

**Supplemental Financial Information for the
Three and Six Months Ended June 30, 2020**



EXTRA VALUE

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

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



Page(s)	Title
1-11	Press Release - Extra Space Storage Inc. Reports 2020 Second Quarter Results
12	Key Highlights
13	Trailing Five Quarter Information
14	Summary Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt
15	Summary Debt Maturity Schedule and Enterprise Value
16-17	Store Portfolio Reporting Information
18	Same-Store Detail
19-20	MSA Performance Summary for Same-Store
21-22	MSA Performance Summary for All Stabilized Stores
23	Certificate of Occupancy Acquisitions / Development Stores Summary
24-25	Certificate of Occupancy / Development Stores Performance Summary
26	Reconciliation of Joint Venture Net Income to Equity in Earnings
27	Wholly-Owned Store Data by State and Total Operated Store Data by State



FOR IMMEDIATE RELEASE

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Extra Space Storage Inc. Reports 2020 Second Quarter Results

SALT LAKE CITY, August 4, 2020 — 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 six months ended June 30, 2020.

Highlights for the three months ended June 30, 2020:

- Achieved net income attributable to common stockholders of \$0.80 per diluted share, representing a 1.2% decrease compared to the same period in 2019.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.21 per diluted share. FFO, excluding acceleration of share-based compensation expense due to retirement of an executive officer and adjustments for non-cash interest (“Core FFO”), was \$1.23 per diluted share, representing a 0.8% increase compared to the same period in 2019.
- Experienced decreases in same-store revenue of (3.1)% and same-store net operating income (“NOI”) of (4.6)% compared to the same period in 2019.
- Reported same-store occupancy of 94.5% as of June 30, 2020, compared to 93.5% as of June 30, 2019.
- In conjunction with joint venture partners, acquired one store at completion of construction (a “Certificate of Occupancy store” or “C of O store”) and completed one development for a total cost of approximately \$25.4 million, of which the Company invested \$14.4 million.
- Added 31 stores (gross) to the Company's third-party management platform. As of June 30, 2020, the Company managed 700 stores for third parties and 251 stores in joint ventures, for a total of 951 managed stores.
- Paid a quarterly dividend of \$0.90 per share.

Highlights for the six months ended June 30, 2020:

- Achieved net income attributable to common stockholders of \$1.63 per diluted share, representing a 5.2% increase compared to the same period in 2019.
- Achieved FFO of \$2.45 per diluted share. Core FFO was \$2.48 per diluted share, representing a 4.6% increase compared to the same period in 2019.
- Experienced decreases in same-store revenue of (0.6)% and same-store NOI of (1.8)% compared to the same period in 2019.
- Acquired one operating store and one C of O store for a total cost of approximately \$19.4 million.

- In conjunction with joint venture partners, acquired one operating store, three C of O stores and completed one development for a total cost of approximately \$66.0 million, of which the Company invested \$24.1 million.
- Added 79 stores (gross) to the Company's third-party management platform.

Updates pertaining to the current COVID-19 pandemic:

- Continued operations and provided customer access at all 1,878 stores.
- Achieved same-store occupancy of 95.7% as of July 31, 2020, compared to 94.2% as of July 31, 2019. Same-store occupancy as of July 31, 2020, includes approximately 200 basis points of inflated occupancy due to delayed auctions of delinquent units as a result of COVID-19.
- As of July 31, 2020, accounts receivable less than 60 days have returned to historical levels, while accounts receivable greater than 60 days as a percentage of rental income are approximately 325 basis points higher than historical levels.
- Reported \$56.4 million in cash and cash equivalents and \$883.0 million in revolving line of credit availability as of June 30, 2020.
- Due to the continuing uncertainty related to the impacts of the COVID-19 pandemic, including the potential for future stay-at-home orders, the uncertain economic climate, and the resulting impact on rentals, vacates, pricing, accounts receivable, auctions and existing customer rent increases, the Company has elected to not reinstate 2020 annual guidance at this time.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “Despite the impact from COVID-19, we delivered positive year-over-year FFO growth in the quarter. We are pleased with the returning demand we have seen in our need-based sector and our customer acquisition platform's ability to convert that demand into rentals. While we are encouraged by improving leasing activity and occupancy, we recognize the remaining headwinds and uncertainty in 2020 due to new supply, negative rental rates to new customers, restrictions on auctions and existing customer rent increases, the course of the COVID-19 virus and general macro-economic conditions. As a result, we have chosen to not provide 2020 guidance at this time.”

FFO Per Share:

The following table outlines the Company's FFO and Core FFO for the three and six months ended June 30, 2020 and 2019. 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 — unaudited):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2020		2019		2020		2019	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 102,911	\$ 0.80	\$ 104,828	\$ 0.81	\$ 211,090	\$ 1.63	\$ 199,598	\$ 1.55
Impact of the difference in weighted average number of shares – diluted ²		(0.05)		(0.05)		(0.10)		(0.09)
Adjustments:								
Real estate depreciation	53,367	0.38	51,144	0.38	106,293	0.77	101,917	0.74
Amortization of intangibles	538	—	1,809	0.01	1,155	0.01	4,097	0.03
Gain on real estate transactions and impairment of real estate assets	—	—	(1,205)	(0.01)	—	—	(1,205)	(0.01)
Unconsolidated joint venture real estate depreciation and amortization	2,224	0.02	1,912	0.01	4,388	0.03	3,784	0.03
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	—	(1,144)	(0.01)	(1,144)	(0.01)
Income allocated to Operating Partnership noncontrolling interests	8,346	0.06	7,861	0.06	16,329	0.12	15,251	0.11
FFO	\$ 166,814	\$ 1.21	\$ 165,777	\$ 1.21	\$ 338,111	\$ 2.45	\$ 322,298	\$ 2.35
Adjustments:								
Acceleration of share-based compensation expense due to executive officer retirement	1,823	0.01	—	—	1,823	0.01	—	—
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,233	0.01	1,185	0.01	2,442	0.02	2,347	0.02
CORE FFO	\$ 169,870	\$ 1.23	\$ 166,962	\$ 1.22	\$ 342,376	\$ 2.48	\$ 324,645	\$ 2.37
Weighted average number of shares – diluted³	137,777,160		137,162,649		137,910,360		136,895,144	

- (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 outlines the Company's same-store performance for the three and six months ended June 30, 2020 and 2019 (amounts shown in thousands, except store count data—unaudited)¹:

	For the Three Months Ended June 30,		Percent Change	For the Six Months Ended June 30,		Percent Change
	2020	2019		2020	2019	
Same-store rental revenues ²	\$ 262,690	\$ 271,178	(3.1)%	\$ 532,752	\$ 536,083	(0.6)%
Same-store operating expenses ²	77,162	76,633	0.7%	155,565	152,132	2.3%
Same-store net operating income ²	<u>\$ 185,528</u>	<u>\$ 194,545</u>	<u>(4.6)%</u>	<u>\$ 377,187</u>	<u>\$ 383,951</u>	<u>(1.8)%</u>
Same-store square foot occupancy as of quarter end	94.5%	93.5%		94.5%	93.5%	
Properties included in same-store	863	863		863	863	

- (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, same-store operating expenses and same-store net operating income do not include tenant reinsurance revenue or expense.

Same-store revenues for the three and six months ended June 30, 2020 decreased due to lower rental rates for customers, lower late fees collected and higher bad debt expense related to non-paying tenants. Same-store expenses were higher for the three months ended June 30, 2020 primarily due to increases in payroll and property taxes. Same-store expenses were higher for the six months ended June 30, 2020 primarily due to increases in payroll, marketing expenses and property taxes. Expenses in both periods were partially offset by reduced utilities expense and auction fees.

Major markets with revenue growth above the Company's portfolio average for the three and six months ended June 30, 2020 included Los Angeles, Norfolk/Virginia Beach, Oklahoma City and Phoenix. Major markets performing below the Company's portfolio average included Atlanta, Charleston, Miami and Tampa.

COVID-19 Update:

The impact from COVID-19 on the Company's operational financial performance during the three months ended June 30, 2020 was generally due to reductions in new rentals and vacates due to stay-at-home orders and other restrictions, lower achieved rental rates from new customers, fewer existing customer rent increases, reduced late fee collection and impaired ability to hold auctions resulting in higher accounts receivable and bad debt. The Company continued operations at all of its properties. It has installed plexiglass partitions in all of its offices and has also implemented no-contact rental processes. The Company has experienced limited rental office closures for temporary staffing adjustments or to satisfy local government orders.

The forward looking impact of COVID-19 remains difficult to quantify since it will be influenced by restrictions related to auctions and rate increases, the potential for future stay-at-home orders and other business restrictions and resulting changes to customer behavior, which are generally unknown. The forward looking general economic impact related to COVID-19 is also difficult to quantify. As a result, the Company has elected to not reinstate 2020 guidance until greater visibility is available related to the aforementioned impacts.

Investment and Property Management Activity:

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

	Closed through June 30, 2020		Closed/Completed Subsequent to June 30, 2020		Scheduled to Still Close/Complete in 2020		Total 2020		To Close/Complete in 2021/2022	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment										
Operating Stores	1	\$ 9,750	1	\$ 10,500	7	\$ 76,900	9	\$ 97,150	—	\$ —
C of O and Development Stores ¹	1	9,628	—	—	1	6,400	2	16,028	5	78,954
EXR Investment in Wholly-owned stores	2	19,378	1	10,500	8	83,300	11	113,178	5	78,954
Joint Venture Investment										
EXR Investment in JV Acquisition of Operating Stores ¹	1	1,810	—	—	—	—	1	1,810	—	—
EXR Investment in JV C of O and Development Stores ¹	4	22,289	—	—	2	9,793	6	32,082	1	1,600
EXR Investment in Joint Ventures	5	24,099	—	—	2	9,793	7	33,892	1	1,600
Total EXR Investment	7	\$ 43,477	1	\$ 10,500	10	\$ 93,093	18	\$147,070	6	\$ 80,554

(1) The locations of C of O and development stores and joint venture ownership interest details are included in the supplemental financial information published on the Company's website at www.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:

Year to date the Company has closed \$52.1 million in bridge loans, with an additional \$169.8 million under agreement to close in 2020 and 2021.

Subsequent to quarter end, the Company purchased a senior mezzanine note at 98% of the \$103.0 million principal balance.

Property Management:

As of June 30, 2020, the Company managed 700 stores for third-party owners and 251 stores owned in joint ventures, for a total of 951 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

On June 17, 2020, the Company executed a credit agreement for a \$300.0 million unsecured revolving credit facility with an interest rate of one-month LIBOR+1.2%, a one-year maturity and a one-year extension. On June 25, 2020, the Company closed a private placement of senior unsecured notes for \$425.0 million with an interest rate of 3.5% and a 10-year maturity. The Company will receive the proceeds through delayed draws on August 25, 2020 and October 1, 2020. As of June 30, 2020, the Company had \$56.4 million in cash and cash equivalents and \$883.0 million in revolving line of credit availability.

During the three months ended June 30, 2020, the Company did not sell any shares of common stock using its "at the market" ("ATM") program. As of June 30, 2020, the Company had \$298.6 million available for issuance under its ATM program.

As of June 30, 2020, the Company's percentage of fixed-rate debt to total debt was 79.0%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.4% and 1.7%, respectively. The combined weighted average interest rate was 3.0% with a weighted average maturity of approximately 4.2 years.

Dividends:

On June 30, 2020, the Company paid a second quarter common stock dividend of \$0.90 per share to stockholders of record at the close of business on June 15, 2020.

