



SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED MARCH 31, 2022



EXTRA SPACE STORAGE



Forward Looking Statement

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 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 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 close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, 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;
- 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;
- impacts from the COVID-19 pandemic or the future outbreak of other 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;
- 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;
- increases in interest rates;
- 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; 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.



Page(s)	Title
1-12	Press Release - Extra Space Storage Inc. Reports 2022 First Quarter Results
13	Key Highlights
14	Trailing Five Quarter Information
15	Summary Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt
16	Detailed Debt Maturity Schedule and Enterprise Value
17	Debt Covenant Disclosure
18	Summary of Notes Receivable Activity and Balances
19	Store Portfolio Reporting Information
20	Same-Store Detail
21	MSA Performance Summary for Same-Store
22	MSA Performance Summary for All Stabilized Stores
23	Certificate of Occupancy Acquisitions / Development Stores Summary
24	Certificate of Occupancy / Development Stores Performance Summary
25	Reconciliation of Joint Venture Net Income to Equity in Earnings
26	Wholly-Owned Store Data by State and Total Operated Store Data by State



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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2022 First Quarter Results

SALT LAKE CITY, May 3, 2022 — 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, announced operating results for the three months ended March 31, 2022.

Highlights for the three months ended March 31, 2022:

- Achieved net income attributable to common stockholders of \$1.51 per diluted share, representing a 1.3% decrease compared to the same period in the prior year, which included a \$63.9 million gain.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$2.01 per diluted share. FFO, excluding adjustments (“Core FFO”), was also \$2.01 per diluted share, representing a 34.0% increase compared to the same period in the prior year.
- Increased same-store revenue by 21.7% and same-store net operating income (“NOI”) by 27.6% compared to the same period in the prior year.
- Reported same-store occupancy of 94.5% as of March 31, 2022, compared to 95.3% as of March 31, 2021.
- Acquired 11 operating stores and three stores at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for a total cost of approximately \$225.0 million.
- In conjunction with joint venture partners, acquired two operating stores for a total cost of approximately \$42.5 million, of which the Company invested \$4.3 million.
- Originated \$137.7 million in mortgage and mezzanine bridge loans and sold \$41.0 million in mortgage bridge loans.
- Issued 0.2 million shares of common stock at a sales price of \$219.34 per share, resulting in net proceeds of \$41.0 million, in conjunction with the acquisition of two stores.
- Added 37 stores (gross) to the Company's third-party management platform. As of March 31, 2022, the Company managed 847 stores for third parties and 288 stores in joint ventures, for a total of 1,135 managed stores.
- Paid a quarterly dividend of \$1.50 per share, a 20% increase over the previous quarter's dividend and a 50% increase over the first quarter 2021 dividend.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “We are off to an exceptional start in 2022, driven by high occupancy and strong pricing power, resulting in same-store revenue growth of 21.7% and same-store NOI growth of 27.6%, both all-time highs for Extra Space Storage. We achieved FFO growth of 34.0%, allowing us to increase our dividend 20% in the first quarter. Our first quarter performance, together with continuing strong fundamentals, position us very well for another great leasing season.”

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three months ended March 31, 2022 and 2021. 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 March 31,			
	2022		2021	
	(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 203,579	\$ 1.51	\$ 202,998	\$ 1.53
Impact of the difference in weighted average number of shares – diluted ²		(0.09)		(0.08)
Adjustments:				
Real estate depreciation	62,692	0.44	55,815	0.40
Amortization of intangibles	2,766	0.02	693	—
Gain on real estate transactions	—	—	(63,883)	(0.46)
Unconsolidated joint venture real estate depreciation and amortization	3,853	0.03	2,505	0.02
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	—
Income allocated to Operating Partnership and other noncontrolling interests	14,138	0.10	12,503	0.09
FFO	\$ 286,456	\$ 2.01	\$ 210,059	\$ 1.50
Adjustments:				
	—	—	—	—
CORE FFO	\$ 286,456	\$ 2.01	\$ 210,059	\$ 1.50
Weighted average number of shares – diluted ³	142,798,058		140,014,387	

- (1) Per share amounts may not recalculate due to rounding.
- (2) 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 ended March 31, 2022 and 2021 (amounts shown in thousands, except store count data)¹:

	For the Three Months Ended March 31,		Percent Change
	2022	2021	
Same-store rental revenues ²	\$ 341,888	\$ 280,990	21.7%
Same-store operating expenses ²	84,857	79,480	6.8%
Same-store net operating income ²	\$ 257,031	\$ 201,510	27.6%
Same-store square foot occupancy as of quarter end	94.5%	95.3%	
Properties included in same-store	870	870	

(1) A reconciliation of net income to same-store net operating income is provided later in this release, entitled "Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income."

(2) Same-store revenues, operating expenses and net operating income do not include tenant reinsurance revenue or expense.

Same-store revenues for the three months ended March 31, 2022 increased compared to the same periods in 2021 due to higher average rates to new and existing customers and higher late fees partially offset by lower occupancy.

Same-store expenses increased for the three months ended March 31, 2022 compared to the same period in 2021 due to increases in payroll, credit card processing fees, repairs and maintenance (snow removal) and insurance, partially offset by lower marketing expense.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three months ended March 31, 2022 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 through March 31, 2022		Closed/Completed Subsequent to March 31, 2022		Scheduled to Still Close/Complete in 2022		Total 2022	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment								
Operating Stores	11	\$ 191,827	6	\$102,675	5	\$ 72,900	22	\$367,402
C of O and Development Stores ¹	3	33,202	1	11,000	5	52,287	9	96,489
EXR Investment in Wholly-Owned Stores	14	225,029	7	113,675	10	125,187	31	463,891
Joint Venture Investment								
EXR Investment in JV Acquisition of Operating Stores ¹	2	4,250	1	2,710	10	14,200	13	21,160
EXR Investment in JV Development and C of O ¹	—	—	—	—	2	11,180	2	11,180
EXR Investment in Joint Ventures	2	4,250	1	2,710	12	25,380	15	32,340
Total EXR Investment	16	\$ 229,279	8	\$116,385	22	\$150,567	46	\$496,231

(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.

Bridge Loans:

During the three months ended March 31, 2022, the Company originated \$137.7 million in bridge loans, and the Company has an additional \$248.2 million closed or under agreement to close in 2022. During the three months ended March 31, 2022, the Company sold \$41.0 million in bridge loans. The Company also sold a \$103.0 million note to a junior mezzanine lender (previously disclosed) and recognized the unamortized balance of a loan discount of \$1.5 million as interest income. 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/>.

Dispositions:

The Company did not dispose of any properties during the three months ended March 31, 2022, and has two stores under agreement for sale for approximately \$41.0 million. The sales are subject to customary closing conditions, and no assurance can be provided that they will be completed on the terms described, or at all.

Property Management:

As of March 31, 2022, the Company managed 847 stores for third-party owners and 288 stores owned in joint ventures, for a total of 1,135 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended March 31, 2022, the Company issued 0.2 million shares of common stock in a private placement at a sales price of \$219.34 per share, resulting in net proceeds of \$41.0 million, in conjunction with the acquisition of two stores.

During the three months ended March 31, 2022, the Company did not issue any shares on its ATM program, and it currently has \$800.0 million available for issuance.

As of March 31, 2022, the Company's percentage of fixed-rate debt to total debt was 80.4%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.2% and 1.6%, respectively. The combined weighted average interest rate was 2.8% with a weighted average maturity of approximately 5.6 years.

Dividends:

On March 31, 2022, the Company paid a first quarter common stock dividend of \$1.50 per share to stockholders of record at the close of business on March 15, 2022, an increase of 20% over the previous quarterly dividend and a 50% increase over the first quarter 2021 dividend.

