



COMPANY PRESENTATION

SEPTEMBER 2025



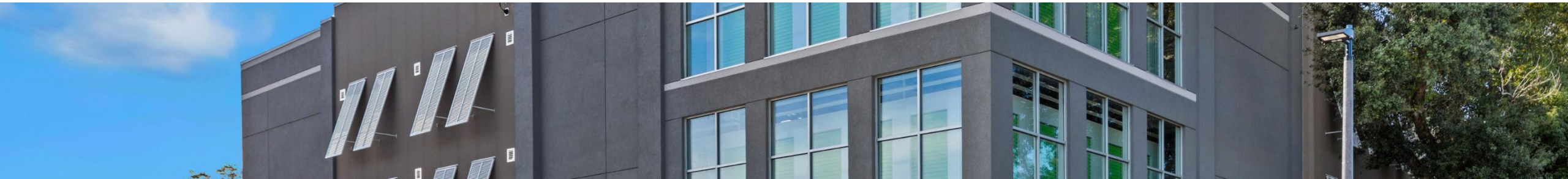
SAFE HARBOR

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, plans or intentions relating to acquisitions and developments, estimated hurricane-related insurance claims and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “estimates,” “expects,” “may,” “will,” “should,” “anticipates,” or “intends,” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

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

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



PRESENTATION OVERVIEW

- Company Overview
- Why Self Storage
- Why Extra Space
- Current Performance
- Future Outlook
- Appendix





COMPANY OVERVIEW

4,179

Properties

322 Million+

Sq Ft of Rentable Space

S&P 500

Member Since 2015

GROWTH

0.1%

YTD 2025 Same-Store
Revenue Growth

94.2%

Q2 2025 Same-Store
Average Occupancy

226.6%

10-Year Total
Shareholder Return

BALANCE SHEET

\$33.9 Billion

Equity Market Cap

5.3x

Net Debt to EBITDA

**Moody's Baa2
S&P Global BBB+**

As of June 30, 2025

RECENT AWARDS

**TOP 25 BEST
COMPANIES
(FORBES)**

**BEST COMPANIES
TO WORK FOR
(US NEWS)**

**AMERICA'S
GREATEST
WORKPLACES
(NEWSWEEK)**



**AMERICA'S BEST
MIDSIZE
COMPANIES
(TIME)**

**CUSTOMER
SERVICE
CHAMPIONS
(USA TODAY)**



**AMERICA'S BEST
OF THE BEST
(NEWSWEEK)**



**MOST TRUSTED
COMPANIES IN
AMERICA
(FORBES)**



**WORLD'S BEST
COMPANIES
(TIME)**

**EXCELLENCE 1000
INDEX
(NEWSWEEK)**



**BEST THIRD-PARTY
MANAGEMENT
(INSIDE SELF-STORAGE)**



**AMERICA'S BEST
CUSTOMER
SERVICE
(NEWSWEEK)**

**AMERICA'S
CLIMATE LEADERS
(USA TODAY)**

WHY SELF STORAGE?

RESILIENT & GROWING DEMAND

Need-based, recession resilient asset class with increasing awareness, utilization, length of customer stay, and demand drivers in positive and negative economic environments.



STEADY CASH FLOWS

High operating margins, the ability to increase rents monthly and low cap-ex requirements, resulting in high FAD and consistent dividend growth.



DIVERSIFIED CUSTOMER & ASSET BASE

No material customer concentrations and granular asset values create efficient asset level and geographic diversification.



CONSOLIDATION OPPORTUNITY

Highly-fragmented industry, with the majority of properties managed by less sophisticated small operators. Significant opportunity for consolidation due to large operators' scale, technology and cost of capital advantages.



CONSISTENT RETURNS

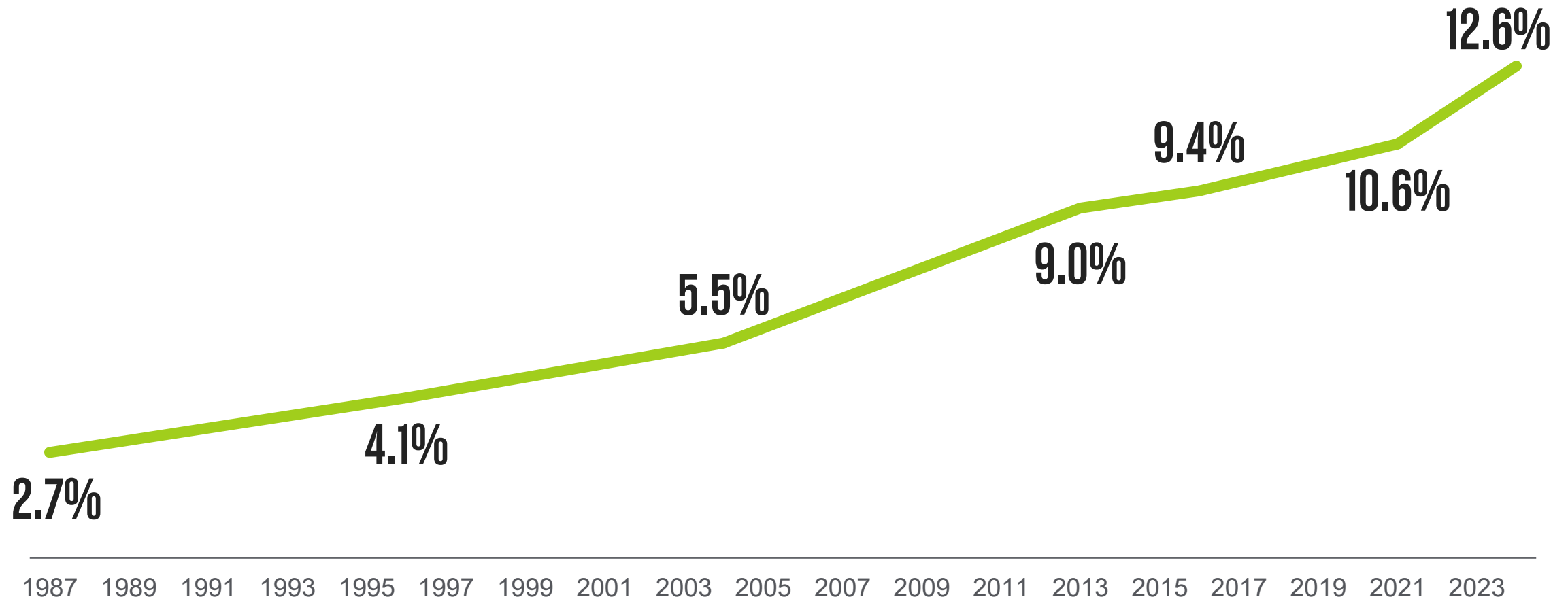
Top 2 performing REIT sector based on cumulative total return since 2004.¹



1. Results from KeyBanc Leaderboard as of December 31, 2024

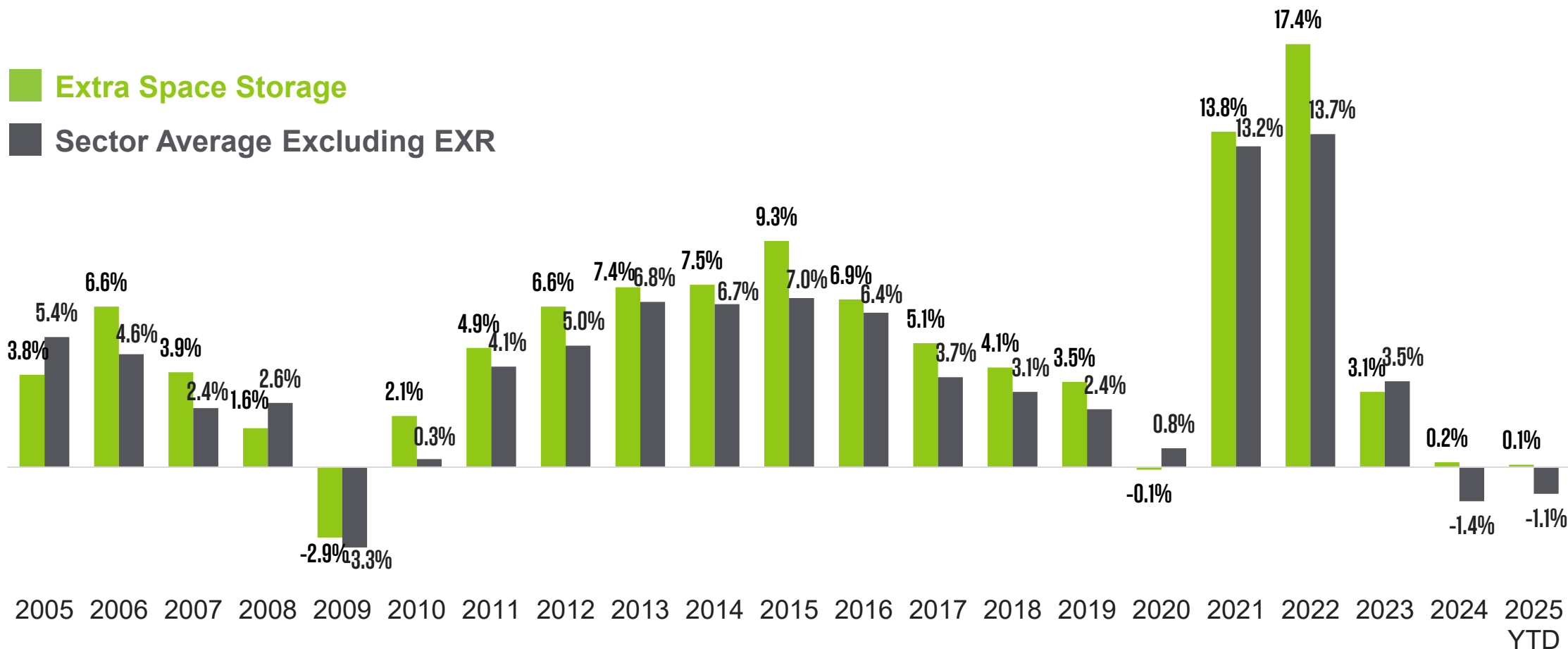
STEADY DEMAND GROWTH

Percentage of U.S. Households Utilizing Storage
(as a Percentage of Total Households)



