



Southgate, MI



COMPANY PRESENTATION

JUNE 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, 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, 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.

A SELF STORAGE PUREPLAY WITH THE INDUSTRY'S LARGEST PORTFOLIO

4,344
PROPERTIES

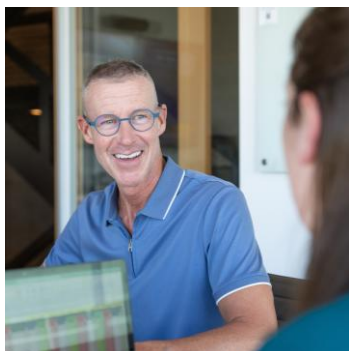
\$29.5
BILLION
EQUITY MARKET CAP

S&P 500
MEMBER SINCE
2015



93.6%
SAME STORE
OCCUPANCY

**CUSTOMER
SERVICE
CHAMPIONS**
(USA TODAY)



108.8%
10-YEAR
SHAREHOLDER
RETURN



\$1.5
BILLION
BRIDGE LOAN
PORTFOLIO



5.3X
NET DEBT TO EBITA

MOODY's Baa2
S&P GLOBAL BBB+



\$880
MILLION
2025 ACQUISITIONS



1,900+
THIRD-PARTY
MANAGED
PROPERTIES

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

TABLE OF CONTENTS



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APPENDIX

SECTION 1: THE BENEFITS OF STORAGE

STEADY NEED BASED DEMAND

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

STABLE 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, granular asset values and geographic diversification create stable income stream.

IMPROVING SECTOR FUNDAMENTALS

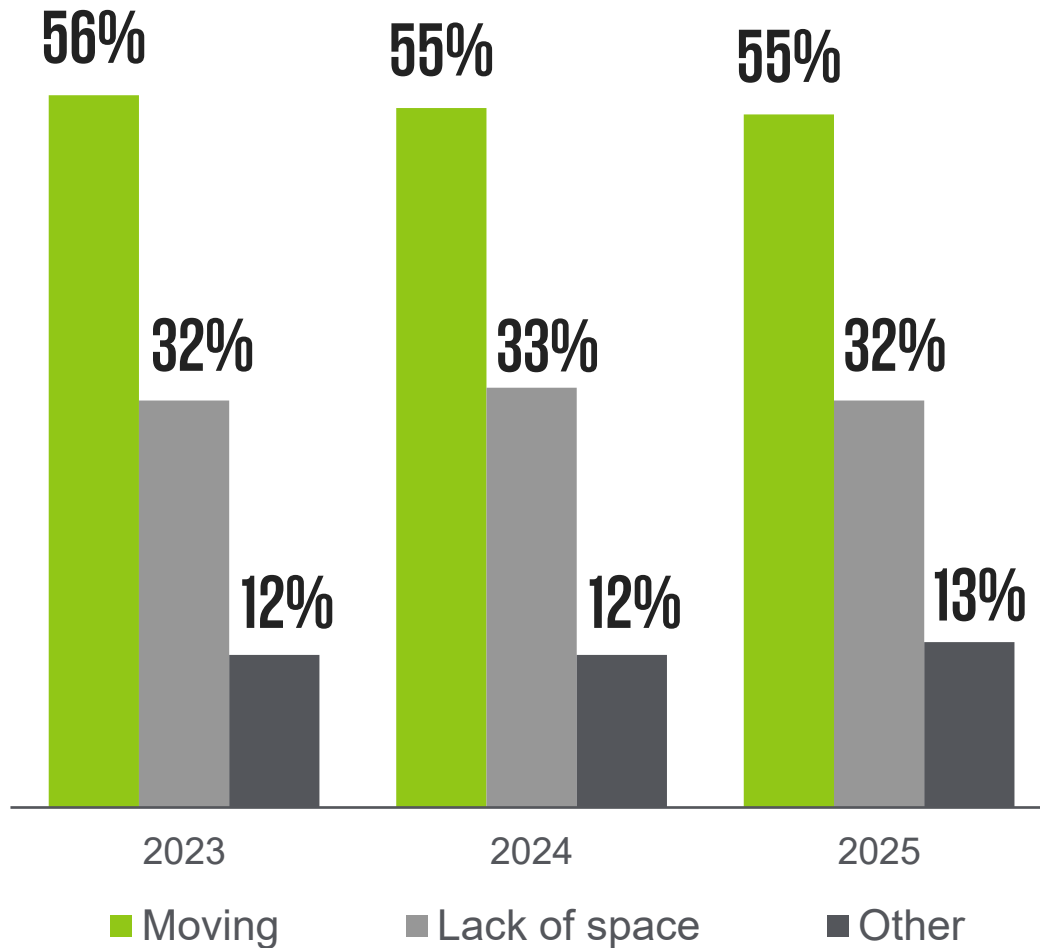
Moderating new supply, improving new customer rental rates, increasing customer length of stay and large operator visibility on the web contributing to sector improvement.

CONSOLIDATION OPPORTUNITY

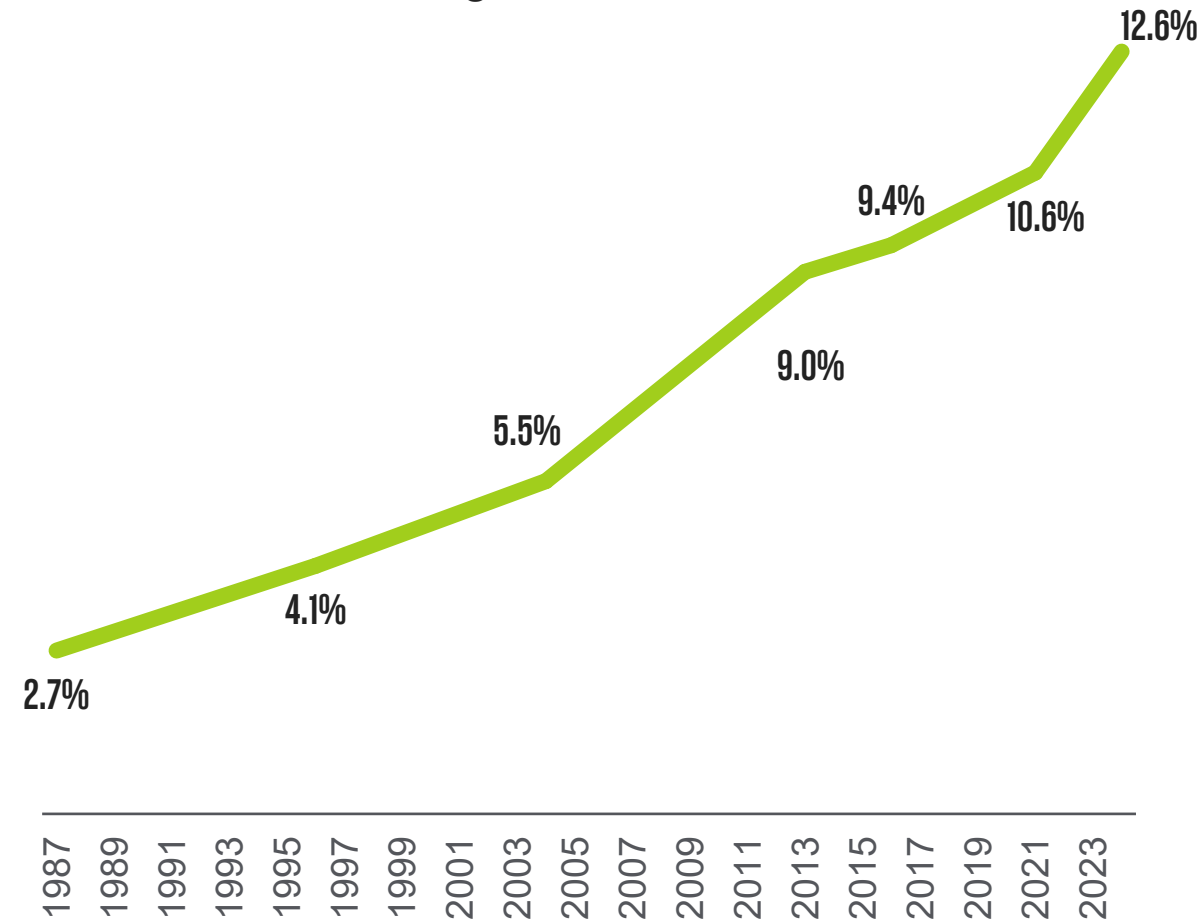
Highly-fragmented industry, with the majority of properties managed by less sophisticated operators. Significant opportunity for consolidation due to large operators' scale, technology, data and cost of capital advantages.

STEADY NEED BASED DEMAND

Storage Demand Drivers¹



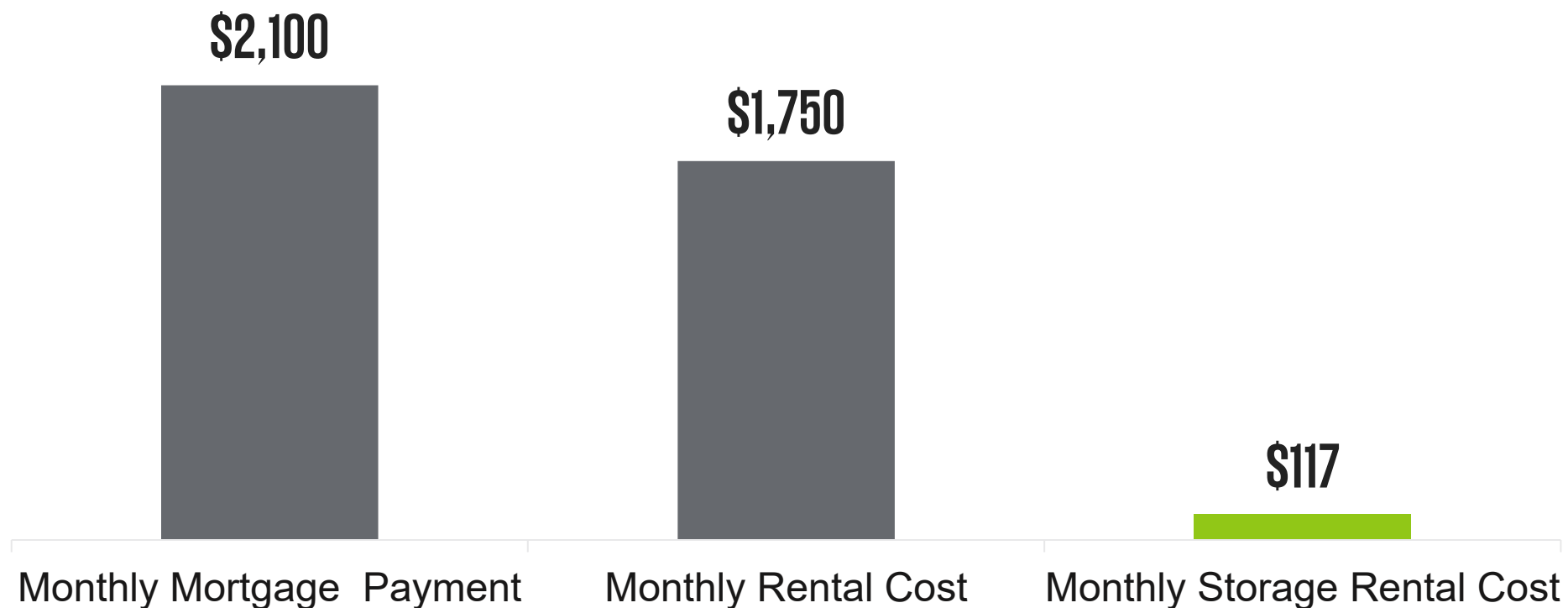
Increasing National Utilization²



1. EXR customer survey data 2. Sources: Mini-Storage Messenger – 2023 Self Storage Almanac & 2025 Self Storage Association Self Storage Demand Study.

STEADY NEED BASED DEMAND

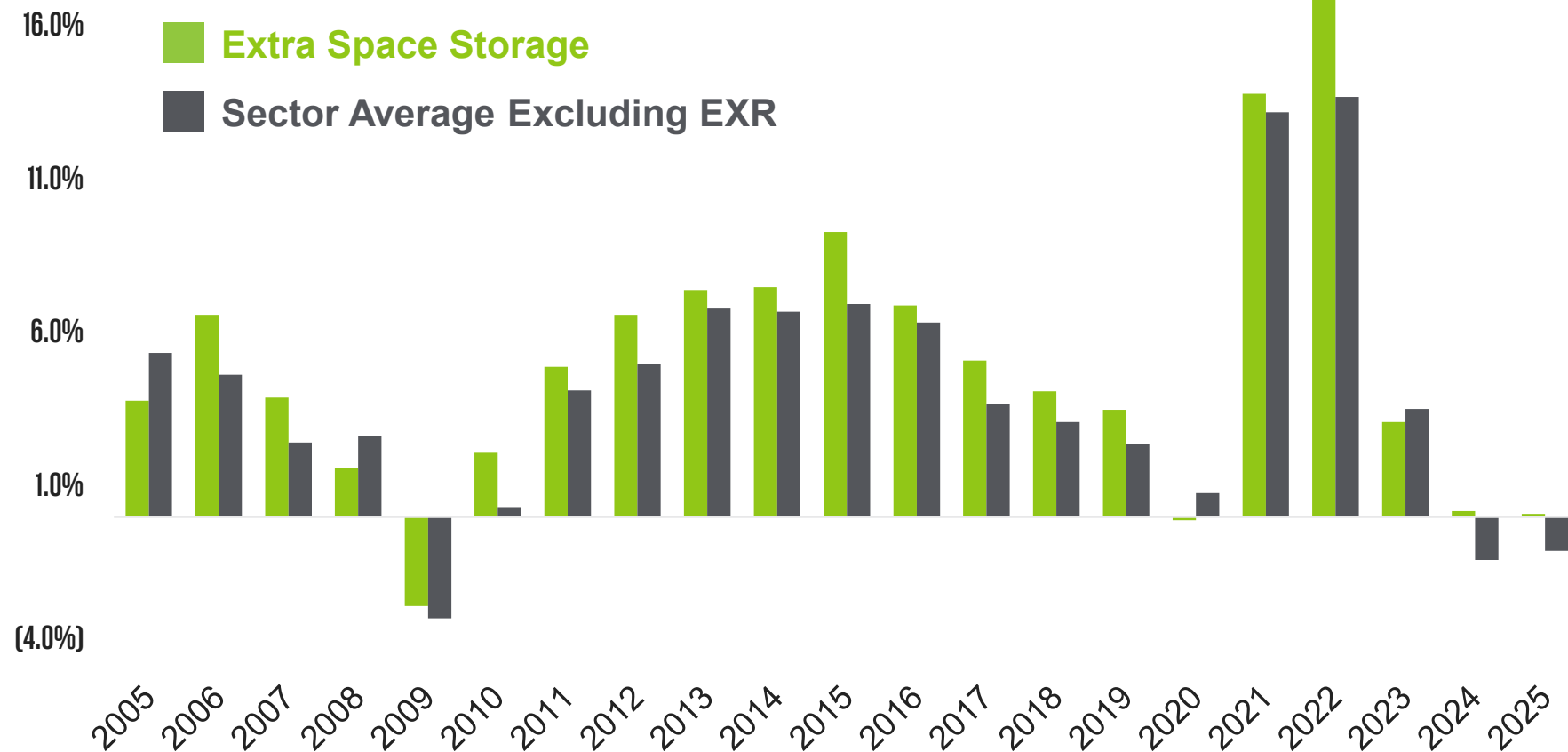
Storage Provides an Affordable Alternative to Larger Living Spaces