Outlook:

The following table outlines the Company's current and initial FFO estimates and annual assumptions for the year ending December 31, 2022¹:

	Current Ranges for 2022 Annual Assumptions		Initial Ranges for 2022 Annual Assumptions		Notes
	Low	High	<i>(February 23, 2022)</i>		
	Low	High	Low	High	
Core FFO	\$8.05	\$8.30	\$7.70	\$7.95	
Dilution per share from C of O and value add acquisitions	\$0.20	\$0.20	\$0.23	\$0.23	
Same-store revenue growth	13.00%	15.00%	10.50%	12.50%	Same-store pool of 870 stores
Same-store expense growth	6.50%	8.00%	6.00%	7.50%	Same-store pool of 870 stores
Same-store NOI growth	15.00%	18.00%	11.50%	14.50%	Same-store pool of 870 stores
Weighted average one-month LIBOR/SOFR	1.37% / 1.24%	1.37% / 1.24%	0.8% / N/A	0.8% / N/A	
Net tenant reinsurance income	\$152,500,000	\$154,500,000	\$153,500,000	\$155,500,000	
Management fees and other income	\$80,500,000	\$81,500,000	\$76,000,000	\$77,000,000	
Interest income	\$57,500,000	\$58,500,000	\$50,000,000	\$51,500,000	Includes dividends from JCAP preferred investment
General and administrative expenses	\$121,500,000	\$123,000,000	\$121,500,000	\$123,000,000	Includes non-cash compensation
Average monthly cash balance	\$40,000,000	\$40,000,000	\$60,000,000	\$60,000,000	
Equity in earnings of real estate ventures	\$41,500,000	\$42,500,000	\$36,500,000	\$37,500,000	Includes dividends from SmartStop preferred investment
Interest expense	\$196,500,000	\$198,500,000	\$183,500,000	\$185,500,000	
Income Tax Expense	\$22,000,000	\$23,000,000	\$ 21,500,000	\$ 22,500,000	Taxes associated with the Company's Taxable REIT subsidiary
Acquisitions	\$800,000,000	\$800,000,000	\$500,000,000	\$500,000,000	Represents the Company's investment
Bridge loans	\$150,000,000	\$150,000,000	\$120,000,000	\$120,000,000	Represents the Company's share of loans net of loan sales
Weighted average share count	143,000,000	143,000,000	143,000,000	143,000,000	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, May 4, 2022, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; audience passcode: 2638769. The conference call will also be available on the Company's investor relations website at <https://ir.extraspace.com>. To listen to a live broadcast, 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 Company's website in the Investor Relations section.

A replay of the call will also be available by telephone from 4:00 p.m. Eastern Time on May 4, 2022, until 4:00 p.m. Eastern Time on May 11, 2022. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; passcode: 2638769.

Forward-Looking Statements:

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- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
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- 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;
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- reductions in asset valuations and related impairment charges;
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- 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; and
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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 non-cash interest. Although the Company's calculation of Core FFO differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance. The Company believes that by excluding revenues and expenses not core to our operations 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 870 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of March 31, 2022, the Company owned and/or operated 2,130 self-storage stores in 41 states and Washington, D.C. The Company's stores comprise approximately 1.5 million units and approximately 164.2 million square feet of rentable space. 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. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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For Information:

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 8,940,724	\$ 8,834,649
Real estate assets - operating lease right-of-use assets	236,961	227,949
Investments in unconsolidated real estate entities	475,291	457,326
Investments in debt securities and notes receivable	694,107	719,187
Cash and cash equivalents	65,978	71,126
Restricted cash	6,688	5,068
Other assets, net	172,001	159,172
Total assets	<u>\$ 10,591,750</u>	<u>\$ 10,474,477</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 1,293,563	\$ 1,320,755
Unsecured term loans, net	1,742,459	1,741,926
Unsecured senior notes, net	2,756,644	2,360,066
Revolving lines of credit	220,000	535,000
Operating lease liabilities	242,842	233,356
Cash distributions in unconsolidated real estate ventures	64,506	63,582
Accounts payable and accrued expenses	136,856	142,285
Other liabilities	256,716	291,531
Total liabilities	<u>6,713,586</u>	<u>6,688,501</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, 134,251,076 and 133,922,305 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	1,343	1,339
Additional paid-in capital	3,329,608	3,285,948
Accumulated other comprehensive income (loss)	6,457	(42,546)
Accumulated deficit	(127,193)	(128,245)
Total Extra Space Storage Inc. stockholders' equity	3,210,215	3,116,496
Noncontrolling interest represented by Preferred Operating Partnership units, net	256,051	259,110
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	411,898	410,370
Total noncontrolling interests and equity	<u>3,878,164</u>	<u>3,785,976</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 10,591,750</u>	<u>\$ 10,474,477</u>

Consolidated Statement of Operations for the Three Months Ended March 31, 2022 and 2021

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

	For the Three Months Ended March 31,	
	2022	2021
Revenues:		
Property rental	\$ 379,808	\$ 303,593
Tenant reinsurance	43,797	39,619
Management fees and other income	19,957	15,645
Total revenues	<u>443,562</u>	<u>358,857</u>
Expenses:		
Property operations	103,542	92,367
Tenant reinsurance	7,042	7,161
General and administrative	29,762	23,540
Depreciation and amortization	67,906	58,599
Total expenses	<u>208,252</u>	<u>181,667</u>
Gain on real estate transactions	—	63,883
Income from operations	<u>235,310</u>	<u>241,073</u>
Interest expense	(42,538)	(40,695)
Interest income	<u>18,989</u>	<u>12,304</u>
Income before equity in earnings and dividend income from unconsolidated real estate ventures and income tax expense	211,761	212,682
Equity in earnings and dividend income from unconsolidated real estate entities	9,097	6,956
Income tax expense	<u>(3,141)</u>	<u>(4,137)</u>
Net income	<u>217,717</u>	<u>215,501</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(4,333)	(3,680)
Net income allocated to Operating Partnership and other noncontrolling interests	<u>(9,805)</u>	<u>(8,823)</u>
Net income attributable to common stockholders	<u>\$ 203,579</u>	<u>\$ 202,998</u>
Earnings per common share		
Basic	<u>\$ 1.52</u>	<u>\$ 1.54</u>
Diluted	<u>\$ 1.51</u>	<u>\$ 1.53</u>
Weighted average number of shares		
Basic	134,180,175	132,007,556
Diluted	141,581,862	139,676,548
Cash dividends paid per common share	\$ 1.50	\$ 1.00

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three Months Ended March 31, 2022 and 2021 (In thousands) - Unaudited

	For the Three Months Ended March 31,	
	2022	2021
Net Income	\$ 217,717	\$ 215,501
Adjusted to exclude:		
Gain on real estate transactions	—	(63,883)
Equity in earnings and dividend income from unconsolidated real estate entities	(9,097)	(6,956)
Interest expense	42,538	40,695
Depreciation and amortization	67,906	58,599
Income tax expense	3,141	4,137
General and administrative	29,762	23,540
Management fees, other income and interest income	(38,946)	(27,949)
Net tenant insurance	(36,755)	(32,458)
Non same-store rental revenue	(37,920)	(22,603)
Non same-store operating expense	18,685	12,887
Total same-store net operating income	\$ 257,031	\$ 201,510
Same-store rental revenues	341,888	280,990
Same-store operating expenses	84,857	79,480
Same-store net operating income	\$ 257,031	\$ 201,510

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, 2022 - Unaudited

	For the Year Ending December 31, 2022	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 5.70	\$ 5.95
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.37	0.37
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	6.05	6.30
Adjustments:		
Real estate depreciation	1.84	1.84
Amortization of intangibles	0.05	0.05
Unconsolidated joint venture real estate depreciation and amortization	0.11	0.11
Funds from operations attributable to common stockholders	8.05	8.30
Core funds from operations attributable to common stockholders	<u>\$ 8.05</u>	<u>\$ 8.30</u>

**Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income —
for the Year Ending December 31, 2022** (In thousands) - Unaudited

	For the Year Ending December 31, 2022	
	Low	High
Net Income	\$ 863,000	\$ 902,800
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(41,500)	(42,500)
Interest expense	198,500	196,500
Depreciation and amortization	280,000	280,000
Income tax expense	23,000	22,000
General and administrative	123,000	121,500
Management fees and other income	(80,500)	(81,500)
Interest income	(57,500)	(58,500)
Net tenant reinsurance income	(152,500)	(154,500)
Non same-store rental revenues	(180,000)	(180,000)
Non same-store operating expenses	78,000	78,000
Total same-store net operating income¹	\$ 1,053,500	\$ 1,083,800
Same-store rental revenues ¹	1,392,000	1,417,000
Same-store operating expenses ¹	338,500	333,200
Total same-store net operating income¹	\$ 1,053,500	\$ 1,083,800

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2022 same-store pool of 870 stores.

Key Highlights
As of March 31, 2022 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	134,180	134,251
Dilutive Options	5	5
Operating Partnership Units	6,521	6,521
Preferred A Operating Partnership Units (as if converted)	876	876
Preferred B Operating Partnership Units (as if converted)	183	183
Preferred D Operating Partnership Units (as if converted)	1,033	1,033
Total Common Stock Equivalents	<u>142,798</u>	<u>142,869</u>

COVERAGE RATIOS

	Quarter Ended March 31, 2022	Quarter Ended March 31, 2021
Net income attributable to common stockholders	\$ 203,579	\$ 202,998
Adjustments:		
Interest expense	42,538	40,695
Depreciation and amortization	67,906	58,599
Depreciation and amortization on unconsolidated joint ventures	3,853	2,505
Income allocated to Operating Partnership noncontrolling interests	14,138	12,503
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	3,141	4,137
Gain on real estate transactions	-	(63,883)
EBITDA	<u>\$ 334,583</u>	<u>\$ 256,982</u>
Interest expense	42,538	\$40,695
Principal payments	6,896	10,713
Interest Coverage Ratio ⁽¹⁾	7.87	6.31
Fixed-Charge Coverage Ratio ⁽²⁾	6.77	5.00
Net Debt to EBITDA Ratio ⁽³⁾	4.47	5.12

FFO PER SHARE

	Quarter Ended March 31, 2022	Quarter Ended March 31, 2021
FFO per share	\$2.01	\$1.50
Core FFO per share	\$2.01	\$1.50

2022 SAME STORE ROLLING FIVE QUARTERS (870 STORES)

	Quarter Ended March 31, 2022	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021
Revenues	\$341,888	\$331,499	\$322,364	\$297,601	\$280,990
Expenses	84,857	79,073	77,746	76,345	79,480
NOI	\$257,031	\$252,426	\$244,618	\$221,256	\$201,510
Ending Occupancy	94.5%	95.3%	96.7%	96.9%	95.3%
Rentals	93,838	95,469	106,694	98,113	86,328
Vacates	97,980	101,303	106,126	84,663	78,620

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	968	74,156,358	701,221
Net Lease Stores	27	1,814,670	20,577
Joint Venture Stores	288	21,882,717	209,935
Managed Stores	847	66,296,873	589,364
Total All Stores	<u>2,130</u>	<u>164,150,618</u>	<u>1,521,097</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).