RESILIENT REVENUE GROWTH

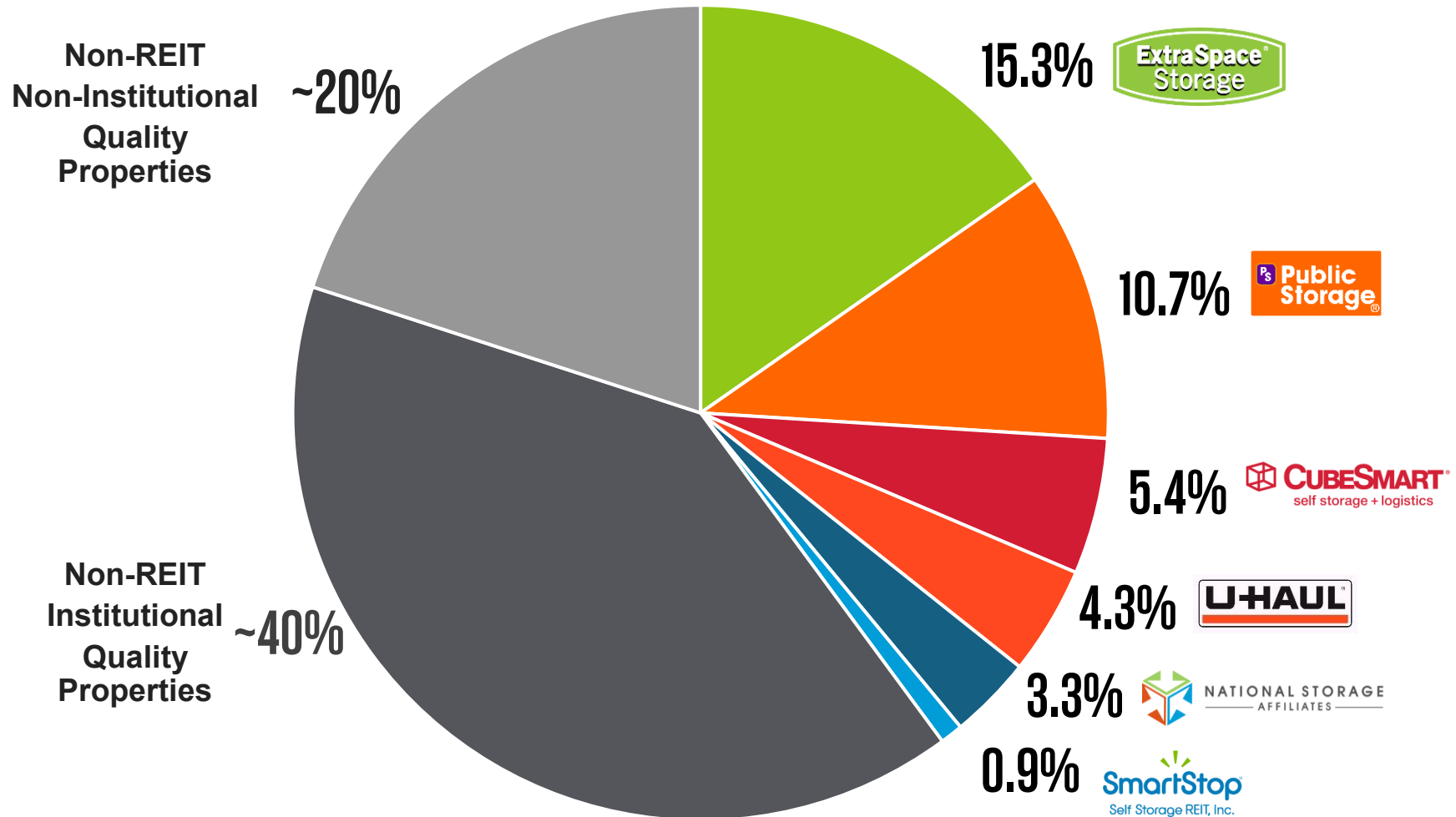
Same-store Revenue Growth for EXR and Storage Sector (Year-Over-Year)



*As disclosed in Company's filings. Sector average is simple average of all publicly traded storage REITs (excludes Smart Stop), except Extra Space Storage

OPPORTUNITY FOR CONSOLIDATION

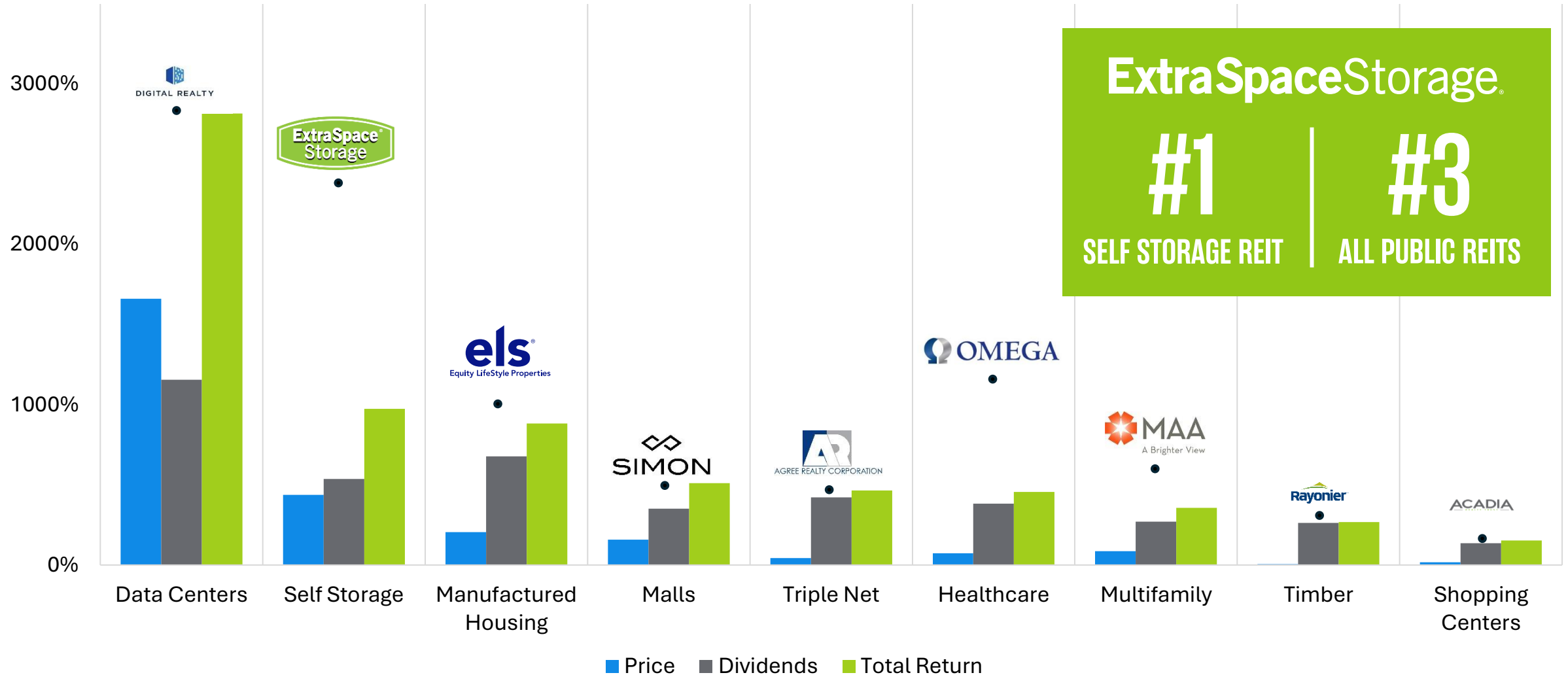
U.S. Market Share by Square Footage



*REIT data from public filings as of June 30, 2025.

U-Haul and total U.S. storage square footage per the 2024 Self-Storage Almanac. Percentage of Institutional and Non-Institutional Quality Properties estimated by Extra Space Storage.

AMONG THE HIGHEST 20-YEAR REIT RETURNS



*Results from KeyBanc Leaderboard as of December 31, 2024

WHY EXR?



TENURED MANAGEMENT TEAM

Executive team has average tenure of 20 years with Extra Space Storage and a strong track record of execution.



SOLID BALANCE SHEET

S&P Global: BBB+ Stable & Moody's: Baa2 Positive ratings. Appropriately leveraged investment grade rated balance sheet consisting of diversified capital sources to provide access to the cheapest sources of funds in different economic climates.



FLEXIBLE STRUCTURE & PARTNERSHIPS

Creating growth opportunities through joint venture, lending and third-party management relationships. Our partnerships provide capital, additional income streams, enhanced returns and future acquisition opportunities.



DIVERSIFIED & GROWING PORTFOLIO

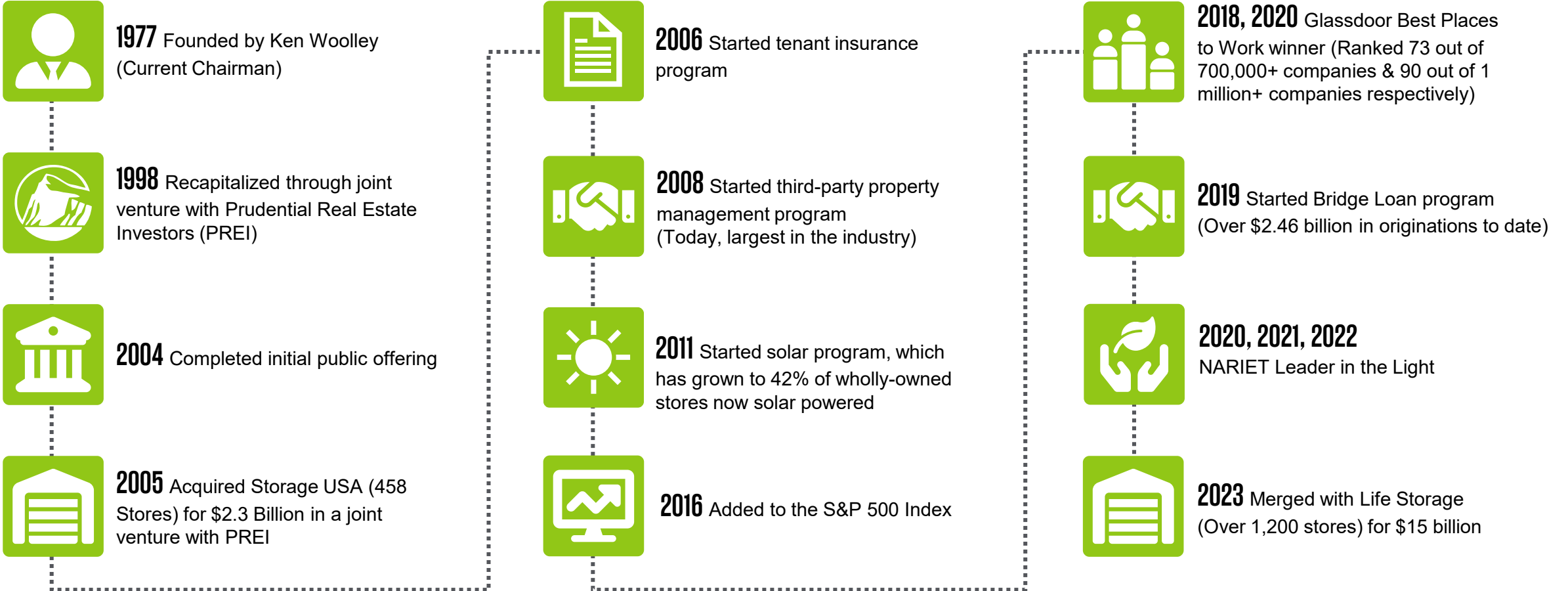
Consistent growth of our geographically diverse portfolio through accretive acquisitions, mutually beneficial joint-venture partnerships, and third-party management services in a highly fragmented sector.



OPERATIONAL EXCELLENCE & TECHNOLOGY LEADER

Ability to enhance value of existing and newly acquired self-storage facilities, through best-in-class customer acquisition, revenue management, and customer service platforms. Consistent outperformance of peers in same-store revenue, net operating income and funds from operations (FFO) growth.

