



EXTRA SPACE STORAGE

Supplemental Financial Information
for the Three and Nine Months Ended
September 30, 2021



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;
- 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.



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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2021 Third Quarter Results

SALT LAKE CITY, October 27, 2021 — 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 and nine months ended September 30, 2021.

Highlights for the three months ended September 30, 2021:

- Achieved net income attributable to common stockholders of \$1.40 per diluted share, representing a 59.1% increase compared to the same period in 2020.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.85 per diluted share. FFO, excluding adjustments for non-cash interest (“Core FFO”), was also \$1.85 per diluted share, representing a 41.2% increase compared to the same period in 2020.
- Increased same-store revenue by 18.4% and same-store net operating income (“NOI”) by 27.8% compared to the same period in 2020.
- Reported same-store occupancy of 96.7% as of September 30, 2021, compared to 95.8% as of September 30, 2020.
- Acquired 10 operating stores and four stores at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for a total cost of approximately \$198.0 million.
- In conjunction with joint venture partners, acquired 10 operating stores for a total cost of approximately \$133.6 million, of which the Company invested \$13.4 million.
- Closed \$75.5 million in mortgage and mezzanine bridge loans, and sold \$30.1 million in mortgage bridge loans.
- Completed a public bond offering issuing \$600.0 million of 2.35% senior unsecured notes due 2032.
- Added 96 stores (gross) to the Company's third-party management platform. As of September 30, 2021, the Company managed 827 stores for third parties and 261 stores in joint ventures, for a total of 1,088 managed stores.
- Paid a quarterly dividend of \$1.25 per share, a 25% increase over the second quarter 2021 dividend.

Highlights for the nine months ended September 30, 2021

- Achieved net income attributable to common stockholders of \$4.19 per diluted share, representing a 67.6% increase compared to the same period in 2020.
- Achieved FFO of \$5.00 per diluted share. Core FFO was also \$5.00 per diluted share, representing a 32.3% increase compared to the same period in 2020.

- Increased same-store revenue by 12.2% and same-store NOI by 18.1% compared to the same period in 2020.
- Acquired 32 operating stores and six C of O stores for a total cost of approximately \$530.4 million.
- In conjunction with joint venture partners, acquired 15 operating stores for a total cost of approximately \$202.2 million, of which the Company invested \$20.2 million.
- Sold 16 wholly-owned stores into a new joint venture for a total sales price of \$168.9 million, resulting in a gain on real estate transactions of \$64.8 million. The Company retained a 55% interest in the joint venture.
- Closed \$145.6 million in mortgage and mezzanine bridge loans, and sold \$117.9 million in mortgage bridge loans.
- Sold 1,600,000 shares of common stock through an overnight offering and an additional 585,685 shares of common stock using the Company's "at the market" ("ATM") program resulting in total net proceeds of approximately \$273.7 million.
- Added 196 stores (gross) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: "Same-store revenue and NOI accelerated in the third quarter to 18.4% and 27.8%, respectively, due to record setting occupancy and exceptionally strong rental rates. We also continue to experience strong external growth, and during the quarter surpassed 2,000 Extra Space Storage branded locations. Our excellent property performance, coupled with our disciplined investment strategy, led to FFO growth of 41.2% in the quarter."

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three and nine months ended September 30, 2021 and 2020. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data):

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2021		2020		2021		2020	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 188,276	\$ 1.40	\$ 114,633	\$ 0.88	\$ 559,222	\$ 4.19	\$ 325,723	\$ 2.50
Impact of the difference in weighted average number of shares – diluted ²		(0.07)		(0.05)		(0.23)		(0.15)
Adjustments:								
Real estate depreciation	58,177	0.41	53,909	0.38	170,462	1.21	160,202	1.16
Amortization of intangibles	1,262	0.01	247	—	2,963	0.02	1,402	0.01
Gain on real estate transactions	—	—	—	—	(63,883)	(0.45)	—	—
Unconsolidated joint venture real estate depreciation and amortization	3,051	0.02	2,279	0.02	8,635	0.06	6,667	0.05
Unconsolidated joint venture gain on sale of real estate assets and purchase of partner's interest	—	—	—	—	(6,251)	(0.04)	—	—
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	—	(1,716)	(0.01)	(1,716)	(0.01)
Income allocated to Operating Partnership noncontrolling interests	11,544	0.08	9,221	0.07	34,678	0.25	25,550	0.18
FFO	\$ 261,738	\$ 1.85	\$ 179,717	\$ 1.30	\$ 704,110	\$ 5.00	\$ 517,828	\$ 3.74
Adjustments:								
Acceleration of share-based compensation expense due to executive officer retirement	—	—	—	—	—	—	1,823	0.01
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	—	—	1,233	0.01	—	—	3,675	0.03
CORE FFO	\$ 261,738	\$ 1.85	\$ 180,950	\$ 1.31	\$ 704,110	\$ 5.00	\$ 523,326	\$ 3.78
Weighted average number of shares – diluted ³	141,315,129		138,719,395		140,910,152		138,415,939	

- (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 and our exchangeable senior notes using the treasury stock method.

Operating Results and Same-Store Performance:

The following table (unaudited) outlines the Company's same-store performance for the three and nine months ended September 30, 2021 and 2020 (amounts shown in thousands, except store count data)¹:

	For the Three Months Ended September 30,		Percent Change	For the Nine Months Ended September 30,		Percent Change
	2021	2020		2021	2020	
Same-store rental revenues ²	\$ 318,448	\$ 268,889	18.4%	\$ 892,100	\$ 795,207	12.2%
Same-store operating expenses ²	75,909	79,090	(4.0)%	228,691	233,699	(2.1)%
Same-store net operating income ²	<u>\$ 242,539</u>	<u>\$ 189,799</u>	<u>27.8%</u>	<u>\$ 663,409</u>	<u>\$ 561,508</u>	<u>18.1%</u>
Same-store square foot occupancy as of quarter end	96.7%	95.8%		96.7%	95.8%	
Properties included in same-store	860	860		860	860	

(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 and nine months ended September 30, 2021 increased compared to the same periods in 2020 due to higher average occupancy, higher average rates to new and existing customers, higher late fees and lower bad debt, partially offset by higher discounts.

Same-store expenses were lower for the three months ended September 30, 2021 compared to the same period in 2020 due to decreases in payroll, marketing expense and property taxes, partially offset by credit card processing fees, repairs and maintenance expense and insurance expense.

Same-store expenses were also lower for the nine months ended September 30, 2021 compared to the same period in 2020 due to decreases in payroll and marketing expense, partially offset by increases in property taxes, credit card processing fees, repairs and maintenance expense and insurance expense.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three and nine months ended September 30, 2021 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 September 30, 2021		Closed/Completed Subsequent to September 30, 2021		Scheduled to Still Close/Complete in 2021		Total 2021	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment								
Operating Stores	32	\$439,990	9	\$151,250	6	\$ 78,500	47	\$669,740
Less: Proposed interest to be sold into a joint venture ¹	—	—	—	—	(13)	(224,973)	(13)	(224,973)
C of O and Development Stores ²	6	90,400	—	—	1	11,400	7	101,800
EXR Investment in Wholly-Owned Stores	38	530,390	9	151,250	(6)	(135,073)	41	546,567
Joint Venture Investment								
EXR Investment in JV Acquisition of Operating Stores ²	15	20,220	1	1,910	9	20,265	25	42,395
Add: Proposed interest to be sold into a joint venture ¹	—	—	—	—	13	56,243	13	56,243
EXR Investment in Joint Ventures	15	20,220	1	1,910	22	76,508	38	98,638
Total EXR Investment	53	\$550,610	10	\$153,160	16	\$(58,565)	79	\$645,205

(1) The Company acquired a six-store portfolio during the three months ended September 30, 2021 and a seven-store portfolio subsequent to quarter end on a wholly-owned basis, which it plans to transfer into a joint venture in the fourth quarter of 2021. The combined investment of the two portfolios was \$225.0 million, and it is anticipated the Company's ultimate investment will be reduced to \$56.2 million upon completion of the proposed joint venture.

(2) 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 September 30, 2021 the Company closed \$75.5 million in bridge loans, and the Company has an additional \$306.0 million closed or under agreement to close in 2021 and 2022. The Company sold \$30.1 million in loans during the three months ended September 30, 2021. 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:

As previously announced, the Company sold 16 properties into a new unconsolidated joint venture during the first quarter 2021, retaining a 55% interest, with the expectation to sell a 39% interest to a third joint venture partner in the third quarter. The Company did not sell and no longer anticipates selling any additional interest, and will retain a 55% interest in the joint venture.

The Company has an additional 16 properties held for sale that are under agreement, all of which are anticipated to close during 2021. The Company does not anticipate retaining any ownership in these properties, but will retain management of 14 stores.

Property Management:

As of September 30, 2021, the Company managed 827 stores for third-party owners and 261 stores owned in joint ventures, for a total of 1,088 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended September 30, 2021, the Company reestablished its ATM program by entering into a new equity distribution agreement for \$800.0 million. The Company did not issue any shares on its ATM program during the third quarter. During the three months ended September 30, 2021, the Company completed a public bond offering issuing \$600.0 million of 2.35% senior unsecured notes due 2032.

As of September 30, 2021, 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 3.1% and 1.5%, respectively. The combined weighted average interest rate was 2.8% with a weighted average maturity of approximately 5.8 years.

Dividends:

On September 30, 2021, the Company paid a third quarter common stock dividend of \$1.25 per share to stockholders of record at the close of business on September 15, 2021. The dividend represented a 25% increase over the previous quarter's dividend and a 38.9% increase over the third quarter 2020 dividend.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2021¹:

	Ranges for 2021 Annual Assumptions		Notes
	Low	High	
FFO	\$ 6.75	\$ 6.85	
Core FFO	\$ 6.75	\$ 6.85	
Dilution per share from C of O and value add acquisitions	\$ 0.11	\$ 0.11	
Same-store revenue growth	12.50 %	13.50 %	Same-store pool of 860 stores
Same-store expense growth	(1.00)%	— %	Same-store pool of 860 stores
Same-store NOI growth	18.00 %	19.50 %	Same-store pool of 860 stores
Weighted average one-month LIBOR	0.10 %	0.10 %	
Net tenant reinsurance income	\$141,000,000	\$142,000,000	
Management fees and other income	\$63,000,000	\$64,000,000	
Interest income	\$46,500,000	\$47,500,000	Includes dividends from JCAP preferred investment
General and administrative expenses	\$100,000,000	\$101,000,000	Includes non-cash compensation
Average monthly cash balance	\$60,000,000	\$60,000,000	
Equity in earnings of real estate ventures	\$31,500,000	\$32,500,000	Includes dividends from SmartStop preferred investment
Acquisitions	\$700,000,000	\$700,000,000	Represents the Company's investment
Bridge loans	\$100,000,000	\$100,000,000	Represents the Company's share of loans net of loan sales
Interest expense	\$163,500,000	\$164,500,000	
Taxes associated with Company's taxable REIT subsidiary	\$22,000,000	\$23,000,000	
Weighted average share count	141,100,000	141,100,000	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 & 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 Thursday, October 28, 2021, 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: 3194845. 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 4:30 p.m. Eastern Time on October 28, 2021, until 4:30 p.m. Eastern Time on November 4, 2021. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; passcode: 3194845.

Forward-Looking Statements:

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- 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;
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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;
- 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;

- 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.