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

	As of				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Assets:					
Real estate assets, net	\$ 8,940,724	\$ 8,834,649	\$ 8,272,671	\$ 8,113,074	\$ 7,944,395
Real estate assets - operating lease right of use assets	236,961	227,949	229,184	233,929	238,927
Investments in unconsolidated real estate entities	475,291	457,326	373,765	361,228	413,503
Investments in debt securities and notes receivable	694,107	719,187	606,115	568,781	543,725
Cash and cash equivalents	65,978	71,126	65,565	56,006	60,330
Restricted cash	6,688	5,068	15,717	3,743	2,465
Other assets, net	172,001	159,172	145,342	126,332	133,267
Total assets	\$ 10,591,750	\$ 10,474,477	\$ 9,708,359	\$ 9,463,093	\$ 9,336,612

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 5,792,666	\$ 5,422,747	\$ 5,409,828	\$ 5,109,882	\$ 4,947,417
Revolving lines of credit	220,000	535,000	174,000	261,000	353,000
Operating lease liabilities	242,842	233,356	234,118	238,411	242,952
Cash distributions in unconsolidated real estate ventures	64,506	63,582	63,196	62,704	62,089
Accounts payable and accrued expenses	136,856	142,285	164,674	150,091	129,044
Other liabilities	256,716	291,531	279,668	280,049	287,461
Total liabilities	6,713,586	6,688,501	6,325,484	6,102,137	6,021,963

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	1,343	1,339	1,338	1,337	1,336
Additional Paid-in capital	3,329,608	3,285,948	3,283,848	3,288,854	3,282,255
Accumulated other comprehensive income (loss)	6,458	(42,546)	(64,154)	(71,830)	(77,180)
Accumulated deficit	(127,194)	(128,245)	(229,270)	(250,272)	(284,442)
Total Extra Space Storage Inc. stockholders' equity	3,210,215	3,116,496	2,991,762	2,968,089	2,921,969
Noncontrolling interest represented by Preferred Operating Partnership units, net	256,051	259,110	170,248	172,902	172,652
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	411,898	410,370	220,865	219,965	220,028
Total noncontrolling interests and equity	3,878,164	3,785,976	3,382,875	3,360,956	3,314,649
Total liabilities, noncontrolling interests and equity	\$ 10,591,750	\$ 10,474,477	\$ 9,708,359	\$ 9,463,093	\$ 9,336,612

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

	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenues:					
Property rental	\$ 379,808	\$ 364,542	\$ 351,355	\$ 321,500	\$ 303,593
Tenant reinsurance	43,797	43,897	44,258	42,334	39,619
Management fees	19,957	18,944	16,879	14,796	15,645
Total revenues	443,562	427,383	412,492	378,630	358,857
Expenses:					
Property operations	103,542	94,292	92,794	89,155	92,367
Tenant reinsurance	7,042	8,083	7,509	6,735	7,161
General and administrative	29,762	27,918	24,395	26,341	23,540
Depreciation and amortization	67,906	62,194	61,516	59,570	58,599
Total expenses	208,252	192,487	186,214	181,801	181,667
Gain on real estate transactions	-	76,877	-	-	63,883
Income from operations	235,310	311,773	226,278	196,829	241,073
Interest expense	(42,538)	(45,578)	(39,670)	(40,240)	(40,695)
Interest income	18,989	12,832	11,729	12,838	12,304
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	211,761	279,027	198,337	169,427	212,682
Equity in earnings of unconsolidated real estate ventures	9,097	8,825	8,255	8,322	6,956
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interests	-	-	-	6,251	-
Income tax expense	(3,141)	(3,994)	(6,772)	(5,421)	(4,137)
Net income	217,717	283,858	199,820	178,579	215,501
Net income allocated to Preferred Operating Partnership noncontrolling interests	(4,333)	(4,050)	(3,529)	(3,438)	(3,680)
Net income allocated to Operating Partnership and other noncontrolling interests	(9,805)	(11,381)	(8,015)	(7,193)	(8,823)
Net income attributable to common stockholders	\$ 203,579	\$ 268,427	\$ 188,276	\$ 167,948	\$ 202,998
Earnings per common share					
Basic	\$ 1.52	\$ 2.00	\$ 1.41	\$ 1.25	\$ 1.54
Diluted	\$ 1.51	\$ 2.00	\$ 1.40	\$ 1.25	\$ 1.53
Weighted average number of shares					
Basic	134,180,175	133,900,276	133,809,750	133,756,610	132,007,556
Diluted	141,581,862	141,088,941	140,425,269	140,407,195	139,676,548
Cash dividends paid per common share	\$ 1.50	\$ 1.25	\$ 1.25	\$ 1.00	\$ 1.00

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

As of March 31, 2022 (unaudited)

(Dollars in thousands)

Maturity Schedule Before Extensions

	Amount	Wgt. Avg. Rate	% of Total
2022 Maturities			
Fixed-rate debt	\$ 232,486	2.7%	3.8%
Variable-rate debt	48	2.0%	0.0%
Total debt:	<u>\$ 232,534</u>	<u>2.7%</u>	<u>3.8%</u>
2023 Maturities			
Fixed-rate debt	\$ 267,036	2.8%	4.4%
Variable-rate debt	218,531	1.5%	3.6%
Total debt:	<u>\$ 485,567</u>	<u>2.2%</u>	<u>8.0%</u>
2024 Maturities			
Fixed-rate debt	\$ 35,376	2.9%	0.6%
Variable-rate debt	389,624	1.4%	6.4%
Total debt:	<u>\$ 425,000</u>	<u>1.5%</u>	<u>7.0%</u>
2025 Maturities			
Fixed-rate debt	\$ 381,281	3.1%	6.3%
Variable-rate debt	220,000	2.4%	3.6%
Total debt:	<u>\$ 601,281</u>	<u>2.9%</u>	<u>9.9%</u>
2026 Maturities			
Fixed-rate debt	\$ 598,537	3.0%	9.9%
Variable-rate debt	205,000	1.4%	3.4%
Total debt:	<u>\$ 803,537</u>	<u>2.6%</u>	<u>13.3%</u>
2027-2031 Maturities			
Fixed-rate debt	\$ 2,745,640	3.4%	45.4%
Variable-rate debt	149,459	1.3%	2.5%
Total debt:	<u>\$ 2,895,099</u>	<u>3.3%</u>	<u>47.9%</u>
2032+ Maturities			
Fixed-rate debt	\$ 600,000	2.4%	9.9%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 600,000</u>	<u>2.4%</u>	<u>9.9%</u>
Total			
Fixed-rate debt	\$ 4,860,356	3.1%	80.4%
Variable-rate debt	1,182,662	1.6%	19.6%
Total debt:	<u>\$ 6,043,018</u>	<u>2.8%</u>	<u>100.0%</u>

Maturity Schedule After Extensions

	Amount	Wgt. Avg. Rate	% of Total
2022 Maturities			
Fixed-rate debt	\$ 232,486	2.7%	3.8%
Variable-rate debt	48	2.0%	0.0%
Total debt:	<u>\$ 232,534</u>	<u>2.7%</u>	<u>3.8%</u>
2023 Maturities			
Fixed-rate debt	\$ 4,397	4.2%	0.1%
Variable-rate debt	92,376	1.7%	1.5%
Total debt:	<u>\$ 96,773</u>	<u>1.8%</u>	<u>1.6%</u>
2024 Maturities			
Fixed-rate debt	\$ 35,376	2.9%	0.6%
Variable-rate debt	389,624	1.4%	6.4%
Total debt:	<u>\$ 425,000</u>	<u>1.5%</u>	<u>7.0%</u>
2025 Maturities			
Fixed-rate debt	\$ 643,920	3.0%	10.7%
Variable-rate debt	126,155	1.4%	2.1%
Total debt:	<u>\$ 770,075</u>	<u>2.7%</u>	<u>12.8%</u>
2026 Maturities			
Fixed-rate debt	\$ 598,537	3.0%	9.9%
Variable-rate debt	425,000	1.9%	7.0%
Total debt:	<u>\$ 1,023,537</u>	<u>2.6%</u>	<u>16.9%</u>
2027-2031 Maturities			
Fixed-rate debt	\$ 2,745,640	3.4%	45.4%
Variable-rate debt	149,459	1.3%	2.5%
Total debt:	<u>\$ 2,895,099</u>	<u>3.3%</u>	<u>47.9%</u>
2032+ Maturities			
Fixed-rate debt	\$ 600,000	2.4%	9.9%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 600,000</u>	<u>2.4%</u>	<u>9.9%</u>
Total			
Fixed-rate debt	\$ 4,860,356	3.1%	80.4%
Variable-rate debt	1,182,662	1.6%	19.6%
Total debt:	<u>\$ 6,043,018</u>	<u>2.8%</u>	<u>100.0%</u>