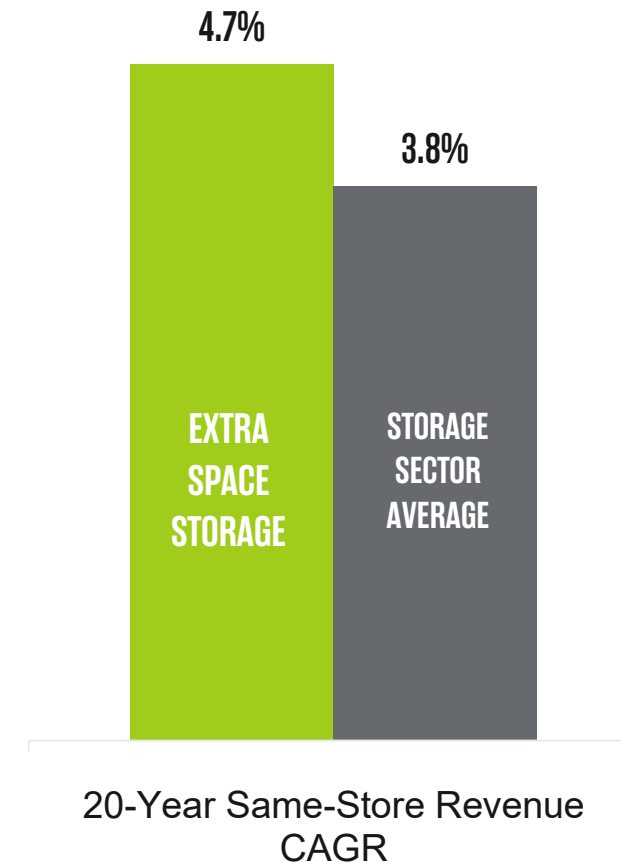
1. National median mortgage monthly payment (Mortgage Brokers association reports \$2,100/ Month in August 2025).
2. National median cost per month for apartment rental (\$1,750/ month in 2025, according to Yardi Matrix & RentCafé).
3. EXR 2025 Same-store Pool Average new customer monthly rent.

STABLE CASH FLOWS

Durable Same-store Revenue Growth (Year-Over-Year)



Consistent Sector Outperformance

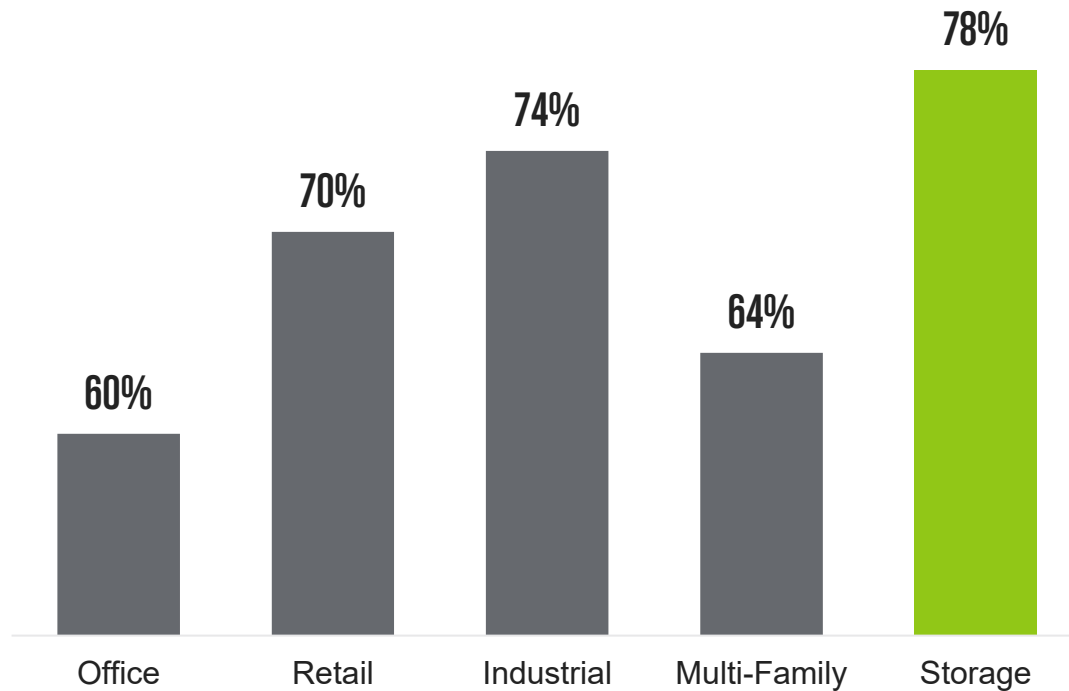


*As disclosed in Company's filings. Sector average is simple average of all publicly traded storage REITs (excludes Smart Stop), except Extra Space Storage.

STABLE CASH FLOWS

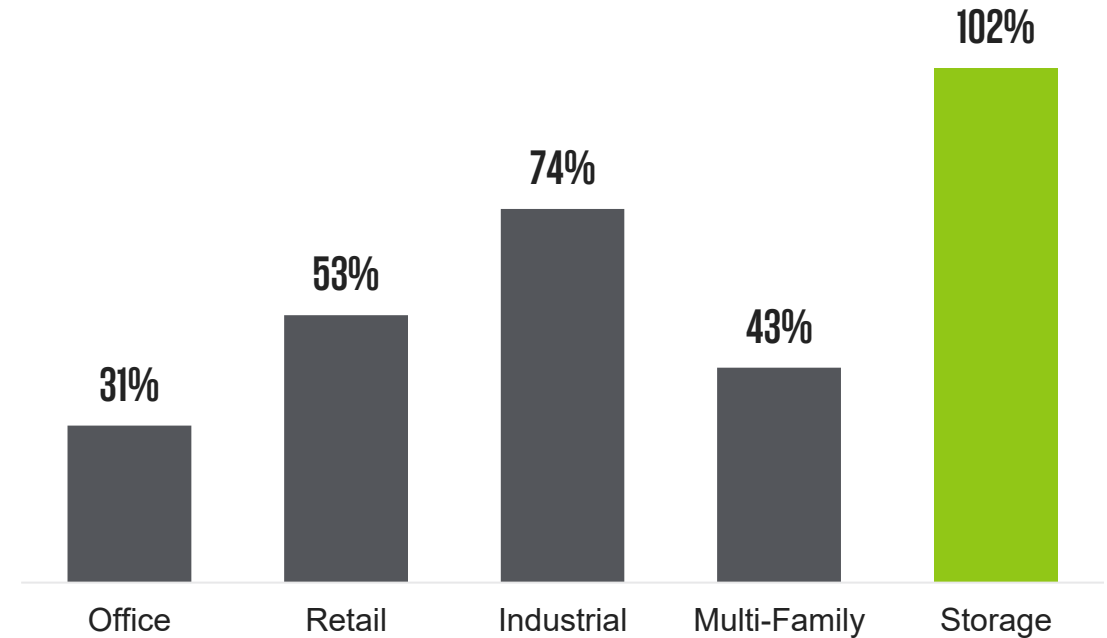
High Profit Margin Sector With
High Funds Available For Distribution

MEDIAN NOI MARGIN¹



A Top Sector For Dividend Growth

10-YEAR SHAREHOLDER DIVIDEND GROWTH²



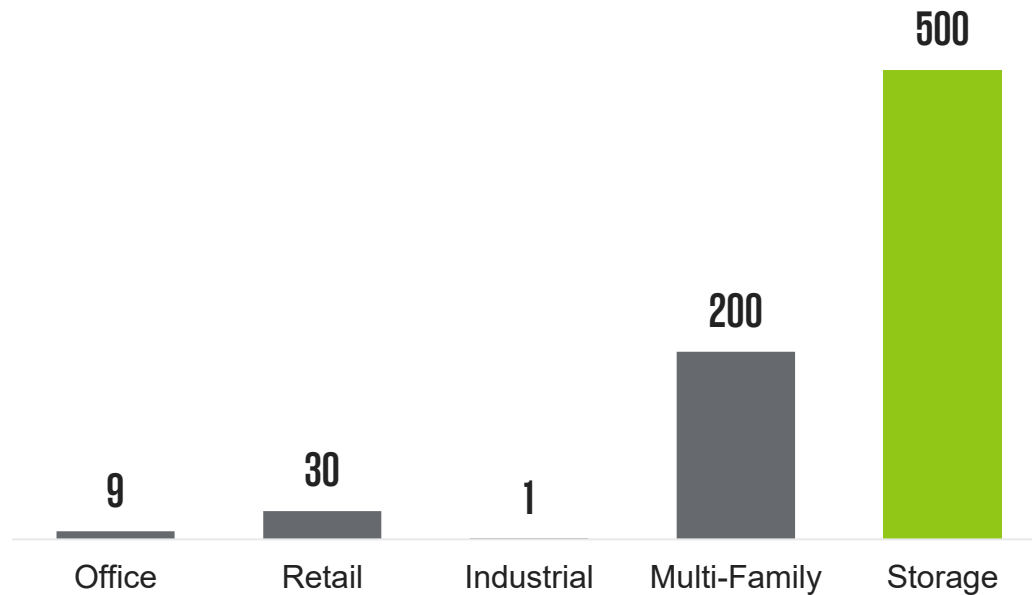
1. Data primarily sourced from Nareit T-Tracker aggregates, public REIT 10-Qs (e.g., Prologis, Public Storage, Extra Space, Realty Income, Ventas, Welltower, AvalonBay).

2. Dividend return is from Keybank leader board, Retail averages Mall and Shopping center dividend return.

DIVERSIFIED CUSTOMER & ASSET BASE

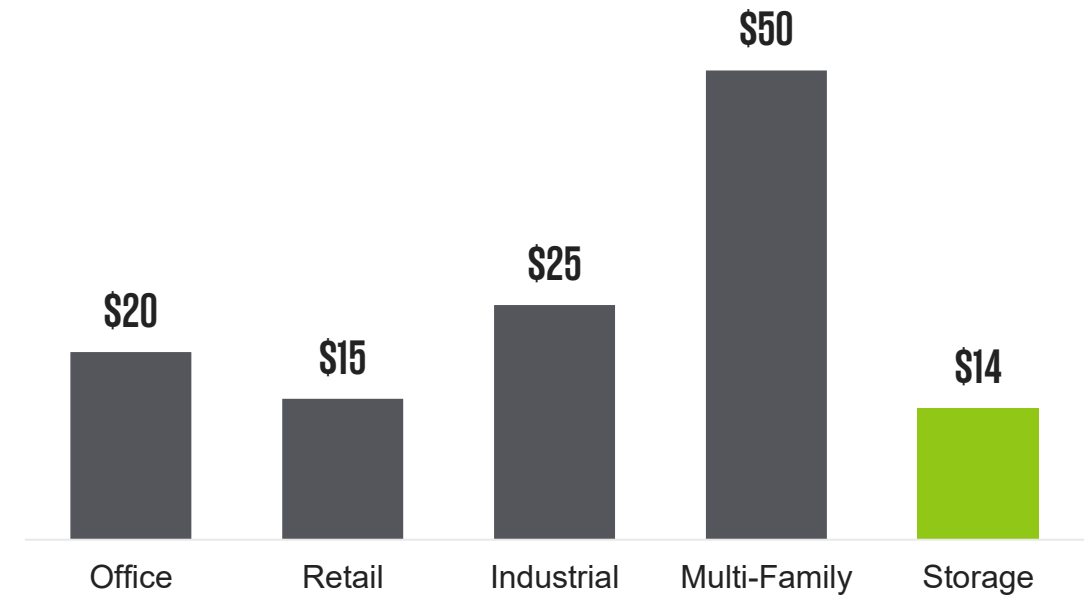
Broad Customer Base Drives Stable Revenue

MEDIAN TENANTS-PER-PROPERTY



Asset Size And Markets Reduce Portfolio Revenue Volatility

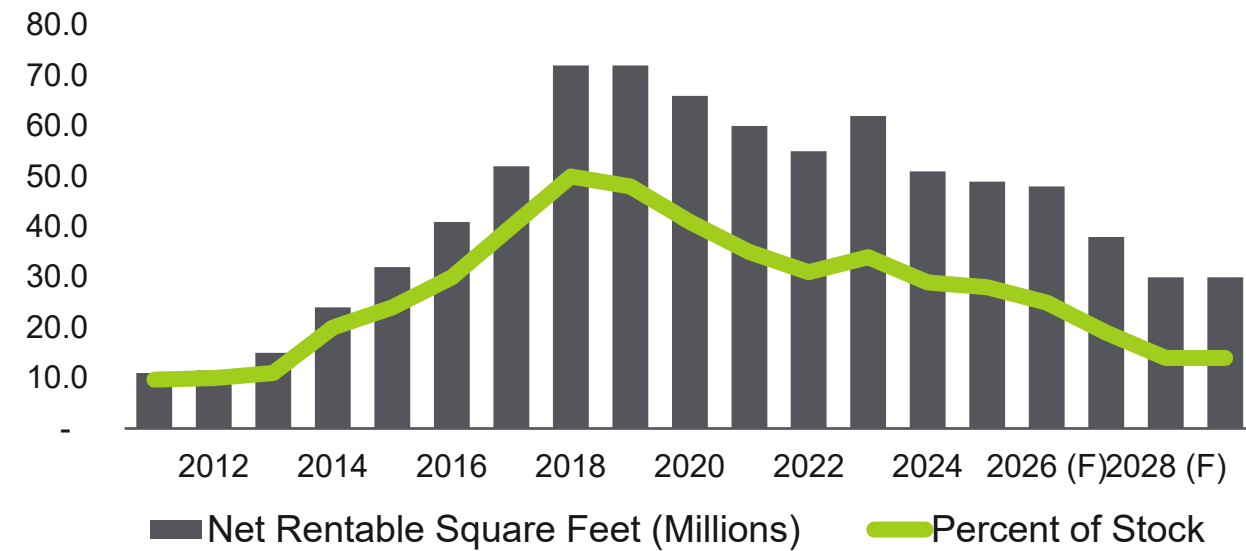
MEDIAN ASSET VALUE (IN MILLIONS OF \$)



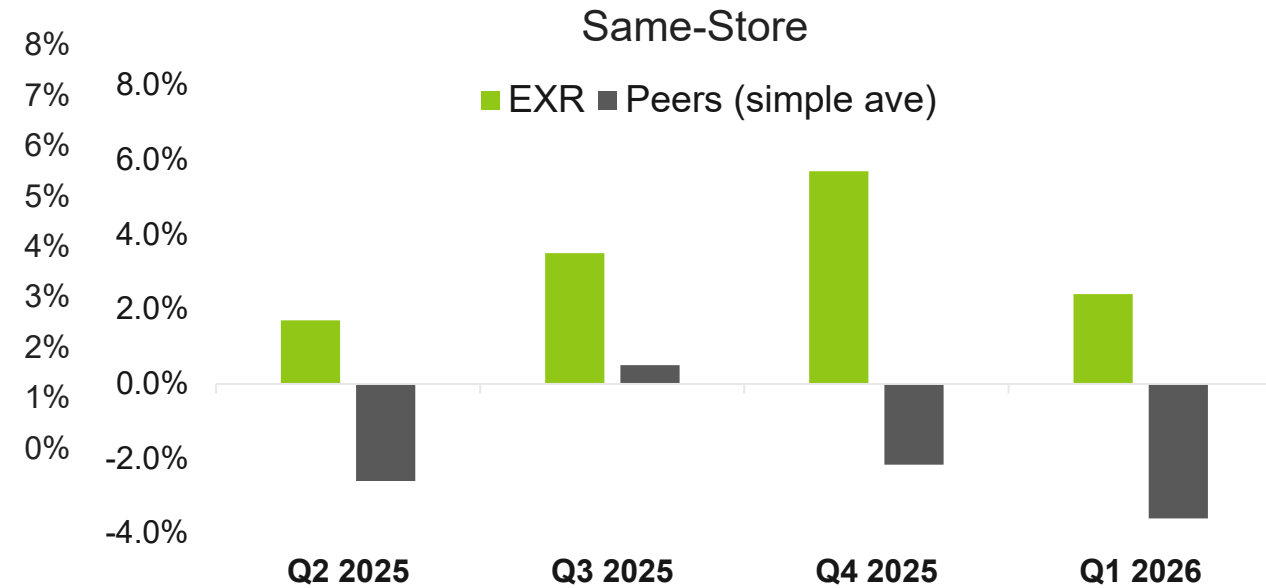
All figures are estimates derived from multiple industry and brokerage reports including (Costar, MSCI, Cushman & Wakefield, Colliers, and Statista).