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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 860 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 September 30, 2021, the Company owned and/or operated 2,054 self-storage stores in 41 states and Washington, D.C. The Company's stores comprise approximately 1.5 million units and approximately 159.0 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>September 30, 2021</u>	<u>December 31, 2020</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 8,272,671	\$ 7,893,802
Real estate assets - operating lease right-of-use assets	229,184	252,172
Investments in unconsolidated real estate entities	373,765	397,444
Investments in debt securities and notes receivable	606,115	593,810
Cash and cash equivalents	65,565	109,124
Restricted cash	15,717	18,885
Other assets, net	145,341	130,611
Total assets	<u><u>\$ 9,708,358</u></u>	<u><u>\$ 9,395,848</u></u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 5,409,828	\$ 4,797,303
Revolving lines of credit	174,000	949,000
Operating lease liabilities	234,118	263,485
Cash distributions in unconsolidated real estate ventures	63,196	47,126
Accounts payable and accrued expenses	164,674	130,012
Other liabilities	279,668	272,798
Total liabilities	<u><u>6,325,484</u></u>	<u><u>6,459,724</u></u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 133,819,163 and 131,357,961 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively	1,338	1,314
Additional paid-in capital	3,283,847	3,000,458
Accumulated other comprehensive loss	(64,155)	(99,093)
Accumulated deficit	<u>(229,269)</u>	<u>(354,900)</u>
Total Extra Space Storage Inc. stockholders' equity	2,991,761	2,547,779
Noncontrolling interest represented by Preferred Operating Partnership units, net	170,248	172,052
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	<u>220,865</u>	<u>216,293</u>
Total noncontrolling interests and equity	<u><u>3,382,874</u></u>	<u><u>2,936,124</u></u>
Total liabilities, noncontrolling interests and equity	<u><u>\$ 9,708,358</u></u>	<u><u>\$ 9,395,848</u></u>

Consolidated Statement of Operations for the Three and Nine Months Ended September 30, 2021 and 2020

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues:				
Property rental	\$ 351,355	\$ 290,423	\$ 976,448	\$ 856,438
Tenant reinsurance	44,258	39,294	126,211	107,985
Management fees and other income	16,879	13,307	47,320	38,299
Total revenues	<u>412,492</u>	<u>343,024</u>	<u>1,149,979</u>	<u>1,002,722</u>
Expenses:				
Property operations	92,794	92,322	274,316	271,659
Tenant reinsurance	7,509	7,189	21,405	20,725
General and administrative	24,395	23,894	74,276	72,242
Depreciation and amortization	61,516	56,412	179,685	167,705
Total expenses	<u>186,214</u>	<u>179,817</u>	<u>549,682</u>	<u>532,331</u>
Gain on real estate transactions	—	—	63,883	—
Income from operations	226,278	163,207	664,180	470,391
Interest expense	(39,670)	(42,213)	(120,605)	(127,610)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	—	(1,233)	—	(3,675)
Interest income	11,729	3,145	36,871	6,488
Income before equity in earnings and dividend income from unconsolidated real estate ventures and income tax expense	198,337	122,906	580,446	345,594
Equity in earnings and dividend income from unconsolidated real estate entities	8,255	5,605	23,533	15,692
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interest	—	—	6,251	—
Income tax expense	(6,772)	(4,657)	(16,330)	(10,013)
Net income	<u>199,820</u>	<u>123,854</u>	<u>593,900</u>	<u>351,273</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,529)	(3,248)	(10,647)	(9,498)
Net income allocated to Operating Partnership and other noncontrolling interests	(8,015)	(5,973)	(24,031)	(16,052)
Net income attributable to common stockholders	<u>\$ 188,276</u>	<u>\$ 114,633</u>	<u>\$ 559,222</u>	<u>\$ 325,723</u>
Earnings per common share				
Basic	<u>\$ 1.41</u>	<u>\$ 0.89</u>	<u>\$ 4.19</u>	<u>\$ 2.52</u>
Diluted	<u>\$ 1.40</u>	<u>\$ 0.88</u>	<u>\$ 4.19</u>	<u>\$ 2.50</u>
Weighted average number of shares				
Basic	133,809,750	128,862,341	133,197,903	129,044,954
Diluted	140,425,269	129,871,096	139,854,881	130,066,121
Cash dividends paid per common share	<u>\$ 1.25</u>	<u>\$ 0.90</u>	<u>\$ 3.25</u>	<u>\$ 2.70</u>

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three and Nine Months Ended September 30, 2021 and 2020 (In thousands) - Unaudited

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Net Income	\$ 199,820	\$ 123,854	\$ 593,900	\$ 351,273
Adjusted to exclude:				
Gain on real estate transactions	—	—	(63,883)	—
Equity in earnings and dividend income from unconsolidated real estate entities	(8,255)	(5,605)	(23,533)	(15,692)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interest	—	—	(6,251)	—
Interest expense	39,670	43,446	120,605	131,285
Depreciation and amortization	61,516	56,412	179,685	167,705
Income tax expense	6,772	4,657	16,330	10,013
General and administrative	24,395	23,894	74,276	72,242
Management fees, other income and interest income	(28,608)	(16,452)	(84,191)	(44,787)
Net tenant insurance	(36,749)	(32,105)	(104,806)	(87,260)
Non-same store rental revenue	(32,907)	(21,534)	(84,348)	(61,231)
Non-same store operating expense	16,885	13,232	45,625	37,960
Total same-store net operating income	<u>\$ 242,539</u>	<u>\$ 189,799</u>	<u>\$ 663,409</u>	<u>\$ 561,508</u>
Same-store rental revenues	318,448	268,889	892,100	795,207
Same-store operating expenses	75,909	79,090	228,691	233,699
Same-store net operating income	<u>\$ 242,539</u>	<u>\$ 189,799</u>	<u>\$ 663,409</u>	<u>\$ 561,508</u>

Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Year Ending December 31, 2021 (Unaudited)

	For the Year Ending December 31, 2021	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 5.20	\$ 5.30
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.33	0.33
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	5.51	5.61
Adjustments:		
Real estate depreciation	1.63	1.63
Amortization of intangibles	0.02	0.02
Unconsolidated joint venture real estate depreciation and amortization	0.08	0.08
Unconsolidated joint venture gain on sale of real estate assets and purchase of partners' interests	(0.04)	(0.04)
Gain on real estate transactions	(0.45)	(0.45)
Funds from operations attributable to common stockholders	6.75	6.85
Core funds from operations attributable to common stockholders	<u>\$ 6.75</u>	<u>\$ 6.85</u>

**Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income —
for the Year Ending December 31, 2021 (In thousands, unaudited)**

	For the Year Ending December 31, 2021	
	Low	High
Net Income	\$ 706,500	\$ 727,500
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(31,500)	(32,500)
Interest expense	164,500	163,500
Depreciation and amortization	242,000	242,000
Income tax expense	23,000	22,000
General and administrative	101,000	100,000
Management fees and other income	(63,000)	(64,000)
Interest income	(46,500)	(47,500)
Net tenant insurance income	(141,000)	(142,000)
Non same-store rental revenues	(119,000)	(119,000)
Non same-store operating expenses	61,000	61,000
Total same-store net operating income¹	\$ 897,000	\$ 911,000
Same-store rental revenues ¹	1,206,000	1,217,000
Same-store operating expenses ¹	309,000	306,000
Total same-store net operating income¹	\$ 897,000	\$ 911,000

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2021 same-store pool of 860 stores.

Key Highlights
As of September 30, 2021 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	133,810	133,819
Dilutive Options	6	6
Operating Partnership Units	5,734	5,734
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	226	226
Preferred D Operating Partnership Units (as if converted)	664	664
Total Common Stock Equivalents	141,315	141,324

COVERAGE RATIOS

	Quarter Ended September 30, 2021	Quarter Ended September 30, 2020
Net income attributable to common stockholders	188,276	114,633
Adjustments:		
Interest expense	39,670	42,213
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	-	1,233
Depreciation and amortization	61,516	56,412
Depreciation and amortization on unconsolidated joint ventures	3,051	2,279
Income allocated to Operating Partnership noncontrolling interests	11,544	9,221
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	6,772	4,657
EBITDA	310,257	\$230,076
Interest expense ⁽¹⁾	\$39,670	\$42,213
Principal payments	8,980	11,099
Interest Coverage Ratio⁽²⁾	7.82	5.45
Fixed-Charge Coverage Ratio⁽³⁾	6.38	4.32
Net Debt to EBITDA Ratio⁽⁴⁾	4.47	5.69

UNENCUMBERED STORES⁽⁵⁾

	# of Stores	Trailing 12 Month NOI	Book Value
Stabilized Stores	655	\$ 685,444	
Newly Acquired Stores	46		\$ 639,956
Lease-up Stores	-		\$ -

FFO PER SHARE

	Quarter Ended September 30, 2021	Quarter Ended September 30, 2020
FFO per share	\$1.85	\$1.30
Core FFO per share	\$1.85	\$1.31

2021 SAME STORE ROLLING FIVE QUARTERS (860 STORES)

	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020
Revenues	\$318,448	\$294,772	\$278,880	\$276,394	\$268,889
Expenses	75,909	74,894	77,888	75,556	79,090
NOI	\$242,539	\$219,878	\$200,992	\$200,838	\$189,799
Ending Occupancy	96.7%	97.0%	95.7%	94.8%	95.8%
Rentals	103,801	95,161	84,778	86,301	110,164
Vacates	104,418	83,524	77,861	91,626	99,057

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	943	72,803,287	681,800
Net Lease Stores	27	1,814,492	20,578
Joint Venture Stores	257	19,446,081	186,761
Managed Stores	827	64,923,357	579,122
Total All Stores	2,054	158,987,217	1,468,261

(1) Total interest does not include non-cash interest expense related to amortization of discount on exchangeable senior notes.

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

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

(4) Net debt to EBITDA ratio is total debt less cash divided by EBITDA (annualized).

(5) Unencumbered Stores, Stabilized Stores, Newly Acquired stores, and Lease-up 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.