Detailed Debt Maturity Schedule and Enterprise Value
As of March 31, 2022 (unaudited)
(Dollars in thousands)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
October-2022	Notes payable - swapped to fixed	2.67%	\$ 232,486	Fixed	No	Bank Loan
February-2023	Notes payable	4.23%	4,397	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.50%	32,639	Fixed	Yes - two years	Bank Loan
November-2023	Notes payable - swapped to fixed	2.85%	115,000	Fixed	Yes - two 1 year	Bank Loan
November-2023	Notes payable - swapped to fixed	2.46%	115,000	Fixed	Yes - two years	Bank Loan
April-2025	Notes payable - swapped to fixed	3.55%	77,376	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	3.72%	58,905	Fixed	No	Bank Loan
June-2026	Notes payable	4.50%	1,433	Fixed	No	Bank Loan
October-2026	Notes payable	3.58%	122,104	Fixed	No	Bank Loan
February-2027	Notes payable - swapped to fixed	2.67%	53,057	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	12,900	Fixed	No	Bank Loan
May-2027	Notes payable - swapped to fixed	3.52%	40,000	Fixed	No	Bank Loan
June-2027	Notes payable - swapped to fixed	2.95%	56,584	Fixed	No	Bank Loan
February-2030	Notes payable	4.03%	8,099	Fixed	No	Bank Loan
Secured Fixed-rate subtotal		3.05%	\$ 929,980			
Wtd. Avg. Years to Maturity			3.16			
Unsecured Fixed-rate debt:						
February-2024	Unsecured term loan-swapped to fixed	2.88%	\$ 35,376	Fixed	No	Unsecured Facility
January-2025	Unsecured term loan-swapped to fixed	2.88%	245,000	Fixed	No	Unsecured Facility
June-2026	Unsecured term loan-swapped to fixed	2.88%	255,000	Fixed	No	Unsecured Facility
October-2026	Unsecured term loan-swapped to fixed	2.88%	220,000	Fixed	No	Unsecured Facility
January-2027	Unsecured term loan-swapped to fixed	2.88%	400,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	3.95%	300,000	Fixed	No	Private Bond
July-2028	Unsecured notes payable	4.39%	300,000	Fixed	No	Private Bond
April-2029	Unsecured notes payable	3.90%	400,000	Fixed	No	Public Bond
October-2029	Unsecured notes payable	3.47%	300,000	Fixed	No	Private Bond
August-2030	Unsecured notes payable	3.48%	325,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	3.50%	100,000	Fixed	No	Private Bond
June-2031	Unsecured notes payable	2.55%	450,000	Fixed	No	Public Bond
March-2032	Unsecured notes payable	2.35%	600,000	Fixed	No	Public Bond
Unsecured Fixed-rate subtotal		3.17%	\$ 3,930,376			
Wtd. Avg. Years to Maturity			6.88			
Secured Variable-rate debt:						
October-2022	Notes payable	1.95%	\$ 48	Libor plus 1.50	No	Bank Loan
January-2023	Notes payable	1.45%	92,376	Libor plus 1.00	No	Bank Loan
July-2023	Line of credit - \$140MM limit ⁽¹⁾	2.05%	-	Libor plus 1.45	No	LOC
August-2023	Notes payable	1.39%	107,905	SOFR plus 1.10	Yes - two years	Bank Loan
November-2023	Notes payable	1.60%	8,250	Libor plus 1.15	Yes - two 1 year	Bank Loan
November-2023	Notes payable	1.60%	10,000	Libor plus 1.15	Yes - two years	Bank Loan
May-2027	Notes payable	1.55%	14,410	Libor plus 1.10	No	Bank Loan
December-2029	Notes payable	1.29%	70,549	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	1.29%	64,500	SOFR plus 1.00	No	Bank Loan
Variable-rate subtotal		1.44%	\$ 368,038			
Wtd. Avg. Years to Maturity			4.51			
Unsecured Variable-rate debt:						
February-2024	Unsecured term loan	1.40%	\$ 389,624	Libor plus 0.95	No	Unsecured Facility
June-2025	Line of credit - \$1.250B limit ⁽²⁾	2.44%	220,000	Libor plus 0.85	Yes - two 6 month	Unsecured Facility
October-2026	Unsecured term loan	1.40%	205,000	Libor plus 0.95	No	Unsecured Facility
Unsecured Variable-rate subtotal		1.68%	\$ 814,624			
Wtd. Avg. Years to Maturity			2.91			
Total fixed and variable debt		2.85%	\$ 6,043,018			
Wtd. Avg. Years to Maturity			5.63			

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽³⁾
Secured Debt	\$ 1,298,018	2.59%	3.54
Unsecured Debt	4,745,000	2.92%	6.20
Total Debt	\$ 6,043,018	2.85%	5.63
Common Stock Value	29,359,281		
Total Enterprise Value	\$ 35,402,299		

Common Stock Value = Common Stock Equivalents X \$205.60 (stock price at quarter end)

Unencumbered Stores ⁽⁴⁾	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	699	\$ 816,716	NA
Newly Acquired Stores	66	NA	\$ 1,180,550
Lease Up Stores	1	NA	\$ 10,375

Investment Grade Ratings

MOODY'S

Baa2 (stable)

STANDARD & POOR'S

BBB (stable)

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

(2) Interest rate includes annual facility fee of 0.20%.

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

(4) 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.

Public Bond Covenants ⁽¹⁾

	<u>Covenants</u>	<u>Actual</u>
1. Limitation on Total Outstanding Debt	≤ 60%	33.8%
Total Outstanding Debt		\$ 6,480,968
Total Assets ⁽²⁾		\$ 19,160,844
2. Limitation on Secured Debt	≤ 40%	8.4%
Secured Debt		\$ 1,613,391
Total Assets ⁽²⁾		\$ 19,160,844
3. Debt Service Test	≥ 1.5x	7.5x
EBITDA		\$ 1,267,183
Interest Expense		\$ 169,420
4. Maintenance of Total Unencumbered Assets	≥ 150%	295.6%
Total Unencumbered Assets ⁽²⁾		\$ 14,390,115
Unsecured Debt		\$ 4,867,577

Credit Facility Covenants ⁽³⁾

	<u>Covenants</u>	<u>Actual</u>
1. Maximum Consolidated Leverage Ratio	≤ 60%	32.0%
Total Indebtedness		\$ 6,480,968
Total Asset Value ⁽⁴⁾		\$ 20,268,018
2. Maximum Secured Indebtedness	≤ 40%	8.0%
Secured Indebtedness		\$ 1,613,391
Total Asset Value ⁽⁴⁾		\$ 20,268,018
3. Minimum Fixed Charge Coverage Ratio	≥ 1.50x	5.8x
Adjusted EBITDA		\$ 1,256,285
Fixed Charges		\$ 218,366
4. Maximum Unencumbered Leverage Ratio	≤ 60%	32.9%
Unsecured Indebtedness		\$ 4,867,577
Unencumbered Asset Value ⁽⁴⁾		\$ 14,783,274

- (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 June 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 6.50% for the Company's credit facility covenants.



Notes Receivable

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Other Note Receivable¹</u>	<u>Total Notes Receivable²</u>
Notes Receivable Held as of December 31, 2021	\$ 173,450	\$ 105,524	\$ 102,079	\$ 381,053
Add: Note Originations/Disbursements During Q1 2022 ³	112,080	23,475	-	\$ 135,555
(Less): Notes Receivable Sold/Paid Off During Q1 2022	<u>(62,822)</u>	<u>(2,600)</u>	<u>(102,079)</u>	<u>(167,501)</u>
Total Notes Receivable as of March 31, 2022	\$ 222,708	\$ 126,399	\$ 0	\$ 349,107
Weighted Average Interest Rate	3.9%	9.1%		5.8%
Loans Receivable Scheduled to close in 2022 ⁴	<u>198,580</u>	<u>49,645</u>	<u>-</u>	<u>248,225</u>
Total Loans Receivable Schedule to Close	\$ 198,580	\$ 49,645	\$ -	\$ 248,225

(1) The Company purchased a \$103.0 million senior mezzanine note for 98% of the principal balance. During the three months ended March 31, 2022, the Company sold the note to a junior mezzanine lender, which exercised its right to buy the Company's position for the full principal balance plus interest due and costs. The final yield to maturity for the note receivable was approximately 7.0%.