IMPROVING SECTOR FUNDAMENTALS

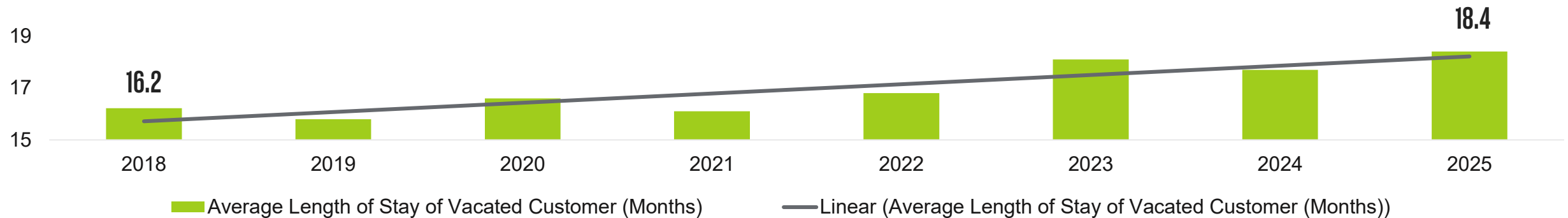
MODERATING NEW SUPPLY*



IMPROVING NEW CUSTOMER RATES



INCREASING LENGTH OF STAY¹

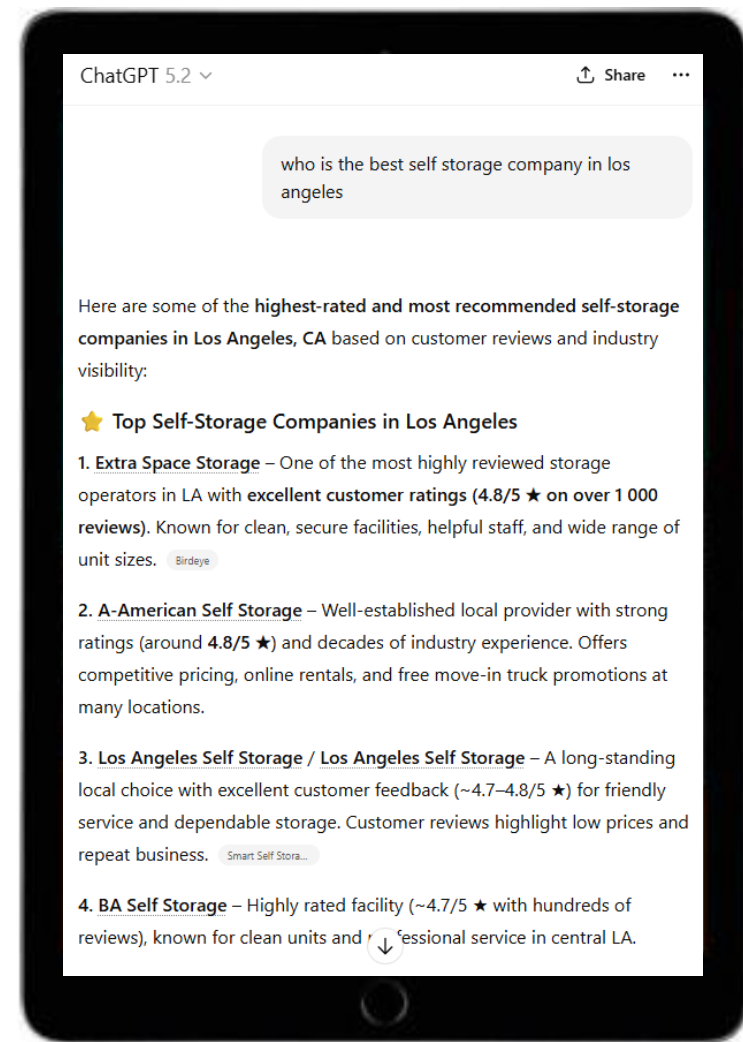
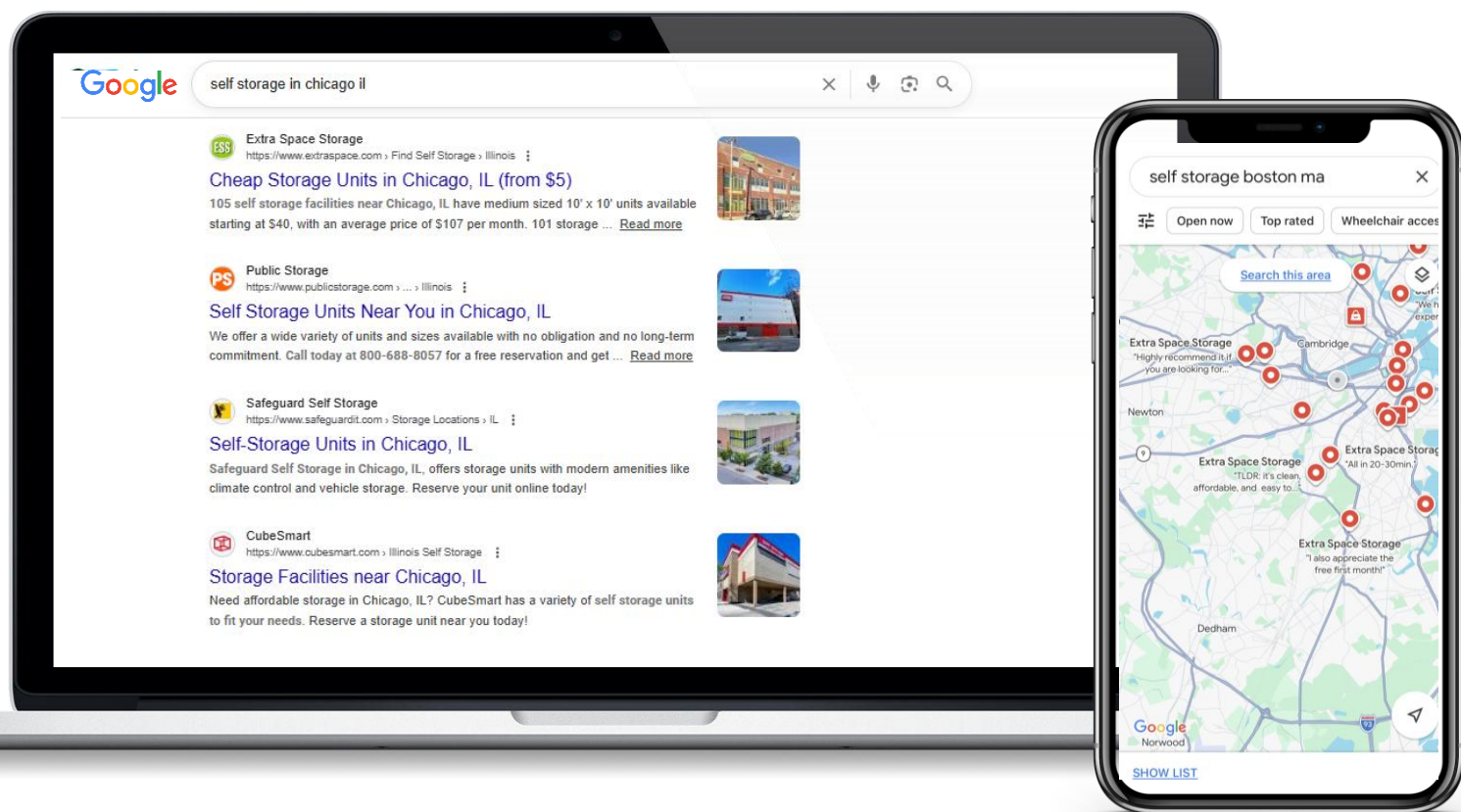


*National Annual Completions: RV/Boat excluded – Source: Yardi Matrix ; Net Rentable Square Feet in millions. 1. 592 Core properties, all years are first quarter.

IMPROVING SECTOR FUNDAMENTALS

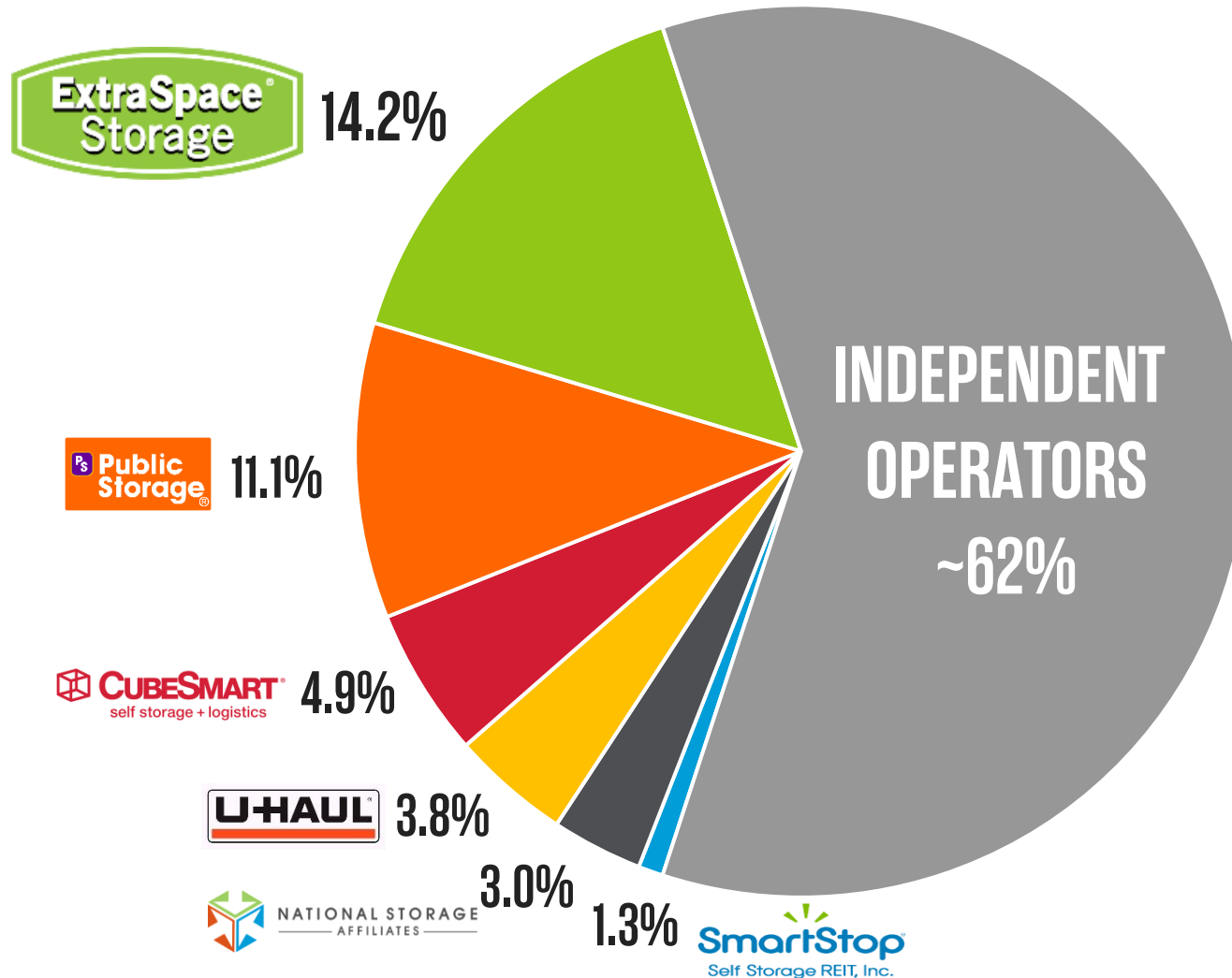
Largest Brands Dominating Customer Acquisition

THE MAJORITY OF ALL TRANSACTIONS ARE DRIVEN BY THE TOP 3 SEARCH RESULTS & ~90% STAY ON PAGE 1



CONSOLIDATION OPPORTUNITY

U.S. Market Share by Square Footage



EXR IS THE NATURAL CONSOLIDATOR THROUGH
MULTI-CHANNEL EXTERNAL GROWTH PLATFORM



*REIT data from public filings as of December 31, 2025.

U-Haul and total U.S. storage square footage per the 2024 Self-Storage Almanac. Percentage of Independent Operators estimated by Extra Space Storage.

SECTION 2: THE BENEFITS OF EXTRA SPACE STORAGE

THE NATION'S LARGEST AND MOST DIVERSE SELF STORAGE PORTFOLIO

Extra Space Storage has over 4,200 stores in 43 states, with balanced exposure to nation's largest MSAs, all operating under one unified brand.



THE INDUSTRY'S LEADING OPERATOR

Enhanced value through best-in-class property level and external growth. Consistent outperformance of peers in same-store revenue, net operating income and funds from operations (FFO) growth.

BUILT FOR ACCRETIVE GROWTH ACROSS ALL CYCLES

Structured for efficient capital deployment through wholly owned acquisitions, joint venture, lending and third-party management relationships. Our partnerships provide capital, additional income streams, enhanced returns, and off-market acquisition opportunities.