Outlook:

On May 6, 2020, the Company withdrew its previously provided FFO estimates and annual assumptions for the year ending December 31, 2020 due to the impact of COVID-19. The Company may reinstate guidance once greater visibility is available related to restrictions, customer behavior and general economic conditions related to COVID-19.

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 Info" navigation menu click on "Quarterly Earnings." This supplemental information provides additional detail on items that include store occupancy and financial performance by portfolio and market, debt maturity schedules and performance of lease-up assets.

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, August 5, 2020, 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: 4349759. 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 5:00 p.m. Eastern Time on August 5, 2020, until 5:00 p.m. Eastern Time on August 10, 2020. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; passcode: 4349759.

Forward-Looking Statements:

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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 863 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 June 30, 2020, the Company owned and/or operated 1,878 self-storage stores in 40 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1.4 million units and approximately 145.4 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>June 30, 2020</u>	<u>December 31, 2019</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 7,673,724	\$ 7,696,864
Real estate assets - operating lease right-of-use assets	261,304	264,643
Investments in unconsolidated real estate entities	344,177	338,054
Cash and cash equivalents	56,397	65,746
Restricted cash	5,354	4,987
Other assets, net	188,938	162,083
Total assets	<u>\$ 8,529,894</u>	<u>\$ 8,532,377</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 4,300,744	\$ 4,318,973
Exchangeable senior notes, net	573,154	569,513
Revolving lines of credit	207,000	158,000
Operating lease liabilities	271,875	274,783
Cash distributions in unconsolidated real estate ventures	46,100	45,264
Accounts payable and accrued expenses	132,257	111,382
Other liabilities	253,246	132,768
Total liabilities	<u>5,784,376</u>	<u>5,610,683</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, 129,069,555 and 129,534,407 shares issued and outstanding at June 30, 2020 and December 31, 2019, respectively	1,291	1,295
Additional paid-in capital	2,884,940	2,868,681
Accumulated other comprehensive loss	(119,256)	(28,966)
Accumulated deficit	(391,285)	(301,049)
Total Extra Space Storage Inc. stockholders' equity	2,375,690	2,539,961
Noncontrolling interest represented by Preferred Operating Partnership units, net	172,542	175,948
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	197,286	205,785
Total noncontrolling interests and equity	<u>2,745,518</u>	<u>2,921,694</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 8,529,894</u>	<u>\$ 8,532,377</u>

Consolidated Statement of Operations for the Three and Six Months Ended June 30, 2020 and 2019

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Revenues:				
Property rental	\$ 279,312	\$ 279,584	\$ 566,015	\$ 550,587
Tenant reinsurance	35,078	31,701	68,691	61,498
Management fees and other income	12,856	12,317	24,992	23,063
Total revenues	327,246	323,602	659,698	635,148
Expenses:				
Property operations	89,040	80,870	179,337	159,635
Tenant reinsurance	6,858	6,982	13,536	13,949
General and administrative	25,337	23,351	48,348	46,029
Depreciation and amortization	56,018	54,406	111,293	109,065
Total expenses	177,253	165,609	352,514	328,678
Gain on real estate transactions	—	1,205	—	1,205
Income from operations	149,993	159,198	307,184	307,675
Interest expense	(41,039)	(47,448)	(85,397)	(94,808)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,233)	(1,185)	(2,442)	(2,347)
Interest income	1,669	1,718	3,343	3,106
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	109,390	112,283	222,688	213,626
Equity in earnings and dividend income from unconsolidated real estate entities	5,044	3,121	10,087	5,751
Income tax expense	(3,177)	(2,715)	(5,356)	(4,528)
Net income	111,257	112,689	227,419	214,849
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,139)	(3,128)	(6,250)	(6,291)
Net income allocated to Operating Partnership and other noncontrolling interests	(5,207)	(4,733)	(10,079)	(8,960)
Net income attributable to common stockholders	\$ 102,911	\$ 104,828	\$ 211,090	\$ 199,598
Earnings per common share				
Basic	\$ 0.80	\$ 0.82	\$ 1.63	\$ 1.56
Diluted	\$ 0.80	\$ 0.81	\$ 1.63	\$ 1.55
Weighted average number of shares				
Basic	128,932,152	127,585,436	129,110,131	127,349,299
Diluted	129,082,468	135,654,761	129,285,675	135,166,456
Cash dividends paid per common share	\$ 0.90	\$ 0.90	\$ 1.80	\$ 1.76

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three and Six Months Ended June 30, 2020 and 2019 (In thousands) — Unaudited

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Net Income	\$ 111,257	\$ 112,689	\$ 227,419	\$ 214,849
Adjusted to exclude:				
Gain on real estate transactions	—	(1,205)	—	(1,205)
Equity in earnings of unconsolidated joint ventures	(5,044)	(3,121)	(10,087)	(5,751)
Interest expense	42,272	48,633	87,839	97,155
Depreciation and amortization	56,018	54,406	111,293	109,065
Income tax expense	3,177	2,715	5,356	4,528
General and administrative	25,337	23,351	48,348	46,029
Management fees, other income and interest income	(14,525)	(14,035)	(28,335)	(26,169)
Net tenant insurance	(28,220)	(24,719)	(55,155)	(47,549)
Non-same store rental revenue	(16,622)	(8,406)	(33,263)	(14,504)
Non-same store operating expense	11,878	4,237	23,772	7,503
Total Same-store net operating income	<u>\$ 185,528</u>	<u>\$ 194,545</u>	<u>\$ 377,187</u>	<u>\$ 383,951</u>
Same-store rental revenues	262,690	271,178	532,752	536,083
Same-store operating expenses	77,162	76,633	155,565	152,132
Same-store net operating income	<u>\$ 185,528</u>	<u>\$ 194,545</u>	<u>\$ 377,187</u>	<u>\$ 383,951</u>



Key Highlights
As of June 30, 2020 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	129,142	129,070
Exchangeable Shares Due 2035	121	121
Dilutive Options	29	29
Operating Partnership Units	5,876	5,876
Preferred A Operating Partnership Units (as if converted)	876	876
Preferred B Operating Partnership Units (as if converted)	451	451
Preferred D Operating Partnership Units (as if converted)	1,282	1,282
Total Common Stock Equivalents	137,777	137,705

COVERAGE RATIOS

	Quarter Ended June 30, 2020	Quarter Ended June 30, 2019
Net income attributable to common stockholders	\$102,911	\$104,828
Adjustments:		
Interest expense	41,039	47,448
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	1,233	1,185
Depreciation and amortization	56,018	54,406
Depreciation and amortization on unconsolidated joint ventures	2,224	1,912
Income allocated to Operating Partnership noncontrolling interests	8,346	7,861
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	3,177	2,715
EBITDA	\$214,376	\$219,783
Interest expense ⁽¹⁾	\$41,039	\$47,448
Principal payments	10,780	13,351
Interest Coverage Ratio⁽²⁾	5.22	4.63
Fixed-Charge Coverage Ratio⁽³⁾	4.14	3.61
Net Debt to EBITDA Ratio⁽⁴⁾	5.89	5.72

UNENCUMBERED STORES⁽⁵⁾

	# of Stores	Trailing 12 NOI	Book Value
Stabilized Stores	555	\$497,036	
Newly Acquired Stores	8		\$87,078
Lease-up Stores	6		\$76,674

FFO PER SHARE

	Quarter Ended June 30, 2020	Quarter Ended June 30, 2019
FFO per share	\$1.21	\$1.21
Core FFO per share	\$1.23	\$1.22

2020 SAME STORE ROLLING FIVE QUARTERS (863 STORES)

	Quarter Ended June 30, 2020	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019
Revenues	\$262,690	\$270,063	\$272,765	\$275,964	\$271,178
Expenses	77,162	78,401	76,444	78,090	76,633
NOI	\$185,528	\$191,662	\$196,321	\$197,874	\$194,545
Ending Occupancy	94.5%	91.3%	92.4%	93.8%	93.5%
Rentals	97,177	83,722	89,519	114,325	111,083
Vacates	77,572	87,517	96,692	114,070	93,766

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	900	69,148,083	643,518
Net Lease Stores	27	1,813,218	20,498
Consolidated Joint Venture Stores	6	500,222	5,036
Joint Venture Stores	245	18,668,890	183,535
Managed Stores	700	55,258,439	497,369
Total All Stores	1,878	145,388,852	1,349,956

(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 as defined by the company's credit facility. Trailing 12 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				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Assets:					
Real estate assets, net	\$ 7,673,724	\$ 7,689,621	\$ 7,696,864	\$ 7,665,567	\$ 7,667,033
Real estate assets - operating lease right of use assets	261,304	259,681	264,643	269,318	228,793
Investments in unconsolidated real estate ventures	344,177	342,404	338,054	175,442	174,480
Cash and cash equivalents	56,397	93,297	65,746	62,277	47,667
Restricted cash	5,354	4,633	4,987	4,438	7,977
Other assets, net	188,938	159,850	162,083	141,388	272,083
Total assets	\$ 8,529,894	\$ 8,549,486	\$ 8,532,377	\$ 8,318,430	\$ 8,398,033

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 4,300,744	\$ 4,310,476	\$ 4,318,973	\$ 4,085,295	\$ 4,090,278
Exchangeable senior notes, net	573,154	571,321	569,513	567,705	565,920
Revolving credit facility and line of credit	207,000	244,000	158,000	159,000	382,000
Operating lease liabilities	271,875	270,174	274,783	279,049	238,130
Cash distributions in unconsolidated real estate ventures	46,100	45,712	45,264	45,143	45,081
Accounts payable and accrued expenses	132,257	116,069	111,382	122,658	115,056
Other liabilities	253,246	217,104	132,768	151,591	132,757
Total liabilities	5,784,376	5,774,856	5,610,683	5,410,441	5,569,222

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	1,291	1,290	1,295	1,294	1,285
Additional Paid-in capital	2,884,940	2,872,933	2,868,681	2,861,611	2,756,799
Accumulated other comprehensive income (loss)	(119,256)	(113,840)	(28,966)	(43,439)	(27,476)
Accumulated deficit	(391,285)	(362,264)	(301,049)	(296,752)	(288,399)
Total Extra Space Storage Inc. stockholders' equity	2,375,690	2,398,119	2,539,961	2,522,714	2,442,209
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable					
	172,542	175,319	175,948	175,918	176,108
Noncontrolling interests in Operating Partnership + Other noncontrolling interests					
	197,286	201,192	205,785	209,357	210,494
Total noncontrolling interests and equity	2,745,518	2,774,630	2,921,694	2,907,989	2,828,811
Total liabilities, noncontrolling interests and equity	\$ 8,529,894	\$ 8,549,486	\$ 8,532,377	\$ 8,318,430	\$ 8,398,033

