



COMPANY PRESENTATION

MARCH 2025



SAFE HARBOR

Forward-Looking Statements:

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- potential liability for uninsured losses and environmental contamination;
- our ability to recover losses under our insurance policies;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts (“REITs”), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- the effect of competition from new and existing stores or other storage alternatives, including increased or unanticipated competition for our properties, which could cause rents and occupancy rates to decline;
- failure to close pending acquisitions and developments on expected terms, or at all;
- risks associated with acquisitions, dispositions and development of properties, including increased development costs due to additional regulatory requirements related to climate change and other factors;
- reductions in asset valuations and related impairment charges;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan;
- our lack of sole decision-making authority with respect to our joint venture investments;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- availability of financing and capital, the levels of debt that we maintain and our credit ratings;
- changes in global financial markets and increases in interest rates;
- the effect of recent or future changes to U.S. tax laws; and
- the failure to maintain our REIT status for U.S. federal income tax purposes.

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



PRESENTATION OVERVIEW

- **Company Overview**
- **Why Self Storage**
- **Why Extra Space**
- **Historical Trends**
- **Current Performance**
- **Future Outlook**
- **Appendix**





COMPANY OVERVIEW

4,011
Properties

308 Million+
Sq Ft of Rentable Space

S&P 500
Member since 2015

GROWTH

0.2%
2024 Same-Store
Revenue Growth

94.1%
Q4 2024 Same-Store
Average Occupancy

265.3%
10-Year Total Shareholder
Return

BALANCE SHEET

\$36.3 Billion
Equity Market Cap

5.2x
Net Debt to EBITDA

Moody's Baa2
S&P Global BBB+

*As of December 31, 2024

RECENT AWARDS

TOP 25 BEST
COMPANIES
(FORBES)

BEST COMPANIES
TO WORK FOR
(US NEWS)

AMERICA'S
GREATEST
WORKPLACES
(NEWSWEEK)



AMERICA'S BEST
MIDSIZE
COMPANIES
(TIME)

CUSTOMER
SERVICE
CHAMPIONS
(USA TODAY)



AMERICA'S BEST
OF THE BEST
(NEWSWEEK)



MOST TRUSTED
COMPANIES IN
AMERICA
(FORBES)



WORLD'S BEST
COMPANIES
(TIME)

EXCELLENCE 1000
INDEX
(NEWSWEEK)



BEST THIRD-PARTY
MANAGEMENT
(INSIDE SELF-STORAGE)



AMERICA'S BEST
CUSTOMER
SERVICE
(NEWSWEEK)

AMERICA'S
CLIMATE LEADERS
(USA TODAY)

WHY STORAGE?

RESILIENT & GROWING DEMAND

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



STEADY CASH FLOWS

High operating margins, the ability to increase rents monthly and low cap-ex requirements, resulting in high FAD and consistent dividend growth.



DIVERSIFIED CUSTOMER & ASSET BASE

No material customer concentrations and granular asset values create efficient asset level and geographic diversification.



CONSOLIDATION OPPORTUNITY

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



CONSISTENT RETURNS

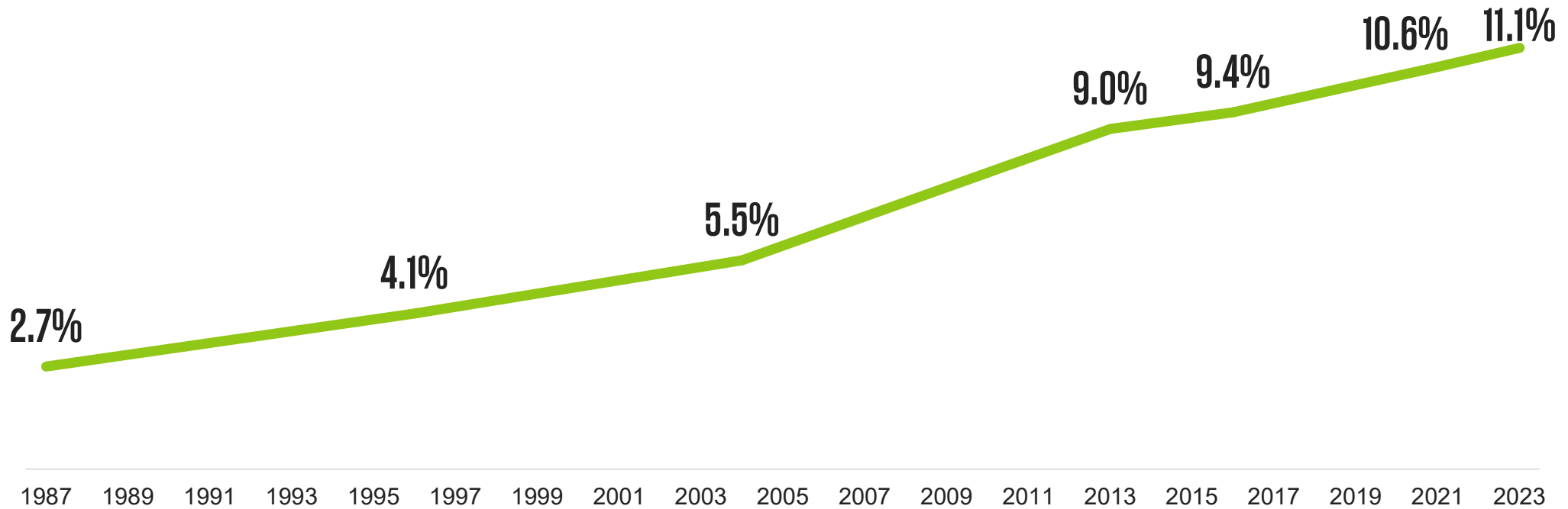
Top 2 performing REIT sector based on cumulative total return since 2004.¹



1. Results from KeyBanc Leaderboard as of December 31, 2024

STEADY DEMAND GROWTH

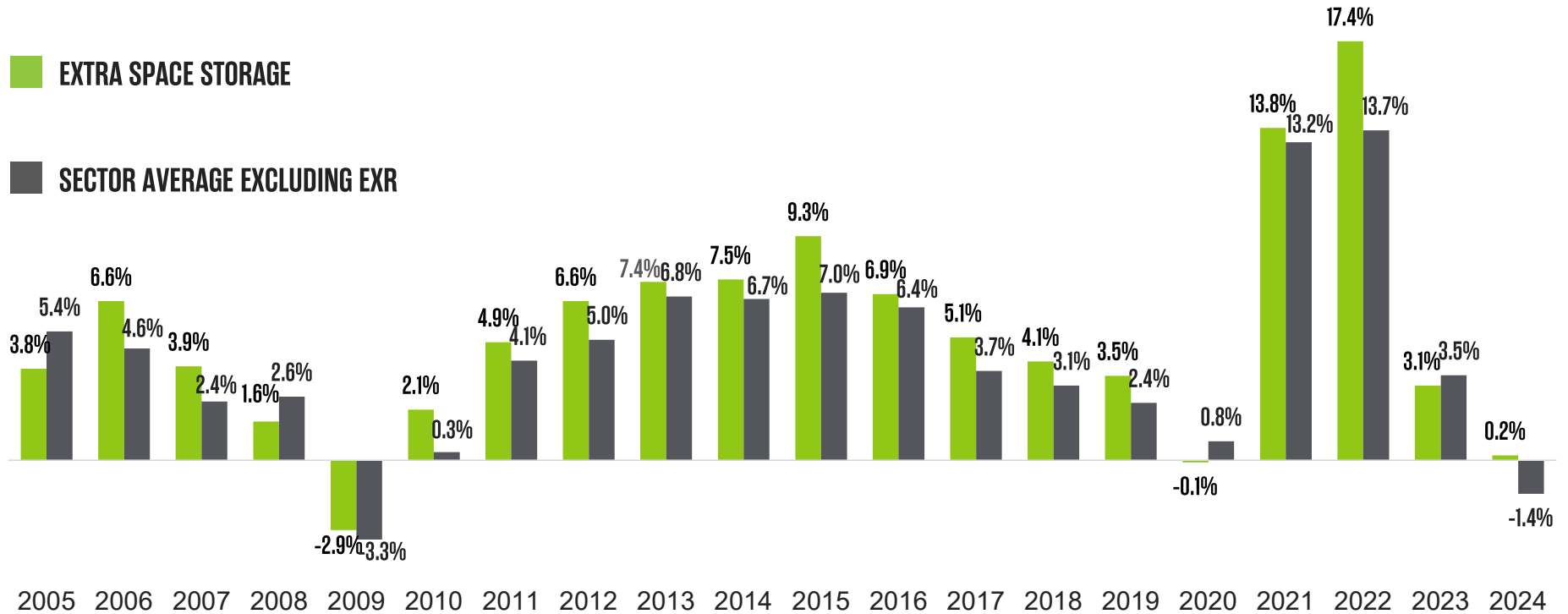
Percentage of U.S. Households Utilizing Storage
(as a Percentage of Total Households)



*Sources: Mini-Storage Messenger – Self Storage Almanac 2023 Self Storage Demand Study

RESILIENT REVENUE GROWTH

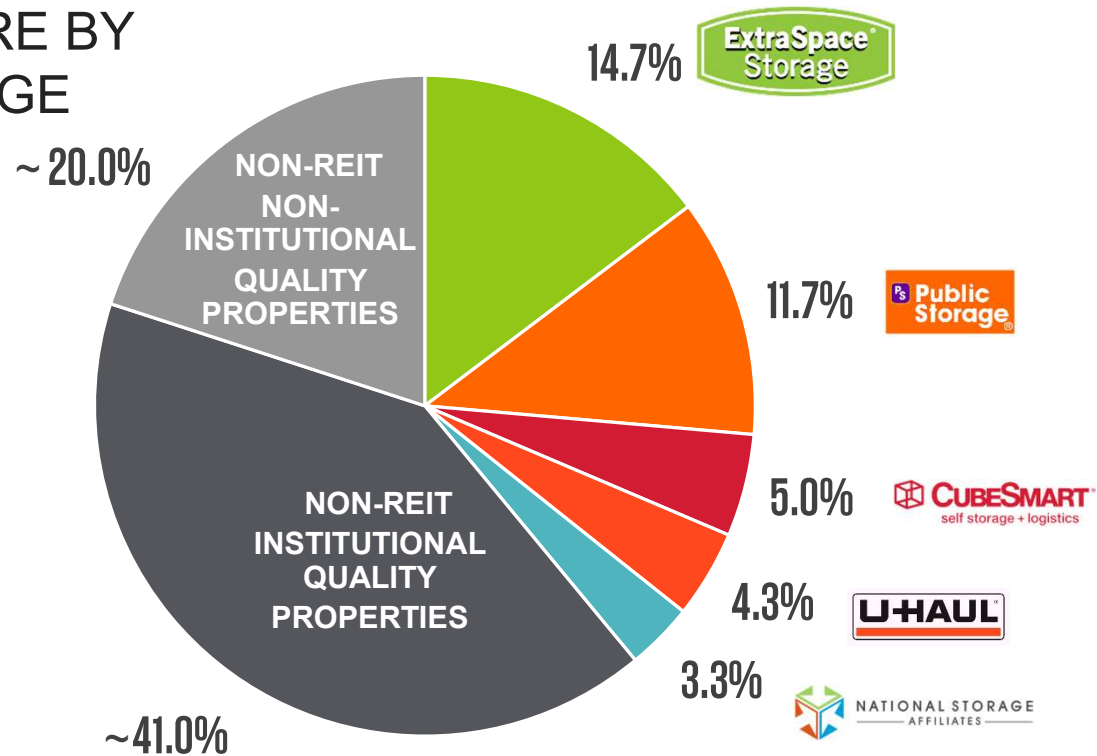
Same-store Revenue Growth for EXR and Storage Sector (Year-Over-Year)