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

	As of				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Assets:					
Real estate assets, net	\$ 8,275,671	\$ 8,113,074	\$ 7,944,395	\$ 7,893,802	\$ 7,755,947
Real estate assets - operating lease right of use assets	229,184	233,929	238,927	252,172	256,154
Investments in unconsolidated real estate entities	373,765	361,228	413,503	397,444	347,786
Investments in debt securities and notes receivable	606,115	568,781	543,725	593,810	197,833
Cash and cash equivalents	65,565	56,006	60,330	109,124	74,803
Restricted cash	15,717	3,743	2,465	18,885	5,771
Other assets, net	145,341	126,332	133,267	130,611	122,810
Total assets	\$ 9,711,358	\$ 9,463,093	\$ 9,336,612	\$ 9,395,848	\$ 8,761,104

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 5,409,828	\$ 5,109,882	\$ 4,947,417	\$ 4,797,303	\$ 4,611,222
Exchangeable senior notes, net	-	-	-	-	575,000
Revolving lines of credit	174,000	261,000	353,000	949,000	94,000
Operating lease liabilities	234,118	238,411	242,952	263,485	267,093
Cash distributions in unconsolidated real estate ventures	63,196	62,704	62,089	47,126	46,527
Accounts payable and accrued expenses	164,674	150,091	129,044	130,012	153,838
Other liabilities	279,668	280,049	287,461	272,798	245,602
Total liabilities	6,325,484	6,102,137	6,021,963	6,459,724	5,993,282

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	1,338	1,337	1,336	1,314	1,291
Additional Paid-in capital	3,283,847	3,288,854	3,282,255	3,000,458	2,889,592
Accumulated other comprehensive income (loss)	(64,154)	(71,830)	(77,180)	(99,093)	(108,708)
Accumulated deficit	(229,270)	(250,272)	(284,442)	(354,900)	(392,891)
Total Extra Space Storage Inc. stockholders' equity	2,991,761	2,968,089	2,921,969	2,547,779	2,389,284
Noncontrolling interest represented by Preferred Operating Partnership units, net	170,248	172,902	172,652	172,052	171,738
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	220,865	219,965	220,028	216,293	206,800
Total noncontrolling interests and equity	3,382,874	3,360,956	3,314,649	2,936,124	2,767,822
Total liabilities, noncontrolling interests and equity	\$ 9,708,358	\$ 9,463,093	\$ 9,336,612	\$ 9,395,848	\$ 8,761,104

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

	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Revenues:					
Property rental	\$ 351,355	\$ 321,500	\$ 303,593	\$ 301,084	\$ 290,423
Tenant reinsurance	44,258	42,334	39,619	38,576	39,294
Management fees	16,879	14,796	15,645	13,830	13,307
Total revenues	412,492	378,630	358,857	353,490	343,024
Expenses:					
Property operations	92,794	89,155	92,367	88,956	92,322
Tenant reinsurance	7,509	6,735	7,161	5,769	7,189
General and administrative	24,395	26,341	23,540	24,352	23,894
Depreciation and amortization	61,516	59,570	58,599	56,739	56,412
Total expenses	186,214	181,801	181,667	175,816	179,817
Gain on real estate transactions	-	-	63,883	18,075	-
Income from operations	226,278	196,829	241,073	195,749	163,207
Interest expense	(39,670)	(40,240)	(40,695)	(41,016)	(42,213)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	-	-	-	-	(1,233)
Interest income	11,729	12,838	12,304	8,704	3,145
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	198,337	169,427	212,682	163,437	122,906
Equity in earnings of unconsolidated real estate ventures	8,255	8,322	6,956	6,669	5,605
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	(6,772)	(5,421)	(4,137)	(3,797)	(4,657)
Net income	199,820	178,579	215,501	166,309	123,854
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,529)	(3,438)	(3,680)	(3,384)	(3,248)
Net income allocated to Operating Partnership and other noncontrolling interests	(8,015)	(7,193)	(8,823)	(6,869)	(5,973)
Net income attributable to common stockholders	\$ 188,276	\$ 167,948	\$ 202,998	\$ 156,056	\$ 114,633
Earnings per common share					
Basic	\$ 1.41	\$ 1.25	\$ 1.54	\$ 1.20	\$ 0.89
Diluted	\$ 1.40	\$ 1.25	\$ 1.53	\$ 1.20	\$ 0.88
Weighted average number of shares					
Basic	133,809,750	133,756,610	132,007,556	130,388,071	128,862,341
Diluted	140,425,269	140,407,195	139,676,548	138,127,843	129,871,096
Cash dividends paid per common share	\$ 1.25	\$ 1.00	\$ 1.00	\$ 0.90	\$ 0.90

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

As of September 30, 2021 (unaudited)

(Dollars in thousands)

Maturity Schedule Before Extensions

	Amount	Wgt. Avg. Rate	% of Total
2021 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ -</u>		<u>0.0%</u>
2022 Maturities			
Fixed-rate debt	\$ 291,202	2.86%	5.2%
Variable-rate debt	2,446	1.58%	0.0%
Total debt:	<u>\$ 293,648</u>	<u>2.85%</u>	<u>5.2%</u>
2023 Maturities			
Fixed-rate debt	\$ 267,511	3.05%	4.8%
Variable-rate debt	271,000	1.44%	4.9%
Total debt:	<u>\$ 538,511</u>	<u>2.24%</u>	<u>9.7%</u>
2024 Maturities			
Fixed-rate debt	\$ 174,258	3.13%	3.1%
Variable-rate debt	469,464	1.18%	8.4%
Total debt:	<u>\$ 643,722</u>	<u>1.71%</u>	<u>11.5%</u>
2025 Maturities			
Fixed-rate debt	\$ 382,750	3.27%	6.8%
Variable-rate debt	305,864	2.01%	5.4%
Total debt:	<u>\$ 688,614</u>	<u>2.71%</u>	<u>12.2%</u>
2026-2030 Maturities			
Fixed-rate debt	\$ 2,346,309	3.44%	41.8%
Variable-rate debt	53,418	1.53%	0.9%
Total debt:	<u>\$ 2,399,727</u>	<u>3.40%</u>	<u>42.7%</u>
2031+ Maturities			
Fixed-rate debt	\$ 1,050,000	2.44%	18.7%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 1,050,000</u>	<u>0.00%</u>	<u>18.7%</u>
Total			
Fixed-rate debt	\$ 4,512,030	3.12%	80.4%
Variable-rate debt	1,102,192	1.49%	19.6%
Total debt:	<u>\$ 5,614,222</u>	<u>2.80%</u>	<u>100.0%</u>

Maturity Schedule After Extensions

	Amount	Wgt. Avg. Rate	% of Total
2021 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ -</u>		<u>0.0%</u>
2022 Maturities			
Fixed-rate debt	\$ 291,202	2.86%	5.2%
Variable-rate debt	2,446	1.58%	0.0%
Total debt:	<u>\$ 293,648</u>	<u>2.85%</u>	<u>5.2%</u>
2023 Maturities			
Fixed-rate debt	\$ 37,511	3.94%	0.7%
Variable-rate debt	97,155	1.31%	1.7%
Total debt:	<u>\$ 134,666</u>	<u>2.04%</u>	<u>2.4%</u>
2024 Maturities			
Fixed-rate debt	\$ 174,258	3.13%	3.1%
Variable-rate debt	469,464	1.18%	8.4%
Total debt:	<u>\$ 643,722</u>	<u>1.71%</u>	<u>11.5%</u>
2025 Maturities			
Fixed-rate debt	\$ 612,750	3.13%	10.9%
Variable-rate debt	309,709	1.52%	5.5%
Total debt:	<u>\$ 922,459</u>	<u>2.59%</u>	<u>16.4%</u>
2026-2030 Maturities			
Fixed-rate debt	\$ 2,346,309	3.44%	41.8%
Variable-rate debt	223,418	2.19%	4.0%
Total debt:	<u>\$ 2,569,727</u>	<u>3.33%</u>	<u>45.8%</u>
2031+ Maturities			
Fixed-rate debt	\$ 1,050,000	2.44%	18.7%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 1,050,000</u>	<u>2.44%</u>	<u>18.7%</u>
Total			
Fixed-rate debt	\$ 4,512,030	3.12%	80.4%
Variable-rate debt	1,102,192	1.49%	19.6%
Total debt:	<u>\$ 5,614,222</u>	<u>2.80%</u>	<u>100.0%</u>

Detailed Debt Maturity Schedule and Enterprise Value
As of September 30, 2021 (unaudited)
(Dollars in thousands)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
June-2022	Notes payable - swapped to fixed	3.60%	\$ 57,688	Fixed	No	Bank Loan
October-2022	Notes payable - swapped to fixed	2.67%	233,514	Fixed	No	Bank Loan
February-2023	Notes payable	4.23%	4,455	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.90%	33,056	Fixed	No	Bank Loan
November-2023	Notes payable - swapped to fixed	3.10%	115,000	Fixed	Yes - two 1 year	Bank Loan
November-2023	Notes payable - swapped to fixed	2.71%	115,000	Fixed	Yes - two years	Bank Loan
February-2024	Notes payable - swapped to fixed	2.97%	54,258	Fixed	No	Bank Loan
May-2024	Notes payable - swapped to fixed	3.87%	40,000	Fixed	No	Bank Loan
April-2025	Notes payable - swapped to fixed	3.90%	78,219	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	4.07%	59,531	Fixed	No	Bank Loan
October-2026	Notes payable	3.58%	125,000	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	13,058	Fixed	No	Bank Loan
February-2030	Notes payable	4.03%	8,251	Fixed	No	Bank Loan
	Secured Fixed-rate subtotal	3.25%	\$ 937,030			
	Wtd. Avg. Years to Maturity	2.98				
Unsecured Fixed-rate debt:						
February-2024	Unsecured term loan-swapped to fixed	2.87%	\$ 80,000	Fixed	No	Unsecured Facility
January-2025	Unsecured term loan-swapped to fixed	2.87%	245,000	Fixed	No	Unsecured Facility
June-2026	Unsecured term loan-swapped to fixed	2.87%	255,000	Fixed	No	Unsecured Facility
October-2026	Unsecured term loan-swapped to fixed	2.87%	220,000	Fixed	No	Unsecured Facility
January-2027	Unsecured term loan-swapped to fixed	2.87%	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
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	3.08%	\$ 3,575,000			
	Wtd. Avg. Years to Maturity	7.30				
Secured Variable-rate debt:						
October-2022	Notes payable	1.58%	\$ 2,446	Libor plus 1.50	No	Bank Loan
January-2023	Notes payable	1.08%	93,155	Libor plus 1.40	No	Bank Loan
July-2023	Line of credit - \$140MM limit	1.53%	4,000	Libor plus 1.45	No	LOC
August-2023	Notes payable	1.53%	108,895	Libor plus 1.45	Yes - two years	Bank Loan
November-2023	Notes payable	1.48%	8,250	Libor plus 1.40	Yes - two 1 year	Bank Loan
November-2023	Notes payable	1.48%	46,700	Libor plus 1.40	Yes - two years	Bank Loan
November-2023	Notes payable	1.48%	10,000	Libor plus 1.40	Yes - two years	Bank Loan
May-2024	Notes payable	1.53%	15,215	Libor plus 1.45	No	Bank Loan
June-2024	Notes payable	1.53%	36,987	Libor plus 1.45	No	Bank Loan
December-2024	Notes payable	1.63%	72,262	Libor plus 1.55	No	Bank Loan
June-2025	Notes payable	1.53%	69,864	Libor plus 1.45	No	Bank Loan
September-2025	Notes payable	1.53%	66,000	Libor plus 1.45	No	Bank Loan
August-2028	Notes payable	1.53%	53,418	Libor plus 1.45	No	Bank Loan
	Variable-rate subtotal	1.50%	\$ 587,192			
	Wtd. Avg. Years to Maturity	3.45				
Unsecured Variable-rate debt:						
February-2024	Unsecured term loan	1.03%	\$ 345,000	Libor plus 0.95	No	Unsecured Facility
June-2025	Line of credit - \$1.250B limit	0.93%	170,000	Libor plus 0.85	Yes - two 6 month	Unsecured Facility
	Unsecured Variable-rate subtotal	1.48%	\$ 515,000			
	Wtd. Avg. Years to Maturity	3.13				
	Total fixed and variable debt	2.80%	\$ 5,614,222			
	Wtd. Avg. Years to Maturity	5.80				

Public Bond Covenants	Required	Actual
Limitation on total outstanding debt	≤ 60%	36.6%
Limitation secured debt	≤ 40%	11.2%
Debt Service test	≥ 1.50x	6.84x
Maintenance of total unencumbered assets	≥ 150%	279.3%

Investment Grade Ratings



Baa2 (stable)

BBB (stable)