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

	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Revenues:					
Property rental	\$ 279,312	\$ 286,703	\$ 288,673	\$ 290,917	\$ 279,584
Tenant reinsurance	35,078	33,613	33,301	33,588	31,701
Management fees	12,856	12,136	13,827	13,000	12,317
Total revenues	327,246	332,452	335,801	337,505	323,602
Expenses:					
Property operations	89,040	90,297	87,762	88,653	80,870
Tenant reinsurance	6,858	6,678	7,783	7,644	6,982
General and administrative	25,337	23,011	20,870	22,519	23,351
Depreciation and amortization	56,018	55,275	54,741	56,051	54,406
Total expenses	177,253	175,261	171,156	174,867	165,609
Gain on real estate transactions	-	-	-	-	1,205
Income from operations	149,993	157,191	164,645	162,638	159,198
Interest expense	(41,039)	(44,358)	(44,810)	(46,908)	(47,448)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,233)	(1,209)	(1,209)	(1,186)	(1,185)
Interest income	1,669	1,674	1,562	2,799	1,718
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	109,390	113,298	120,188	117,343	112,283
Equity in earnings of unconsolidated real estate ventures	5,044	5,043	2,819	2,704	3,121
Income tax expense	(3,177)	(2,179)	(2,728)	(4,052)	(2,715)
Net income	111,257	116,162	120,279	115,995	112,689
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,139)	(3,111)	(3,113)	(3,088)	(3,128)
Net income allocated to Operating Partnership and other noncontrolling interests	(5,207)	(4,872)	(4,884)	(4,820)	(4,733)
Net income attributable to common stockholders	\$ 102,911	\$ 108,179	\$ 112,282	\$ 108,087	\$ 104,828
Earnings per common share					
Basic	\$ 0.80	\$ 0.84	\$ 0.87	\$ 0.84	\$ 0.82
Diluted	\$ 0.80	\$ 0.83	\$ 0.86	\$ 0.83	\$ 0.81
Weighted average number of shares					
Basic	128,932,152	129,288,629	129,313,513	128,776,549	127,585,436
Diluted	129,082,468	137,139,560	137,436,403	137,318,475	135,654,761
Cash dividends paid per common share	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90



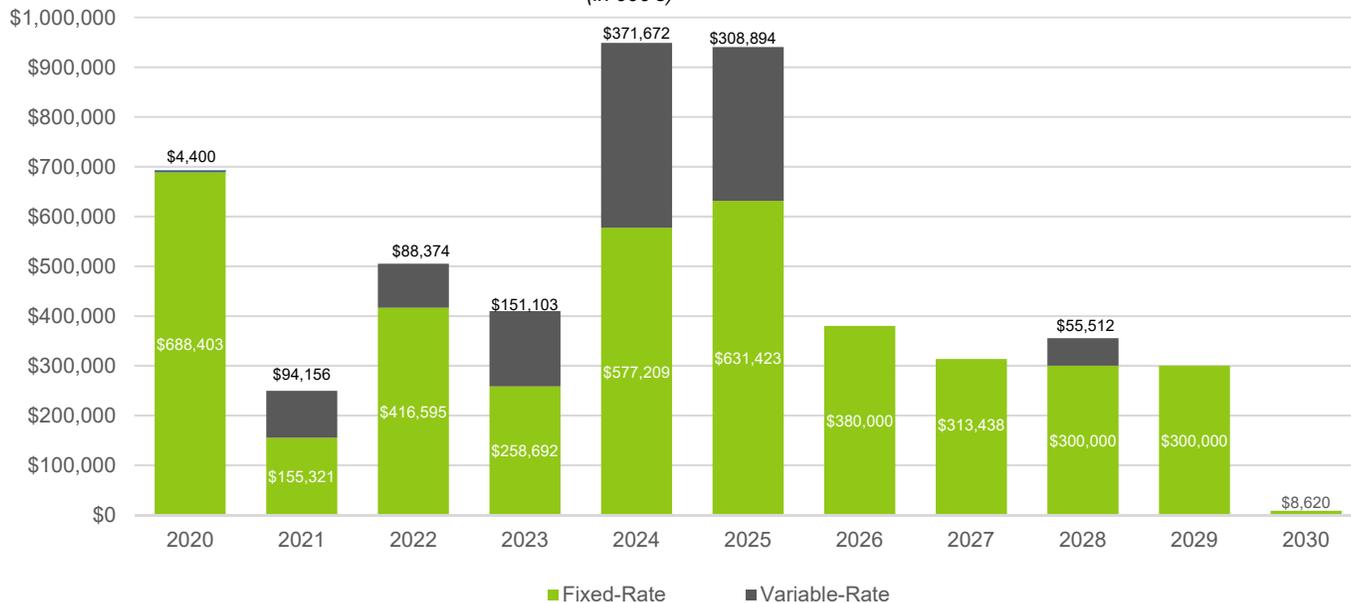
Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt Before and After Extensions
As of June 30, 2020 (unaudited)

Maturity Schedule Before Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2020 Maturities			
Fixed-rate debt	\$ 1,044,625,457	3.00%	20.5%
Variable-rate debt	92,774,456	1.59%	1.8%
Total debt:	<u>\$ 1,137,399,913</u>	<u>2.88%</u>	<u>22.3%</u>
2021 Maturities			
Fixed-rate debt	\$ 155,320,858	4.04%	3.0%
Variable-rate debt	150,156,400	2.24%	2.9%
Total debt:	<u>\$ 305,477,258</u>	<u>3.15%</u>	<u>5.9%</u>
2022 Maturities			
Fixed-rate debt	\$ 60,372,400	3.60%	1.2%
Variable-rate debt	88,521,461	1.66%	1.8%
Total debt:	<u>\$ 148,893,861</u>	<u>2.45%</u>	<u>3.0%</u>
2023 Maturities			
Fixed-rate debt	\$ 503,692,454	2.94%	9.9%
Variable-rate debt	412,473,360	1.71%	8.1%
Total debt:	<u>\$ 916,165,814</u>	<u>2.38%</u>	<u>18.0%</u>
2024 Maturities			
Fixed-rate debt	\$ 577,208,701	3.31%	11.3%
Variable-rate debt	132,150,227	1.67%	2.6%
Total debt:	<u>\$ 709,358,928</u>	<u>3.00%</u>	<u>13.9%</u>
2025-2029 Maturities			
Fixed-rate debt	\$ 1,679,860,830	3.63%	32.9%
Variable-rate debt	198,035,976	1.61%	3.8%
Total debt:	<u>\$ 1,877,896,806</u>	<u>3.42%</u>	<u>36.7%</u>
2030+ Maturities			
Fixed-rate debt	\$ 8,619,866	4.03%	0.2%
Variable-rate debt	-	-	0.0%
Total debt:	<u>\$ 8,619,866</u>	<u>4.03%</u>	<u>0.2%</u>
Total			
Fixed-rate debt	\$ 4,029,700,566	3.35%	79.0%
Variable-rate debt	1,074,111,880	1.75%	21.0%
Total debt:	<u>\$ 5,103,812,446</u>	<u>3.01%</u>	<u>100.0%</u>

Maturity Schedule After Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2020 Maturities			
Fixed-rate debt	\$ 688,403,353	3.12%	13.5%
Variable-rate debt	4,400,000	1.56%	0.1%
Total debt:	<u>\$ 692,803,353</u>	<u>3.11%</u>	<u>13.6%</u>
2021 Maturities			
Fixed-rate debt	\$ 155,320,858	4.04%	3.0%
Variable-rate debt	94,156,400	1.43%	1.8%
Total debt:	<u>\$ 249,477,258</u>	<u>3.05%</u>	<u>4.8%</u>
2022 Maturities			
Fixed-rate debt	\$ 416,594,504	2.89%	8.2%
Variable-rate debt	88,374,456	2.61%	1.7%
Total debt:	<u>\$ 504,968,960</u>	<u>2.84%</u>	<u>9.9%</u>
2023 Maturities			
Fixed-rate debt	\$ 258,692,454	2.97%	5.1%
Variable-rate debt	151,103,360	1.72%	3.0%
Total debt:	<u>\$ 409,795,814</u>	<u>2.51%</u>	<u>8.1%</u>
2024 Maturities			
Fixed-rate debt	\$ 577,208,701	3.31%	11.3%
Variable-rate debt	371,671,688	1.77%	7.3%
Total debt:	<u>\$ 948,880,389</u>	<u>2.71%</u>	<u>18.6%</u>
2025-2029 Maturities			
Fixed-rate debt	\$ 1,924,860,830	3.54%	37.7%
Variable-rate debt	364,405,976	1.60%	7.1%
Total debt:	<u>\$ 2,289,266,806</u>	<u>3.23%</u>	<u>44.8%</u>
2030+ Maturities			
Fixed-rate debt	\$ 8,619,866	4.03%	0.2%
Variable-rate debt	-	-	0.0%
Total debt:	<u>\$ 8,619,866</u>	<u>4.03%</u>	<u>0.2%</u>
Total			
Fixed-rate debt	\$ 4,029,700,566	3.35%	79.0%
Variable-rate debt	1,074,111,880	1.75%	21.0%
Total debt:	<u>\$ 5,103,812,446</u>	<u>3.01%</u>	<u>100.0%</u>

Summary Debt Maturity Schedule and Enterprise Value
As of June 30, 2020 (unaudited)
 (Dollars in thousands)

Debt Maturity Schedule After Extensions
 (in 000's)



Market Capitalization & Enterprise Value

	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽¹⁾
Secured Debt	\$2,277,812	2.6%	3.6
Unsecured Debt	2,826,000	3.3%	4.6
Total Debt	\$5,103,812	3.0%	4.2
Common Stock Value ⁽²⁾	12,719,811		
Total Enterprise Value	\$17,823,623		

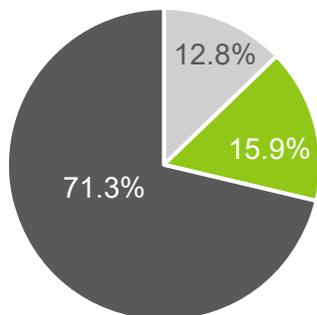
Fixed & Variable

	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽¹⁾
Fixed-rate debt	\$4,029,700	3.4%	4.2
Variable-rate debt	1,074,112	1.7%	3.9
Total debt	\$5,103,812	3.0%	4.2

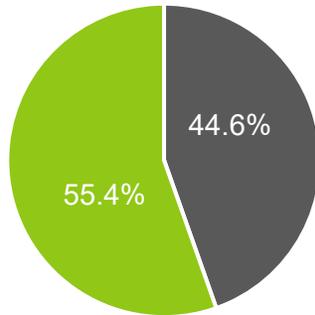
(1) Weighted average years to maturity assumes exercise of extensions

(2) Common Stock Value = Common Stock Equivalents x \$92.37 (stock price at quarter end)