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

OPPORTUNITY FOR CONSOLIDATION

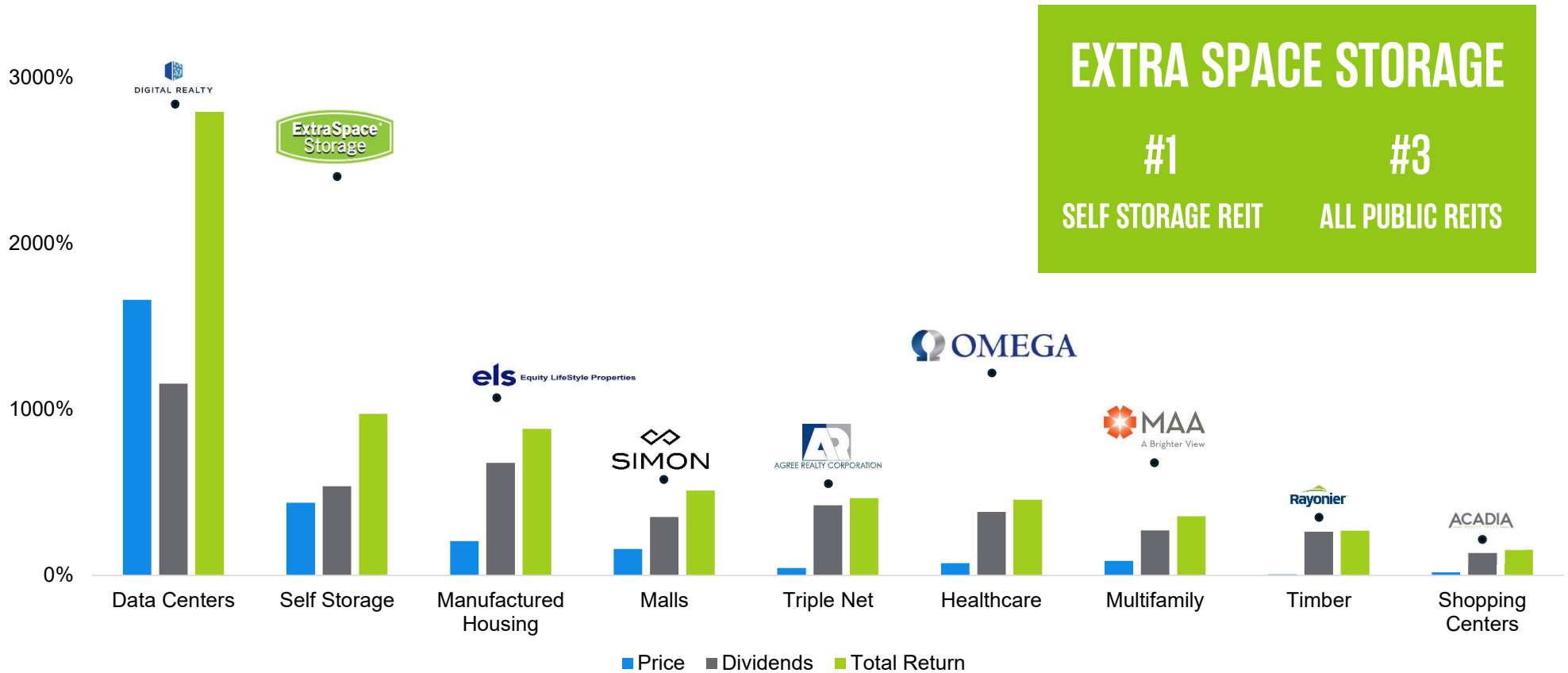
U.S. MARKET SHARE BY SQUARE FOOTAGE



*REIT data from public filings as of December 31, 2024.

U-Haul and total U.S. storage square footage per the 2024 Self-Storage Almanac. Percentage of Institutional and Non-Institutional Quality Properties estimated by Extra Space Storage.

REIT 20-YEAR RETURNS



*Results from KeyBanc Leaderboard as of December 31, 2024

WHY EXR?



TENURED MANAGEMENT TEAM

Executive team has average tenure of 20 years with Extra Space Storage and a strong track record of execution.



SOLID BALANCE SHEET

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



FLEXIBLE STRUCTURE & PARTNERSHIPS

Creating growth opportunities through joint venture, lending and third-party management relationships. Our partnerships provide capital, additional income streams, enhanced returns and future acquisition opportunities.



DIVERSIFIED & GROWING PORTFOLIO

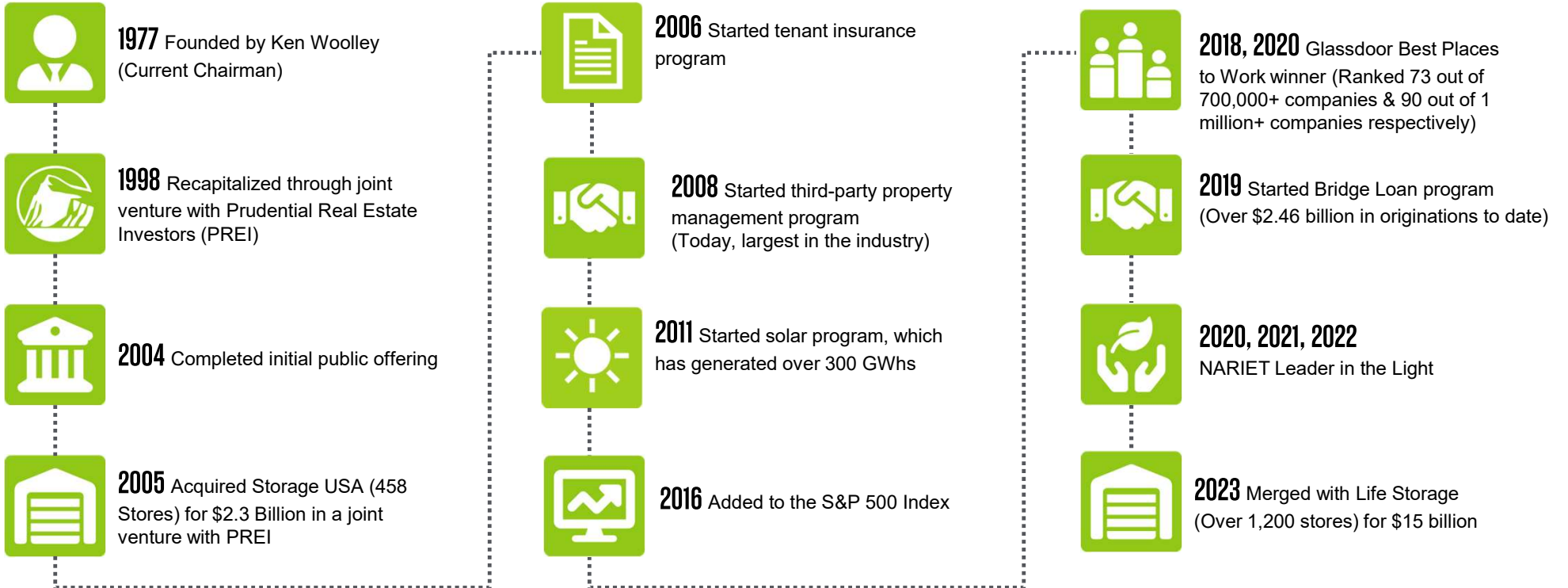
Consistent growth of our geographically diverse portfolio through accretive acquisitions, mutually beneficial joint-venture partnerships, and third-party management services in a highly fragmented sector.



OPERATIONAL EXCELLENCE & TECHNOLOGY LEADER

Enhance value of existing and newly acquired self-storage facilities, through best-in-class customer acquisition, revenue management and customer service platforms. Consistent outperformance of peers in same-store revenue, net operating income and funds from operations (FFO) growth.

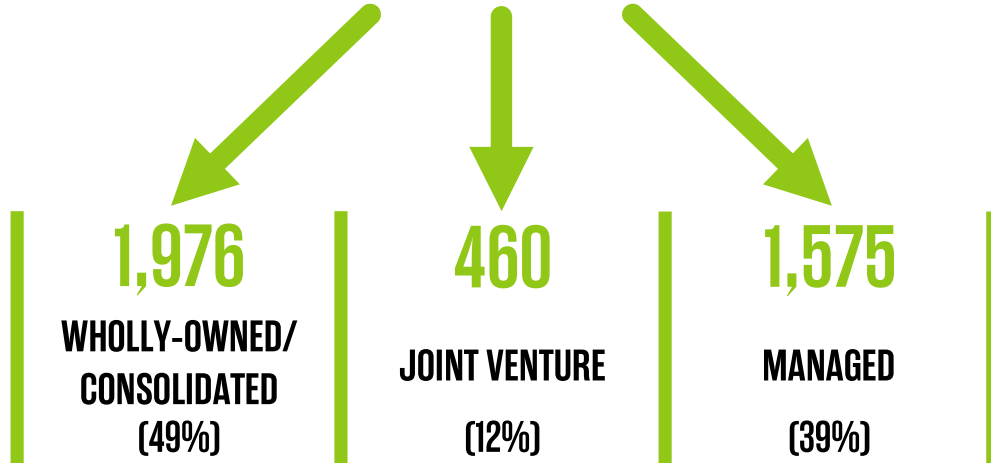
EXTRA SPACE TIMELINE



FLEXIBLE OWNERSHIP



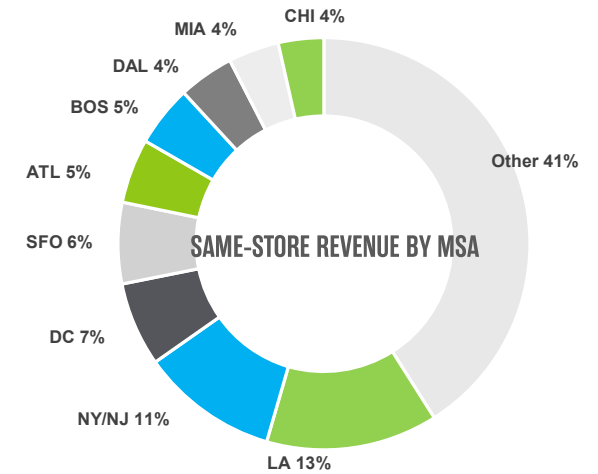
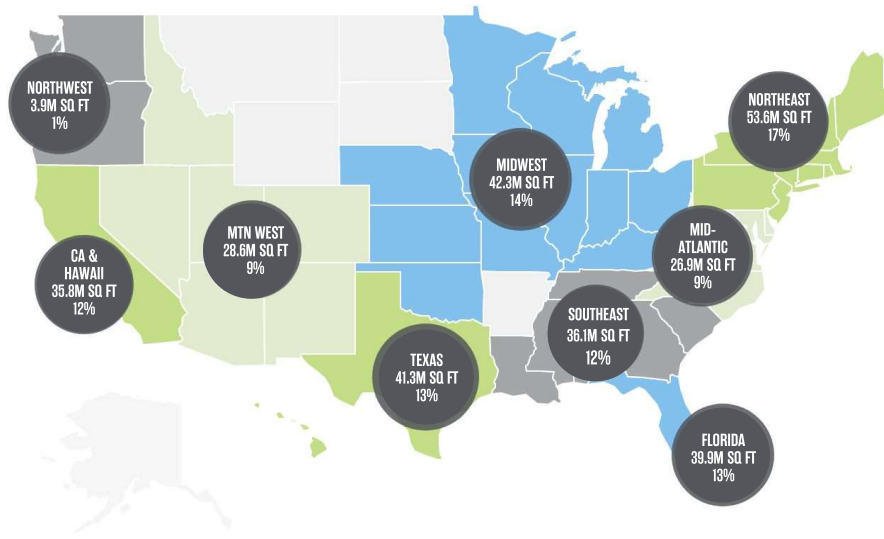
4,011 PROPERTIES