THE INDUSTRY'S TECHNOLOGY LEADER

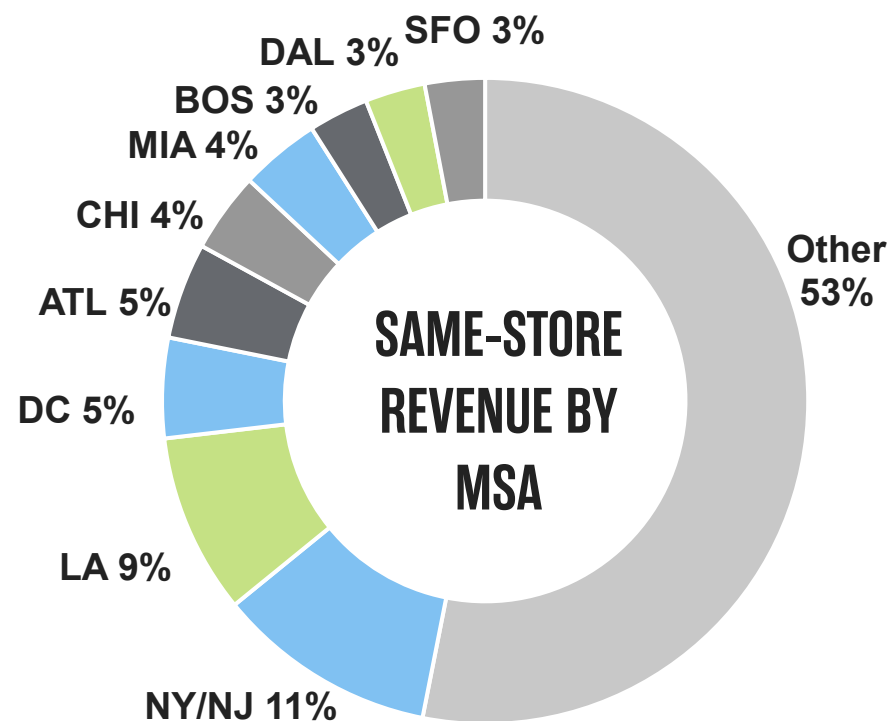
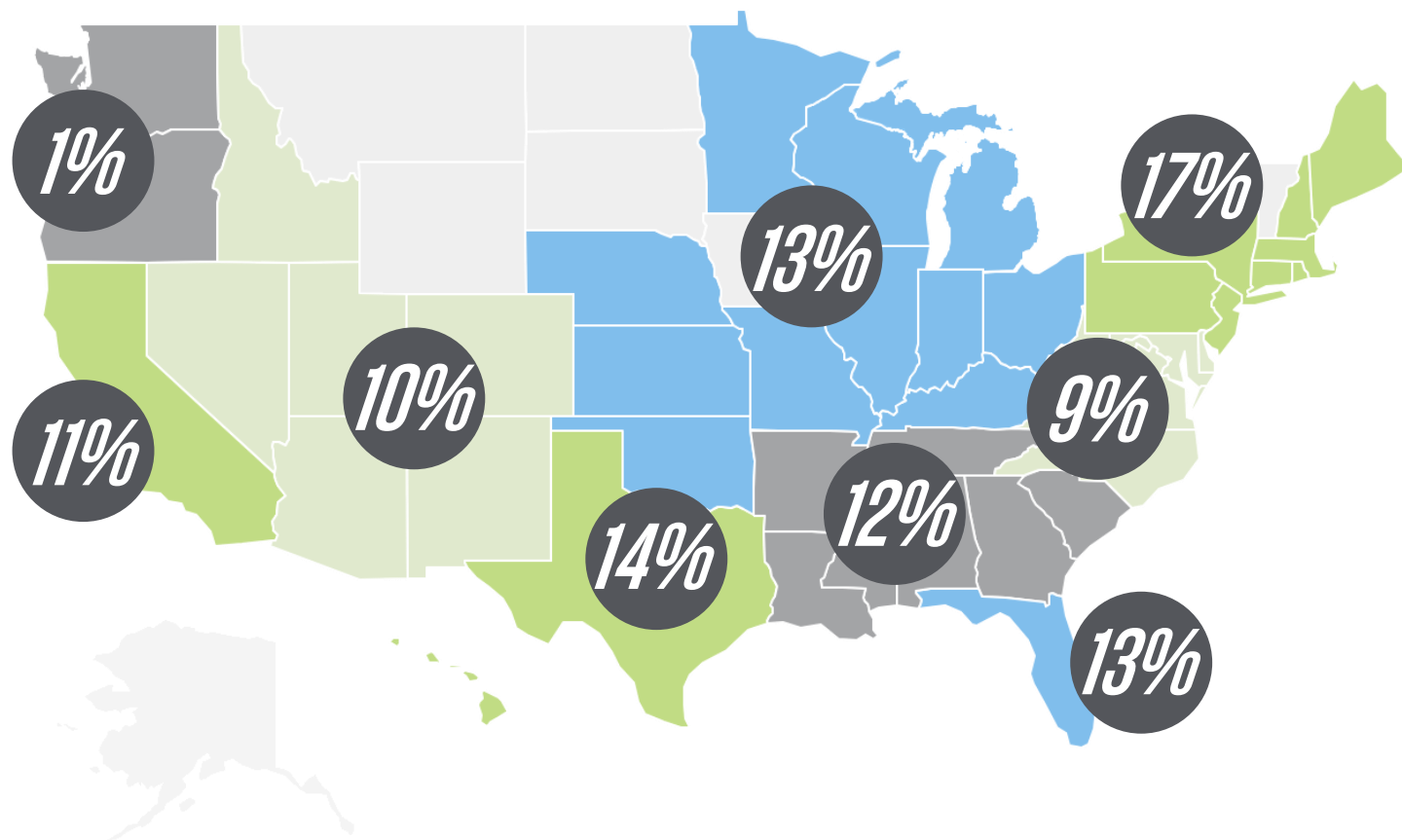
Industry's leading omni-channel platform, driven by AI, data analytics and scale. Our talent and data advantage provide greater customer acquisition, revenue management, and CX platforms to better serve our customers, and provide stronger cyber security.

A DURABLE AND FLEXIBLE BALANCE SHEET

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

THE NATION'S LARGEST AND MOST DIVERSE SELF STORAGE PORTFOLIO

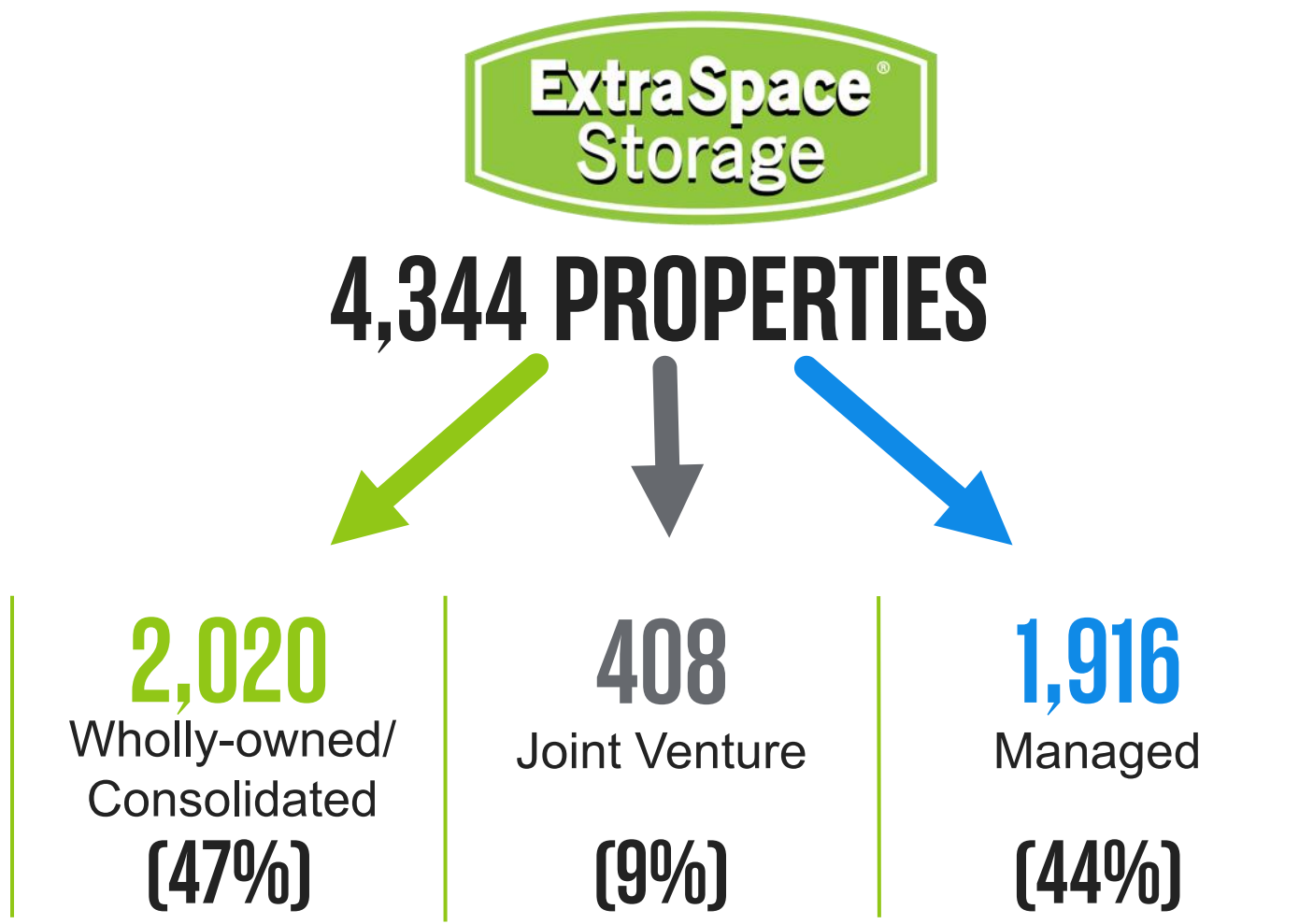
Geographic and Revenue Diversification Reduces Volatility



*Market level square footage as a percentage of total square footage managed by the Company as of March 31, 2025.

THE NATION'S LARGEST AND MOST DIVERSE SELF STORAGE PORTFOLIO

Ownership Diversification and a Future Acquisition Pipeline



THE INDUSTRY'S LEADING OPERATOR

Extra Space Storage has Delivered a Top 20-Year Total Return in the REIT Sector

ALL PUBLIC REITS

1. Equinix _____ 2,429.4%

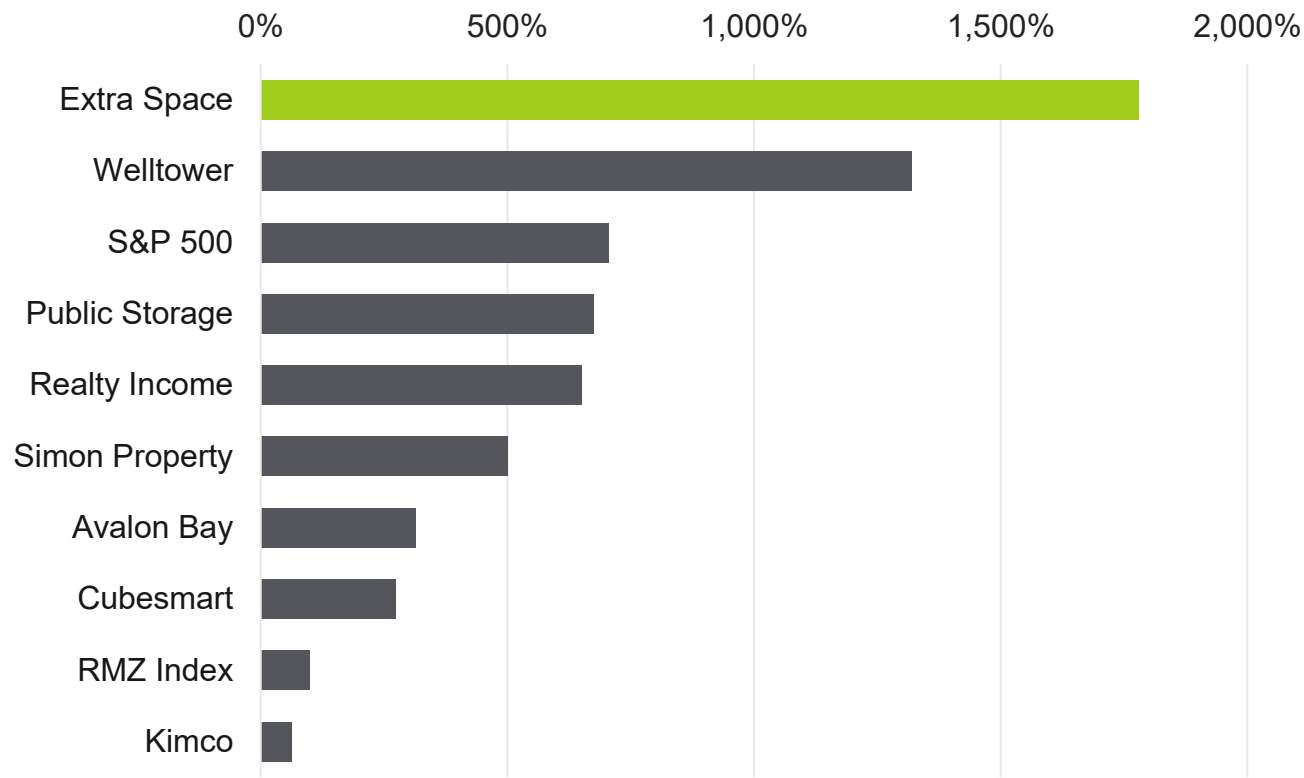
2. Extra Space Storage _____ 1,779.6%

3. Omega Healthcare _____ 1,436.9%

4. Digital Realty _____ 1,382.7%

5. Welltower _____ 1,320.2%

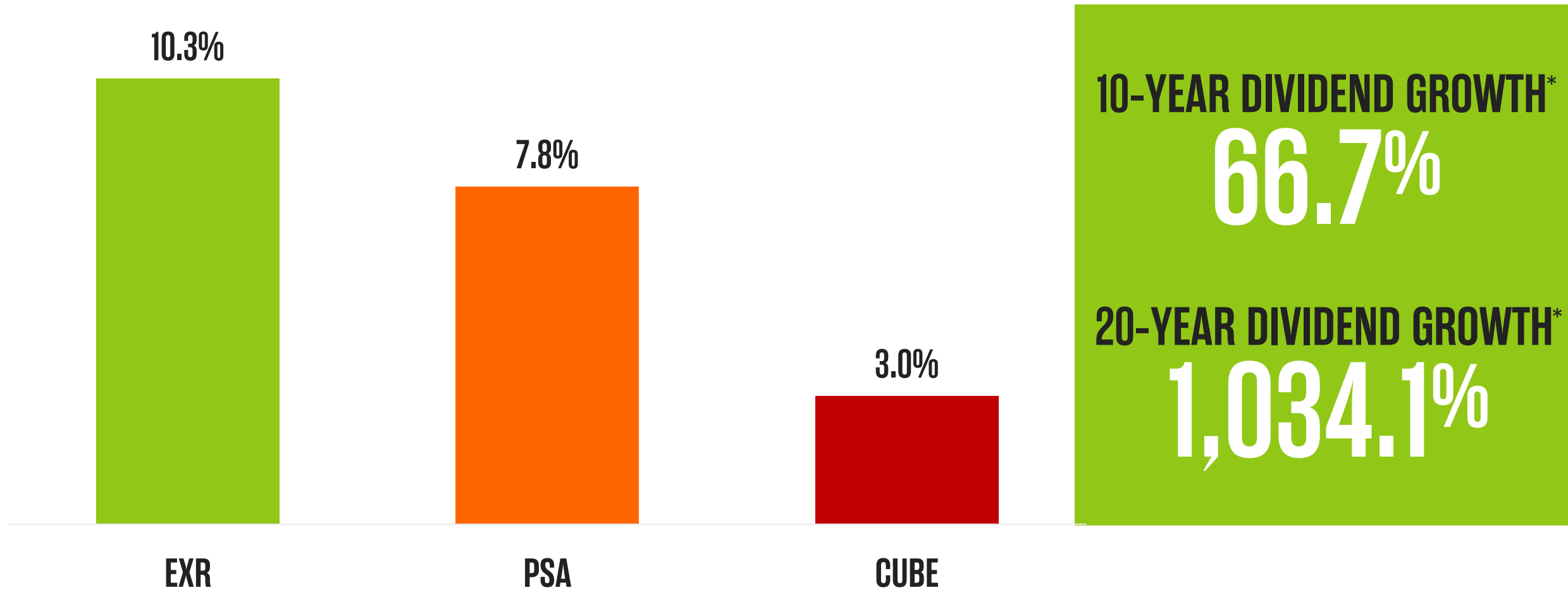
20 YEAR RETURN



*Results from KeyBanc Leaderboard as of December 31, 2025, RMZ Index provided by Nasdaq advisory services.