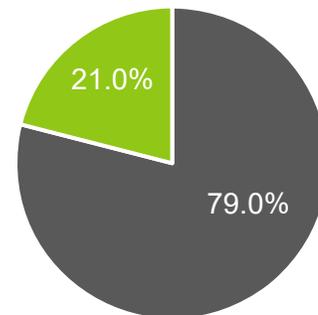
Market Capitalization



Unsecured & Secured Debt



Fixed & Variable-Rate Debt



Common Stock Secured Debt Unsecured Debt

Unsecured Debt Secured Debt

Variable-rate Debt Fixed-rate Debt



Store Portfolio Reporting Information
For the Three Months Ended June 30, 2020 (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 June 30,		Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,		
			2020	2019	2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	863	66,295,220	\$ 16.59	\$ 16.96	92.8%	92.6%	\$ 262,690	\$ 271,178	(3.1%)	\$ 77,162	\$ 76,633	0.7%	\$ 185,528	\$ 194,545	(4.6%)
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	26	2,013,867	\$ 14.90	\$ 16.21	78.0%	67.6%	\$ 6,062	\$ 5,620	7.9%	\$ 2,549	\$ 2,098	21.5%	\$ 3,513	\$ 3,522	(0.3%)
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,580,773	\$ 17.56	\$ 18.00	92.6%	93.0%	\$ 31,568	\$ 32,963	(4.2%)	\$ 9,908	\$ 9,353	5.9%	\$ 21,660	\$ 23,610	(8.3%)
Storage Portfolio JVs	60	4,357,741	14.42	14.51	92.8%	93.3%	15,070	15,518	(2.9%)	4,548	4,360	4.3%	10,522	11,158	(5.7%)
Other JVs	31	2,197,845	18.69	19.00	91.7%	89.4%	9,601	9,632	(0.3%)	2,981	2,995	(0.5%)	6,620	6,637	(0.3%)
JV stores non-stabilized															
Consolidated JVs	4	356,644	\$ 12.45	\$ 12.11	78.1%	59.7%	\$ 918	\$ 711	29.1%	\$ 227	\$ 540	(58.0%)	\$ 691	\$ 171	304.1%
Other JVs	25	2,080,618	10.75	10.40	75.9%	55.1%	4,463	3,260	36.9%	2,510	2,422	3.6%	1,953	838	133.1%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	326	25,227,101	\$ 13.88	\$ 13.98	92.4%	91.5%	\$ 83,429	\$ 84,036	(0.7%)	\$ 23,759	\$ 23,302	2.0%	\$ 59,670	\$ 60,734	(1.8%)
Managed stores non-stabilized															
Managed non-stabilized	134	10,830,482	\$ 10.52	\$ 10.64	75.5%	54.4%	\$ 22,598	\$ 16,805	34.5%	\$ 9,840	\$ 9,548	3.1%	\$ 12,758	\$ 7,257	75.8%
Total Stabilized Stores with Historical Data	1,381	105,658,680	\$ 15.97	\$ 16.27	92.6%	92.3%	\$ 402,358	\$ 413,327	(2.7%)	\$ 118,358	\$ 116,643	1.5%	\$ 284,000	\$ 296,684	(4.3%)
Total Non-Stabilized Stores with Historical Data	189	15,281,611	\$ 11.19	\$ 11.51	75.9%	56.3%	\$ 34,041	\$ 26,396	29.0%	\$ 15,126	\$ 14,608	3.5%	\$ 18,915	\$ 11,788	60.5%
Total All Stores with Historical Data	1,570	120,940,291	\$ 15.46	\$ 15.89	90.5%	87.9%	\$ 436,399	\$ 439,723	(0.8%)	\$ 133,484	\$ 131,251	1.7%	\$ 302,915	\$ 308,472	(1.8%)

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 June 30,		Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,		
			2020	2019	2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
2019 Wholly-owned Acquisitions	9	675,571	\$ 10.50		71.7%	48.1%	\$ 1,355	\$ 86	1475.6%	\$ 682	\$ 61	1018.0%	\$ 673	\$ 25	2592.0%
2019 Net Lease Acquisitions	27	1,813,218	18.40		91.5%	94.2%	7,926	1,957	305.0%	7,842	1,797	336.4%	84	160	(47.5%)
2020 Wholly-owned Acquisitions	2	163,425			58.9%		205			165			40	-	
2019 New Joint Venture Stores	25	2,214,805	\$ 15.85		69.6%	56.3%	\$ 6,436	\$ 2,429	165.0%	\$ 2,866	\$ 1,342	113.6%	\$ 3,570	\$ 1,087	228.4%
2020 New Joint Venture Stores	5	380,686			28.4%		401			359			42		
2019 New Managed Stores	162	13,025,028	\$ 9.50		53.7%	32.7%	\$ 17,873	\$ 4,448	301.8%	\$ 10,930	\$ 4,333	152.3%	\$ 6,943	\$ 115	5937.4%
2020 New Managed Stores	78	6,175,828			32.1%		4,220			4,865			(645)		

(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 of the membership interests held by affiliates if any.

Store Portfolio Reporting Information
For the Six Months Ended June 30, 2020 (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 Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽²⁾			Expenses for the Six Months Ended June 30, ⁽³⁾			NOI for the Six Months Ended June 30,		
			2020	2019	2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	863	66,295,220	\$ 16.83	\$ 16.93	92.2%	91.9%	\$ 532,752	\$ 536,083	(0.6%)	\$ 155,565	\$ 152,132	2.3%	\$ 377,187	\$ 383,951	(1.8%)
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	26	2,013,867	\$ 15.37	\$ 16.39	75.6%	65.1%	\$ 12,181	\$ 10,814	12.6%	\$ 4,935	\$ 4,195	17.6%	\$ 7,246	\$ 6,619	9.5%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,580,773	\$ 17.96	\$ 18.07	91.9%	92.1%	\$ 64,148	\$ 65,262	(1.7%)	\$ 19,992	\$ 18,733	6.7%	\$ 44,156	\$ 46,529	(5.1%)
Storage Portfolio JVs	60	4,357,741	14.59	14.49	92.4%	92.9%	30,599	30,802	(0.7%)	9,120	8,657	5.3%	21,479	22,145	(3.0%)
Other JVs	31	2,197,845	18.95	19.09	90.9%	87.4%	19,406	18,907	2.6%	6,065	5,958	1.8%	13,341	12,949	3.0%
JV stores non-stabilized															
Consolidated JVs	4	356,644	\$ 12.81	\$ 12.08	74.3%	54.6%	\$ 1,810	\$ 1,288	40.5%	\$ 733	\$ 1,046	(29.9%)	\$ 1,077	\$ 242	345.0%
Other JVs	25	2,080,618	10.96	10.64	73.3%	50.1%	8,825	5,983	47.5%	5,151	4,682	10.0%	3,674	1,301	182.4%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	326	25,227,101	\$ 14.05	\$ 13.94	91.9%	90.2%	\$ 168,667	\$ 164,848	2.3%	\$ 47,604	\$ 45,766	4.0%	\$ 121,063	\$ 119,082	1.7%
Managed stores non-stabilized															
Managed non-stabilized	134	10,830,482	\$ 10.79	\$ 10.72	72.3%	49.1%	\$ 44,571	\$ 30,276	47.2%	\$ 19,965	\$ 19,037	4.9%	\$ 24,606	\$ 11,239	118.9%
Total Stabilized Stores with Historical Data	1,381	105,658,680	\$ 16.19	\$ 16.25	92.1%	91.5%	\$ 815,572	\$ 815,902	(0.0%)	\$ 238,346	\$ 231,246	3.1%	\$ 577,226	\$ 584,656	(1.3%)
Total Non-Stabilized Stores with Historical Data	189	15,281,611	\$ 11.49	\$ 11.67	72.9%	51.4%	\$ 67,387	\$ 48,361	39.3%	\$ 30,784	\$ 28,960	6.3%	\$ 36,603	\$ 19,401	88.7%
Total All Stores with Historical Data	1,570	120,940,291	\$ 15.71	\$ 15.91	89.7%	86.5%	\$ 882,959	\$ 864,263	2.2%	\$ 269,130	\$ 260,206	3.4%	\$ 613,829	\$ 604,057	1.6%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽²⁾			Expenses for the Six Months Ended June 30, ⁽³⁾			NOI for the Six Months Ended June 30,		
			2020	2019	2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
2019 Wholly-owned Acquisitions															
2019 Wholly-owned Acquisitions	9	675,571	\$ 11.00		68.0%	45.3%	\$ 2,696	\$ 119	2165.5%	\$ 1,493	\$ 164	810.4%	\$ 1,203	\$ (45)	(2773.3%)
2019 Net Lease Acquisitions															
2019 Net Lease Acquisitions	27	1,813,218	18.54		91.2%	93.9%	16,037	1,957	719.5%	15,724	1,797	775.0%	313	160	95.6%
2020 Wholly-owned Acquisitions															
2020 Wholly-owned Acquisitions	2	163,425			51.9%		238			292			(54)		
2019 New Joint Venture Stores															
2019 New Joint Venture Stores	25	2,214,805	\$ 16.39		68.0%	45.4%	\$ 13,010	\$ 2,900	348.6%	\$ 6,036	\$ 1,967	206.9%	\$ 6,974	\$ 933	647.5%
2020 New Joint Venture Stores															
2020 New Joint Venture Stores	5	380,686			22.2%		466			460			6		
2019 New Managed Stores															
2019 New Managed Stores	162	13,025,028	\$ 9.83		48.6%	28.7%	\$ 33,411	\$ 5,191	543.6%	\$ 21,807	\$ 5,722	281.1%	\$ 11,604	\$ (531)	(2285.3%)
2020 New Managed Stores															
2020 New Managed Stores	78	6,175,828			29.6%		6,172			7,251			(1,079)		

(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 of the membership interests held by affiliates if any.

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

	2020 Same-Store Pool (863 Stores)				2019 Same-Store Pool (815 Stores)			2018 Same-Store Pool (773 Stores)		
	For the Three Months Ended June 30,				For the Three Months Ended June 30,			For the Three Months Ended June 30,		
	2020	2019	\$ Variance	% Variance	2020	2019	% Variance	2020	2019	% Variance
Property revenues										
Net rental income	\$ 255,051	\$ 259,670	\$ (4,619)	(1.8%)	\$ 240,892	\$ 245,663	(1.9%)	\$ 229,496	\$ 234,279	(2.0%)
Other operating income	7,639	11,508	(3,869)	(33.6%)	7,268	10,945	(33.6%)	6,899	10,363	(33.4%)
Total operating revenues	\$ 262,690	\$ 271,178	\$ (8,488)	(3.1%)	\$ 248,160	\$ 256,608	(3.3%)	\$ 236,395	\$ 244,642	(3.4%)
Operating expenses										
Payroll and benefits	\$ 18,668	\$ 17,739	\$ 929	5.2%	\$ 17,671	\$ 16,792	5.2%	\$ 16,760	\$ 15,917	5.3%
Marketing	7,608	7,761	(153)	(2.0%)	7,136	7,345	(2.8%)	6,738	6,890	(2.2%)
Office expense ⁽¹⁾	7,904	8,008	(104)	(1.3%)	7,460	7,544	(1.1%)	7,149	7,241	(1.3%)
Property operating expense ⁽²⁾	6,002	7,174	(1,172)	(16.3%)	5,658	6,741	(16.1%)	5,358	6,369	(15.9%)
Repairs and maintenance	5,105	5,153	(48)	(0.9%)	4,810	4,852	(0.9%)	4,550	4,610	(1.3%)
Property taxes	30,018	29,040	978	3.4%	27,847	26,748	4.1%	26,486	25,222	5.0%
Insurance	1,857	1,758	99	5.6%	1,747	1,648	6.0%	1,672	1,574	6.2%
Total operating expenses	\$ 77,162	\$ 76,633	\$ 529	0.7%	\$ 72,329	\$ 71,670	0.9%	\$ 68,713	\$ 67,823	1.3%
Net operating income	\$ 185,528	\$ 194,545	\$ (9,017)	(4.6%)	\$ 175,831	\$ 184,938	(4.9%)	\$ 167,682	\$ 176,819	(5.2%)
	For the Six Months Ended June 30,				For the Six Months Ended June 30,			For the Six Months Ended June 30,		
	2020	2019	Variance	% Variance	2020	2019	% Variance	2020	2019	% Variance
Property revenues										
Net rental income	\$ 514,581	\$ 514,116	\$ 465	0.1%	\$ 486,075	\$ 486,431	(0.1%)	\$ 463,151	\$ 464,068	(0.2%)
Other operating income	18,171	21,967	(3,796)	(17.3%)	17,292	20,895	(17.2%)	16,394	19,790	(17.2%)
Total operating revenues	\$ 532,752	\$ 536,083	\$ (3,331)	(0.6%)	\$ 503,367	\$ 507,326	(0.8%)	\$ 479,545	\$ 483,858	(0.9%)
Operating expenses										
Payroll and benefits	\$ 37,866	\$ 35,614	\$ 2,252	6.3%	\$ 35,871	\$ 33,710	6.4%	\$ 34,039	\$ 31,950	6.5%
Marketing	14,394	13,275	1,119	8.4%	13,478	12,551	7.4%	12,742	11,785	8.1%
Office expense ⁽¹⁾	16,407	16,035	372	2.3%	15,492	15,119	2.5%	14,854	14,491	2.5%
Property operating expense ⁽²⁾	13,626	15,546	(1,920)	(12.4%)	12,845	14,646	(12.3%)	12,125	13,810	(12.2%)
Repairs and maintenance	10,139	11,165	(1,026)	(9.2%)	9,585	10,523	(8.9%)	9,079	9,930	(8.6%)
Property taxes	59,427	57,116	2,311	4.0%	55,642	53,371	4.3%	52,620	50,372	4.5%
Insurance	3,706	3,381	325	9.6%	3,484	3,178	9.6%	3,339	3,038	9.9%
Total operating expenses	\$ 155,565	\$ 152,132	\$ 3,433	2.3%	\$ 146,397	\$ 143,098	2.3%	\$ 138,798	\$ 135,376	2.5%
Net operating income	\$ 377,187	\$ 383,951	\$ (6,764)	(1.8%)	\$ 356,970	\$ 364,228	(2.0%)	\$ 340,747	\$ 348,482	(2.2%)
Ending Occupancy	94.5%	93.5%			94.4%	93.6%		94.4%	93.6%	