Market Capitalization & Enterprise Value

	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽¹⁾
Secured Debt	\$ 1,524	2.6%	3.2
Unsecured Debt	4,090	2.9%	6.8
Total Debt	\$ 5,614	2.8%	5.8
Common Stock Value	23,739		
Total Enterprise Value	\$ 29,353		

Common Stock Value = Common Stock Equivalents X \$167.99 (stock price at quarter end)

Summary of Notes Receivable Activity and Balances
As of September 30, 2021 (unaudited)
(Dollars in thousands)



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 June 30, 2021	\$ 82,799	\$ 63,811	\$ 101,801	\$ 248,411
Add: Note Originations/Disbursements During Q3 2021 ³	56,588	15,286	124	\$ 71,999
(Less): Notes Receivable Sold/Paid Off During Q3 2021	<u>(42,519)</u>	<u>(2,619)</u>	<u>-</u>	<u>(45,139)</u>
Total Notes Receivable as of September 30, 2021	\$ 96,868	\$ 76,478	\$ 101,925	\$ 275,271
Weighted Average Interest Rate	4.2%	9.3%	5.5%	6.1%
Notes Receivable Scheduled to close in 2021 ⁴	\$ 181,731	\$ 45,433	\$ -	\$ 227,164
Loans Receivable Scheduled to close in 2022 ⁴	<u>63,108</u>	<u>15,777</u>	<u>-</u>	<u>78,885</u>
Total Loans Receivable Schedule to Close	\$ 244,839	\$ 61,210	\$ -	\$ 306,049

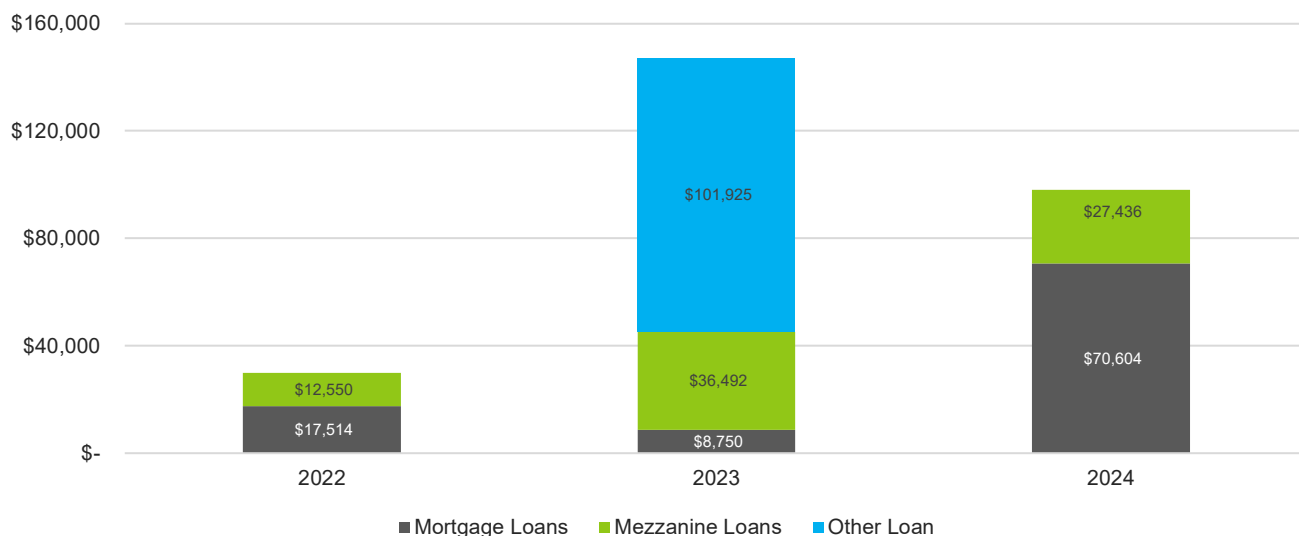
(1) The Company purchased a \$103.0 million senior mezzanine note for 98% of the principal balance. The balance reported includes the benefit of the remaining unamortized discount. The original expected yield to maturity for the note receivable is 6.1%.

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

Store Portfolio Reporting Information
For the Three Months Ended September 30, 2021 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽²⁾			Expenses for the Three Months Ended September 30, ⁽³⁾			NOI for the Three Months Ended September 30,		
			2021	2020	2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	860	66,351,062	\$ 19.12	\$ 16.45	96.9%	95.7%	\$ 318,448	\$ 268,889	18.4%	\$ 75,909	\$ 79,090	(4.0)%	\$ 242,539	\$ 189,799	27.8%
Net Lease	27	1,814,492	21.49	18.11	96.7%	94.4%	9,807	8,031	22.1%	8,310	7,815	6.3%	1,497	216	593.1%
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	23	1,796,077	\$ 20.95	\$ 18.28	89.6%	84.0%	\$ 8,813	\$ 7,213	22.2%	\$ 2,798	\$ 2,738	2.2%	\$ 6,015	\$ 4,475	34.4%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,606,757	\$ 20.02	\$ 17.53	96.6%	95.8%	\$ 37,827	\$ 32,662	15.8%	\$ 9,996	\$ 10,030	(0.3)%	\$ 27,831	\$ 22,632	23.0%
Storage Portfolio JVs	60	4,374,259	16.94	14.43	96.9%	96.2%	18,714	15,678	19.4%	4,395	4,439	(1.0)%	14,319	11,239	27.4%
Other JVs	51	3,952,686	19.81	17.20	96.6%	93.6%	19,518	15,957	22.3%	5,315	5,212	2.0%	14,203	10,745	32.2%
JV stores non-stabilized															
Other JVs	10	840,164	\$ 16.73	\$ 12.77	82.6%	63.3%	\$ 3,033	\$ 1,969	54.0%	\$ 1,077	\$ 1,117	(3.6)%	\$ 1,956	\$ 852	129.6%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	349	27,297,801	\$ 16.18	\$ 13.36	96.2%	95.0%	\$ 110,157	\$ 89,631	22.9%	\$ 25,863	\$ 25,221	2.5%	\$ 84,294	\$ 64,410	30.9%
Managed stores non-stabilized															
Managed non-stabilized	144	11,907,672	\$ 13.73	\$ 10.14	88.0%	63.6%	\$ 37,891	\$ 20,256	87.1%	\$ 11,420	\$ 10,677	7.0%	\$ 26,471	\$ 9,579	176.3%
Total Stabilized Stores with Historical Data	1,448	111,397,057	\$ 18.44	\$ 15.74	96.7%	95.5%	\$ 514,471	\$ 430,848	19.4%	\$ 129,788	\$ 131,807	(1.5)%	\$ 384,683	\$ 299,041	28.6%
Total Non-Stabilized Stores with Historical Data	177	14,543,913	\$ 14.81	\$ 11.60	87.9%	66.2%	\$ 49,737	\$ 29,438	69.0%	\$ 15,295	\$ 14,532	5.3%	\$ 34,442	\$ 14,906	131.1%
Total All Stores with Historical Data	1,625	125,940,970	\$ 18.06	\$ 15.40	95.7%	92.1%	\$ 564,208	\$ 460,286	22.6%	\$ 145,083	\$ 146,339	(0.9)%	\$ 419,125	\$ 313,947	33.5%

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 September 30,		Revenue for the Three Months Ended September 30, ⁽²⁾			Expenses for the Three Months Ended September 30, ⁽³⁾			NOI for the Three Months Ended September 30,		
			2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change		
2020 Wholly-owned Acquisitions															
2020 Wholly-owned Acquisitions	24	1,889,963	\$ 15.01		92.0%	74.3%	\$ 6,914	\$ 1,305	429.8%	\$ 2,162	\$ 877	146.5%	\$ 4,752	\$ 428	1010.3%
2021 Wholly-owned Acquisitions															
2021 Wholly-owned Acquisitions	36	2,766,185			75.5%		7,091			2,849			4,242	-	
2020 New Joint Venture Stores															
2020 New Joint Venture Stores	4	300,988	\$ 15.16		68.1%	49.6%	\$ 807	\$ 391	106.4%	\$ 307	\$ 167	83.8%	\$ 500	\$ 224	123.2%
2021 New Joint Venture Stores															
2021 New Joint Venture Stores	31	2,371,227			96.5%		8,283			2,776			5,507		
2020 New Managed Stores															
2020 New Managed Stores	143	11,388,776	\$ 13.39		73.4%	45.0%	\$ 29,589	\$ 8,403	252.1%	\$ 10,370	\$ 5,920	75.2%	\$ 19,219	\$ 2,483	674.0%
2021 New Managed Stores															
2021 New Managed Stores	191	14,329,108			68.1%		29,457			13,411			16,046		

(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.

Store Portfolio Reporting Information
For the Nine Months Ended September 30, 2021 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽²⁾			Expenses for the Nine Months Ended September 30, ⁽³⁾			NOI for the Nine Months Ended September 30,		
			2021	2020	2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	860	66,351,062	\$ 18.00	\$ 16.60	96.3%	93.2%	\$ 892,100	\$ 795,207	12.2%	\$ 228,691	\$ 233,699	(2.1)%	\$ 663,409	\$ 561,508	18.1%
Net Lease	27	1,814,492	20.20	18.35	96.0%	92.3%	27,463	24,068	14.1%	24,135	23,539	2.5%	3,328	529	529.1%
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	23	1,796,077	\$ 19.97	\$ 19.17	86.3%	76.9%	\$ 24,470	\$ 20,834	17.5%	\$ 8,055	\$ 7,819	3.0%	\$ 16,415	\$ 13,015	26.1%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,606,757	\$ 19.02	\$ 17.79	96.1%	93.2%	\$ 106,805	\$ 96,810	10.3%	\$ 29,332	\$ 30,022	(2.3)%	\$ 77,473	\$ 66,788	16.0%
Storage Portfolio JVs	60	4,374,259	15.91	14.50	96.9%	93.7%	52,556	46,277	13.6%	13,131	13,560	(3.2)%	39,425	32,717	20.5%
Other JVs	51	3,952,686	18.72	17.29	95.9%	90.2%	54,614	46,645	17.1%	15,559	15,651	(0.6)%	39,055	30,994	26.0%
JV stores non-stabilized															
Other JVs	10	840,164	\$ 15.82	\$ 13.36	76.4%	52.7%	\$ 8,010	\$ 5,143	55.7%	\$ 3,237	\$ 3,358	(3.6)%	\$ 4,773	\$ 1,785	167.4%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	349	27,297,801	\$ 15.03	\$ 13.42	95.7%	91.6%	\$ 305,270	\$ 261,484	16.7%	\$ 75,601	\$ 77,009	(1.8)%	\$ 229,669	\$ 184,475	24.5%
Managed stores non-stabilized															
Managed non-stabilized	144	11,907,672	\$ 12.58	\$ 10.61	81.5%	50.7%	\$ 95,918	\$ 50,551	89.7%	\$ 32,747	\$ 30,744	6.5%	\$ 63,171	\$ 19,807	218.9%
Total Stabilized Stores with Historical Data	1,448	111,397,057	\$ 17.32	\$ 15.87	96.1%	92.7%	\$ 1,438,808	\$ 1,270,491	13.2%	\$ 386,449	\$ 393,480	(1.8)%	\$ 1,052,359	\$ 877,011	20.0%
Total Non-Stabilized Stores with Historical Data	177	14,543,913	\$ 13.74	\$ 12.32	81.8%	54.1%	\$ 128,398	\$ 76,528	67.8%	\$ 44,039	\$ 41,921	5.1%	\$ 84,359	\$ 34,607	143.8%
Total All Stores with Historical Data	1,625	125,940,970	\$ 16.96	\$ 15.63	94.5%	88.3%	\$ 1,567,206	\$ 1,347,019	16.3%	\$ 430,488	\$ 435,401	(1.1)%	\$ 1,136,718	\$ 911,618	24.7%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽²⁾			Expenses for the Nine Months Ended September 30, ⁽³⁾			NOI for the Nine Months Ended September 30,		
			2021	2020	2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
2020 Wholly-owned Acquisitions	24	1,889,963	\$ 12.29		86.7%	64.7%	\$ 17,779	\$ 1,546	1050.0%	\$ 6,636	\$ 1,188	458.6%	\$ 11,143	\$ 358	3012.6%
2021 Wholly-owned Acquisitions	36	2,766,185			74.8%		11,480			4,626			6,854		
2020 New Joint Venture Stores	4	300,988	\$ 14.59		57.1%	49.1%	\$ 1,967	\$ 809	143.1%	\$ 879	\$ 339	159.3%	\$ 1,088	\$ 470	131.5%
2021 New Joint Venture Stores	31	2,371,227			94.1%		21,295			6,901			14,394		
2020 New Managed Stores	143	11,388,776	\$ 12.21		64.0%	37.3%	\$ 70,700	\$ 14,094	401.6%	\$ 30,179	\$ 12,195	147.5%	\$ 40,521	\$ 1,899	2033.8%
2021 New Managed Stores	191	14,329,108			59.1%		48,097			24,901			23,196		