EXTRA SPACE TIMELINE



FLEXIBLE OWNERSHIP STRUCTURE



4,179 PROPERTIES

2,016

**WHOLLY-OWNED/
CONSOLIDATED
(48%)**

414

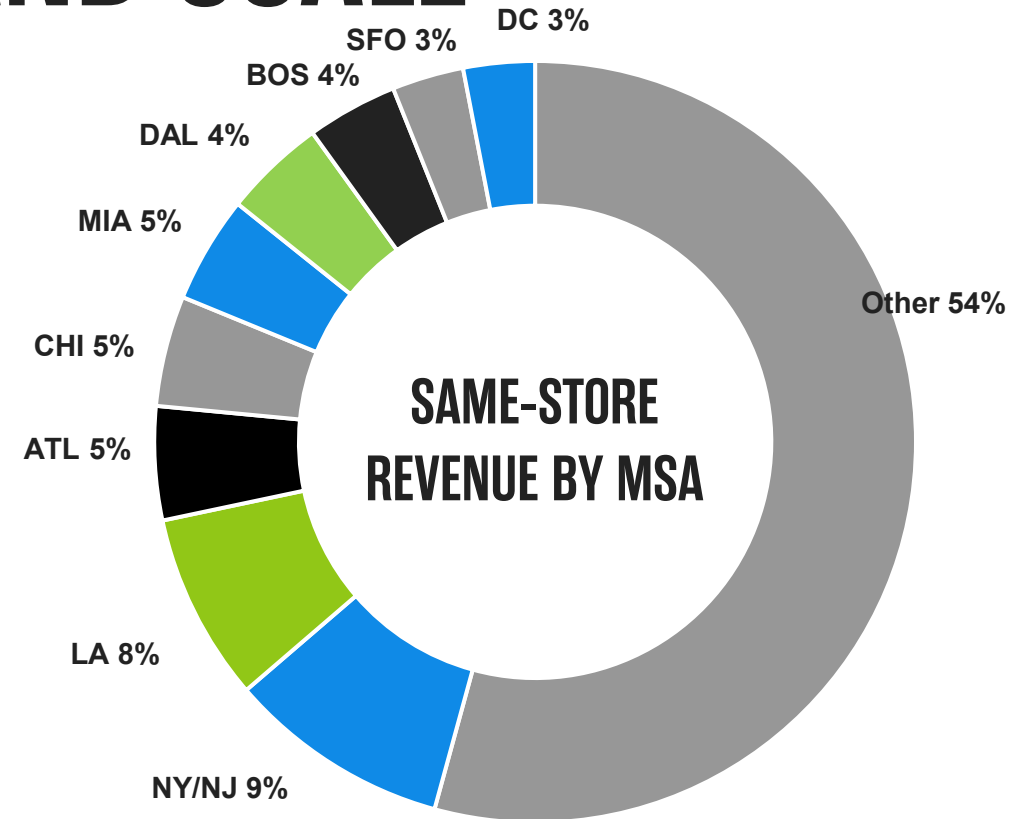
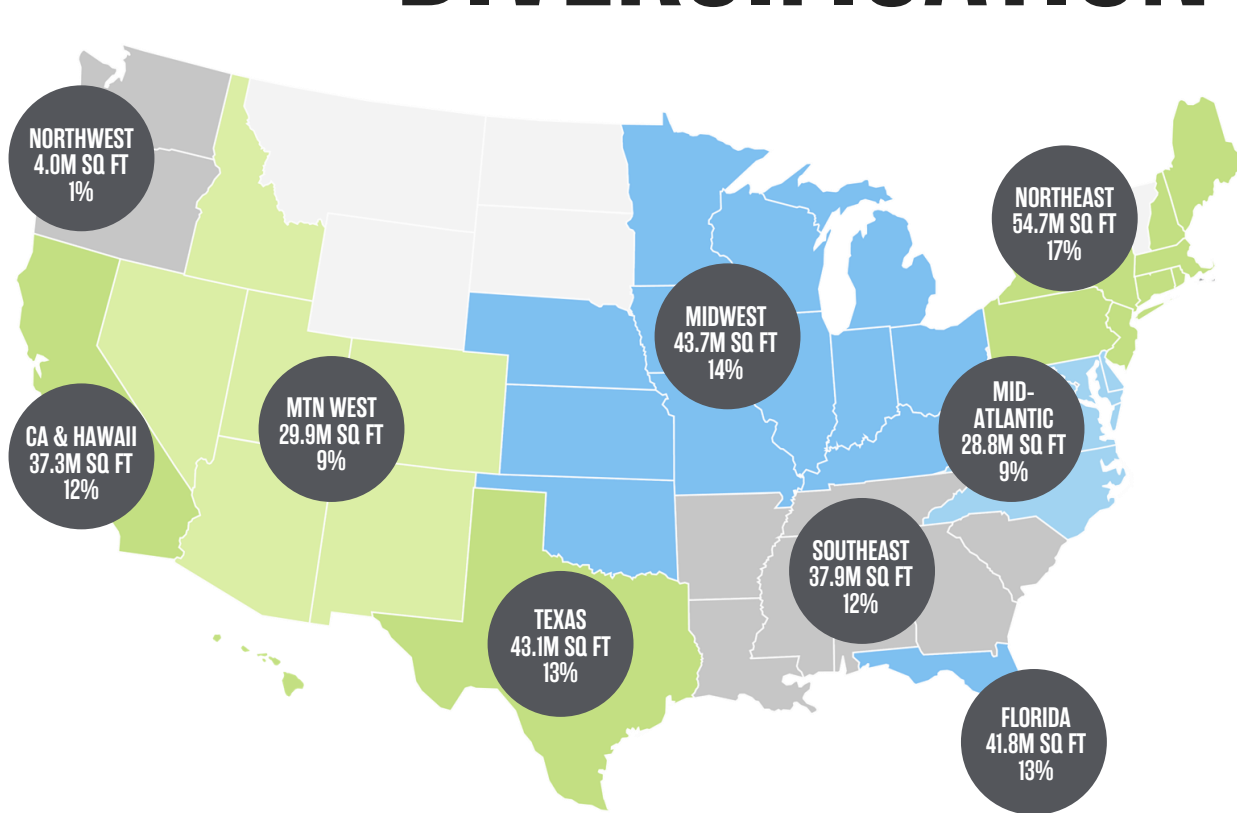
**JOINT VENTURE
(11%)**

1,749

**MANAGED
(41%)**



DIVERSIFICATION AND SCALE



4,100+

Stores

<0.3%

Of revenue from any
singular property

2.8 MILLION

Customers

<10%

Of revenue from
any singular MSA

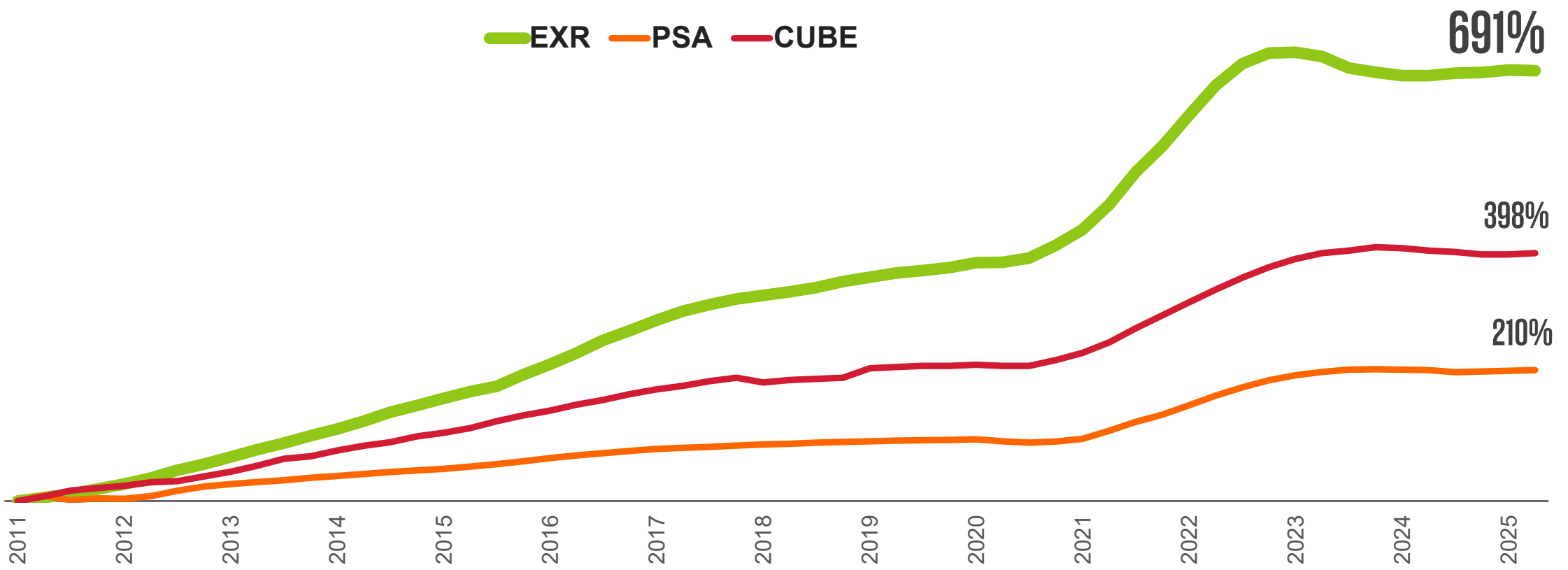
+\$5 BILLION

In Revenue Under
Management

*Market level square footage as a percentage of total square footage managed by the Company as of June 30, 2025.

SIGNIFICANT OPERATIONAL OUTPERFORMANCE

Core FFO Per Share Growth¹



1. Core FFO per share growth shown as a rolling four-quarter average. Data as of June 30, 2025, as reported in public filings or company supplementals.

BEST-IN-CLASS STOCK PERFORMANCE

20-Year Total Return

ALL PUBLIC REITS

1. Digital Realty Trust	2,832.0%
2. Equinix	2,802.1%
3. Extra Space Storage	2,436.6%
4. SBA Comms	2,229.5%
5. Omega Healthcare	1,302.0%



SECTOR LEADING DIVIDEND GROWTH

20-YEAR COMPOUND ANNUAL GROWTH RATE OF COMPANY DIVIDENDS

10.3%



EXR

8.2%



PSA

3.4%



CUBE

10-YEAR DIVIDEND GROWTH*

110.1%

20-YEAR DIVIDEND GROWTH*

1,414.4%

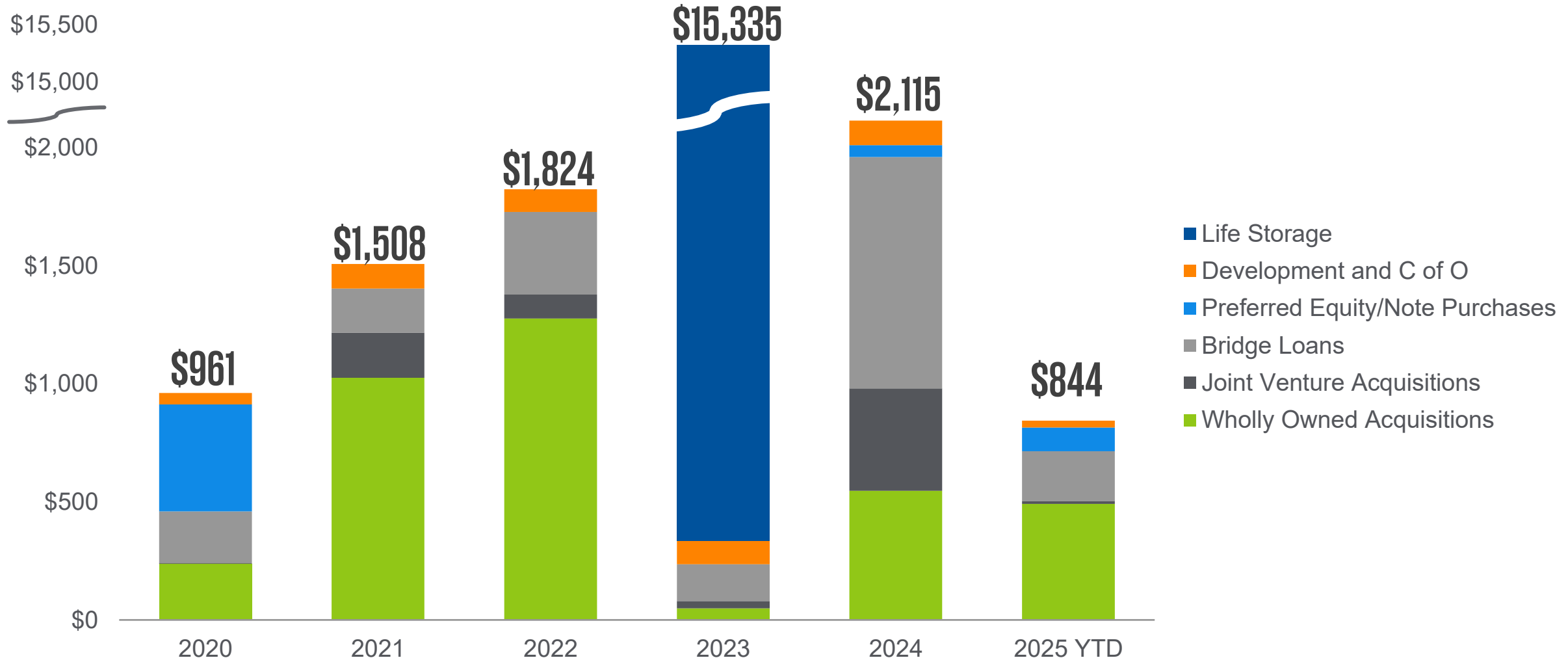
STRONG, RATED BALANCE SHEET

		2019	2024	CHANGE
SIZE & LIQUIDITY	Enterprise Value	\$19.8 Billion	\$45.7 Billion	▲
	Unencumbered Assets ¹	\$7.4 Billion	\$27.5 Billion	▲
	Revolving capacity	\$790 Million	\$2.1 Billion	▲
RATIOS	Net Debt to EBITDA	5.7x	5.2x	▲
	Fixed Charge Ratio	3.8x	4.2x	▲
	Interest Coverage Ratio	4.7	4.3	▲
RATES	Weighted Average Interest Rate	3.3%	4.4%	▼
RATINGS	Moody's S&P Global	NONE	Baa2 BBB+	▲