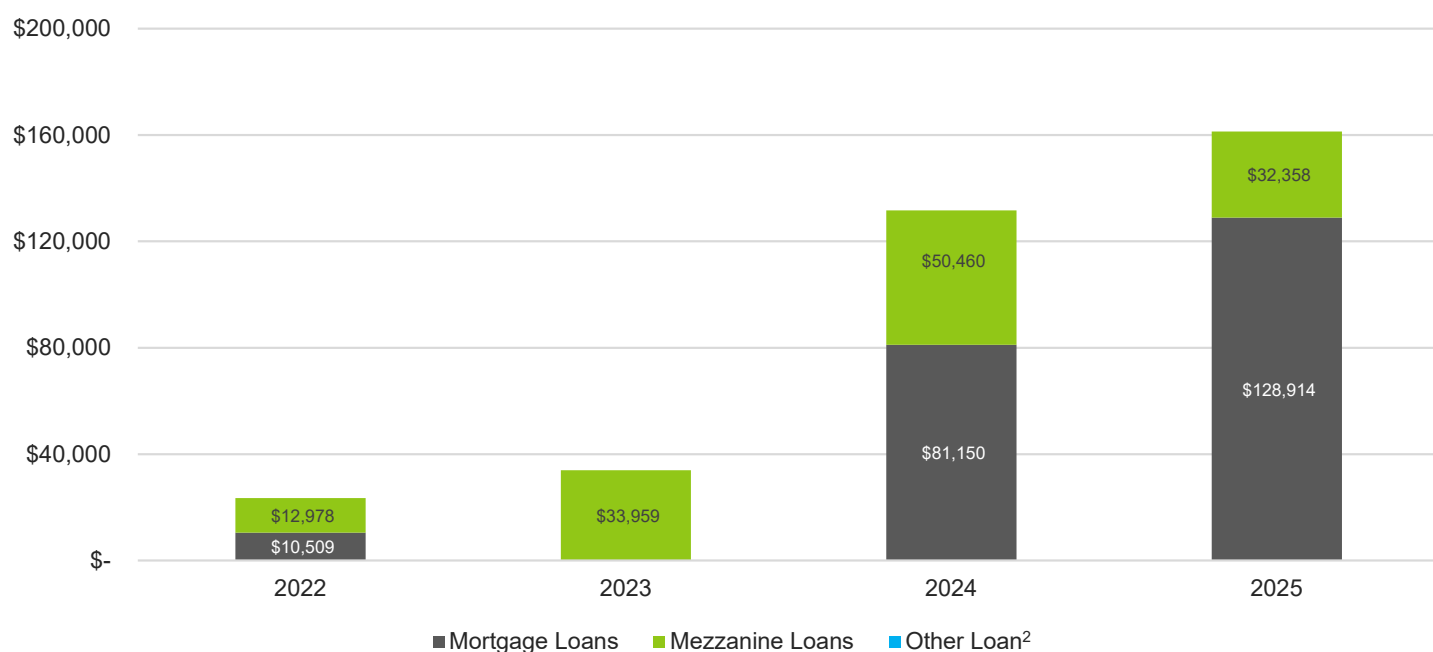
(2) Total notes receivable reported in the table above excludes the NexPoint Investment of \$300 million, which is included in "Investments in debt securities and notes receivable" as reported on the Company's balance sheet. The NexPoint Investment has a weighted average interest rate of 10.7%.

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

(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 March 31, 2022. Mortgage and Mezzanine notes receivable have two 1-year loan extensions. Extended maturities are not considered above, since it is assumed most loans will be paid at maturity.

(2) The "Other Loan" maturing in 2023, was sold by the company during the quarter ended March 31, 2022, reducing 2023 maturities by \$102.1 million.

Store Portfolio Reporting Information
For the Three Months Ended March 31, 2022 (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 March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,		
			2022	2021	2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	870	66,723,158	\$ 21.00	\$ 17.16	94.4%	94.9%	\$ 341,888	\$ 280,990	21.7%	\$ 84,857	\$ 79,480	6.8%	\$ 257,031	\$ 201,510	27.6%
Net Lease	27	1,814,670	23.57	19.31	93.8%	94.7%	10,422	8,613	21.0%	8,414	8,007	5.1%	2,008	606	231.4%
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	20	1,539,155	\$ 24.74	\$ 21.99	81.6%	81.0%	\$ 7,884	\$ 6,569	20.0%	\$ 2,420	\$ 2,144	12.9%	\$ 5,464	\$ 4,425	23.5%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,599,075	\$ 21.58	\$ 18.20	94.3%	95.3%	\$ 39,829	\$ 33,626	18.4%	\$ 10,136	\$ 10,154	(0.2)%	\$ 29,693	\$ 23,472	26.5%
Storage Portfolio JVs	65	4,744,945	18.60	15.13	93.9%	96.1%	21,507	17,745	21.2%	5,030	4,829	4.2%	16,477	12,916	27.6%
Other JVs	48	3,717,537	22.34	18.39	93.8%	93.6%	20,102	16,126	24.7%	5,333	5,160	3.4%	14,769	10,966	34.7%
JV stores non-stabilized															
Other JVs	7	615,491	\$ 22.67	\$ 20.29	67.2%	45.1%	\$ 2,424	\$ 1,478	64.0%	\$ 910	\$ 770	18.2%	\$ 1,514	\$ 708	113.8%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	449	35,344,930	\$ 17.61	\$ 13.65	92.6%	92.1%	\$ 148,997	\$ 114,171	30.5%	\$ 34,287	\$ 33,333	2.9%	\$ 114,710	\$ 80,838	41.9%
Managed stores non-stabilized															
Managed non-stabilized	108	9,265,363	\$ 16.12	\$ 11.94	70.1%	41.4%	\$ 27,509	\$ 12,030	128.7%	\$ 9,231	\$ 8,261	11.7%	\$ 18,278	\$ 3,769	385.0%
Total Stabilized Stores with Historical Data	1,560	119,944,315	\$ 20.04	\$ 16.21	93.8%	94.1%	\$ 582,745	\$ 471,271	23.7%	\$ 148,057	\$ 140,963	5.0%	\$ 434,688	\$ 330,308	31.6%
Total Non-Stabilized Stores with Historical Data	135	11,420,009	\$ 17.75	\$ 14.63	71.5%	46.7%	\$ 37,817	\$ 20,077	88.4%	\$ 12,561	\$ 11,175	12.4%	\$ 25,256	\$ 8,902	183.7%
Total All Stores with Historical Data	1,695	131,364,324	\$ 19.89	\$ 16.14	91.9%	90.1%	\$ 620,562	\$ 491,348	26.3%	\$ 160,618	\$ 152,138	5.6%	\$ 459,944	\$ 339,210	35.6%

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 Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,		
			2022	2021	2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
2021 Wholly-owned Acquisitions	64	4,999,863	\$ 18.33		78.0%	74.7%	\$ 18,546	\$ 657	2722.8%	\$ 6,950	\$ 403	1624.6%	\$ 11,596	\$ 254	4465.4%
2022 Wholly-owned Acquisitions	14	894,182			69.9%		1,008			506			502	-	
2021 New Joint Venture Stores	65	5,024,046	\$ 15.81		87.1%	81.0%	\$ 18,099	\$ 8,645	109.4%	\$ 6,540	\$ 3,152	107.5%	\$ 11,559	\$ 5,493	110.4%
2022 New Joint Venture Stores	2	181,623			76.1%		484			183			301		
2021 New Managed Stores	253	19,301,899	\$ 15.24		70.8%	59.1%	\$ 54,468	\$ 9,518	472.3%	\$ 20,467	\$ 5,746	256.2%	\$ 34,001	\$ 3,772	801.4%
2022 New Managed Stores	37	2,384,681			33.1%		800			1,095			(295)		

(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) 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.