(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)

	2021 Same-Store Pool (860 Stores)				2020 Same-Store Pool (837 Stores)			2019 Same-Store Pool (789 Stores)		
	For the Three Months Ended September 30,				For the Three Months Ended September 30,			For the Three Months Ended September 30,		
	2021	2020	\$ Variance	% Variance	2021	2020	% Variance	2021	2020	% Variance
Property revenues										
Net rental income	\$ 307,381	\$ 260,360	\$ 47,021	18.1%	\$ 300,203	\$ 255,237	17.6%	\$ 282,904	\$ 240,572	17.6%
Other operating income	11,067	8,529	2,538	29.8%	10,800	8,294	30.2%	10,280	7,893	30.2%
Total operating revenues	\$ 318,448	\$ 268,889	\$ 49,559	18.4%	\$ 311,003	\$ 263,531	18.0%	\$ 293,184	\$ 248,465	18.0%
Operating expenses										
Payroll and benefits	\$ 17,353	\$ 17,884	\$ (531)	(3.0%)	\$ 16,865	\$ 17,381	(3.0%)	\$ 15,957	\$ 16,442	(2.9%)
Marketing	5,163	8,862	(3,699)	(41.7%)	5,028	8,603	(41.6%)	4,769	8,073	(40.9%)
Office expense ⁽¹⁾	9,160	7,982	1,178	14.8%	8,948	7,811	14.6%	8,448	7,360	14.8%
Property operating expense ⁽²⁾	7,192	7,200	(8)	(0.1%)	6,957	6,966	(0.1%)	6,501	6,547	(0.7%)
Repairs and maintenance	5,096	4,577	519	11.3%	4,961	4,449	11.5%	4,696	4,197	11.9%
Property taxes	29,404	30,781	(1,377)	(4.5%)	28,457	29,796	(4.5%)	26,509	27,716	(4.4%)
Insurance	2,541	1,804	737	40.9%	2,487	1,763	41.1%	2,331	1,657	40.7%
Total operating expenses	\$ 75,909	\$ 79,090	\$ (3,181)	(4.0%)	\$ 73,703	\$ 76,769	(4.0%)	\$ 69,211	\$ 71,992	(3.9%)
Net operating income	\$ 242,539	\$ 189,799	\$ 52,740	27.8%	\$ 237,300	\$ 186,762	27.1%	\$ 223,973	\$ 176,473	26.9%
	For the Nine Months Ended September 30,				For the Nine Months Ended September 30,			For the Nine Months Ended September 30,		
	2021	2020	Variance	% Variance	2021	2020	% Variance	2021	2020	% Variance
Property revenues										
Net rental income	\$ 863,935	\$ 768,601	\$ 95,334	12.4%	\$ 844,413	\$ 754,315	11.9%	\$ 795,663	\$ 711,143	11.9%
Other operating income	28,165	26,606	1,559	5.9%	27,474	25,923	6.0%	26,154	24,646	6.1%
Total operating revenues	\$ 892,100	\$ 795,207	\$ 96,893	12.2%	\$ 871,887	\$ 780,238	11.7%	\$ 821,817	\$ 735,789	11.7%
Operating expenses										
Payroll and benefits	\$ 50,897	\$ 55,603	\$ (4,706)	(8.5%)	\$ 49,425	\$ 54,070	(8.6%)	\$ 46,773	\$ 51,136	(8.5%)
Marketing	15,645	23,204	(7,559)	(32.6%)	15,214	22,541	(32.5%)	14,392	21,096	(31.8%)
Office expense ⁽¹⁾	26,933	24,237	2,696	11.1%	26,328	23,739	10.9%	24,827	22,381	10.9%
Property operating expense ⁽²⁾	20,922	20,858	64	0.3%	20,269	20,206	0.3%	19,007	19,001	0.0%
Repairs and maintenance	16,022	14,681	1,341	9.1%	15,560	14,277	9.0%	14,698	13,471	9.1%
Property taxes	92,096	89,677	2,419	2.7%	89,019	87,147	2.1%	82,909	81,282	2.0%
Insurance	6,176	5,439	737	13.6%	6,040	5,315	13.6%	5,677	4,988	13.8%
Total operating expenses	\$ 228,691	\$ 233,699	\$ (5,008)	(2.1%)	\$ 221,855	\$ 227,295	(2.4%)	\$ 208,283	\$ 213,355	(2.4%)
Net operating income	\$ 663,409	\$ 561,508	\$ 101,901	18.1%	\$ 650,032	\$ 552,943	17.6%	\$ 613,534	\$ 522,434	17.4%
Ending Occupancy	96.7%	95.8%			96.7%	95.9%		96.7%	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 September 30, 2021 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽³⁾			Expenses for the Three Months Ended September 30, ⁽⁴⁾			NOI for the Three Months Ended September 30,		
				2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Los Angeles-Riverside-Orange County, CA	85	6,453,751	\$ 24.37	97.4%	97.1%	\$ 39,351	\$ 33,738	16.6%	\$ 8,486	\$ 8,207	3.4%	\$ 30,865	\$ 25,531	20.9%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,778,333	26.00	96.5%	95.4%	37,281	33,006	13.0%	9,082	9,233	(1.6%)	28,199	23,773	18.6%
Atlanta, GA	56	4,409,945	14.86	98.6%	96.0%	16,922	13,326	27.0%	3,811	3,844	(0.9%)	13,111	9,482	38.3%
Washington-Baltimore, DC-MD-VA-WV	52	4,179,236	21.42	96.8%	95.1%	22,439	19,374	15.8%	5,231	5,058	3.4%	17,208	14,316	20.2%
Dallas-Fort Worth, TX	48	4,011,528	14.41	97.1%	95.5%	14,659	12,306	19.1%	3,970	4,127	(3.8%)	10,689	8,179	30.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,668,039	24.99	95.7%	94.7%	16,430	14,260	15.2%	3,961	4,017	(1.4%)	12,469	10,243	21.7%
San Francisco-Oakland-San Jose, CA	39	3,034,204	31.80	95.1%	98.1%	23,389	20,334	15.0%	4,876	4,841	0.7%	18,513	15,493	19.5%
Miami-Fort Lauderdale, FL	28	2,211,788	21.42	98.5%	95.5%	12,091	9,964	21.3%	3,166	3,099	2.2%	8,925	6,865	30.0%
Chicago-Gary-Kenosha, IL-IN-WI	27	2,073,023	17.62	97.4%	96.5%	9,219	7,629	20.8%	2,863	4,809	(40.5%)	6,356	2,820	125.4%
Phoenix-Mesa, AZ	21	1,495,919	16.24	96.9%	94.6%	6,156	4,973	23.8%	1,319	1,382	(4.6%)	4,837	3,591	34.7%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,525,381	18.32	96.8%	96.6%	7,012	6,102	14.9%	1,676	1,831	(8.5%)	5,336	4,271	24.9%
Houston-Galveston-Brazoria, TX	18	1,673,804	13.57	97.0%	93.5%	5,723	4,843	18.2%	1,640	1,840	(10.9%)	4,083	3,003	36.0%
Tampa-St. Petersburg-Clearwater, FL	16	1,067,419	18.43	97.9%	94.6%	4,981	4,014	24.1%	1,263	1,394	(9.4%)	3,718	2,620	41.9%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,348,123	16.39	98.2%	97.0%	5,707	4,525	26.1%	1,206	1,263	(4.5%)	4,501	3,262	38.0%
Cincinnati-Northern Kentucky, OH-KY	14	1,168,386	13.00	97.1%	95.4%	3,915	3,219	21.6%	774	795	(2.6%)	3,141	2,424	29.6%
Las Vegas, NV-AZ	14	1,040,122	15.25	97.7%	95.9%	4,089	3,195	28.0%	789	931	(15.3%)	3,300	2,264	45.8%
Indianapolis, IN	13	834,827	12.72	97.4%	95.3%	2,749	2,294	19.8%	702	722	(2.8%)	2,047	1,572	30.2%
Sacramento-Yolo, CA	12	1,033,224	19.29	96.4%	96.5%	4,948	4,017	23.2%	995	1,061	(6.2%)	3,953	2,956	33.7%
Charleston-North Charleston, SC	11	935,448	13.39	96.4%	94.3%	3,141	2,655	18.3%	842	806	4.5%	2,299	1,849	24.3%
Austin-San Marcos, TX	11	977,185	15.93	98.1%	96.3%	3,913	3,228	21.2%	1,072	1,264	(15.2%)	2,841	1,964	44.7%
Memphis, TN-AR-MS	11	975,702	11.71	96.8%	96.1%	2,927	2,415	21.2%	791	795	(0.5%)	2,136	1,620	31.9%
Orlando, FL	11	824,545	15.69	97.3%	94.9%	3,299	2,781	18.6%	785	848	(7.4%)	2,514	1,933	30.1%
Denver-Boulder-Greeley, CO	10	635,646	15.75	96.7%	96.3%	2,540	1,995	27.3%	841	872	(3.6%)	1,699	1,123	51.3%
Other MSAs	213	15,995,484	16.35	96.3%	95.3%	65,567	54,696	19.9%	15,768	16,051	(1.8%)	49,799	38,645	28.9%
TOTALS	860	66,351,062	\$ 19.12	96.9%	95.7%	\$ 318,448	\$ 268,889	18.4%	\$ 75,909	\$ 79,090	(4.0%)	\$ 242,539	\$ 189,799	27.8%

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

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

(3) Revenues do not include tenant reinsurance income.