THE INDUSTRY'S LEADING OPERATOR

Extra Space Storage has the Highest 20-year Compound Annual Dividend Growth Rate in the Sector



*Results from KeyBanc Leaderboard as of December 31, 2025.

THE INDUSTRY'S LEADING OPERATOR

Leveraging Data, Analytics and Scale to Deliver the Industry's Best Results

INDUSTRY'S MOST TENURED
DATA SCIENCE TEAM

INDUSTRY'S LARGEST DATA SET

HUNDREDS OF A/B TESTS

PROPRIETARY AI DRIVEN REVENUE
MANAGEMENT PLATFORM

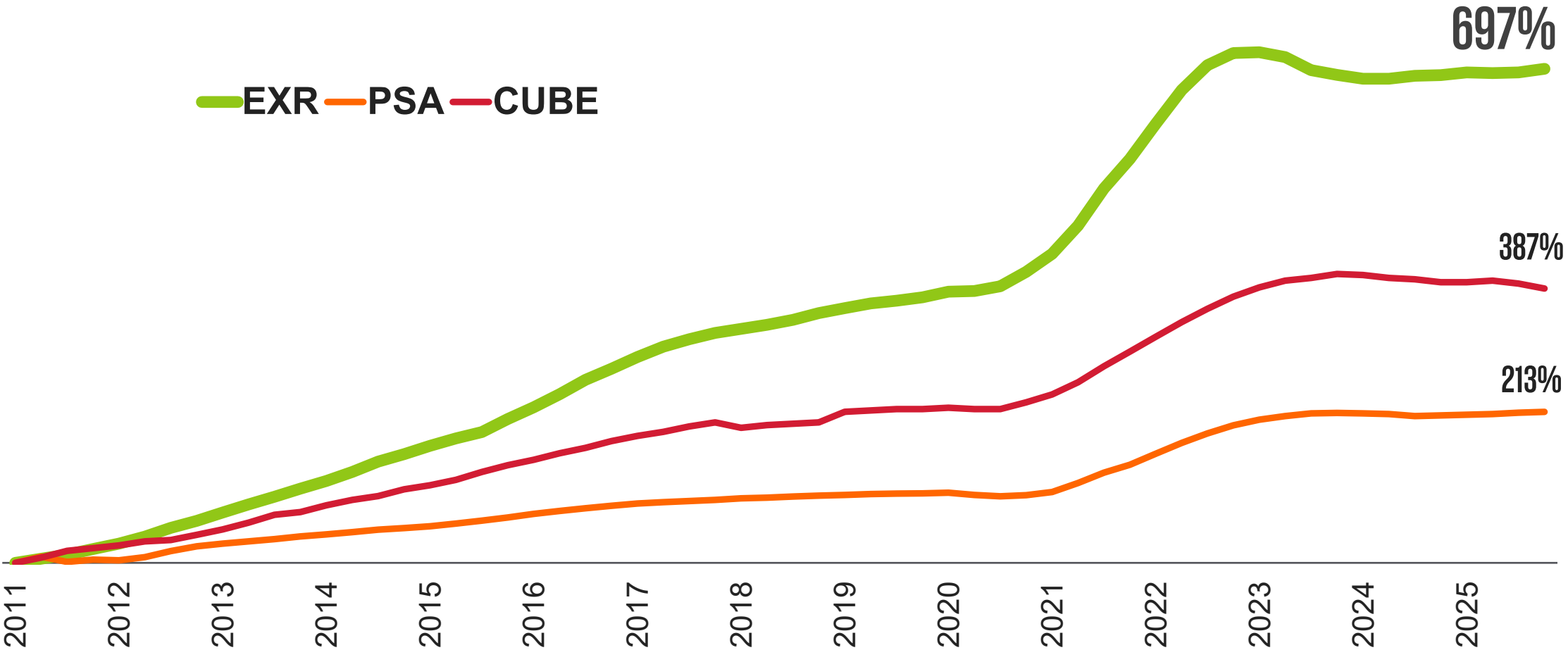
INDUSTRY'S FASTEST PRICING FEEDBACK LOOP

ANNUAL SAME-STORE REVENUE GROWTH RANKINGS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1st	EXR	EXR	EXR	EXR	EXR	CUBE	EXR	EXR	PSA	EXR	EXR
2nd	CUBE	CUBE	CUBE	CUBE	CUBE	EXR	CUBE	PSA	CUBE	CUBE	PSA
3rd	PSA	PSA	PSA	PSA	PSA	PSA	PSA	CUBE	EXR	PSA	CUBE

THE INDUSTRY'S LEADING OPERATOR

Extra Space Storage has the Highest Core FFO Per Share Growth¹



1. Core FFO per share growth shown as a rolling four-quarter average. Data as of December 31, 2025, as reported in public filings or company supplementals.

THE INDUSTRY'S LEADING OPERATOR

Extra Space Storage has Recruited, Developed, and Retained the Most Engaged Team in the Storage Sector

AVERAGE TENURE OF THE
EXECUTIVE TEAM

19
YEARS

	EXR	PSA	CUBE	NSA
Number of Reviews	3,236	2,082	715	100
Overall Rating	4.3	2.7	3.3	3.6
Recommend To A Friend	85%	28%	49%	67%
CEO Approval	90%	30%	64%	75%
Positive Business Outlook	82%	35%	55%	61%
Current Employee Satisfaction (%)	81%	56%	58%	75%

Higher PerformerAverage PerformerLower Performer

*2025 Glassdoor Comparison

BUILT FOR ACCRETIVE GROWTH ACROSS ALL CYCLES

Multi-Channel External Growth Strategy Overview

WHOLLY OWNED ACQUISITIONS

Acquire properties in geographically diverse markets primarily through off market transactions that enhance shareholder returns.

JOINT VENTURES

Enhance shareholder return on primarily core assets through partnerships with fees and promoted returns.

THIRD-PARTY MANAGEMENT

Create profitable fee income from quality assets in complimentary markets with no capital outlay; increase scale and create acquisition pipeline.

BRIDGE LENDING

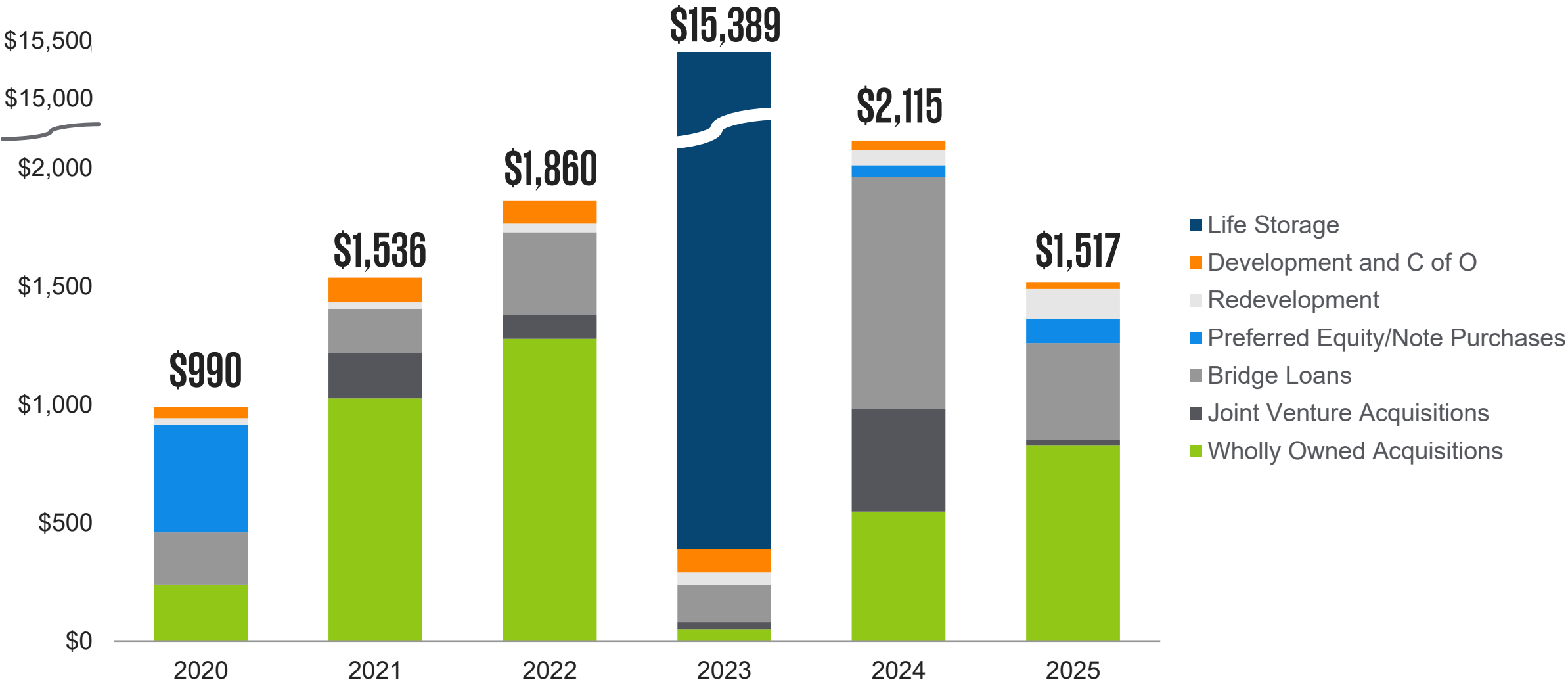
Generate interest income in an environment that is counter cyclical to the acquisitions market; increase management business and create acquisition pipeline.

REDEVELOPMENT

High yield, value add projects from existing assets.

BUILT FOR ACCRETIVE GROWTH ACROSS ALL CYCLES

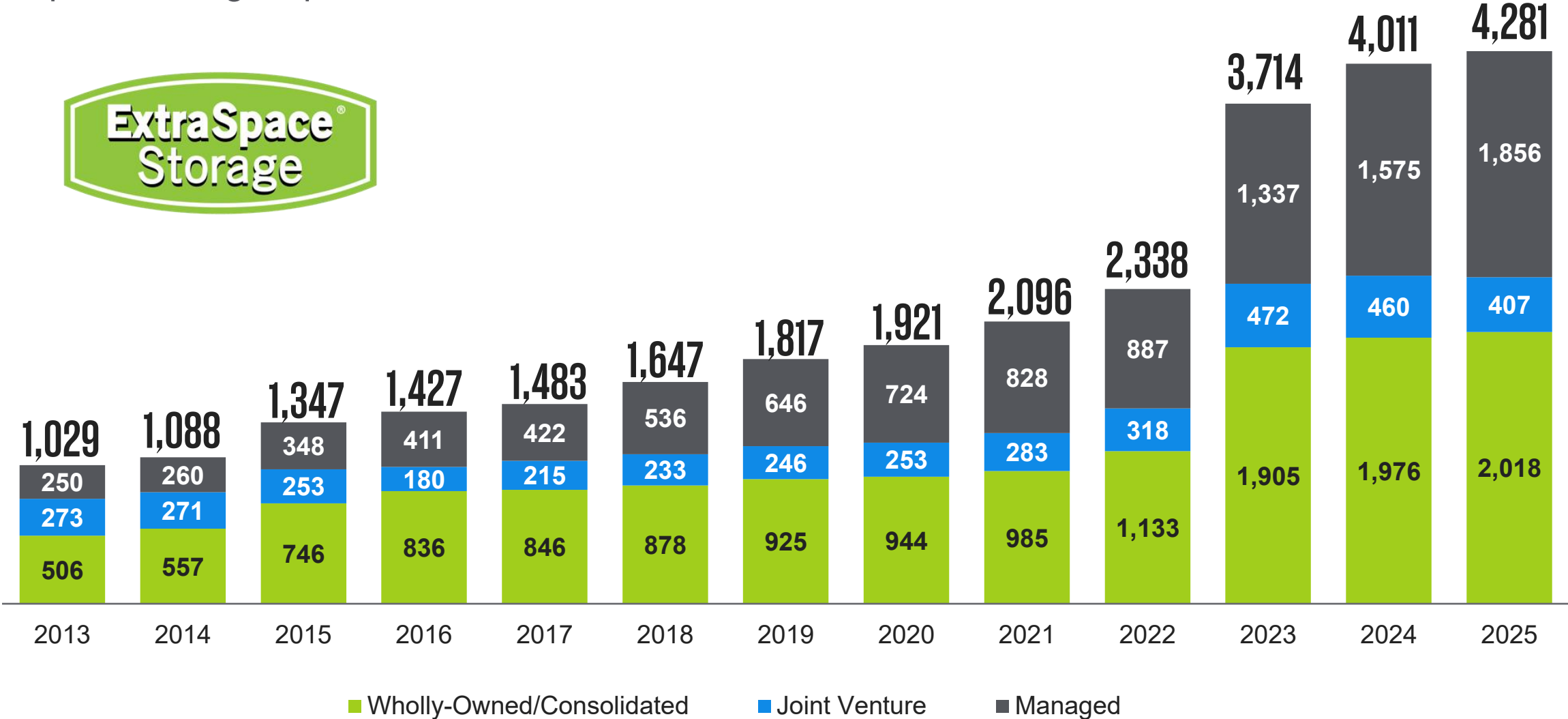
Consistent Growth Through Diversified Channels (in Millions)



*As of December 31, 2025. Joint venture acquisitions are considered at EXR net investment in the joint venture. Bridge loans represent loan originations.