(6) 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)

	2022 Same-Store Pool (870 Stores)				2021 Same-Store Pool (839 Stores)			2020 Same-Store Pool (816 Stores)		
	For the Three Months Ended March 31,				For the Three Months Ended March 31,			For the Three Months Ended March 31,		
	2022	2021	\$ Variance	% Variance	2022	2021	% Variance	2022	2021	% Variance
Property revenues										
Net rental income	\$ 330,691	\$ 272,875	\$ 57,816	21.2%	\$ 320,111	\$ 265,834	20.4%	\$ 312,128	\$ 259,934	20.1%
Other operating income	11,197	8,115	3,082	38.0%	10,763	7,818	37.7%	10,500	7,619	37.8%
Total operating revenues	\$ 341,888	\$ 280,990	\$ 60,898	21.7%	\$ 330,874	\$ 273,652	20.9%	\$ 322,628	\$ 267,553	20.6%
Operating expenses										
Payroll and benefits	\$ 18,959	\$ 17,465	\$ 1,494	8.6%	\$ 18,233	\$ 16,858	8.2%	\$ 17,692	\$ 16,353	8.2%
Marketing	5,146	5,352	(206)	(3.8%)	4,957	5,124	(3.3%)	4,806	4,964	(3.2%)
Office expense ⁽¹⁾	10,070	8,959	1,111	12.4%	9,796	8,734	12.2%	9,567	8,539	12.0%
Property operating expense ⁽²⁾	8,331	7,545	786	10.4%	7,917	7,203	9.9%	7,657	6,990	9.5%
Repairs and maintenance	7,149	6,146	1,003	16.3%	6,845	5,901	16.0%	6,655	5,717	16.4%
Property taxes	32,624	32,333	291	0.9%	31,204	30,885	1.0%	30,141	29,812	1.1%
Insurance	2,578	1,680	898	53.5%	2,506	1,629	53.8%	2,454	1,591	54.2%
Total operating expenses	\$ 84,857	\$ 79,480	\$ 5,377	6.8%	\$ 81,458	\$ 76,334	6.7%	\$ 78,972	\$ 73,966	6.8%
Net operating income	\$ 257,031	\$ 201,510	\$ 55,521	27.6%	\$ 249,416	\$ 197,318	26.4%	\$ 243,656	\$ 193,587	25.9%
Ending Occupancy	94.5%	95.3%			94.5%	95.8%		94.5%	95.8%	

(1) Includes general office expenses, telephone, 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 March 31, 2022 (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 March 31,			Revenue for the Three Months Ended March 31, ⁽³⁾			Expenses for the Three Months Ended March 31, ⁽⁴⁾			NOI for the Three Months Ended March 31,		
				2022	2021	% Change	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Los Angeles-Riverside-Orange County, CA	85	6,489,030	\$ 26.35	95.4%	96.6%	17.3%	\$ 41,801	\$ 35,646	17.3%	\$ 8,193	\$ 8,191	0.0%	\$ 33,608	\$ 27,455	22.4%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,694,447	28.75	94.1%	95.2%	14.9%	39,626	34,479	14.9%	10,460	9,716	7.7%	29,166	24,763	17.8%
Atlanta, GA	62	4,848,953	16.67	95.8%	95.7%	34.8%	20,227	15,001	34.8%	4,576	4,323	5.9%	15,651	10,678	46.6%
Washington-Baltimore, DC-MD-VA-WV	52	4,178,900	23.01	93.2%	95.0%	17.3%	23,120	19,717	17.3%	5,825	5,303	9.8%	17,295	14,414	20.0%
Dallas-Fort Worth, TX	48	3,799,864	16.35	94.7%	95.7%	24.0%	15,314	12,354	24.0%	3,864	3,940	(1.9%)	11,450	8,414	36.1%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,847,147	26.21	93.0%	93.1%	17.7%	17,819	15,141	17.7%	5,500	4,890	12.5%	12,319	10,251	20.2%
San Francisco-Oakland-San Jose, CA	39	3,032,958	33.85	93.0%	96.0%	14.9%	24,439	21,269	14.9%	5,133	4,664	10.1%	19,306	16,605	16.3%
Chicago-Gary-Kenosha, IL-IN-WI	30	2,341,529	18.90	94.4%	95.6%	22.8%	10,785	8,783	22.8%	5,238	4,589	14.1%	5,547	4,194	32.3%
Miami-Fort Lauderdale, FL	28	2,251,152	24.51	97.1%	96.5%	30.6%	13,888	10,633	30.6%	3,303	2,894	14.1%	10,585	7,739	36.8%
Phoenix-Mesa, AZ	21	1,496,790	17.85	94.7%	94.2%	25.7%	6,606	5,255	25.7%	1,203	1,220	(1.4%)	5,403	4,035	33.9%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,478,562	20.32	93.8%	95.4%	21.1%	7,273	6,008	21.1%	1,892	1,785	6.0%	5,381	4,223	27.4%
Tampa-St. Petersburg-Clearwater, FL	18	1,237,259	20.62	95.3%	94.2%	31.3%	6,281	4,783	31.3%	1,460	1,370	6.6%	4,821	3,413	41.3%
Houston-Galveston-Brazoria, TX	16	1,301,349	16.58	94.4%	95.9%	22.5%	5,272	4,304	22.5%	1,781	1,646	8.2%	3,491	2,658	31.3%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,348,287	18.08	93.8%	96.8%	26.7%	5,994	4,732	26.7%	1,263	1,199	5.3%	4,731	3,533	33.9%
Cincinnati-Northern Kentucky, OH-KY	14	1,162,941	14.17	92.8%	95.5%	19.7%	4,009	3,349	19.7%	876	825	6.2%	3,133	2,524	24.1%
Las Vegas, NV-AZ	14	1,038,492	17.28	93.9%	94.8%	28.7%	4,444	3,452	28.7%	789	776	1.7%	3,655	2,676	36.6%
Sacramento-Yolo, CA	12	1,033,124	20.99	92.6%	95.5%	21.8%	5,171	4,247	21.8%	1,005	925	8.6%	4,166	3,322	25.4%
Indianapolis, IN	12	790,099	13.74	96.0%	94.2%	24.6%	2,748	2,206	24.6%	724	645	12.2%	2,024	1,561	29.7%
Austin-San Marcos, TX	11	977,937	17.64	94.2%	96.3%	25.9%	4,157	3,301	25.9%	1,351	1,220	10.7%	2,806	2,081	34.8%
Memphis, TN-AR-MS	11	969,736	12.88	94.7%	95.9%	27.9%	3,132	2,448	27.9%	614	783	(21.6%)	2,518	1,665	51.2%
Orlando, FL	11	824,867	17.15	95.4%	95.3%	24.9%	3,526	2,823	24.9%	814	759	7.2%	2,712	2,064	31.4%
Denver-Boulder-Greeley, CO	11	713,771	16.51	93.4%	93.3%	31.4%	2,880	2,191	31.4%	1,110	1,047	6.0%	1,770	1,144	54.7%
Charleston-North Charleston, SC	10	766,915	16.29	95.9%	94.3%	25.9%	3,102	2,463	25.9%	770	724	6.4%	2,332	1,739	34.1%
Other MSAs	213	16,099,049	17.90	94.1%	93.2%	24.6%	70,274	56,405	24.6%	17,113	16,046	6.6%	53,161	40,359	31.7%
TOTALS	870	66,723,158	\$ 21.00	94.4%	94.9%	21.7%	\$ 341,888	\$ 280,990	21.7%	\$ 84,857	\$ 79,480	6.8%	\$ 257,031	\$ 201,510	27.6%

