	82.4%	84.5%
Arizona	151	12,005,297	104,712	82.3%	83.0%
California	429	36,752,662	351,839	90.8%	91.0%
Colorado	82	5,936,640	49,899	86.6%	87.3%
Connecticut	52	3,934,729	37,377	89.1%	87.3%
Washington, DC	9	810,456	11,339	88.7%	88.8%
Delaware	8	606,683	5,909	77.4%	79.9%
Florida	559	43,525,297	393,161	85.3%	85.0%
Georgia	216	16,721,060	138,795	88.0%	87.8%
Hawaii	20	1,331,938	17,746	90.0%	91.2%
Idaho	8	888,701	4,463	89.4%	90.8%
Illinois	174	13,162,059	117,628	88.5%	89.2%
Indiana	127	6,726,600	53,632	87.9%	88.7%
Kansas	6	395,978	3,397	88.9%	89.2%
Kentucky	31	2,324,576	18,343	90.4%	91.0%
Louisiana	27	2,046,423	17,533	90.2%	91.1%
Massachusetts	129	7,991,105	81,830	89.0%	89.2%
Maryland	114	8,970,401	90,293	87.3%	87.4%
Maine	17	1,150,003	9,423	90.5%	90.8%
Michigan	33	2,554,438	21,833	81.8%	80.6%
Minnesota	26	2,064,733	19,001	90.7%	91.2%
Missouri	67	5,276,543	41,829	88.6%	88.9%
Mississippi	12	1,018,932	7,225	88.1%	88.1%
North Carolina	128	9,869,898	81,522	85.2%	84.9%
Nebraska	9	735,714	4,429	90.0%	90.7%
New Hampshire	32	2,018,208	16,868	93.3%	92.7%
New Jersey	212	16,957,201	169,464	89.3%	89.6%
New Mexico	39	2,665,858	22,815	90.0%	90.4%
Nevada	74	6,412,475	51,715	86.6%	87.2%
New York	203	14,685,824	178,339	88.7%	89.0%
Ohio	80	5,898,137	47,679	88.2%	88.7%
Oklahoma	48	3,382,976	24,237	77.7%	78.5%
Oregon	16	1,158,965	11,450	90.5%	90.8%
Pennsylvania	114	8,746,496	81,620	88.0%	88.4%
Rhode Island	13	928,947	8,780	88.3%	89.2%
South Carolina	99	8,025,837	61,687	84.8%	84.7%
Tennessee	80	5,949,510	46,663	90.1%	91.0%
Texas	570	45,908,069	361,011	87.4%	87.7%
Utah	75	5,669,578	40,461	86.8%	87.4%
Virginia	123	9,577,777	87,721	92.1%	92.9%
Washington	38	3,011,089	27,191	89.9%	88.9%
Wisconsin	31	2,831,047	23,157	88.7%	89.2%
<b>Totals</b>	<b>4,344</b>	<b>335,602,335</b>	<b>2,980,248</b>	<b>87.7%</b>	<b>87.9%</b>