



EXTRA SPACE STORAGE

Supplemental Financial Information
for the Three Months and
Year Ended December 31, 2021



Forward Looking Statement

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts (“REITs”), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- impacts from the COVID-19 pandemic or the future outbreak of other highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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



Table of Contents

Page(s)	Title
1-13	Press Release - Extra Space Storage Inc. Reports 2021 Fourth Quarter and Year-End Results
14	Key Highlights
15	Trailing Five Quarter Information
16	Summary Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt
17	Detailed Debt Maturity Schedule and Enterprise Value
18	Debt Covenant Disclosure
19	Summary of Notes Receivable Activity and Balances
20-21	Store Portfolio Reporting Information
22	Same-Store Detail
23-24	MSA Performance Summary for Same-Store
25-26	MSA Performance Summary for All Stabilized Stores
27	Certificate of Occupancy Acquisitions / Development Stores Summary
28-29	Certificate of Occupancy / Development Stores Performance Summary
30	Reconciliation of Joint Venture Net Income to Equity in Earnings
31	Wholly-Owned Store Data by State and Total Operated Store Data by State



Extra Space Storage Inc.

PHONE (801) 365-4600

2795 East Cottonwood Parkway, Suite 300

Salt Lake City, Utah 84121

www.extraspace.com

FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2021 Fourth Quarter and Year-End Results

SALT LAKE CITY, February 23, 2022 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500, announced operating results for the three months and year ended December 31, 2021.

Highlights for the three months ended December 31, 2021:

- Achieved net income attributable to common stockholders of \$2.00 per diluted share, representing a 68.1% increase compared to the same period in the prior year.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.91 per diluted share. FFO, excluding adjustments due to acceleration of compensation expense due to a retired executive, and non-cash interest (“Core FFO”), was \$1.91 per diluted share, representing a 29.1% increase compared to the same period in the prior year.
- Increased same-store revenue by 18.3% and same-store net operating income (“NOI”) by 24.2% compared to the same period in the prior year.
- Reported same-store occupancy of 95.3% as of December 31, 2021, compared to 94.9% as of December 31, 2020.
- Acquired 37 operating stores and one store at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for a total cost of approximately \$699.4 million.
- In conjunction with joint venture partners, acquired 28 operating stores for a total cost of approximately \$455.5 million, of which the Company invested \$146.2 million.
- Sold 17 stores for a total sales price of \$210.6 million, resulting in a gain on real estate transactions of \$76.9 million. The Company retained management of 12 of the stores.
- Originated \$187.4 million in mortgage and mezzanine bridge loans, and sold \$56.6 million in mortgage bridge loans.
- Issued 0.9 million common operating partnership units at a value of \$188.3 million and 3.5 million preferred operating partnership units at a value of \$88.1 million (\$25.00 per share par value) in conjunction with acquisitions.
- Added 69 stores (gross) to the Company's third-party management platform. As of December 31, 2021, the Company managed 828 stores for third parties and 287 stores in joint ventures, for a total of 1,115 managed stores.
- Paid a quarterly dividend of \$1.25 per share.

Highlights for the year ended December 31, 2021

- Achieved net income attributable to common stockholders of \$6.19 per diluted share, representing a 66.8% increase compared to the same period in the prior year.
- Achieved FFO of \$6.91 per diluted share. Core FFO was \$6.91 per diluted share, representing a 30.9% increase compared to the same period in the prior year.
- Increased same-store revenue by 13.8% and same-store NOI by 19.7% compared to the same period in the prior year.
- Acquired 63 operating stores and seven C of O stores for a total cost of approximately \$1.1 billion.
- In conjunction with joint venture partners, acquired 49 operating stores for a total cost of approximately \$757.7 million, of which the Company invested \$191.4 million.
- Sold 17 stores for a total sales price of \$210.6 million, resulting in a gain on real estate transactions of \$76.9 million, and sold an additional 16 wholly-owned stores into a new joint venture for a total sales price of \$168.9 million resulting in a gain on real estate transactions of \$64.5 million. The Company retained a 55% interest in the joint venture.
- Originated \$333.0 million in mortgage and mezzanine bridge loans, and sold \$177.4 million in mortgage bridge loans.
- Sold 1.6 million shares of common stock through an overnight offering and an additional 0.6 million shares of common stock using the Company's "at the market" ("ATM") program resulting in total net proceeds of approximately \$273.7 million.
- Issued 0.9 million common operating partnership units at a value of \$188.3 million and 3.5 million preferred operating partnership units at a value of \$88.1 million (\$25.00 per share par value) in conjunction with acquisitions.
- Added 265 stores (gross) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: "We had exceptional performance with all-time high occupancy and strong pricing power, resulting in same-store NOI of 24.2% in the fourth quarter and 19.7% for the year. External growth further contributed to our Core FFO growth, which was 29.1% for the fourth quarter and 30.9% for the year. We expect solid storage fundamentals again in 2022, with anticipated same-store revenue growth of 11.5% and Core FFO growth of 13.2% at the mid-points, despite very challenging 2021 comparables. We will continue to innovate and grow Extra Space accretively across all strategies."

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three months and year ended December 31, 2021 and 2020. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data):

	For the Three Months Ended December 31,				For the Year Ended December 31,			
	2021		2020		2021		2020	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 268,427	\$ 2.00	\$ 156,056	\$ 1.19	\$ 827,649	\$ 6.19	\$ 481,779	\$ 3.71
Impact of the difference in weighted average number of shares – diluted ²		(0.10)		(0.06)		(0.32)		(0.21)
Adjustments:								
Real estate depreciation	58,671	0.41	54,143	0.39	229,133	1.63	214,345	1.55
Amortization of intangibles	1,457	0.01	498	—	4,420	0.03	1,900	0.01
Gain on real estate transactions	(76,877)	(0.54)	(18,075)	(0.13)	(140,760)	(1.00)	(18,075)	(0.13)
Unconsolidated joint venture real estate depreciation and amortization	3,319	0.02	2,354	0.02	11,954	0.08	9,021	0.07
Unconsolidated joint venture gain on sale of real estate assets and purchase of partner's interest	—	—	—	—	(6,251)	(0.04)	—	—
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	—	(2,288)	(0.02)	(2,288)	(0.02)
Income allocated to Operating Partnership and other noncontrolling interests	15,431	0.11	10,253	0.07	50,109	0.36	35,803	0.26
FFO	\$ 269,856	\$ 1.91	\$ 204,657	\$ 1.48	\$ 973,966	\$ 6.91	\$ 722,485	\$ 5.24
Adjustments:								
Acceleration of share-based compensation expense due to executive officer retirement	—	—	—	—	—	—	1,823	0.01
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	—	—	—	—	—	—	3,675	0.03
CORE FFO	\$ 269,856	\$ 1.91	\$ 204,657	\$ 1.48	\$ 973,966	\$ 6.91	\$ 727,983	\$ 5.28
Weighted average number of shares – diluted ³	141,281,049		138,487,044		140,988,683		137,858,441	

- (1) Per share amounts may not recalculate due to rounding.
- (2) Adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and Core FFO per share, which are calculated assuming full redemption of all OP units as described in note (3).
- (3) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common Operating Partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted, as presented above. The computation of weighted average number of shares — diluted, for FFO per share and Core FFO per share also includes the effect of share-based compensation plans and our exchangeable senior notes using the treasury stock method.

Operating Results and Same-Store Performance:

The following table (unaudited) outlines the Company's same-store performance for the three months and year ended December 31, 2021 and 2020 (amounts shown in thousands, except store count data)¹:

	For the Three Months Ended December 31,		Percent Change	For the Year Ended December 31,		Percent Change
	2021	2020		2021	2020	
Same-store rental revenues ²	\$ 321,872	\$ 272,059	18.3%	\$ 1,199,750	\$ 1,054,669	13.8%
Same-store operating expenses ²	76,054	74,206	2.5%	300,935	303,831	(1.0)%
Same-store net operating income ²	<u>\$ 245,818</u>	<u>\$ 197,853</u>	<u>24.2%</u>	<u>\$ 898,815</u>	<u>\$ 750,838</u>	<u>19.7%</u>
Same-store square foot occupancy as of quarter end	95.3%	94.9%		95.3%	94.9%	
Properties included in same-store	842	842		842	842	

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

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

Same-store revenues for the three months and year ended December 31, 2021 increased compared to the same periods in 2020 due to higher average occupancy, higher average rates to new and existing customers and higher late fees partially offset by higher discounts.

Same-store expenses increased for the three months ended December 31, 2021 compared to the same period in 2020 due to increases in credit card processing fees, payroll, property taxes and insurance, partially offset by lower marketing expense.

Same-store expenses were lower for the year ended December 31, 2021 compared to the same period in 2020 due to decreases in payroll and marketing expense, partially offset by increases in credit card processing fees, repairs and maintenance expense, property taxes and insurance expense.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three months and year ended December 31, 2021 are provided in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Investment and Property Management Activity:

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

	Closed through December 31, 2021		Closed/Completed Subsequent to December 31, 2021		Scheduled to Still Close/Complete in 2022		Total 2022	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment								
Operating Stores ¹	63	\$1,026,264	4	\$ 63,616	4	\$ 72,934	8	\$136,550
C of O and Development Stores ²	7	103,600	—	—	7	85,642	7	85,642
EXR Investment in Wholly-Owned Stores	70	1,129,864	4	63,616	11	158,576	15	222,192
Joint Venture Investment								
EXR Investment in JV Acquisition of Operating Stores ¹	49	191,383	2	4,250	—	—	2	4,250
EXR Investment in JV Development and C of O ²	—	—	—	—	4	29,675	4	29,675
EXR Investment in Joint Ventures	49	191,383	2	4,250	4	29,675	6	33,925
Total EXR Investment	119	\$1,321,247	6	\$ 67,866	15	\$188,251	21	\$256,117

- (1) The Company acquired a six-store portfolio during the three months ended September 30, 2021 and a seven-store portfolio during the three months ended December 31, 2021 on a wholly-owned basis, which it transferred into joint ventures during the three months ended December 31, 2021. The original combined investment of the two portfolios of \$250.0 million, has been removed from the wholly-owned investment totals, and is reported in the joint venture investment totals as 13 stores for a total investment of \$56.2 million.
- (2) The locations of C of O and development stores and joint venture ownership interest details are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

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

Bridge Loans:

During the three months ended December 31, 2021, the Company originated \$187.4 million in bridge loans, and the Company has an additional \$227.5 million closed or under agreement to close in 2022. The Company sold \$56.6 million in loans during the three months ended December 31, 2021. Subsequent to year end, the Company sold a \$103.0 million note to a junior mezzanine lender, which exercised its right to buy the Company's position for the full principal balance plus interest due and costs incurred. Additional details related to the Company's loan activity and balances held are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Dispositions:

The Company sold 17 properties in two transactions, totaling \$210.6 million. The Company retained third-party management of 12 of the stores. The dispositions resulted in a gain on real estate transactions of \$76.9 million.