BUILT FOR ACCRETIVE GROWTH ACROSS ALL CYCLES

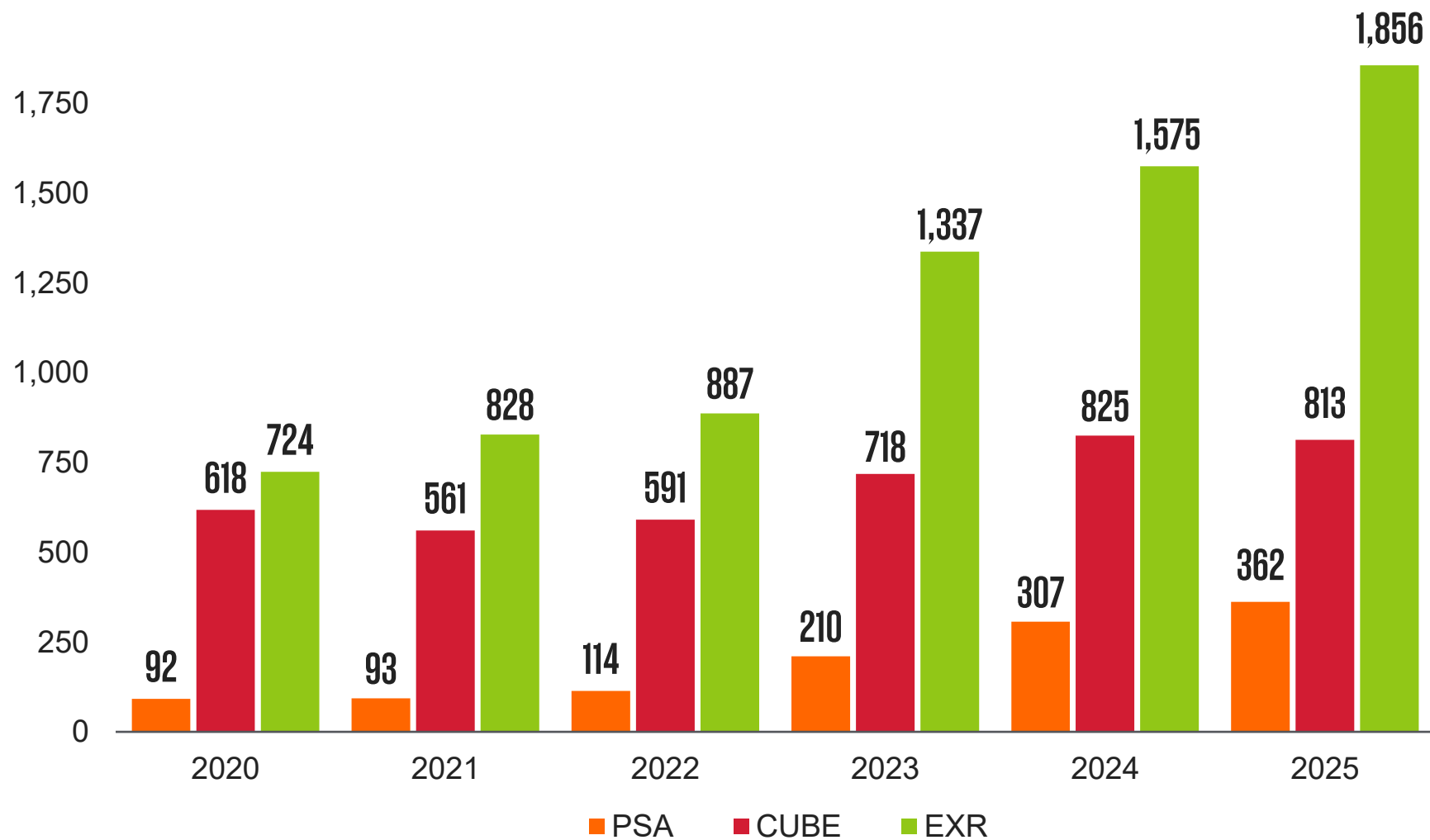
Extra Space Storage Operated Stores



*As of December 31, 2025

BUILT FOR ACCRETIVE GROWTH ACROSS ALL CYCLES

The Operator Owners Trust to Manage Their Properties



**>\$220 MILLION IN FEE &
TENANT INSURANCE
REVENUE ANNUALLY**

**>\$2 BILLION IN STORES
ACQUIRED FROM MANAGED
PORTFOLIO SINCE 2020**

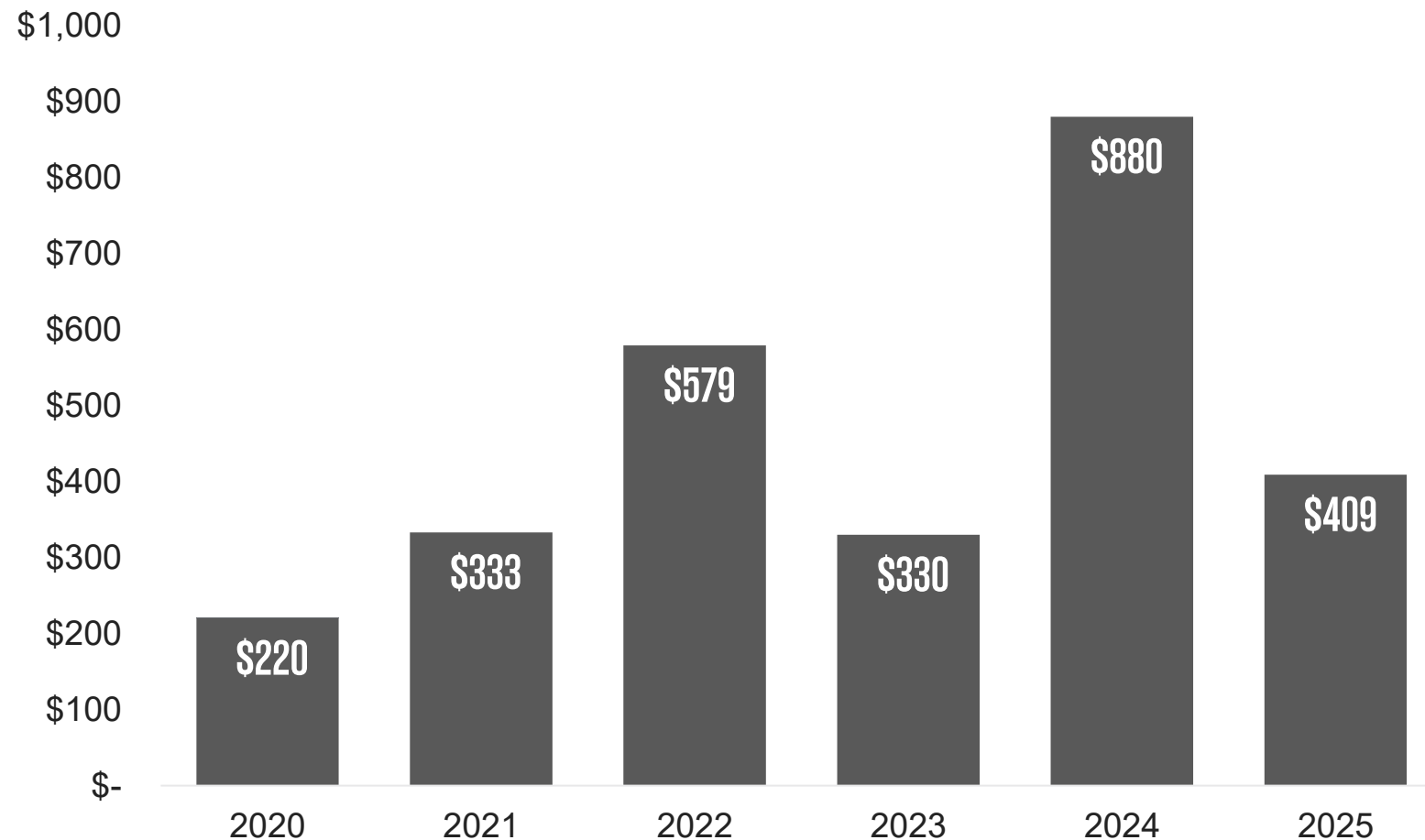
As of December 31, 2025, excludes joint venture managed properties.

BUILT FOR ACCRETIVE GROWTH ACROSS ALL CYCLES

Bridge Loan Program: An Acquisition Pipeline, Drives Management and Provides Solid Returns on Capital

BRIDGE LOANS ORIGINATION

(in Millions)



1. As of March 31, 2026

WEIGHTED AVERAGE INTEREST RATE¹

MORTGAGE NOTE: 7.2%

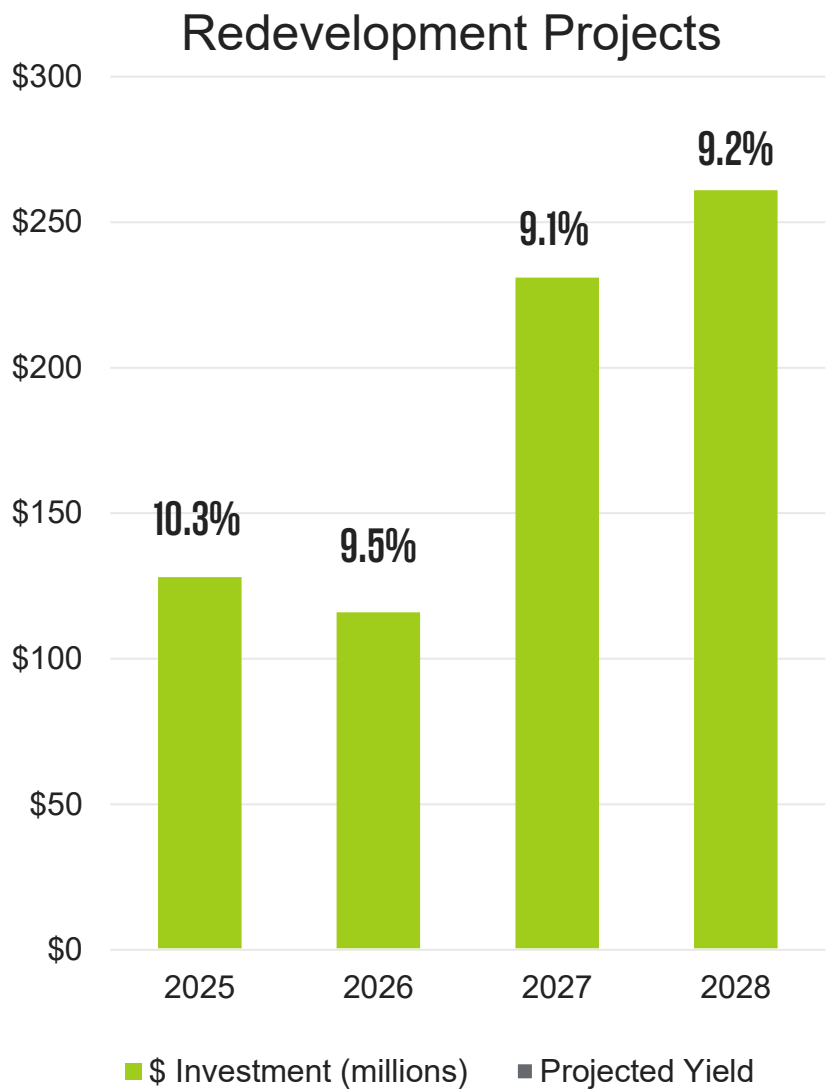
MEZZANINE NOTE: 10.7%

COMBINED: 8.0%

- INDUSTRY'S 1ST BRIDGE LOAN PROGRAM
- \$600+ MILLION OF ACQUISITIONS ORIGINATED FROM PROGRAM
- 240 STORES MANAGED FROM PROGRAM
- \$2.9 BILLION IN ORIGINATIONS TO DATE

BUILT FOR ACCRETIVE GROWTH ACROSS ALL CYCLES

Creating Outsized Returns Through Expansion and Redevelopment of Existing Portfolio Assets

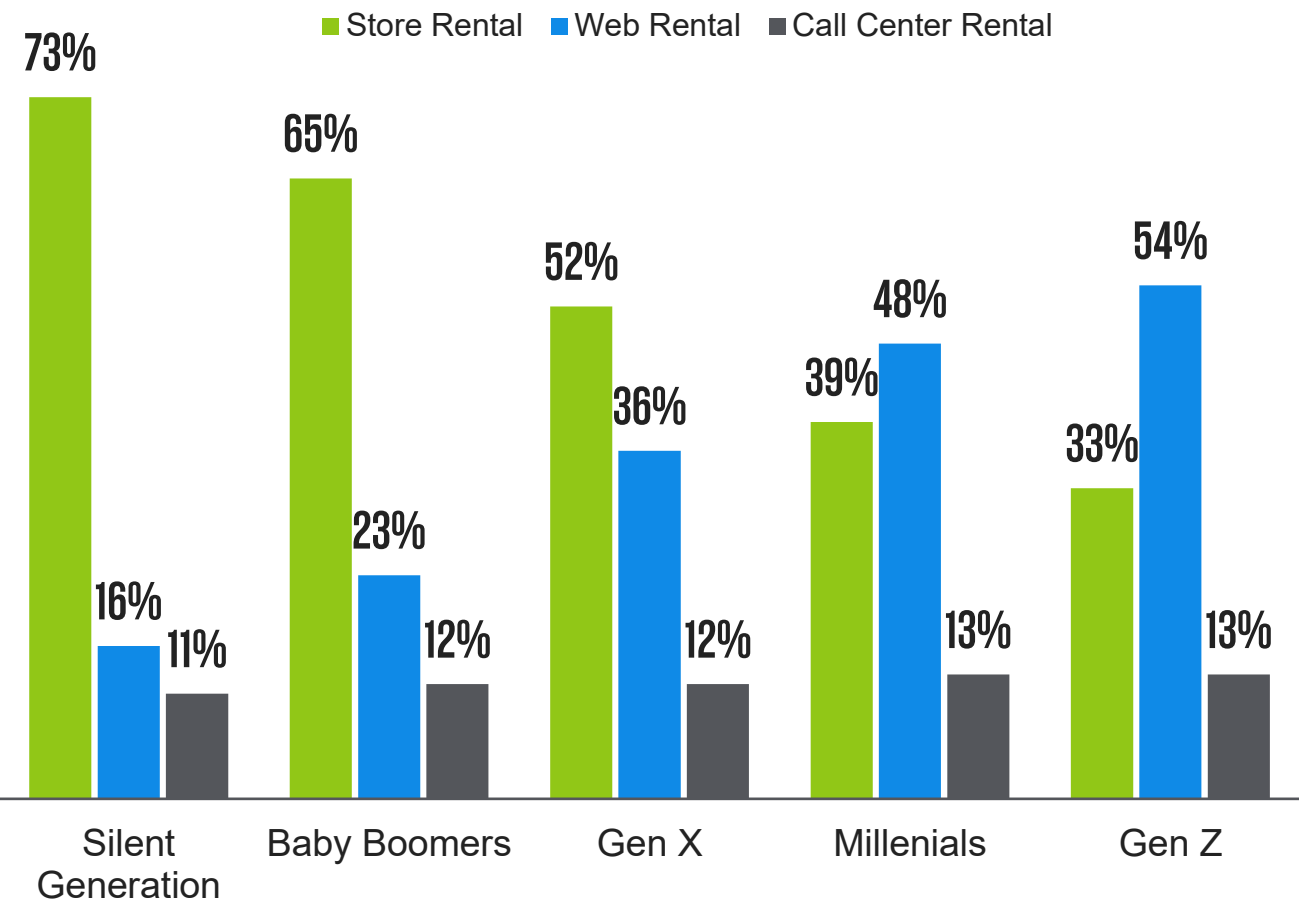


Sherman Oaks, CA

THE INDUSTRY'S TECHNOLOGY LEADER

Leveraging Technology to Meet the Customer Where and How They Want to Interact

RENTALS BY GENERATION



As of December 31, 2025.