(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 June 30, 2020 (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 June 30,		Revenue for the Three Months Ended June 30, ⁽³⁾			Expenses for the Three Months Ended June 30, ⁽⁴⁾			NOI for the Three Months Ended June 30,		
				2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Los Angeles-Riverside-Orange County, CA	88	6,660,882	\$ 21.75	94.1%	93.6%	\$ 34,859	\$ 35,100	(0.7%)	\$ 8,737	\$ 8,342	4.7%	\$ 26,122	\$ 26,758	(2.4%)
New York-Northern New Jersey-Long Island, NY-NJ-PA	71	5,548,076	24.24	92.0%	92.4%	31,884	33,086	(3.6%)	9,044	8,510	6.3%	22,840	24,576	(7.1%)
Washington-Baltimore, DC-MD-VA-WV	52	4,166,337	19.02	91.8%	92.4%	18,669	19,645	(5.0%)	4,881	5,094	(4.2%)	13,788	14,551	(5.2%)
Atlanta, GA	50	3,924,525	12.57	92.7%	92.7%	11,911	12,545	(5.1%)	3,464	3,483	(0.5%)	8,447	9,062	(6.8%)
Dallas-Fort Worth, TX	49	4,138,402	12.26	92.4%	92.6%	12,163	12,708	(4.3%)	4,081	4,239	(3.7%)	8,082	8,469	(4.6%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,673,704	21.53	91.6%	91.1%	13,495	13,785	(2.1%)	4,206	4,101	2.6%	9,289	9,684	(4.1%)
San Francisco-Oakland-San Jose, CA	40	3,086,927	27.49	93.8%	92.4%	20,422	20,497	(0.4%)	4,670	4,631	0.8%	15,752	15,866	(0.7%)
Chicago-Gary-Kenosha, IL-IN-WI	31	2,415,850	14.51	92.9%	93.5%	8,406	8,652	(2.8%)	3,739	4,228	(11.6%)	4,667	4,424	5.5%
Miami-Fort Lauderdale, FL	28	2,213,306	18.26	91.7%	92.1%	9,550	10,140	(5.8%)	2,979	2,924	1.9%	6,571	7,216	(8.9%)
Phoenix-Mesa, AZ	21	1,495,710	12.95	93.5%	95.4%	4,684	4,687	(0.1%)	1,414	1,219	16.0%	3,270	3,468	(5.7%)
Houston-Galveston-Brazoria, TX	19	1,765,357	12.33	91.9%	90.9%	5,156	5,420	(4.9%)	2,155	2,054	4.9%	3,001	3,366	(10.8%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	18	1,378,549	16.20	92.4%	92.5%	5,326	5,408	(1.5%)	1,660	1,601	3.7%	3,666	3,807	(3.7%)
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,343,701	12.93	94.1%	93.6%	4,255	4,241	0.3%	1,216	1,179	3.1%	3,039	3,062	(0.8%)
Cincinnati-Northern Kentucky	14	1,168,828	10.59	93.6%	93.6%	3,038	3,138	(3.2%)	770	817	(5.8%)	2,268	2,321	(2.3%)
Sacramento-Yolo, CA	14	1,175,880	16.02	92.4%	93.0%	4,425	4,531	(2.3%)	1,172	1,005	16.6%	3,253	3,526	(7.7%)
Las Vegas, NV-AZ	14	1,039,969	12.09	93.8%	94.6%	2,989	3,045	(1.8%)	780	729	7.0%	2,209	2,316	(4.6%)
Tampa-St. Petersburg-Clearwater, FL	14	885,447	16.31	91.4%	91.4%	3,394	3,632	(6.6%)	1,051	1,074	(2.1%)	2,343	2,558	(8.4%)
Indianapolis, IN	14	879,993	10.87	93.1%	93.3%	2,328	2,393	(2.7%)	964	817	18.0%	1,364	1,576	(13.5%)
Charleston-North Charleston, SC	12	971,669	11.64	90.5%	88.0%	2,651	2,841	(6.7%)	904	867	4.3%	1,747	1,974	(11.5%)
Austin-San Marcos, TX	11	974,350	13.31	93.7%	94.0%	3,110	3,192	(2.6%)	1,282	1,273	0.7%	1,828	1,919	(4.7%)
Memphis, TN-AR-MS	11	957,287	9.95	93.2%	92.7%	2,325	2,362	(1.6%)	785	817	(3.9%)	1,540	1,545	(0.3%)
Orlando, FL	11	825,642	13.47	92.7%	92.9%	2,678	2,800	(4.4%)	819	849	(3.5%)	1,859	1,951	(4.7%)
Other MSAs	224	16,604,829	13.81	92.9%	92.5%	54,972	57,330	(4.1%)	16,389	16,780	(2.3%)	38,583	40,550	(4.9%)
TOTALS	863	66,295,220	\$ 16.59	92.8%	92.6%	\$ 262,690	\$ 271,178	(3.1%)	\$ 77,162	\$ 76,633	0.7%	\$ 185,528	\$ 194,545	(4.6%)

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

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

(3) Revenues do not include tenant reinsurance income.

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

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Six Months Ended June 30, 2020 (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		Revenue			Expenses			NOI		
				for the Six Months Ended June 30, 2020	for the Six Months Ended June 30, 2019	for the Six Months Ended June 30, ⁽³⁾ 2020	for the Six Months Ended June 30, ⁽³⁾ 2019	% Change	for the Six Months Ended June 30, ⁽⁴⁾ 2020	for the Six Months Ended June 30, ⁽⁴⁾ 2019	% Change	for the Six Months Ended June 30, 2020	for the Six Months Ended June 30, 2019	% Change
Los Angeles-Riverside-Orange County, CA	88	6,660,882	\$ 22.07	93.6%	93.3%	\$ 70,743	\$ 69,570	1.7%	\$ 16,874	\$ 16,176	4.3%	\$ 53,869	\$ 53,394	0.9%
New York-Northern New Jersey-Long Island, NY-NJ-PA	71	5,548,076	24.73	91.5%	92.1%	64,869	65,763	(1.4%)	18,219	17,494	4.1%	46,650	48,269	(3.4%)
Washington-Baltimore, DC-MD-VA-WV	52	4,166,337	19.20	91.3%	91.4%	37,993	38,792	(2.1%)	10,092	10,333	(2.3%)	27,901	28,459	(2.0%)
Atlanta, GA	50	3,924,525	12.84	92.3%	91.8%	24,360	24,764	(1.6%)	6,893	6,893	0.0%	17,467	17,871	(2.3%)
Dallas-Fort Worth, TX	49	4,138,402	12.42	92.2%	91.3%	24,711	25,095	(1.5%)	8,107	8,240	(1.6%)	16,604	16,855	(1.5%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,673,704	21.72	91.4%	90.5%	27,275	27,228	0.2%	8,732	8,708	0.3%	18,543	18,520	0.1%
San Francisco-Oakland-San Jose, CA	40	3,086,927	27.81	93.1%	92.0%	41,035	40,550	1.2%	9,446	8,926	5.8%	31,589	31,624	(0.1%)
Chicago-Gary-Kenosha, IL-IN-WI	31	2,415,850	14.67	92.5%	92.4%	16,987	17,017	(0.2%)	8,111	8,517	(4.8%)	8,876	8,500	4.4%
Miami-Fort Lauderdale, FL	28	2,213,306	18.54	91.8%	91.0%	19,561	20,096	(2.7%)	6,093	5,817	4.7%	13,468	14,279	(5.7%)
Phoenix-Mesa, AZ	21	1,495,710	13.04	93.0%	94.8%	9,441	9,223	2.4%	2,828	2,380	18.8%	6,613	6,843	(3.4%)
Houston-Galveston-Brazoria, TX	19	1,765,357	12.50	91.3%	90.1%	10,428	10,821	(3.6%)	4,176	3,835	8.9%	6,252	6,986	(10.5%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	18	1,378,549	16.47	91.5%	91.8%	10,773	10,567	1.9%	3,256	3,299	(1.3%)	7,517	7,268	3.4%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,343,701	13.00	93.6%	92.2%	8,581	8,312	3.2%	2,447	2,342	4.5%	6,134	5,970	2.7%
Cincinnati-Northern Kentucky	14	1,168,828	10.69	93.2%	93.2%	6,144	6,141	0.0%	1,540	1,580	(2.5%)	4,604	4,561	0.9%
Sacramento-Yolo, CA	14	1,175,880	16.29	91.8%	92.8%	8,947	8,907	0.4%	2,314	1,935	19.6%	6,633	6,972	(4.9%)
Las Vegas, NV-AZ	14	1,039,969	12.25	93.9%	94.9%	6,202	6,000	3.4%	1,548	1,417	9.2%	4,654	4,583	1.5%
Tampa-St. Petersburg-Clearwater, FL	14	885,447	16.58	91.0%	91.0%	6,892	7,207	(4.4%)	2,074	2,071	0.1%	4,818	5,136	(6.2%)
Indianapolis, IN	14	879,993	10.98	92.6%	92.5%	4,697	4,708	(0.2%)	1,820	1,606	13.3%	2,877	3,102	(7.3%)
Charleston-North Charleston, SC	12	971,669	11.97	89.5%	87.3%	5,406	5,661	(4.5%)	1,798	1,677	7.2%	3,608	3,984	(9.4%)
Austin-San Marcos, TX	11	974,350	13.46	93.1%	93.1%	6,265	6,337	(1.1%)	2,499	2,468	1.3%	3,766	3,869	(2.7%)
Memphis, TN-AR-MS	11	957,287	10.09	93.0%	91.2%	4,706	4,637	1.5%	1,591	1,559	2.1%	3,115	3,078	1.2%
Orlando, FL	11	825,642	13.69	92.9%	92.4%	5,502	5,558	(1.0%)	1,677	1,646	1.9%	3,825	3,912	(2.2%)
Other MSAs	224	16,604,829	14.01	92.1%	91.7%	111,234	113,129	(1.7%)	33,430	33,213	0.7%	77,804	79,916	(2.6%)
TOTALS	863	66,295,220	\$ 16.83	92.2%	91.9%	\$ 532,752	\$ 536,083	(0.6%)	\$ 155,565	\$ 152,132	2.3%	\$ 377,187	\$ 383,951	(1.8%)

