



SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024



**FORWARD IN
EXCELLENCE**

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, favorable market conditions, our outlook and estimates for the year, statements concerning the impact of the Life Storage Merger 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;
- failure to realize the expected benefits of the Life Storage Merger;
- the risk that Life Storage’s business will not be fully integrated successfully or that such integration may be more difficult, time-consuming or costly than expected;
- the uncertainty of expected future financial performance and results of the combined company following completion of the Life Storage Merger;
- failure to close pending acquisitions and developments on expected terms, or at all;
- 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;
- potential liability for uninsured losses and environmental contamination;
- 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;
- our ability to recover losses under our insurance policies;
- 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;
- 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;
- changes in global financial markets and increases in interest rates;
- availability of financing and capital, the levels of debt that we maintain and our credit ratings;
- 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 lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;

- the failure to maintain our REIT status for U.S. federal income tax purposes;
- 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; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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

Page(s)	Title
1-15	Press Release - Extra Space Storage Inc. Reports 2024 Thrid Quarter Results
16	Key Highlights
17	Trailing Five Quarter Information
18	Summary Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt
19	Detailed Debt Maturity Schedule and Enterprise Value
20	Debt Covenant Disclosure
21	Summary of Notes Receivable Activity and Balances
22-23	Store Portfolio Reporting Information
24	Same-Store Detail
25-26	MSA Performance Summary for Same-Store
27	Life Storage, Inc, Same-Store Detail
28-29	Life Storage, Inc, Same-Store MSA Performance Summary
30-31	MSA Performance Summary for All Stabilized Stores
32	Certificate of Occupancy Acquisitions / Development Stores Summary
33-34	Certificate of Occupancy / Development Stores Performance Summary
35	Reconciliation of Joint Venture Net Income to Equity in Earnings
36	Consolidated Store Data by State and Total Operated Store Data by State



Extra Space Storage Inc.

PHONE (801) 365-4600

2795 East Cottonwood Parkway, Suite 300

Salt Lake City, Utah 84121

www.extraspace.com

FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2024 Third Quarter Results

SALT LAKE CITY, October 29, 2024 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a constituent of the S&P 500, announced operating results for the three and nine months ended September 30, 2024.

Highlights for the three months ended September 30, 2024:

- Achieved net income attributable to common stockholders of \$0.91 per diluted share, representing a 5.2% decrease compared to the same period in the prior year primarily due to a \$51.8 million loss related to the impairment of the Life Storage Inc. ("Life Storage" or "LSI") trade name based on the Company's decision to operate under a single brand.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.75 per diluted share. FFO, excluding adjustments (“Core FFO”), was \$2.07 per diluted share, representing a 2.5% increase compared to the same period in the prior year.
- Same-store revenue decreased by (0.3)% and same-store net operating income (“NOI”) decreased by (1.0)% compared to the same period in the prior year.
- Reported ending same-store occupancy of 94.3% as of September 30, 2024, compared to 93.7% as of September 30, 2023.
- The Company acquired 10 operating stores and one store at completion of construction (“Certificate of Occupancy stores” or “C of O stores”) for a total cost of approximately \$163.9 million.
- In conjunction with joint venture partners, acquired five properties and completed two developments for a total cost of approximately \$114.6 million, of which the Company invested \$30.7 million.
- The Company recognized a gain of \$13.7 million upon the dissolution of two joint ventures which owned 17 properties.
- Originated \$158.4 million in mortgage and mezzanine bridge loans and sold \$179.0 million mortgage bridge loans.
- Added 63 stores (38 stores net) to the Company's third-party management platform. As of September 30, 2024, the Company managed 1,461 stores for third parties and 460 stores in unconsolidated joint ventures, for a total of 1,921 managed stores.
- Moody's Ratings revised the Company's credit outlook to positive from stable.
- Paid a quarterly dividend of \$1.62 per share.

Highlights for the nine months ended September 30, 2024:

- Achieved net income attributable to common stockholders of \$2.79 per diluted share, representing a 26.2% decrease compared to the same period in the prior year, due to a \$51.8 million loss related to the impairment of the Life Storage trade name and a \$63.6 million loss on assets held for sale, offset by a \$13.7 million gain related to the dissolution of two joint ventures.
- Achieved FFO of \$5.61 per diluted share, and Core FFO of \$6.09 per diluted share, representing a 0.2% increase compared to the same period in the prior year.
- Increased same-store revenue by 0.4% and same-store NOI decreased by (0.9)% compared to the same period in the prior year.
- Acquired 17 operating store and three C of O stores for a total cost of approximately \$226.6 million.
- In conjunction with joint venture partners, acquired five operating stores and completed five developments for a total cost of approximately \$163.7 million, of which the Company invested \$77.7 million.
- Originated \$755.9 million in mortgage and mezzanine bridge loans and sold \$190.1 million in mortgage bridge loans.
- Added 237 stores (124 stores net) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: "We continue to maintain strong occupancy during a time of year which is typically marked by occupancy declines. This occupancy both optimizes performance in the current market and positions the portfolio for future revenue growth. Our third-party management, bridge loan and insurance businesses continue to outperform projections, and together with incremental G&A savings, produced core FFO per share growth modestly ahead of our projections."

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three and nine months ended September 30, 2024 and 2023. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data):

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2024		2023		2024		2023	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 193,210	\$ 0.91	\$ 188,350	\$ 0.96	\$ 592,194	\$ 2.79	\$ 587,064	\$ 3.78
Impact of the difference in weighted average number of shares – diluted ²		(0.04)		(0.04)		(0.12)		(0.22)
Adjustments:								
Real estate depreciation	154,573	0.69	121,635	0.59	462,162	2.07	265,268	1.61
Amortization of intangibles	28,160	0.13	21,270	0.10	85,581	0.39	29,049	0.18
Loss on real estate assets held for sale	8,961	0.04	—	—	63,620	0.29	—	—
Unconsolidated joint venture real estate depreciation and amortization	7,922	0.04	6,698	0.03	23,771	0.11	16,359	0.10
Unconsolidated joint venture gain on sale of real estate assets and sale of a joint venture interest	(13,730)	(0.06)	—	—	(13,730)	(0.06)	—	—
Distributions paid on Series A Preferred Operating Partnership units	—	—	—	—	—	—	(159)	—
Income allocated to Operating Partnership and other noncontrolling interests	9,735	0.04	10,506	0.05	30,237	0.14	35,982	0.22
FFO	\$ 388,831	\$ 1.75	\$ 348,459	\$ 1.69	\$1,243,835	\$ 5.61	\$ 933,563	\$ 5.67
Adjustments:								
Life Storage Merger transition costs	—	—	54,174	0.26	—	—	54,174	0.33
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	11,005	0.06	8,228	0.04	32,563	0.15	8,228	0.05
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	6,320	0.03	4,960	0.03	21,198	0.10	4,960	0.03
Impairment of Life Storage trade name	51,763	0.23	—	—	51,763	0.23	—	—
CORE FFO	\$ 457,919	\$ 2.07	\$ 415,821	\$ 2.02	\$1,349,359	\$ 6.09	\$1,000,925	\$ 6.08
Weighted average number of shares – diluted ²	221,684,684		205,740,209		221,750,047		164,505,514	

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

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

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

Operating Results and Same-Store Performance:

The following table (unaudited) outlines the Company's same-store performance for the three and nine months ended September 30, 2024, and 2023 (amounts shown in thousands, except store count data)¹:

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2024	2023	Percent Change	2024	2023	Percent Change
Same-store property revenues²						
Net rental income	\$ 407,130	\$ 407,565	(0.1)%	\$ 1,207,032	\$ 1,200,995	0.5%
Other income	16,907	17,697	(4.5)%	48,860	49,360	(1.0)%
Total same-store revenues	\$ 424,037	\$ 425,262	(0.3)%	\$ 1,255,892	\$ 1,250,355	0.4%
Same-store operating expenses²						
Payroll and benefits	\$ 23,408	\$ 23,245	0.7%	\$ 71,743	\$ 68,118	5.3%
Marketing	7,928	7,822	1.4%	25,895	22,601	14.6%
Office expense ³	12,878	13,103	(1.7)%	39,172	39,025	0.4%
Property operating expense ⁴	9,916	9,966	(0.5)%	28,446	29,833	(4.6)%
Repairs and maintenance	6,966	6,431	8.3%	21,326	19,894	7.2%
Property taxes	44,020	41,750	5.4%	121,562	116,342	4.5%
Insurance	4,663	5,375	(13.2)%	14,950	13,587	10.0%
Total same-store operating expenses	\$ 109,779	\$ 107,692	1.9%	\$ 323,094	\$ 309,400	4.4%
Same-store net operating income ²	\$ 314,258	\$ 317,570	(1.0)%	\$ 932,798	\$ 940,955	(0.9)%
Same-store square foot occupancy as of quarter end	94.3%	93.7%		94.3%	93.7%	
Average same-store square foot occupancy	94.4%	93.9%		93.9%	93.4%	
Properties included in same-store ⁵	1,075	1,075		1,075	1,075	

- (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, 2024, the Company updated the property count of the same-store pool from 913 to 1,078 stores. In the three months ended September 30, 2024, three properties were removed from the pool due to structural damage and redevelopment, reducing the same-store pool to 1,075 stores.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three and nine months ended September 30, 2024, and 2023 are provided in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Investment and Property Management Activity:

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

	Closed/Completed through September 30, 2024		Closed/Completed Subsequent to September 30, 2024		Scheduled to Still Close/Complete in 2024		Total 2024		To Close/Complete in 2025	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment										
Operating Stores	17	\$ 192,300	3	\$ 29,800	3	\$ 31,300	23	\$ 253,400	—	\$ —
C of O and Development Stores ¹	3	34,337	—	—	1	13,200	4	47,537	—	—
EXR Investment in Wholly-Owned Stores	20	226,637	3	29,800	4	44,500	27	300,937	—	—
Joint Venture Investment¹										
EXR Investment in JV Acquisition of Operating Stores	5	9,200	—	—	—	—	5	9,200	—	—
EXR Investment in JV Development and C of O	5	68,535	—	—	4	45,125	9	113,660	3	44,082
EXR Investment in Joint Ventures	10	77,735	—	—	4	45,125	14	122,860	3	44,082
Total EXR Investment	30	\$ 304,372	3	\$ 29,800	8	\$ 89,625	41	\$ 423,797	3	\$ 44,082

(1) The locations of C of O and development stores and joint venture ownership interest details are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

The projected developments and acquisitions under agreement described above are subject to customary closing conditions and no assurance can be provided that these developments and acquisitions will be completed on the terms described, or at all.

Property Sales:

During the three months ended September 30, 2024, the Company added an additional 11 properties for sale. Of the 11 properties listed, three were adjusted to fair value less selling costs resulting in a loss of \$8.9 million.

The Company sold its interest in one joint venture, which had nine properties, to its partner. Separately, the Company purchased its partner's interest in three properties, which are now wholly owned, from another joint venture which previously held eight properties. That joint venture sold the remaining five properties to a new joint venture. These two transactions resulted in a net gain of \$13.7 million.

Bridge Loans:

During the three months ended September 30, 2024, the Company originated \$158.4 million in bridge loans and sold 11 bridge loans totaling \$179.0 million. Outstanding balances of the Company's bridge loans were approximately \$1.0 billion at quarter end. The Company has an additional \$234.6 million in bridge loans that have closed subsequent to quarter end or are under agreement to close in 2024 and 2025. Additional details related to the Company's loan activity and balances held are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Property Management:

As of September 30, 2024, the Company managed 1,461 stores for third-party owners and 460 stores owned in unconsolidated joint ventures, for a total of 1,921 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended September 30, 2024, the Company did not issue any shares on its ATM program, and as of September 30, 2024, the Company had \$800.0 million available for issuance. Likewise, the Company did not repurchase any shares of common stock using its stock repurchase program during the quarter, and as of September 30, 2024, the Company had authorization to purchase up to \$500.0 million under the program.

During the three months ended September 30, 2024, the Company completed a public bond offering issuing \$400.0 million of 5.35% senior unsecured notes due January 2035. Also, the Company exercised an accordion feature within its credit facility and increased the outstanding balance of one unsecured term loan by \$300.0 million.

During the three months ended September 30, 2024, the Company paid off a \$335.0 million unsecured loan due to mature in January 2025 and paid off two secured loans totaling \$248.3 million both due to mature in November 2024.

As of September 30, 2024, the Company's percentage of fixed-rate debt to total debt was 78.3%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 87.0%. The weighted average interest rates of the Company's fixed and variable-rate debt were 4.0% and 6.0%, respectively. The combined weighted average interest rate was 4.5% with a weighted average maturity of approximately 4.7 years.

Dividends:

On September 30, 2024, the Company paid a third quarter common stock dividend of \$1.62 per share to stockholders of record at the close of business on September 16, 2024.

Outlook:

The following table outlines the Company's current and prior quarter Core FFO estimates and assumptions for the year ending December 31, 2024¹.

	Ranges for 2024 Annual Assumptions		Ranges for 2024 Annual Assumptions		Notes
	(October 29, 2024)		(July 30, 2024)		
	Low	High	Low	High	
Core FFO	\$8.00	\$8.15	\$7.95	\$8.15	
Dilution per share from C of O and value add acquisitions	\$0.20	\$0.20	\$0.20	\$0.20	
EXR Same-store revenue growth	(0.25)%	0.50%	(1.00)%	0.50%	Same-store pool of 1,075 stores
EXR Same-store expense growth	4.25%	5.25%	4.00%	5.00%	Same-store pool of 1,075 stores
EXR Same-store NOI growth	(2.25)%	(0.50)%	(3.00)%	(0.50)%	Same-store pool of 1,075 stores
Legacy LSI Same-store revenue growth	0.25%	1.25%	0.50%	2.00%	Same-store pool of 661 stores
Legacy LSI Same-store expense growth	3.50%	4.50%	4.50%	5.50%	Same-store pool of 661 stores
Legacy LSI Same-store NOI growth	(1.50)%	0.50%	(1.50)%	1.00%	Same-store pool of 661 stores
Weighted average one-month SOFR	5.10%	5.10%	5.20%	5.20%	
Net tenant reinsurance income	\$256,000,000	\$258,000,000	\$253,000,000	\$256,000,000	
Management fees and other income	\$119,000,000	\$120,000,000	\$119,000,000	\$120,000,000	
Interest income	\$121,500,000	\$122,500,000	\$117,000,000	\$118,000,000	Includes interest from bridge loans and dividends from NexPoint preferred investment
General and administrative expenses	\$168,000,000	\$170,000,000	\$171,000,000	\$173,000,000	Includes non-cash compensation
Average monthly cash balance	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	
Equity in earnings of real estate ventures	\$64,000,000	\$65,000,000	\$66,000,000	\$67,000,000	Includes dividends from SmartStop preferred investments
Interest expense	\$547,000,000	\$550,000,000	\$541,000,000	\$545,000,000	Excludes non-cash interest expense shown below
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	\$43,000,000	\$44,000,000	\$43,000,000	\$44,000,000	Amortization of LSI debt mark-to-market; excluded from Core FFO
Income Tax Expense	\$34,000,000	\$35,000,000	\$35,000,000	\$36,000,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	\$500,000,000	\$500,000,000	\$400,000,000	\$400,000,000	Represents the Company's investment
Bridge loans outstanding	\$925,000,000	\$925,000,000	\$900,000,000	\$900,000,000	Represents the Company's average retained loan balances for 2024
Weighted average share count	221,825,000	221,825,000	221,866,000	221,866,000	Assumes redemption of all OP units for common stock

(1) A reconciliation of net income outlook to same-store net operating income outlook is provided later in this release entitled "Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income." The reconciliation includes details related to same-store revenue and same-store expense outlooks. A reconciliation of net income per share outlook to funds from operations per share outlook is provided later in this release entitled "Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share."

FFO estimates for the year are fully diluted for an estimated average number of shares and OP units outstanding during the year. The Company's estimates are forward-looking and based on management's view of current and future market conditions. The Company's actual results may differ materially from these estimates.

Supplemental Financial Information:

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at www.extraspace.com. Under the "Company Info" navigation menu on the home page, click on "Investor Relations," then under the "Financials & Stock Information" navigation menu click on "Quarterly Earnings." 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, October 30, 2024, 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://register.vevent.com/register/B1fda1b8eed48a41fc806d31b70fc6c2bf>.

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

A replay of the call will be available for 30 days on the investor relations section of the Company's website beginning at 5:00 p.m. Eastern Time on October 30, 2024.