*As of December 31, 2024



DIVERSIFICATION AND SCALE



4,000+

Stores

<0.3%

Of revenue from one singular property

2.4 MILLION

Customers

<14%

Of revenue from one singular MSA

+\$5 BILLION

In Revenue Under Management

*Market level square footage as a percentage of total square footage managed by the Company as of December 31, 2024.

HISTORICAL TRENDS

Occupancy

- Occupancy remains above historical levels (outside COVID years)

Performance

- Best historical FFO growth in the sector
- Best total return in the sector
- Strong historical dividend growth

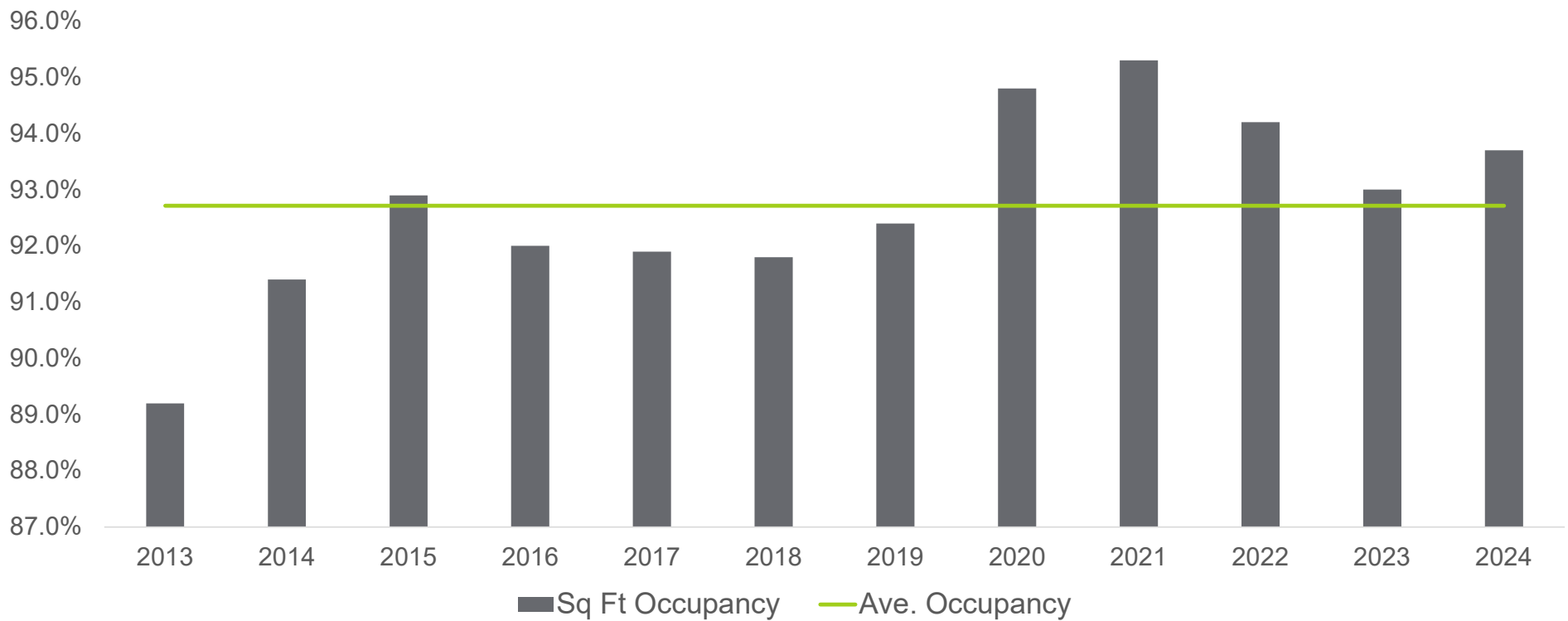
Growth

- Disciplined investments
- Consistent property growth



HISTORICAL OCCUPANCY

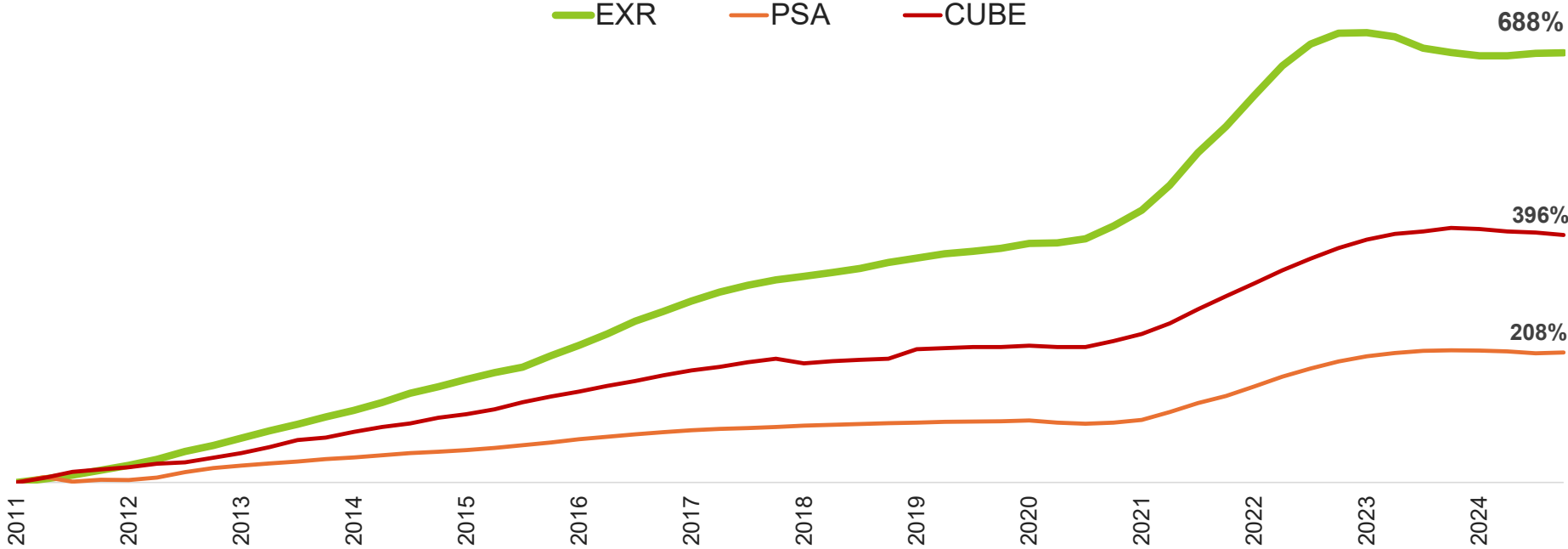
End of Year Square Foot Occupancy



*Same Store properties

OPERATIONAL OUTPERFORMANCE

Core FFO Per Share Growth¹



1. Core FFO per share growth shown as a rolling four-quarter average. Data as of December 31, 2024, as reported in public filings or company supplementals.

BEST-IN-CLASS STOCK PERFORMANCE

TOTAL RETURN

10-YEAR STORAGE SECTOR

1. Extra Space Storage (EXR)	265.3%
2. CubeSmart (CUBE)	182.5%
3. Public Storage (PSA)	138.5%

10-YEAR ALL PUBLIC REITS

1. Global Medical	5,777.8%
2. Equinix	426.4%
4. BRT Apartments	302.0%
6. Independence Realty	274.4%
8. Extra Space Storage	265.3%
10. CareTrust REIT	260.1%

*Results from KeyBanc Leaderboard as of December 31, 2024

BEST-IN-CLASS STOCK PERFORMANCE

20-YEAR TOTAL RETURN

ALL PUBLIC REITS

1. Digital Realty Trust	2,832.0%
2. Equinix	2,802.1%
3. Extra Space Storage	2,436.6%
4. SBA Comms	2,229.5%
5. Omega Healthcare	1,302.0%