(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 All Stabilized ⁽²⁾ Stores
For the Three Months Ended June 30, 2020 (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 June 30,	2020	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Los Angeles-Riverside-Orange County, CA	150	12,081,095	\$ 19.84	93.8%	93.5%	\$ 57,529	\$ 57,649	(0.2%)	\$ 14,018	\$ 13,299	5.4%	\$ 43,511	\$ 44,350	(1.9%)
New York-Northern New Jersey-Long Island, NY-NJ-PA	113	8,550,097	23.98	91.3%	92.0%	48,239	50,166	(3.8%)	14,487	13,850	4.6%	33,752	36,316	(7.1%)
Washington-Baltimore, DC-MD-VA-WV	89	6,825,024	19.60	91.7%	92.3%	31,433	32,925	(4.5%)	8,125	8,135	(0.1%)	23,308	24,790	(6.0%)
Dallas-Fort Worth, TX	68	5,606,841	12.28	92.5%	92.4%	16,491	17,095	(3.5%)	5,278	5,483	(3.7%)	11,213	11,612	(3.4%)
Atlanta, GA	61	4,786,593	12.14	92.3%	92.7%	14,009	14,819	(5.5%)	4,104	4,121	(0.4%)	9,905	10,698	(7.4%)
San Francisco-Oakland-San Jose, CA	56	4,149,037	27.06	93.6%	92.5%	26,902	27,182	(1.0%)	6,151	5,931	3.7%	20,751	21,251	(2.4%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	53	3,371,059	20.93	91.3%	91.0%	16,484	16,804	(1.9%)	5,065	4,964	2.0%	11,419	11,840	(3.6%)
Chicago-Gary-Kenosha, IL-IN-WI	46	3,393,444	14.68	92.3%	92.7%	11,846	12,012	(1.4%)	4,790	5,330	(10.1%)	7,056	6,682	5.6%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	42	3,150,497	16.32	92.3%	92.7%	12,194	12,481	(2.3%)	3,670	3,510	4.6%	8,524	8,971	(5.0%)
Miami-Fort Lauderdale, FL	37	2,931,476	18.01	91.9%	92.2%	12,502	13,249	(5.6%)	3,846	3,755	2.4%	8,656	9,494	(8.8%)
Houston-Galveston-Brazoria, TX	36	3,081,977	11.20	91.5%	89.5%	8,192	8,510	(3.7%)	3,525	3,329	5.9%	4,667	5,181	(9.9%)
Phoenix-Mesa, AZ	34	2,438,690	12.12	94.1%	95.0%	7,230	7,190	0.6%	2,170	1,920	13.0%	5,060	5,270	(4.0%)
Memphis, TN-AR-MS	31	2,341,268	10.11	92.8%	93.1%	5,739	5,838	(1.7%)	1,942	1,936	0.3%	3,797	3,902	(2.7%)
Tampa-St. Petersburg-Clearwater, FL	25	1,608,558	14.36	91.3%	90.2%	5,431	5,755	(5.6%)	1,761	1,813	(2.9%)	3,670	3,942	(6.9%)
Las Vegas, NV-AZ	22	1,961,505	10.72	94.4%	95.6%	5,032	5,154	(2.4%)	1,367	1,225	11.6%	3,665	3,929	(6.7%)
Denver-Boulder-Greeley, CO	22	1,586,501	13.10	92.5%	90.0%	4,893	5,074	(3.6%)	1,610	1,714	(6.1%)	3,283	3,360	(2.3%)
Indianapolis, IN	22	1,436,451	10.73	92.8%	92.3%	3,739	3,801	(1.6%)	1,493	1,377	8.4%	2,246	2,424	(7.3%)
Sacramento-Yolo, CA	19	1,552,866	15.51	92.8%	93.2%	5,696	5,805	(1.9%)	1,526	1,354	12.7%	4,170	4,451	(6.3%)
Orlando, FL	18	1,386,302	12.51	93.1%	92.1%	4,211	4,341	(3.0%)	1,356	1,366	(0.7%)	2,855	2,975	(4.0%)
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,491,701	13.00	94.3%	93.6%	4,761	4,703	1.2%	1,327	1,282	3.5%	3,434	3,421	0.4%
Charleston-North Charleston, SC	16	1,296,961	13.30	90.8%	88.4%	4,035	4,266	(5.4%)	1,157	1,100	5.2%	2,878	3,166	(9.1%)
Oklahoma City, OK	15	1,288,457	7.58	95.5%	92.2%	2,420	2,342	3.3%	738	716	3.1%	1,682	1,626	3.4%
West Palm Beach-Boca Raton, FL	15	1,094,681	13.76	92.6%	91.5%	3,591	3,748	(4.2%)	1,267	1,210	4.7%	2,324	2,538	(8.4%)
Austin-San Marcos, TX	14	1,173,676	13.10	93.6%	94.0%	3,685	3,753	(1.8%)	1,533	1,544	(0.7%)	2,152	2,209	(2.6%)
Cincinnati-Northern Kentucky	14	1,168,828	10.59	93.6%	93.6%	3,038	3,138	(3.2%)	770	817	(5.8%)	2,268	2,321	(2.3%)
Portland-Salem, OR-WA	14	869,502	15.05	93.6%	89.9%	3,109	3,191	(2.6%)	861	904	(4.8%)	2,248	2,287	(1.7%)
San Diego, CA	13	1,244,706	17.42	93.4%	92.2%	5,194	5,392	(3.7%)	1,567	1,393	12.5%	3,627	3,999	(9.3%)
Salt Lake City-Ogden, UT	13	952,490	11.52	95.1%	91.7%	2,705	2,702	0.1%	792	804	(1.5%)	1,913	1,898	0.8%
Albuquerque, NM	13	812,387	12.16	94.3%	93.8%	2,416	2,445	(1.2%)	666	671	(0.7%)	1,750	1,774	(1.4%)
Columbus, OH	11	775,880	10.05	93.4%	91.7%	1,895	1,967	(3.7%)	674	673	0.1%	1,221	1,294	(5.6%)
Sarasota-Bradenton, FL	11	748,868	13.67	92.5%	93.5%	2,437	2,531	(3.7%)	825	836	(1.3%)	1,612	1,695	(4.9%)
Hawaii, HI	11	728,758	31.79	92.1%	92.3%	5,454	5,493	(0.7%)	1,466	1,381	6.2%	3,988	4,112	(3.0%)
El Paso, TX	10	754,931	9.19	95.2%	96.6%	1,708	1,710	(0.1%)	497	476	4.4%	1,211	1,234	(1.9%)
Other MSAs	250	19,017,573	12.79	92.4%	91.7%	58,118	60,096	(3.3%)	17,934	18,424	(2.7%)	40,184	41,672	(3.6%)
TOTALS	1,381	105,658,680	\$ 15.97	92.6%	92.3%	\$ 402,358	\$ 413,327	(2.7%)	\$ 118,358	\$ 116,643	1.5%	\$ 284,000	\$ 296,684	(4.3%)

(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 Six Months Ended June 30, 2020 (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 Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽⁴⁾			Expenses for the Six Months Ended June 30, ⁽⁵⁾			NOI for the Six Months Ended June 30,		
				2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Los Angeles-Riverside-Orange County, CA	150	12,081,095	\$ 20.09	93.4%	93.2%	\$ 116,561	\$ 114,091	2.2%	\$ 27,404	\$ 25,915	5.7%	\$ 89,157	\$ 88,176	1.1%
New York-Northern New Jersey-Long Island, NY-NJ-PA	113	8,550,097	24.44	90.8%	91.6%	98,180	99,609	(1.4%)	29,266	28,140	4.0%	68,914	71,469	(3.6%)
Washington-Baltimore, DC-MD-VA-WV	89	6,825,024	19.84	91.1%	91.1%	63,871	64,951	(1.7%)	16,650	16,521	0.8%	47,221	48,430	(2.5%)
Dallas-Fort Worth, TX	68	5,606,841	12.43	92.2%	91.0%	33,453	33,740	(0.9%)	10,488	10,637	(1.4%)	22,965	23,103	(0.6%)
Atlanta, GA	61	4,786,593	12.38	92.0%	92.0%	28,690	29,299	(2.1%)	8,167	8,148	0.2%	20,523	21,151	(3.0%)
San Francisco-Oakland-San Jose, CA	56	4,149,037	27.40	92.8%	91.9%	54,091	53,779	0.6%	12,373	11,482	7.8%	41,718	42,297	(1.4%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	53	3,371,059	21.09	91.2%	90.4%	33,310	33,201	0.3%	10,565	10,524	0.4%	22,745	22,677	0.3%
Chicago-Gary-Kenosha, IL-IN-WI	46	3,393,444	14.84	91.9%	91.3%	23,936	23,529	1.7%	10,320	10,666	(3.2%)	13,616	12,863	5.9%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	42	3,150,497	16.55	91.6%	92.0%	24,673	24,559	0.5%	7,209	7,182	0.4%	17,464	17,377	0.5%
Miami-Fort Lauderdale, FL	37	2,931,476	18.32	92.0%	91.0%	25,612	26,290	(2.6%)	7,827	7,471	4.8%	17,785	18,819	(5.5%)
Houston-Galveston-Brazoria, TX	36	3,081,977	11.36	90.7%	88.5%	16,542	16,938	(2.3%)	6,829	6,340	7.7%	9,713	10,598	(8.4%)
Phoenix-Mesa, AZ	34	2,438,690	12.19	93.5%	94.0%	14,529	14,065	3.3%	4,349	3,742	16.2%	10,180	10,323	(1.4%)
Memphis, TN-AR-MS	31	2,341,268	10.21	92.6%	91.5%	11,629	11,442	1.6%	3,910	3,767	3.8%	7,719	7,675	0.6%
Tampa-St. Petersburg-Clearwater, FL	25	1,608,558	14.55	91.1%	89.7%	11,032	11,419	(3.4%)	3,475	3,490	(0.4%)	7,557	7,929	(4.7%)
Las Vegas, NV-AZ	22	1,961,505	10.83	94.5%	95.8%	10,422	10,152	2.7%	2,692	2,388	12.7%	7,730	7,764	(0.4%)
Denver-Boulder-Greeley, CO	22	1,586,501	13.22	92.0%	87.5%	9,924	9,970	(0.5%)	3,349	3,286	1.9%	6,575	6,684	(1.6%)
Indianapolis, IN	22	1,436,451	10.84	92.0%	90.9%	7,521	7,443	1.0%	2,911	2,687	8.3%	4,610	4,756	(3.1%)
Sacramento-Yolo, CA	19	1,552,866	15.79	92.1%	93.0%	11,528	11,429	0.9%	3,002	2,593	15.8%	8,526	8,836	(3.5%)
Orlando, FL	18	1,386,302	12.75	93.0%	90.9%	8,628	8,578	0.6%	2,654	2,607	1.8%	5,974	5,971	0.1%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,491,701	13.09	93.8%	92.1%	9,613	9,185	4.7%	2,665	2,544	4.8%	6,948	6,641	4.6%
Charleston-North Charleston, SC	16	1,296,961	13.63	89.9%	87.4%	8,221	8,461	(2.8%)	2,293	2,114	8.5%	5,928	6,347	(6.6%)
Oklahoma City, OK	15	1,288,457	7.65	94.1%	89.8%	4,818	4,534	6.3%	1,446	1,404	3.0%	3,372	3,130	7.7%
West Palm Beach-Boca Raton, FL	15	1,094,681	14.00	92.5%	91.0%	7,372	7,507	(1.8%)	2,567	2,373	8.2%	4,805	5,134	(6.4%)
Austin-San Marcos, TX	14	1,173,676	13.24	93.0%	92.8%	7,415	7,424	(0.1%)	3,005	2,995	0.3%	4,410	4,429	(0.4%)
Cincinnati-Northern Kentucky	14	1,168,828	10.69	93.2%	93.2%	6,144	6,141	0.0%	1,540	1,580	(2.5%)	4,604	4,561	0.9%
Portland-Salem, OR-WA	14	869,502	15.22	92.5%	87.5%	6,290	6,226	1.0%	1,700	1,771	(4.0%)	4,590	4,455	3.0%
San Diego, CA	13	1,244,706	17.82	92.3%	92.2%	10,521	10,715	(1.8%)	3,055	2,752	11.0%	7,466	7,963	(6.2%)
Salt Lake City-Ogden, UT	13	952,490	11.62	93.9%	90.5%	5,405	5,352	1.0%	1,606	1,683	(4.6%)	3,799	3,669	3.5%
Albuquerque, NM	13	812,387	12.31	93.2%	93.2%	4,867	4,828	0.8%	1,289	1,339	(3.7%)	3,578	3,489	2.6%
Columbus, OH	11	775,880	10.14	92.8%	91.4%	3,834	3,860	(0.7%)	1,391	1,380	0.8%	2,443	2,480	(1.5%)
Sarasota-Bradenton, FL	11	748,868	13.87	92.1%	92.5%	4,946	4,986	(0.8%)	1,645	1,627	1.1%	3,301	3,359	(1.7%)
Hawaii, HI	11	728,758	32.11	91.7%	91.9%	11,008	10,863	1.3%	2,947	2,714	8.6%	8,061	8,149	(1.1%)
El Paso, TX	10	754,931	9.22	94.3%	96.6%	3,425	3,380	1.3%	985	941	4.7%	2,440	2,439	0.0%
Other MSAs	250	19,017,573	12.99	91.6%	90.7%	117,561	117,956	(0.3%)	36,772	36,443	0.9%	80,789	81,513	(0.9%)
TOTALS	1,381	105,658,680	\$ 16.19	92.1%	91.5%	\$ 815,572	\$ 815,902	(0.0%)	\$ 238,346	\$ 231,246	3.1%	\$ 577,226	\$ 584,656	(1.3%)