1. Unencumbered Assets as defined in the Company's public bond covenants

CONSISTENT AND DIVERSIFIED INVESTMENTS

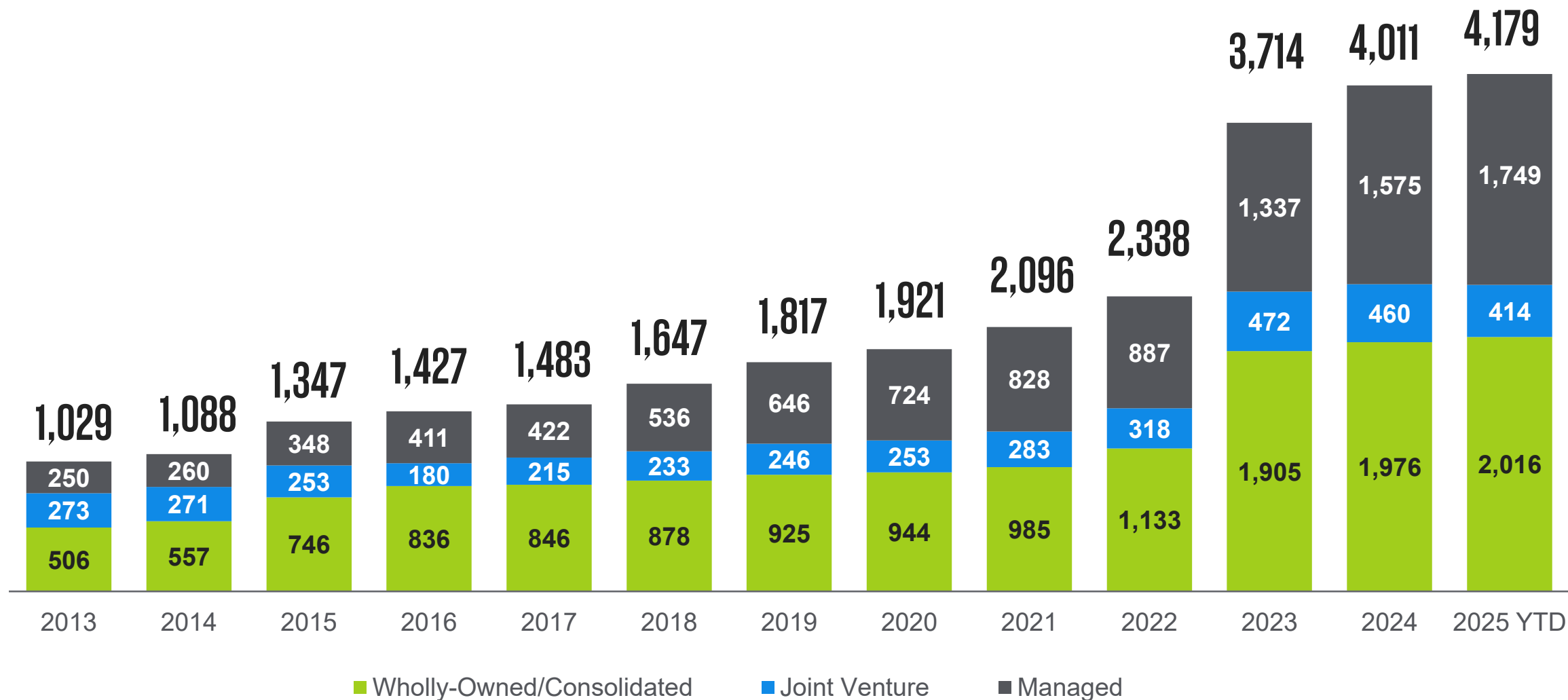
(in millions)



*As of June 30, 2025, joint venture acquisitions are considered at EXR net investment in the joint venture, bridge loans are loan originations.

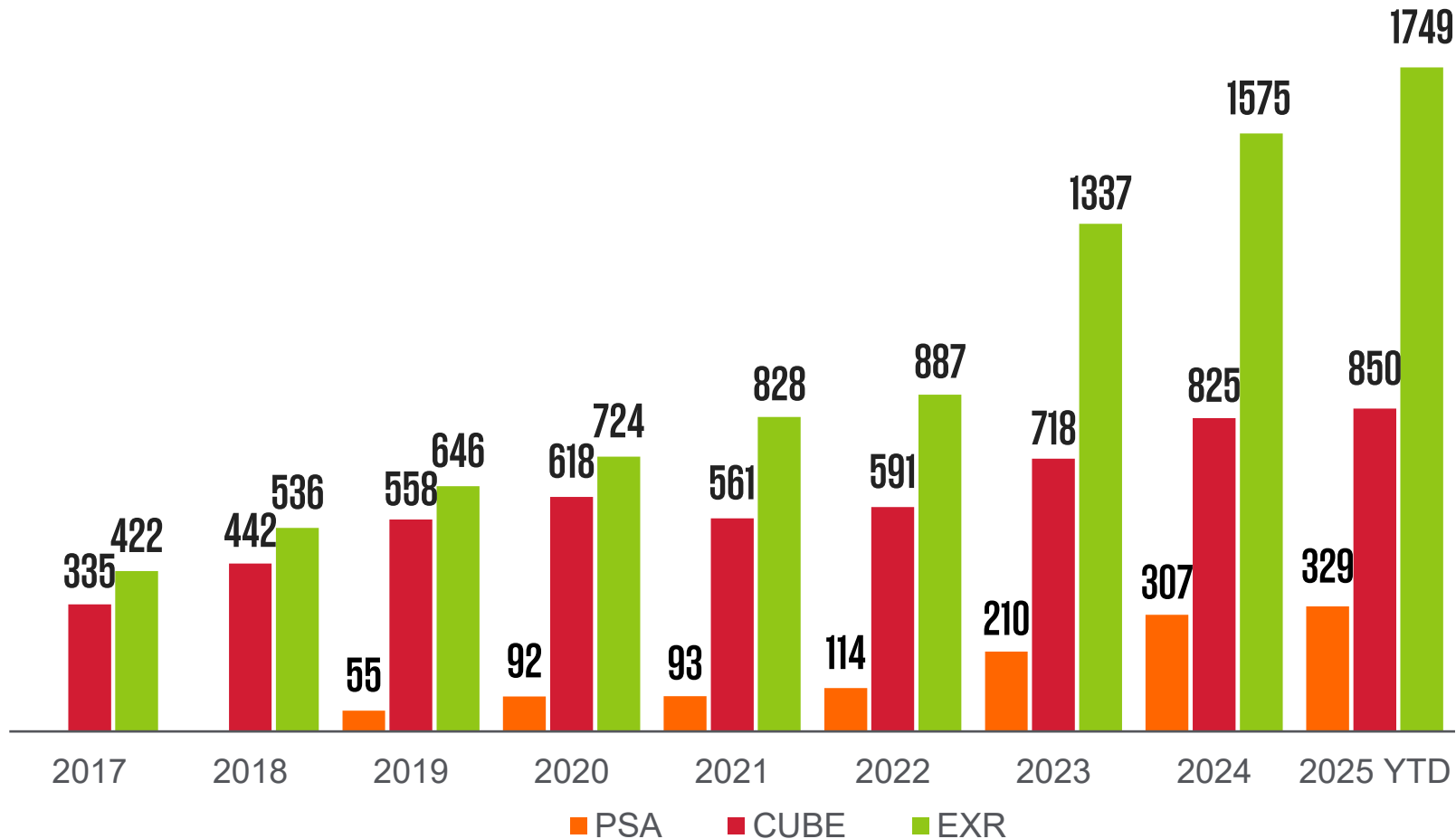
CONSISTENT & BALANCED GROWTH

Extra Space Storage Operated Stores



*As of June 30, 2025

LARGEST AND FASTEST GROWING THIRD-PARTY MANAGEMENT PLATFORM



GROWTH SINCE 2018

EXR: 1,213

CUBE: 408

PSA: 329

*As of June 30, 2025, excludes joint venture managed properties.

BEFORE



AFTER



EXPANSION & REDEVELOPMENT

2024 Completed

- 12 Projects
- 344,557 NRSF
- \$66M Investment
- 9.5% Average Yield

2025 Projected

- 23 Projects
- 824,782 NRSF
- \$145M Investment
- 9.3% Average Yield



CURRENT QUARTER UPDATES

Occupancy

- Occupancy remains above historical levels (outside COVID years).

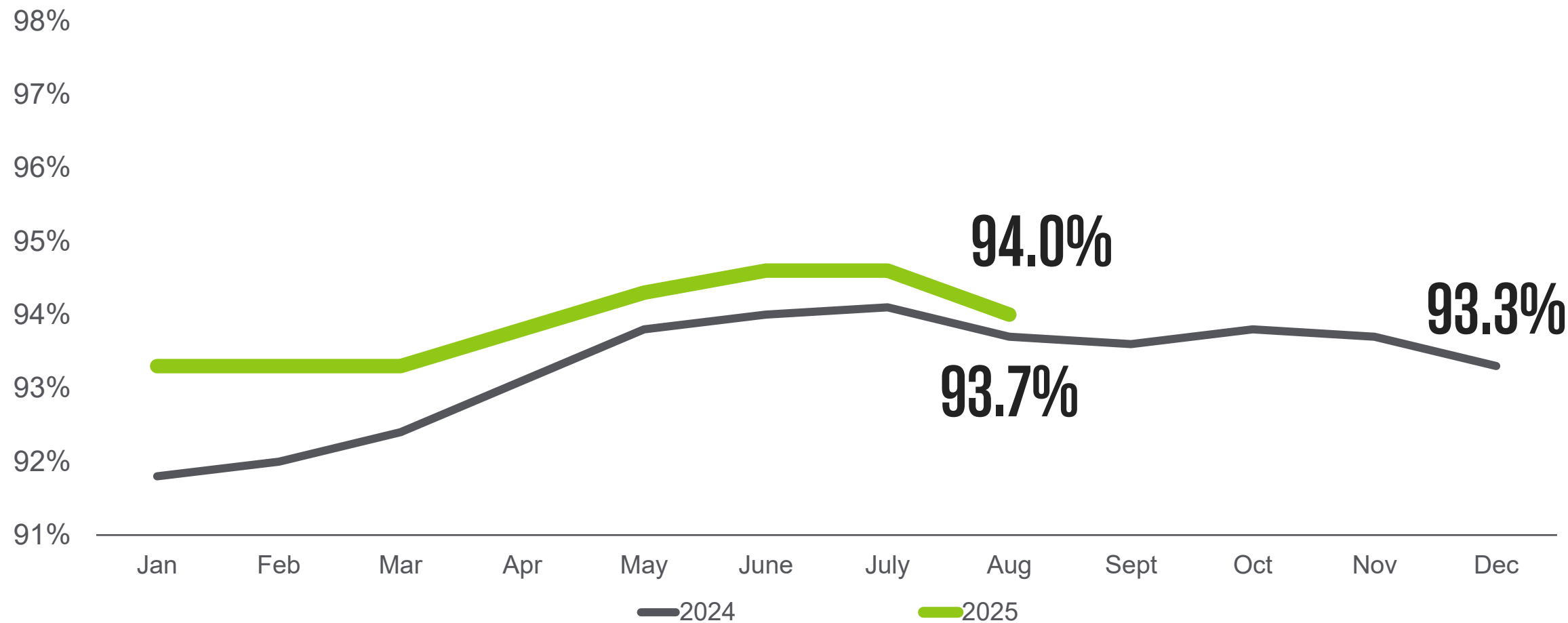
Customer Behavior

- New customer rate growth positive year-over-year for the first time since 2022.
- Existing customers still resilient.