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, statements concerning the impact of the Life Storage Merger 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;
- failure to realize the expected benefits of the Life Storage Merger;
- the risk that Life Storage's business will not be fully integrated successfully or that such integration may be more difficult, time-consuming or costly than expected;
- the uncertainty of expected future financial performance and results of the combined company following completion of the Life Storage Merger;
- failure to close pending acquisitions and developments on expected terms, or at all;
- 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;
- potential liability for uninsured losses and environmental contamination;
- 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;
- our ability to recover losses under our insurance policies;
- 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;
- 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;

- changes in global financial markets and increases in interest rates;
- availability of financing and capital, the levels of debt that we maintain and our credit ratings;
- 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 lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes;
- 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; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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 transition costs, non-cash interest related to the amortization of discount on unsecured senior notes, amortization of other intangibles, net of tax benefit, and impairment of Life Storage trade name. 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 1,075 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. No modification has been made to the same-store pool to include any assets acquired from Life Storage.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of September 30, 2024, the Company owned and/or operated 3,862 self-storage stores in 42 states and Washington, D.C. The Company's stores comprise approximately 2.7 million units and approximately 296.7 million square feet of rentable space operating under the Extra Space, Life Storage and Storage Express brands. 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:

Jared Conley
Extra Space Storage Inc.
(801) 365-1759

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 24,385,492	\$ 24,555,873
Real estate assets - operating lease right-of-use assets	694,001	227,241
Investments in unconsolidated real estate entities	1,060,213	1,071,617
Investments in debt securities and notes receivable	1,338,619	904,769
Cash and cash equivalents	88,931	99,062
Other assets, net	495,861	597,700
Total assets	<u><u>\$ 28,063,117</u></u>	<u><u>\$ 27,456,262</u></u>
Liabilities, Noncontrolling Interests and Equity:		
Secured notes payable, net	\$ 1,011,705	\$ 1,273,549
Unsecured term loans, net	2,194,894	2,650,581
Unsecured senior notes, net	7,437,231	6,410,618
Revolving lines of credit	884,000	682,000
Operating lease liabilities	706,491	236,515
Cash distributions in unconsolidated real estate ventures	74,173	71,069
Accounts payable and accrued expenses	388,757	334,518
Other liabilities	407,183	383,463
Total liabilities	<u><u>13,104,434</u></u>	<u><u>12,042,313</u></u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 211,981,742 and 211,278,803 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	2,120	2,113
Additional paid-in capital	14,823,018	14,750,388
Accumulated other comprehensive income	3,340	17,435
Accumulated deficit	(817,865)	(379,015)
Total Extra Space Storage Inc. stockholders' equity	<u><u>14,010,613</u></u>	<u><u>14,390,921</u></u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	191,306	222,360
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	756,764	800,668
Total noncontrolling interests and equity	<u><u>14,958,683</u></u>	<u><u>15,413,949</u></u>
Total liabilities, noncontrolling interests and equity	<u><u>\$ 28,063,117</u></u>	<u><u>\$ 27,456,262</u></u>

Consolidated Statement of Operations for the Three and Nine Months Ended September 30, 2024 and 2023

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues:				
Property rental	\$ 710,874	\$ 650,887	\$ 2,096,018	\$ 1,525,596
Tenant reinsurance	84,048	69,128	249,100	165,265
Management fees and other income	29,882	28,019	89,888	71,609
Total revenues	824,804	748,034	2,435,006	1,762,470
Expenses:				
Property operations	209,035	185,194	610,455	416,997
Tenant reinsurance	17,510	19,130	55,646	37,701
Life Storage Merger transition costs	—	54,174	—	54,174
General and administrative	39,750	37,406	123,373	107,011
Depreciation and amortization	195,046	152,338	586,821	309,914
Total expenses	461,341	448,242	1,376,295	925,797
Loss on real estate assets held for sale	(8,961)	—	(63,620)	—
Impairment of Life Storage trade name	(51,763)	—	(51,763)	—
Income from operations	302,739	299,792	943,328	836,673
Interest expense	(142,855)	(122,899)	(412,875)	(289,370)
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	(11,005)	(8,228)	(32,563)	(8,228)
Interest income	34,947	22,092	89,746	62,607
Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	183,826	190,757	587,636	601,682
Equity in earnings and dividend income from unconsolidated real estate entities	16,246	15,043	48,508	38,602
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest	13,730	—	13,730	—
Income tax expense	(10,857)	(6,944)	(27,443)	(17,238)
Net income	202,945	198,856	622,431	623,046
Net income allocated to Preferred Operating Partnership noncontrolling interests	(1,932)	(2,253)	(6,073)	(6,761)
Net income allocated to Operating Partnership and other noncontrolling interests	(7,803)	(8,253)	(24,164)	(29,221)
Net income attributable to common stockholders	\$ 193,210	\$ 188,350	\$ 592,194	\$ 587,064
Earnings per common share				
Basic	\$ 0.91	\$ 0.96	\$ 2.79	\$ 3.78
Diluted	\$ 0.91	\$ 0.96	\$ 2.79	\$ 3.78
Weighted average number of shares				
Basic	211,698,436	195,324,444	211,522,578	155,112,071
Diluted	220,298,870	195,328,020	220,177,692	155,116,149
Cash dividends paid per common share	\$ 1.62	\$ 1.62	\$ 4.86	\$ 4.86

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three and Nine Months Ended September 30, 2024 and 2023 (In thousands) - Unaudited

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net Income	\$ 202,945	\$ 198,856	\$ 622,431	\$ 623,046
Adjusted to exclude:				
Loss on real estate assets held for sale	8,961	—	63,620	—
Equity in earnings and dividend income from unconsolidated real estate entities	(16,246)	(15,043)	(48,508)	(38,602)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest	(13,730)	—	(13,730)	—
Interest expense	142,855	131,127	412,875	289,370
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	11,005	—	32,563	8,228
Depreciation and amortization	195,046	152,338	586,821	309,914
Impairment of Life Storage trade name	51,763	—	51,763	—
Income tax expense	10,857	6,944	27,443	17,238
Life Storage Merger transition costs	—	54,174	—	54,174
General and administrative	39,750	37,406	123,373	107,011
Management fees, other income and interest income	(64,829)	(50,111)	(179,634)	(134,216)
Net tenant insurance	(66,538)	(49,998)	(193,454)	(127,564)
Non same-store rental revenue	(286,837)	(225,625)	(840,126)	(275,241)
Non same-store operating expense	99,256	77,502	287,361	107,597
Total same-store net operating income	<u>\$ 314,258</u>	<u>\$ 317,570</u>	<u>\$ 932,798</u>	<u>\$ 940,955</u>
Same-store rental revenues	424,037	425,262	1,255,892	1,250,355
Same-store operating expenses	109,779	107,692	323,094	309,400
Same-store net operating income	<u>\$ 314,258</u>	<u>\$ 317,570</u>	<u>\$ 932,798</u>	<u>\$ 940,955</u>

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, 2024 - Unaudited

	For the Year Ending December 31, 2024	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 3.59	\$ 3.74
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.19	0.19
Net income attributable to common stockholders for diluted computations	3.78	3.93
Adjustments:		
Real estate depreciation	2.78	2.78
Amortization of intangibles	0.52	0.52
Unconsolidated joint venture real estate depreciation and amortization	0.14	0.14
Unconsolidated joint venture gain on sale of real estate assets and sale of a joint venture interest	(0.06)	(0.06)
Loss on real estate transactions	0.29	0.29
Funds from operations attributable to common stockholders	7.45	7.60
Adjustments:		
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	0.20	0.20
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	0.12	0.12
Impairment of trade name	0.23	0.23
Core funds from operations attributable to common stockholders	\$ 8.00	\$ 8.15

Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income — for the Year Ending December 31, 2024 (In thousands) - Unaudited

	For the Year Ending December 31, 2024	
	Low	High
Net Income	\$ 946,125	\$ 974,625
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(64,000)	(65,000)
Interest expense	550,000	547,000
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	44,000	43,000
Depreciation and amortization	782,500	782,500
Income tax expense	35,000	34,000
General and administrative	170,000	168,000
Management fees and other income	(119,000)	(120,000)
Interest income	(121,500)	(122,500)
Net tenant reinsurance income	(256,000)	(258,000)
Non same-store rental revenues	(1,129,000)	(1,129,000)
Non same-store operating expenses	395,375	395,375
Total same-store net operating income¹	\$ 1,233,500	\$ 1,250,000
Same-store rental revenues ¹	1,666,000	1,678,500
Same-store operating expenses ¹	432,500	428,500
Total same-store net operating income¹	\$ 1,233,500	\$ 1,250,000

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2024 same-store pool of 1,075 stores.

Key Highlights
As of September 30, 2024 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	211,951	211,982
Dilutive Options	3	3
Operating Partnership Units	8,598	8,578
Preferred B Operating Partnership Units (as if converted)	199	199
Preferred D Operating Partnership Units (as if converted)	934	934
Total Common Stock Equivalents	<u>221,685</u>	<u>221,696</u>

COVERAGE RATIOS

	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
Net income attributable to common stockholders	\$ 193,210	\$ 188,350
Adjustments:		
Interest expense (includes non-cash interest)	153,860	131,127
Depreciation and amortization	195,046	152,338
Depreciation and amortization on unconsolidated joint ventures	7,922	6,698
Income allocated to Operating Partnership noncontrolling interests	9,735	10,506
Income tax expense	10,857	6,944
Loss on real estate assets held for sale	8,961	-
Unconsolidated joint venture gain on sale of real estate assets and purchase of partner's interest	(13,730)	-
Impairment of trade name	51,763	-
Life Storage Merger Transaction Costs	-	54,174
EBITDA	<u>\$ 617,624</u>	<u>\$ 550,137</u>
Interest expense (excluding non-cash interest expense)	\$ 142,855	\$ 122,899
Principal payments	4,265	4,127
Interest Coverage Ratio⁽¹⁾	4.3	4.5
Fixed-Charge Coverage Ratio⁽²⁾	4.2	4.3
Net Debt to EBITDA Ratio⁽³⁾	4.8	5.0

FFO PER SHARE

	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
FFO per share	\$1.75	\$1.69
Core FFO per share	\$2.07	\$2.02

2024 SAME-STORE ROLLING FIVE QUARTERS (1,075 STORES)

	Quarter Ended September 30, 2024	Quarter Ended June 30, 2024	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023
Revenues	\$424,037	\$418,235	\$413,620	\$419,459	\$425,262
Expenses	109,779	105,706	107,609	101,455	107,692
NOI	\$314,258	\$312,529	\$306,011	\$318,004	\$317,570
Ending Occupancy	94.3%	94.3%	93.2%	92.5%	93.7%
Average Occupancy	94.4%	94.1%	93.1%	92.9%	93.9%
Net Rent / Occupied Sq. Ft. ⁽⁴⁾	\$21.84	\$21.65	\$21.66	\$21.99	\$22.05
Average Move-In Rate	\$121	\$133	\$120	\$119	\$133
Average Move-Out Rate	\$175	\$179	\$181	\$185	\$182
Rentals	125,080	120,279	112,677	110,812	133,052
Vacates	129,801	107,807	105,195	115,704	136,293

STORE PORTFOLIO SNAPSHOT⁽⁵⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	1,902	143,505,520	1,295,360
Net Lease Stores	39	2,786,789	28,452
Joint Venture Stores	460	35,940,624	337,068
Managed Stores	1,461	114,418,358	1,016,947
Total All Stores	<u>3,862</u>	<u>296,651,291</u>	<u>2,677,827</u>

(1) Interest coverage ratio is EBITDA divided by total interest.

(2) Fixed-charge coverage ratio is EBITDA divided by total interest and principal payments.

(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) Excludes approximately 18,220 Bargold units.

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

	As of				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Assets:					
Real estate assets, net	\$ 24,385,492	\$ 24,340,817	\$ 24,494,676	\$ 24,555,873	\$ 24,556,678
Real estate assets - operating lease right of use assets	694,001	218,823	222,940	227,241	248,483
Investments in unconsolidated real estate entities	1,060,213	1,065,155	1,066,032	1,071,617	1,077,548
Investments in debt securities and notes receivable	1,338,619	1,442,681	1,058,506	904,769	891,311
Cash and cash equivalents	88,931	76,973	50,816	99,062	216,121
Other assets, net	495,861	617,631	587,147	597,700	635,677
Total assets	\$ 28,063,117	\$ 27,762,080	\$ 27,480,117	\$ 27,456,262	\$ 27,625,818

Liabilities, Noncontrolling Interests and Equity:

Secured notes payable, net	\$ 1,011,705	\$ 1,265,981	\$ 1,269,752	\$ 1,273,549	\$ 1,276,555
Unsecured term loans, net	2,194,894	2,252,872	2,251,714	2,650,581	3,247,076
Unsecured senior notes, net	7,437,231	7,028,452	7,016,085	6,410,618	5,805,448
Revolving lines of credit	884,000	948,000	620,000	682,000	623,000
Operating lease liabilities	706,491	229,035	232,682	236,515	242,441
Cash distributions in unconsolidated real estate ventures	74,173	73,133	71,988	71,069	69,445
Accounts payable and accrued expenses	388,757	381,941	338,027	334,518	430,124
Other liabilities	407,183	451,826	390,894	383,463	365,028
Total liabilities	13,104,434	12,631,240	12,191,142	12,042,313	12,059,117

Commitments and contingencies

Noncontrolling Interests and Equity:

Extra Space Storage Inc. stockholders' equity:					
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-	-	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized	2,120	2,120	2,117	2,113	2,113
Additional Paid-in capital	14,823,018	14,810,938	14,776,888	14,750,388	14,742,973
Accumulated other comprehensive income (loss)	3,340	27,241	28,191	17,435	44,912
Accumulated deficit	(817,865)	(667,668)	(510,680)	(379,015)	(252,877)
Total Extra Space Storage Inc. stockholders' equity	14,010,613	14,172,631	14,296,516	14,390,921	14,537,121
Noncontrolling interest represented by Preferred Operating Partnership units, net	191,306	191,306	218,824	222,360	222,940
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	756,764	766,903	773,635	800,668	806,640
Total noncontrolling interests and equity	14,958,683	15,130,840	15,288,975	15,413,949	15,566,701
Total liabilities, noncontrolling interests and equity	\$ 28,063,117	\$ 27,762,080	\$ 27,480,117	\$ 27,456,262	\$ 27,625,818

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

	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Revenues:					
Property rental	\$ 710,874	\$ 697,100	\$ 688,044	\$ 696,982	\$ 650,887
Tenant reinsurance	84,048	83,705	81,347	70,415	69,128
Management fees	29,882	29,858	30,148	30,377	28,019
Total revenues	824,804	810,663	799,539	797,774	748,034
Expenses:					
Property operations	209,035	196,902	204,518	195,039	185,194
Tenant reinsurance	17,510	19,631	18,505	21,173	19,130
Life Storage Merger transition costs	-	-	-	12,558	54,174
General and administrative	39,750	39,901	43,722	39,397	37,406
Depreciation and amortization	195,046	194,809	196,966	196,139	152,338
Total expenses	461,341	451,243	463,711	464,306	448,242
Loss on real estate assets held for sale	(8,961)	(54,659)	-	-	-
Impairment of trade name	(51,763)	-	-	-	-
Income from operations	302,739	304,761	335,828	333,468	299,792
Interest expense	(142,855)	(137,133)	(132,887)	(129,665)	(122,899)
Non-cash interest expense related to amortization of discount on Life Storage unsecured senior notes	(11,005)	(10,853)	(10,705)	(10,558)	(8,228)
Interest income	34,947	31,226	23,573	22,250	22,092
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	183,826	188,001	215,809	215,495	190,757
Equity in earnings of unconsolidated real estate ventures	16,246	17,255	15,007	16,233	15,043
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets	13,730	-	-	-	-
Income tax expense	(10,857)	(9,844)	(6,742)	(4,321)	(6,944)
Net income	202,945	195,412	224,074	227,407	198,856
Net income allocated to Preferred Operating Partnership noncontrolling interests	(1,932)	(1,933)	(2,208)	(2,250)	(2,253)
Net income allocated to Operating Partnership and other noncontrolling interests	(7,803)	(7,607)	(8,754)	(9,023)	(8,253)
Net income attributable to common stockholders	\$ 193,210	\$ 185,872	\$ 213,112	\$ 216,134	\$ 188,350
Earnings per common share					
Basic	\$ 0.91	\$ 0.90	\$ 1.01	\$ 1.02	\$ 0.96
Diluted	\$ 0.91	\$ 0.90	\$ 1.01	\$ 1.02	\$ 0.96
Weighted average number of shares					
Basic	211,698,436	211,584,155	211,283,335	211,071,794	195,324,444
Diluted	220,298,870	211,587,105	220,018,777	219,961,282	195,328,020
Cash dividends paid per common share	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62	\$ 1.62



Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt Before and After Extensions

As of September 30, 2024 (unaudited)

(Dollars in thousands)

Maturity Schedule Before Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2024 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ -</u>	<u></u>	<u>0.0%</u>
2025 Maturities			
Fixed-rate debt	\$ 373,934	4.7%	3.2%
Variable-rate debt	408,787	6.1%	3.5%
Total debt:	<u>\$ 782,721</u>	<u>5.4%</u>	<u>6.7%</u>
2026 Maturities			
Fixed-rate debt	\$ 1,366,158	3.5%	11.6%
Variable-rate debt	98,367	6.3%	0.8%
Total debt:	<u>\$ 1,464,525</u>	<u>3.7%</u>	<u>12.4%</u>
2027 Maturities			
Fixed-rate debt	\$ 1,101,996	4.2%	9.3%
Variable-rate debt	1,039,693	6.1%	8.8%
Total debt:	<u>\$ 2,141,689</u>	<u>5.2%</u>	<u>18.1%</u>
2028 Maturities			
Fixed-rate debt	\$ 832,000	5.2%	7.0%
Variable-rate debt	496,100	5.8%	4.2%
Total debt:	<u>\$ 1,328,100</u>	<u>5.4%</u>	<u>11.2%</u>
2029 Maturities			
Fixed-rate debt	\$ 1,050,000	3.8%	8.9%
Variable-rate debt	466,807	5.9%	3.9%
Total debt:	<u>\$ 1,516,807</u>	<u>4.5%</u>	<u>12.8%</u>
2030 Maturities			
Fixed-rate debt	\$ 1,282,287	3.8%	10.8%
Variable-rate debt	61,079	5.8%	0.5%
Total debt:	<u>\$ 1,343,366</u>	<u>3.9%</u>	<u>11.3%</u>
2031 Maturities			
Fixed-rate debt	\$ 1,650,000	3.7%	14.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 1,650,000</u>	<u>3.7%</u>	<u>14.0%</u>
2032 Maturities			
Fixed-rate debt	\$ 600,000	2.4%	5.1%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 600,000</u>	<u>2.4%</u>	<u>5.1%</u>
2033+ Maturities			
Fixed-rate debt	\$ 1,000,000	5.4%	8.5%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 1,000,000</u>	<u>5.4%</u>	<u>8.5%</u>
Total			
Fixed-rate debt	\$ 9,256,375	4.0%	78.3%
Variable-rate debt	2,570,833	6.0%	21.7%
Total debt:	<u>\$ 11,827,208</u>	<u>4.5%</u>	<u>100.0%</u>

Maturity Schedule After Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2024 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ -</u>	<u></u>	<u>0.0%</u>
2025 Maturities			
Fixed-rate debt	\$ 373,934	4.7%	3.2%
Variable-rate debt	81,955	6.1%	0.7%
Total debt:	<u>\$ 455,889</u>	<u>4.9%</u>	<u>3.9%</u>
2026 Maturities			
Fixed-rate debt	\$ 1,366,158	3.5%	11.6%
Variable-rate debt	43,367	5.8%	0.4%
Total debt:	<u>\$ 1,409,525</u>	<u>3.5%</u>	<u>12.0%</u>
2027 Maturities			
Fixed-rate debt	\$ 1,101,996	4.2%	9.3%
Variable-rate debt	361,133	6.1%	3.1%
Total debt:	<u>\$ 1,463,129</u>	<u>4.7%</u>	<u>12.4%</u>
2028 Maturities			
Fixed-rate debt	\$ 832,000	5.2%	7.0%
Variable-rate debt	1,556,492	6.1%	13.2%
Total debt:	<u>\$ 2,388,492</u>	<u>5.7%</u>	<u>20.2%</u>
2029 Maturities			
Fixed-rate debt	\$ 1,050,000	3.8%	8.9%
Variable-rate debt	466,807	5.9%	3.9%
Total debt:	<u>\$ 1,516,807</u>	<u>4.5%</u>	<u>12.8%</u>
2030 Maturities			
Fixed-rate debt	\$ 1,282,287	3.8%	10.8%
Variable-rate debt	61,079	5.8%	0.5%
Total debt:	<u>\$ 1,343,366</u>	<u>3.9%</u>	<u>11.3%</u>
2031 Maturities			
Fixed-rate debt	\$ 1,650,000	3.7%	14.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 1,650,000</u>	<u>3.7%</u>	<u>14.0%</u>
2032 Maturities			
Fixed-rate debt	\$ 600,000	2.4%	5.1%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 600,000</u>	<u>2.4%</u>	<u>5.1%</u>
2033+ Maturities			
Fixed-rate debt	\$ 1,000,000	5.4%	8.5%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 1,000,000</u>	<u>5.4%</u>	<u>8.5%</u>
Total			
Fixed-rate debt	\$ 9,256,375	4.0%	78.3%
Variable-rate debt	2,570,833	6.0%	21.7%
Total debt:	<u>\$ 11,827,208</u>	<u>4.5%</u>	<u>100.0%</u>

Detailed Debt Maturity Schedule and Enterprise Value
As of September 30, 2024 (unaudited)
(Dollars in thousands)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
April-2025	Notes payable - swapped to fixed	3.5%	\$ 73,159	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	3.7%	55,775	Fixed	No	Bank Loan
June-2026	Notes payable	4.5%	7,421	Fixed	No	Bank Loan
October-2026	Notes payable	3.6%	122,104	Fixed	No	Bank Loan
April-2027	Notes payable	3.8%	11,996	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
February-2030	Notes payable	4.0%	7,287	Fixed	No	Bank Loan
	Secured Fixed-rate subtotal	3.8%	\$ 349,742			
	<i>Wtd. Avg. Years to Maturity</i>		<i>1.8</i>			
Unsecured Fixed-rate debt:						
January-2025	Unsecured term loan-swapped to fixed	5.3%	\$ 245,000	Fixed	No	Facility Tranche 3
June-2026	Unsecured term loan-swapped to fixed	2.1%	231,633	Fixed	No	Facility Tranche 4
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	No	Facility Tranche 2
January-2027	Unsecured term loan-swapped to fixed	5.0%	300,000	Fixed	No	Facility Tranche 1
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
April-2028	Unsecured notes payable	5.7%	500,000	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
October-2029	Unsecured notes payable	3.5%	300,000	Fixed	No	Private Bond
July-2030	Unsecured notes payable	5.5%	450,000	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
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
	Unsecured Fixed-rate subtotal	4.0%	\$ 8,906,633			
	<i>Wtd. Avg. Years to Maturity</i>		<i>5.2</i>			
Secured Variable-rate debt:						
August-2025	Notes payable	6.1%	\$ 81,955	SOFR plus 1.10	No	Bank Loan
September-2025	Notes payable	6.1%	95,440	SOFR plus 1.10	Yes - two years	Bank Loan
October-2025	Notes payable	6.1%	231,392	SOFR plus 1.10	Yes - three years	Bank Loan
July-2026	Line of credit - \$140MM limit ⁽¹⁾	6.3%	55,000	SOFR plus 1.35	Yes - one year	LOC
February-2027	Notes payable	6.0%	46,931	SOFR plus 1.15	No	Bank Loan
May-2027	Notes payable	6.0%	10,179	SOFR plus 1.16	No	Bank Loan
June-2027	Notes payable	5.8%	53,583	SOFR plus 1.00	No	Bank Loan
February-2028	Notes payable	6.3%	21,100	SOFR plus 1.35	No	Bank Loan
December-2029	Notes payable	5.8%	66,807	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	5.8%	61,079	SOFR plus 1.00	No	Bank Loan
	Variable-rate subtotal ⁽³⁾	6.1%	\$ 723,466			
	<i>Wtd. Avg. Years to Maturity</i>		<i>3.4</i>			
Unsecured Variable-rate debt:						
June-2026	Unsecured term loan	5.8%	\$ 23,367	SOFR plus 0.95	No	Facility Tranche 4
October-2026	Unsecured term loan	5.8%	20,000	SOFR plus 0.95	No	Facility Tranche 2
January-2027	Unsecured term loan	5.9%	100,000	SOFR plus 0.95	No	Facility Tranche 1
June-2027	Line of credit - \$2.0B limit ⁽²⁾	5.8%	829,000	SOFR plus 0.875	Yes - two 6 month	Facility Revolver
January-2028	Unsecured term loan	5.8%	475,000	SOFR plus 0.95	No	Facility Tranche 6
July-2029	Unsecured term loan	5.9%	400,000	SOFR plus 1.25	No	Facility Tranche 7
	Unsecured Variable-rate subtotal ⁽³⁾	6.0%	\$ 1,847,367			
	<i>Wtd. Avg. Years to Maturity</i>		<i>3.7</i>			
	Total fixed and variable debt ⁽³⁾	4.5%	\$ 11,827,208			
	<i>Wtd. Avg. Years to Maturity</i>		<i>4.7</i>			

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽⁴⁾
Secured Debt	\$ 1,073,208	5.3%	2.9
Unsecured Debt	10,754,000	4.4%	4.9
Total Debt	11,827,208	4.5%	4.7
Common Stock Value	39,945,363		
Total Enterprise Value	\$ 51,772,571		

Common Stock Value = Common Stock Equivalents X \$180.19 (stock price at quarter end)

Unencumbered Stores ⁽⁵⁾	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	1,664	\$ 1,812,561	
Newly Acquired Stores	28	\$	322,384
Lease Up Stores	13	\$	272,137

Investment Grade Ratings

MOODY'S

Baa2 (positive)

STANDARD & POOR'S

BBB+ (stable)

(1) Interest rate excludes annual facility fee of 0.15%.

(2) Interest rate excludes annual facility fee of 0.15%.

(3) Total Interest rate excludes annual facility fees.

(4) Weighted Average Years to Maturity is calculated as if any extension options are exercised.

(5) Unencumbered Stores, Stabilized Stores, & Newly Acquired Stores as defined by the company's credit facility. Trailing 12 Month NOI and Book Values shown as defined by the company's credit facility.

Debt Covenant Disclosure
As of September 30, 2024 (unaudited)
(Dollars in thousands)

Public Bond Covenants ⁽¹⁾

	<u>Covenants</u>	<u>Actual</u>
1. Limitation on Total Outstanding Debt	≤ 60%	35.6%
Total Outstanding Debt		\$ 12,432,613
Total Assets ⁽²⁾		\$ 34,958,852
2. Limitation on Secured Debt	≤ 40%	4.4%
Secured Debt		\$ 1,536,327
Total Assets ⁽²⁾		\$ 34,958,852
3. Debt Service Test	≥ 1.5x	4.4x
EBITDA		\$ 2,399,868
Interest Expense		\$ 543,745
4. Maintenance of Total Unencumbered Assets	≥ 150%	270.2%
Total Unencumbered Assets ⁽²⁾		\$ 29,442,214
Unsecured Debt		\$ 10,896,286

Credit Facility Covenants ⁽³⁾

	<u>Covenants</u>	<u>Actual</u>
1. Maximum Consolidated Leverage Ratio	≤ 60%	32.5%
Total Indebtedness		\$ 12,432,613
Total Asset Value ⁽⁴⁾		\$ 38,195,891
2. Maximum Secured Indebtedness	≤ 40%	4.0%
Secured Indebtedness		\$ 1,536,327
Total Asset Value ⁽⁴⁾		\$ 38,195,891
3. Minimum Fixed Charge Coverage Ratio	≥ 1.50x	4.0x
Adjusted EBITDA		\$ 2,378,464
Fixed Charges		\$ 587,480
4. Maximum Unencumbered Leverage Ratio	≤ 60%	35.1%
Unsecured Indebtedness		\$ 10,896,286
Unencumbered Asset Value ⁽⁴⁾		\$ 31,038,918

- (1) For detailed descriptions of the covenant calculations for the Company's senior unsecured notes and definitions of capitalized terms please refer to the Prospectus Supplements filed with the Securities and Exchange Commission on May 5, 2021, September 14, 2021, and on March 23, 2022, and the notes and indenture incorporated therein by reference.
- (2) The capitalization rate as applied to Capitalized Property Value for purposes of calculating Total Assets and Total Unencumbered Assets is 6.75% for the Company's public bond covenants.
- (3) For detailed descriptions of the covenant calculations for the Company's credit facility and definitions of capitalized terms please refer to the Second Amended and Restated Credit Agreement filed with the Securities and Exchange Commission on September 25, 2021.
- (4) The Capitalization Rate as applied to property Net Operating Income for purposes of calculating Total Asset Value and Unencumbered Asset Value is 6.25% for the Company's credit facility covenants.

Summary of Notes Receivable Activity and Balances
As of September 30, 2024 (unaudited)
(Dollars in thousands)



Notes Receivable

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Total Notes Receivable¹</u>
Notes Receivable Held as of June 30, 2024	\$ 859,784	\$ 276,523	\$ 1,136,306
Add: Note Originations/Disbursements During Q3 2024 ²	129,355	42,276	171,631
(Less): Notes Receivable Sold/Paid Off During Q3 2024	(207,926)	(10,940)	(218,866)
Add: Other as of September 30, 2024 ³	(57,196)	369	(56,827)
Total Notes Receivable as of September 30, 2024	\$ 724,017	\$ 308,227	\$ 1,032,244
Weighted Average Interest Rate	8.5%	12.6%	9.7%
Loans Receivable Scheduled to close in 2024 & 2025 ⁴	<u>187,675</u>	<u>46,919</u>	<u>234,594</u>
Total Loans Receivable Schedule to Close	\$ 187,675	\$ 46,919	\$ 234,594

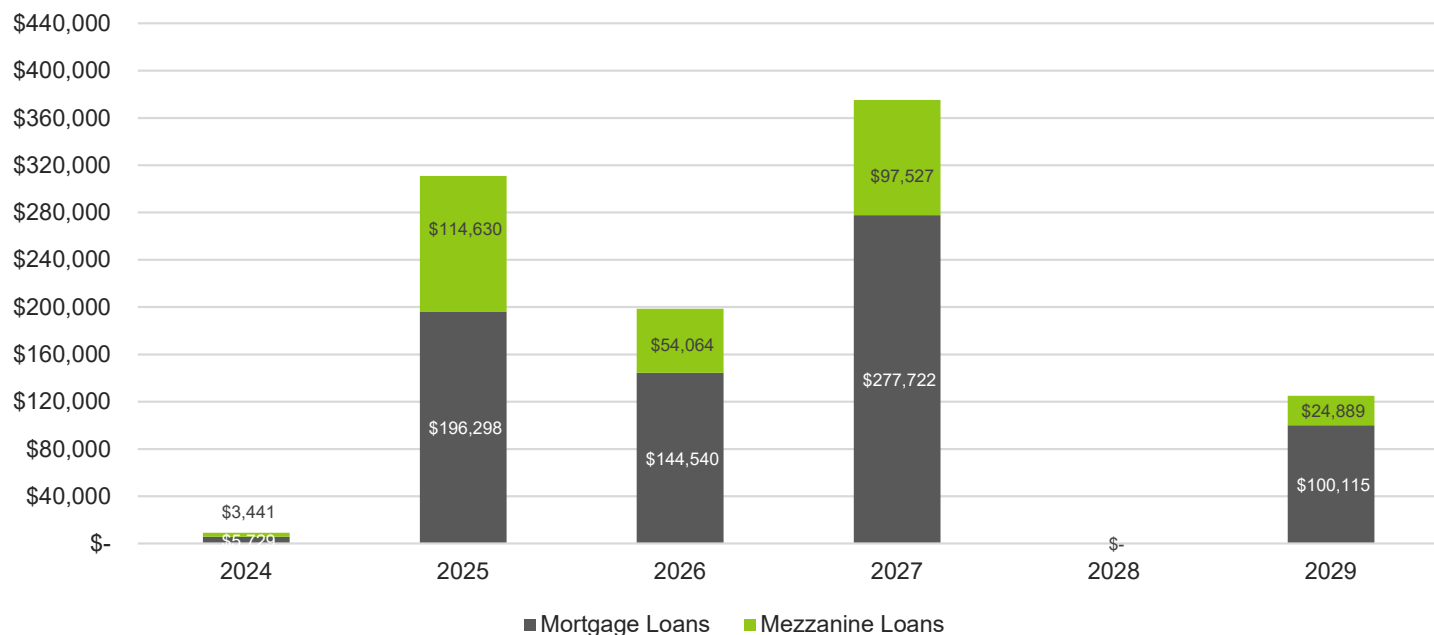
(1) "Investments in debt securities and notes receivable" as reported in the Company's balance sheet, includes the NexPoint Investment of \$300.0 million and dividends receivable.