Property Management:

As of December 31, 2021, the Company managed 828 stores for third-party owners and 287 stores owned in joint ventures, for a total of 1,115 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended December 31, 2021, the Company issued 0.9 million common operating partnership units at a value of \$188.3 million and 3.5 million preferred operating partnership units at a value of \$88.1 million (\$25.00 per share par value). During the three months ended December 31, 2021, the Company did not issue any shares on its ATM program, and it currently has \$800.0 million available for issuance.

Subsequent to the three months ended December 31, 2021, the Company issued 0.2 million shares of common stock in a private placement at a sales price of \$219.34 per share, resulting in net proceeds of \$41.0 million, in conjunction with the acquisition of two stores.

As of December 31, 2021, the Company's percentage of fixed-rate debt to total debt was 75.3%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.1% and 1.3%, respectively. The combined weighted average interest rate was 2.6% with a weighted average maturity of approximately 5.5 years.

Dividends:

On December 31, 2021, the Company paid a fourth quarter common stock dividend of \$1.25 per share to stockholders of record at the close of business on December 15, 2021.

Outlook:

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

	Ranges for 2022 Annual Assumptions		Notes
	Low	High	
FFO	\$ 7.70	\$ 7.95	
Core FFO	\$ 7.70	\$ 7.95	
Dilution per share from C of O and value add acquisitions	\$ 0.23	\$ 0.23	
Same-store revenue growth	10.50 %	12.50 %	Same-store pool of 870 stores
Same-store expense growth	6.00 %	7.50 %	Same-store pool of 870 stores
Same-store NOI growth	11.50 %	14.50 %	Same-store pool of 870 stores
Weighted average one-month LIBOR	0.80 %	0.80 %	
Net tenant reinsurance income	\$153,500,000	\$155,500,000	
Management fees and other income	\$76,000,000	\$77,000,000	
Interest income	\$50,000,000	\$51,000,000	Includes dividends from JCAP preferred investment
General and administrative expenses	\$121,500,000	\$123,000,000	Includes non-cash compensation
Average monthly cash balance	\$60,000,000	\$60,000,000	
Equity in earnings of real estate ventures	\$36,500,000	\$37,500,000	Includes dividends from SmartStop preferred investment
Interest expense	\$183,500,000	\$185,500,000	
Taxes associated with Company's taxable REIT subsidiary	\$21,500,000	\$22,500,000	
Acquisitions	\$500,000,000	\$500,000,000	Represents the Company's investment
Bridge loans	\$120,000,000	\$120,000,000	Represents the Company's share of loans net of loan sales
Weighted average share count	143,000,000	143,000,000	Assumes redemption of all OP units for common stock

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

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Thursday, February 24, 2022, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; audience passcode: 1815029. The conference call will also be available on the Company's investor relations website at <https://ir.extraspace.com>. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone from 4:30 p.m. Eastern Time on February 24, 2022, until 4:30 p.m. Eastern Time on March 3, 2022. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; passcode: 1815029.

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- impacts from the COVID-19 pandemic or the future outbreak of other highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and

- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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

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

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of December 31, 2021, the Company owned and/or operated 2,096 self-storage stores in 41 states and Washington, D.C. The Company's stores comprise approximately 1.5 million units and approximately 160.9 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.

###

For Information:

Jeff Norman
Extra Space Storage Inc.
(801) 365-1759

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

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 8,834,649	\$ 7,893,802
Real estate assets - operating lease right-of-use assets	227,949	252,172
Investments in unconsolidated real estate entities	457,326	397,444
Investments in debt securities and notes receivable	719,187	593,810
Cash and cash equivalents	71,126	109,124
Restricted cash	5,068	18,885
Other assets, net	159,172	130,611
Total assets	<u><u>\$ 10,474,477</u></u>	<u><u>\$ 9,395,848</u></u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 1,320,755	\$ 2,283,454
Unsecured term loans, net	1,741,926	1,194,383
Unsecured senior notes, net	2,360,066	1,319,466
Revolving lines of credit	535,000	949,000
Operating lease liabilities	233,356	263,485
Cash distributions in unconsolidated real estate ventures	63,582	47,126
Accounts payable and accrued expenses	142,285	130,012
Other liabilities	291,531	272,798
Total liabilities	<u><u>6,688,501</u></u>	<u><u>6,459,724</u></u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 133,922,305 and 131,357,961 shares issued and outstanding at December 31, 2021 and December 31, 2020, respectively	1,339	1,314
Additional paid-in capital	3,285,948	3,000,458
Accumulated other comprehensive loss	(42,546)	(99,093)
Accumulated deficit	(128,245)	(354,900)
Total Extra Space Storage Inc. stockholders' equity	<u><u>3,116,496</u></u>	<u><u>2,547,779</u></u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	259,110	172,052
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	410,370	216,293
Total noncontrolling interests and equity	<u><u>3,785,976</u></u>	<u><u>2,936,124</u></u>
Total liabilities, noncontrolling interests and equity	<u><u>\$ 10,474,477</u></u>	<u><u>\$ 9,395,848</u></u>

Consolidated Statement of Operations for the Three Months and Year Ended December 31, 2021 and 2020

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2021	2020	2021	2020
Revenues:				
Property rental	\$ 364,542	\$ 301,084	\$ 1,340,990	\$ 1,157,522
Tenant reinsurance	43,897	38,576	170,108	146,561
Management fees and other income	18,944	13,830	66,264	52,129
Total revenues	<u>427,383</u>	<u>353,490</u>	<u>1,577,362</u>	<u>1,356,212</u>
Expenses:				
Property operations	94,292	88,956	368,608	360,615
Tenant reinsurance	8,083	5,769	29,488	26,494
General and administrative	27,918	24,352	102,194	96,594
Depreciation and amortization	62,194	56,739	241,879	224,444
Total expenses	<u>192,487</u>	<u>175,816</u>	<u>742,169</u>	<u>708,147</u>
Gain on real estate transactions	76,877	18,075	140,760	18,075
Income from operations	<u>311,773</u>	<u>195,749</u>	<u>975,953</u>	<u>666,140</u>
Interest expense	(45,578)	(41,016)	(166,183)	(168,626)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	—	—	—	(3,675)
Interest income	12,832	8,704	49,703	15,192
Income before equity in earnings and dividend income from unconsolidated real estate ventures and income tax expense	<u>279,027</u>	<u>163,437</u>	<u>859,473</u>	<u>509,031</u>
Equity in earnings and dividend income from unconsolidated real estate entities	8,825	6,669	32,358	22,361
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interest	—	—	6,251	—
Income tax expense	(3,994)	(3,797)	(20,324)	(13,810)
Net income	<u>283,858</u>	<u>166,309</u>	<u>877,758</u>	<u>517,582</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(4,050)	(3,384)	(14,697)	(12,882)
Net income allocated to Operating Partnership and other noncontrolling interests	(11,381)	(6,869)	(35,412)	(22,921)
Net income attributable to common stockholders	<u>\$ 268,427</u>	<u>\$ 156,056</u>	<u>\$ 827,649</u>	<u>\$ 481,779</u>
Earnings per common share				
Basic	<u>\$ 2.00</u>	<u>\$ 1.20</u>	<u>\$ 6.20</u>	<u>\$ 3.71</u>
Diluted	<u>\$ 2.00</u>	<u>\$ 1.19</u>	<u>\$ 6.19</u>	<u>\$ 3.71</u>
Weighted average number of shares				
Basic	133,900,276	130,388,071	133,374,938	129,541,531
Diluted	141,088,941	138,127,843	140,016,028	129,584,829

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three Months and Year Ended December 31, 2021 and 2020 (In thousands) - Unaudited

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2021	2020	2021	2020
Net Income	\$ 283,858	\$ 166,309	\$ 877,758	\$ 517,582
Adjusted to exclude:				
Gain on real estate transactions	(76,877)	(18,075)	(140,760)	(18,075)
Equity in earnings and dividend income from unconsolidated real estate entities	(8,825)	(6,669)	(32,358)	(22,361)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interest	—	—	(6,251)	—
Interest expense	45,578	41,016	166,183	172,301
Depreciation and amortization	62,194	56,739	241,879	224,444
Income tax expense	3,994	3,797	20,324	13,810
General and administrative	27,918	24,352	102,194	96,594
Management fees, other income and interest income	(31,776)	(22,534)	(115,967)	(67,321)
Net tenant insurance	(35,814)	(32,807)	(140,620)	(120,067)
Non same-store rental revenue	(42,670)	(29,025)	(141,240)	(102,853)
Non same-store operating expense	18,238	14,750	67,673	56,784
Total same-store net operating income	<u>\$ 245,818</u>	<u>\$ 197,853</u>	<u>\$ 898,815</u>	<u>\$ 750,838</u>
Same-store rental revenues	321,872	272,059	1,199,750	1,054,669
Same-store operating expenses	76,054	74,206	300,935	303,831
Same-store net operating income	<u>\$ 245,818</u>	<u>\$ 197,853</u>	<u>\$ 898,815</u>	<u>\$ 750,838</u>

Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Year Ending December 31, 2022 - Unaudited

	For the Year Ending December 31, 2022	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 5.54	\$ 5.79
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.35	0.35
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	5.87	6.12
Adjustments:		
Real estate depreciation	1.69	1.69
Amortization of intangibles	0.03	0.03
Unconsolidated joint venture real estate depreciation and amortization	0.11	0.11
Funds from operations attributable to common stockholders	7.70	7.95
Core funds from operations attributable to common stockholders	<u>\$ 7.70</u>	<u>\$ 7.95</u>

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

	For the Year Ending December 31, 2022	
	Low	High
Net Income	\$ 839,500	\$ 878,750
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(36,500)	(37,500)
Interest expense	185,500	183,500
Depreciation and amortization	255,000	255,000
Income tax expense	22,500	21,500
General and administrative	123,000	121,500
Management fees and other income	(76,000)	(77,000)
Interest income	(50,000)	(51,000)
Net tenant reinsurance income	(153,500)	(155,500)
Non same-store rental revenues	(158,000)	(158,000)
Non same-store operating expenses	73,000	73,000
Total same-store net operating income¹	\$ 1,024,500	\$ 1,054,250
Same-store rental revenues ¹	1,361,000	1,386,000
Same-store operating expenses ¹	336,500	331,750
Total same-store net operating income¹	\$ 1,024,500	\$ 1,054,250

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2022 same-store pool of 871 stores.