IN STORE

~48% OF RENTALS



WEBSITE

~38% OF RENTALS



CALL CENTER

~14% OF RENTALS



QR CODE



SOCIAL



KIOSK



CLICK TO CHAT

THE INDUSTRY'S TECHNOLOGY LEADER

Big Brands Continue to Dominate Traditional & AIO Search

Traditional Search

how much is a storage unit

[All](#)
[Images](#)
[Shopping](#)
[Short videos](#)
[Videos](#)
[Maps](#)
[Web](#)
[More](#)

Extra Space Storage
<https://www.extraspace.com> › Find Self Storage › Illinois

Cheap Storage Units in Chicago, IL (from \$7)

You can expect one of our most popular sizes, like a 5x10 storage unit, to start as low as \$24 and average \$61 per month in Chicago, IL. Depending on the exact ... [Read more](#)

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

Self Storage Units Near You in Chicago, IL

Self-storage prices vary by location, unit size, features, and availability. Smaller units typically cost less than larger ones, and indoor and climate- ... [Read more](#)

People also ask

How much is a storage unit per month in Chicago?

How much should a 10x20 storage unit cost?

How much storage for a 2 bedroom house?

How much will fit in a 10x10 storage unit?

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

Storage Unit Prices in Chicago, IL: Current 2026 Rates

Feb 17, 2026 — Monthly storage unit costs in Chicago typically range from \$42.35 per month for small 5x5 units to \$367.08 per month for large 10x30 units. [Read more](#)

AIO Search

how much is a storage unit

[All](#)
[Images](#)
[Shopping](#)
[Short videos](#)
[Videos](#)
[Maps](#)
[Web](#)
[More](#)

AI Overview

In Chicago, IL, the average cost of a storage unit ranges from **\$41 to \$264 per month**, depending on the size and whether it's climate-controlled. Non-climate-controlled units typically cost less, while climate-controlled units offer temperature and humidity regulation.

Here's a more detailed breakdown:

Non-Climate-Controlled Units:

- 5x5: \$57
- 5x10: \$96
- 10x10: \$162
- 10x15: \$218

Climate-Controlled Units:

- 5x5: \$41
- 5x10: \$66
- 10x10: \$100
- 10x15: \$144

Factors Influencing Price:

- Location:** Prices can vary depending on the specific neighborhood and facility.
- Size:** Larger units will generally cost more.

Complete Guide to Storage Unit Prices in...
Mar 5, 2025

Extra Space Storage

30 Best Storage Units in Chicago, IL from \$12 - ...

RentCafe

Storage Units in Chicago, IL - Prices from \$6 - ...

StorageCafe

Show all

1

**STRONG WEBSITES, CONTENT & SCALE
BUILD BRAND AUTHORITY & RECOGNITION**

2

**BRAND AUTHORITY & RECOGNITION
DRIVE SEARCH RANKINGS & VISIBILITY**

3

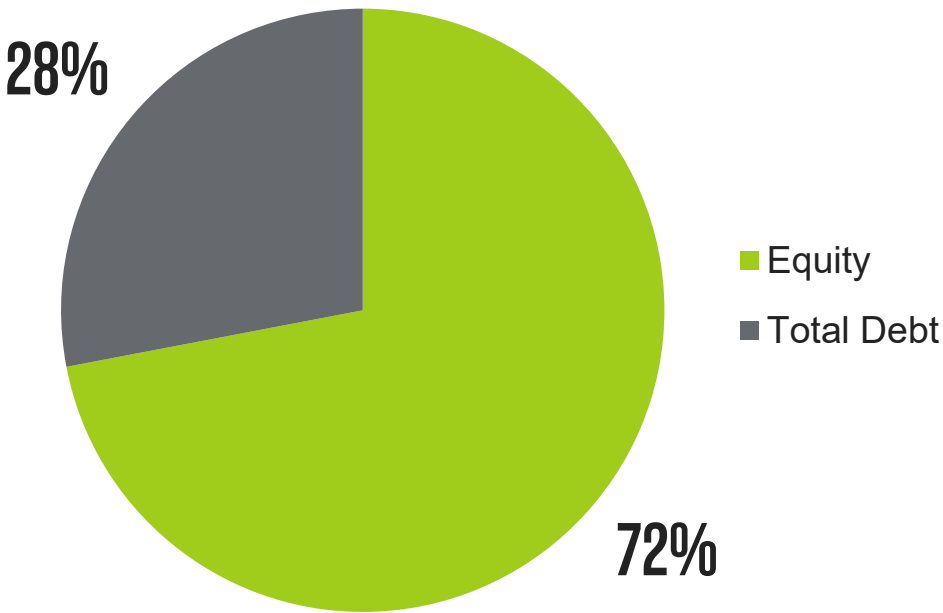
**STRONG SEARCH RANKINGS & VISIBILITY
DRIVE TRAFFIC AND RENTAL VOLUME**

A DURABLE AND FLEXIBLE BALANCE SHEET



\$28.9 BILLION

MARKET CAPITALIZATION*



AS OF DECEMBER 31, 2025

SIZE & LIQUIDITY	Enterprise Value	\$42.4 Billion
	Unencumbered Assets	\$31.6 Billion
	Revolving capacity	\$3.1 Billion
RATIOS	Net Debt to EBITDA	5.2x
	Fixed Charge Ratio	4.2x
	Interest Coverage Ratio	4.3
RATES	Weighted Average Interest Rate	4.3%

S&P Global

Moody's

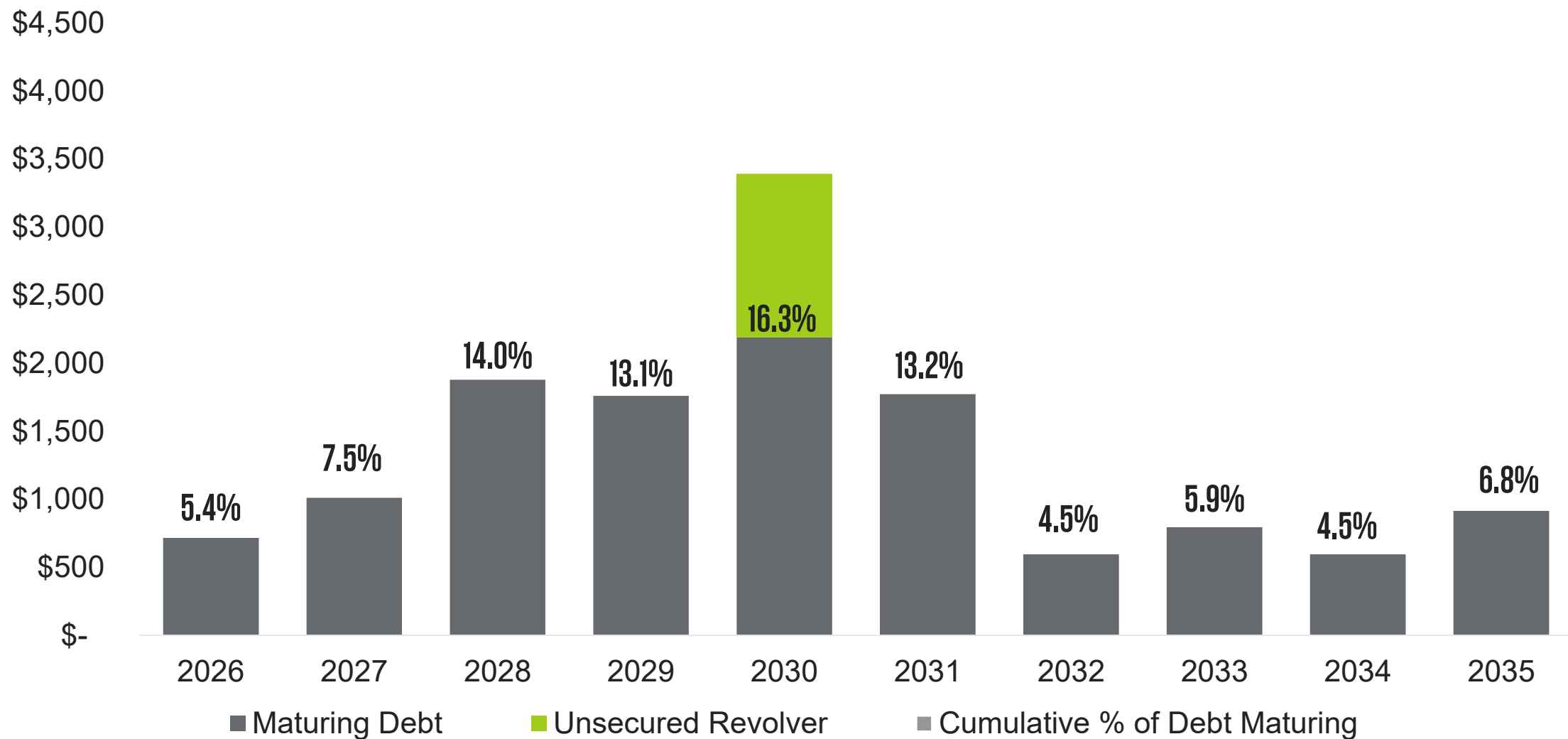
BBB+

Baa2

*As of 12/31/2025.

A DURABLE AND FLEXIBLE BALANCE SHEET

Well Laddered Maturities Over the Next 10-years



*As of 12/31/2025, with \$ Amounts in millions. Assumes all debt extensions are exercised, with percentage of maturing debt excluding unsecured revolver balances.

SECTION 3: COMPANY UPDATE

OCCUPANCY

Industry leading occupancy rates above core average since 2013.

RENTAL & VACATE TRENDS

Stable rentals and vacates compared quarter-to-quarter and year-over-year.

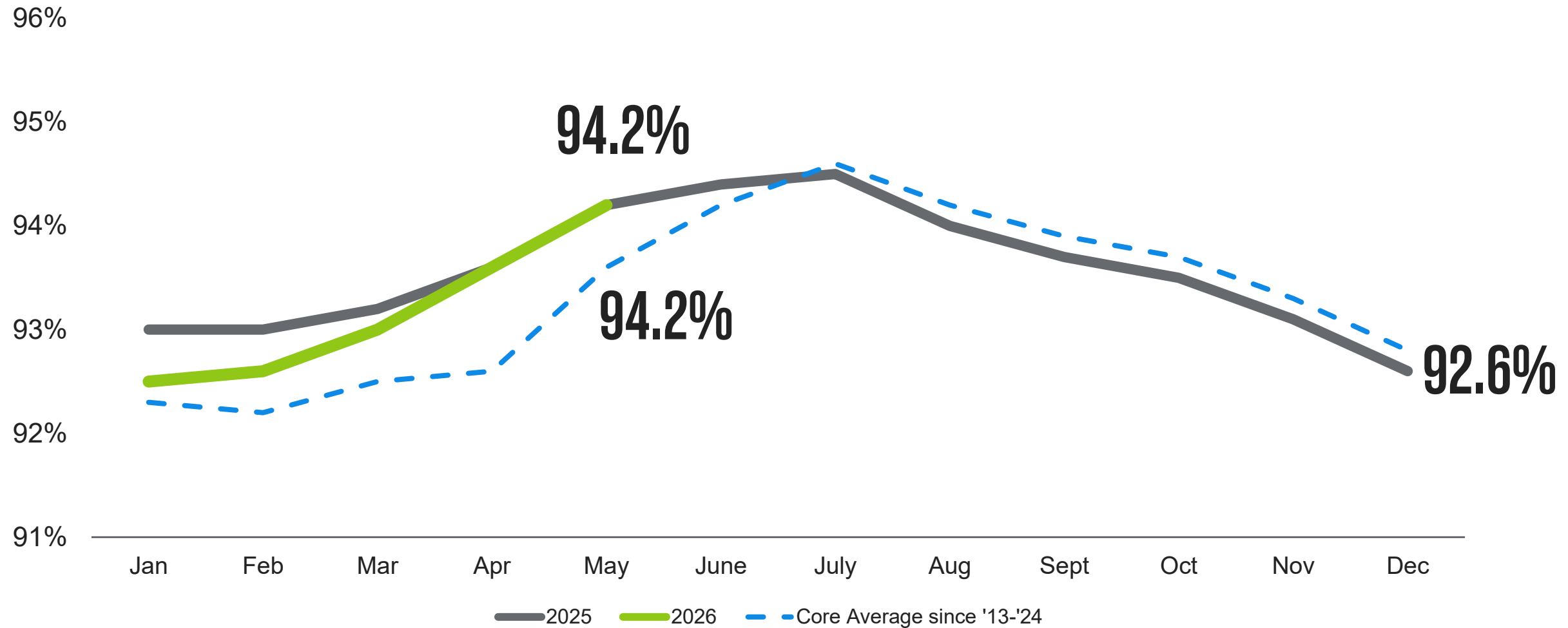
SAME STORE PERFORMANCE

Q1 revenue, expense, and NOI data.

FFO GROWTH

Q1 FFO data.