Growth

- Majority of acquisitions through joint venture consolidation.
- Strong new additions to third-party platform.
- Steady originations in bridge loans.

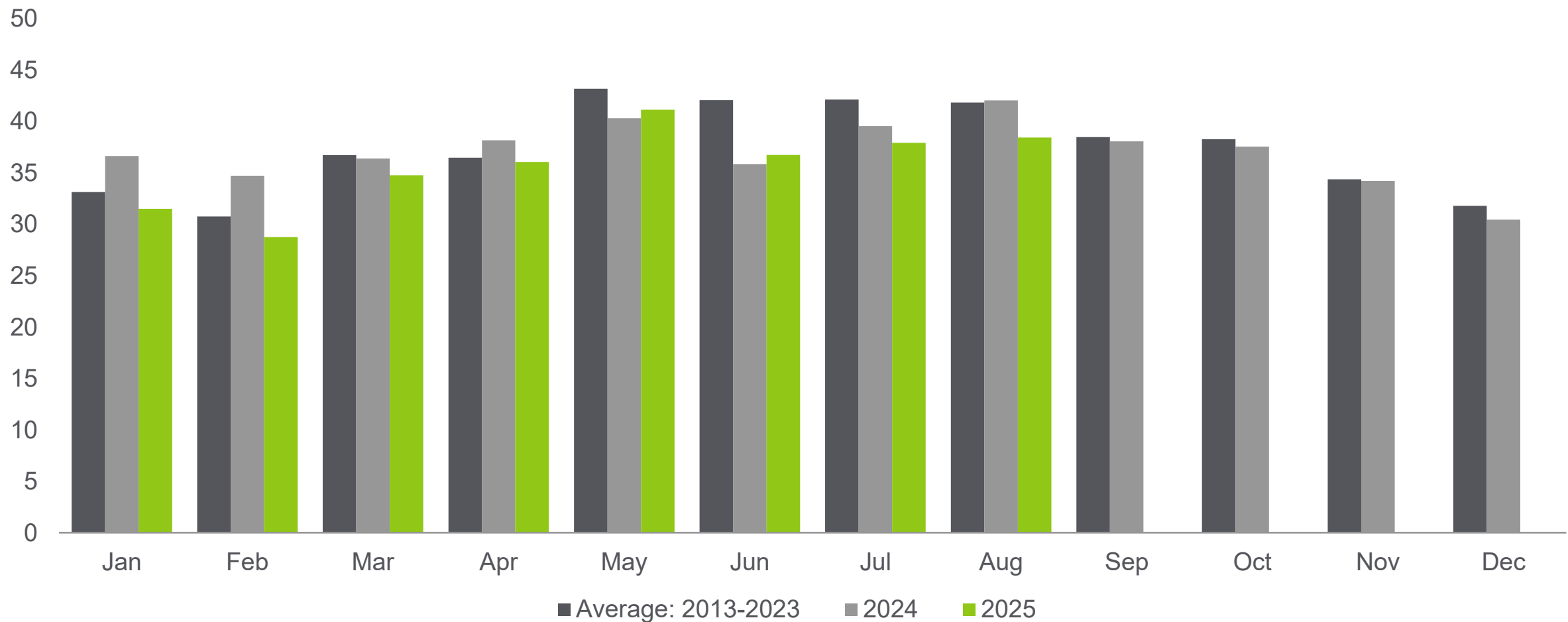
HISTORICALLY HIGH OCCUPANCY



*End of month occupancy for the EXR 2025 "Same-store" pool.

STABLE RENTAL ACTIVITY GIVEN HIGH OCCUPANCY

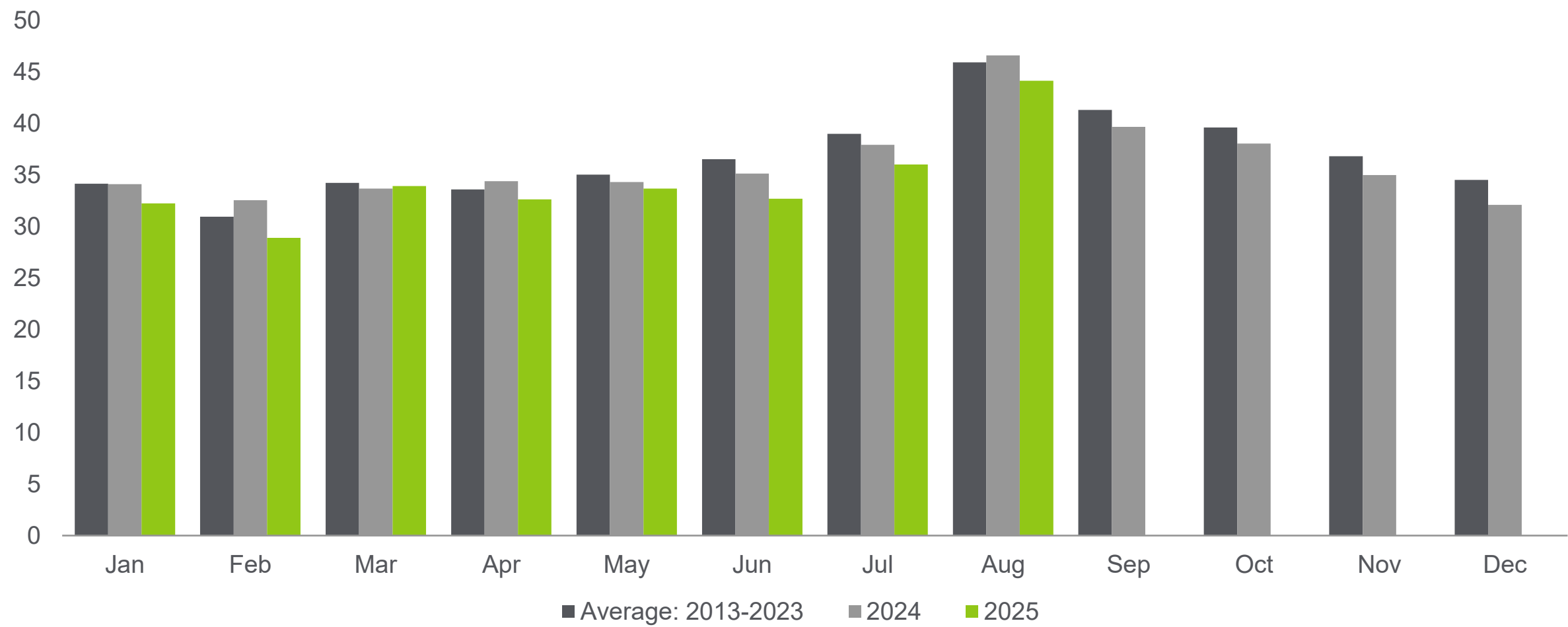
Average Monthly Rentals Per Store



*Data for “Core” pool of 592 stores.

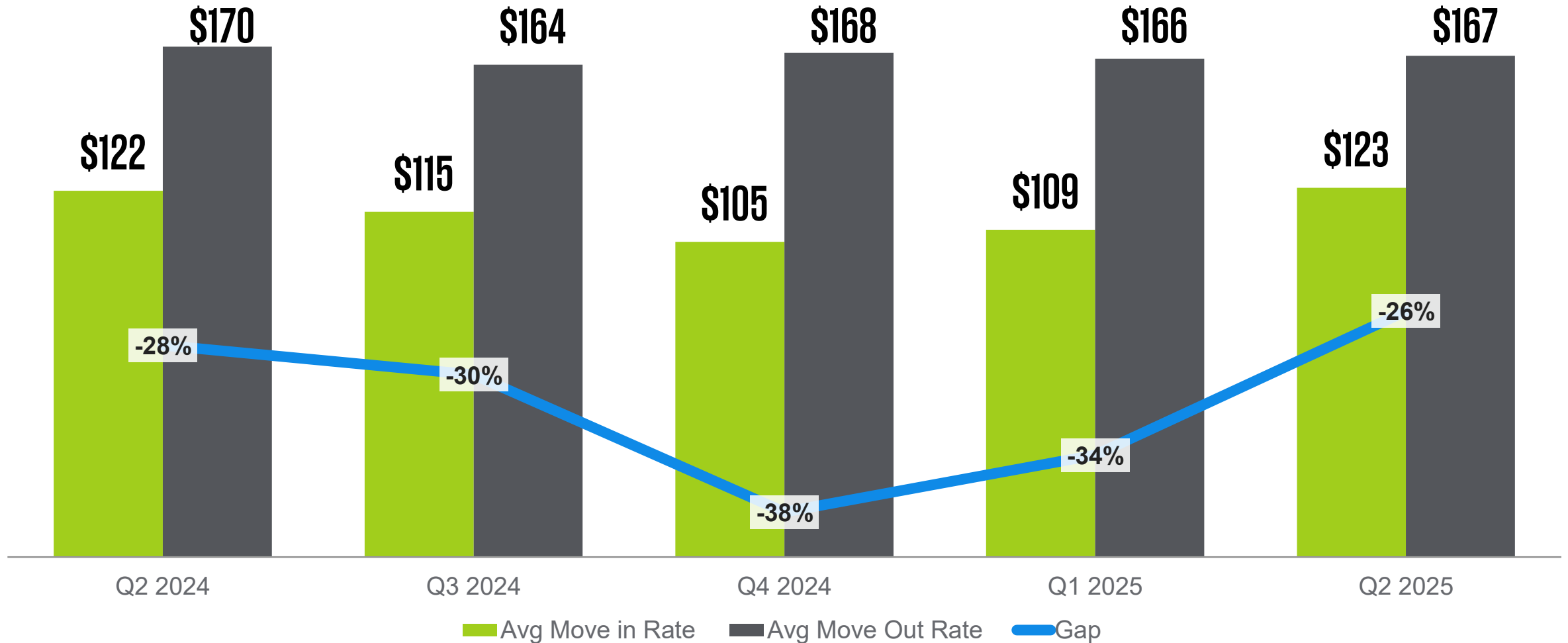
VACATE ACTIVITY LOWER THAN HISTORICAL NORMS

Average Monthly Vacates Per Store

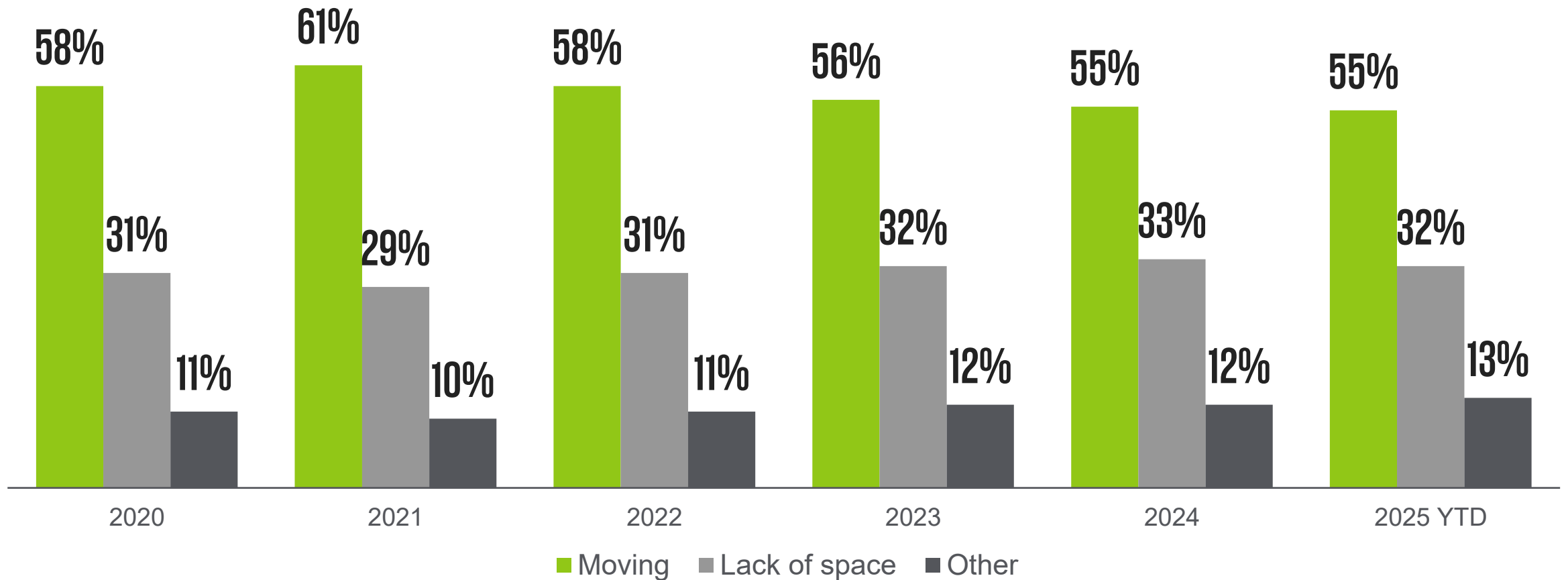


*Data for “Core” pool of 592 stores.