Key Highlights
As of December 31, 2021 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Year Weighted Average	Year Ending
Common Shares	133,375	133,922
Dilutive Options	13	13
Operating Partnership Units	5,753	6,528
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	247	168
Preferred D Operating Partnership Units (as if converted)	726	906
Total Common Stock Equivalents	140,989	142,412

COVERAGE RATIOS

	Year Ended December 31, 2021	Year Ended December 31, 2020
Net income attributable to common stockholders	\$ 827,649	\$ 481,779
Adjustments:		
Interest expense	166,183	168,626
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	-	3,675
Depreciation and amortization	241,879	224,444
Depreciation and amortization on unconsolidated joint ventures	11,954	9,021
Income allocated to Operating Partnership noncontrolling interests	50,109	35,803
Distributions paid on Series A Preferred Operating Partnership units	(2,288)	(2,288)
Income tax expense	20,324	13,810
Gain on real estate transactions	(140,760)	(18,075)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interests	(6,251)	-
EBITDA	\$ 1,168,799	\$ 916,795
Interest expense ⁽¹⁾	166,183	\$168,626
Principal payments	37,041	43,543
Interest Coverage Ratio⁽²⁾	7.03	5.44
Fixed-Charge Coverage Ratio⁽³⁾	5.75	4.32
Net Debt to EBITDA Ratio⁽⁴⁾	5.06	6.17

FFO PER SHARE

	Year Ended December 31, 2021	Year Ended December 31, 2020
FFO per share	\$6.91	\$5.24
Core FFO per share	\$6.91	\$5.28

2021 SAME STORE ROLLING FIVE QUARTERS (842 STORES)

	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020
Revenues	\$321,872	\$313,356	\$290,017	\$274,505	\$272,059
Expenses	76,054	74,704	73,556	76,621	74,206
NOI	\$245,818	\$238,652	\$216,461	\$197,884	\$197,853
Ending Occupancy	95.3%	96.7%	97.0%	95.7%	94.9%
Rentals	91,300	101,454	92,710	82,650	84,299
Vacates	97,284	101,659	81,550	76,018	89,570

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	958	72,526,423	685,127
Net Lease Stores	27	1,814,315	20,579
Joint Venture Stores	283	21,435,441	205,797
Managed Stores	828	65,108,145	579,306
Total All Stores	2,096	160,884,324	1,490,809

(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).

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

	As of				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Assets:					
Real estate assets, net	\$ 8,834,649	\$ 8,272,671	\$ 8,113,074	\$ 7,944,395	\$ 7,893,802
Real estate assets - operating lease right of use assets	227,949	229,184	233,929	238,927	252,172
Investments in unconsolidated real estate entities	457,326	373,765	361,228	413,503	397,444
Investments in debt securities and notes receivable	719,187	606,115	568,781	543,725	593,810
Cash and cash equivalents	71,126	65,565	56,006	60,330	109,124
Restricted cash	5,068	15,717	3,743	2,465	18,885
Other assets, net	159,172	145,342	126,332	133,267	130,611
Total assets	\$ 10,474,477	\$ 9,708,359	\$ 9,463,093	\$ 9,336,612	\$ 9,395,848

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 5,422,747	\$ 5,409,828	\$ 5,109,882	\$ 4,947,417	\$ 4,797,303
Exchangeable senior notes, net	-	-	-	-	-
Revolving lines of credit	535,000	174,000	261,000	353,000	949,000
Operating lease liabilities	233,556	234,118	238,411	242,952	263,485
Cash distributions in unconsolidated real estate ventures	63,582	63,196	62,704	62,089	47,126
Accounts payable and accrued expenses	142,285	164,674	150,091	129,044	130,012
Other liabilities	291,531	279,668	280,049	287,461	272,798
Total liabilities	6,688,501	6,325,484	6,102,137	6,021,963	6,459,724

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	1,339	1,338	1,337	1,336	1,314
Additional Paid-in capital	3,285,948	3,283,848	3,288,854	3,282,255	3,000,458
Accumulated other comprehensive income (loss)	(42,546)	(64,154)	(71,830)	(77,180)	(99,093)
Accumulated deficit	(128,245)	(229,270)	(250,272)	(284,442)	(354,900)
Total Extra Space Storage Inc. stockholders' equity	3,116,496	2,991,762	2,968,089	2,921,969	2,547,779
Noncontrolling interest represented by Preferred Operating Partnership units, net	259,110	170,248	172,902	172,652	172,052
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	410,370	220,865	219,965	220,028	216,293
Total noncontrolling interests and equity	3,785,976	3,382,875	3,360,956	3,314,649	2,936,124
Total liabilities, noncontrolling interests and equity	\$ 10,474,477	\$ 9,708,359	\$ 9,463,093	\$ 9,336,612	\$ 9,395,848

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

	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Revenues:					
Property rental	\$ 364,542	\$ 351,355	\$ 321,500	\$ 303,593	\$ 301,084
Tenant reinsurance	43,897	44,258	42,334	39,619	38,576
Management fees	18,944	16,879	14,796	15,645	13,830
Total revenues	427,383	412,492	378,630	358,857	353,490
Expenses:					
Property operations	94,292	92,794	89,155	92,367	88,956
Tenant reinsurance	8,083	7,509	6,735	7,161	5,769
General and administrative	27,918	24,395	26,341	23,540	24,352
Depreciation and amortization	62,194	61,516	59,570	58,599	56,739
Total expenses	192,487	186,214	181,801	181,667	175,816
Gain on real estate transactions	76,877	-	-	63,883	18,075
Income from operations	311,773	226,278	196,829	241,073	195,749
Interest expense	(45,578)	(39,670)	(40,240)	(40,695)	(41,016)
Interest income	12,832	11,729	12,838	12,304	8,704
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	279,027	198,337	169,427	212,682	163,437
Equity in earnings of unconsolidated real estate ventures	8,825	8,255	8,322	6,956	6,669
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interests	-	-	6,251	-	-
Income tax expense	(3,994)	(6,772)	(5,421)	(4,137)	(3,797)
Net income	283,858	199,820	178,579	215,501	166,309
Net income allocated to Preferred Operating Partnership noncontrolling interests	(4,050)	(3,529)	(3,438)	(3,680)	(3,384)
Net income allocated to Operating Partnership and other noncontrolling interests	(11,381)	(8,015)	(7,193)	(8,823)	(6,869)
Net income attributable to common stockholders	\$ 268,427	\$ 188,276	\$ 167,948	\$ 202,998	\$ 156,056
Earnings per common share					
Basic	\$ 2.00	\$ 1.41	\$ 1.25	\$ 1.54	\$ 1.20
Diluted	\$ 2.00	\$ 1.40	\$ 1.25	\$ 1.53	\$ 1.19
Weighted average number of shares					
Basic	133,900,276	133,809,750	133,756,610	132,007,556	130,388,071
Diluted	141,088,941	140,425,269	140,407,195	139,676,548	138,127,843
Cash dividends paid per common share	\$ 1.25	\$ 1.25	\$ 1.00	\$ 1.00	\$ 0.90



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

As of December 31, 2021 (unaudited)

(Dollars in thousands)

Maturity Schedule Before Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2022 Maturities			
Fixed-rate debt	\$ 289,623	2.9%	4.8%
Variable-rate debt	21,789	2.4%	0.4%
Total debt:	\$ 311,412	2.8%	5.2%
2023 Maturities			
Fixed-rate debt	\$ 267,273	2.8%	4.5%
Variable-rate debt	274,415	1.3%	4.6%
Total debt:	\$ 541,688	2.0%	9.1%
2024 Maturities			
Fixed-rate debt	\$ 80,000	2.9%	1.3%
Variable-rate debt	416,407	1.2%	7.0%
Total debt:	\$ 496,407	1.4%	8.3%
2025 Maturities			
Fixed-rate debt	\$ 382,016	3.1%	6.4%
Variable-rate debt	545,250	1.5%	9.1%
Total debt:	\$ 927,266	2.2%	15.5%
2026 Maturities			
Fixed-rate debt	\$ 597,104	3.0%	10.0%
Variable-rate debt	205,000	1.1%	3.4%
Total debt:	\$ 802,104	2.5%	13.4%
2027-2031 Maturities			
Fixed-rate debt	\$ 2,289,814	3.4%	38.3%
Variable-rate debt	14,818	1.2%	0.2%
Total debt:	\$ 2,304,632	3.3%	38.5%
2032+ Maturities			
Fixed-rate debt	\$ 600,000	2.4%	10.0%
Variable-rate debt	-	-	0.0%
Total debt:	\$ 600,000	0.0%	10.0%
Total			
Fixed-rate debt	\$ 4,505,830	3.1%	75.3%
Variable-rate debt	1,477,679	1.3%	24.7%
Total debt:	\$ 5,983,509	2.6%	100.0%

Maturity Schedule After Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2022 Maturities			
Fixed-rate debt	\$ 289,623	2.9%	4.8%
Variable-rate debt	21,789	2.4%	0.4%
Total debt:	\$ 311,412	2.8%	5.2%
2023 Maturities			
Fixed-rate debt	\$ 4,426	4.2%	0.1%
Variable-rate debt	147,765	1.4%	2.5%
Total debt:	\$ 152,191	1.5%	2.6%
2024 Maturities			
Fixed-rate debt	\$ 80,000	2.9%	1.3%
Variable-rate debt	416,407	1.2%	7.0%
Total debt:	\$ 496,407	1.4%	8.3%
2025 Maturities			
Fixed-rate debt	\$ 644,863	3.0%	10.8%
Variable-rate debt	191,900	1.3%	3.2%
Total debt:	\$ 836,763	2.6%	14.0%
2026 Maturities			
Fixed-rate debt	\$ 597,104	3.0%	10.0%
Variable-rate debt	685,000	1.3%	11.4%
Total debt:	\$ 1,282,104	2.1%	21.4%
2027-2031 Maturities			
Fixed-rate debt	\$ 2,289,814	3.4%	38.3%
Variable-rate debt	14,818	1.2%	0.2%
Total debt:	\$ 2,304,632	3.3%	38.5%
2032+ Maturities			
Fixed-rate debt	\$ 600,000	2.4%	10.0%
Variable-rate debt	-	-	0.0%
Total debt:	\$ 600,000	2.4%	10.0%
Total			
Fixed-rate debt	\$ 4,505,830	3.1%	75.3%
Variable-rate debt	1,477,679	1.3%	24.7%
Total debt:	\$ 5,983,509	2.6%	100.0%

