



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

February 19, 2026

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



Highlights for the three months ended December 31, 2025:

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

Highlights for the year ended December 31, 2025:

- Achieved net income attributable to common stockholders of \$4.59 per diluted share, representing a 13.9% increase compared to the same period in the prior year.
- Achieved FFO of \$7.90 per diluted share, and Core FFO of \$8.21 per diluted share, representing a 1.1% increase compared to the same period in the prior year.
- Same-store revenue increased by 0.1% and same-store NOI decreased by (1.7)% compared to the same period in the prior year.
- Acquired 41 operating stores for a total cost of \$483.6 million.
- Acquired the interest of our joint venture partners in three separate partnerships for \$342.2 million. The Company now wholly owns the 28 properties previously owned by these entities. Also acquired six additional properties by exchanging ownership interest in 17 properties from an existing joint venture.
- In conjunction with joint venture partners, acquired ten operating stores, completed the development of two stores, acquired

one store at completion of construction ("Certificate of Occupancy store" or "C of O store") for a total cost of approximately \$183.6 million, of which the Company invested \$53.5 million.

- Repurchased 1,158,244 shares of common stock for \$149.5 million at an average share price of \$129.10.
- Originated \$409.4 million in mortgage and mezzanine bridge loans and sold \$122.1 million in mortgage bridge loans.
- Added 379 stores (281 stores net) to the Company's third-party management platform.

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

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

FFO Per Share:

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

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

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

- (2) The adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and Core FFO per share, which are calculated assuming full redemption of all OP units as described in note (3).
- (3) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common Operating Partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted, as presented above. The computation of weighted average number of shares — diluted, for FFO per share and Core FFO per share also includes the effect of share-based compensation plans.

Operating Results and Same-Store Performance:

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

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

- (1) A reconciliation of net income to same-store net operating income is provided later in this release, entitled "Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income."
- (2) Same-store revenues, operating expenses and net operating income do not include tenant reinsurance revenue or expense.
- (3) Includes general office expenses, computer, bank fees, and credit card merchant fees.
- (4) Includes utilities and miscellaneous other store expenses.
- (5) On January 1, 2025, the Company updated the property count of the same-store pool from 1,071 to 1,829 stores. In the year ended December 31, 2025, 25 properties were sold, reducing the same-store pool to 1,804 stores.

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

Investment and Property Management Activity:

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

	Closed/Completed through December 31, 2025		Closed /Completed or Scheduled to Still Close/Complete in 2026		Total 2026	
	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment¹						
Operating Stores ²	41	\$ 483,561	1	\$ 12,500	1	\$ 12,500
Buyout of JV Partners' Interest in Operating Stores	28	342,150	—	—	—	—
EXR Investment in Wholly-Owned Stores	69	825,711	1	12,500	1	12,500

Joint Venture Investment¹						
EXR Investment in JV Acquisition of Operating Stores	10	24,495	4	2,730	4	2,730
EXR Investment in JV Development and C of O	3	29,031	8	58,091	8	58,091
EXR Investment in Joint Ventures	13	53,526	12	60,821	12	60,821
Total EXR Investment	82	\$ 879,237	13	\$ 73,321	13	\$ 73,321

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

(2) Includes the buyout of a partner's interest in one existing consolidated joint venture in the year ended December 31, 2025.

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

Property Sales:

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

Bridge Loans:

During the three months ended December 31, 2025, the Company originated \$80.4 million in bridge loans and sold two bridge loans for \$16.2 million. Outstanding balances of the Company's bridge loans were approximately \$1.5 billion at the end of the quarter. The Company has an additional \$57.7 million in bridge loans that have closed subsequent to quarter end or are under agreement to close in 2026. Additional details related to the Company's loan activity and balances held are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Property Management:

As of December 31, 2025, the Company managed 1,856 stores for third-party owners and 407 stores owned in unconsolidated joint ventures, for a total of 2,263 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

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

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

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

As of December 31, 2025, the Company's percentage of fixed-rate debt to total debt was 82.1%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 92.7%. The weighted average interest rates of the Company's fixed and variable-rate debt were 4.2% and 4.8%, respectively. The combined weighted average interest rate was 4.3% with a weighted average maturity of approximately 4.5 years. Full details related to the Company's debt schedule are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Dividends:

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

Outlook:

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

	Ranges for 2026 Annual Assumptions		Notes
	(February 19, 2026)		
	Low	High	
Core FFO	\$8.05	\$8.35	
Dilution per share from C of O and value add acquisitions	\$0.18	\$0.18	
Same-store revenue growth	(0.50) %	1.50 %	Same-store pool of 1,871 stores
Same-store expense growth	2.00 %	3.50 %	Same-store pool of 1,871 stores
Same-store NOI growth	(2.25) %	1.25 %	Same-store pool of 1,871 stores
Weighted average one-month SOFR	3.46 %	3.46 %	

Net tenant reinsurance income	\$289,000,000	\$292,000,000	
Management fees and other income	\$138,000,000	\$139,500,000	
Interest income	\$149,500,000	\$151,000,000	Includes interest from bridge loans and dividends from NexPoint preferred investment
General and administrative expenses	\$190,500,000	\$192,500,000	Includes non-cash compensation
Equity in earnings of real estate ventures	\$63,500,000	\$64,500,000	Includes dividends from SmartStop preferred investments
Interest expense	\$590,000,000	\$595,000,000	Excludes non-cash interest expense shown below
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	\$42,000,000	\$43,000,000	Amortization of debt mark-to-market; excluded from Core FFO
Income Tax Expense	\$47,000,000	\$48,000,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	\$200,000,000	\$200,000,000	Includes wholly-owned acquisitions and the Company's investment in joint ventures
Bridge loans outstanding	\$1,475,000,000	\$1,475,000,000	Represents the Company's average retained loan balances for the year
Weighted average share count	221,100,000	221,100,000	Assumes redemption of all OP units for common stock

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

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

Supplemental Financial Information:

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at www.extraspace.com. Under the "Company Info" navigation menu on the home page, click on "Investor Relations," then under the "Financials" navigation menu click on "Quarterly Results." This supplemental information provides additional detail on items that include store occupancy and financial performance by portfolio and market, debt maturity schedules and performance of lease-up assets.

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Friday, February 20, 2026, to discuss its financial results. Telephone participants may avoid any delays in joining the conference call by pre-registering for the call using the following link to receive a special dial-in number and PIN: <https://events.q4inc.com/analyst/127770346?pwd=vGlh5v5J>

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

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

Forward-Looking Statements:

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- potential liability for uninsured losses and environmental contamination;
- our ability to recover losses under our insurance policies;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- the effect of competition from new and existing stores or other storage alternatives, including increased or unanticipated competition for our properties, which could cause rents and occupancy rates to decline;
- failure to close pending acquisitions and developments on expected terms, or at all;

- risks associated with acquisitions, dispositions and development of properties, including increased development costs due to additional regulatory requirements related to climate change and other factors;
- reductions in asset valuations and related impairment charges;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan;
- our lack of sole decision-making authority with respect to our joint venture investments;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- availability of financing and capital, the levels of debt that we maintain and our credit ratings;
- changes in global financial markets, increases in interest rates and the impact of enacted and proposed U.S. tariffs on global economic conditions;
- the effect of recent or future changes to U.S. tax laws; and
- the failure to maintain our REIT status for U.S. federal income tax purposes.

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

Definition of FFO:

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

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

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 1,804 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

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 December 31, 2025, the Company owned and/or operated 4,281 self-storage stores in 43 states and Washington, D.C. The Company's stores comprise approximately 2.9 million units and approximately 330.4 million square feet of rentable space operating under the Extra Space brand. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. It is the largest operator of self-storage properties in the United States.

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 25,004,350	\$ 24,587,627
Real estate assets - operating lease right-of-use assets	732,176	689,803
Investments in unconsolidated real estate entities	1,066,783	1,332,338
Investments in debt securities and notes receivable	1,806,526	1,550,950
Cash and cash equivalents	138,920	138,222
Other assets, net	515,291	548,986
Total assets	<u>\$ 29,264,046</u>	<u>\$ 28,847,926</u>
Liabilities, Noncontrolling Interests and Equity:		
Secured notes payable, net	\$ 1,079,565	\$ 1,010,541
Unsecured term loans, net	1,494,659	2,192,507
Unsecured senior notes, net	9,432,427	7,756,968
Revolving lines of credit and commercial paper	1,224,000	1,362,000
Operating lease liabilities	761,106	705,845
Cash distributions in unconsolidated real estate ventures	73,701	75,319
Accounts payable and accrued expenses	357,583	346,519
Other liabilities	516,969	538,865
Total liabilities	<u>14,940,010</u>	<u>13,988,564</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, 211,155,322 and 211,995,510 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	2,112	2,120
Additional paid-in capital	14,880,646	14,831,946
Accumulated other comprehensive income	(420)	12,806
Accumulated deficit	(1,449,172)	(899,337)
Total Extra Space Storage Inc. stockholders' equity	<u>13,433,166</u>	<u>13,947,535</u>
Noncontrolling interest represented by Preferred Operating Partnership units	53,827	76,092
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	837,043	835,735
Total noncontrolling interests and equity	<u>14,324,036</u>	<u>14,859,362</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 29,264,046</u>	<u>\$ 28,847,926</u>