MOVE IN / MOVE OUT CUSTOMER RATES

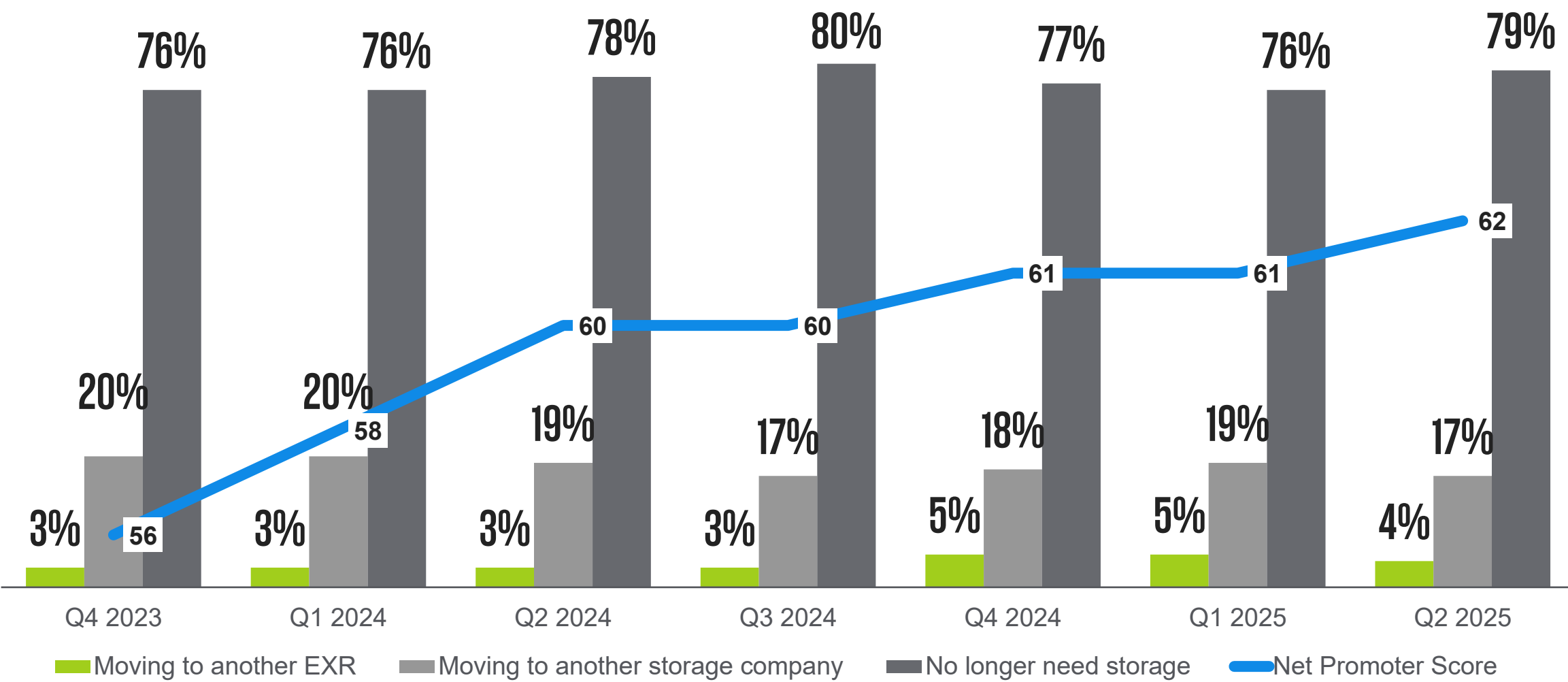


REASONS FOR STORING



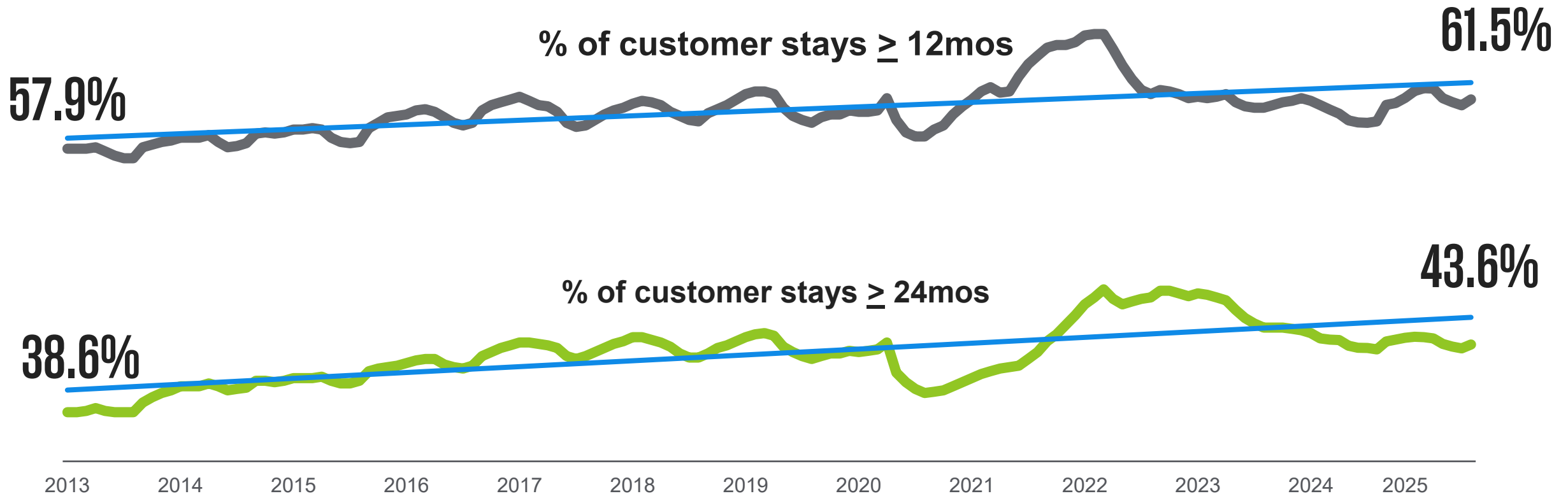
*EXR personal use customer survey data. Data represent full-year average.