(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 All Stabilized ⁽²⁾ Stores
For the Three Months Ended March 31, 2022 (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 for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				March 31, 2022	March 31, 2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Los Angeles-Riverside-Orange County, CA	156	12,497,809	\$ 24.30	95.0%	96.7%	\$ 74,009	\$ 62,361	18.7%	\$ 15,046	\$ 14,814	1.6%	\$ 58,963	\$ 47,547	24.0%
New York-Northern New Jersey-Long Island, NY-NJ-PA	129	9,691,140	28.56	93.4%	94.1%	66,612	57,868	15.1%	19,478	19,038	2.3%	47,134	38,830	21.4%
Washington-Baltimore, DC-MD-VA-WV	103	8,009,913	23.08	92.9%	94.0%	44,270	37,124	19.2%	10,610	9,748	8.8%	33,660	27,376	23.0%
Dallas-Fort Worth, TX	74	5,827,315	15.92	94.6%	95.4%	22,830	18,098	26.1%	5,641	5,750	(1.9)%	17,189	12,348	39.2%
Atlanta, GA	73	5,696,046	16.52	95.6%	95.0%	23,578	17,275	36.5%	5,327	5,068	5.1%	18,251	12,207	49.5%
Boston-Worcester-Lawrence, MA-NH-ME-CT	61	3,864,390	25.44	92.3%	92.9%	23,288	19,655	18.5%	6,977	6,253	11.6%	16,311	13,402	21.7%
San Francisco-Oakland-San Jose, CA	58	4,449,886	31.98	93.1%	95.2%	33,918	29,390	15.4%	7,041	6,373	10.5%	26,877	23,017	16.8%
Chicago-Gary-Kenosha, IL-IN-WI	55	4,111,259	19.34	93.4%	94.5%	19,112	15,520	23.1%	8,123	7,306	11.2%	10,989	8,214	33.8%
Miami-Fort Lauderdale, FL	49	4,069,941	23.28	96.7%	94.4%	23,816	17,874	33.2%	5,751	5,171	11.2%	18,065	12,703	42.2%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	49	3,586,422	19.79	93.5%	94.5%	17,142	14,149	21.2%	4,381	4,238	3.4%	12,761	9,911	28.8%
Tampa-St. Petersburg-Clearwater, FL	40	2,810,431	18.34	93.8%	93.0%	12,591	9,223	36.5%	3,424	3,239	5.7%	9,167	5,984	53.2%
Phoenix-Mesa, AZ	37	2,704,653	16.94	94.3%	93.8%	11,254	8,736	28.8%	2,084	2,168	(3.9)%	9,170	6,568	39.6%
Houston-Galveston-Brazoria, TX	34	2,725,100	14.49	91.4%	93.9%	9,415	7,529	25.0%	3,120	2,988	4.4%	6,295	4,541	38.6%
Denver-Boulder-Greeley, CO	26	1,955,703	16.85	92.2%	93.5%	7,866	6,096	29.0%	2,277	2,173	4.8%	5,589	3,923	42.5%
Memphis, TN-AR-MS	24	1,871,399	13.87	95.3%	95.2%	6,520	5,123	27.3%	1,268	1,638	(22.6)%	5,252	3,485	50.7%
Salt Lake City-Ogden, UT	23	1,765,286	13.09	93.0%	91.8%	5,576	4,074	36.9%	1,376	1,361	1.1%	4,200	2,713	54.8%
Las Vegas, NV-AZ	23	2,078,754	15.48	93.4%	95.9%	7,929	6,150	28.9%	1,409	1,365	3.2%	6,520	4,785	36.3%
Albuquerque, NM	21	1,328,104	15.93	92.8%	95.0%	5,079	4,074	24.7%	1,032	1,021	1.1%	4,047	3,053	32.6%
Austin-San Marcos, TX	20	1,628,262	17.43	92.9%	93.0%	6,718	4,992	34.6%	2,219	2,174	2.1%	4,499	2,818	59.7%
Orlando, FL	20	1,564,136	17.35	95.1%	94.4%	6,734	5,185	29.9%	1,916	1,791	7.0%	4,818	3,394	42.0%
Indianapolis, IN	19	1,280,526	14.18	95.5%	94.8%	4,547	3,613	25.9%	1,238	1,153	7.4%	3,309	2,460	34.5%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,496,637	18.30	94.2%	96.7%	6,762	5,310	27.3%	1,378	1,310	5.2%	5,384	4,000	34.6%
Sacramento-Yolo, CA	17	1,464,713	19.67	92.5%	95.2%	6,870	5,587	23.0%	1,360	1,288	5.6%	5,510	4,299	28.2%
Oklahoma City, OK	17	1,403,769	10.64	93.3%	93.7%	3,631	2,697	34.6%	941	936	0.5%	2,690	1,761	52.8%
West Palm Beach-Boca Raton, FL	17	1,302,558	19.35	93.5%	96.6%	6,111	4,705	29.9%	1,512	1,376	9.9%	4,599	3,329	38.1%
Portland-Salem, OR-WA	16	1,075,931	18.04	92.4%	94.4%	4,678	3,882	20.5%	1,132	1,105	2.4%	3,546	2,777	27.7%
Hawaii, HI	16	1,023,361	37.82	94.8%	93.1%	9,415	7,816	20.5%	3,306	3,116	6.1%	6,109	4,700	30.0%
San Diego, CA	15	1,424,043	22.87	95.0%	96.3%	7,932	6,451	23.0%	1,995	1,880	6.1%	5,937	4,571	29.9%
Cincinnati-Northern Kentucky, OH-KY	14	1,162,941	14.17	92.8%	95.5%	4,009	3,349	19.7%	876	825	6.2%	3,133	2,524	24.1%
Charleston-North Charleston, SC	14	1,075,492	18.45	96.3%	94.0%	4,931	3,894	26.6%	1,038	968	7.2%	3,893	2,926	33.0%
Richmond-Petersburg, VA	11	939,400	17.73	92.7%	92.7%	4,011	3,145	27.5%	746	772	(3.4)%	3,265	2,373	37.6%
Minneapolis-St. Paul-Bloomington, MN-WI	11	888,938	14.93	88.5%	83.5%	3,030	2,288	32.4%	1,529	1,274	20.0%	1,501	1,014	48.0%
San Antonio, TX	11	867,457	16.70	95.4%	95.3%	3,571	2,694	32.6%	1,210	1,215	(0.4)%	2,361	1,479	59.6%
El Paso, TX	11	850,875	13.74	95.3%	94.0%	2,897	2,103	37.8%	589	552	6.7%	2,308	1,551	48.8%
Columbia, SC	11	804,964	14.40	93.9%	93.2%	2,837	2,226	27.4%	813	733	10.9%	2,024	1,493	35.6%
Charlotte-Concord-Gastonia, NC-SC	11	789,527	17.07	95.9%	95.0%	3,373	2,444	38.0%	746	703	6.1%	2,627	1,741	50.9%
Columbus, OH	11	777,937	12.76	93.6%	91.0%	2,460	2,019	21.8%	781	718	8.8%	1,679	1,301	29.1%
Sarasota-Bradenton, FL	10	723,950	19.29	95.0%	97.2%	3,415	2,497	36.8%	774	722	7.2%	2,641	1,775	48.8%
Raleigh-Durham-Chapel Hill, NC	10	721,211	15.53	94.2%	94.8%	2,740	1,886	45.3%	613	620	(1.1)%	2,127	1,266	68.0%
Other MSAs	226	17,634,136	15.83	93.1%	91.5%	67,268	52,169	28.9%	16,980	16,020	6.0%	50,288	36,149	39.1%
TOTALS	1,560	119,944,315	\$ 20.04	93.8%	94.1%	\$ 582,745	\$ 471,271	23.7%	\$ 148,057	\$ 140,963	5.0%	\$ 434,688	\$ 330,308	31.6%

(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 March 31, 2022

<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>
2022 Projected Openings						
Deland, FL	C of O	2Q 2022	76,670	\$ 11,000	\$ -	Wholly-Owned
Neptune City, NJ	C of O	2Q 2022	65,875	11,742	-	Wholly-Owned
New Braunfels, TX	C of O	2Q 2022	60,300	12,750	-	Wholly-Owned
El Cajon, CA ⁽¹⁾	Development	2Q 2022	55,345	3,095	1,227	Wholly-Owned
Winter Garden, FL	Development	3Q 2022	94,515	10,644	4,575	Joint Venture (90%)
Simi Valley, CA	Development	3Q 2022	86,500	15,400	10,905	Wholly-Owned
Vista, CA	C of O	3Q 2022	104,400	16,000	-	Joint Venture (10%)
Sebring, FL	C of O	4Q 2022	75,000	9,300	-	Wholly-Owned
Total 2022		8	618,605	\$ 89,931	\$ 16,707	
2023 Projected Openings						
Osprey, FL	C of O	1Q 2023	69,100	\$ 13,000	\$ -	Wholly-Owned
Gainesville, FL	C of O	1Q 2023	73,150	13,350	-	Wholly-Owned
Tallahassee, FL	C of O	1Q 2023	70,640	12,000	-	Wholly-Owned
Flagler Beach, FL	C of O	2Q 2023	68,150	13,000	-	Wholly-Owned
Vero Beach, FL	C of O	2Q 2023	54,500	13,700	-	Wholly-Owned
Zephyrhills, FL	C of O	2Q 2023	73,560	14,100	-	Wholly-Owned
Wailuku, HI	C of O	3Q 2023	84,000	26,950	-	Wholly-Owned
Minneapolis, MN	C of O	3Q 2023	92,000	14,000	-	Joint Venture (50%)
Total 2023		8	585,100	\$ 120,100	\$ -	