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

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Nine Months Ended September 30, 2021 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended September 30, ⁽³⁾			Expenses for the Nine Months Ended September 30, ⁽⁴⁾			NOI for the Nine Months Ended September 30,		
				2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Los Angeles-Riverside-Orange County, CA	85	6,453,751	\$ 23.16	97.1%	94.6%	\$ 111,972	\$ 101,481	10.3%	\$ 24,643	\$ 24,550	0.4%	\$ 87,329	\$ 76,931	13.5%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,778,333	25.08	95.9%	92.3%	107,049	97,962	9.3%	28,016	27,656	1.3%	79,033	70,306	12.4%
Atlanta, GA	56	4,409,945	13.43	97.8%	92.5%	45,429	39,479	15.1%	11,567	11,530	0.3%	33,862	27,949	21.2%
Washington-Baltimore, DC-MD-VA-WV	52	4,179,236	20.24	96.1%	92.6%	63,074	57,264	10.1%	15,539	15,127	2.7%	47,535	42,137	12.8%
Dallas-Fort Worth, TX	48	4,011,528	13.43	96.7%	93.4%	40,751	36,516	11.6%	11,595	12,078	(4.0%)	29,156	24,438	19.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,668,039	23.69	94.9%	92.5%	46,245	41,536	11.3%	12,538	12,749	(1.7%)	33,707	28,787	17.1%
San Francisco-Oakland-San Jose, CA	39	3,034,204	30.32	95.7%	94.8%	66,872	60,637	10.3%	14,072	14,118	(0.3%)	52,800	46,519	13.5%
Miami-Fort Lauderdale, FL	28	2,211,788	20.07	97.8%	93.0%	33,776	29,526	14.4%	8,837	9,192	(3.9%)	24,939	20,334	22.6%
Chicago-Gary-Kenosha, IL-IN-WI	27	2,073,023	16.49	96.8%	93.7%	25,640	22,079	16.1%	11,214	11,920	(5.9%)	14,426	10,159	42.0%
Phoenix-Mesa, AZ	21	1,495,919	15.21	95.8%	93.6%	17,051	14,414	18.3%	3,786	4,211	(10.1%)	13,265	10,203	30.0%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,525,381	17.42	96.3%	92.9%	19,864	17,731	12.0%	5,139	5,421	(5.2%)	14,725	12,310	19.6%
Houston-Galveston-Brazoria, TX	18	1,673,804	12.74	96.2%	91.9%	15,991	14,430	10.8%	5,402	5,650	(4.4%)	10,589	8,780	20.6%
Tampa-St. Petersburg-Clearwater, FL	16	1,067,419	17.18	97.0%	90.9%	13,778	11,753	17.2%	3,651	3,780	(3.4%)	10,127	7,973	27.0%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,348,123	14.97	97.9%	94.7%	15,549	13,106	18.6%	3,568	3,710	(3.8%)	11,981	9,396	27.5%
Cincinnati-Northern Kentucky, OH-KY	14	1,168,386	12.18	96.5%	93.9%	10,887	9,362	16.3%	2,349	2,335	0.6%	8,538	7,027	21.5%
Las Vegas, NV-AZ	14	1,040,122	14.23	96.4%	94.5%	11,263	9,397	19.9%	2,310	2,479	(6.8%)	8,953	6,918	29.4%
Indianapolis, IN	13	834,827	11.88	96.2%	93.7%	7,606	6,679	13.9%	2,061	2,447	(15.8%)	5,545	4,232	31.0%
Sacramento-Yolo, CA	12	1,033,224	17.89	96.3%	93.5%	13,763	11,953	15.1%	2,804	3,038	(7.7%)	10,959	8,915	22.9%
Charleston-North Charleston, SC	11	935,448	12.59	95.7%	91.1%	8,781	7,793	12.7%	2,442	2,514	(2.9%)	6,339	5,279	20.1%
Austin-San Marcos, TX	11	977,185	14.74	97.2%	94.2%	10,772	9,493	13.5%	3,467	3,763	(7.9%)	7,305	5,730	27.5%
Memphis, TN-AR-MS	11	975,702	10.80	96.7%	94.0%	8,018	7,122	12.6%	2,301	2,385	(3.5%)	5,717	4,737	20.7%
Orlando, FL	11	824,545	14.63	96.4%	93.6%	9,129	8,283	10.2%	2,290	2,525	(9.3%)	6,839	5,758	18.8%
Denver-Boulder-Greeley, CO	10	635,646	14.58	95.6%	90.9%	6,902	5,712	20.8%	2,599	2,597	0.1%	4,303	3,115	38.1%
Other MSAs	213	15,995,484	15.28	95.5%	93.0%	181,938	161,499	12.7%	46,501	47,924	(3.0%)	135,437	113,575	19.2%
TOTALS	860	66,351,062	\$ 18.00	96.3%	93.2%	\$ 892,100	\$ 795,207	12.2%	\$ 228,691	\$ 233,699	(2.1%)	\$ 663,409	\$ 561,508	18.1%

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

(2) 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 September 30, 2021 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy		Revenue			Expenses			NOI		
				for the Three Months Ended September 30, 2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Los Angeles-Riverside-Orange County, CA	152	12,259,751	\$ 22.13	97.5%	96.7%	\$ 67,921	\$ 57,473	18.2%	\$ 15,162	\$ 14,664	3.4%	\$ 52,759	\$ 42,809	23.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	124	9,430,841	26.35	95.7%	94.7%	61,302	53,790	14.0%	17,274	17,505	(1.3%)	44,028	36,285	21.3%
Washington-Baltimore, DC-MD-VA-WV	89	6,891,025	21.93	96.5%	95.3%	37,726	32,809	15.0%	8,613	8,372	2.9%	29,113	24,437	19.1%
Dallas-Fort Worth, TX	68	5,602,551	14.26	97.2%	95.3%	20,251	16,899	19.8%	5,405	5,480	(1.4%)	14,846	11,419	30.0%
Atlanta, GA	64	5,002,912	14.53	98.6%	95.6%	18,804	14,809	27.0%	4,306	4,352	(1.1%)	14,498	10,457	38.6%
San Francisco-Oakland-San Jose, CA	55	4,097,320	30.97	95.5%	97.8%	30,861	26,938	14.6%	6,369	6,328	0.6%	24,492	20,610	18.8%
Boston-Worcester-Lawrence, MA-NH-ME-CT	54	3,427,536	24.49	95.6%	94.7%	20,660	17,856	15.7%	4,885	4,937	(1.1%)	15,775	12,919	22.1%
Chicago-Gary-Kenosha, IL-IN-WI	50	3,668,261	17.90	97.0%	95.3%	16,424	13,526	21.4%	5,685	6,944	(18.1%)	10,739	6,582	63.2%
Miami-Fort Lauderdale, FL	47	3,897,755	20.02	98.1%	94.4%	19,862	16,204	22.6%	5,292	5,105	3.7%	14,570	11,099	31.3%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	45	3,377,722	18.19	97.1%	96.2%	15,419	13,350	15.5%	3,846	4,081	(5.8%)	11,573	9,269	24.9%
Phoenix-Mesa, AZ	34	2,453,178	15.25	96.8%	95.3%	9,510	7,645	24.4%	2,066	2,136	(3.3%)	7,444	5,509	35.1%
Houston-Galveston-Brazoria, TX	36	3,092,271	12.48	95.9%	93.7%	9,667	8,043	20.2%	2,896	3,138	(7.7%)	6,771	4,905	38.0%
Tampa-St. Petersburg-Clearwater, FL	33	2,265,683	16.17	97.7%	93.6%	9,308	7,275	27.9%	2,849	3,053	(6.7%)	6,459	4,222	53.0%
Denver-Boulder-Greeley, CO	27	1,928,628	15.77	95.3%	96.7%	7,537	5,990	25.8%	1,953	1,992	(2.0%)	5,584	3,998	39.7%
Memphis, TN-AR-MS	24	1,877,510	12.68	97.3%	95.7%	6,109	5,049	21.0%	1,611	1,595	1.0%	4,498	3,454	30.2%
Las Vegas, NV-AZ	23	2,045,368	13.79	97.5%	96.2%	7,242	5,655	28.1%	1,402	1,617	(13.3%)	5,840	4,038	44.6%
Indianapolis, IN	20	1,324,469	13.01	97.8%	95.6%	4,456	3,631	22.7%	1,156	1,197	(3.4%)	3,300	2,434	35.6%
Albuquerque, NM	21	1,338,018	14.68	96.6%	96.2%	4,964	3,920	26.6%	1,066	1,047	1.8%	3,898	2,873	35.7%
Orlando, FL	20	1,581,673	15.47	96.8%	95.2%	6,190	5,062	22.3%	1,849	1,915	(3.4%)	4,341	3,147	37.9%
Salt Lake City-Ogden, UT	20	1,487,260	12.09	95.8%	95.6%	4,518	3,716	21.6%	1,016	1,125	(9.7%)	3,502	2,591	35.2%
Sacramento-Yolo, CA	18	1,501,380	18.51	96.2%	96.5%	6,882	5,606	22.8%	1,454	1,523	(4.5%)	5,428	4,083	32.9%
Portland-Salem, OR-WA	13	861,048	16.81	95.4%	96.1%	3,592	3,035	18.4%	823	805	2.2%	2,769	2,230	24.2%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,496,424	16.59	98.1%	97.1%	6,408	5,074	26.3%	1,309	1,378	(5.0%)	5,099	3,696	38.0%
West Palm Beach-Boca Raton, FL	17	1,307,035	16.86	97.4%	93.9%	5,559	4,307	29.1%	1,428	1,475	(3.2%)	4,131	2,832	45.9%
Austin-San Marcos, TX	16	1,330,386	15.79	97.9%	95.9%	5,277	4,216	25.2%	1,662	1,796	(7.5%)	3,615	2,420	49.4%
Charleston-North Charleston, SC	15	1,244,045	15.46	96.5%	94.6%	4,811	4,072	18.1%	1,118	1,112	0.5%	3,693	2,960	24.8%
Oklahoma City, OK	14	1,227,442	8.83	96.2%	96.5%	2,727	2,305	18.3%	681	708	(3.8%)	2,046	1,597	28.1%
Hawaii, HI	15	965,553	35.96	95.6%	94.0%	8,529	7,191	18.6%	3,113	3,026	2.9%	5,416	4,165	30.0%
Cincinnati-Northern Kentucky, OH-KY	15	1,231,980	12.98	97.0%	95.2%	4,118	3,386	21.6%	826	843	(2.0%)	3,292	2,543	29.5%
San Diego, CA	15	1,424,565	20.47	97.1%	96.8%	7,280	6,090	19.5%	1,903	1,891	0.6%	5,377	4,199	28.1%
Columbus, OH	10	701,194	12.37	96.9%	96.2%	2,230	1,924	15.9%	603	669	(9.9%)	1,627	1,255	29.6%
Sarasota-Bradenton, FL	10	722,746	17.53	98.1%	96.1%	3,207	2,320	38.2%	811	776	4.5%	2,396	1,544	55.2%
Charlotte-Concord-Gastonia, NC-SC	12	859,607	14.83	98.1%	96.1%	3,292	2,491	32.2%	832	892	(6.7%)	2,460	1,599	53.8%
Richmond-Petersburg, VA	10	854,022	16.30	97.1%	96.1%	3,526	2,809	25.5%	727	718	1.3%	2,799	2,091	33.9%
San Antonio, TX	11	866,723	14.84	97.6%	96.1%	3,257	2,568	26.8%	1,223	682	79.3%	2,034	1,886	7.8%
Columbia, SC	11	803,994	13.13	96.3%	94.1%	2,665	2,159	23.4%	804	749	7.3%	1,861	1,410	32.0%
St. Louis, MO-IL	10	644,964	15.40	95.5%	95.1%	2,467	2,093	17.9%	711	748	(4.9%)	1,756	1,345	30.6%
Other MSAs	213	16,304,217	14.75	95.6%	94.9%	59,913	49,562	20.9%	15,059	15,433	(2.4%)	44,854	34,129	31.4%
TOTALS	1,448	111,397,057	\$ 18.44	96.7%	95.5%	\$ 514,471	\$ 430,848	19.4%	\$ 129,788	\$ 131,807	(1.5%)	\$ 384,683	\$ 299,041	28.6%

(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.