*Results from KeyBanc Leaderboard as of December 31, 2024

DIVIDEND GROWTH



*Results from KeyBanc Leaderboard as of December 31, 2024

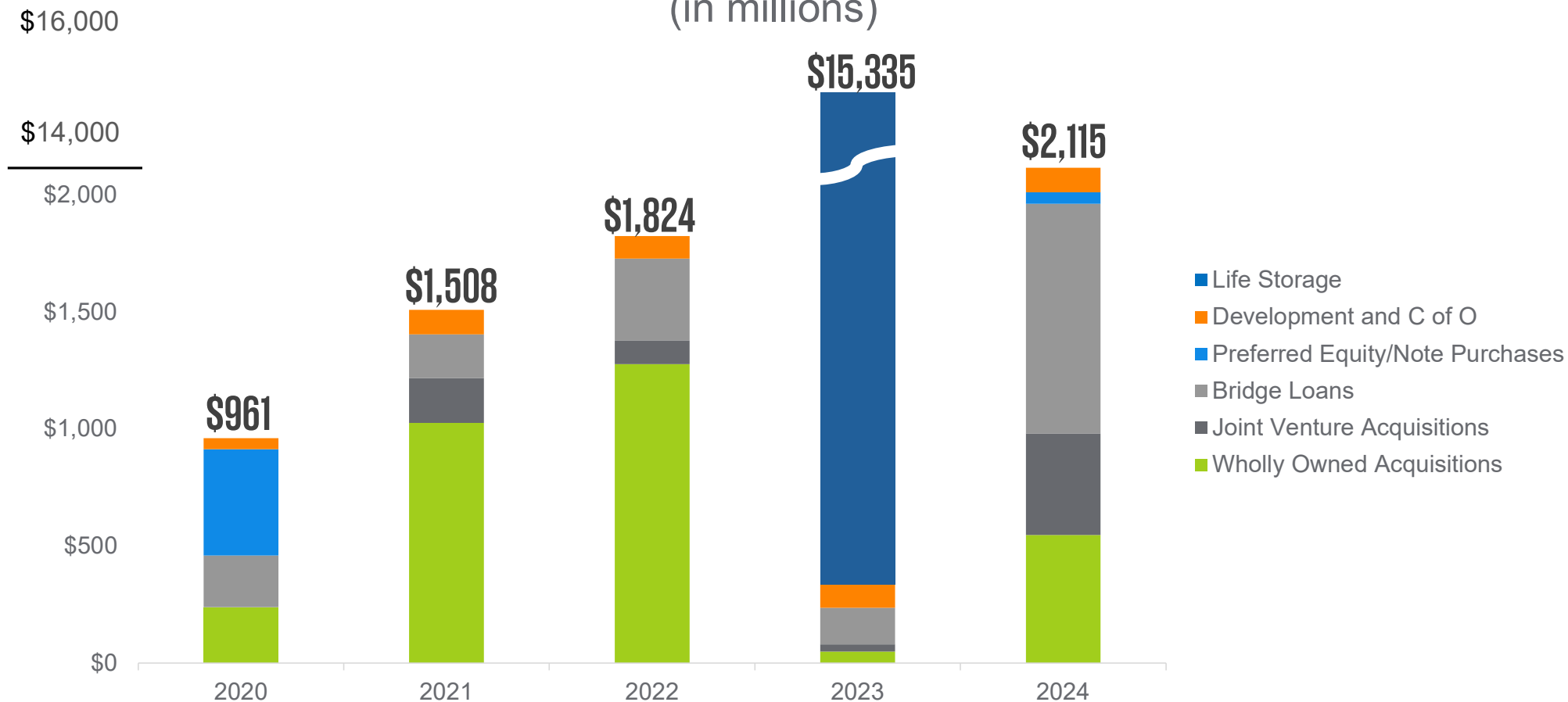
STRONG, RATED BALANCE SHEET

		2019	2024	CHANGE
SIZE & LIQUIDITY	Enterprise Value	\$19.8 Billion	\$45.7 Billion	▲
	Unencumbered Assets ¹	\$7.4 Billion	\$27.5 Billion	▲
	Revolving capacity	\$790 Million	\$2.1 Billion	▲
RATIOS	Net Debt to EBITDA	5.7x	5.2x	▲
	Fixed Charge Ratio	3.8x	4.2x	▲
	Interest Coverage Ratio	4.7	4.3	▲
RATES	Weighted Average Interest Rate	3.3%	4.4%	▼
RATINGS	Moody's S&P Global	NONE	Baa2 BBB+	▲

1. Unencumbered Assets as defined in the Company's public bond covenants

CONSISTENT AND DIVERSIFIED INVESTMENTS

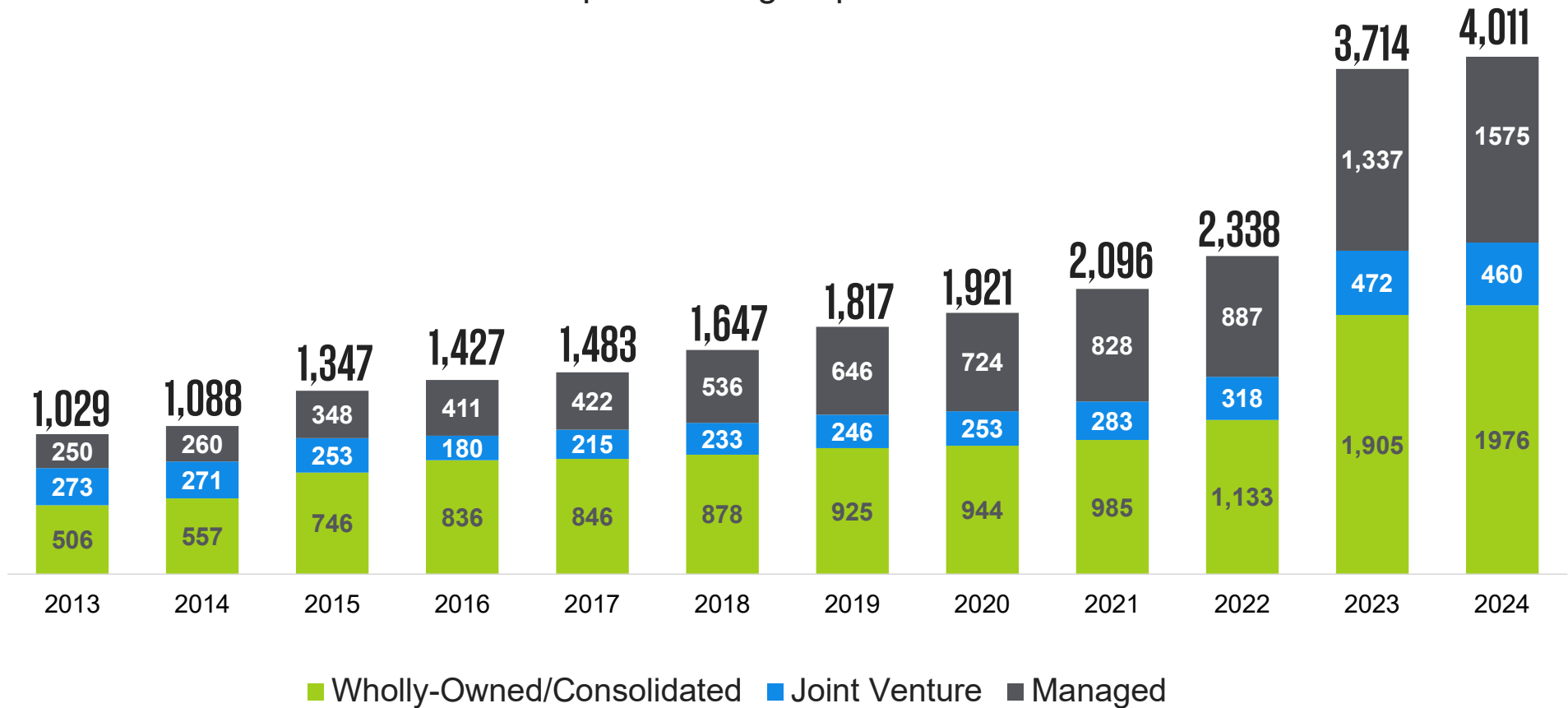
(in millions)



*As of December 31, 2024, Investments in joint ventures are considered at EXR net investment in the joint venture, bridge loans are loan originations.

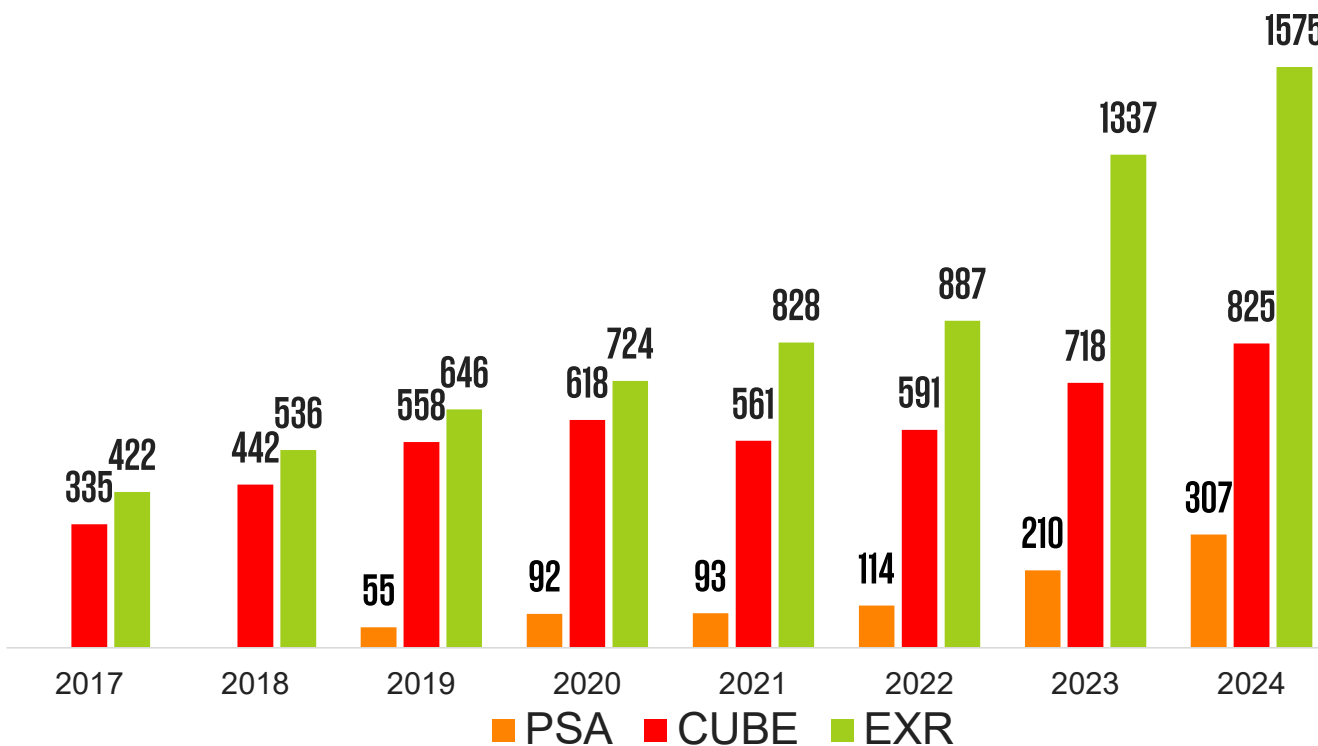
CONSISTENT GROWTH

Extra Space Storage Operated Stores



*As of December 31, 2024

LARGEST AND FASTEST GROWING THIRD-PARTY MANAGEMENT PLATFORM



GROWTH SINCE 2018
EXR: 1,039
CUBE: 383
PSA: 307

*As of December 31, 2024, excludes joint venture managed properties.