(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 June 30, 2020

<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>
2020 Projected Openings						
New Hyde Park, NY ⁽¹⁾	C of O	3Q 2020	70,000	\$ 6,400	\$ -	Wholly-Owned
Minneapolis, MN	C of O	3Q 2020	81,723	11,770	-	Joint Venture (50%)
Minneapolis, MN	C of O	3Q 2020	74,335	7,815	-	Joint Venture (50%)
Total 2020		3	226,058	\$ 25,985	\$ -	
2021 Projected Openings						
Vista, CA	C of O	3Q 2021	104,400	\$ 16,000	\$ -	Joint Venture (10%)
Neptune City, NJ	C of O	3Q 2021	65,875	11,450	-	Wholly-Owned
Total 2021		2	170,275	\$ 27,450	\$ -	

(1) Property is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended June 30, 2020 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at June 30,		Revenue for the Three Months Ended June 30,		Expenses for the Three Months Ended June 30,		NOI for the Three Months Ended June 30,	
					2020	2019	2020	2019	2020	2019	2020	2019
Raleigh, NC	1Q 2018	10.0%	\$ 8,800	74,968	71.8%	58.4%	\$ 101	\$ 78	\$ 77	\$ 78	\$ 24	\$ -
Cherry Creek, CO ⁽¹⁾	1Q 2018	100.0%	14,000	88,318	93.8%	63.8%	213	133	129	118	84	15
Totowa, NJ	1Q 2018	100.0%	19,541	90,157	78.1%	62.2%	244	196	151	173	93	23
Chicago, IL	1Q 2018	10.0%	14,500	98,587	57.5%	39.4%	129	77	102	82	27	(5)
Elmhurst, IL	2Q 2018	25.0%	9,960	82,763	95.7%	78.3%	177	130	77	84	100	46
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,113	79.7%	60.0%	158	133	90	79	68	54
Vancouver, WA	2Q 2018	25.0%	8,250	57,390	97.3%	88.6%	184	165	73	80	111	85
Houston, TX ⁽¹⁾	2Q 2018	100.0%	9,000	79,557	86.7%	68.4%	193	167	63	50	130	117
Hollywood, FL	2Q 2018	10.0%	11,800	58,410	92.7%	47.0%	182	115	125	125	57	(10)
Portland, OR	2Q 2018	25.0%	22,500	78,662	94.5%	60.6%	210	132	98	79	112	53
Largo, FL	3Q 2018	25.0%	11,500	86,620	78.3%	45.1%	189	113	118	124	71	(11)
Minnetonka, MN ⁽²⁾	3Q 2018	100.0%	12,025	86,461	84.0%	49.6%	194	118	145	73	49	45
Milwaukie, OR	3Q 2018	25.0%	11,700	64,317	96.3%	74.6%	219	154	71	67	148	87
Riverview, FL	3Q 2018	10.0%	10,400	89,020	80.1%	60.7%	168	141	102	110	66	31
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,929	52.9%	47.2%	190	136	162	183	28	(47)
Lawrenceville, GA	4Q 2018	100.0%	7,500	77,679	67.5%	45.6%	127	77	52	38	75	39
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,077	49.8%	22.0%	207	92	277	69	(70)	23
Brooklyn Park, MN	4Q 2018	100.0%	8,100	77,091	69.1%	45.3%	124	62	149	52	(25)	10
Decatur, GA	4Q 2018	10.0%	14,250	78,977	66.3%	47.7%	168	105	124	148	44	(43)
St. Petersburg, FL	4Q 2018	10.0%	12,200	70,390	58.5%	27.4%	116	46	115	121	1	(75)
Atlanta, GA	4Q 2018	10.0%	13,500	76,725	45.7%	28.4%	108	64	79	78	29	(14)
Tampa, FL	4Q 2018	10.0%	10,000	77,705	75.9%	46.9%	193	86	129	111	64	(25)
Manayunk, PA	4Q 2018	100.0%	17,100	62,650	94.8%	55.3%	173	82	91	20	82	62
Charlotte, NC	1Q 2019	10.0%	9,250	75,232	69.2%	35.8%	131	54	106	68	25	(14)
Chicago, IL	1Q 2019	10.0%	14,840	99,334	32.2%	14.3%	102	38	31	173	71	(135)
Brooklyn, NY	1Q 2019	25.0%	79,901	145,058	31.3%	13.1%	231	58	134	120	97	(62)
Auburndale, MA	1Q 2019	10.0%	20,000	79,765	37.0%	16.3%	128	31	174	160	(46)	(129)
Queens, NY	1Q 2019	25.0%	52,321	117,915	44.0%	17.2%	239	38	135	134	104	(96)
Louisville, KY ⁽³⁾	1Q 2019	100.0%	12,680	158,826	57.7%	45.0%	316	289	102	87	214	202
Plantation, FL	2Q 2019	100.0%	11,800	71,232	69.2%	10.2%	149	3	119	39	30	(36)
Brooklyn Center, MN	2Q 2019	100.0%	8,400	81,218	63.1%	4.9%	112	1	72	10	40	(9)
Broomfield, CO ⁽¹⁾	3Q 2019	100.0%	9,083	67,087	82.2%	0.0%	91	-	125	1	(34)	(1)
Wakefield, MA	3Q 2019	100.0%	16,800	83,399	34.4%	0.0%	72	-	69	-	3	-
Brooklyn, NY	4Q 2019	10.0%	20,750	45,360	21.5%	0.0%	57	-	81	-	(24)	-
Brooklyn, NY	4Q 2019	25.0%	29,144	59,056	29.1%	0.0%	56	-	193	-	(137)	-
Maple Grove, MN	4Q 2019	50.0%	10,153	84,808	35.3%	0.0%	34	-	62	-	(28)	-
Aurora, CO ⁽⁴⁾	1Q 2020	100.0%	9,628	79,700	44.0%	0.0%	41	-	120	4	(79)	(4)
Miramar, FL	1Q 2020	10.0%	14,800	81,380	16.8%	0.0%	29	-	88	-	(59)	-
Eagen, MN	1Q 2020	50.0%	7,695	65,853	25.0%	0.0%	14	-	46	-	(32)	-
West Palm Beach	2Q 2020	10.0%	14,500	76,972	12.1%	0.0%	12	-	138	-	(126)	-
Belleville, NJ	2Q 2020	95.0%	10,944	76,491	7.0%	0.0%	3	-	33	-	(30)	-
Total Projects	41		\$ 643,578	3,382,252			\$ 5,784	\$ 3,114	\$ 4,427	\$ 2,938	\$ 1,357	\$ 176