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Nine Months Ended September 30, 2021 (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 Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽⁴⁾			Expenses for the Nine Months Ended September 30, ⁽⁵⁾			NOI for the Nine Months Ended September 30,		
				2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Los Angeles-Riverside-Orange County, CA	152	12,259,751	\$ 20.92	97.1%	94.4%	\$ 192,578	\$ 172,854	11.4%	\$ 43,900	\$ 43,934	(0.1%)	\$ 148,678	\$ 128,920	15.3%
New York-Northern New Jersey-Long Island, NY-NJ-PA	124	9,430,841	25.36	95.2%	91.4%	175,713	159,900	9.9%	53,171	52,842	0.6%	122,542	107,058	14.5%
Washington-Baltimore, DC-MD-VA-WV	89	6,891,025	20.74	95.9%	92.4%	106,297	96,732	9.9%	25,406	25,043	1.4%	80,891	71,689	12.8%
Dallas-Fort Worth, TX	68	5,602,551	13.26	96.8%	92.9%	56,145	49,992	12.3%	15,666	16,203	(3.3%)	40,479	33,789	19.8%
Atlanta, GA	64	5,002,912	13.13	97.9%	92.3%	50,493	43,910	15.0%	13,098	13,071	0.2%	37,395	30,839	21.3%
San Francisco-Oakland-San Jose, CA	55	4,097,320	29.48	95.8%	94.5%	88,100	80,297	9.7%	18,355	18,532	(1.0%)	69,745	61,765	12.9%
Boston-Worcester-Lawrence, MA-NH-ME-CT	54	3,427,536	23.16	94.8%	92.4%	58,048	51,775	12.1%	15,325	15,591	(1.7%)	42,723	36,184	18.1%
Chicago-Gary-Kenosha, IL-IN-WI	50	3,668,261	16.73	96.4%	92.2%	45,718	39,153	16.8%	18,971	19,027	(0.3%)	26,747	20,126	32.9%
Miami-Fort Lauderdale, FL	47	3,897,755	18.85	97.5%	92.1%	55,477	47,851	15.9%	14,987	15,328	(2.2%)	40,490	32,523	24.5%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	45	3,377,722	17.31	96.4%	92.8%	43,660	38,785	12.6%	11,283	11,629	(3.0%)	32,377	27,156	19.2%
Phoenix-Mesa, AZ	34	2,453,178	14.22	96.1%	94.2%	26,369	22,183	18.9%	5,900	6,468	(8.8%)	20,469	15,715	30.3%
Houston-Galveston-Brazoria, TX	36	3,092,271	11.63	95.6%	91.3%	26,880	23,735	13.3%	9,363	9,799	(4.4%)	17,517	13,936	25.7%
Tampa-St. Petersburg-Clearwater, FL	33	2,265,683	15.00	96.7%	89.9%	25,589	21,316	20.0%	8,210	8,453	(2.9%)	17,379	12,863	35.1%
Denver-Boulder-Greeley, CO	27	1,928,628	14.51	95.2%	91.6%	20,649	17,248	19.7%	5,916	6,042	(2.1%)	14,733	11,206	31.5%
Memphis, TN-AR-MS	24	1,877,510	11.77	96.6%	93.7%	16,772	14,848	13.0%	4,710	4,863	(3.1%)	12,062	9,985	20.8%
Las Vegas, NV-AZ	23	2,045,368	12.80	96.9%	94.9%	19,999	16,548	20.9%	4,018	4,413	(9.0%)	15,981	12,135	31.7%
Indianapolis, IN	20	1,324,469	12.08	96.7%	93.6%	12,259	10,517	16.6%	3,474	3,939	(11.8%)	8,785	6,578	33.6%
Albuquerque, NM	21	1,338,018	13.49	96.2%	93.5%	13,650	11,367	20.1%	3,049	3,116	(2.2%)	10,601	8,251	28.5%
Orlando, FL	20	1,581,673	14.31	95.9%	93.0%	16,985	14,852	14.4%	5,376	5,628	(4.5%)	11,609	9,224	25.9%
Salt Lake City-Ogden, UT	20	1,487,260	11.21	95.2%	90.9%	12,331	10,673	15.5%	3,202	3,495	(8.4%)	9,129	7,178	27.2%
Sacramento-Yolo, CA	18	1,501,380	17.17	96.4%	93.8%	19,188	16,680	15.0%	4,142	4,409	(6.1%)	15,046	12,271	22.6%
Portland-Salem, OR-WA	13	861,048	15.75	95.4%	93.6%	10,072	9,019	11.7%	2,411	2,443	(1.3%)	7,661	6,576	16.5%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,496,424	15.14	97.8%	94.9%	17,455	14,687	18.8%	3,880	4,043	(4.0%)	13,575	10,644	27.5%
West Palm Beach-Boca Raton, FL	17	1,307,035	15.53	97.3%	91.7%	15,357	12,672	21.2%	4,135	4,320	(4.3%)	11,222	8,352	34.4%
Austin-San Marcos, TX	16	1,330,386	14.48	96.9%	93.3%	14,389	12,265	17.3%	5,163	5,411	(4.6%)	9,226	6,854	34.6%
Charleston-North Charleston, SC	15	1,244,045	14.53	95.5%	91.0%	13,400	11,865	12.9%	3,203	3,404	(5.9%)	10,197	8,461	20.5%
Oklahoma City, OK	14	1,227,442	8.04	96.9%	94.3%	7,493	6,741	11.2%	1,990	2,098	(5.1%)	5,503	4,643	18.5%
Hawaii, HI	15	965,553	33.64	95.5%	92.5%	23,927	21,712	10.2%	9,246	9,140	1.2%	14,681	12,572	16.8%
Cincinnati-Northern Kentucky, OH-KY	15	1,231,980	12.16	96.3%	93.7%	11,448	9,819	16.6%	2,491	2,482	0.4%	8,957	7,337	22.1%
San Diego, CA	15	1,424,565	19.26	96.5%	93.8%	20,466	18,065	13.3%	5,613	5,669	(1.0%)	14,853	12,396	19.8%
Columbus, OH	10	701,194	11.72	95.3%	94.0%	6,200	5,489	13.0%	1,842	1,977	(6.8%)	4,358	3,512	24.1%
Sarasota-Bradenton, FL	10	722,746	15.70	97.7%	93.3%	8,463	6,764	25.1%	2,249	2,265	(0.7%)	6,214	4,499	38.1%
Charlotte-Concord-Gastonia, NC-SC	12	859,607	13.28	96.6%	91.7%	8,747	7,306	19.7%	2,385	2,592	(8.0%)	6,362	4,714	35.0%
Richmond-Petersburg, VA	10	854,022	15.03	96.1%	92.4%	9,650	8,185	17.9%	2,102	2,109	(0.3%)	7,548	6,076	24.2%
San Antonio, TX	11	866,723	13.65	96.5%	91.7%	8,876	7,399	20.0%	3,560	2,973	19.7%	5,316	4,426	20.1%
Columbia, SC	11	803,994	12.13	95.1%	91.3%	7,295	6,167	18.3%	2,237	2,253	(0.7%)	5,058	3,914	29.2%
St. Louis, MO-IL	10	644,964	14.35	94.5%	91.8%	6,823	6,044	12.9%	2,176	2,330	(6.6%)	4,647	3,714	25.1%
Other MSAs	213	16,304,217	13.76	95.0%	91.9%	165,847	145,076	14.3%	44,244	46,146	(4.1%)	121,603	98,930	22.9%
TOTALS	1,448	111,397,057	\$ 17.32	96.1%	92.7%	\$ 1,438,808	\$ 1,270,491	13.2%	\$ 386,449	\$ 393,480	(1.8%)	\$ 1,052,359	\$ 877,011	20.0%

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

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

Certificate of Occupancy / Development Stores - Under Agreement as of September 30, 2021

<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>
2021 Projected Openings						
Neptune City, NJ	C of O	4Q 2021	65,875	\$ 11,400	\$ -	Wholly-Owned
Total 2021		1	65,875	\$ 11,400	\$ -	
2022 Projected Openings						
Vista, CA	C of O	1Q 2022	104,400	\$ 16,000	\$ -	Joint Venture (10%)
Rio Rancho, NM	C of O	1Q 2022	69,710	6,200	-	Wholly-Owned
El Cajon, CA ⁽¹⁾	Development	2Q 2022	55,345	3,095	217	Wholly-Owned
Winter Garden, FL	Development	3Q 2022	94,515	9,580	2,574	Joint Venture (90%)
Simi Valley, CA	Development	3Q 2022	86,500	15,400	10,610	Wholly-Owned
Total 2022		5	410,470	\$ 50,275	\$ 13,401	

(1) Property is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended September 30, 2021 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at		Revenue for the Three Months Ended September 30,		Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
					September 30,	September 30,	2021	2020	2021	2020	2021	2020
					2021	2020	2021	2020	2021	2020		
Brooklyn, NY	1Q 2019	25.0%	\$ 79,901	138,047	59.2%	44.1%	\$ 503	\$ 300	\$ 174	\$ 126	\$ 329	\$ 174
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	69.5%	53.5%	349	193	172	158	177	35
Queens, NY	1Q 2019	25.0%	52,321	118,960	76.7%	58.2%	566	328	177	158	389	170
Louisville, KY ⁽¹⁾	1Q 2019	100.0%	12,680	158,886	94.1%	66.3%	491	348	132	116	359	232
Plantation, FL	2Q 2019	100.0%	11,800	71,043	98.0%	87.6%	357	195	102	232	255	(37)
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,583	93.6%	76.0%	199	135	106	77	93	58
Broomfield, CO ⁽²⁾	3Q 2019	100.0%	9,083	66,987	97.9%	97.8%	208	125	117	120	91	5
Wakefield, MA	3Q 2019	100.0%	16,800	83,539	90.1%	63.2%	321	122	113	139	208	(17)
Brooklyn, NY	4Q 2019	25.0%	29,144	59,031	67.7%	43.1%	292	139	88	101	204	38
Maple Grove, MN	4Q 2019	50.0%	10,153	84,918	92.5%	53.4%	198	59	127	74	71	(15)
Aurora, CO ⁽³⁾	1Q 2020	100.0%	9,628	79,675	97.7%	67.7%	196	64	110	69	86	(5)
Eagen, MN	1Q 2020	50.0%	7,695	65,573	86.9%	39.3%	162	41	70	53	92	(12)
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	76.2%	47.0%	293	84	69	99	224	(15)
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,361	52.8%	0.9%	94	-	60	17	34	(17)
Edina, MN	3Q 2020	50.0%	11,770	83,049	43.7%	6.4%	114	1	104	28	10	(27)
New Hyde Park, NY	4Q 2020	100.0%	6,400	58,309	38.1%	0.0%	103	-	86	-	17	-
District Heights, MD	2Q 2021	100.0%	18,150	81,479	23.4%	0.0%	63	-	55	-	8	-
Daytona Beach, FL	2Q 2021	100.0%	13,600	84,975	55.0%	0.0%	143	-	70	-	73	-
Bloomington, IN	3Q 2021	100.0%	11,250	62,150	29.4%	0.0%	200	-	70	-	130	-
Jackson, MS	3Q 2021	100.0%	14,000	84,467	39.0%	0.0%	93	-	75	-	18	-
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,657	0.6%	0.0%	-	-	5	-	(5)	-
Lakewood, WA	3Q 2021	100.0%	14,500	60,573	0.2%	0.0%	-	-	4	-	(4)	-
Total Projects	22		\$ 394,934	1,832,378			\$ 4,945	\$ 2,134	\$ 2,086	\$ 1,567	\$ 2,859	\$ 567

- (1) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.
(2) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
(3) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020.