(1) Property is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended March 31, 2022 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at March 31,		Revenue for the Three Months Ended March 31,		Expenses for the Three Months Ended March 31,		NOI for the Three Months Ended March 31,	
					2022	2021	2022	2021	2022	2021	2022	2021
Brooklyn, NY	1Q 2019	25.0%	\$ 79,901	138,037	65.2%	50.5%	\$ 628	\$ 423	\$ 210	\$ 176	\$ 418	\$ 247
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	63.6%	57.8%	308	212	168	161	140	51
Queens, NY	1Q 2019	25.0%	52,321	118,120	78.7%	68.3%	637	463	192	182	445	281
Louisville, KY ⁽¹⁾	1Q 2019	100.0%	12,680	158,886	94.3%	72.1%	543	363	140	116	403	247
Plantation, FL	2Q 2019	100.0%	11,800	71,143	97.2%	90.6%	425	279	108	107	317	172
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,433	92.9%	80.5%	232	159	170	101	62	58
Broomfield, CO	3Q 2019	100.0%	9,083	66,987	92.9%	94.1%	244	148	134	125	110	23
Wakefield, MA	3Q 2019	100.0%	16,800	83,234	90.8%	70.4%	364	214	119	113	245	101
Brooklyn, NY	4Q 2019	25.0%	29,144	59,031	74.8%	49.4%	361	238	117	110	244	128
Maple Grove, MN	4Q 2019	50.0%	10,153	84,738	92.8%	70.5%	228	120	152	113	76	7
Aurora, CO ⁽²⁾	1Q 2020	100.0%	9,628	79,675	94.5%	92.8%	222	124	123	108	99	16
Eagen, MN	1Q 2020	50.0%	7,695	65,268	91.1%	66.5%	199	86	82	63	117	23
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	83.9%	64.3%	417	279	144	122	273	157
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,341	61.4%	15.6%	150	27	116	53	34	(26)
Edina, MN	3Q 2020	50.0%	11,770	83,029	46.2%	19.2%	140	30	111	94	29	(64)
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	51.0%	16.4%	197	41	139	124	58	(83)
District Heights, MD	2Q 2021	100.0%	18,150	81,479	29.0%	0.0%	122	-	59	-	63	-
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,000	65.9%	0.0%	264	-	65	-	199	-
Bloomington, IN	3Q 2021	100.0%	11,250	63,052	28.6%	0.0%	100	-	105	-	(5)	-
Jackson, MS	3Q 2021	100.0%	14,000	84,547	47.1%	0.0%	156	-	107	-	49	-
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,162	24.0%	0.0%	75	-	136	-	(61)	-
Lakewood, WA	3Q 2021	100.0%	14,500	60,603	28.3%	0.0%	43	-	71	-	(28)	-
Clinton Township, MI	4Q 2021	100.0%	13,200	78,704	8.6%	0.0%	4	-	155	-	(151)	-
Spring Hill, FL	1Q 2022	100.0%	15,000	67,435	11.1%	0.0%	3	-	38	-	(35)	-
Rio Rancho, NM	1Q 2022	100.0%	6,200	51,865	0.0%	0.0%	-	-	9	-	(9)	-
Total Projects	25		\$ 429,334	2,040,048			\$ 6,062	\$ 3,206	\$ 2,970	\$ 1,868	\$ 3,092	\$ 1,338

(1) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.
(2) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended March 31, 2022 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	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⁾	\$ 219	\$ 168	\$ -	\$ 387	\$ 3,118	\$ 2,270	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	770	-	-	770	23,504	19,428	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	-	1,227	-	1,227	3,833	2,352	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	900	-	-	900	6,480	2,827	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	341	402	-	743	7,433	3,410	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	77	-	-	77	1,146	767	-	-
Storage Portfolio IV JV LLC	27	10.0%	6.0%	30.0%	No	155	-	-	155	4,614	1,555	-	-
PR II EXR	20	25.0%	6.0%	40.0%	No ⁽⁶⁾	53	-	-	53	2,371	210	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	85	-	-	85	1,664	848	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	103	-	-	103	1,526	1,027	-	-
ESS-NYFL JV LP	11	16.0%	0.0%	24.0%	No	186	-	-	186	3,919	1,175	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	507	10	-	517	3,259	922	59,400	108,000
Other JVs	21	20%-50%	-	-	NA	782	-	-	782	5,675	2,558	33,732	79,322
Adjustment for Sold JVs ⁽⁷⁾						30	-	-	30				
SmartStop Preferred Dividend								3,082	3,082				
TOTALS⁽⁸⁾	288					\$ 4,208	\$ 1,807	\$ 3,082	\$ 9,097	\$ 68,542	\$ 39,349	\$ 275,532	\$ 969,222

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) Represents the Equity in Earnings of JVs that were sold during the period.

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

Consolidated Store Data by State (unaudited)
As of March 31, 2022

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2022
Alabama	8	594,384	5,165	96.1%	95.9%
Arizona	23	1,624,381	15,021	94.5%	94.7%
California	175	13,438,621	135,557	94.0%	93.8%
Colorado	17	1,150,241	10,195	93.2%	94.4%
Connecticut	6	469,426	4,785	94.8%	94.5%
Florida	110	8,389,054	79,394	92.1%	92.3%
Georgia	67	5,173,562	43,080	95.2%	94.9%
Hawaii	13	863,968	12,688	94.9%	95.5%
Illinois	38	2,888,984	26,982	93.1%	93.5%
Indiana	14	923,749	7,900	90.9%	91.4%
Kansas	1	50,209	544	91.9%	94.1%
Kentucky	10	827,900	6,657	93.8%	93.9%
Louisiana	5	387,234	3,747	83.8%	83.7%
Maryland	34	2,848,067	28,574	89.5%	89.6%
Massachusetts	46	2,970,522	31,592	93.0%	93.0%
Michigan	8	641,490	4,967	85.2%	82.9%
Minnesota	7	584,859	5,535	91.1%	91.2%
Mississippi	3	233,645	1,776	75.8%	77.4%
Missouri	4	260,700	2,343	95.6%	96.3%
Nevada	14	1,038,492	8,949	93.9%	94.4%
New Hampshire	2	134,564	1,222	92.7%	91.9%
New Jersey	62	4,927,802	52,358	92.1%	92.6%
New Mexico	11	700,007	6,076	91.6%	86.7%
New York	28	2,042,622	28,747	91.6%	91.9%
North Carolina	23	1,732,706	16,500	95.0%	94.9%
Ohio	16	1,242,902	9,941	92.5%	93.0%
Oregon	8	548,408	5,375	94.5%	94.6%
Pennsylvania	22	1,603,390	16,436	91.1%	90.6%
Rhode Island	2	134,802	1,355	91.2%	91.3%
South Carolina	23	1,713,672	13,782	92.7%	93.0%
Tennessee	22	1,849,138	14,450	92.3%	93.0%
Texas	102	8,371,945	68,574	92.9%	93.3%
Utah	10	697,407	5,696	94.2%	94.9%
Virginia	51	4,128,223	38,635	92.3%	92.0%
Washington	9	683,913	5,975	85.9%	87.5%
Washington, DC	1	100,039	1,225	92.4%	92.3%
Totals	995	75,971,028	721,798	92.8%	92.9%



Total Operated Store Data by State (unaudited)
As of March 31, 2022

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2022
Alabama	15	1,063,297	9,029	91.0%	91.3%
Arizona	53	4,096,232	37,110	85.2%	84.5%
California	306	24,729,235	239,747	90.8%	90.8%
Colorado	45	3,212,294	27,747	90.5%	91.1%
Connecticut	21	1,599,088	15,272	88.4%	88.7%
Delaware	3	215,119	2,013	92.7%	91.8%
Florida	258	20,286,762	188,360	89.4%	89.7%
Georgia	104	8,079,522	70,286	89.3%	89.2%
Hawaii	16	1,023,361	14,474	94.8%	95.4%
Idaho	3	182,604	1,296	68.4%	69.5%
Illinois	79	5,822,850	55,367	90.3%	90.3%
Indiana	31	2,077,254	17,648	88.9%	89.1%
Kansas	9	625,503	5,132	81.1%	82.8%
Kentucky	20	1,633,603	12,882	85.1%	85.6%
Louisiana	14	1,043,360	9,628	82.0%	82.7%
Maine	8	576,086	3,579	86.5%	86.7%
Maryland	80	6,202,252	63,310	84.4%	84.8%
Massachusetts	83	5,346,182	54,789	85.2%	85.0%
Michigan	18	1,403,839	11,650	80.9%	79.7%
Minnesota	26	2,020,559	18,987	73.8%	74.8%
Mississippi	3	233,645	1,776	75.8%	77.4%
Missouri	21	1,511,916	12,766	78.9%	77.8%
Nebraska	3	278,191	1,675	81.6%	82.7%
Nevada	25	2,256,162	17,634	93.3%	94.3%
New Hampshire	9	578,117	5,172	89.8%	89.0%
New Jersey	112	8,727,507	90,419	86.6%	87.2%
New Mexico	33	2,285,726	19,558	87.4%	86.6%
New York	82	5,758,773	80,365	83.4%	84.0%
North Carolina	45	3,432,442	31,308	91.6%	91.8%
Ohio	29	2,182,222	17,535	81.7%	81.9%
Oklahoma	18	1,457,486	10,068	92.9%	93.2%
Oregon	19	1,351,891	13,611	90.1%	89.9%
Pennsylvania	65	4,754,688	46,429	81.5%	80.5%
Rhode Island	7	556,975	4,881	79.1%	81.0%
South Carolina	58	4,502,097	34,658	87.8%	88.0%
Tennessee	42	3,224,118	25,696	91.9%	92.6%
Texas	203	16,985,681	134,023	91.1%	91.0%
Utah	33	2,539,292	18,966	91.0%	92.2%
Virginia	91	7,053,245	65,115	90.6%	90.7%
Washington	23	1,767,453	14,922	82.3%	83.0%
Wisconsin	9	730,742	5,760	79.4%	77.0%
Washington, DC	8	743,247	10,454	71.4%	72.3%
Totals	2,130	164,150,618	1,521,097	88.2%	88.3%