Consolidated Statement of Operations for the Three Months and Year Ended December 31, 2025 and 2024

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

	<u>For the Three Months Ended</u>		<u>For the Year Ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues:				
Property rental	\$ 734,225	\$ 707,234	\$ 2,895,190	\$ 2,803,252
Tenant reinsurance	89,251	83,695	352,876	332,795
Management fees and other income	33,991	30,967	129,476	120,855
Total revenues	<u>857,467</u>	<u>821,896</u>	<u>3,377,542</u>	<u>3,256,902</u>
Expenses:				
Property operations	231,459	221,111	918,148	831,566
Tenant reinsurance	17,031	18,240	68,873	73,886
General and administrative	51,938	44,025	186,343	167,398
Depreciation and amortization	180,089	196,202	715,177	783,023
Total expenses	<u>480,517</u>	<u>479,578</u>	<u>1,888,541</u>	<u>1,855,873</u>
(Loss) gain on real estate assets held for sale and sold, net	(6,079)	37,714	(76,310)	(25,906)
Impairment of Life Storage trade name	—	—	—	(51,763)
Income from operations	370,871	380,032	1,412,691	1,323,360
Interest expense	(149,436)	(138,479)	(587,613)	(551,354)
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	(12,350)	(11,157)	(47,519)	(43,720)
Interest income	38,649	34,676	163,202	124,422

Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	247,734	265,072	940,761	852,708
Equity in earnings and dividend income from unconsolidated real estate entities	16,931	18,764	68,815	67,272
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and sale of a joint venture interest	45,167	—	54,521	13,730
Income tax expense	(8,968)	(6,035)	(41,559)	(33,478)
Net income	300,864	277,801	1,022,538	900,232
Net income allocated to Preferred Operating Partnership noncontrolling interests	(723)	(1,189)	(2,894)	(7,262)
Net income allocated to Operating Partnership and other noncontrolling interests	(12,746)	(14,125)	(45,645)	(38,289)
Net income attributable to common stockholders	\$ 287,395	\$ 262,487	\$ 973,999	\$ 854,681
Earnings per common share				
Basic	\$ 1.36	\$ 1.24	\$ 4.59	\$ 4.03
Diluted	\$ 1.36	\$ 1.24	\$ 4.59	\$ 4.03
Weighted average number of shares				
Basic	211,648,451	211,737,843	211,850,521	211,575,240
Diluted	221,052,557	211,737,843	211,850,521	211,577,680

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

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

Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Year Ending December 31, 2026 - Unaudited

	For the Year Ending December 31, 2026	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 4.40	\$ 4.70
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.22	0.22
Net income attributable to common stockholders for diluted computations	4.62	4.92
Adjustments:		
Real estate depreciation	3.02	3.02
Amortization of intangibles	0.05	0.05

Unconsolidated joint venture real estate depreciation and amortization	0.13	0.13
Funds from operations attributable to common stockholders	7.82	8.12
Adjustments:		
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	0.19	0.19
Amortization of other intangibles related to the Life Storage Merger, net of tax benefit	0.04	0.04
Core funds from operations attributable to common stockholders	\$ 8.05	\$ 8.35

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

	For the Year Ending December 31, 2026	
	Low	High
Net Income	\$ 1,000,500	\$ 1,084,000
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(63,500)	(64,500)
Interest expense	595,000	590,000
Non-cash interest expense related to amortization of discount on unsecured senior notes, net	43,000	42,000
Depreciation and amortization	713,500	713,500
Income tax expense	48,000	47,000
General and administrative	192,500	190,500
Management fees and other income	(138,000)	(139,500)
Interest income	(149,500)	(151,000)
Net tenant reinsurance income	(289,000)	(292,000)
Non same-store rental revenues	(219,000)	(220,000)
Non same-store operating expenses	144,500	144,000
Total same-store net operating income¹	\$ 1,878,000	\$ 1,944,000
Same-store rental revenues ¹	2,693,000	2,747,000
Same-store operating expenses ¹	815,000	803,000
Total same-store net operating income¹	\$ 1,878,000	\$ 1,944,000

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

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