Detailed Debt Maturity Schedule and Enterprise Value
As of December 31, 2021 (unaudited)
(Dollars in thousands)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
June-2022	Notes payable - swapped to fixed	3.60%	\$ 57,137	Fixed	No	Bank Loan
October-2022	Notes payable - swapped to fixed	2.67%	232,486	Fixed	No	Bank Loan
February-2023	Notes payable	4.23%	4,426	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.50%	32,847	Fixed	Yes - two years	Bank Loan
November-2023	Notes payable - swapped to fixed	2.85%	115,000	Fixed	Yes - two 1 year	Bank Loan
November-2023	Notes payable - swapped to fixed	2.46%	115,000	Fixed	Yes - two years	Bank Loan
April-2025	Notes payable - swapped to fixed	3.55%	77,798	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	3.72%	59,218	Fixed	No	Bank Loan
October-2026	Notes payable	3.58%	122,104	Fixed	No	Bank Loan
February-2027	Notes payable - swapped to fixed	2.67%	53,660	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	12,979	Fixed	No	Bank Loan
May-2027	Notes payable - swapped to fixed	3.52%	40,000	Fixed	No	Bank Loan
February-2030	Notes payable	4.03%	8,175	Fixed	No	Bank Loan
	Secured Fixed-rate subtotal	3.08%	\$ 930,830			
	Wtd. Avg. Years to Maturity	3.10				
Unsecured Fixed-rate debt:						
February-2024	Unsecured term loan-swapped to fixed	2.87%	\$ 80,000	Fixed	No	Unsecured Facility
January-2025	Unsecured term loan-swapped to fixed	2.87%	245,000	Fixed	No	Unsecured Facility
June-2026	Unsecured term loan-swapped to fixed	2.87%	255,000	Fixed	No	Unsecured Facility
October-2026	Unsecured term loan-swapped to fixed	2.87%	220,000	Fixed	No	Unsecured Facility
January-2027	Unsecured term loan-swapped to fixed	2.87%	400,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	3.95%	300,000	Fixed	No	Private Bond
July-2028	Unsecured notes payable	4.39%	300,000	Fixed	No	Private Bond
October-2029	Unsecured notes payable	3.47%	300,000	Fixed	No	Private Bond
August-2030	Unsecured notes payable	3.48%	325,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	3.50%	100,000	Fixed	No	Private Bond
June-2031	Unsecured notes payable	2.55%	450,000	Fixed	No	Public Bond
March-2032	Unsecured notes payable	2.35%	600,000	Fixed	No	Public Bond
	Unsecured Fixed-rate subtotal	3.08%	\$ 3,575,000			
	Wtd. Avg. Years to Maturity	7.05				
Secured Variable-rate debt:						
July-2022	Notes payable	2.45%	\$ 20,028	Libor plus 2.35	No	Bank Loan
October-2022	Notes payable	1.60%	1,761	Libor plus 1.50	No	Bank Loan
January-2023	Notes payable	1.10%	92,765	Libor plus 1.00	No	Bank Loan
July-2023	Line of credit - \$140MM limit ⁽¹⁾	1.93%	55,000	Libor plus 1.45	No	LOC
August-2023	Notes payable	1.15%	108,400	SOFR plus 1.10	Yes - two years	Bank Loan
November-2023	Notes payable	1.25%	8,250	Libor plus 1.15	Yes - two 1 year	Bank Loan
November-2023	Notes payable	1.25%	10,000	Libor plus 1.15	Yes - two years	Bank Loan
December-2024	Notes payable	1.65%	71,407	Libor plus 1.55	No	Bank Loan
September-2025	Notes payable	1.55%	65,250	Libor plus 1.45	No	Bank Loan
May-2027	Notes payable	1.20%	14,818	Libor plus 1.10	No	Bank Loan
	Variable-rate subtotal	1.44%	\$ 447,679			
	Wtd. Avg. Years to Maturity	2.63				
Unsecured Variable-rate debt:						
February-2024	Unsecured term loan	1.05%	\$ 345,000	Libor plus 0.95	No	Unsecured Facility
June-2025	Line of credit - \$1.250B limit ⁽²⁾	1.47%	480,000	Libor plus 0.85	Yes - two 6 month	Unsecured Facility
October-2026	Unsecured term loan	1.05%	205,000	Libor plus 0.95	No	Unsecured Facility
	Unsecured Variable-rate subtotal	1.25%	\$ 1,030,000			
	Wtd. Avg. Years to Maturity	3.28				
	Total fixed and variable debt	2.65%	\$ 5,983,509			
	Wtd. Avg. Years to Maturity	5.46				

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽³⁾
Secured Debt	\$ 1,378,509	2.6%	2.9
Unsecured Debt	4,605,000	2.7%	6.2
Total Debt	\$ 5,983,509	2.6%	5.5
Common Stock Value	31,966,364		
Total Enterprise Value	\$ 37,949,873		

Common Stock Value = Common Stock Equivalents X \$226.73 (stock price at quarter end)

Unencumbered Stores ⁽⁴⁾	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	692	\$ 765,794	NA
Newly Acquired Stores	64	NA	\$ 1,172,421

Investment Grade Ratings

MOODY'S

Baa2 (stable)

STANDARD & POOR'S

BBB (stable)

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

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

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

(4) Unencumbered Stores, Stabilized Stores, & Newly Acquired Stores as defined by the company's credit facility. Trailing 12 Month NOI and Book Values shown as defined by the company's credit facility.

Debt Covenant Disclosure
As of December 31, 2021 (unaudited)
(Dollars in thousands)

Public Bond Covenants ⁽¹⁾

	<u>Covenants</u>	<u>Actual</u>
1. Limitation on Total Outstanding Debt	≤ 60%	35.5%
Total Outstanding Debt		\$ 6,427,587
Total Assets ⁽²⁾		\$ 18,111,670
2. Limitation on Secured Debt	≤ 40%	9.4%
Secured Debt		\$ 1,700,878
Total Assets ⁽²⁾		\$ 18,111,670
3. Debt Service Test	≥ 1.5x	7.1x
EBITDA		\$ 1,188,445
Interest Expense		\$ 166,794
4. Maintenance of Total Unencumbered Assets	≥ 150%	286.6%
Total Unencumbered Assets ⁽²⁾		\$ 13,546,274
Unsecured Debt		\$ 4,726,709

Credit Facility Covenants ⁽³⁾

	<u>Covenants</u>	<u>Actual</u>
1. Maximum Consolidated Leverage Ratio	≤ 60%	33.6%
Total Indebtedness		\$ 6,427,587
Total Asset Value ⁽⁴⁾		\$ 19,118,560
2. Maximum Secured Indebtedness	≤ 40%	8.9%
Secured Indebtedness		\$ 1,700,878
Total Asset Value ⁽⁴⁾		\$ 19,118,560
3. Minimum Fixed Charge Coverage Ratio	≥ 1.50x	5.4x
Adjusted EBITDA		\$ 1,177,862
Fixed Charges		\$ 218,857
4. Maximum Unencumbered Leverage Ratio	≤ 60%	34.0%
Unsecured Indebtedness		\$ 4,726,709
Unencumbered Asset Value ⁽⁴⁾		\$ 13,922,476

- (1) For detailed descriptions of the covenant calculations for the Company's senior unsecured notes and definitions of capitalized terms please refer to the Prospectus Supplements filed with the Securities and Exchange Commission on May 5, 2021, and on September 14, 2021, and the notes and indenture incorporated therein by reference.
- (2) The capitalization rate as applied to Capitalized Property Value for purposes of calculating Total Assets and Total Unencumbered Assets is 6.75% for the public bond covenants.
- (3) For detailed descriptions of the covenant calculations for the Company's credit facility and definitions of capitalized terms please refer to the Second Amended and Restated Credit Agreement filed with the Securities and Exchange Commission on June 25, 2021.
- (4) The Capitalization Rate as applied to property Net Operating Income for purposes of calculating Total Asset Value and Unencumbered Asset Value is 6.50% for the Company's credit facility covenants.

Summary of Notes Receivable Activity and Balances
As of December 31, 2021 (unaudited)
(Dollars in thousands)



Notes Receivable

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Other Note Receivable¹</u>	<u>Total Notes Receivable²</u>
Notes Receivable Held as of September 30, 2021	\$ 96,868	\$ 76,478	\$ 101,925	\$ 275,271
Add: Note Originations/Disbursements During Q4 2021 ³	141,476	34,376	154	176,006
(Less): Notes Receivable Sold/Paid Off During Q4 2021	<u>(64,894)</u>	<u>(5,330)</u>	<u>-</u>	<u>(70,224)</u>
Total Notes Receivable as of December 31, 2021	\$ 173,449	\$ 105,524	\$ 102,079	\$ 381,053
Weighted Average Interest Rate	4.1%	9.1%	5.5%	5.9%
Loans Receivable Scheduled to close in 2022 ⁴	<u>181,966</u>	<u>45,491</u>	<u>-</u>	<u>227,457</u>
Total Loans Receivable Schedule to Close	\$ 181,966	\$ 45,491	\$ -	\$ 227,457

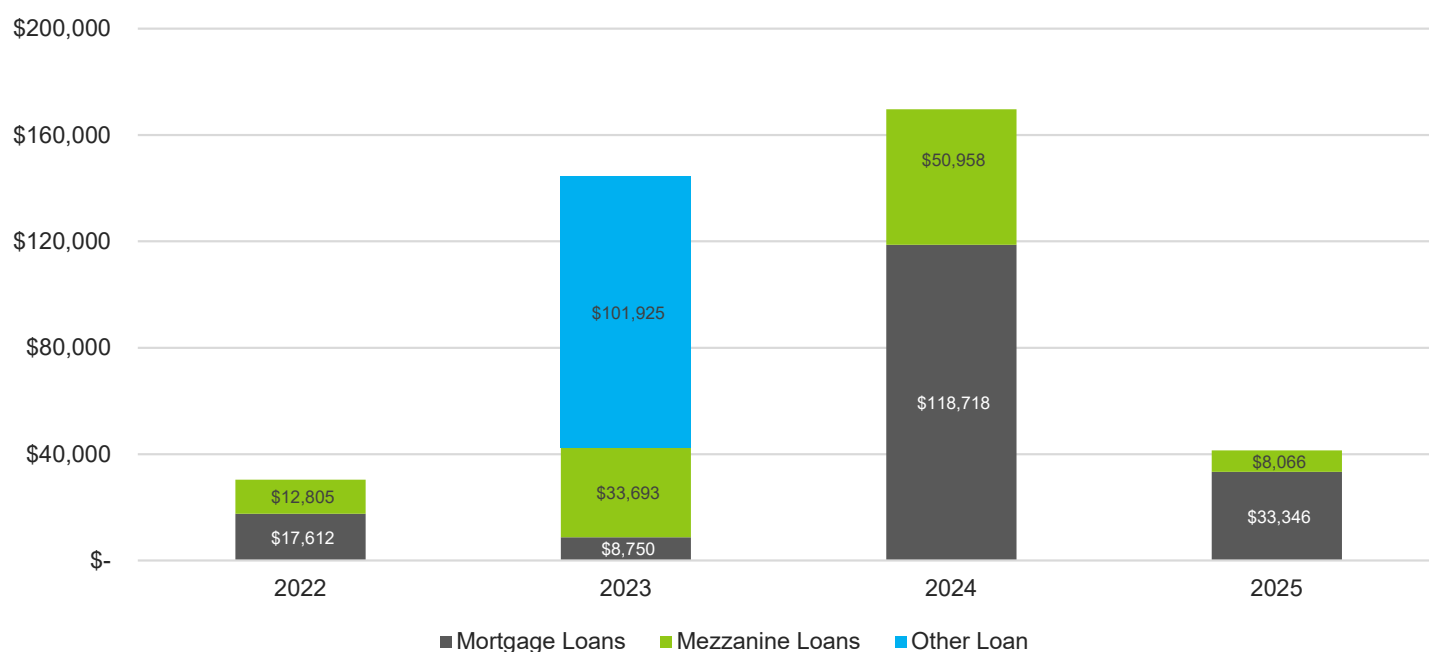
(1) The Company purchased a \$103.0 million senior mezzanine note for 98% of the principal balance. The balance reported includes the benefit of the remaining unamortized discount. Subsequent to December 31, 2021, the Company sold the note to a junior mezzanine lender, which exercised its right to buy the Company's position for the full principal balance plus interest due and costs. The final yield to maturity for the note receivable was approximately 7.0%.

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

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

(4) The notes receivable scheduled to close reported in the table above are subject to customary closing conditions and no assurance can be provided that these notes receivable will be closed in the time frames described, or at all. The Company intends to sell the majority of mortgage notes receivable.