CURRENT QUARTER UPDATES

Occupancy

- Occupancy remains above historical levels (outside COVID years)

Customer Behavior

- New customers remain price sensitive.
- Existing customers still resilient

Growth

- Acquisitions market becoming more active
- Strong new additions to 3rd party platform
- Steady originations in Bridge Loans

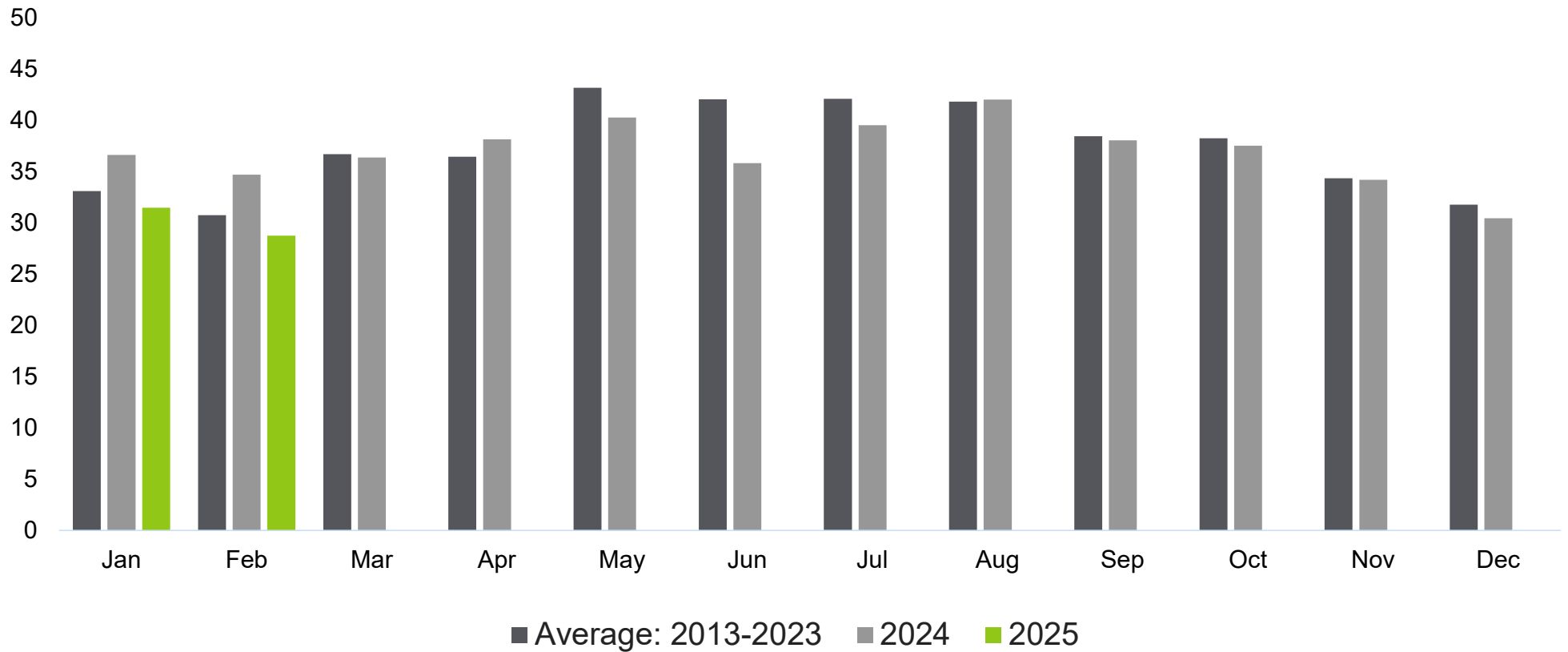
OCCUPANCY UPDATE



* End of month occupancy for the EXR 2025 "Same-store" pool.

RENTAL ACTIVITY

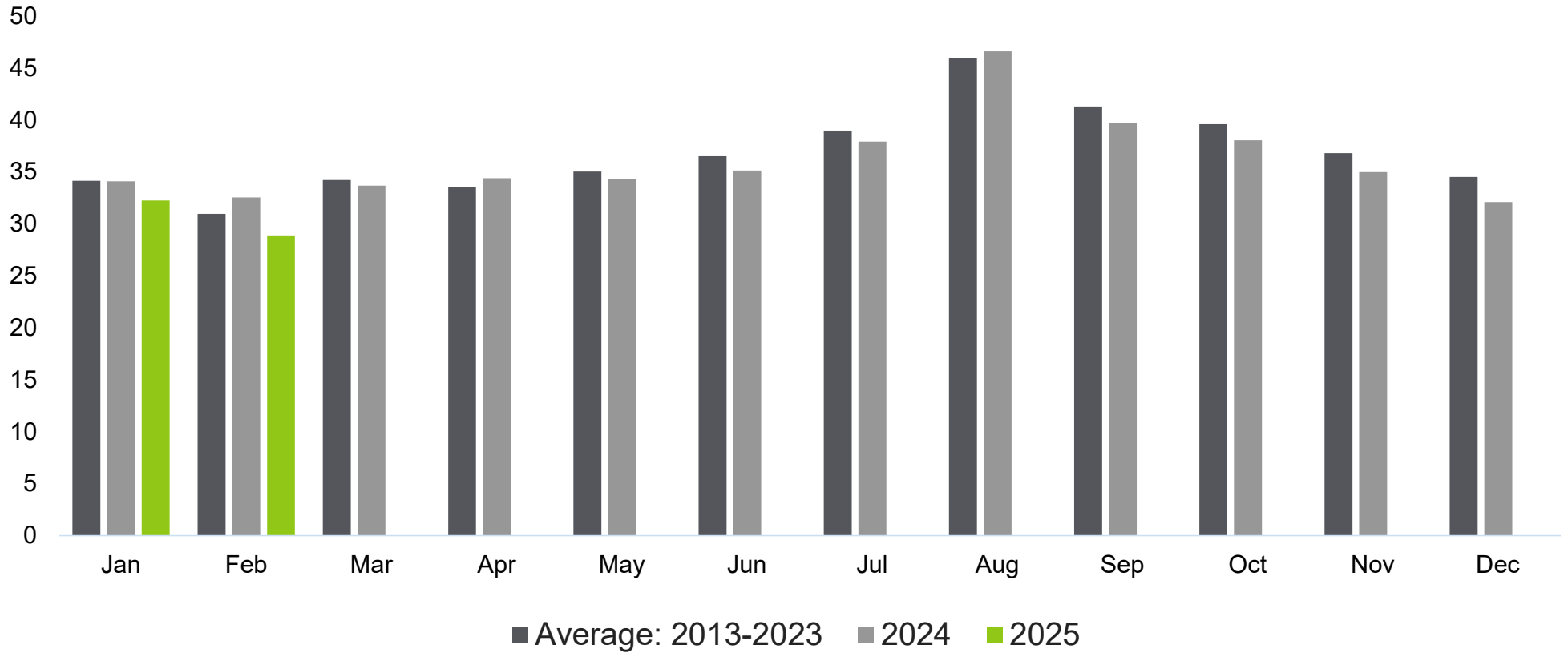
Average Monthly Rentals Per Store



*Data for "Core" pool of 592 stores.

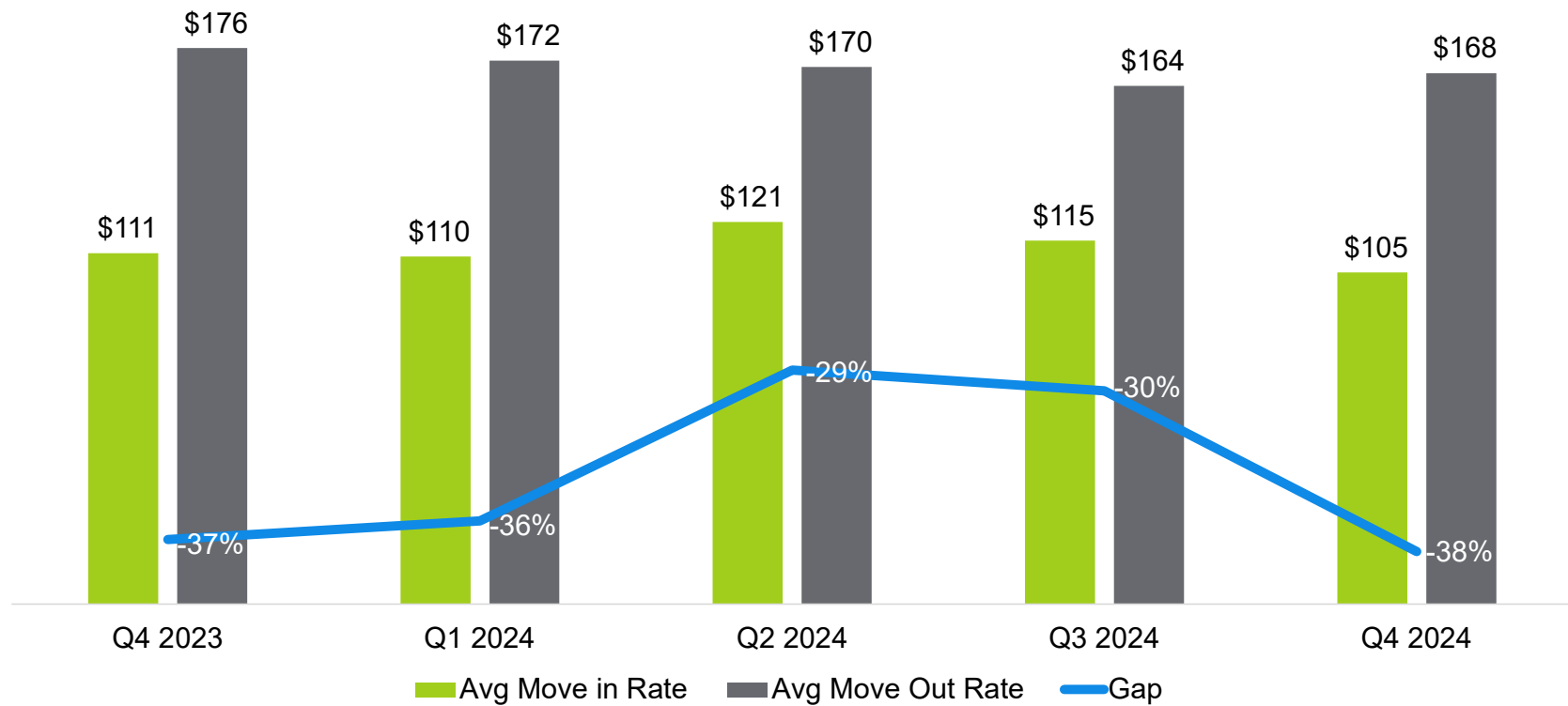
VACATE ACTIVITY

Average Monthly Vacates Per Store



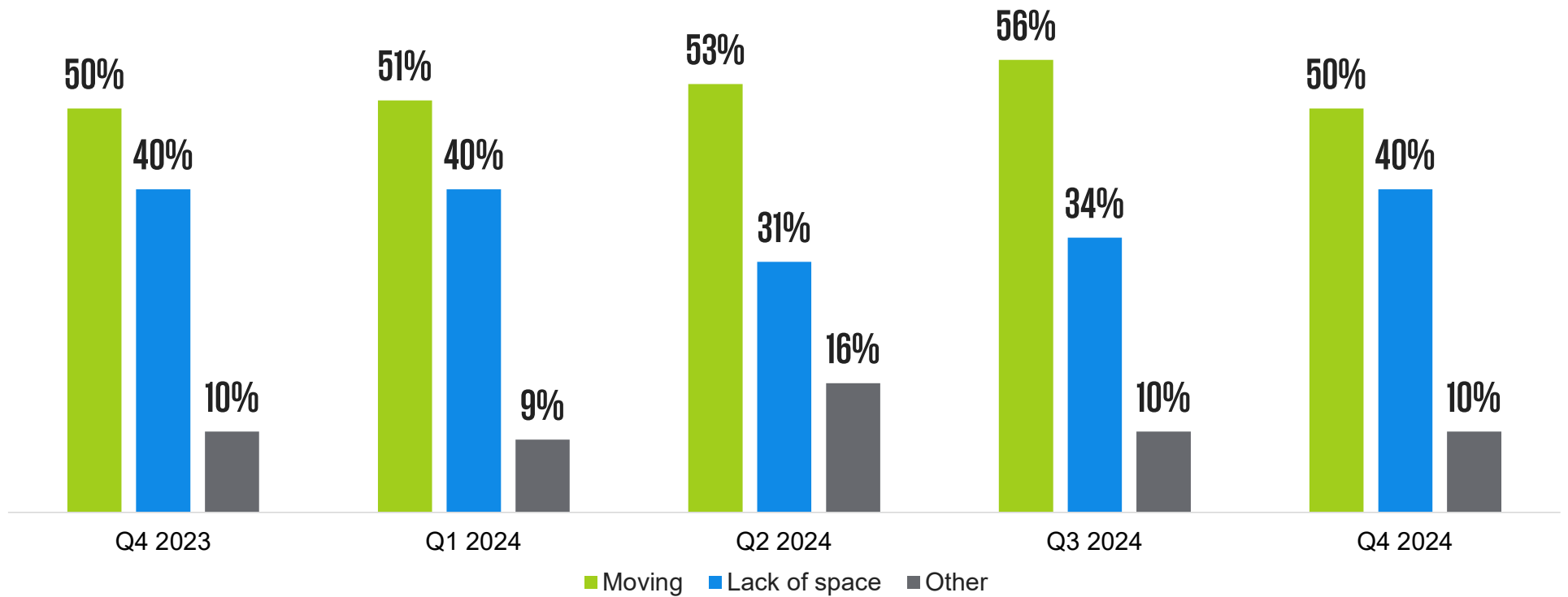
*Data for "Core" pool of 592 stores.