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

(3) Includes line of credit, short-term loans, 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. The Company intends to sell the majority of mortgage notes receivable.

Notes Receivable Maturity Schedule
(excluding extensions¹)
(in 000's)



(1) As of September 30, 2024, and assumes full contractual balance. Mortgage and Mezzanine notes receivable generally have two 1-year loan extensions. Extended maturities are not considered above, since it is assumed most loans will be paid at maturity.

Store Portfolio Reporting Information
For the Three Months Ended September 30, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽²⁾			Expenses for the Three Months Ended September 30, ⁽³⁾			NOI for the Three Months Ended September 30,		
			2024	2023	2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	1,075	79,011,237	\$ 21.84	\$ 22.05	94.4%	93.9%	\$ 424,037	\$ 425,262	(0.3)%	\$ 109,779	\$ 107,692	1.9%	\$ 314,258	\$ 317,570	(1.0)%
Net Lease ⁽⁵⁾	39	2,786,789	22.19	22.09	94.1%	94.1%	15,189	15,165	0.2%	11,324	10,863	4.2%	3,865	4,302	(10.2)%
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁶⁾	30	2,434,847	\$ 19.49	\$ 19.42	88.7%	83.3%	\$ 10,926	\$ 10,106	8.1%	\$ 3,384	\$ 3,409	(0.7)%	\$ 7,542	\$ 6,697	12.6%
JV stores stabilized⁽⁴⁾															
Prudential JVs	100	7,617,979	\$ 23.02	\$ 23.23	94.7%	94.2%	\$ 43,036	\$ 43,161	(0.3)%	\$ 10,785	\$ 11,122	(3.0)%	\$ 32,251	\$ 32,039	0.7%
Storage Portfolio JVs	98	7,382,609	18.57	19.05	94.4%	93.2%	33,883	34,441	(1.6)%	9,875	9,907	(0.3)%	24,008	24,534	(2.1)%
Other JVs	100	8,003,759	21.08	21.31	94.1%	93.0%	41,336	41,091	0.6%	13,152	12,526	5.0%	28,184	28,565	(1.3)%
JV stores non-stabilized															
Other JVs	8	634,359	\$ 14.53	\$ 14.91	92.8%	79.6%	\$ 2,266	\$ 2,009	12.8%	\$ 998	\$ 941	6.1%	\$ 1,268	\$ 1,068	18.7%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	707	55,900,239	\$ 18.47	\$ 18.54	93.2%	91.9%	\$ 250,025	\$ 246,600	1.4%	\$ 60,761	\$ 62,548	(2.9)%	\$ 189,264	\$ 184,052	2.8%
Managed stores non-stabilized															
Managed non-stabilized	138	11,254,224	\$ 15.07	\$ 14.91	83.0%	63.9%	\$ 37,307	\$ 28,118	32.7%	\$ 12,250	\$ 12,102	1.2%	\$ 25,057	\$ 16,016	56.4%
Total Stabilized Stores with Historical Data	2,119	160,702,612	\$ 20.55	\$ 20.73	94.0%	93.1%	\$ 807,506	\$ 805,720	0.2%	\$ 215,676	\$ 214,658	0.5%	\$ 591,830	\$ 591,062	0.1%
Total Non-Stabilized Stores with Historical Data	176	14,323,430	\$ 15.83	\$ 15.85	84.4%	67.9%	\$ 50,499	\$ 40,233	25.5%	\$ 16,632	\$ 16,452	1.1%	\$ 33,867	\$ 23,781	42.4%
Total All Stores with Historical Data	2,295	175,026,042	\$ 20.20	\$ 20.44	93.2%	91.1%	\$ 858,005	\$ 845,953	1.4%	\$ 232,308	\$ 231,110	0.5%	\$ 625,697	\$ 614,843	1.8%

Prior Year and Current Year Store Additions⁽⁷⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽²⁾			Expenses for the Three Months Ended September 30, ⁽³⁾			NOI for the Three Months Ended September 30,		
			2024	2023	2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
2023 Wholly-owned Acquisitions	771	60,422,336	\$ 17.46		92.9%	89.5%	\$ 255,493	\$ 199,222	28.2%	\$ 78,468	\$ 59,441	32.0%	\$ 177,025	\$ 139,781	26.6%
2024 Wholly-owned Acquisitions	26	1,637,100			66.3%		2,404			1,994			410		
2023 New Joint Venture Stores	154	12,301,918	\$ 19.12		92.3%	87.6%	\$ 58,008	\$ 38,074	52.4%	\$ 17,112	\$ 11,686	46.4%	\$ 40,896	\$ 26,388	55.0%
2024 New Joint Venture Stores	-	-			0.0%		-			-			-		
2023 New Managed Stores	380	29,262,011	\$ 15.08		77.6%	59.5%	\$ 89,510	\$ 45,100	98.5%	\$ 29,124	\$ 18,080	61.1%	\$ 60,386	\$ 27,020	123.5%
2024 New Managed Stores	236	18,001,884			51.9%		21,588			14,897			6,691		

(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) Twelve additional Net Lease stores were added in Q3 2024 that were previously managed by EXR.

(6) Includes stores that are in initial lease-up and any stores that have been removed from the Same-Store Pool due to significant change in units due to casualty, expansion, or re-development.

(7) The data shown on these stores is as of the date of acquisition for wholly-owned stores and is as of the date EXR took over management of the store for new joint venture and new managed stores. Included in the number of wholly-owned acquisitions are stores where EXR acquired all the membership interests held by affiliates if any.

Store Portfolio Reporting Information
For the Nine Months Ended September 30, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽²⁾			Expenses for the Nine Months Ended September 30, ⁽³⁾			NOI for the Nine Months Ended September 30,		
			2024	2023	2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	1,075	79,011,237	\$ 21.66	\$ 21.75	93.9%	93.4%	\$ 1,255,892	\$ 1,250,355	0.4%	\$ 323,094	\$ 309,400	4.4%	\$ 932,798	\$ 940,955	(0.9%)
Net Lease	39	2,786,789	21.96	21.85	94.0%	93.4%	45,149	44,644	1.1%	32,668	31,318	4.3%	12,481	13,326	(6.3%)
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	30	2,434,847	\$ 19.28	\$ 19.86	87.1%	77.2%	\$ 31,716	\$ 28,470	11.4%	\$ 9,779	\$ 10,259	(4.7%)	\$ 21,937	\$ 18,211	20.5%
JV stores stabilized⁽⁴⁾															
Prudential JVs	100	7,617,979	\$ 22.88	\$ 22.96	94.5%	94.2%	\$ 128,230	\$ 127,532	0.5%	\$ 33,642	\$ 32,324	4.1%	\$ 94,588	\$ 95,208	(0.7%)
Storage Portfolio JVs	98	7,382,609	18.47	18.87	94.0%	92.5%	100,999	101,480	(0.5%)	28,289	27,375	3.3%	72,710	74,105	(1.9%)
Other JVs	100	8,003,759	20.94	21.23	93.2%	91.4%	121,984	120,015	1.6%	37,472	35,895	4.4%	84,512	84,120	0.5%
JV stores non-stabilized															
Other JVs	8	634,359	\$ 14.66	\$ 15.28	87.0%	72.4%	\$ 6,425	\$ 5,631	14.1%	\$ 2,991	\$ 2,822	6.0%	\$ 3,434	\$ 2,809	22.2%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	707	55,900,239	\$ 18.31	\$ 18.27	92.4%	90.9%	\$ 736,729	\$ 719,090	2.5%	\$ 185,324	\$ 182,177	1.7%	\$ 551,405	\$ 536,913	2.7%
Managed stores non-stabilized															
Managed non-stabilized	138	11,254,224	\$ 14.87	\$ 14.72	77.9%	55.3%	\$ 103,499	\$ 71,742	44.3%	\$ 37,714	\$ 34,996	7.8%	\$ 65,785	\$ 36,746	79.0%
Total Stabilized Stores with Historical Data	2,119	160,702,612	\$ 20.39	\$ 20.46	93.3%	92.4%	\$ 2,388,983	\$ 2,363,116	1.1%	\$ 640,489	\$ 618,489	3.6%	\$ 1,748,494	\$ 1,744,627	0.2%
Total Non-Stabilized Stores with Historical Data	176	14,323,430	\$ 15.67	\$ 15.87	79.9%	59.8%	\$ 141,640	\$ 105,843	33.8%	\$ 50,484	\$ 48,077	5.0%	\$ 91,156	\$ 57,766	57.8%
Total All Stores with Historical Data	2,295	175,026,042	\$ 20.06	\$ 20.22	92.2%	89.8%	\$ 2,530,623	\$ 2,468,959	2.5%	\$ 690,973	\$ 666,566	3.7%	\$ 1,839,650	\$ 1,802,393	2.1%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽²⁾			Expenses for the Nine Months Ended September 30, ⁽³⁾			NOI for the Nine Months Ended September 30,		
			2024	2023	2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
2023 Wholly-owned Acquisitions	771	60,422,336	\$ 17.35		91.9%	89.2%	\$ 755,254	\$ 199,264	279.0%	\$ 228,948	\$ 59,569	284.3%	\$ 526,306	\$ 139,695	276.8%
2024 Wholly-owned Acquisitions	26	1,637,100			67.9%		3,435			4,319			(884)		
2023 New Joint Venture Stores	154	12,301,918	\$ 18.96		90.9%	87.4%	\$ 170,890	\$ 41,316	313.6%	\$ 51,480	\$ 12,677	306.1%	\$ 119,410	\$ 28,639	316.9%
2024 New Joint Venture Stores	-	-			0.0%		-			-			-		
2023 New Managed Stores	380	29,262,011	\$ 14.96		70.7%	56.2%	\$ 245,597	\$ 57,185	329.5%	\$ 88,199	\$ 26,421	233.8%	\$ 157,398	\$ 30,764	411.6%
2024 New Managed Stores	236	18,001,884			49.0%		37,276			29,834			7,442		

(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) Twelve additional Net Lease stores were added in Q3 2024 that were previously managed by EXR.

(6) Includes stores that are in initial lease-up and any stores that have been removed from the Same-Store Pool due to significant change in units due to casualty, expansion, or re-development.

(7) The data shown on these stores is as of the date of acquisition for wholly-owned stores and is as of the date EXR took over management of the store for new joint venture and new managed stores. Included in the number of wholly-owned acquisitions are stores where EXR acquired all the membership interests held by affiliates if any.

Same-Store Detail (unaudited)
Excluding Tenant Insurance
(Dollars in thousands)

	2024 Same-Store Pool (1,075 Stores)				2023 Same-Store Pool (910 Stores)			2022 Same-Store Pool (859 Stores)		
	For the Three Months Ended September 30,				For the Three Months Ended September 30,			For the Three Months Ended September 30,		
	2024	2023	\$ Variance	% Variance	2024	2023	% Variance	2024	2023	% Variance
Property revenues										
Net rental income	\$ 407,130	\$ 407,565	\$ (435)	(0.1%)	\$ 378,220	\$ 380,643	(0.6%)	\$ 345,454	\$ 348,243	(0.8%)
Other operating income	16,907	17,697	(790)	(4.5%)	15,163	15,872	(4.5%)	13,821	14,447	(4.3%)
Total operating revenues	\$ 424,037	\$ 425,262	\$ (1,225)	(0.3%)	\$ 393,383	\$ 396,515	(0.8%)	\$ 359,275	\$ 362,690	(0.9%)
Operating expenses										
Payroll and benefits	\$ 23,408	\$ 23,245	\$ 163	0.7%	\$ 21,401	\$ 21,536	(0.6%)	\$ 19,531	\$ 19,609	(0.4%)
Marketing	7,928	7,822	106	1.4%	7,186	6,949	3.4%	6,532	6,219	5.0%
Office expense ⁽¹⁾	12,878	13,103	(225)	(1.7%)	11,725	12,134	(3.4%)	10,715	11,067	(3.2%)
Property operating expense ⁽²⁾	9,916	9,966	(50)	(0.5%)	8,817	8,908	(1.0%)	7,935	7,952	(0.2%)
Repairs and maintenance	6,966	6,431	535	8.3%	6,144	5,721	7.4%	5,560	5,203	6.9%
Property taxes	44,020	41,750	2,270	5.4%	40,415	37,959	6.5%	36,531	33,609	8.7%
Insurance	4,663	5,375	(712)	(13.2%)	4,228	4,850	(12.8%)	3,672	4,289	(14.4%)
Total operating expenses	\$ 109,779	\$ 107,692	\$ 2,087	1.9%	\$ 99,916	\$ 98,057	1.9%	\$ 90,476	\$ 87,948	2.9%
Net operating income	\$ 314,258	\$ 317,570	\$ (3,312)	(1.0%)	\$ 293,467	\$ 298,458	(1.7%)	\$ 268,799	\$ 274,742	(2.2%)
Ending Occupancy	94.3%	93.7%			94.7%	94.2%		94.7%	94.2%	
Average Occupancy	94.4%	93.9%			94.8%	94.4%		94.8%	94.4%	
	For the Nine Months Ended September 30,				For the Nine Months Ended September 30,			For the Nine Months Ended September 30,		
	2024	2023	Variance	% Variance	2024	2023	% Variance	2024	2023	% Variance
Property revenues										
Net rental income	\$ 1,207,032	\$ 1,200,995	\$ 6,037	0.5%	\$ 1,123,000	\$ 1,123,404	(0.0%)	\$ 1,026,287	\$ 1,029,132	(0.3%)
Other operating income	48,860	49,360	(500)	(1.0%)	43,940	43,829	0.3%	40,046	39,881	0.4%
Total operating revenues	\$ 1,255,892	\$ 1,250,355	\$ 5,537	0.4%	\$ 1,166,940	\$ 1,167,233	(0.0%)	\$ 1,066,333	\$ 1,069,013	(0.3%)
Operating expenses										
Payroll and benefits	\$ 71,743	\$ 68,118	\$ 3,625	5.3%	\$ 66,231	\$ 63,008	5.1%	\$ 60,417	\$ 57,354	5.3%
Marketing	25,895	22,601	3,294	14.6%	22,903	19,776	15.8%	20,852	17,876	16.6%
Office expense ⁽¹⁾	39,172	39,025	147	0.4%	35,946	36,009	(0.2%)	32,758	32,864	(0.3%)
Property operating expense ⁽²⁾	28,446	29,833	(1,387)	(4.6%)	25,425	26,631	(4.5%)	22,876	23,839	(4.0%)
Repairs and maintenance	21,326	19,894	1,432	7.2%	18,979	17,870	6.2%	17,214	16,254	5.9%
Property taxes	121,562	116,342	5,220	4.5%	111,370	106,448	4.6%	99,788	95,104	4.9%
Insurance	14,950	13,587	1,363	10.0%	13,580	12,411	9.4%	11,918	11,157	6.8%
Total operating expenses	\$ 323,094	\$ 309,400	\$ 13,694	4.4%	\$ 294,434	\$ 282,153	4.4%	\$ 265,823	\$ 254,448	4.5%
Net operating income	\$ 932,798	\$ 940,955	\$ (8,157)	(0.9%)	\$ 872,506	\$ 885,080	(1.4%)	\$ 800,510	\$ 814,565	(1.7%)
Ending Occupancy	94.3%	93.7%			94.7%	94.2%		94.7%	94.2%	
Average Occupancy	93.9%	93.4%			94.3%	94.1%		94.3%	94.1%	

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

(2) Includes utilities and miscellaneous other store expenses.