REASONS FOR MOVING OUT



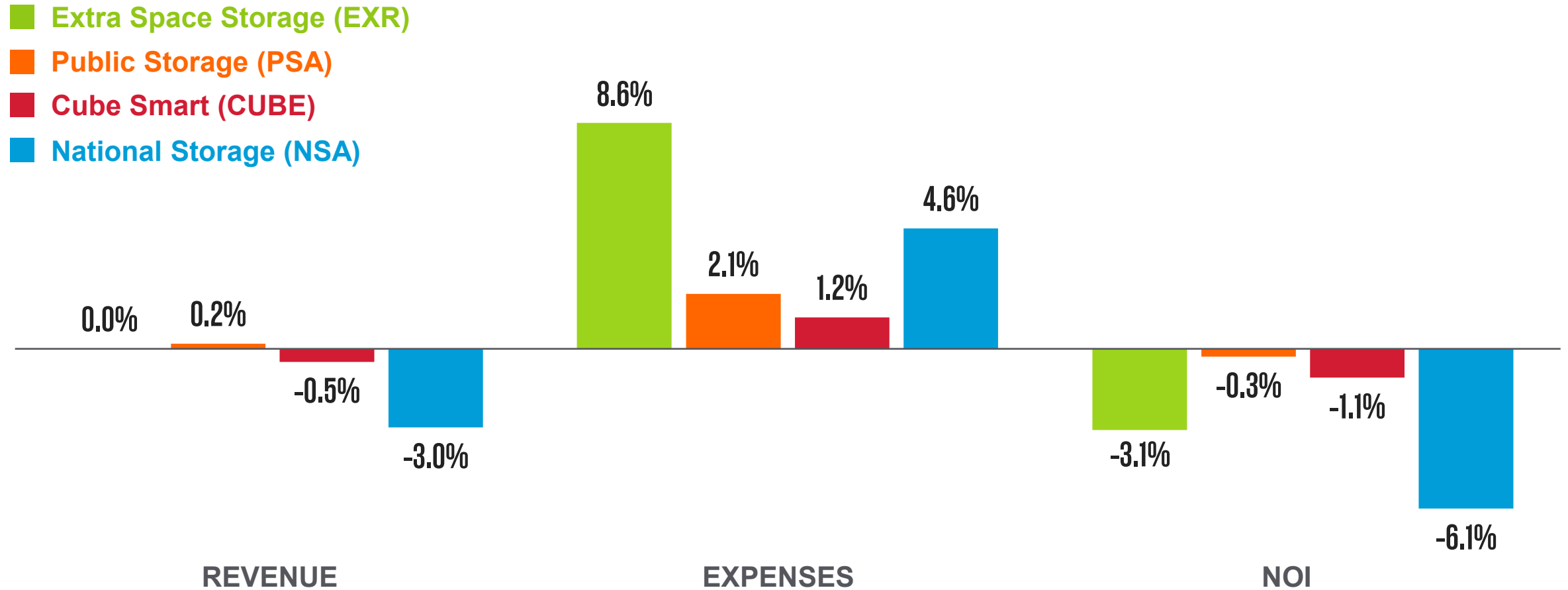
*EXR customer survey data

INCREASING LENGTH OF TENANT STAY



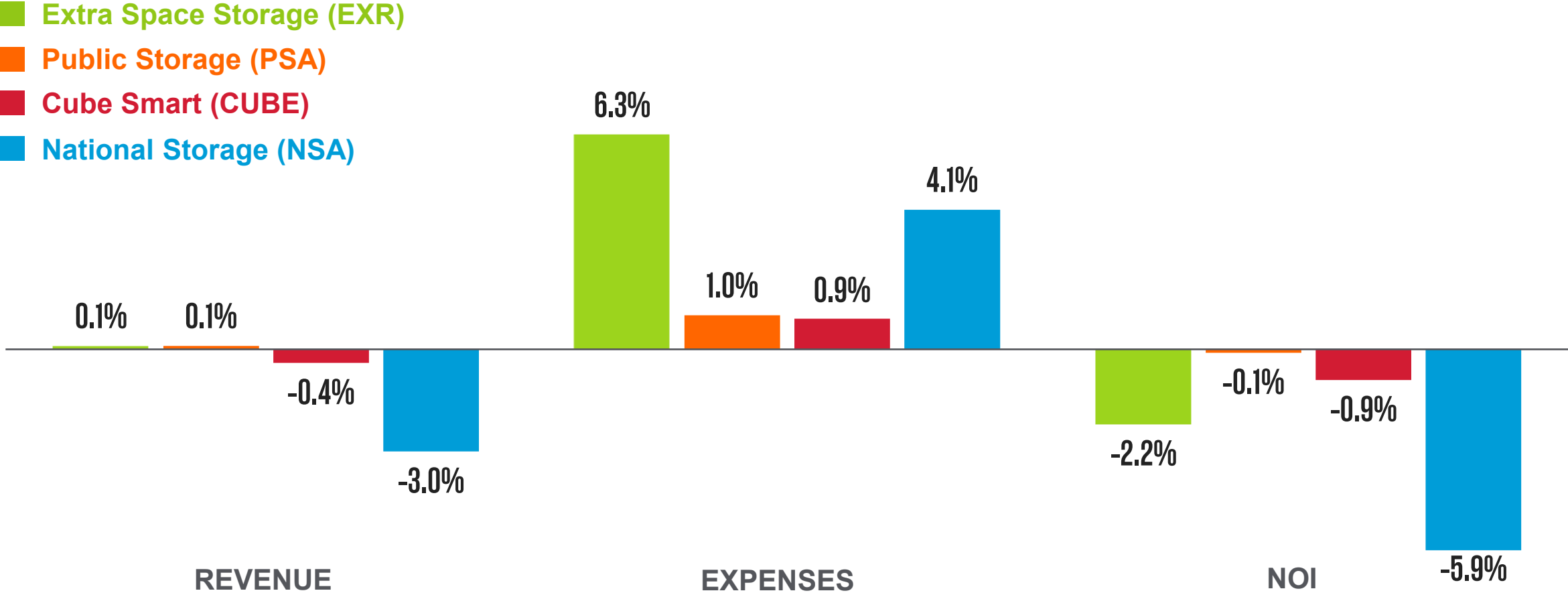
*Data measured for in-place customers mid-month to reduce volatility. 592 "Core" EXR stores.

2025 Q2 SAME-STORE GROWTH



*Data as of June 30, 2025, as reported in public filings.

2025 YTD SAME-STORE GROWTH



*Data as of June 30, 2025, as reported in public filings.

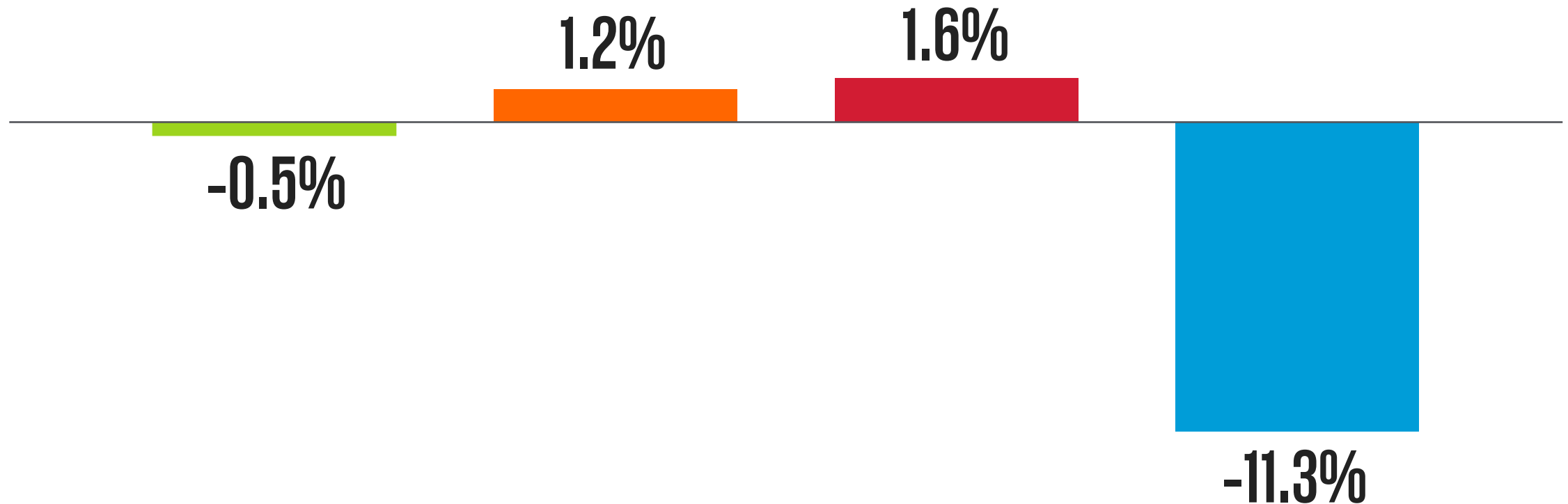
2025 Q2 CORE FFO GROWTH

■ Extra Space Storage (EXR)

■ Public Storage (PSA)

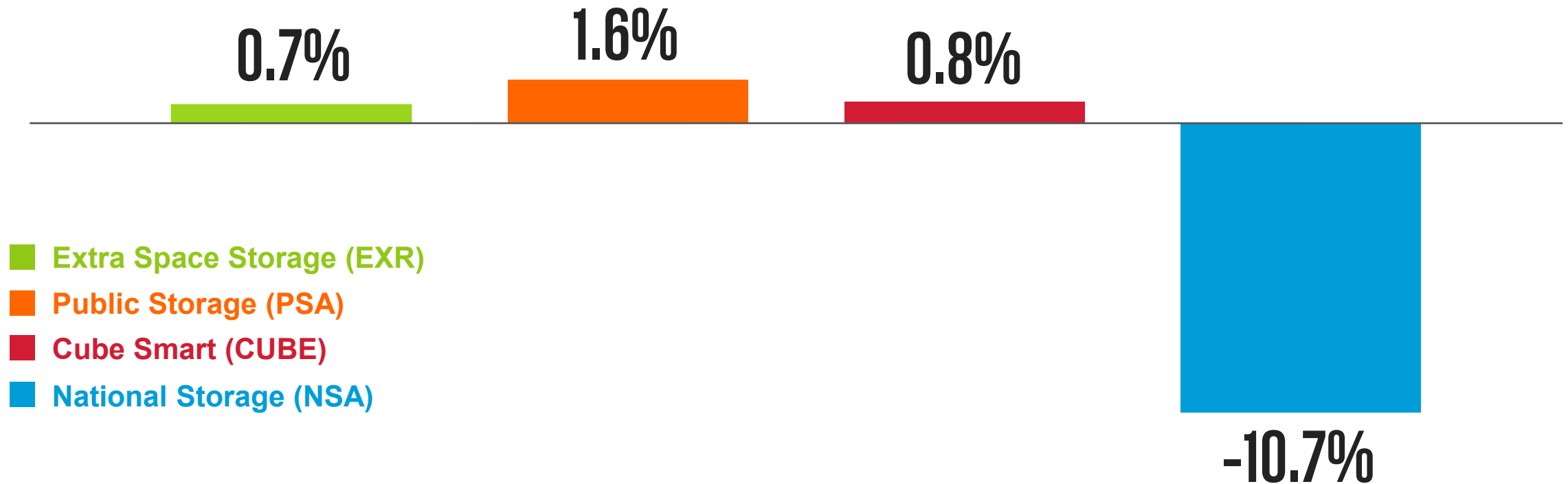
■ Cube Smart (CUBE)

■ National Storage (NSA)



*Data on a per share basis as of June 30, 2025, as reported in public filings or company supplemental financial statements.

2025 YTD CORE FFO GROWTH



*Data on a per share basis as of June 30, 2025, as reported in public filings or company supplemental financial statements.

FUTURE OUTLOOK

Technology and Scale

- Advantage of large operators with digital customer acquisition, branding and data usage.
- Sophisticated pricing models driven by machine learning (AI) and leveraging data advantage.
- Emphasis in omni-channel customer experience.
- Scale allows us to test more quickly.

Headwinds to New Development

- New development moderation from fewer starts and delayed deliveries.
- Elevated material and labor costs, high interest rates, reduced availability of debt and equity capital, and longer entitlement periods.

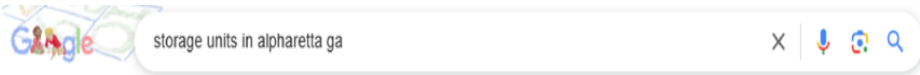
Growth Strategies

- Opportunistic and efficient capital allocation through various external growth channels (joint ventures, wholly owned acquisitions, bridge loans, third party management, preferred equity and redevelopment)



DIGITAL CUSTOMER ACQUISITION

Large Operators Continue to Dominate Traditional Search



PAID SEARCH

Sponsored

 [extraspace.com](https://www.extraspace.com)
<https://www.extraspace.com> › storage › alpharetta ›

Alpharetta Storage | Special Rates & 1st Month Free

Get up to 40% off online today. Multiple unit sizes easily available. Reserve online now. We have space available near you at affordable rates. Find out for our best prices.

Self-storage facility · Alpharetta · Open · Closes 6 PM

★★★★★ Rating for extraspace.com: 4.6 - 1,594 reviews

[Get Online Specials Today](#) · [Storage Size Guide](#) · [10x10 Storage](#) · [Climate Controlled Units](#)



Sponsored

 [cubesmart.com](https://www.cubesmart.com)
<https://www.cubesmart.com> › atlanta ›

1st Month Free + Up to 40% Off - Small, Medium & Large Units

With 1500+ Facilities Nationwide, You Will Find a Convenient CubeSmart® Location Near You.

★★★★★ Rating for cubesmart.com: 4.5 - 327 reviews

[10 x 30 Unit Size Guide](#) · [10 x 20 Unit Size Guide](#) · [Climate Controlled Units](#) · [Vehicle Storage](#)

Alpharetta · 8 locations nearby

Sponsored

 [Public Storage](https://www.publicstorage.com)
<https://www.publicstorage.com> ›

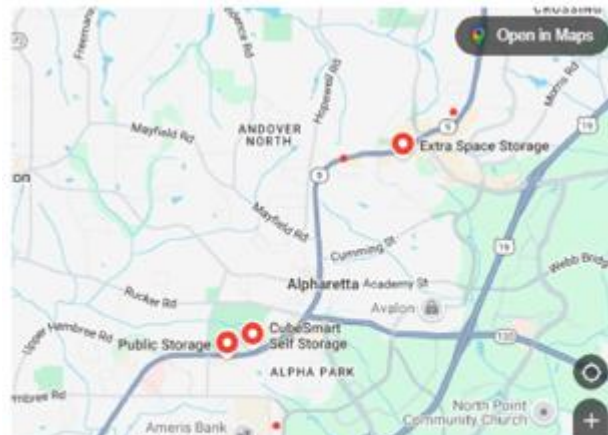
Climate-Controlled Units | \$1 Rent for your 1st Month.*

*Restrictions apply. Get this Limited Time Offer: Save Up to 35% on your monthly rent!

Self-storage facility · Roswell · Open · Closes 9 PM



LOCAL SEARCH



Places

Martin Luther King Jr. Day might affect these hours

Extra Space Storage

Self-storage facility

855 N Main St · (678) 297-1166

Open · Closes 6 PM

Access: Open · Closes 10 PM



Website



Directions

CubeSmart Self Storage

Self-storage facility

411 S Main St · (770) 664-1855

Open · Closes 6 PM

Access: Open · Closes 10 PM



Website



Directions

ORGANIC SEARCH

 Extra Space Storage
<https://www.extraspace.com> › Georgia ›

Cheap Storage Units in Alpharetta, GA (from \$5)

Looking for secure storage units in Alpharetta, GA? Extra Space Storage has convenient self storage facilities near you. Reserve online now!