MOVE IN / MOVE OUT



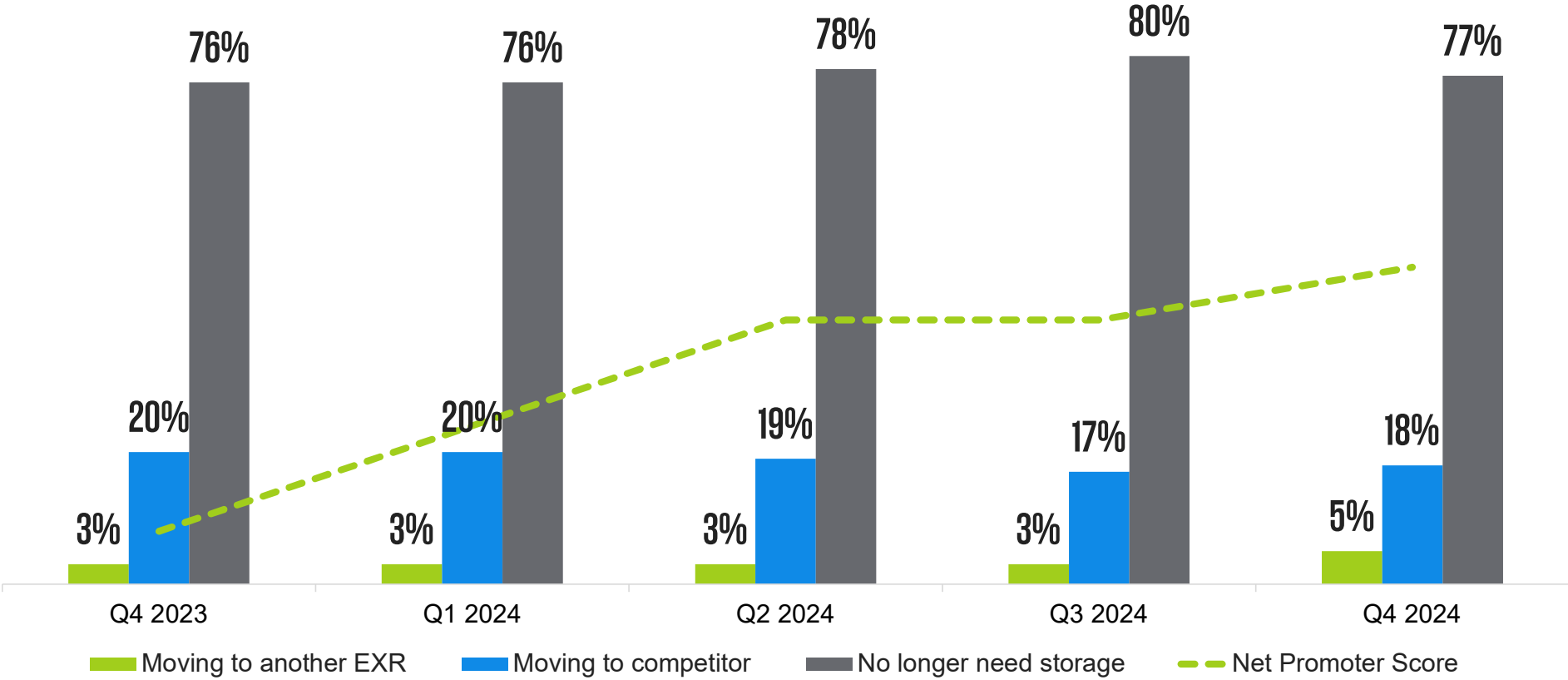
*2025 Same Store Pool

REASONS FOR STORING



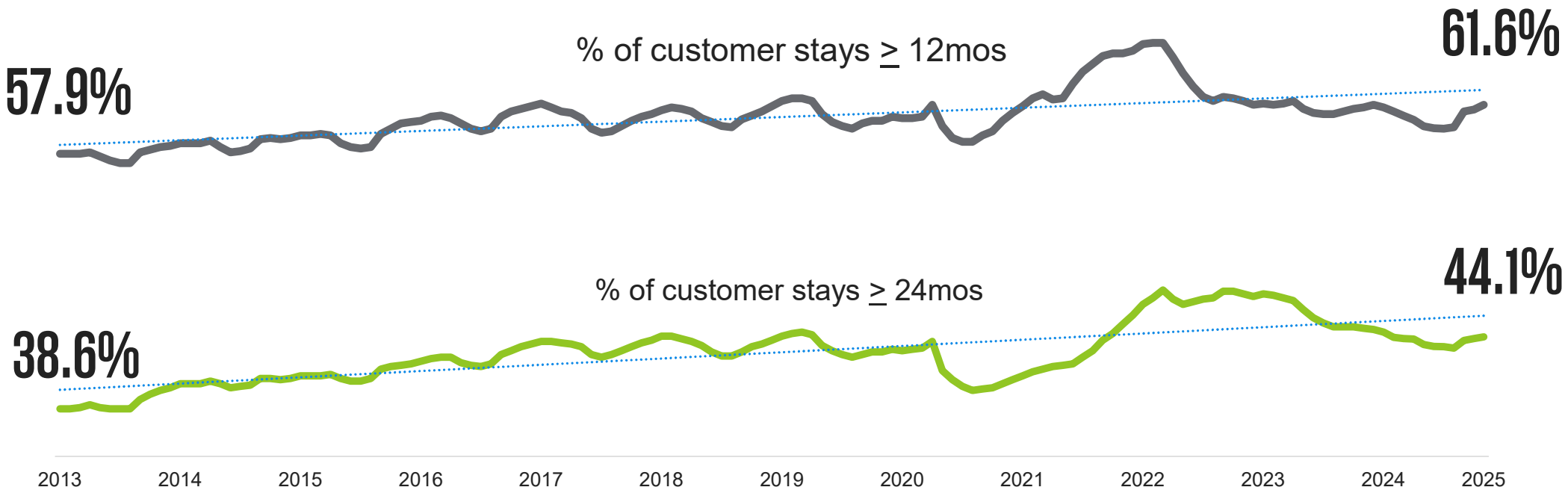
* EXR customer survey data

REASONS FOR MOVING OUT



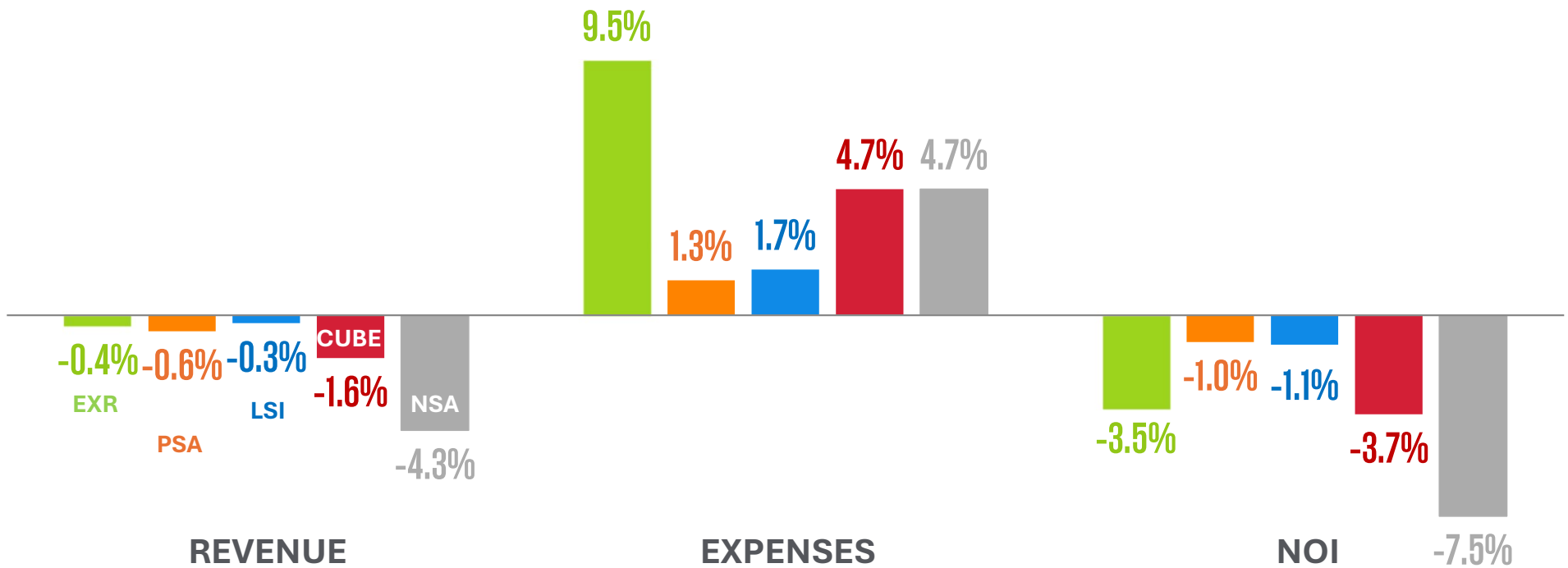
* EXR customer survey data

LENGTH OF TENANT STAY



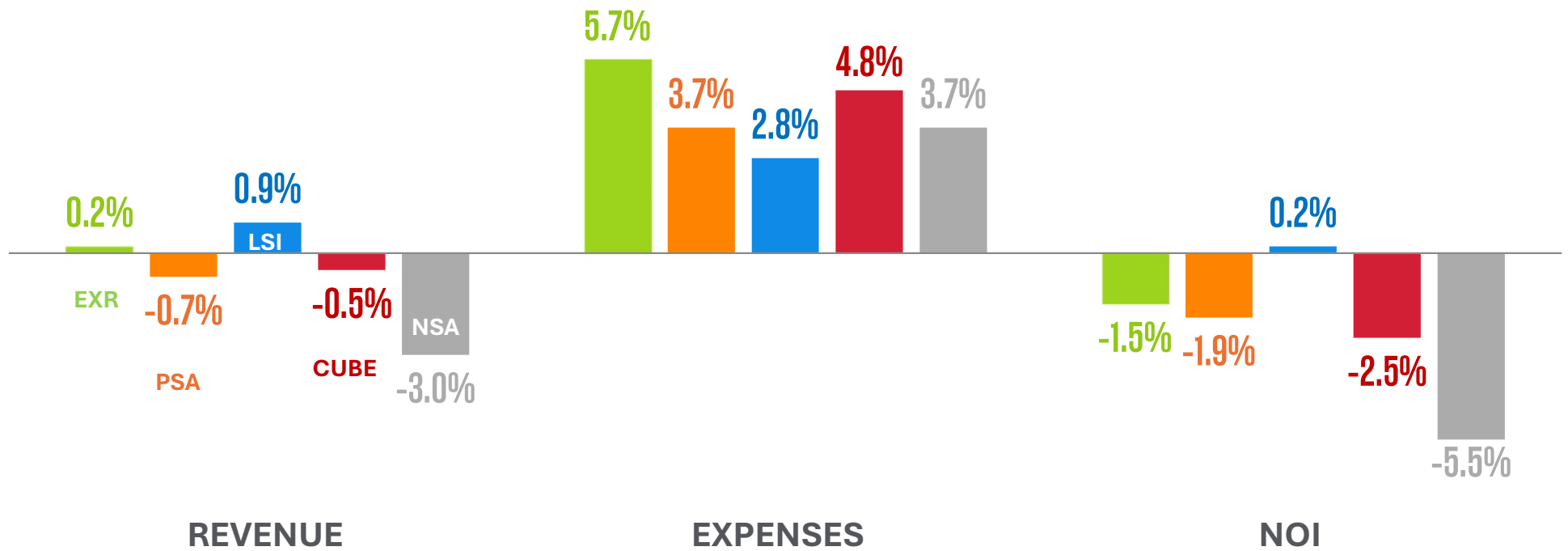
*Data measured for in-place customers mid-month to reduce volatility. 592 "Core" EXR stores.

2024 Q4 SAME-STORE GROWTH



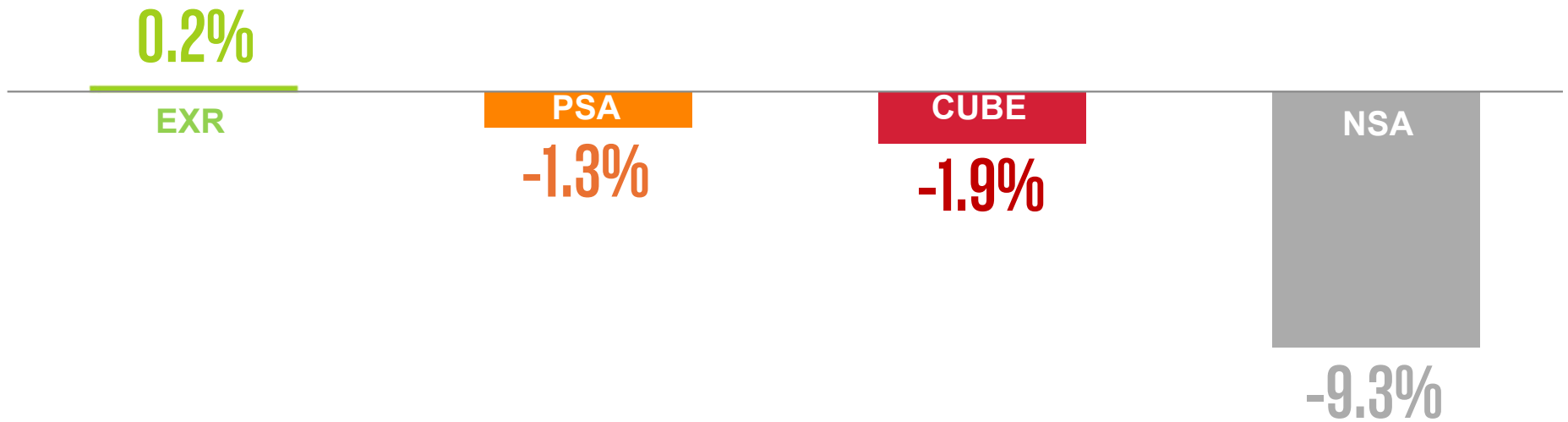
*Data as of December 31, 2024, as reported in public filings.

2024 SAME-STORE GROWTH



*Data as of December 31, 2024, as reported in public filings.

2024 CORE FFO GROWTH



*Data on a per share basis as of December 31, 2024, as reported in public filings or company supplemental financial statements.

FUTURE OUTLOOK

Technology and Scale

- Advantage with internet marketing
- Machine Learning (AI) drives our pricing models
- Scale allows us to test more quickly

Headwinds to New Development

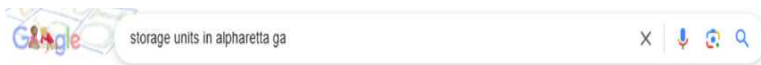
- New development moderation and delayed deliveries
- Elevated material and labor costs, high interest rates, reduced availability of debt and equity capital, and longer entitlement periods

Growth Strategies

- Redevelopment
- Bridge loans
- Acquisitions
- Management plus



TECHNOLOGY ADVANTAGE OF LARGE OPERATORS



PAID SEARCH

Sponsored

 [extraspace.com](https://www.extraspace.com)
<https://www.extraspace.com> › storage › alpharetta

Alpharetta Storage | Special Rates & 1st Month Free

Get up to 40% off online today. Multiple unit sizes available. Reserve or rent now. We have space available near you at affordable rates. Find out for yourself. Self-storage facility · Alpharetta · Open · Closes 6 PM
★★★★★ Rating for extraspace.com: 4.6 - 1,594 reviews
[Get Online Specials Today](#) · [Storage Size Guide](#) · [10x10 Storage](#) · [Climate Controlled Units](#)



Sponsored

 [cubesmart.com](https://www.cubesmart.com)
<https://www.cubesmart.com> › atlanta

1st Month Free + Up to 40% Off - Small, Medium & Large Units

With 1500+ Facilities Nationwide, You Will Find a Convenient CubeSmart® Location Near You.
★★★★★ Rating for cubesmart.com: 4.5 - 327 reviews