COMPANY UPDATE: INDUSTRY LEADING OCCUPANCY

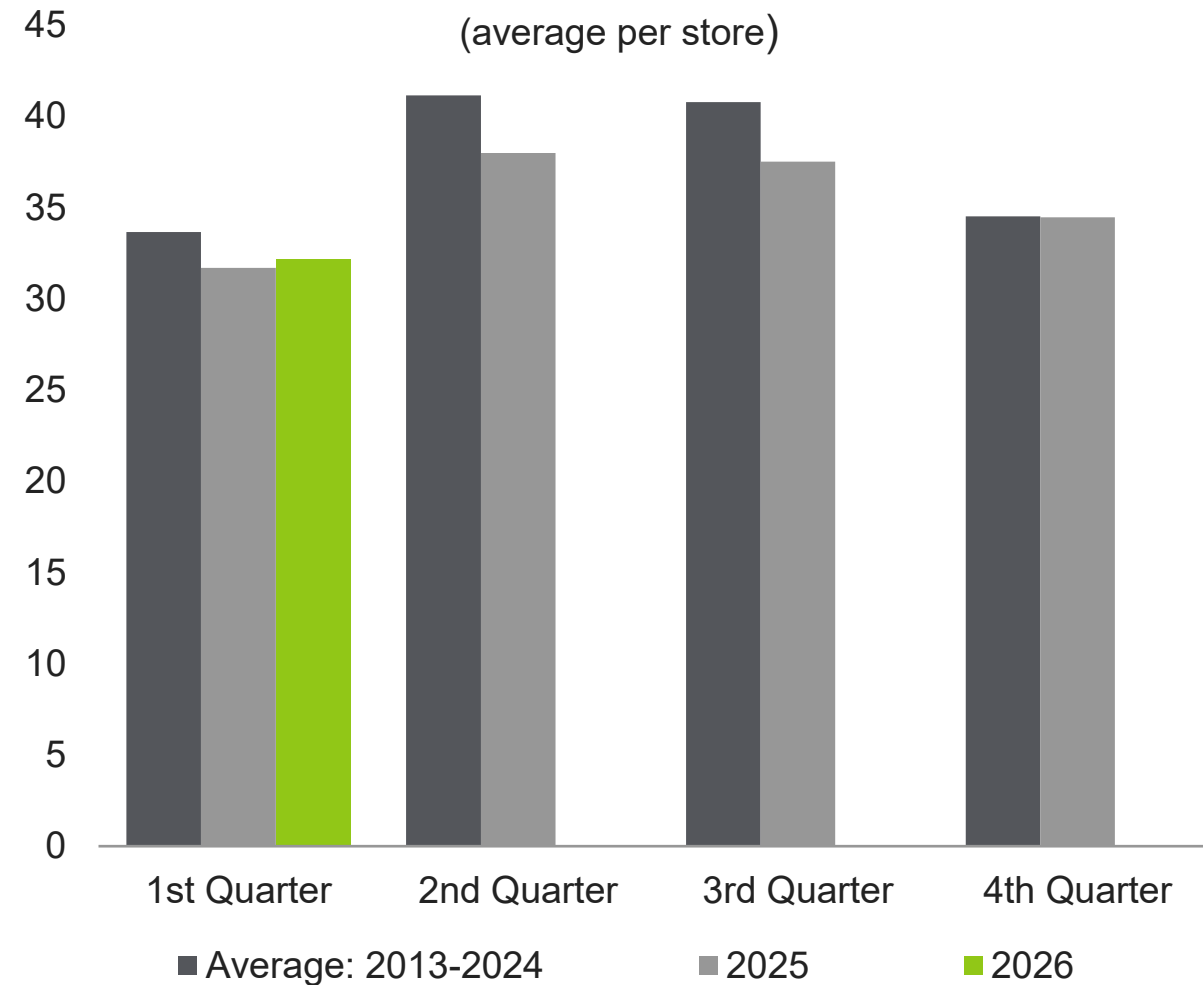


*End of month occupancy for the EXR 2026 "Same-store" pool. Data for "Core" pool of 592 stores. Core Average excludes Covid years of 2020-2022

COMPANY UPDATE: STABLE RENTAL & VACATE ACTIVITY

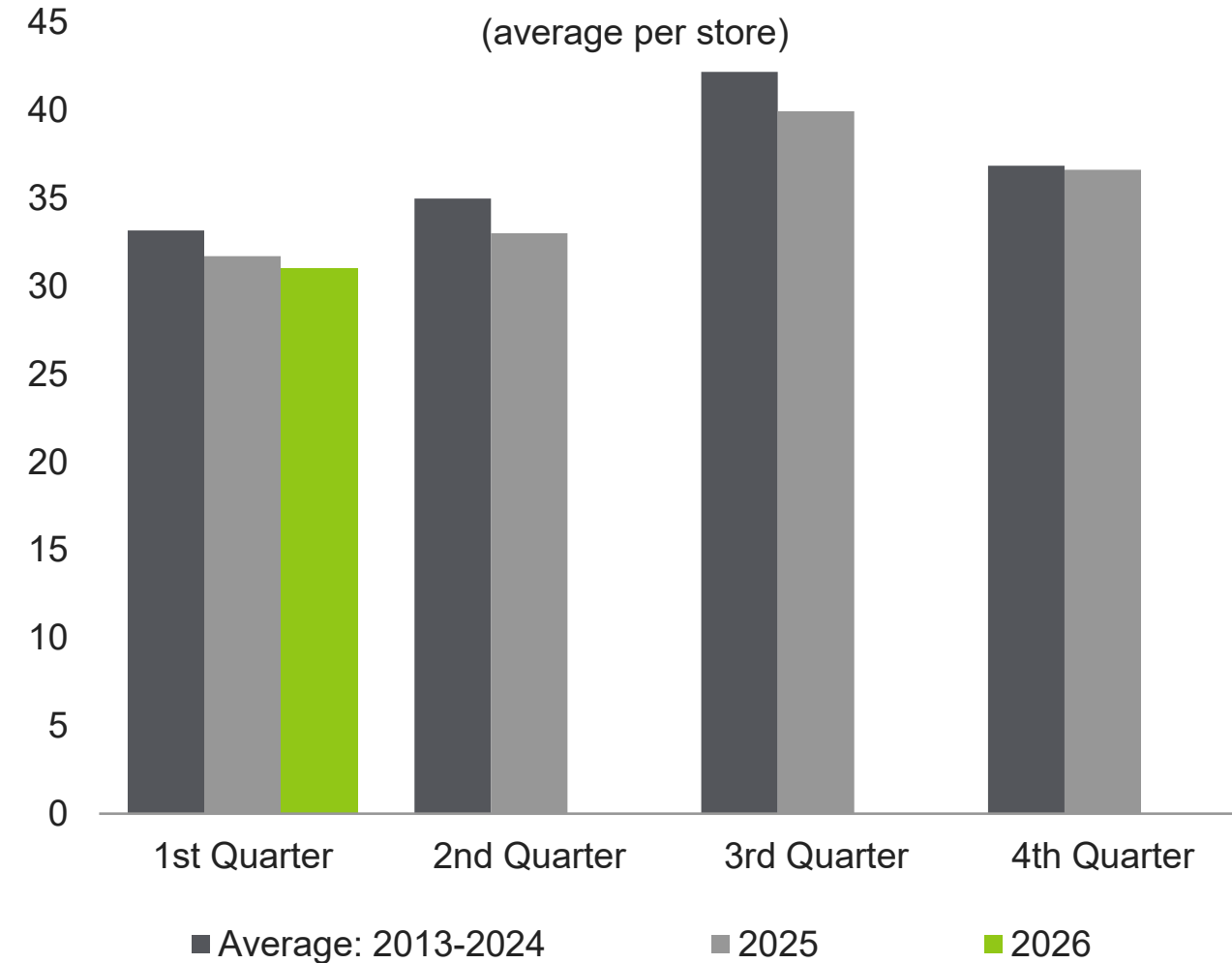
RENTAL ACTIVITY

(average per store)



VACATE ACTIVITY

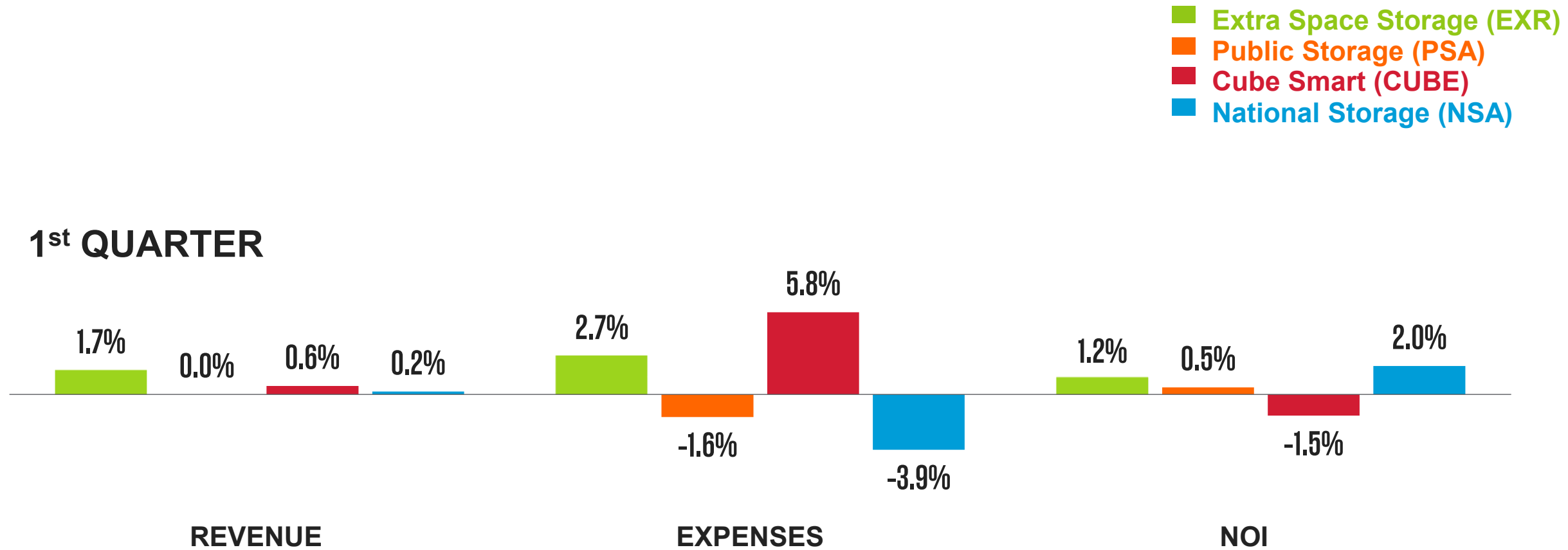
(average per store)



*Data for "Core" pool of 592 stores.

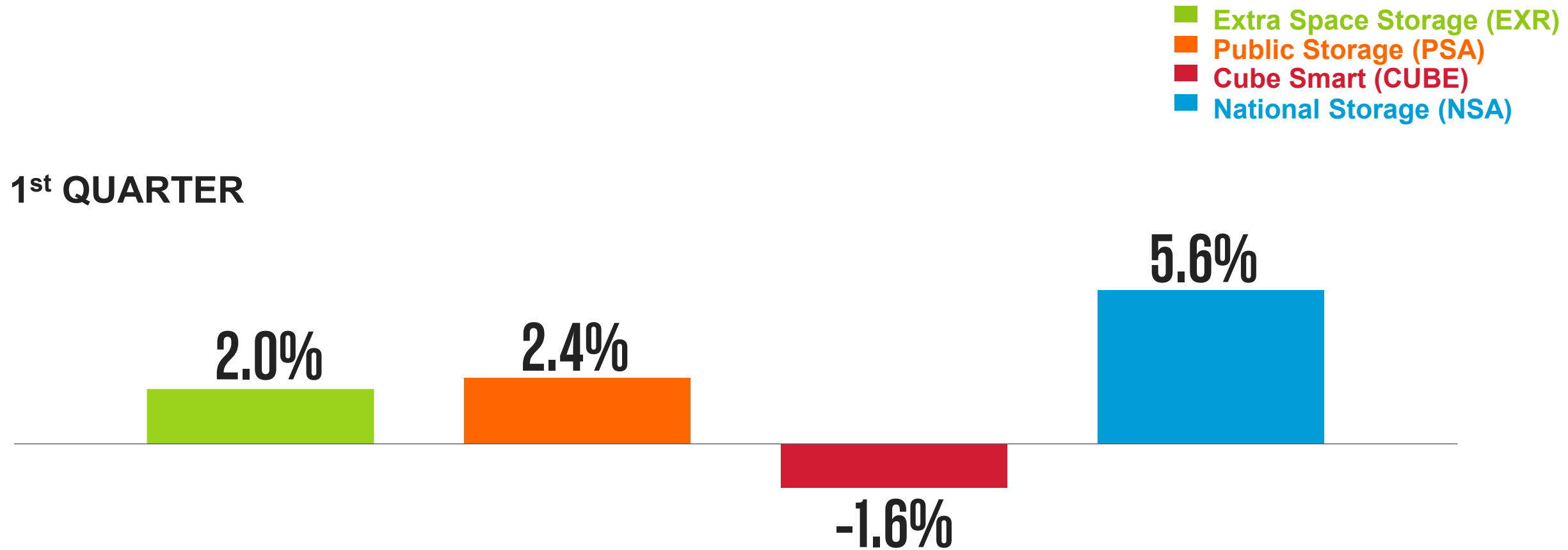
ExtraSpaceStorage.

COMPANY UPDATE: SAME STORE PERFORMANCE



*Data as of March 31, 2026, as reported in public filings.

COMPANY UPDATE: FFO GROWTH



*Data on a per share basis as of March 31, 2026, as reported in public filings or company supplemental financial statements.



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.



2026 KEY OUTLOOK ASSUMPTIONS

	Low	High
2026 Core FFO	\$8.05	\$8.35
Same-Store Revenue	(0.50)%	1.50%
Same-Store Expenses	2.00%	3.50%
Same-Store NOI	(2.25)%	1.25%
Net Tenant Insurance Income	\$289,000,000	\$292,000,000
Management Fees & Other Income	\$140,000,000	\$141,500,000
Interest Income	\$149,500,000	\$151,000,000
G&A Expense	\$190,500,000	\$192,500,000
Equity in Earnings	\$63,500,000	\$64,500,000
Interest Expense	\$592,000,000	\$597,000,000

*Select items as reported in the Company's 1st quarter 2026 earnings release.

Q1 2026 EXR PUBLIC BOND COVENANT COMPLIANCE

	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>
Total Indebtedness	12,432,613	13,268,984	13,483,906	13,685,214	13,657,006	13,965,777	13,882,144
Total Asset Value	34,966,085	35,767,585	36,034,629	36,039,197	35,717,864	35,899,394	35,820,236
Limitation on total outstanding debt	35.6%	37.1%	37.4%	38.0%	38.2%	38.9%	38.8%
Not to exceed 60%	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>
EBITDA	2,395,819	2,409,509	2,432,693	2,441,903	2,479,567	2,504,481	2,520,266
Interest Expense	540,118	557,360	567,083	574,232	582,301	592,932	596,864
Debt service test	4.44x	4.32x	4.29x	4.25x	4.26x	4.22x	4.22x
Not to be less than 1.5x	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>
Secured Indebtedness	1,536,327	1,565,201	1,542,849	1,508,828	1,415,977	1,445,343	1,436,860
Total Asset Value	34,966,085	35,767,585	36,034,629	36,039,197	35,717,864	35,899,394	35,820,236
Maximum Secured Indebtedness	4.4%	4.4%	4.3%	4.2%	4.0%	4.0%	4.0%
Not to exceed 40%	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>
Total Unencumbered Assets	29,403,578	29,846,899	30,065,372	30,214,990	30,315,349	30,252,627	30,190,854
Unsecured Debt	10,896,286	11,703,783	11,941,058	12,176,386	12,241,029	12,520,435	12,445,284
Maximum Unsecured Indebtedness	37.1%	39.2%	39.7%	40.3%	40.4%	41.4%	41.2%
Not to exceed 60%	Pass	Pass	Pass	Pass	Pass	Pass	Pass

RECOGNIZED LEADER

**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)**

SUSTAINABILITY

With a Focus on Long-Term Sustainability