 CubeSmart
<https://www.cubesmart.com> › Alpharetta Self Storage ›

Climate Controlled Storage Locations near Alpharetta, GA

Need affordable storage in Alpharetta, GA? CubeSmart has a variety of self storage units to fit your needs. Reserve a storage unit near you today!

 Extra Space Storage
<https://www.extraspace.com> › Georgia › Alpharetta ›

Storage Units in Alpharetta, GA at 855 N Main St

Extra Space Storage on N Main St provides secure, convenient self storage in Alpharetta, GA. Reserve a storage unit today with no credit card required!

4.9 ★★★★★ (440) · Price range: \$-\$\$\$

 Public Storage
<https://www.publicstorage.com> › Georgia ›

Cheap Self Storage Units near Alpharetta, GA (from \$19)

We offer a wide variety of units and sizes available with no obligation and no long-term commitment. Call today at 800-688-8057 for a free reservation and get ...

DIGITAL CUSTOMER ACQUISITION

Large Operators at the Forefront of Evolution in AI Search

AI SEARCH

 storage units in alpharetta ga

AI Mode All Images Videos News More

When renting a self-storage unit in Alpharetta, GA, highly-rated options include **Extra Space Storage** and **Public Storage**. Extra Space Storage has multiple locations throughout the city, often praised for its cleanliness, security, and customer service. Public Storage also has facilities with good accessibility and positive reviews. Your best choice will depend on your specific needs for location, accessibility, and features like climate control.

Extra Space Storage

Extra Space Storage has several facilities in Alpharetta, all with high customer ratings and positive reviews:

- 855 N Main St:** This location is known for its clean units, friendly staff, and great service. It has a 4.9-star rating based on nearly 600 reviews.
- 10945 Westside Pkwy:** With a 4.9-star rating from over 700 reviews, this facility offers climate-controlled units and is noted for being safe, clean, and easily accessible.
- 11640 Jones Bridge Rd:** Reviewers mention this site is clean, secure, and well-maintained. It holds a 4.9-star rating from over 600 users.
- 5110 McGinnis Ferry Rd:** This indoor, two-story facility has a 4.9-star rating and is appreciated for its clean units and helpful staff.
- 12390 Arnold Mill Rd:** This location offers climate-controlled units, RV parking, and drive-up access, with customers praising its cleanliness and security.

Public Storage

Public Storage has well-regarded facilities in Alpharetta that offer different features:

- 530 S Main St:** This site is clean and easily accessible, with good customer service. It has a 4.7-star rating based on around 300 reviews.
- 11455 Maxwell Rd:** In addition to standard units, this facility also offers storage for cars, boats, and more.

Extra Space Storage

Self-storage facility featuring clean units and friendly staff who are willing to go above and...

Google

Extra Space Storage

Self-storage facility with climate-controlled options, drive-up access, and electronic gate access.

Google

Public Storage

Find storage near you at this Alpharetta Public Storage. Reserving the perfect space to fit your...

Google

Show all

Ask anything

People also ask

What is the cheapest way to store your belongings?

Self Storage Units

One of the best short-term storage solutions is renting a self storage unit—which you can reserve in-person or online. Storage units are typically the most affordable option, and most facilities offer a variety of amenities like climate control, drive-up access, and vehicle storage. Jul 28, 2025

 **Extra Space Storage**
[https://www.extraspace.com/blog/self-storage/short-term...](https://www.extraspace.com/blog/self-storage/short-term-storage/)

Your Guide to Temporary Storage Solutions

How much does a storage unit cost in Salt Lake City?

Can I sleep in my self storage?

How much should I pay for storage?

How big is a 10x10 storage unit?

Is it worth it to put things in storage?

Feedback

OMNI-CHANNEL CUSTOMER JOURNEY

WE MEET CUSTOMERS WHERE THEY WANT TO INTERACT



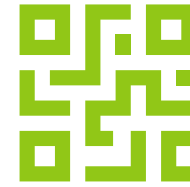
IN STORE



CALL CENTER



WEBSITE



QR CODE



SOCIAL MEDIA



CLICK TO CHAT



KIOSK

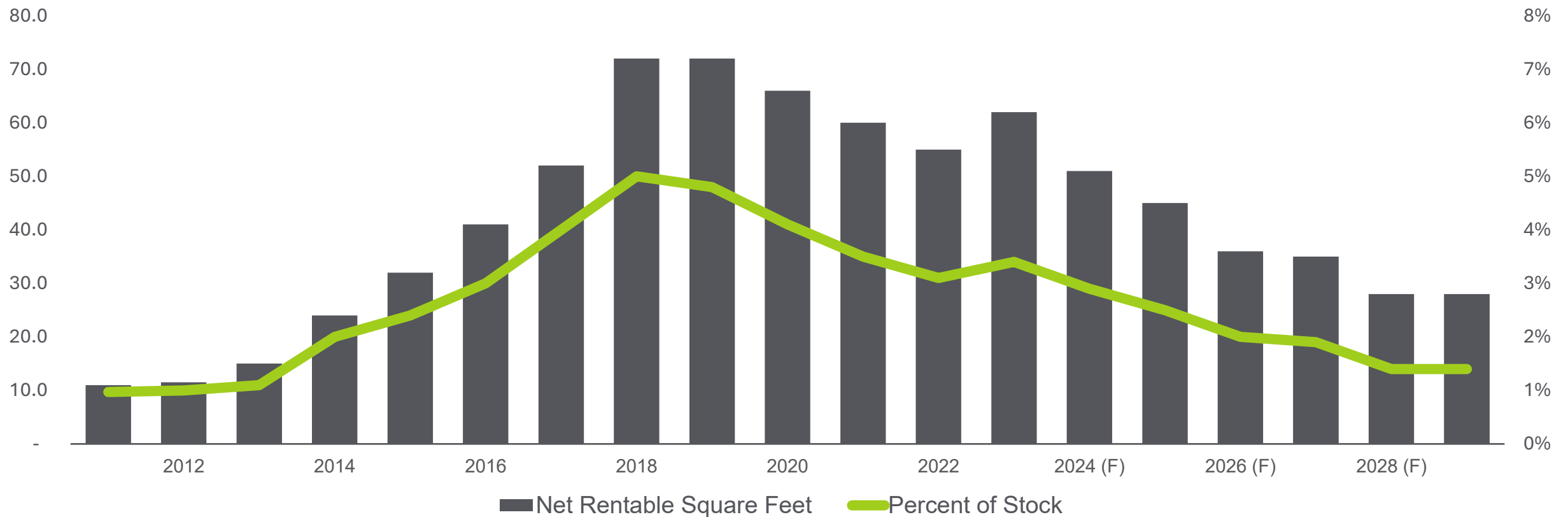


MANAGER OVER THE PHONE

• FRICTIONLESS • CROSS PLATFORM • INTUITIVE

MODERATING NEW SUPPLY

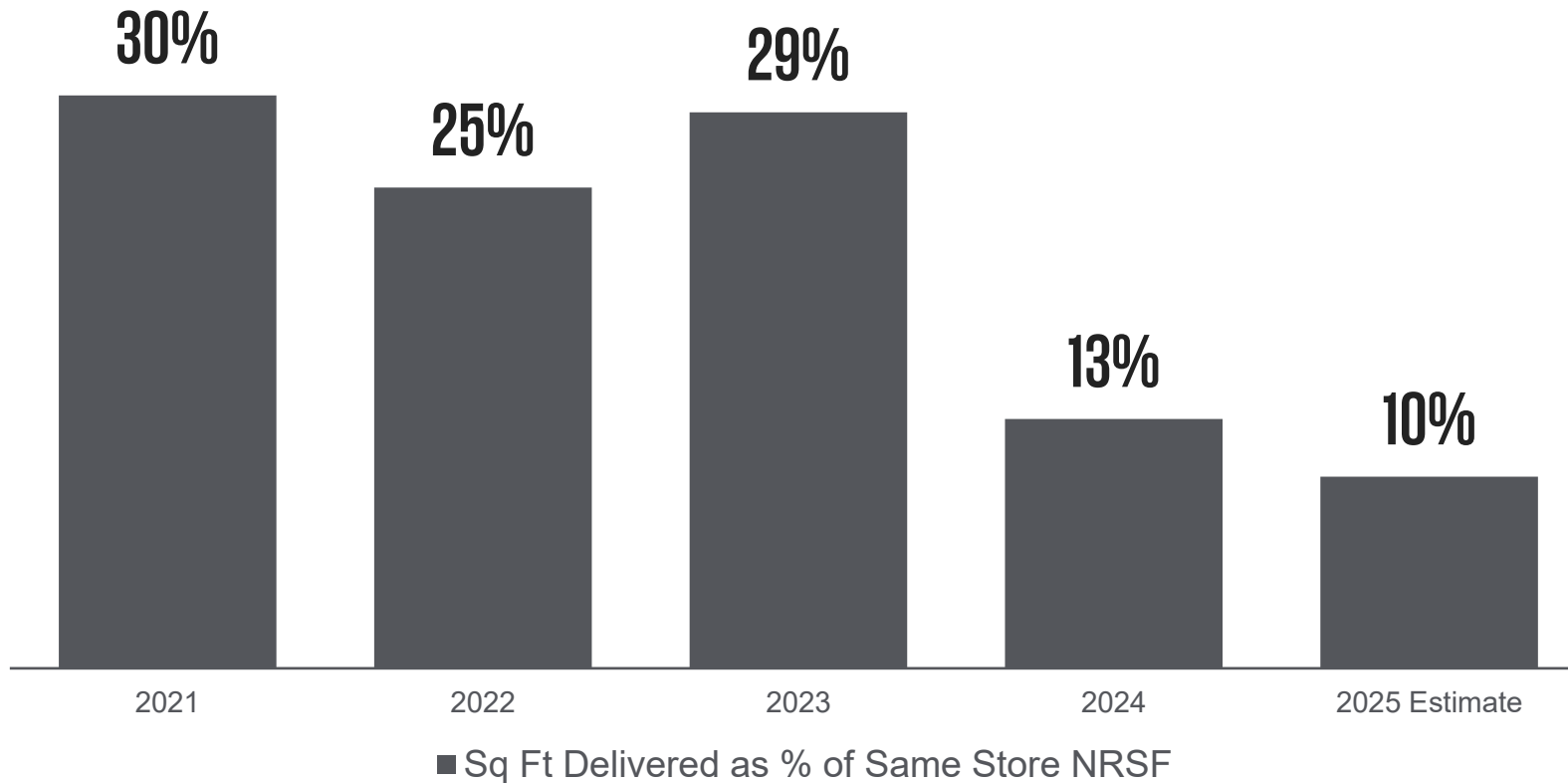
NATIONAL ANNUAL COMPLETIONS*



*National Annual Completions: RV/Boat excluded – Source: Yardi Matrix ; Net Rentable Square Feet in millions

MODERATING NEW SUPPLY

NEW SUPPLY DELIVERIES



- Measured by dividing new square footage by EXR same store square footage in the trade area
- Does not include supply of existing competitors in the denominator



APPENDIX



NON-GAAP FINANCIAL MEASURES

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, which in previous quarters was referred to as FFO as adjusted. There have been no definitional changes between FFO as adjusted and Core FFO. Core FFO excludes revenues and expenses not core to our operations and non-cash interest. 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, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its 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.



2025 KEY OUTLOOK ASSUMPTIONS

	Low	High
2025 Core FFO	\$8.05	\$8.25
Same-Store Revenue	(0.50)%	1.00%
Same-Store Expenses	4.00%	5.00%
Same-Store NOI	(2.75)%	0.00%
Net Tenant Insurance Income	\$277,000,000	\$280,000,000
Management Fees & Other Income	\$125,500,000	\$126,500,000
Interest Income	\$159,500,000	\$161,000,000
G&A Expense	\$186,000,000	\$188,000,000
Equity in Earnings	\$70,500,000	\$71,500,000
Interest Expense	\$582,000,000	\$586,000,000

*Select items as reported in the Company's 2nd quarter 2025 earnings release.

Q2 2025 EXR BOND COVENANT COMPLIANCE

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