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended September 30, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽³⁾			Expenses for the Three Months Ended September 30, ⁽⁴⁾			NOI for the Three Months Ended September 30,		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Los Angeles-Riverside-Orange County, CA	100	7,810,694	\$ 30.25	94.6%	93.7%	\$ 57,711	\$ 56,702	1.8%	\$ 11,747	\$ 12,174	(3.5%)	\$ 45,964	\$ 44,528	3.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	77	6,181,090	29.93	94.6%	94.2%	45,381	45,581	(0.4%)	11,591	11,213	3.4%	33,790	34,368	(1.7%)
Atlanta, GA	63	4,927,820	17.71	93.8%	94.8%	21,624	22,878	(5.5%)	6,790	5,936	14.4%	14,834	16,942	(12.4%)
Washington-Baltimore, DC-MD-VA-WV	57	4,583,421	24.45	95.6%	95.1%	27,844	26,974	3.2%	6,518	6,249	4.3%	21,326	20,725	2.9%
Dallas-Fort Worth, TX	52	4,126,405	18.27	94.6%	94.7%	18,668	18,881	(1.1%)	4,788	5,155	(7.1%)	13,880	13,726	1.1%
Indianapolis, IN	51	2,413,862	12.29	91.0%	90.6%	7,251	7,168	1.2%	2,237	1,920	16.5%	5,014	5,248	(4.5%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	45	2,887,907	28.48	95.7%	95.7%	20,349	20,157	1.0%	5,056	5,032	0.5%	15,293	15,125	1.1%
Louisville, KY-IN	42	1,627,543	11.96	90.6%	91.0%	4,708	4,593	2.5%	1,381	1,147	20.4%	3,327	3,446	(3.5%)
San Francisco-Oakland-San Jose, CA	39	3,073,193	35.65	95.0%	95.2%	26,751	26,254	1.9%	5,400	5,502	(1.9%)	21,351	20,752	2.9%
Chicago-Gary-Kenosha, IL-IN-WI	37	2,954,105	20.65	94.5%	95.0%	15,032	14,689	2.3%	7,472	5,703	31.0%	7,560	8,986	(15.9%)
Miami-Fort Lauderdale, FL	30	2,440,329	27.93	94.0%	94.1%	16,659	16,835	(1.0%)	4,586	4,471	2.6%	12,073	12,364	(2.4%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	24	1,826,451	20.54	94.1%	91.5%	9,233	9,663	(4.4%)	2,578	2,575	0.1%	6,655	7,088	(6.1%)
Tampa-St. Petersburg-Clearwater, FL	24	1,685,188	19.97	94.8%	93.9%	8,267	8,706	(5.0%)	2,575	2,634	(2.2%)	5,692	6,072	(6.3%)
Phoenix-Mesa, AZ	21	1,437,486	17.48	94.0%	93.3%	6,170	6,477	(4.7%)	1,363	1,324	2.9%	4,807	5,153	(6.7%)
Norfolk-Virginia Beach-Newport News, VA-NC	19	1,627,394	18.17	95.7%	92.1%	7,473	7,723	(3.2%)	1,852	1,733	6.9%	5,621	5,990	(6.2%)
Houston-Galveston-Brazoria, TX	18	1,529,255	17.13	95.0%	94.5%	6,484	6,434	0.8%	1,950	2,210	(11.8%)	4,534	4,224	7.3%
Oriando, FL	16	1,214,402	17.27	94.7%	93.3%	5,207	5,794	(10.1%)	1,521	1,542	(1.4%)	3,686	4,252	(13.3%)
Champaign-Urbana, IL	16	527,931	8.26	86.6%	87.1%	1,020	965	5.7%	408	309	32.0%	612	656	(6.7%)
Austin-San Marcos, TX	14	1,226,903	18.07	94.3%	93.5%	5,373	5,518	(2.6%)	1,473	1,595	(7.6%)	3,900	3,923	(0.6%)
Cincinnati-Northern Kentucky, OH-KY	14	1,174,294	13.79	94.2%	92.9%	4,035	4,188	(3.7%)	860	884	(2.7%)	3,175	3,304	(3.9%)
Las Vegas, NV-AZ	13	973,807	17.38	94.3%	94.2%	4,255	4,304	(1.1%)	901	882	2.2%	3,354	3,422	(2.0%)
Memphis, TN-AR-MS	12	1,050,535	12.05	93.5%	92.8%	3,180	3,392	(6.3%)	885	885	0.0%	2,295	2,507	(8.5%)
Sacramento-Yolo, CA	12	1,036,277	20.68	95.4%	94.2%	5,296	5,259	0.7%	1,110	1,110	0.0%	4,186	4,149	0.9%
Richmond-Petersburg, VA	12	1,010,080	18.57	96.5%	94.7%	4,760	4,745	0.3%	988	976	1.2%	3,772	3,769	0.1%
Columbus, OH	12	554,572	12.67	93.2%	92.9%	1,753	1,759	(0.3%)	530	495	7.1%	1,223	1,264	(3.2%)
Charleston-North Charleston, SC	11	836,557	18.12	96.0%	95.9%	3,791	3,735	1.5%	818	973	(15.9%)	2,973	2,762	7.6%
Denver-Boulder-Greeley, CO	11	712,522	19.24	94.5%	96.0%	3,384	3,230	4.8%	1,126	1,193	(5.6%)	2,258	2,037	10.8%
Hawaii, HI	10	696,954	46.42	92.9%	93.2%	7,714	7,528	2.5%	1,740	1,804	(3.5%)	5,974	5,724	4.4%
Portland-Salem, OR-WA	10	695,864	20.04	96.0%	95.1%	3,477	3,350	3.8%	784	766	2.3%	2,693	2,584	4.2%
Other MSAs	213	16,168,396	17.86	94.5%	93.5%	71,187	71,780	(0.8%)	18,751	19,300	(2.8%)	52,436	52,480	(0.1%)
TOTALS	1,075	79,011,237	\$ 21.84	94.4%	93.9%	\$ 424,037	\$ 425,262	(0.3%)	\$ 109,779	\$ 107,692	1.9%	\$ 314,258	\$ 317,570	(1.0%)

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

(2) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(3) Revenues do not include tenant reinsurance income.

(4) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Nine Months Ended September 30, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				September 30, 2024	September 30, 2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Los Angeles-Riverside-Orange County, CA	100	7,810,694	\$ 30.00	94.2%	93.7%	\$ 171,056	\$ 166,888	2.5%	\$ 36,500	\$ 35,767	2.0%	\$ 134,556	\$ 131,121	2.6%
New York-Northern New Jersey-Long Island, NY-NJ-PA	77	6,181,090	29.76	93.9%	93.6%	134,538	134,000	0.4%	34,757	32,570	6.7%	99,781	101,430	(1.6%)
Atlanta, GA	63	4,927,820	17.84	93.6%	94.2%	65,207	67,407	(3.3%)	16,711	15,485	7.9%	48,496	51,922	(6.6%)
Washington-Baltimore, DC-MD-VA-WV	57	4,583,421	23.98	94.9%	94.2%	81,459	78,872	3.3%	19,674	18,558	6.0%	61,785	60,314	2.4%
Dallas-Fort Worth, TX	52	4,126,405	18.12	94.6%	94.6%	55,621	55,308	0.6%	13,910	14,635	(5.0%)	41,711	40,673	2.6%
Indianapolis, IN	51	2,413,862	12.03	90.6%	91.0%	21,134	21,431	(1.4%)	6,459	5,812	11.1%	14,675	15,619	(6.0%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	45	2,887,907	27.95	94.9%	94.4%	59,461	58,433	1.8%	15,903	15,821	0.5%	43,558	42,612	2.2%
Louisville, KY-IN	42	1,627,543	11.84	89.9%	91.3%	13,786	13,573	1.6%	3,939	3,567	10.4%	9,847	10,006	(1.6%)
San Francisco-Oakland-San Jose, CA	39	3,073,193	35.05	94.7%	94.7%	78,809	77,019	2.3%	16,710	16,469	1.5%	62,099	60,550	2.6%
Chicago-Gary-Kenosha, IL-IN-WI	37	2,954,105	20.37	93.5%	94.5%	44,020	42,588	3.4%	17,404	15,970	9.0%	26,616	26,618	(0.0%)
Miami-Fort Lauderdale, FL	30	2,440,329	27.73	94.0%	94.1%	49,688	49,911	(0.4%)	13,709	12,299	11.5%	35,979	37,612	(4.3%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	24	1,826,451	20.86	92.5%	91.1%	27,634	28,763	(3.9%)	8,366	6,886	21.5%	19,268	21,877	(11.9%)
Tampa-St. Petersburg-Clearwater, FL	24	1,685,188	20.17	93.8%	93.2%	24,837	25,947	(4.3%)	7,697	7,076	8.8%	17,140	18,871	(9.2%)
Phoenix-Mesa, AZ	21	1,437,486	17.43	94.0%	93.3%	18,506	19,455	(4.9%)	4,076	3,757	8.5%	14,430	15,698	(8.1%)
Norfolk-Virginia Beach-Newport News, VA-NC	19	1,627,394	18.30	94.0%	92.1%	22,168	22,751	(2.6%)	5,485	5,080	8.0%	16,683	17,671	(5.6%)
Houston-Galveston-Brazoria, TX	18	1,529,255	16.97	94.0%	93.6%	19,083	18,770	1.7%	5,863	6,287	(6.7%)	13,220	12,483	5.9%
Orlando, FL	16	1,214,402	17.46	93.5%	93.4%	15,630	17,229	(9.3%)	4,558	4,234	7.7%	11,072	12,995	(14.8%)
Champaign-Urbana, IL	16	527,931	8.11	86.0%	90.2%	2,995	2,783	7.6%	1,150	914	25.8%	1,845	1,869	(1.3%)
Austin-San Marcos, TX	14	1,226,903	18.04	93.6%	92.4%	16,044	16,258	(1.3%)	4,458	4,575	(2.6%)	11,586	11,683	(0.8%)
Cincinnati-Northern Kentucky, OH-KY	14	1,174,294	13.74	94.1%	92.9%	12,079	12,380	(2.4%)	2,563	2,638	(2.8%)	9,516	9,742	(2.3%)
Las Vegas, NV-AZ	13	973,807	17.33	94.1%	93.2%	12,713	12,792	(0.6%)	2,686	2,514	6.8%	10,027	10,278	(2.4%)
Memphis, TN-AR-MS	12	1,050,535	12.24	93.0%	92.6%	9,652	10,043	(3.9%)	2,725	2,644	3.1%	6,927	7,399	(6.4%)
Sacramento-Yolo, CA	12	1,036,277	20.56	94.6%	93.7%	15,695	15,592	0.7%	3,413	3,272	4.3%	12,282	12,320	(0.3%)
Richmond-Petersburg, VA	12	1,010,080	18.41	95.0%	93.7%	13,969	13,696	2.0%	3,058	2,779	10.0%	10,911	10,917	(0.1%)
Columbus, OH	12	554,572	12.48	92.2%	93.0%	5,111	5,137	(0.5%)	1,585	1,477	7.3%	3,526	3,660	(3.7%)
Charleston-North Charleston, SC	11	836,557	17.79	95.3%	94.5%	11,113	10,837	2.5%	2,787	2,838	(1.8%)	8,326	7,999	4.1%
Denver-Boulder-Greeley, CO	11	712,522	18.49	94.3%	93.1%	9,741	9,285	4.9%	3,714	3,423	8.5%	6,027	5,862	2.8%
Hawaii, HI	10	696,954	45.49	93.4%	93.6%	22,894	22,356	2.4%	5,145	5,235	(1.7%)	17,749	17,121	3.7%
Portland-Salem, OR-WA	10	695,864	19.63	95.8%	94.5%	10,205	9,946	2.6%	2,423	2,305	5.1%	7,782	7,641	1.8%
Other MSAs	213	16,168,396	17.71	94.1%	92.9%	211,044	210,905	0.1%	55,666	54,513	2.1%	155,378	156,392	(0.6%)
TOTALS	1,075	79,011,237	\$ 21.66	93.9%	93.4%	\$ 1,255,892	\$ 1,250,355	0.4%	\$ 323,094	\$ 309,400	4.4%	\$ 932,798	\$ 940,955	(0.9%)

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

(2) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(3) Revenues do not include tenant reinsurance income.

(4) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

Life Storage, Inc. Same-Store Detail (unaudited)
(Dollars in thousands)

For the Three Months Ended September 30,

	2024	2023	\$ Variance	% Variance
Property revenues				
Net rental income	\$ 211,434	\$ 209,497	\$ 1,937	0.9%
Other operating income	9,193	10,159	(966)	(9.5%)
Total operating revenues	\$ 220,627	\$ 219,656	\$ 971	0.4%
Operating expenses				
Payroll and benefits	\$ 13,468	\$ 13,968	\$ (500)	(3.6%)
Marketing	5,160	5,646	(486)	(8.6%)
Property operating expense ⁽¹⁾	18,537	17,920	617	3.4%
Property taxes	26,684	24,264	2,420	10.0%
Insurance	2,547	2,236	311	13.9%
Total operating expenses	\$ 66,396	\$ 64,034	\$ 2,362	3.7%
Net operating income	\$ 154,231	\$ 155,622	\$ (1,391)	(0.9%)
Ending Occupancy⁽²⁾	92.9%	90.7%		
Average Occupancy⁽²⁾	93.3%	90.3%		
Rent per Occupied square foot⁽³⁾	\$ 17.53			

For the Nine Months Ended September 30,

	2024	2023	Variance	% Variance
Property revenues				
Net rental income	\$ 627,115	\$ 617,187	\$ 9,928	1.6%
Other operating income	27,413	28,883	(1,470)	(5.1%)
Total operating revenues	\$ 654,528	\$ 646,070	\$ 8,458	1.3%
Operating expenses				
Payroll and benefits	\$ 42,085	\$ 38,547	\$ 3,538	9.2%
Marketing	17,982	17,523	459	2.6%
Property operating expense ⁽¹⁾	56,623	53,527	3,096	5.8%
Property taxes	70,757	71,245	(488)	(0.7%)
Insurance	6,761	6,486	275	4.2%
Total operating expenses	\$ 194,208	\$ 187,328	\$ 6,880	3.7%
Net operating income	\$ 460,320	\$ 458,742	\$ 1,578	0.3%
Ending Occupancy⁽²⁾	92.9%	90.7%		
Average Occupancy⁽²⁾	92.7%	90.1%		
Rent per Occupied square foot⁽³⁾	\$ 17.47			

(1) Property Operating Expense includes historical allocated expenses that EXR passes through to stores that Life Storage did not include in same-store reporting.

(2) Occupancy calculations shown here are based on EXR's methodology which differs from the historical calculation presented by Life Storage.

(3) Rent per occupied square foot is shown here based on EXR's methodology which differs from the historical calculation presented by Life Storage which excluded parking units.