- (1) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
- (2) Store opened 1Q 2018 and was previously managed by EXR. EXR purchased store in 3Q 2018. Store opened in three phases causing occupancy to have large swings.
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- (4) 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 Six Months Ended June 30, 2020 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at June 30,		Revenue for the Six Months Ended June 30,		Expenses for the Six Months Ended June 30,		NOI for the Six Months Ended June 30,	
					2020	2019	2020	2019	2020	2019	2020	2019
Raleigh, NC	1Q 2018	10.0%	\$ 8,800	74,968	71.8%	58.4%	\$ 197	\$ 149	\$ 157	\$ 154	\$ 40	\$ (5)
Cherry Creek, CO ⁽¹⁾	1Q 2018	100.0%	14,000	88,318	93.8%	63.8%	408	236	205	236	203	-
Totowa, NJ	1Q 2018	100.0%	19,541	90,157	78.1%	62.2%	481	362	306	335	175	27
Chicago, IL	1Q 2018	10.0%	14,500	98,587	57.5%	39.4%	264	133	205	201	59	(68)
Elmhurst, IL	2Q 2018	25.0%	9,960	82,763	95.7%	78.3%	353	239	179	173	174	66
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,113	79.7%	60.0%	320	267	177	152	143	115
Vancouver, WA	2Q 2018	25.0%	8,250	57,390	97.3%	88.6%	367	299	150	156	217	143
Houston, TX ⁽¹⁾	2Q 2018	100.0%	9,000	79,557	86.7%	68.4%	397	303	123	135	274	168
Hollywood, FL	2Q 2018	10.0%	11,800	58,410	92.7%	47.0%	365	201	258	241	107	(40)
Portland, OR	2Q 2018	25.0%	22,500	78,662	94.5%	60.6%	406	233	199	151	207	82
Largo, FL	3Q 2018	25.0%	11,500	86,620	78.3%	45.1%	376	200	228	221	148	(21)
Minnetonka, MN ⁽²⁾	3Q 2018	100.0%	12,025	86,461	84.0%	49.6%	385	197	295	151	90	46
Milwaukie, OR	3Q 2018	25.0%	11,700	64,317	96.3%	74.6%	437	268	201	129	236	139
Riverview, FL	3Q 2018	10.0%	10,400	89,020	80.1%	60.7%	331	254	207	209	124	45
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,929	52.9%	47.2%	384	215	324	349	60	(134)
Lawrenceville, GA	4Q 2018	100.0%	7,500	77,679	67.5%	45.6%	253	118	104	77	149	41
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,077	49.8%	22.0%	396	136	393	158	3	(22)
Brooklyn Park, MN	4Q 2018	100.0%	8,100	77,091	69.1%	45.3%	242	83	292	115	(50)	(32)
Decatur, GA	4Q 2018	10.0%	14,250	78,977	66.3%	47.7%	340	187	255	236	85	(49)
St. Petersburg, FL	4Q 2018	10.0%	12,200	70,390	58.5%	27.4%	230	67	232	246	(2)	(179)
Atlanta, GA	4Q 2018	10.0%	13,500	76,725	45.7%	28.4%	215	92	161	164	54	(72)
Tampa, FL	4Q 2018	10.0%	10,000	77,705	75.9%	46.9%	370	114	247	218	123	(104)
Manayunk, PA	4Q 2018	100.0%	17,100	62,650	94.8%	55.3%	344	111	201	70	143	41
Charlotte, NC	1Q 2019	10.0%	9,250	75,232	69.2%	35.8%	255	64	196	128	59	(64)
Chicago, IL	1Q 2019	10.0%	14,840	99,334	32.2%	14.3%	205	44	270	339	(65)	(295)
Brooklyn, NY	1Q 2019	25.0%	79,901	145,058	31.3%	13.1%	444	61	349	227	95	(166)
Auburndale (Newton), MA	1Q 2019	10.0%	20,000	79,765	37.0%	16.3%	248	32	291	193	(43)	(161)
Queens, NY	1Q 2019	25.0%	52,321	117,915	44.0%	17.2%	460	39	263	212	197	(173)
Louisville, KY ⁽³⁾	1Q 2019	100.0%	12,680	158,826	57.7%	45.0%	631	560	198	158	433	402
Plantation, FL	2Q 2019	100.0%	11,800	71,232	69.2%	10.2%	278	3	238	47	40	(44)
Brooklyn Center, MN	2Q 2019	100.0%	8,400	81,218	63.1%	4.9%	209	1	121	10	88	(9)
Broomfield, CO ⁽¹⁾	3Q 2019	100.0%	9,083	67,087	82.2%	0.0%	169	-	198	1	(29)	(1)
Wakefield, MA	3Q 2019	100.0%	16,800	83,399	34.4%	0.0%	124	-	148	-	(24)	-
Brooklyn, NY	4Q 2019	10.0%	20,750	45,360	21.5%	0.0%	115	-	218	30	(103)	(30)
Brooklyn, NY	4Q 2019	25.0%	29,144	59,056	29.1%	0.0%	76	-	365	-	(289)	-
Maple Grove, MN	4Q 2019	50.0%	10,153	84,808	35.3%	0.0%	44	-	123	-	(79)	-
Aurora, CO ⁽⁴⁾	1Q 2020	100.0%	9,628	79,700	44.0%	0.0%	73	-	258	4	(185)	(4)
Miramar, FL	1Q 2020	10.0%	14,800	81,380	16.8%	0.0%	33	-	147	-	(114)	-
Eagen, MN	1Q 2020	50.0%	7,695	65,853	25.0%	0.0%	15	-	69	-	(54)	-
West Palm Beach	2Q 2020	10.0%	14,500	76,972	12.1%	0.0%	12	-	138	-	(126)	-
Belleville, NJ	2Q 2020	95.0%	10,944	76,491	7.0%	0.0%	3	-	33	-	(30)	-
Total Projects	41		\$ 643,578	3,382,252			\$ 11,255	\$ 5,268	\$ 8,722	\$ 5,626	\$ 2,533	\$ (358)

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Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended June 30, 2020 (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%	25.0%	Yes ⁽⁵⁾	\$ 147	\$ 99	\$ -	\$ 246	\$ 2,323	\$ 1,464	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	522	-	-	522	17,067	13,189	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	710	94	-	804	2,774	1,675	23,083	51,250
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	336	-	-	336	4,814	1,143	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	84	-	-	84	4,687	736	19,440	194,400
ESS Bristol Investments LLC	8	10.0%	10.0%	22.0%	No	(29)	-	-	(29)	622	(294)	5,418	54,181
WICNN JV LLC	10	10.0%	12.0%	25.0%	No	(154)	-	628	474	669	(912)	9,450	94,500
Alan Jathoo JV LLC	9	10.0%	-	-	NA	3	-	-	3	530	30	-	-
GFN JV LLC	7	10.0%	12.0%	25.0%	No	(38)	-	229	191	(21)	(810)	4,650	46,500
Other JVs	40	10%-50%	Varies	Varies	NA	82	-	-	82	7,001	(111)	62,223	270,553
SmartStop Preferred Dividend								2,331.0	2,331.0				
TOTALS⁽⁶⁾	245					\$ 1,663	\$ 193	\$ 3,188	\$ 5,044	\$ 40,466	\$ 16,110	\$ 205,628	\$ 975,884

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Six Months Ended June 30, 2020 (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%	25.0%	Yes ⁽⁵⁾	\$ 301	\$ 203	\$ -	\$ 504	\$ 4,694	\$ 3,017	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	1,075	-	-	1,075	34,870	27,145	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	1,435	193	-	1,628	5,595	3,383	23,083	51,250
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	745	-	-	745	9,864	2,524	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	169	11	-	180	9,548	1,694	19,440	194,400
ESS Bristol Investments LLC	8	10.0%	10.0%	22.0%	No	(70)	-	-	(70)	1,280	(695)	5,418	54,181
WICNN JV LLC	10	10.0%	12.0%	25.0%	No	(390)	-	1,256	866	1,046	(2,649)	9,450	94,500
Alan Jathoo JV LLC	9	10.0%	-	-	NA	(2)	-	-	(2)	1,054	(20)	-	-
GFN JV LLC	7	25.0%	12.0%	25.0%	No	(127)	-	458	331	80	(1,454)	4,650	46,500
Other JVs	40	10%-50%	Varies	Varies	NA	139	-	-	139	13,696	(396)	62,223	270,553
SmartStop Preferred Dividend								4,691	4,691				
TOTALS⁽⁶⁾	245					\$ 3,275	\$ 407	\$ 6,405	\$ 10,087	\$ 81,727	\$ 32,549	\$ 205,628	\$ 975,884

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 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) Totals do not include the consolidated JV stores.



Wholly Owned Store Data by State (unaudited)
As of June 30, 2020

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2020
Alabama	8	557,478	4,745	94.1%	97.1%
Arizona	23	1,623,306	14,882	93.5%	95.4%
California	166	12,710,988	126,445	93.7%	95.6%
Colorado	15	998,951	8,451	86.7%	89.7%
Connecticut	7	531,445	5,345	92.5%	94.1%
Florida	91	6,984,896	67,635	91.3%	93.1%
Georgia	63	4,870,029	39,537	91.0%	93.0%
Hawaii	13	848,098	12,444	91.5%	92.7%
Illinois	37	2,809,563	26,664	92.9%	94.5%
Indiana	15	950,671	8,059	93.2%	94.8%
Kansas	1	83,011	545	94.6%	95.9%
Kentucky	11	930,058	7,369	85.9%	87.6%
Louisiana	2	142,525	1,388	89.2%	90.1%
Maryland	31	2,591,242	25,583	92.7%	94.5%
Massachusetts	46	2,973,595	31,348	88.3%	90.3%
Michigan	7	563,417	4,316	93.1%	95.7%
Minnesota	5	382,697	3,692	76.4%	79.8%
Mississippi	3	219,822	1,525	95.3%	95.9%
Missouri	5	332,765	2,894	93.4%	95.8%
Nevada	14	1,039,969	8,737	93.8%	95.0%
New Hampshire	2	135,835	1,201	94.2%	94.5%
New Jersey	59	4,665,346	49,203	92.0%	94.1%
New Mexico	11	721,690	6,374	94.5%	96.1%
New York	27	1,969,524	28,003	89.1%	91.6%
North Carolina	19	1,409,644	13,250	93.4%	95.2%
Ohio	17	1,315,091	10,249	93.4%	94.8%
Oregon	6	400,153	3,638	94.4%	96.3%
Pennsylvania	17	1,267,386	12,506	89.8%	92.2%
Rhode Island	2	134,616	1,345	87.3%	88.1%
South Carolina	24	1,843,740	14,143	90.4%	92.1%
Tennessee	17	1,445,166	10,725	93.2%	94.7%
Texas	98	8,419,092	65,037	92.7%	93.8%
Utah	10	710,357	5,734	94.8%	96.5%
Virginia	46	3,689,066	34,772	92.2%	93.8%
Washington	8	590,030	5,008	93.4%	94.8%
Washington, DC	1	100,039	1,224	89.9%	91.6%
Totals	927	70,961,301	664,016	92.0%	93.8%

Total Operated Store Data by State (unaudited)
As of June 30, 2020

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2020
Alabama	24	1,690,321	13,874	82.1%	84.3%
Arizona	48	3,566,110	32,585	85.5%	88.4%
California	275	22,106,226	212,214	90.6%	92.2%
Colorado	42	3,080,033	26,176	86.1%	89.8%
Connecticut	19	1,518,369	14,357	78.7%	81.1%
Delaware	3	214,263	1,966	74.7%	79.2%
Florida	220	17,144,335	161,545	80.7%	83.1%
Georgia	92	7,106,889	59,562	83.1%	85.0%
Hawaii	17	1,059,732	14,867	91.6%	92.7%
Idaho	7	712,786	4,104	92.9%	95.3%
Illinois	71	5,368,756	52,019	82.8%	84.5%
Indiana	30	1,812,338	15,456	89.0%	89.7%
Kansas	5	344,701	2,914	57.8%	60.7%
Kentucky	16	1,320,899	10,307	85.7%	87.5%
Louisiana	7	613,115	5,889	53.5%	56.0%
Maryland	69	5,411,333	55,972	84.2%	86.2%
Massachusetts	63	4,158,118	42,956	84.1%	86.1%
Michigan	14	1,125,122	9,409	80.5%	83.6%
Minnesota	17	1,286,150	12,413	57.4%	61.4%
Mississippi	6	425,572	2,773	94.4%	94.8%
Missouri	16	1,062,086	9,439	86.7%	89.7%
Nebraska	3	307,333	1,897	56.4%	60.1%
Nevada	23	2,047,155	16,066	94.1%	95.2%
New Hampshire	5	281,490	2,614	92.6%	95.2%
New Jersey	91	7,088,244	74,374	86.4%	88.4%
New Mexico	29	1,965,810	16,753	86.0%	88.6%
New York	65	4,672,676	69,352	78.3%	80.9%
North Carolina	42	3,138,723	29,223	84.9%	88.1%
Ohio	28	2,135,021	16,854	82.9%	85.0%
Oklahoma	21	1,733,798	11,774	89.1%	91.4%
Oregon	23	1,653,481	17,144	71.2%	70.3%
Pennsylvania	50	3,712,226	34,685	81.7%	84.3%
Rhode Island	4	301,127	2,926	70.7%	72.9%
South Carolina	48	3,690,983	29,934	79.0%	82.0%
Tennessee	46	3,475,718	27,512	86.2%	88.3%
Texas	193	16,063,534	128,010	87.2%	89.2%
Utah	30	2,326,098	16,787	86.4%	89.4%
Virginia	71	5,621,376	54,462	85.8%	88.2%
Washington	20	1,493,518	13,058	78.4%	81.2%
Wisconsin	10	949,325	7,954	69.8%	73.0%
Washington, DC	7	686,833	9,808	56.2%	57.8%
Puerto Rico	8	917,129	7,972	92.4%	93.5%
Totals	1,878	145,388,852	1,349,956	84.4%	86.5%