Notes Receivable Maturity Schedule
(excluding extensions¹)
(in 000's)



(1) As of December 31, 2021. Mortgage and Mezzanine notes receivable have two 1-year loan extensions. Extended maturities are not considered above, since it is assumed most loans will be paid at maturity.

(2) The "Other Loan" maturing in 2023, was sold by the company subsequent to December 31, 2021, reducing 2023 maturities by \$101.9 million.

Store Portfolio Reporting Information
For the Three Months Ended December 31, 2021 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
			2021	2020	2021	2020	December 31,	December 31, ⁽²⁾	% Change	December 31, ⁽³⁾	December 31,	% Change	2021	2020	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	842	64,364,988	\$ 20.12	\$ 17.20	96.0%	95.3%	\$ 321,872	\$ 272,059	18.3%	\$ 76,054	\$ 74,206	2.5%	\$ 245,818	\$ 197,853	24.2%
Net Lease	27	1,814,315	22.42	18.92	96.3%	94.6%	10,198	8,433	20.9%	8,117	7,849	3.4%	2,081	584	256.3%
Wholly-owned stores non-stabilized⁽⁵⁾															
Other non-stabilized	24	1,867,980	\$ 22.24	\$ 19.62	91.3%	85.1%	\$ 9,829	\$ 8,030	22.4%	\$ 2,993	\$ 2,602	15.0%	\$ 6,836	\$ 5,428	25.9%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,589,417	\$ 20.66	\$ 18.17	95.9%	95.2%	\$ 38,769	\$ 33,678	15.1%	\$ 9,509	\$ 9,523	(0.1)%	\$ 29,260	\$ 24,155	21.1%
Storage Portfolio JVs	60	4,376,447	17.61	14.91	96.0%	96.2%	19,270	16,231	18.7%	4,504	4,298	4.8%	14,766	11,933	23.7%
Other JVs	49	3,706,691	21.46	18.23	95.3%	94.0%	19,556	16,286	20.1%	4,973	4,864	2.2%	14,583	11,422	27.7%
JV stores non-stabilized															
Other JVs	8	753,434	\$ 18.04	\$ 14.97	81.3%	63.2%	\$ 2,879	\$ 1,887	52.6%	\$ 959	\$ 848	13.1%	\$ 1,920	\$ 1,039	84.8%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	325	25,622,897	\$ 17.10	\$ 14.08	95.0%	94.9%	\$ 107,769	\$ 88,133	22.3%	\$ 23,169	\$ 23,539	(1.6)%	\$ 84,600	\$ 64,594	31.0%
Managed stores non-stabilized															
Managed non-stabilized	114	9,463,722	\$ 15.42	\$ 11.50	86.7%	69.2%	\$ 33,318	\$ 19,671	69.4%	\$ 8,833	\$ 8,733	1.1%	\$ 24,485	\$ 10,938	123.9%
Total Stabilized Stores with Historical Data	1,404	107,474,755	\$ 19.42	\$ 16.50	95.8%	95.2%	\$ 517,434	\$ 434,820	19.0%	\$ 126,326	\$ 124,279	1.6%	\$ 391,108	\$ 310,541	25.9%
Total Non-Stabilized Stores with Historical Data	146	12,085,136	\$ 16.67	\$ 13.21	87.1%	71.3%	\$ 46,026	\$ 29,588	55.6%	\$ 12,785	\$ 12,183	4.9%	\$ 33,241	\$ 17,405	91.0%
Total All Stores with Historical Data	1,550	119,559,891	\$ 19.17	\$ 16.25	94.9%	92.8%	\$ 563,460	\$ 464,408	21.3%	\$ 139,111	\$ 136,462	1.9%	\$ 424,349	\$ 327,946	29.4%

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		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
			2021	2020	2021	2020	December 31,	December 31, ⁽²⁾	% Change	December 31, ⁽³⁾	December 31,	% Change	2021	2020	% Change
2020 Wholly-owned Acquisitions	24	1,904,467	\$ 16.15		92.4%	77.0%	\$ 7,437	\$ 3,633	104.7%	\$ 2,188	\$ 1,317	66.1%	\$ 5,249	\$ 2,316	126.6%
2021 Wholly-owned Acquisitions	68	4,388,988			76.2%		9,550			3,113			6,437	-	
2020 New Joint Venture Stores	4	300,673	\$ 16.61		70.9%	40.4%	\$ 913	\$ 460	98.5%	\$ 233	\$ 256	(9.0)%	\$ 680	\$ 204	233.3%
2021 New Joint Venture Stores	61	4,708,779			88.9%		14,931			4,399			10,532		
2020 New Managed Stores	134	10,648,053	\$ 14.85		75.1%	50.6%	\$ 31,046	\$ 13,210	135.0%	\$ 10,020	\$ 6,358	57.6%	\$ 21,026	\$ 6,852	206.9%
2021 New Managed Stores	255	19,373,473			68.4%		40,055			14,370			25,685		

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

(2) Revenues do not include tenant reinsurance income.

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

(4) A store is considered stabilized when it is either over three years old or has maintained an average 80% occupancy for one year as measured on January 1.

(5) Includes stores that are in initial lease-up and any stores that have been removed from the Same Store Pool due to significant change in units due to casualty, expansion, or re-development.

(6) The data shown on these stores is as of the date of acquisition for wholly owned stores and is as of the date EXR took over management of the store for new joint venture and new managed stores. Included in the number of wholly owned acquisitions are stores where EXR acquired all the membership interests held by affiliates if any.

Store Portfolio Reporting Information
For the Year Ended December 31, 2021 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽²⁾			Expenses for the Year Ended December 31, ⁽³⁾			NOI for the Year Ended December 31,		
			2021	2020	2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	842	64,364,988	\$ 18.73	\$ 16.94	96.2%	93.7%	\$ 1,199,750	\$ 1,054,669	13.8%	\$ 300,935	\$ 303,831	(1.0)%	\$ 898,815	\$ 750,838	19.7%
Net Lease	27	1,814,315	20.79	18.53	96.0%	92.9%	37,662	32,501	15.9%	32,252	31,388	2.8%	5,410	1,113	386.1%
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	24	1,867,980	\$ 20.95	\$ 19.66	88.0%	79.4%	\$ 35,910	\$ 30,174	19.0%	\$ 11,338	\$ 10,746	5.5%	\$ 24,572	\$ 19,428	26.5%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,589,417	\$ 19.48	\$ 17.94	96.0%	93.7%	\$ 145,574	\$ 130,488	11.6%	\$ 38,841	\$ 39,546	(1.8)%	\$ 106,733	\$ 90,942	17.4%
Storage Portfolio JVs	60	4,376,447	16.36	14.63	96.6%	94.3%	71,826	62,508	14.9%	17,635	17,858	(1.2)%	54,191	44,650	21.4%
Other JVs	49	3,706,691	19.77	17.81	95.7%	91.1%	72,771	61,858	17.6%	20,084	20,055	0.1%	52,687	41,803	26.0%
JV stores non-stabilized															
Other JVs	8	753,434	\$ 16.65	\$ 13.70	75.9%	51.4%	\$ 9,987	\$ 5,687	75.6%	\$ 3,886	\$ 3,702	5.0%	\$ 6,101	\$ 1,985	207.4%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	325	25,622,897	\$ 15.68	\$ 13.73	95.6%	92.6%	\$ 396,470	\$ 336,035	18.0%	\$ 93,486	\$ 95,196	(1.8)%	\$ 302,984	\$ 240,839	25.8%
Managed stores non-stabilized															
Managed non-stabilized	114	9,463,722	\$ 13.51	\$ 11.03	82.3%	54.8%	\$ 110,859	\$ 60,210	84.1%	\$ 34,590	\$ 33,196	4.2%	\$ 76,269	\$ 27,014	182.3%
Total Stabilized Stores with Historical Data	1,404	107,474,755	\$ 18.03	\$ 16.21	96.1%	93.4%	\$ 1,924,053	\$ 1,678,059	14.7%	\$ 503,233	\$ 507,874	(0.9)%	\$ 1,420,820	\$ 1,170,185	21.4%
Total Non-Stabilized Stores with Historical Data	146	12,085,136	\$ 14.92	\$ 13.02	82.8%	58.4%	\$ 156,756	\$ 96,071	63.2%	\$ 49,814	\$ 47,644	4.6%	\$ 106,942	\$ 48,427	120.8%
Total All Stores with Historical Data	1,550	119,559,891	\$ 17.76	\$ 16.00	94.7%	89.9%	\$ 2,080,809	\$ 1,774,130	17.3%	\$ 553,047	\$ 555,518	(0.4)%	\$ 1,527,762	\$ 1,218,612	25.4%

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 Year Ended December 31,		Revenue for the Year Ended December 31, ⁽²⁾			Expenses for the Year Ended December 31, ⁽³⁾			NOI for the Year Ended December 31,		
			2021	2020	2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
2020 Wholly-owned Acquisitions	24	1,904,467	\$ 13.25		88.0%	68.8%	\$ 25,216	\$ 5,179	386.9%	\$ 8,858	\$ 2,504	253.8%	\$ 16,358	\$ 2,675	511.5%
2021 Wholly-owned Acquisitions	68	4,388,988			76.2%		20,755			7,036			13,719		
2020 New Joint Venture Stores	4	300,673	\$ 15.21		60.6%	45.6%	\$ 2,880	\$ 1,270	126.8%	\$ 1,112	\$ 595	86.9%	\$ 1,768	\$ 675	161.9%
2021 New Joint Venture Stores	61	4,708,779			86.9%		45,609			15,483			30,126		
2020 New Managed Stores	134	10,648,053	\$ 13.05		67.4%	43.3%	\$ 98,501	\$ 27,124	263.2%	\$ 38,293	\$ 18,175	110.7%	\$ 60,208	\$ 8,949	572.8%
2021 New Managed Stores	255	19,373,473			65.1%		95,225			40,421			54,804		

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

(2) Revenues do not include tenant reinsurance income.

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

(4) A store is considered stabilized when it is either over three years old or has maintained an average 80% occupancy for one year as measured on January 1.

(5) Includes stores that are in initial lease-up and any stores that have been removed from the Same Store Pool due to significant change in units due to casualty, expansion, or re-development.

(6) The data shown on these stores is as of the date of acquisition for wholly owned stores and is as of the date EXR took over management of the store for new joint venture and new managed stores. Included in the number of wholly owned acquisitions are stores where EXR acquired all the membership interests held by affiliates if any.