Life Storage, Inc. Same-Store MSA Performance Summary
For the Three Months Ended September 30, 2024 (unaudited)

Market	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended September 30, ⁽²⁾			Revenue for the Three Months Ended September 30,			Expenses for the Three Months Ended September 30, ⁽³⁾			NOI for the Three Months Ended September 30,		
				2024	2023	% Change	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Chicago-Naperville-Elgin, IL-IN-WI	42	3,464,493	\$ 20.07	93.6%	91.8%	3.5%	16,855	16,292	3.5%	6,798	6,353	7.0%	10,057	9,939	1.2%
Houston-The Woodlands-Sugar Land, TX	40	3,429,451	15.80	94.8%	91.1%	5.8%	13,395	12,655	5.8%	3,571	4,309	(17.1%)	9,824	8,346	17.7%
New York-Newark-Jersey City, NY-NJ-PA	40	2,781,451	27.16	93.6%	92.0%	1.5%	18,156	17,895	1.5%	4,694	4,440	5.7%	13,462	13,455	0.1%
Atlanta-Sandy Springs-Alpharetta, GA	39	2,988,311	15.64	90.7%	90.9%	(4.1%)	11,302	11,780	(4.1%)	3,725	3,016	23.5%	7,577	8,764	(13.5%)
Tampa-St. Petersburg-Clearwater, FL	34	2,298,494	17.93	93.6%	89.3%	0.1%	10,137	10,131	0.1%	3,239	3,077	5.3%	6,898	7,054	(2.2%)
New England-Other	32	2,223,353	21.18	94.0%	92.1%	2.2%	11,478	11,234	2.2%	3,291	3,070	7.2%	8,187	8,164	0.3%
Dallas-Fort Worth-Arlington, TX	29	2,271,539	15.87	94.1%	91.9%	1.0%	8,852	8,765	1.0%	2,543	2,735	(7.0%)	6,309	6,030	4.6%
Buffalo-Upstate, NY	25	1,918,553	16.58	93.9%	88.8%	0.9%	7,812	7,883	(0.9%)	2,150	2,042	5.3%	5,662	5,841	(3.1%)
Austin-Round Rock-Georgetown, TX	21	1,894,362	15.47	92.3%	88.4%	2.2%	7,013	7,174	(2.2%)	2,446	2,260	8.2%	4,567	4,914	(7.1%)
San Antonio-New Braunfels, TX	19	1,416,766	14.80	92.4%	87.8%	0.8%	5,111	5,072	0.8%	1,737	2,012	(13.7%)	3,374	3,060	10.3%
Boston-Cambridge-Newton, MA-NH	19	1,322,491	19.48	93.8%	89.8%	1.7%	6,257	6,154	1.7%	1,598	1,586	0.8%	4,659	4,568	2.0%
Las Vegas-Henderson-Paradise, NV	18	1,778,731	15.66	93.9%	89.7%	2.5%	6,820	6,653	2.5%	1,470	1,422	3.4%	5,350	5,231	2.3%
Miami-Fort Lauderdale-Pompano Beach, FL	18	1,380,542	25.89	93.0%	91.7%	2.1%	8,565	8,386	2.1%	2,391	2,170	10.2%	6,174	6,216	(0.7%)
St. Louis, MO-IL	15	1,164,568	14.91	93.5%	90.8%	1.4%	4,256	4,199	1.4%	1,757	1,379	27.4%	2,499	2,820	(11.4%)
Sacramento-Roseville-Folsom, CA	14	1,275,833	18.31	94.6%	91.8%	0.1%	5,714	5,717	(0.1%)	1,950	1,797	8.5%	3,764	3,920	(4.0%)
Orlando-Kissimmee-Sanford, FL	14	971,621	15.91	91.5%	89.7%	6.5%	3,721	3,979	(6.5%)	1,184	1,168	1.4%	2,537	2,811	(9.7%)
Cleveland-Elyria, OH	12	897,804	14.45	93.8%	90.0%	6.3%	3,215	3,432	(6.3%)	1,053	988	6.6%	2,162	2,444	(11.5%)
Virginia Beach-Norfolk-Newport News, VA-NC	11	996,620	14.45	94.2%	90.3%	4.7%	3,566	3,406	4.7%	932	906	2.9%	2,634	2,500	5.4%
Huntsville, AL	11	872,719	10.55	92.1%	87.9%	5.0%	2,211	2,327	(5.0%)	527	646	(18.4%)	1,684	1,681	0.2%
Phoenix-Mesa-Chandler, AZ	11	791,610	17.19	93.8%	89.9%	2.6%	3,337	3,426	(2.6%)	796	830	(4.1%)	2,541	2,596	(2.1%)
Charlotte-Concord-Gastonia, NC-SC	11	708,092	17.27	95.1%	91.8%	6.0%	3,080	2,905	6.0%	809	749	8.0%	2,271	2,156	5.3%
Jacksonville, FL	10	712,350	15.63	93.9%	89.3%	4.3%	2,756	2,881	(4.3%)	896	762	17.6%	1,860	2,119	(12.2%)
Los Angeles-Long Beach-Anaheim, CA	9	980,602	25.36	94.2%	90.5%	2.5%	5,989	5,841	2.5%	2,017	1,794	12.4%	3,972	4,047	(1.9%)
Other Markets	167	13,203,442	15.92	92.9%	89.7%	0.9%	51,029	51,469	(0.9%)	14,822	14,523	2.1%	36,207	36,946	(2.0%)
TOTALS	661	51,743,798	\$ 17.53	93.3%	90.3%	0.4%	220,627	219,656	0.4%	66,396	64,034	3.7%	154,231	155,622	(0.9%)

(1) Rent per occupied square foot is shown here based on EXR's methodology which differs from the historical calculation presented by Life Storage which excluded parking units.
(2) Occupancy calculations shown here are based on EXR's methodology which differs from the historical calculation presented by Life Storage.
(3) Property Operating Expense includes historical allocated expenses that EXR passes through to stores that Life Storage did not include in same-store reporting.



Life Storage, Inc. Same-Store MSA Performance Summary
For the Nine Months Ended September 30, 2024 (unaudited)

Market	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				September 30, ⁽²⁾		September 30,			September 30, ⁽³⁾			September 30,		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Chicago-Naperville-Elgin, IL-IN-WI	42	3,464,493	\$ 19.88	92.7%	92.0%	\$ 49,582	\$ 47,325	4.8%	\$ 19,121	\$ 19,368	(1.3%)	\$ 30,461	\$ 27,957	9.0%
Houston-The Woodlands-Sugar Land, TX	40	3,429,451	15.64	93.9%	91.0%	39,417	37,085	6.3%	11,355	12,299	(7.7%)	28,062	24,786	13.2%
New York-Newark-Jersey City, NY-NJ-PA	40	2,781,451	27.06	92.8%	91.7%	53,687	52,875	1.5%	14,264	13,530	5.4%	39,423	39,345	0.2%
Atlanta-Sandy Springs-Alpharetta, GA	39	2,988,311	15.91	90.3%	90.6%	34,308	34,255	0.2%	9,728	9,312	4.5%	24,580	24,943	(1.5%)
Tampa-St. Petersburg-Clearwater, FL	34	2,298,494	17.92	92.2%	89.5%	29,958	30,168	(0.7%)	9,420	9,039	4.2%	20,538	21,129	(2.8%)
New England-Other	32	2,223,353	20.99	93.6%	92.1%	33,956	33,079	2.7%	9,802	9,441	3.8%	24,154	23,638	2.2%
Dallas-Fort Worth-Arlington, TX	29	2,271,539	15.69	94.1%	92.4%	26,294	25,480	3.2%	7,579	7,790	(2.7%)	18,715	17,690	5.8%
Buffalo-Upstate, NY	25	1,918,553	16.52	93.1%	88.7%	23,135	22,903	1.0%	6,698	6,366	5.2%	16,437	16,537	(0.6%)
Austin-Round Rock-Georgetown, TX	21	1,894,362	15.30	92.3%	88.8%	20,849	21,085	(1.1%)	7,252	6,856	5.8%	13,597	14,229	(4.4%)
San Antonio-New Braunfels, TX	19	1,416,766	14.81	91.3%	89.1%	15,166	14,992	1.2%	5,120	5,770	(11.3%)	10,046	9,222	8.9%
Boston-Cambridge-Newton, MA-NH	19	1,322,491	19.48	93.1%	90.2%	18,618	18,148	2.6%	5,136	4,858	5.7%	13,482	13,290	1.4%
Las Vegas-Henderson-Paradise, NV	18	1,778,731	15.56	93.6%	90.0%	20,300	19,995	1.5%	4,338	4,097	5.9%	15,962	15,898	0.4%
Miami-Fort Lauderdale-Pompano Beach, FL	18	1,380,542	25.42	93.0%	92.5%	25,294	24,786	2.0%	7,014	6,412	9.4%	18,280	18,374	(0.5%)
St. Louis, MO-IL	15	1,164,568	14.87	93.0%	91.7%	12,522	12,210	2.6%	4,408	4,009	10.0%	8,114	8,201	(1.1%)
Sacramento-Roseville-Folsom, CA	14	1,275,833	18.15	93.9%	92.5%	16,904	16,733	1.0%	5,486	4,599	19.3%	11,418	12,134	(5.9%)
Orlando-Kissimmee-Sanford, FL	14	971,621	15.97	90.8%	91.1%	11,132	11,738	(5.2%)	3,552	3,339	6.4%	7,580	8,399	(9.8%)
Cleveland-Elyria, OH	12	897,804	14.65	92.2%	89.1%	9,555	10,089	(5.3%)	3,283	3,044	7.9%	6,272	7,045	(11.0%)
Virginia Beach-Norfolk-Newport News, VA-NC	11	996,620	14.36	92.7%	90.9%	10,445	10,042	4.0%	2,868	2,642	8.6%	7,577	7,400	2.4%
Huntsville, AL	11	872,719	10.83	90.7%	87.7%	6,697	6,942	(3.5%)	1,647	1,848	(10.9%)	5,050	5,094	(0.9%)
Phoenix-Mesa-Chandler, AZ	11	791,610	17.24	92.9%	90.1%	9,971	10,204	(2.3%)	2,357	2,315	1.8%	7,614	7,889	(3.5%)
Charlotte-Concord-Gastonia, NC-SC	11	708,092	17.03	95.1%	91.0%	9,094	8,573	6.1%	2,451	2,159	13.5%	6,643	6,414	3.6%
Jacksonville, FL	10	712,350	15.94	92.4%	90.1%	8,285	8,644	(4.2%)	2,612	2,132	22.5%	5,673	6,512	(12.9%)
Los Angeles-Long Beach-Anaheim, CA	9	980,602	25.21	93.4%	91.6%	17,680	17,261	2.4%	5,819	4,633	25.6%	11,861	12,628	(6.1%)
Other Markets	167	13,203,442	15.90	92.4%	89.7%	151,679	151,471	0.1%	42,898	41,470	3.4%	108,781	110,001	(1.1%)
TOTALS	661	51,743,798	\$ 17.47	92.7%	90.1%	654,528	646,083	1.3%	194,208	187,328	3.7%	460,320	458,755	0.3%

(1) Rent per occupied square foot is shown here based on EXR's methodology which differs from the historical calculation presented by Life Storage which excluded parking units.

(2) Occupancy calculations shown here are based on EXR's methodology which differs from the historical calculation presented by Life Storage.

(3) Property Operating Expense includes historical allocated expenses that EXR passes through to stores that Life Storage did not include in same-store reporting.

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended September 30, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy			Revenue			Expenses			NOI		
				for the Three Months Ended September 30,			for the Three Months Ended September 30, ⁽⁴⁾			for the Three Months Ended September 30, ⁽⁵⁾			for the Three Months Ended September 30,		
				2024	2023	% Change	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Los Angeles-Riverside-Orange County, CA	187	15,621,040	\$ 27.44	94.2%	93.3%	1.5%	\$ 104,134	\$ 102,606	1.5%	\$ 22,556	\$ 22,655	(0.4%)	\$ 81,578	\$ 79,951	2.0%
New York-Northern New Jersey-Long Island, NY-NJ-PA	154	11,913,857	29.56	94.3%	93.6%	1.1%	86,190	85,267	1.1%	24,374	23,649	3.1%	61,816	61,618	0.3%
Washington-Baltimore, DC-MD-VA-WV	121	9,356,807	24.36	95.3%	94.5%	3.5%	56,478	54,576	3.5%	12,642	12,413	1.8%	43,836	42,163	4.0%
Dallas-Fort Worth, TX	95	7,726,584	16.68	94.0%	92.9%	(0.8%)	31,707	31,973	(0.8%)	8,355	8,801	(5.1%)	23,352	23,172	0.8%
Atlanta, GA	90	7,128,111	17.40	93.5%	94.1%	(5.0%)	30,703	32,307	(5.0%)	10,059	9,189	9.5%	20,644	23,118	(10.7%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	77	4,875,423	25.86	95.2%	94.0%	2.1%	30,979	30,345	2.1%	7,654	7,577	1.0%	23,325	22,768	2.4%
Chicago-Gary-Kenosha, IL-IN-WI	76	5,882,708	20.31	94.6%	94.4%	1.8%	29,366	28,846	1.8%	11,089	10,417	6.5%	18,277	18,429	(0.8%)
Miami-Fort Lauderdale, FL	71	5,921,120	25.72	94.0%	93.3%	(0.7%)	37,296	37,561	(0.7%)	10,798	11,260	(4.1%)	26,498	26,301	0.7%
San Francisco-Oakland-San Jose, CA	63	4,849,379	33.57	94.9%	94.1%	2.8%	39,605	38,541	2.8%	8,105	8,345	(2.9%)	31,500	30,196	4.3%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	62	4,532,259	19.67	94.3%	92.0%	(2.4%)	21,946	22,483	(2.4%)	5,416	5,619	(3.6%)	16,530	16,864	(2.0%)
Indianapolis, IN	60	3,019,691	13.07	91.1%	90.9%	0.5%	9,546	9,497	0.5%	2,793	2,491	12.1%	6,753	7,006	(3.6%)
Tampa-St. Petersburg-Clearwater, FL	54	3,888,483	18.37	94.7%	94.0%	(5.2%)	17,622	18,582	(5.2%)	6,030	6,148	(1.9%)	11,592	12,434	(6.8%)
Houston-Galveston-Brazoria, TX	50	4,558,830	14.56	93.3%	91.8%	2.0%	16,127	15,814	2.0%	5,095	5,469	(6.8%)	11,032	10,345	6.6%
Louisville, KY-IN	49	2,196,287	11.88	91.9%	91.7%	2.6%	6,374	6,212	2.6%	1,859	1,625	14.4%	4,515	4,587	(1.6%)
Phoenix-Mesa, AZ	42	3,271,719	16.22	93.2%	91.5%	(3.4%)	12,934	13,392	(3.4%)	3,074	3,251	(5.4%)	9,860	10,141	(2.8%)
Orlando, FL	39	2,998,271	17.38	93.8%	92.3%	(7.5%)	12,779	13,820	(7.5%)	4,417	4,336	1.9%	8,362	9,484	(11.8%)
Denver-Boulder-Greeley, CO	35	2,616,682	18.44	94.5%	95.2%	4.1%	11,888	11,424	4.1%	4,118	3,858	6.7%	7,770	7,566	2.7%
Salt Lake City-Ogden, UT	28	2,094,477	15.53	94.6%	93.6%	0.8%	8,005	7,940	0.8%	1,770	1,717	3.1%	6,235	6,223	0.2%
Albuquerque, NM	27	1,850,629	16.83	95.0%	94.9%	2.4%	7,726	7,546	2.4%	1,682	1,694	(0.7%)	6,044	5,852	3.3%
Norfolk-Virginia Beach-Newport News, VA-NC	26	2,078,363	17.85	95.4%	92.4%	(2.6%)	9,352	9,601	(2.6%)	2,275	2,105	8.1%	7,077	7,496	(5.6%)
Memphis, TN-AR-MS	26	2,018,791	13.23	92.6%	92.5%	(7.8%)	6,609	7,168	(7.8%)	1,825	1,787	2.1%	4,784	5,381	(11.1%)
Las Vegas, NV-AZ	24	2,191,282	14.81	93.9%	93.4%	(1.0%)	8,111	8,197	(1.0%)	1,692	1,724	(1.9%)	6,419	6,473	(0.8%)
Sacramento-Yolo, CA	24	1,958,239	19.39	94.7%	93.7%	1.4%	9,319	9,192	1.4%	2,250	2,079	8.2%	7,069	7,113	(0.6%)
Austin-San Marcos, TX	20	1,665,311	18.47	94.2%	93.7%	(2.9%)	7,447	7,673	(2.9%)	2,162	2,389	(9.5%)	5,285	5,284	0.0%
Minneapolis-St. Paul-Bloomington, MN-WI	20	1,546,543	15.79	93.2%	95.0%	4.0%	5,939	5,708	4.0%	2,286	2,501	(8.6%)	3,653	3,207	13.9%
Charleston-North Charleston, SC	20	1,526,594	18.83	96.2%	95.8%	1.2%	7,176	7,091	1.2%	1,645	1,817	(9.5%)	5,531	5,274	4.9%
Champaign-Urbana, IL	20	813,787	9.44	87.7%	87.7%	3.8%	1,791	1,726	3.8%	641	561	14.3%	1,150	1,165	(1.3%)
San Diego, CA	18	1,574,129	27.76	92.8%	93.9%	1.8%	10,416	10,235	1.8%	2,549	2,561	(0.5%)	7,867	7,674	2.5%
Portland-Salem, OR-WA	18	1,269,469	19.61	96.0%	93.2%	4.3%	6,209	5,954	4.3%	1,334	1,469	(9.2%)	4,875	4,485	8.7%
St. Louis, MO-IL	18	1,144,903	14.29	93.8%	92.8%	1.4%	4,032	3,975	1.4%	1,501	1,311	14.5%	2,531	2,664	(5.0%)
Richmond-Petersburg, VA	17	1,304,881	18.18	96.3%	94.2%	0.7%	5,979	5,937	0.7%	1,266	1,249	1.4%	4,713	4,688	0.5%
Oklahoma City, OK	17	1,233,642	13.69	86.6%	88.3%	0.7%	3,831	3,803	0.7%	1,028	1,071	(4.0%)	2,803	2,732	2.6%
Hawaii, HI	17	1,100,728	42.87	93.6%	92.7%	2.9%	11,328	11,010	2.9%	3,942	3,888	1.4%	7,386	7,122	3.7%
Columbus, OH	17	881,589	12.98	94.1%	93.6%	(1.0%)	2,866	2,894	(1.0%)	905	837	8.1%	1,961	2,057	(4.7%)
Charlotte-Concord-Gastonia, NC-SC	16	1,256,714	17.72	95.7%	94.7%	2.1%	5,611	5,496	2.1%	1,283	1,303	(1.5%)	4,328	4,193	3.2%
West Palm Beach-Boca Raton, FL	16	1,252,458	19.77	94.9%	93.5%	(4.9%)	6,107	6,422	(4.9%)	1,668	1,692	(1.4%)	4,439	4,730	(6.2%)
Columbia, SC	15	1,057,103	14.39	96.2%	94.7%	1.8%	3,871	3,802	1.8%	1,345	1,213	10.9%	2,526	2,589	(2.4%)
Cincinnati-Northern Kentucky, OH-KY	14	1,174,294	13.79	94.2%	92.9%	(3.7%)	4,035	4,188	(3.7%)	860	884	(2.7%)	3,175	3,304	(3.9%)
San Antonio, TX	14	1,106,367	17.11	94.4%	93.1%	(2.7%)	4,668	4,797	(2.7%)	1,464	1,830	(20.0%)	3,204	2,967	8.0%
Raleigh-Durham-Chapel Hill, NC	14	1,017,877	17.51	96.6%	94.9%	0.6%	4,485	4,457	0.6%	1,192	996	19.7%	3,293	3,461	(4.9%)
Hartford, CT	13	988,595	18.69	93.8%	94.7%	6.9%	4,524	4,232	6.9%	1,407	1,136	23.9%	3,117	3,096	0.7%
El Paso, TX	13	974,149	14.25	95.6%	93.9%	(1.1%)	3,467	3,504	(1.1%)	798	670	19.1%	2,669	2,834	(5.8%)
New Orleans, LA	12	918,891	17.83	93.9%	89.7%	3.6%	4,013	3,875	3.6%	1,199	1,219	(1.6%)	2,814	2,656	5.9%
Jacksonville-St. Marys-Palatka, FL-GA	12	893,831	17.30	95.2%	93.1%	(1.2%)	3,857	3,904	(1.2%)	1,188	1,216	(2.3%)	2,669	2,688	(0.7%)
Greenville-Anderson-Mauldin, SC	12	876,255	13.64	92.7%	95.3%	2.0%	2,919	2,863	2.0%	953	820	16.2%	1,966	2,043	(3.8%)
Colorado Springs, CO	12	855,988	14.09	93.5%	94.8%	1.8%	2,949	2,896	1.8%	796	876	(9.1%)	2,153	2,020	6.6%
Providence-New Bedford-Fall River, RI-MA	11	764,579	19.50	94.3%	93.8%	(5.0%)	3,665	3,859	(5.0%)	930	646	44.0%	2,735	3,213	(14.9%)
Detroit-Ann Arbor-Flint, MI	10	858,186	15.70	94.6%	92.6%	1.6%	3,363	3,311	1.6%	806	853	(5.5%)	2,557	2,458	4.0%
Greensboro-Winston-Salem-High Point, NC	10	840,664	13.85	92.3%	92.3%	(5.9%)	2,880	3,061	(5.9%)	745	756	(1.5%)	2,135	2,305	(7.4%)
Seattle-Tacoma-Bremerton, WA	10	828,190	20.89	93.4%	90.9%	0.4%	4,206	4,190	0.4%	999	1,112	(10.2%)	3,207	3,078	4.2%
Other MSAs	233	18,427,863	15.98	92.9%	91.4%	(1.2%)	71,076	71,967	(1.2%)	18,856	19,573	(3.7%)	52,220	52,394	(0.3%)
TOTALS	2,119	160,702,612	\$ 20.55	94.0%	93.1%	0.2%	\$ 807,506	\$ 805,720	0.2%	\$ 215,676	\$ 214,658	0.5%	\$ 591,830	\$ 591,062	0.1%