[10 x 30 Unit Size Guide](#) · [10 x 20 Unit Size Guide](#) · [Climate Controlled Units](#) · [Vehicle Storage](#)
📍 Alpharetta · 8 locations nearby

Sponsored

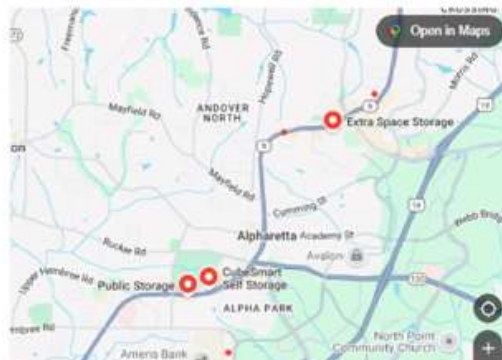
 [Public Storage](https://www.publicstorage.com)
<https://www.publicstorage.com>

Climate-Controlled Units | \$1 Rent for your 1st Month.*

*Restrictions apply. Get this Limited Time Offer. Save Up to 35% on your monthly rent! Self-storage facility · Roswell · Open · Closes 9 PM



LOCAL SEARCH



Places

Martin Luther King Jr. Day might affect these hours

Extra Space Storage

Self-storage facility
855 N Main St · (678) 297-1166
Open · Closes 6 PM
Access: **Open** · Closes 10 PM



Website



Directions

CubeSmart Self Storage

Self-storage facility
411 S Main St · (770) 664-1855
Open · Closes 6 PM
Access: **Open** · Closes 10 PM



Website



Directions

Public Storage

Self-storage facility
530 S Main St · (678) 964-7581
Open · Closes 9 PM



Website



Directions

ORGANIC SEARCH

 [Extra Space Storage](https://www.extraspace.com)
<https://www.extraspace.com> › Georgia


Cheap Storage Units in Alpharetta, GA (from \$5)

Looking for secure storage units in Alpharetta, GA? Extra Space Storage has convenient self storage facilities near you. Reserve online now!

 [CubeSmart](https://www.cubesmart.com)
<https://www.cubesmart.com> › Alpharetta Self Storage

Climate Controlled Storage Locations near Alpharetta, GA

Need affordable storage in Alpharetta, GA? CubeSmart has a variety of self storage units to fit your needs. Reserve a storage unit near you today!

 [Extra Space Storage](https://www.extraspace.com)
<https://www.extraspace.com> › Georgia › Alpharetta

Storage Units in Alpharetta, GA at 855 N Main St

Extra Space Storage on N Main St provides secure, convenient self storage in Alpharetta, GA. Reserve a storage unit today with no credit card required!
4.9 ★★★★★ (440) Price range: \$-\$\$\$

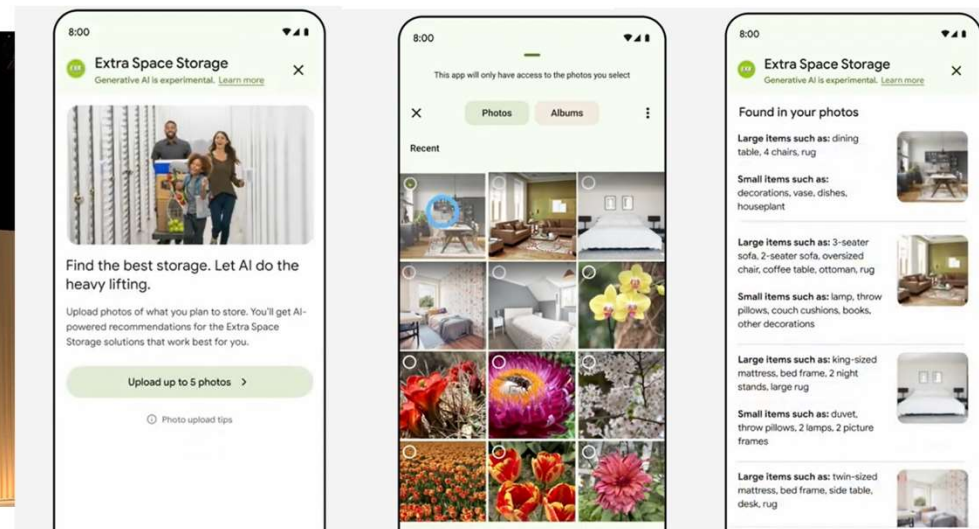
 [Public Storage](https://www.publicstorage.com)
<https://www.publicstorage.com> › Georgia

Cheap Self Storage Units near Alpharetta, GA (from \$19)

We offer a wide variety of units and sizes available with no obligation and no long-term commitment. Call today at 800-688-8057 for a free reservation and get...