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

	2021 Same-Store Pool (842 Stores)				2020 Same-Store Pool (819 Stores)			2019 Same-Store Pool (771 Stores)		
	For the Three Months Ended December 31,				For the Three Months Ended December 31,			For the Three Months Ended December 31,		
	2021	2020	\$ Variance	% Variance	2021	2020	% Variance	2021	2020	% Variance
Property revenues										
Net rental income	\$ 310,911	\$ 263,737	\$ 47,174	17.9%	\$ 303,313	\$ 258,116	17.5%	\$ 285,519	\$ 242,949	17.5%
Other operating income	10,961	8,322	2,639	31.7%	10,698	8,113	31.9%	10,182	7,732	31.7%
Total operating revenues	\$ 321,872	\$ 272,059	\$ 49,813	18.3%	\$ 314,011	\$ 266,229	17.9%	\$ 295,701	\$ 250,681	18.0%
Operating expenses										
Payroll and benefits	\$ 17,683	\$ 17,220	\$ 463	2.7%	\$ 17,177	\$ 16,734	2.6%	\$ 16,210	\$ 15,844	2.3%
Marketing	5,151	6,770	(1,619)	(23.9%)	4,994	6,572	(24.0%)	4,704	6,192	(24.0%)
Office expense ⁽¹⁾	9,196	7,883	1,313	16.7%	8,977	7,713	16.4%	8,450	7,303	15.7%
Property operating expense ⁽²⁾	6,849	6,870	(21)	(0.3%)	6,631	6,651	(0.3%)	6,197	6,228	(0.5%)
Repairs and maintenance	4,985	5,103	(118)	(2.3%)	4,839	4,939	(2.0%)	4,553	4,669	(2.5%)
Property taxes	29,707	28,657	1,050	3.7%	28,737	27,905	3.0%	27,123	26,075	4.0%
Insurance	2,483	1,703	780	45.8%	2,429	1,662	46.1%	2,273	1,561	45.6%
Total operating expenses	\$ 76,054	\$ 74,206	\$ 1,848	2.5%	\$ 73,784	\$ 72,176	2.2%	\$ 69,510	\$ 67,872	2.4%
Net operating income	\$ 245,818	\$ 197,853	\$ 47,965	24.2%	\$ 240,227	\$ 194,053	23.8%	\$ 226,191	\$ 182,809	23.7%
	For the Year Ended December 31,				For the Year Ended December 31,			For the Year Ended December 31,		
	2021	2020	Variance	% Variance	2021	2020	% Variance	2021	2020	% Variance
Property revenues										
Net rental income	\$ 1,161,306	\$ 1,020,379	\$ 140,927	13.8%	\$ 1,134,186	\$ 1,000,472	13.4%	\$ 1,067,642	\$ 942,134	13.3%
Other operating income	38,444	34,290	4,154	12.1%	37,489	33,399	12.2%	35,654	31,740	12.3%
Total operating revenues	\$ 1,199,750	\$ 1,054,669	\$ 145,081	13.8%	\$ 1,171,675	\$ 1,033,871	13.3%	\$ 1,103,296	\$ 973,874	13.3%
Operating expenses										
Payroll and benefits	\$ 67,513	\$ 71,630	\$ (4,117)	(5.7%)	\$ 65,536	\$ 69,611	(5.9%)	\$ 61,917	\$ 65,787	(5.9%)
Marketing	20,440	29,393	(8,953)	(30.5%)	19,851	28,532	(30.4%)	18,739	26,706	(29.8%)
Office expense ⁽¹⁾	35,738	31,788	3,950	12.4%	34,913	31,119	12.2%	32,884	29,353	12.0%
Property operating expense ⁽²⁾	27,317	27,286	31	0.1%	26,447	26,416	0.1%	24,749	24,786	(0.1%)
Repairs and maintenance	20,713	19,504	1,209	6.2%	20,105	18,935	6.2%	18,958	17,860	6.1%
Property taxes	120,733	117,240	3,493	3.0%	116,641	113,958	2.4%	108,917	106,263	2.5%
Insurance	8,481	6,990	1,491	21.3%	8,290	6,825	21.5%	7,771	6,396	21.5%
Total operating expenses	\$ 300,935	\$ 303,831	\$ (2,896)	(1.0%)	\$ 291,783	\$ 295,396	(1.2%)	\$ 273,935	\$ 277,151	(1.2%)
Net operating income	\$ 898,815	\$ 750,838	\$ 147,977	19.7%	\$ 879,892	\$ 738,475	19.1%	\$ 829,361	\$ 696,723	19.0%
Ending Occupancy	95.3%	94.9%			95.3%	94.9%		95.3%	94.9%	

(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 December 31, 2021 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31, ⁽³⁾			Expenses for the Three Months Ended December 31, ⁽⁴⁾			NOI for the Three Months Ended December 31,		
				2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Los Angeles-Riverside-Orange County, CA	83	6,299,241	\$ 25.35	96.9%	96.6%	\$ 39,631	\$ 34,565	14.7%	\$ 8,062	\$ 8,215	(1.9%)	\$ 31,569	\$ 26,350	19.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,701,654	27.11	95.4%	95.3%	37,965	34,154	11.2%	8,929	9,192	(2.9%)	29,036	24,962	16.3%
Atlanta, GA	56	4,399,796	15.94	97.4%	96.2%	17,888	13,704	30.5%	3,909	3,766	3.8%	13,979	9,938	40.7%
Washington-Baltimore, DC-MD-VA-WV	52	4,179,290	22.06	95.4%	94.9%	22,727	19,729	15.2%	5,000	5,016	(0.3%)	17,727	14,713	20.5%
Dallas-Fort Worth, TX	47	3,716,789	15.52	96.2%	94.9%	14,499	11,961	21.2%	3,772	3,890	(3.0%)	10,727	8,071	32.9%
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,669,629	25.65	94.8%	94.5%	16,707	14,521	15.1%	4,018	4,270	(5.9%)	12,689	10,251	23.8%
San Francisco-Oakland-San Jose, CA	39	3,033,871	32.46	94.1%	96.9%	23,732	21,232	11.8%	5,035	4,848	3.9%	18,697	16,384	14.1%
Miami-Fort Lauderdale, FL	27	2,179,865	22.84	97.8%	96.2%	12,619	10,118	24.7%	3,106	2,500	24.2%	9,513	7,618	24.9%
Chicago-Gary-Kenosha, IL-IN-WI	27	2,072,858	18.10	96.7%	95.9%	9,389	7,844	19.7%	4,548	3,453	31.7%	4,841	4,391	10.2%
Phoenix-Mesa, AZ	21	1,496,851	16.86	96.3%	93.9%	6,355	5,157	23.2%	1,193	1,206	(1.1%)	5,162	3,951	30.7%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,527,465	18.99	95.5%	95.9%	7,196	6,234	15.4%	1,495	1,725	(13.3%)	5,701	4,509	26.4%
Houston-Galveston-Brazoria, TX	16	1,297,057	15.72	96.3%	95.2%	5,079	4,261	19.2%	1,558	1,606	(3.0%)	3,521	2,655	32.6%
Tampa-St. Petersburg-Clearwater, FL	16	1,067,479	19.56	96.8%	94.9%	5,218	4,170	25.1%	1,254	1,092	14.8%	3,964	3,078	28.8%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,347,915	17.16	96.0%	96.3%	5,837	4,661	25.2%	1,214	1,217	(0.2%)	4,623	3,444	34.2%
Cincinnati-Northern Kentucky, OH-KY	14	1,161,286	13.42	95.4%	94.8%	3,941	3,269	20.6%	770	826	(6.8%)	3,171	2,443	29.8%
Las Vegas, NV-AZ	14	1,038,777	16.15	96.1%	95.3%	4,273	3,359	27.2%	806	648	24.4%	3,467	2,711	27.9%
Indianapolis, IN	12	794,833	13.17	97.1%	94.7%	2,675	2,217	20.7%	650	651	(0.2%)	2,025	1,566	29.3%
Sacramento-Yolo, CA	12	1,032,854	19.96	95.2%	96.3%	5,062	4,234	19.6%	1,021	977	4.5%	4,041	3,257	24.1%
Charleston-North Charleston, SC	10	767,861	15.37	96.9%	93.8%	2,968	2,430	22.1%	717	735	(2.4%)	2,251	1,695	32.8%
Austin-San Marcos, TX	11	977,447	16.62	96.9%	95.6%	4,032	3,258	23.8%	1,128	1,266	(10.9%)	2,904	1,992	45.8%
Memphis, TN-AR-MS	11	975,906	12.33	95.8%	95.7%	3,053	2,443	25.0%	796	773	3.0%	2,257	1,670	35.1%
Orlando, FL	11	824,913	16.43	97.0%	95.5%	3,446	2,831	21.7%	808	735	9.9%	2,638	2,096	25.9%
Denver-Boulder-Greeley, CO	10	635,166	16.47	95.0%	94.1%	2,604	2,043	27.5%	799	828	(3.5%)	1,805	1,215	48.6%
Other MSAs	203	15,166,185	17.22	95.8%	94.6%	64,976	53,664	21.1%	15,466	14,771	4.7%	49,510	38,893	27.3%
TOTALS	842	64,364,988	\$ 20.12	96.0%	95.3%	\$ 321,872	\$ 272,059	18.3%	\$ 76,054	\$ 74,206	2.5%	\$ 245,818	\$ 197,853	24.2%