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

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Nine Months Ended September 30, 2024 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy		Revenue			Expenses			NOI		
				for the Nine Months Ended September 30, 2024	2023	for the Nine Months Ended September 30, ⁽⁴⁾ 2024	2023	% Change	for the Nine Months Ended September 30, ⁽⁵⁾ 2024	2023	% Change	for the Nine Months Ended September 30, 2024	2023	% Change
Los Angeles-Riverside-Orange County, CA	187	15,621,040	\$ 27.22	93.7%	93.1%	\$ 308,865	\$ 302,251	2.2%	\$ 67,969	\$ 65,084	4.4%	\$ 240,896	\$ 237,167	1.6%
New York-Northern New Jersey-Long Island, NY-NJ-PA	154	11,913,857	29.30	93.6%	92.6%	254,778	249,749	2.0%	73,867	70,160	5.3%	180,911	179,589	0.7%
Washington-Baltimore, DC-MD-VA-WV	121	9,356,807	23.82	94.7%	93.5%	164,975	158,976	3.8%	38,280	36,709	4.3%	126,695	122,267	3.6%
Dallas-Fort Worth, TX	95	7,726,584	16.62	93.2%	92.8%	94,214	93,607	0.6%	24,285	25,048	(3.0%)	69,929	68,559	2.0%
Atlanta, GA	90	7,128,111	17.58	92.8%	92.9%	92,415	94,882	(2.6%)	25,400	23,943	6.1%	67,015	70,939	(5.5%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	77	4,875,423	25.43	94.0%	92.4%	90,336	87,770	2.9%	24,241	23,927	1.3%	66,095	63,843	3.5%
Chicago-Gary-Kenosha, IL-IN-WI	76	5,882,708	20.12	93.6%	93.5%	86,196	83,447	3.3%	30,893	30,131	2.5%	55,303	53,316	3.7%
Miami-Fort Lauderdale, FL	71	5,921,120	25.68	93.4%	92.9%	111,122	110,734	0.4%	32,143	30,017	7.1%	78,979	80,717	(2.2%)
San Francisco-Oakland-San Jose, CA	63	4,849,379	32.94	94.5%	93.2%	116,511	112,748	3.3%	25,078	24,031	4.4%	91,433	88,717	3.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	62	4,532,259	19.78	93.1%	91.2%	65,536	66,919	(2.1%)	17,924	16,307	9.9%	47,612	50,612	(5.9%)
Indianapolis, IN	60	3,019,691	12.85	90.9%	91.4%	27,902	28,226	(1.1%)	8,201	7,511	9.2%	19,701	20,715	(4.9%)
Tampa-St. Petersburg-Clearwater, FL	54	3,888,483	18.54	93.7%	92.8%	52,856	55,002	(3.9%)	17,445	16,657	4.7%	35,411	38,345	(7.7%)
Houston-Galveston-Brazoria, TX	50	4,558,830	14.35	92.9%	90.8%	47,436	46,351	2.3%	14,937	15,933	(6.3%)	32,499	30,418	6.8%
Louisville, KY-IN	49	2,196,287	11.76	91.2%	91.9%	18,660	18,259	2.2%	5,423	4,968	9.2%	13,237	13,291	(0.4%)
Phoenix-Mesa, AZ	42	3,271,719	16.10	93.1%	91.1%	38,634	39,975	(3.4%)	9,192	8,810	4.3%	29,442	31,165	(5.5%)
Orlando, FL	39	2,998,271	17.61	92.4%	91.9%	38,327	41,091	(6.7%)	12,775	11,975	6.7%	25,552	29,116	(12.2%)
Denver-Boulder-Greeley, CO	35	2,616,682	17.98	93.9%	93.3%	34,507	32,855	5.0%	11,701	11,454	2.2%	22,806	21,401	6.6%
Salt Lake City-Ogden, UT	28	2,094,477	15.32	94.2%	93.2%	23,612	22,758	3.8%	5,296	5,332	(0.7%)	18,316	17,426	5.1%
Albuquerque, NM	27	1,850,629	16.41	94.9%	92.8%	22,630	21,969	3.0%	5,026	4,957	1.4%	17,604	17,012	3.5%
Norfolk-Virginia Beach-Newport News, VA-NC	26	2,078,363	17.88	93.9%	92.0%	27,676	28,247	(2.0%)	6,724	6,230	7.9%	20,952	22,017	(4.8%)
Memphis, TN-AR-MS	26	2,018,791	13.50	92.2%	92.4%	20,251	21,267	(4.8%)	5,481	5,339	2.7%	14,770	15,928	(7.3%)
Las Vegas, NV-AZ	24	2,191,282	14.75	93.9%	92.4%	24,293	24,457	(0.7%)	5,045	4,862	3.8%	19,248	19,595	(1.8%)
Sacramento-Yolo, CA	24	1,958,239	19.26	93.9%	93.1%	27,607	27,096	1.9%	6,877	6,219	10.6%	20,730	20,877	(0.7%)
Austin-San Marcos, TX	20	1,665,311	18.37	93.5%	92.6%	22,141	22,549	(1.8%)	6,408	6,896	(7.1%)	15,733	15,653	0.5%
Minneapolis-St. Paul-Bloomington, MN-WI	20	1,546,543	15.58	92.2%	91.9%	17,342	16,288	6.5%	7,210	7,514	(4.0%)	10,132	8,774	15.5%
Charleston-North Charleston, SC	20	1,526,594	18.58	95.2%	94.4%	21,056	20,535	2.5%	5,149	5,131	0.4%	15,907	15,404	3.3%
Champaign-Urbana, IL	20	813,787	9.17	87.1%	89.3%	5,176	4,949	4.6%	1,948	1,679	16.0%	3,228	3,270	(1.3%)
San Diego, CA	18	1,574,129	27.31	92.9%	93.6%	30,839	30,121	2.4%	7,639	7,244	5.5%	23,200	22,877	1.4%
Portland-Salem, OR-WA	18	1,269,469	19.32	94.8%	92.8%	18,160	17,604	3.2%	4,246	4,362	(2.7%)	13,914	13,242	5.1%
St. Louis, MO-IL	18	1,144,903	14.21	92.8%	91.0%	11,929	11,448	4.2%	4,194	3,834	9.4%	7,735	7,614	1.6%
Richmond-Petersburg, VA	17	1,304,881	18.02	94.7%	93.1%	17,546	17,145	2.3%	3,898	3,570	9.2%	13,648	13,575	0.5%
Oklahoma City, OK	17	1,233,642	13.66	85.8%	90.4%	11,394	11,244	1.3%	3,088	3,142	(1.7%)	8,306	8,102	2.5%
Hawaii, HI	17	1,100,728	41.97	93.9%	92.4%	33,531	32,623	2.8%	11,623	11,360	2.3%	21,908	21,263	3.0%
Columbus, OH	17	881,589	12.86	93.1%	93.6%	8,391	8,462	(0.8%)	2,640	2,483	6.3%	5,751	5,979	(3.8%)
Charlotte-Concord-Gastonia, NC-SC	16	1,256,714	17.47	95.0%	92.5%	16,404	15,868	3.4%	3,816	3,720	2.6%	12,588	12,148	3.6%
West Palm Beach-Boca Raton, FL	16	1,252,458	19.81	93.9%	93.4%	18,256	18,915	(3.5%)	5,165	4,960	4.1%	13,091	13,955	(6.2%)
Columbia, SC	15	1,057,103	14.14	95.3%	92.8%	11,286	11,052	2.1%	3,580	3,432	4.3%	7,706	7,620	1.1%
Cincinnati-Northern Kentucky, OH-KY	14	1,174,294	13.74	94.1%	92.9%	12,079	12,380	(2.4%)	2,563	2,638	(2.8%)	9,516	9,742	(2.3%)
San Antonio, TX	14	1,106,367	17.17	93.4%	92.2%	13,916	14,116	(1.4%)	4,190	4,444	(5.7%)	9,726	9,672	0.6%
Raleigh-Durham-Chapel Hill, NC	14	1,017,877	17.18	95.5%	93.7%	13,062	12,967	0.7%	3,088	2,875	7.4%	9,974	10,092	(1.2%)
Hartford, CT	13	988,595	18.14	93.8%	94.5%	13,166	12,332	6.8%	4,168	3,953	5.4%	8,998	8,379	7.4%
El Paso, TX	13	974,149	14.38	94.3%	92.2%	10,376	10,325	0.5%	2,288	1,931	18.5%	8,088	8,394	(3.6%)
New Orleans, LA	12	918,891	17.45	91.7%	88.7%	11,777	11,505	2.4%	3,631	3,142	15.6%	8,146	8,363	(2.6%)
Jacksonville-St. Marys-Palatka, FL-GA	12	893,831	17.21	94.6%	93.1%	11,479	11,628	(1.3%)	3,544	3,342	6.0%	7,935	8,286	(4.2%)
Greenville-Anderson-Mauldin, SC	12	876,255	13.40	93.7%	93.5%	8,700	8,154	6.7%	2,549	2,442	4.4%	6,151	5,712	7.7%
Colorado Springs, CO	12	855,988	13.87	92.6%	93.0%	8,658	8,498	1.9%	2,033	2,451	(17.1%)	6,625	6,047	9.6%
Providence-New Bedford-Fall River, RI-MA	11	764,579	19.60	93.6%	92.8%	11,001	11,362	(3.2%)	2,891	2,627	10.0%	8,110	8,735	(7.2%)
Detroit-Ann Arbor-Flint, MI	10	858,186	15.61	94.1%	92.2%	9,966	9,738	2.3%	2,546	2,527	0.8%	7,420	7,211	2.9%
Greensboro-Winston-Salem-High Point, NC	10	840,664	13.74	92.8%	91.7%	8,614	8,967	(3.9%)	2,230	2,193	1.7%	6,384	6,774	(5.8%)
Seattle-Tacoma-Bremerton, WA	10	828,190	20.73	93.0%	90.7%	12,479	12,539	(0.5%)	3,286	3,025	8.6%	9,193	9,514	(3.4%)
Other MSAs	233	18,427,863	15.94	92.4%	90.9%	210,920	211,166	(0.1%)	56,675	55,968	1.3%	154,245	155,198	(0.6%)
TOTALS	2,119	160,702,612	\$ 20.39	93.3%	92.4%	\$ 2,388,983	\$ 2,363,116	1.1%	\$ 640,489	\$ 618,489	3.6%	\$ 1,748,494	\$ 1,744,627	0.2%

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

(2) A store is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

(3) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(4) Revenues do not include tenant reinsurance income.

(5) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

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

Certificate of Occupancy / Development Stores - Under Agreement as of September 30, 2024

<u>Store Location</u>	<u>Type</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price / Estimated Cost</u>	<u>Land + Construction in Progress</u>	<u>EXR Ownership</u>
2024 Projected Openings						
Port Orange, FL	Development	4Q 2024	83,775	\$ 14,473	\$ 11,878	Joint Venture (95%)
Henderson, NV	Development	4Q 2024	94,750	17,171	15,364	Joint Venture (95%)
Clearwater, FL	C of O	4Q 2024	44,050	9,750	-	Joint Venture (30%)
Charlotte, NC	Development	4Q 2024	89,500	13,486	7,503	Joint Venture (90%)
Mableton, GA	C of O	4Q 2024	69,150	13,200	-	Wholly-Owned
Total 2024		5	381,225	\$ 68,080	\$ 34,745	
2025 Projected Openings						
Bonita Springs, FL	Development	1Q 2025	75,000	\$ 14,400	\$ 9,254	Joint Venture (97%)
Daytona Beach, FL	Development	3Q 2025	122,765	15,135	3,042	Joint Venture (95%)
Las Vegas, NV	Development	3Q 2025	80,650	16,565	3,498	Joint Venture (95%)
Total 2025		3	278,415	\$ 46,100	\$ 15,794	