TECHNOLOGY ADVANTAGE OF EXTRA SPACE

Example: Google AI

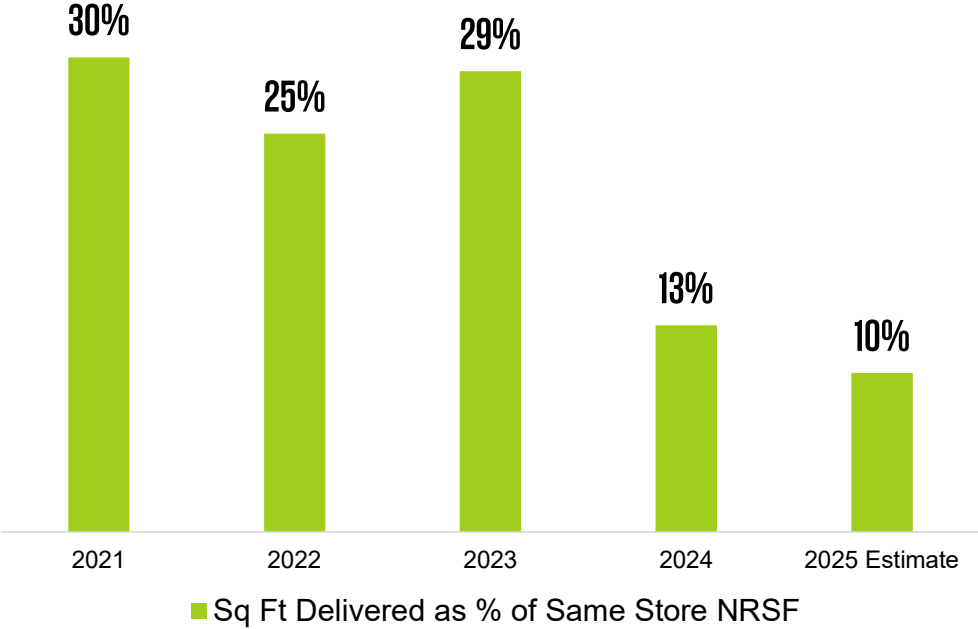


Presented at the May 2024 Google Marketing Live

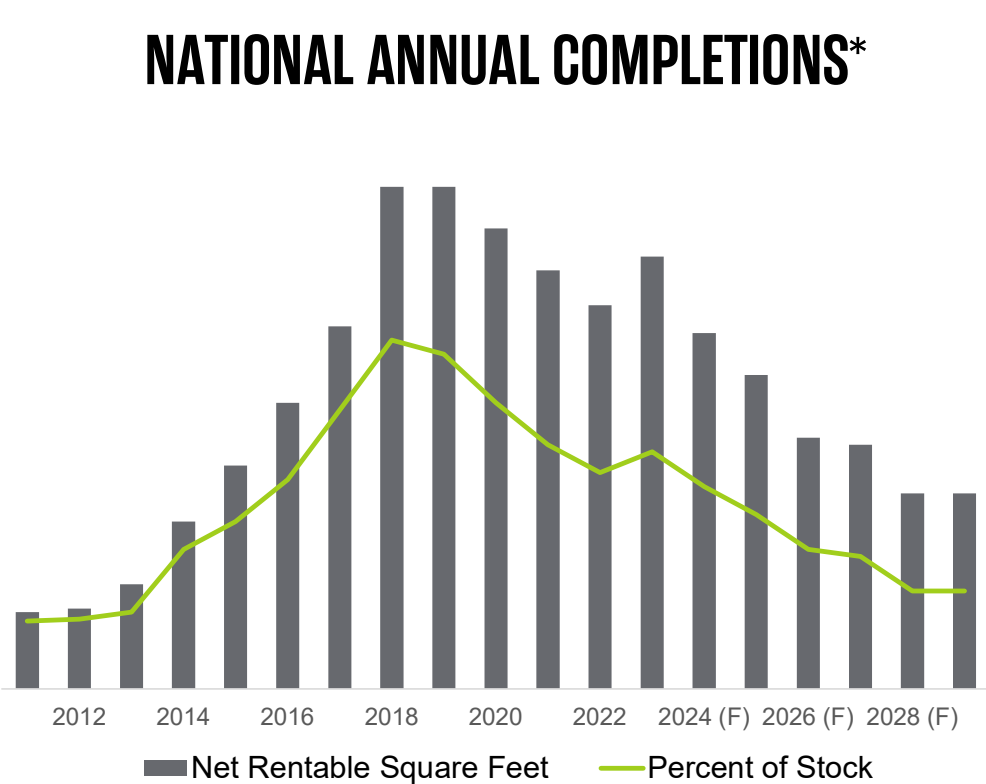
“We’re also currently testing a new ad experience in Search to help guide people through complex purchase decisions. Let’s say friends are renovating and they search for “short term storage.” Clicking an ad for a storage facility may lead to a dynamic experience where AI helps them figure out what they need. If they share details, like photos of furniture and their budget, Google AI could then recommend storage unit sizing and packing materials with a link to purchase on the website.”

SUPPLY

NEW SUPPLY DELIVERIES



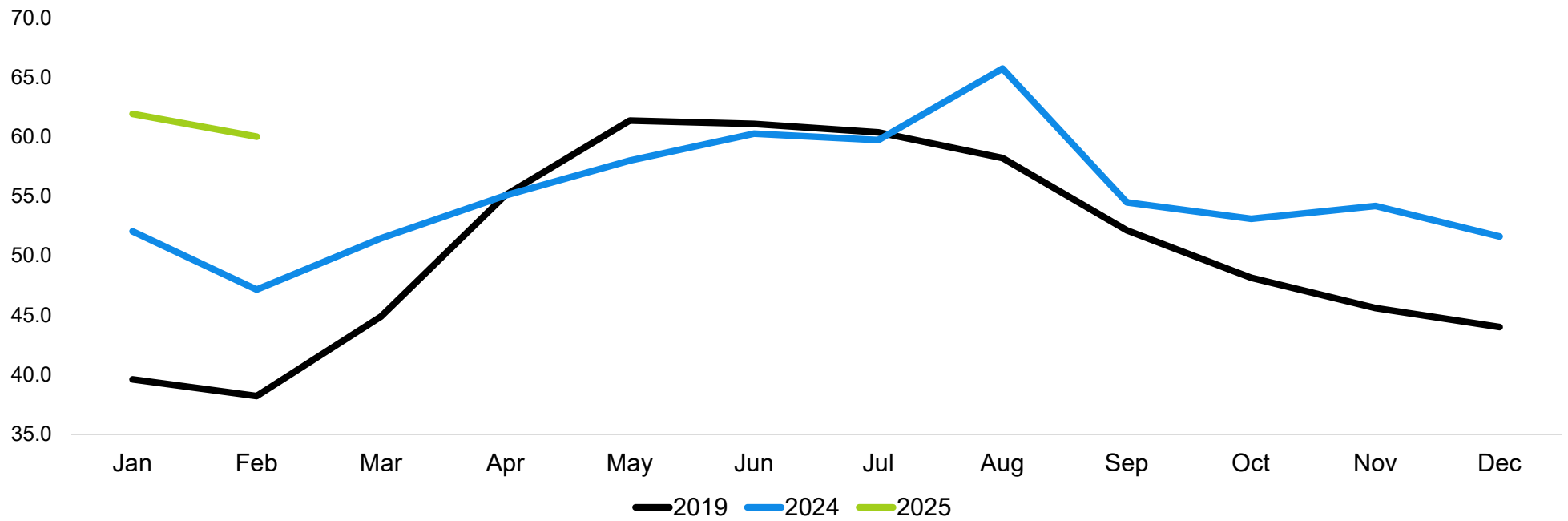
NATIONAL ANNUAL COMPLETIONS*



*National Annual Completions: RV/Boat excluded – Source: Yardi Matrix

DEMAND

Index of Generic Search Terms



*Index is comprised of 74 non-brand generic storage search terms used with Google search engine.

BEFORE



AFTER



EXPANSION & REDEVELOPMENT

2024 COMPLETED

- 12 Projects
- 344,557 NRSF
- \$66m Investment
- 9.5% Average Yield

2025 PROJECTED

- 23 Projects
- 824,782 NRSF
- \$145m Investment
- 9.3% Average Yield

ExtraSpace Storage

APPENDIX

ExtraSpace[®]
Storage

NON-GAAP FINANCIAL MEASURES

Definition of FFO:

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

For informational purposes, the Company also presents Core FFO, which in previous quarters was referred to as FFO as adjusted. There have been no definitional changes between FFO as adjusted and Core FFO. Core FFO excludes revenues and expenses not core to our operations and non-cash interest. Although the Company's calculation of Core FFO differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance.

The Company believes that by excluding revenues and expenses not core to our operations, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO.

Core FFO by the Company should not be considered a replacement of the NAREIT definition of FFO. The computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.



2025 KEY OUTLOOK ASSUMPTIONS

	<u>Low</u>	<u>High</u>
2025 Core FFO	\$8.00	\$8.30
Same-Store Revenue	(0.75)%	1.25%
Same-Store Expenses	3.75%	5.25%
Same-Store NOI	(3.00)%	0.25%
Net Tenant Insurance Income	\$ 268,000,000	\$ 271,000,000
Management Fees & Other Income	\$ 125,000,000	\$ 126,500,000
Interest Income	\$ 150,500,000	\$ 152,000,000
G&A Expense	\$ 184,000,000	\$ 186,000,000
Equity in Earnings	\$ 89,000,000	\$ 90,000,000
Interest Expense	\$ 570,000,000	\$ 575,000,000

*Select items as reported in the Company's 4th quarter 2024 earnings release.

Q3 2024 EXR BOND COVENANT COMPLIANCE

Public Bond							
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total Debt	8,014,055	11,897,777	11,952,223	12,083,633	12,415,305	12,432,613	13,268,984
Total Assets	22,702,422	37,603,482	37,529,882	37,809,873	38,268,295	34,966,085	35,767,585
Limitation on total outstanding debt	35.3%	31.6%	31.8%	32.0%	32.4%	35.6%	37.1%
Not to exceed 60%	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
EBITDA	1,550,653	1,725,682	1,932,346	2,136,414	2,355,513	2,395,819	2,409,509
Interest Expense	298,360	364,033	414,794	468,731	521,464	540,118	557,360
Debt service test	5.2x	4.74x	4.66x	4.56x	4.52x	4.44x	4.32x
Not to be less than 1.5x	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Secured Debt	1,632,531	1,745,711	1,781,620	1,769,642	1,768,806	1,536,327	1,565,201
Total Assets	22,702,422	37,603,482	37,529,882	37,809,873	38,268,295	34,966,085	35,767,585
Limitation on secured debt	7.2%	4.6%	4.7%	4.7%	4.6%	4.4%	4.4%
Not to exceed 40%	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total Unencumbered Assets	17,521,761	31,978,397	31,869,100	31,972,553	32,331,026	29,403,578	29,846,899
Unsecured Debt	6,381,524	10,152,066	10,170,603	10,313,991	10,646,499	10,896,286	11,703,783
Maintenance of total unencumbered assets	274.6%	315.0%	313.3%	310.0%	303.7%	269.8%	255.0%
Not to be less than 150%	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Not to exceed 67%	36.4%	31.7%	31.9%	32.3%	32.9%	37.1%	39.2%