(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 Year Ended December 31, 2021 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽³⁾			Expenses for the Year Ended December 31, ⁽⁴⁾			NOI for the Year Ended December 31,		
				2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Los Angeles-Riverside-Orange County, CA	83	6,299,241	\$ 23.75	97.1%	95.1%	\$ 149,643	\$ 134,269	11.5%	\$ 32,296	\$ 32,298	(0.0%)	\$ 117,347	\$ 101,971	15.1%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,701,654	25.72	95.8%	93.0%	145,014	132,116	9.8%	36,945	36,849	0.3%	108,069	95,267	13.4%
Atlanta, GA	56	4,399,796	14.08	97.7%	93.5%	63,317	53,183	19.1%	15,477	15,296	1.2%	47,840	37,887	26.3%
Washington-Baltimore, DC-MD-VA-WV	52	4,179,290	20.73	95.9%	93.1%	85,801	76,993	11.4%	20,538	20,143	2.0%	65,263	56,850	14.8%
Dallas-Fort Worth, TX	47	3,716,789	14.39	96.6%	93.7%	53,804	47,187	14.0%	14,987	15,559	(3.7%)	38,817	31,628	22.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,669,629	24.22	94.9%	93.0%	62,952	56,056	12.3%	16,556	17,019	(2.7%)	46,396	39,037	18.9%
San Francisco-Oakland-San Jose, CA	39	3,033,871	30.91	95.3%	95.3%	90,604	81,869	10.7%	19,107	18,965	0.7%	71,497	62,904	13.7%
Miami-Fort Lauderdale, FL	27	2,179,865	20.82	97.8%	93.8%	45,915	39,208	17.1%	11,776	11,518	2.2%	34,139	27,690	23.3%
Chicago-Gary-Kenosha, IL-IN-WI	27	2,072,858	16.92	96.8%	94.2%	35,029	29,924	17.1%	15,762	15,374	2.5%	19,267	14,550	32.4%
Phoenix-Mesa, AZ	21	1,496,851	15.65	95.9%	93.6%	23,406	19,572	19.6%	4,979	5,416	(8.1%)	18,427	14,156	30.2%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,527,465	17.84	96.1%	93.7%	27,060	23,965	12.9%	6,634	7,146	(7.2%)	20,426	16,819	21.4%
Houston-Galveston-Brazoria, TX	16	1,297,057	14.56	96.5%	93.5%	18,899	16,780	12.6%	6,298	6,650	(5.3%)	12,601	10,130	24.4%
Tampa-St. Petersburg-Clearwater, FL	16	1,067,479	17.81	96.9%	91.9%	18,996	15,923	19.3%	4,905	4,873	0.7%	14,091	11,050	27.5%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,347,915	15.54	97.4%	95.1%	21,386	17,767	20.4%	4,782	4,927	(2.9%)	16,604	12,840	29.3%
Cincinnati-Northern Kentucky, OH-KY	14	1,161,286	12.51	96.2%	94.1%	14,828	12,631	17.4%	3,119	3,161	(1.3%)	11,709	9,470	23.6%
Las Vegas, NV-AZ	14	1,038,777	14.73	96.3%	94.7%	15,536	12,756	21.8%	3,116	3,127	(0.4%)	12,420	9,629	29.0%
Indianapolis, IN	12	794,833	12.25	96.3%	94.0%	9,872	8,569	15.2%	2,597	2,975	(12.7%)	7,275	5,594	30.1%
Sacramento-Yolo, CA	12	1,032,854	18.44	96.1%	94.2%	18,825	16,187	16.3%	3,825	4,016	(4.8%)	15,000	12,171	23.2%
Charleston-North Charleston, SC	10	767,861	14.25	95.9%	91.5%	10,870	9,463	14.9%	2,903	2,986	(2.8%)	7,967	6,477	23.0%
Austin-San Marcos, TX	11	977,447	15.24	97.1%	94.5%	14,804	12,751	16.1%	4,596	5,029	(8.6%)	10,208	7,722	32.2%
Memphis, TN-AR-MS	11	975,906	11.20	96.5%	94.4%	11,071	9,564	15.8%	3,097	3,159	(2.0%)	7,974	6,405	24.5%
Orlando, FL	11	824,913	15.11	96.6%	94.1%	12,575	11,113	13.2%	3,098	3,260	(5.0%)	9,477	7,853	20.7%
Denver-Boulder-Greeley, CO	10	635,166	15.07	95.4%	91.7%	9,506	7,754	22.6%	3,399	3,426	(0.8%)	6,107	4,328	41.1%
Other MSAs	203	15,166,185	15.97	95.6%	93.4%	240,037	209,069	14.8%	60,143	60,659	(0.9%)	179,894	148,410	21.2%
TOTALS	842	64,364,988	\$ 18.73	96.2%	93.7%	\$1,199,750	\$1,054,669	13.8%	\$ 300,935	\$ 303,831	(1.0%)	\$ 898,815	\$ 750,838	19.7%

(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 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 December 31, 2021 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				December 31, 2021	December 31, 2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Los Angeles-Riverside-Orange County, CA	150	12,094,606	\$ 23.05	96.6%	96.6%	\$ 69,090	\$ 59,684	15.8%	\$ 14,712	\$ 14,730	(0.1%)	\$ 54,378	\$ 44,954	21.0%
New York-Northern New Jersey-Long Island, NY-NJ-PA	123	9,315,374	27.29	94.8%	94.6%	62,159	55,699	11.6%	16,936	17,299	(2.1%)	45,223	38,400	17.8%
Washington-Baltimore, DC-MD-VA-WV	89	6,892,438	22.60	95.1%	94.9%	38,255	33,352	14.7%	8,123	8,196	(0.9%)	30,132	25,156	19.8%
Dallas-Fort Worth, TX	67	5,308,422	15.21	96.1%	94.7%	20,235	16,619	21.8%	5,138	5,296	(3.0%)	15,097	11,323	33.3%
Atlanta, GA	63	4,925,640	15.62	97.5%	96.2%	19,666	15,044	30.7%	4,387	4,204	4.4%	15,279	10,840	41.0%
San Francisco-Oakland-San Jose, CA	55	4,096,118	31.69	94.5%	96.8%	31,351	28,041	11.8%	6,527	6,257	4.3%	24,824	21,784	14.0%
Boston-Worcester-Lawrence, MA-NH-ME-CT	54	3,428,946	25.20	94.6%	94.4%	21,013	18,165	15.7%	4,971	5,195	(4.3%)	16,042	12,970	23.7%
Chicago-Gary-Kenosha, IL-IN-WI	48	3,521,013	18.60	95.7%	94.8%	16,156	13,520	19.5%	6,966	5,743	21.3%	9,190	7,777	18.2%
Miami-Fort Lauderdale, FL	44	3,618,599	21.97	97.6%	95.7%	20,136	16,225	24.1%	5,104	4,445	14.8%	15,032	11,780	27.6%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	45	3,380,126	18.86	95.8%	95.9%	15,835	13,681	15.7%	3,019	3,678	(17.9%)	12,816	10,003	28.1%
Phoenix-Mesa, AZ	34	2,454,880	15.90	96.2%	94.7%	9,848	7,966	23.6%	1,853	1,887	(1.8%)	7,995	6,079	31.5%
Houston-Galveston-Brazoria, TX	32	2,544,242	13.80	94.6%	94.4%	8,648	7,118	21.5%	2,721	2,781	(2.2%)	5,927	4,337	36.7%
Tampa-St. Petersburg-Clearwater, FL	32	2,197,505	17.38	96.3%	94.4%	9,568	7,433	28.7%	2,659	2,460	8.1%	6,909	4,973	38.9%
Denver-Boulder-Greeley, CO	24	1,764,906	16.53	93.9%	94.9%	7,113	5,672	25.4%	1,755	1,834	(4.3%)	5,358	3,838	39.6%
Memphis, TN-AR-MS	24	1,877,839	13.27	96.4%	95.2%	6,336	5,138	23.3%	1,626	1,524	6.7%	4,710	3,614	30.3%
Las Vegas, NV-AZ	23	2,079,154	14.59	95.3%	95.9%	7,594	5,967	27.3%	1,384	1,166	18.7%	6,210	4,801	29.3%
Indianapolis, IN	19	1,285,385	13.50	97.4%	95.0%	4,437	3,600	23.3%	1,055	1,124	(6.1%)	3,382	2,476	36.6%
Albuquerque, NM	20	1,270,377	15.31	94.7%	94.2%	4,787	3,877	23.5%	986	933	5.7%	3,801	2,944	29.1%
Orlando, FL	19	1,476,110	16.65	96.2%	95.2%	6,180	4,958	24.6%	1,821	1,687	7.9%	4,359	3,271	33.3%
Salt Lake City-Ogden, UT	20	1,513,499	12.65	95.1%	94.3%	4,718	3,772	25.1%	1,048	1,104	(5.1%)	3,670	2,668	37.6%
Sacramento-Yolo, CA	16	1,334,825	19.47	95.4%	96.3%	6,393	5,339	19.7%	1,314	1,241	5.9%	5,079	4,098	23.9%
Portland-Salem, OR-WA	13	858,836	17.16	95.4%	94.5%	3,652	3,093	18.1%	901	898	0.3%	2,751	2,195	25.3%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,496,260	17.38	96.1%	96.3%	6,575	5,233	25.6%	1,311	1,333	(1.7%)	5,264	3,900	35.0%
West Palm Beach-Boca Raton, FL	17	1,307,980	17.94	96.0%	94.0%	5,833	4,512	29.3%	1,428	1,289	10.8%	4,405	3,223	36.7%
Austin-San Marcos, TX	16	1,331,068	16.66	96.1%	95.2%	5,458	4,283	27.4%	1,566	1,802	(13.1%)	3,892	2,481	56.9%
Charleston-North Charleston, SC	14	1,076,458	17.51	97.0%	94.0%	4,720	3,852	22.5%	978	999	(2.1%)	3,742	2,853	31.2%
Oklahoma City, OK	13	1,141,677	9.51	95.4%	96.6%	2,698	2,197	22.8%	648	619	4.7%	2,050	1,578	29.9%
Hawaii, HI	15	965,505	37.31	95.1%	93.6%	8,805	7,397	19.0%	3,167	3,041	4.1%	5,638	4,356	29.4%
Cincinnati-Northern Kentucky, OH-KY	14	1,161,286	13.42	95.4%	94.8%	3,941	3,269	20.6%	770	826	(6.8%)	3,171	2,443	29.8%
San Diego, CA	15	1,424,302	21.62	96.5%	96.7%	7,637	6,435	18.7%	1,986	1,914	3.8%	5,651	4,521	25.0%
Columbus, OH	10	700,234	12.49	96.0%	95.1%	2,230	1,929	15.6%	647	636	1.7%	1,583	1,293	22.4%
Sarasota-Bradenton, FL	10	723,221	17.80	98.0%	96.7%	3,252	2,408	35.0%	783	714	9.7%	2,469	1,694	45.7%
Charlotte-Concord-Gastonia, NC-SC	11	789,687	16.30	96.9%	95.3%	3,266	2,358	38.5%	733	717	2.2%	2,533	1,641	54.4%
Richmond-Petersburg, VA	10	854,996	17.03	95.6%	95.4%	3,621	2,922	23.9%	709	671	5.7%	2,912	2,251	29.4%
San Antonio, TX	11	866,873	15.73	96.7%	95.1%	3,420	2,634	29.8%	1,197	1,212	(1.2%)	2,223	1,422	56.3%
Columbia, SC	11	803,724	13.64	96.1%	92.7%	2,753	2,213	24.4%	679	755	(10.1%)	2,074	1,458	42.2%
St. Louis, MO-IL	8	484,858	15.81	96.1%	96.3%	1,917	1,684	13.8%	703	658	6.8%	1,214	1,026	18.3%
Other MSAs	198	15,107,786	15.53	95.2%	94.5%	58,138	47,531	22.3%	14,015	13,411	4.5%	44,123	34,120	29.3%
TOTALS	1,404	107,474,755	\$ 19.42	95.8%	95.2%	\$ 517,434	\$ 434,820	19.0%	\$ 126,326	\$ 124,279	1.6%	\$ 391,108	\$ 310,541	25.9%