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended September 30, 2024 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at September 30,		Revenue for the Three Months Ended September 30,		Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
					2024	2023	2024	2023	2024	2023	2024	2023
District Heights, MD	2Q 2021	100.0%	\$ 18,150	81,379	97.3%	95.8%	\$ 392	\$ 344	\$ 61	\$ 79	\$ 331	\$ 265
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,878	93.9%	87.3%	414	412	108	127	306	285
Bloomington, IN	3Q 2021	100.0%	11,250	63,949	80.0%	72.1%	251	221	70	79	181	142
Jackson, MS	3Q 2021	100.0%	14,000	84,797	95.8%	92.2%	361	327	71	86	290	241
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,119	91.4%	82.5%	304	227	150	155	154	72
Lakewood, WA	3Q 2021	100.0%	14,500	63,517	81.0%	78.7%	233	221	59	56	174	165
Clinton Township, MI	1Q 2022	100.0%	13,200	101,550	94.4%	86.5%	303	251	128	124	175	127
Spring Hill, FL	1Q 2022	100.0%	11,730	67,909	97.7%	82.3%	189	182	86	165	103	17
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	95.9%	85.7%	176	140	49	50	127	90
New Braunfels, TX	1Q 2022	100.0%	12,750	67,700	94.7%	91.6%	261	214	63	69	198	145
Deland, FL	2Q 2022	100.0%	11,000	72,524	97.7%	85.9%	295	258	77	139	218	119
Neptune City, NJ	2Q 2022	100.0%	11,742	66,005	94.1%	73.9%	256	223	92	107	164	116
El Cajon, CA ⁽¹⁾	2Q 2022	100.0%	3,095	55,009	90.7%	73.6%	261	190	173	162	88	28
Simi Valley, CA	3Q 2022	100.0%	14,431	86,723	96.0%	91.3%	482	347	171	137	311	210
Winter Garden, FL	4Q 2022	90.0%	10,644	107,468	94.0%	83.6%	335	214	119	146	216	68
Gainesville, GA	1Q 2023	100.0%	13,073	71,250	88.9%	56.9%	206	66	121	69	85	(3)
Osprey, FL	2Q 2023	100.0%	15,374	68,746	94.1%	48.9%	144	58	65	85	79	(27)
Tallahassee, FL	2Q 2023	100.0%	12,786	72,330	66.9%	25.6%	179	132	66	86	113	46
Minneapolis, MN	3Q 2023	50.0%	14,000	91,444	86.9%	5.1%	137	2	91	22	46	(20)
Lithonia, GA	4Q 2023	100.0%	11,600	70,059	91.7%	0.0%	122	-	117	-	5	-
Palm Coast, FL	4Q 2023	100.0%	13,473	68,877	86.5%	0.0%	163	-	59	-	104	-
Vero Beach, FL	4Q 2023	100.0%	16,258	54,489	87.0%	0.0%	107	-	59	-	48	-
Conyers, GA	4Q 2023	100.0%	16,000	70,940	85.0%	0.0%	124	-	106	-	18	-
Tucson, AZ	1Q 2024	95.0%	20,415	145,121	81.4%	0.0%	187	-	197	-	(10)	-
Indianapolis, IN	1Q 2024	100.0%	13,016	82,354	51.8%	0.0%	60	-	70	-	(10)	-
Bartlett, IL	1Q 2024	100.0%	9,923	78,979	68.7%	0.0%	78	-	73	-	5	-
Zephyrhills, FL	2Q 2024	100.0%	12,448	67,630	52.3%	0.0%	69	-	85	-	(16)	-
Kansas City, MO	2Q 2024	95.0%	14,256	80,185	40.7%	0.0%	39	-	92	-	(53)	-
Pembroke, MA ⁽¹⁾	2Q 2024	98.0%	14,400	73,244	37.7%	0.0%	43	-	97	-	(54)	-
St. Augustine, FL	3Q 2024	95.0%	11,817	75,736	37.8%	0.0%	31	-	86	-	(55)	-
Zephyrhills, FL	3Q 2024	95.0%	10,799	72,708	16.0%	0.0%	10	-	58	-	(48)	-
Sebring, FL	3Q 2024	100.0%	11,966	75,750	23.0%	0.0%	21	-	83	-	(62)	-
Vista, CA	3Q 2024	100.0%	20,200	103,189	0.0%	0.0%	-	-	-	-	-	-
Total Projects	33		\$ 436,996	2,573,303			\$ 6,233	\$ 4,029	\$ 3,002	\$ 1,943	\$ 3,231	\$ 2,086

(1) Store is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary

For the Nine Months Ended September 30, 2024 (unaudited)

(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at September 30,		Revenue for the Nine Months Ended September 30,		Expenses for the Nine Months Ended September 30,		NOI for the Nine Months Ended September 30,	
					2024	2023	2024	2023	2024	2023	2024	2023
							\$	\$	\$	\$	\$	\$
District Heights, MD	2Q 2021	100.0%	\$ 18,150	81,379	97.3%	95.8%	\$ 1,133	\$ 959	\$ 190	\$ 225	\$ 943	\$ 734
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,878	93.9%	87.3%	1,247	1,233	335	357	912	876
Bloomington, IN	3Q 2021	100.0%	11,250	63,949	80.0%	72.1%	652	578	239	243	413	335
Jackson, MS	3Q 2021	100.0%	14,000	84,797	95.8%	92.2%	1,030	914	185	255	845	659
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,119	91.4%	82.5%	883	596	473	619	410	(23)
Lakewood, WA	3Q 2021	100.0%	14,500	63,517	81.0%	78.7%	670	653	196	184	474	469
Clinton Township, MI	1Q 2022	100.0%	13,200	101,550	94.4%	86.5%	869	685	404	381	465	304
Spring Hill, FL	1Q 2022	100.0%	11,730	67,909	97.7%	82.3%	551	542	284	276	267	266
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	95.9%	85.7%	501	332	170	158	331	174
New Braunfels, TX	1Q 2022	100.0%	12,750	67,700	94.7%	91.6%	742	545	210	206	532	339
Deland, FL	2Q 2022	100.0%	11,000	72,524	97.7%	85.9%	833	692	249	259	584	433
Neptune City, NJ	2Q 2022	100.0%	11,742	66,005	94.1%	73.9%	760	596	339	339	421	257
El Cajon, CA ⁽¹⁾	2Q 2022	100.0%	3,095	55,009	90.7%	73.6%	696	451	90	473	606	(22)
Simi Valley, CA	3Q 2022	100.0%	14,431	86,723	96.0%	91.3%	1,352	732	524	363	828	369
Winter Garden, FL	4Q 2022	90.0%	10,644	107,468	94.0%	83.6%	946	380	367	343	579	37
Gainesville, GA	1Q 2023	100.0%	13,073	71,250	88.9%	56.9%	550	80	300	137	250	(57)
Osprey, FL	2Q 2023	100.0%	15,374	68,746	94.1%	48.9%	405	60	229	113	176	(53)
Tallahassee, FL	2Q 2023	100.0%	12,786	72,330	66.9%	25.6%	399	137	202	101	197	36
Minneapolis, MN	3Q 2023	50.0%	14,000	91,444	86.9%	5.1%	307	2	300	22	7	(20)
Lithonia, GA	4Q 2023	100.0%	11,600	70,059	91.7%	0.0%	248	-	275	-	(27)	-
Palm Coast, FL	4Q 2023	100.0%	13,473	68,877	86.5%	0.0%	333	-	210	-	123	-
Vero Beach, FL	4Q 2023	100.0%	16,258	54,489	87.0%	0.0%	198	-	193	-	5	-
Conyers, GA	4Q 2023	100.0%	16,000	70,940	85.0%	0.0%	232	-	261	-	(29)	-
Tucson, AZ	1Q 2024	95.0%	20,415	145,121	81.4%	0.0%	319	-	351	-	(32)	-
Indianapolis, IN	1Q 2024	100.0%	13,016	82,354	51.8%	0.0%	94	-	180	-	(86)	-
Bartlett, IL	1Q 2024	100.0%	9,923	78,979	68.7%	0.0%	111	-	163	-	(52)	-
Zephyrhills, FL	2Q 2024	100.0%	12,448	67,630	52.3%	0.0%	88	-	172	-	(84)	-
Kansas City, MO	2Q 2024	95.0%	14,256	80,185	40.7%	0.0%	44	-	124	-	(80)	-
Pembroke, MA ⁽¹⁾	2Q 2024	98.0%	14,400	73,244	37.7%	0.0%	44	-	104	-	(60)	-
St. Augustine, FL	3Q 2024	95.0%	11,817	75,736	37.8%	0.0%	31	-	87	-	(56)	-
Zephyrhills, FL	3Q 2024	95.0%	10,799	72,708	16.0%	0.0%	10	-	58	-	(48)	-
Sebring, FL	3Q 2024	100.0%	11,966	75,750	23.0%	0.0%	21	-	83	-	(62)	-
Vista, CA	3Q 2024	100.0%	20,200	103,189	0.0%	0.0%	-	-	-	-	-	-
Total Projects	33		\$ 436,996	2,573,303			\$ 16,299	\$ 10,167	\$ 7,547	\$ 5,054	\$ 8,752	\$ 5,113

(1) Store is subject to a ground lease.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended September 30, 2024 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote ⁽⁵⁾	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 235	\$ 199	\$ -	\$ 434	\$ 3,233	\$ 2,359	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	832	-	-	832	25,793	21,131	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	1,103	230	-	1,333	4,183	2,548	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	1,035	226	-	1,261	7,041	3,224	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	305	372	-	677	7,191	3,044	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	77	42	-	119	1,158	770	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	363	-	-	363	6,428	3,626	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	623	-	-	623	4,915	2,492	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	Yes	170	31	-	201	3,994	1,078	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	815	35	-	850	3,413	1,319	59,400	108,000
ARA JV	12	10.0%	6.0%	30.0%	No	92	-	-	92	2,056	918	-	-
Other JVs	190	10%-50%	-	-	-	3,052	-	-	3,052	45,819	19,233	221,071	874,596
Adjustment for Sold JVs						119	-	-	119	-	-	-	-
SmartStop Preferred Dividend								6,290	6,290	-	-	-	-
TOTALS⁽⁷⁾	460					\$ 8,821	\$ 1,135	\$ 6,290	\$ 16,246	\$ 115,224	\$ 61,742	\$ 457,071	\$ 1,706,496

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Nine Months Ended September 30, 2024 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote ⁽⁵⁾	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 696	\$ 578	\$ -	\$ 1,274	\$ 9,557	\$ 6,967	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	2,406	-	-	2,406	75,296	61,128	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	3,249	676	-	3,925	12,439	7,507	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	3,061	635	-	3,696	20,922	9,547	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	945	1,096	-	2,041	21,920	9,274	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	Yes	243	125	-	368	3,614	2,434	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	1,104	-	-	1,104	19,457	11,042	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	1,763	-	-	1,763	14,316	7,053	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	634	-	-	634	12,152	3,307	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	2,786	125	-	2,911	10,862	4,904	59,400	108,000
ARA JV	12	10.0%	6.0%	30.0%	No	286	-	-	286	6,332	2,864	-	-
Other JVs	190	10%-50%	-	-	-	8,941	-	-	8,941	134,010	58,173	221,071	874,596
Adjustment for Sold JVs						450	-	-	450	-	-	-	-
SmartStop Preferred Dividend								18,709	18,709	-	-	-	-
TOTALS⁽⁷⁾	460					\$ 26,564	\$ 3,235	\$ 18,709	\$ 48,508	\$ 340,877	\$ 184,200	\$ 457,071	\$ 1,706,496

Note: The tables above provide information on EXR's participation in cash flow promotes and does not address promoted interests which may be realized upon capital events.

(1) Includes pro-rata equity ownership share and maximum potential promoted interest.

(2) Includes any additional amortization which represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR.

(3) EXR interest above pro-rata share.

(4) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation.

(5) Currently in promote at 25% but can achieve 35% promoted interest above an additional hurdle.

(6) Not currently in promote, but first level promote is 40% but can achieve 50% promoted interest above an additional hurdle.

(7) Totals do not include the consolidated JV stores.



Consolidated Store Data by State (unaudited)
As of September 30, 2024

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2024
Alabama	38	2,990,107	22,156	92.4%	92.0%
Arizona	48	3,621,884	32,500	93.5%	93.7%
California	220	18,041,792	174,412	93.9%	93.9%
Colorado	27	1,890,586	16,302	92.0%	90.9%
Connecticut	23	1,756,536	16,579	94.6%	94.0%
Florida	255	19,260,720	178,739	91.7%	92.2%
Georgia	119	9,141,475	75,993	92.7%	92.4%
Hawaii	14	941,374	13,311	93.2%	92.0%
Idaho	2	131,834	1,065	96.0%	96.5%
Illinois	107	7,670,099	69,829	92.8%	92.6%
Indiana	92	4,045,657	32,356	90.0%	89.3%
Kansas	1	50,314	552	93.2%	93.0%
Kentucky	15	1,093,568	8,767	93.3%	93.5%
Louisiana	10	771,178	6,835	91.0%	90.1%
Maine	5	354,562	3,537	92.3%	91.5%
Maryland	44	3,508,613	35,658	94.2%	94.1%
Massachusetts	65	4,142,158	43,688	93.4%	93.2%
Michigan	11	847,643	6,722	92.7%	91.2%
Minnesota	8	709,260	6,884	92.1%	92.5%
Mississippi	7	561,604	3,937	95.4%	96.1%
Missouri	29	2,349,756	19,435	90.8%	90.8%
Nevada	32	2,842,903	21,962	94.0%	93.7%
New Hampshire	17	1,275,721	10,488	93.3%	93.8%
New Jersey	89	7,088,242	72,601	94.1%	93.9%
New Mexico	12	760,505	6,436	95.2%	95.6%
New York	79	5,695,292	64,587	94.0%	93.5%
North Carolina	54	3,910,838	36,599	94.9%	94.2%
Ohio	50	3,429,690	27,682	93.6%	93.4%
Oklahoma	4	269,183	1,958	92.5%	91.2%
Oregon	8	549,817	5,463	95.4%	95.4%
Pennsylvania	31	2,396,689	22,435	93.2%	92.6%
Rhode Island	6	350,367	3,348	94.2%	95.0%
South Carolina	46	3,377,983	28,345	95.0%	94.4%
Tennessee	30	2,451,594	19,782	93.6%	92.9%
Texas	244	20,056,222	159,652	94.1%	93.7%
Utah	10	733,318	6,131	95.5%	95.5%
Virginia	73	5,943,181	55,025	95.5%	95.5%
Washington	14	1,092,803	10,133	94.6%	94.8%
Washington, DC	1	100,203	1,235	95.6%	93.8%
Wisconsin	1	87,038	693	91.7%	92.8%
Totals	1,941	146,292,309	1,323,812	93.4%	93.2%

Total Operated Store Data by State (unaudited)
As of September 30, 2024

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2024
Alabama	55	4,136,031	31,550	88.0%	86.6%
Arizona	118	9,398,057	83,156	86.9%	87.2%
California	402	34,086,129	323,925	92.3%	92.3%
Colorado	73	5,269,431	44,740	92.3%	91.8%
Connecticut	46	3,453,560	33,044	89.4%	88.5%
Delaware	6	451,026	4,313	82.2%	84.0%
Florida	495	38,330,129	348,616	87.7%	88.3%
Georgia	202	15,728,076	134,166	87.2%	87.3%
Hawaii	18	1,199,324	16,768	88.7%	87.8%
Idaho	5	422,391	2,669	93.1%	94.9%
Illinois	171	12,632,946	115,269	90.5%	90.2%
Indiana	119	6,077,866	49,039	86.4%	85.3%
Iowa	1	86,929	782	67.3%	68.6%
Kansas	7	473,239	4,194	89.0%	89.3%
Kentucky	31	2,335,907	18,143	91.0%	91.0%
Louisiana	27	1,989,349	17,424	85.2%	85.1%
Maine	16	1,074,883	8,662	88.7%	89.1%
Maryland	107	8,205,080	83,830	89.2%	89.5%
Massachusetts	120	7,622,609	77,845	91.4%	91.1%
Michigan	26	2,037,013	16,462	85.2%	85.3%
Minnesota	32	2,548,296	23,933	89.6%	89.5%
Mississippi	13	1,095,957	7,749	83.6%	84.5%
Missouri	57	4,544,693	36,623	87.8%	87.9%
Nebraska	4	372,170	2,601	84.7%	85.3%
Nevada	54	4,957,527	37,925	90.4%	90.7%
New Hampshire	32	2,007,476	16,616	92.2%	92.7%
New Jersey	189	14,893,240	149,957	88.4%	88.3%
New Mexico	37	2,525,558	21,287	95.0%	95.0%
New York	195	14,305,056	181,484	85.9%	85.8%
North Carolina	100	7,637,547	68,095	86.9%	85.2%
Ohio	76	5,356,451	43,453	86.8%	87.3%
Oklahoma	31	2,046,103	14,986	78.9%	78.3%
Oregon	16	1,147,872	11,538	95.8%	96.0%
Pennsylvania	98	7,402,677	70,890	84.7%	84.7%
Rhode Island	14	981,739	9,295	85.6%	85.5%
South Carolina	88	6,804,810	53,306	89.3%	88.7%
Tennessee	74	5,466,405	43,633	89.2%	88.8%
Texas	470	38,412,414	302,108	90.2%	89.7%
Utah	50	3,999,595	28,945	88.3%	88.4%
Virginia	119	9,220,129	84,553	94.4%	94.5%
Washington	33	2,668,983	23,470	92.2%	91.6%
Wisconsin	27	2,507,940	20,409	85.9%	82.6%
Washington, DC	8	738,678	10,374	90.5%	89.4%
Totals	3,862	296,651,291	2,677,827	89.1%	89.0%