Certificate of Occupancy / Development Stores Performance Summary

For the Nine Months Ended September 30, 2021 (unaudited)

(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at		Revenue for the Nine Months Ended September 30,		Expenses for the Nine Months Ended September 30,		NOI for the Nine Months Ended September 30,	
					September 30, 2021	2020	2021	2020	2021	2020	2021	2020
Brooklyn, NY	1Q 2019	25.0%	\$ 79,901	138,047	59.2%	44.1%	\$ 1,392	\$ 745	\$ 515	\$ 475	\$ 877	\$ 270
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	69.5%	53.5%	834	441	496	449	338	(8)
Queens, NY	1Q 2019	25.0%	52,321	118,960	76.7%	58.2%	1,535	788	521	421	1,014	367
Louisville, KY ⁽¹⁾	1Q 2019	100.0%	12,680	158,886	94.1%	66.3%	1,271	979	368	313	903	666
Plantation, FL	2Q 2019	100.0%	11,800	71,043	98.0%	87.6%	944	473	301	470	643	3
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,583	93.6%	76.0%	533	344	319	198	214	146
Broomfield, CO ⁽²⁾	3Q 2019	100.0%	9,083	66,987	97.9%	97.8%	530	293	371	318	159	(25)
Wakefield, MA	3Q 2019	100.0%	16,800	83,539	90.1%	63.2%	780	246	348	288	432	(42)
Brooklyn, NY	4Q 2019	25.0%	29,144	59,031	67.7%	43.1%	788	215	285	466	503	(251)
Maple Grove, MN	4Q 2019	50.0%	10,153	84,918	92.5%	53.4%	473	102	365	197	108	(95)
Aurora, CO ⁽³⁾	1Q 2020	100.0%	9,628	79,675	97.7%	67.7%	477	137	342	327	135	(190)
Eagen, MN	1Q 2020	50.0%	7,695	65,573	86.9%	39.3%	367	56	197	123	170	(67)
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	76.2%	47.0%	888	87	261	117	627	(30)
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,361	52.8%	0.9%	176	-	164	17	12	(17)
Edina, MN	3Q 2020	50.0%	11,770	83,049	43.7%	6.4%	206	1	295	28	(89)	(27)
New Hyde Park, NY	4Q 2020	100.0%	6,400	58,309	38.1%	0.0%	214	-	301	1	(87)	(1)
District Heights, MD	2Q 2021	100.0%	18,150	81,479	23.4%	0.0%	66	-	76	-	(10)	-
Daytona Beach, FL	2Q 2021	100.0%	13,600	84,975	55.0%	0.0%	152	-	105	-	47	-
Bloomington, IN	3Q 2021	100.0%	11,250	62,150	29.4%	0.0%	224	-	115	-	109	-
Jackson, MS	3Q 2021	100.0%	14,000	84,467	39.0%	0.0%	102	-	135	-	(33)	-
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,657	0.6%	0.0%	-	-	5	-	(5)	-
Lakewood, WA	3Q 2021	100.0%	14,500	60,573	0.2%	0.0%	-	-	4	-	(4)	-
Total Projects	22		\$ 394,934	1,832,378			\$ 11,952	\$ 4,907	\$ 5,889	\$ 4,208	\$ 6,063	\$ 699

(1) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.

(2) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.

(3) 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 September 30, 2021 (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⁾	\$ 205	\$ 151	\$ -	\$ 356	\$ 2,894	\$ 2,055	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	716	-	-	716	21,999	18,069	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	932	195	-	1,127	3,651	2,168	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	805	-	-	805	6,248	2,549	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	275	267	-	542	6,831	2,759	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	69	-	-	69	1,089	693	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	61	-	-	61	1,464	608	5,395	53,945
Alan Jathoo JV LLC	9	10.0%	-	-	NA	75	-	-	75	1,248	750	-	-
Other JVs	64	10%-55%	Varies	Varies	NA	1,371	-	-	1,371	13,472	4,415	123,368	363,033
Adjustment for Sold JVs ⁽⁶⁾						(18)	-	-	(18)				
SmartStop Preferred Dividend								3,151	3,151				
TOTALS ⁽⁷⁾	257					\$ 4,491	\$ 613	\$ 3,151	\$ 8,255	\$ 58,896	\$ 34,066	\$ 281,363	\$ 990,878

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Nine Months Ended September 30, 2021 (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⁾	\$ 563	\$ 404	\$ -	\$ 967	\$ 8,138	\$ 5,632	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	1,957	-	-	1,957	61,224	49,431	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	2,563	538	-	3,101	10,053	5,985	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	1,990	-	-	1,990	17,450	6,397	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	649	531	-	1,180	18,465	6,495	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	170	-	-	170	2,958	1,704	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	107	-	-	107	3,689	1,065	5,395	53,945
Alan Jathoo JV LLC	9	10.0%	-	-	NA	174	-	-	174	3,232	1,738	-	-
Other JVs	64	10%-55%	Varies	Varies	NA	2,983	-	-	2,983	32,282	9,107	123,368	363,033
Adjustment for Sold JVs ⁽⁶⁾						(340)		1,894	1,554				
SmartStop Preferred Dividend								9,349	9,349				
TOTALS ⁽⁷⁾	257					\$ 10,816	\$ 1,473	\$ 11,243	\$ 23,532	\$ 157,491	\$ 87,554	\$ 281,363	\$ 990,878

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

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



Wholly Owned Store Data by State (unaudited)
As of September 30, 2021

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2021
Alabama	10	687,136	5,922	95.8%	95.7%
Arizona	23	1,623,510	14,986	96.9%	96.8%
California	163	12,614,908	127,343	96.3%	96.0%
Colorado	17	1,152,016	10,129	96.4%	96.6%
Connecticut	7	531,281	5,381	97.3%	96.2%
Florida	100	7,695,779	73,605	95.5%	95.3%
Georgia	68	5,260,553	43,476	98.2%	98.0%
Hawaii	13	863,683	12,700	95.1%	95.1%
Illinois	36	2,741,044	25,612	96.6%	96.8%
Indiana	16	968,130	8,278	93.1%	93.0%
Kansas	1	50,209	547	93.4%	93.0%
Kentucky	11	931,320	7,460	95.8%	96.2%
Louisiana	2	164,314	1,611	86.4%	91.0%
Maryland	33	2,762,038	27,464	94.9%	94.4%
Massachusetts	46	2,969,030	31,493	95.4%	95.1%
Michigan	7	567,499	4,384	95.9%	95.2%
Minnesota	6	508,992	4,769	88.9%	89.2%
Mississippi	4	306,624	2,375	80.1%	81.7%
Missouri	5	332,830	2,899	97.0%	97.2%
Nevada	14	1,040,122	8,926	97.7%	97.6%
New Hampshire	2	135,840	1,202	96.7%	95.5%
New Jersey	61	4,902,753	51,309	96.4%	95.4%
New Mexico	11	716,934	6,382	97.3%	96.6%
New York	28	2,030,765	28,631	92.3%	92.2%
North Carolina	20	1,505,748	14,165	97.9%	98.0%
Ohio	17	1,314,364	10,350	96.5%	96.0%
Oregon	8	552,076	5,378	96.2%	95.4%
Pennsylvania	21	1,537,546	15,561	94.6%	94.2%
Rhode Island	2	134,902	1,352	95.3%	94.6%
South Carolina	23	1,812,165	13,820	96.5%	96.7%
Tennessee	21	1,776,735	13,694	96.5%	96.3%
Texas	107	9,156,647	72,649	95.3%	94.9%
Utah	10	698,777	5,654	96.9%	97.4%
Virginia	47	3,787,653	35,690	97.3%	96.8%
Washington	9	683,817	5,955	90.8%	85.6%
Washington, DC	1	100,039	1,226	94.2%	92.8%
Totals	970	74,617,779	702,378	95.9%	95.6%

Total Operated Store Data by State (unaudited)
As of September 30, 2021

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2021
Alabama	18	1,357,462	11,555	89.4%	89.8%
Arizona	51	3,875,164	35,091	86.0%	86.2%
California	285	23,328,523	225,097	93.9%	93.6%
Colorado	47	3,427,915	28,501	93.2%	92.6%
Connecticut	21	1,567,441	15,186	93.4%	92.8%
Delaware	3	215,124	2,014	94.5%	96.1%
Florida	246	19,537,510	180,678	92.4%	92.1%
Georgia	97	7,527,396	65,259	93.9%	93.5%
Hawaii	16	1,023,071	14,487	95.2%	94.9%
Idaho	2	131,564	1,059	78.4%	80.9%
Illinois	79	5,903,869	55,017	93.5%	92.9%
Indiana	33	2,137,209	17,803	87.6%	87.9%
Kansas	9	625,479	5,024	79.6%	80.7%
Kentucky	20	1,660,634	13,134	87.8%	85.3%
Louisiana	12	932,312	8,700	69.8%	77.8%
Maine	8	578,436	3,580	92.8%	92.8%
Maryland	80	6,185,123	63,142	86.4%	86.0%
Massachusetts	75	4,766,723	48,774	91.6%	91.2%
Michigan	16	1,296,803	10,872	85.7%	85.7%
Minnesota	25	1,972,820	18,620	73.9%	74.1%
Mississippi	4	306,624	2,375	80.1%	81.7%
Missouri	19	1,258,353	11,255	85.8%	85.7%
Nebraska	3	278,061	1,676	75.3%	76.8%
Nevada	25	2,223,031	17,170	97.2%	97.4%
New Hampshire	8	533,445	4,618	92.9%	93.8%
New Jersey	109	8,558,765	87,913	90.2%	90.3%
New Mexico	32	2,235,030	18,865	91.2%	89.9%
New York	74	5,303,046	76,448	85.8%	85.8%
North Carolina	46	3,486,717	31,832	94.0%	93.7%
Ohio	28	2,140,683	17,068	89.5%	89.3%
Oklahoma	19	1,544,041	10,739	95.3%	94.5%
Oregon	19	1,345,248	13,667	90.9%	90.9%
Pennsylvania	59	4,324,716	41,400	87.7%	86.8%
Rhode Island	7	557,782	4,905	80.0%	78.7%
South Carolina	54	4,265,695	33,143	91.6%	92.1%
Tennessee	45	3,414,237	27,435	93.7%	93.3%
Texas	199	16,626,871	131,495	94.1%	93.5%
Utah	35	2,632,267	19,692	92.9%	91.9%
Virginia	89	6,849,906	63,501	94.9%	94.2%
Washington	22	1,725,252	14,579	87.5%	85.7%
Wisconsin	7	592,624	4,402	89.3%	88.9%
Washington, DC	8	734,245	10,490	70.5%	70.5%
Totals	2,054	158,987,217	1,468,261	91.3%	91.0%