(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 Year Ended December 31, 2021 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽⁴⁾			Expenses for the Year Ended December 31, ⁽⁵⁾			NOI for the Year Ended December 31,		
				2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Los Angeles-Riverside-Orange County, CA	150	12,094,606	\$ 21.48	97.0%	95.0%	\$ 259,708	\$ 230,761	12.5%	\$ 58,205	\$ 58,197	0.0%	\$ 201,503	\$ 172,564	16.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	123	9,315,374	25.94	95.1%	92.2%	237,056	214,871	10.3%	69,847	69,880	(0.0%)	167,209	144,991	15.3%
Washington-Baltimore, DC-MD-VA-WV	89	6,892,438	21.24	95.7%	93.0%	144,552	130,085	11.1%	33,529	33,239	0.9%	111,023	96,846	14.6%
Dallas-Fort Worth, TX	67	5,308,422	14.05	96.6%	93.3%	74,934	65,321	14.7%	20,423	21,091	(3.2%)	54,511	44,230	23.2%
Atlanta, GA	63	4,925,640	13.78	97.8%	93.4%	69,550	58,506	18.9%	17,243	17,046	1.2%	52,307	41,460	26.2%
San Francisco-Oakland-San Jose, CA	55	4,096,118	30.09	95.5%	95.1%	119,451	108,337	10.3%	24,882	24,789	0.4%	94,569	83,548	13.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	54	3,428,946	23.72	94.8%	92.9%	79,062	69,940	13.0%	20,296	20,786	(2.4%)	58,766	49,154	19.6%
Chicago-Gary-Kenosha, IL-IN-WI	48	3,521,013	17.33	96.2%	92.9%	60,387	51,521	17.2%	25,567	24,421	4.7%	34,820	27,100	28.5%
Miami-Fort Lauderdale, FL	44	3,618,599	19.94	97.6%	93.3%	73,571	62,404	17.9%	19,512	19,179	1.7%	54,059	43,225	25.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	45	3,380,126	17.73	96.3%	93.6%	59,495	52,466	13.4%	14,303	15,307	(6.6%)	45,192	37,159	21.6%
Phoenix-Mesa, AZ	34	2,454,880	14.67	96.1%	94.3%	36,217	30,149	20.1%	7,753	8,355	(7.2%)	28,464	21,794	30.6%
Houston-Galveston-Brazoria, TX	32	2,544,242	12.65	95.4%	92.4%	31,978	27,747	15.2%	10,932	11,439	(4.4%)	21,046	16,308	29.1%
Tampa-St. Petersburg-Clearwater, FL	32	2,197,505	15.69	96.6%	90.9%	34,531	28,303	22.0%	10,619	10,641	(0.2%)	23,912	17,662	35.4%
Denver-Boulder-Greeley, CO	24	1,764,906	15.03	95.1%	92.7%	26,093	21,586	20.9%	7,372	7,561	(2.5%)	18,721	14,025	33.5%
Memphis, TN-AR-MS	24	1,877,839	12.17	96.5%	94.0%	23,109	19,985	15.6%	6,336	6,386	(0.8%)	16,773	13,599	23.3%
Las Vegas, NV-AZ	23	2,079,154	13.27	96.5%	95.1%	27,593	22,515	22.6%	5,402	5,579	(3.2%)	22,191	16,936	31.0%
Indianapolis, IN	19	1,285,385	12.48	96.9%	93.9%	16,286	13,790	18.1%	4,415	4,939	(10.6%)	11,871	8,851	34.1%
Albuquerque, NM	20	1,270,377	14.02	95.8%	93.6%	17,723	14,676	20.8%	3,857	3,869	(0.3%)	13,866	10,807	28.3%
Orlando, FL	19	1,476,110	15.14	96.2%	94.1%	22,404	19,232	16.5%	6,944	7,033	(1.3%)	15,460	12,199	26.7%
Salt Lake City-Ogden, UT	20	1,513,499	11.59	95.2%	91.7%	17,049	14,445	18.0%	4,250	4,599	(7.6%)	12,799	9,846	30.0%
Sacramento-Yolo, CA	16	1,334,825	17.97	96.2%	94.4%	23,741	20,475	16.0%	4,932	5,134	(3.9%)	18,809	15,341	22.6%
Portland-Salem, OR-WA	13	858,836	16.13	95.4%	93.8%	13,725	12,112	13.3%	3,312	3,341	(0.9%)	10,413	8,771	18.7%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,496,260	15.72	97.4%	95.2%	24,030	19,920	20.6%	5,191	5,376	(3.4%)	18,839	14,544	29.5%
West Palm Beach-Boca Raton, FL	17	1,307,980	16.15	97.0%	92.3%	21,190	17,184	23.3%	5,563	5,609	(0.8%)	15,627	11,575	35.0%
Austin-San Marcos, TX	16	1,331,068	15.04	96.7%	93.8%	19,847	16,547	19.9%	6,729	7,213	(6.7%)	13,118	9,334	40.5%
Charleston-North Charleston, SC	14	1,076,458	16.21	95.8%	91.5%	17,241	14,958	15.3%	3,924	4,141	(5.2%)	13,317	10,817	23.1%
Oklahoma City, OK	13	1,141,677	8.58	96.5%	95.2%	9,845	8,638	14.0%	2,520	2,586	(2.6%)	7,325	6,052	21.0%
Hawaii, HI	15	965,505	34.62	95.4%	92.8%	32,732	29,109	12.4%	12,414	12,181	1.9%	20,318	16,928	20.0%
Cincinnati-Northern Kentucky, OH-KY	14	1,161,286	12.51	96.2%	94.1%	14,828	12,631	17.4%	3,119	3,161	(1.3%)	11,709	9,470	23.6%
San Diego, CA	15	1,424,302	19.89	96.5%	94.5%	28,103	24,500	14.7%	7,599	7,583	0.2%	20,504	16,917	21.2%
Columbus, OH	10	700,234	11.94	95.5%	94.3%	8,429	7,418	13.6%	2,488	2,613	(4.8%)	5,941	4,805	23.6%
Sarasota-Bradenton, FL	10	723,221	16.26	97.8%	94.1%	11,715	9,171	27.7%	3,031	2,979	1.7%	8,684	6,192	40.2%
Charlotte-Concord-Gastonia, NC-SC	11	789,687	14.16	96.8%	92.7%	11,364	9,142	24.3%	2,885	3,047	(5.3%)	8,479	6,095	39.1%
Richmond-Petersburg, VA	10	854,996	15.56	95.9%	93.1%	13,271	11,106	19.5%	2,811	2,780	1.1%	10,460	8,326	25.6%
San Antonio, TX	11	866,873	14.20	96.5%	92.5%	12,296	10,032	22.6%	4,757	4,185	13.7%	7,539	5,847	28.9%
Columbia, SC	11	803,724	12.54	95.3%	91.7%	10,048	8,380	19.9%	2,916	3,008	(3.1%)	7,132	5,372	32.8%
St. Louis, MO-IL	8	484,858	15.00	96.2%	94.8%	7,260	6,549	10.9%	2,369	2,496	(5.1%)	4,891	4,053	20.7%
Other MSAs	198	15,107,786	14.35	95.1%	92.6%	213,639	183,547	16.4%	54,986	56,105	(2.0%)	158,653	127,442	24.5%
TOTALS	1,404	107,474,755	\$ 18.03	96.1%	93.4%	\$ 1,924,053	\$ 1,678,059	14.7%	\$ 503,233	\$ 507,874	(0.9%)	\$ 1,420,820	\$ 1,170,185	21.4%

(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 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 December 31, 2021

<u>Store Location</u>	<u>Type</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price / Estimated Cost</u>	<u>Land + Construction in Progress</u>	<u>EXR Ownership</u>
2022 Projected Openings						
Rio Rancho, NM	C of O	1Q 2022	69,710	\$ 6,200	\$ -	Wholly-Owned
Spring Hill, FL	C of O	1Q 2022	67,730	15,000	-	Wholly-Owned
Key West, FL	C of O	1Q 2022	40,715	13,950	-	Wholly-Owned
Deland, FL	C of O	1Q 2022	76,670	16,100	-	Wholly-Owned
Neptune City, NJ	C of O	2Q 2022	65,875	11,742	-	Wholly-Owned
Vista, CA	C of O	2Q 2022	104,400	16,000	-	Joint Venture (10%)
El Cajon, CA ⁽¹⁾	Development	2Q 2022	55,345	3,095	597	Wholly-Owned
Winter Garden, FL	Development	3Q 2022	94,515	10,644	3,747	Joint Venture (90%)
Simi Valley, CA	Development	3Q 2022	86,500	15,400	8,480	Wholly-Owned
Sebring, FL	C of O	4Q 2022	75,000	9,300	-	Wholly-Owned
Gainesville, FL	C of O	4Q 2022	73,150	13,350	-	Wholly-Owned
Total 2022		11	809,610	\$ 130,781	\$ 12,824	
2023 Projected Openings						
Osprey, FL	C of O	1Q 2023	69,100	\$ 13,000	\$ -	Wholly-Owned
Tallahassee, FL	C of O	1Q 2023	70,640	12,000	-	Wholly-Owned
Flagler Beach, FL	C of O	2Q 2023	68,150	13,000	-	Wholly-Owned
Vero Beach, FL	C of O	2Q 2023	54,500	13,700	-	Wholly-Owned
Zephyrhills, FL	C of O	2Q 2023	73,560	14,100	-	Wholly-Owned
Wailuku, HI	C of O	3Q 2023	84,000	26,950	-	Wholly-Owned
Total 2023		6	419,950	\$ 92,750	\$ -	

(1) Property is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended December 31, 2021 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at December 31,		Revenue for the Three Months Ended December 31,		Expenses for the Three Months Ended December 31,		NOI for the Three Months Ended December 31,	
					2021	2020	2021	2020	2021	2020	2021	2020
Brooklyn, NY	1Q 2019	25.0%	\$ 79,901	138,027	63.0%	46.1%	\$ 543	\$ 386	\$ 172	\$ 154	\$ 371	\$ 232
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	62.5%	47.7%	312	206	159	156	153	50
Queens, NY	1Q 2019	25.0%	52,321	118,140	76.2%	63.7%	623	415	176	173	447	242
Louisville, KY ⁽¹⁾	1Q 2019	100.0%	12,680	158,886	96.2%	63.6%	527	354	157	170	370	184
Plantation, FL	2Q 2019	100.0%	11,800	71,143	99.4%	94.3%	401	248	108	93	293	155
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,733	93.7%	70.9%	212	154	104	65	108	89
Broomfield, CO	3Q 2019	100.0%	9,083	66,987	91.7%	93.7%	233	133	97	91	136	42
Wakefield, MA	3Q 2019	100.0%	16,800	83,239	93.9%	66.0%	353	180	107	107	246	73
Brooklyn, NY	4Q 2019	25.0%	29,144	59,031	72.6%	45.5%	337	205	102	108	235	97
Maple Grove, MN	4Q 2019	50.0%	10,153	84,738	92.7%	60.8%	217	96	129	53	88	43
Aurora, CO ⁽²⁾	1Q 2020	100.0%	9,628	79,675	93.3%	80.4%	202	95	114	100	88	(5)
Eagen, MN	1Q 2020	50.0%	7,695	65,268	90.6%	50.2%	185	68	81	58	104	10
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	73.6%	59.4%	367	192	91	88	276	104
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,351	57.9%	7.1%	131	12	62	54	69	(42)
Edina, MN	3Q 2020	50.0%	11,770	83,049	41.3%	8.7%	135	13	98	98	37	(85)
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	37.6%	9.0%	157	8	166	93	(9)	(85)
District Heights, MD	2Q 2021	100.0%	18,150	81,479	27.7%	0.0%	106	-	51	-	55	-
Daytona Beach, FL	2Q 2021	100.0%	13,600	84,975	56.8%	0.0%	227	-	63	-	164	-
Bloomington, IN	3Q 2021	100.0%	11,250	62,100	27.3%	0.0%	113	-	53	-	60	-
Jackson, MS	3Q 2021	100.0%	14,000	84,447	38.0%	0.0%	145	-	73	-	72	-
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,495	14.3%	0.0%	32	-	143	-	(111)	-
Lakewood, WA	3Q 2021	100.0%	14,500	60,503	12.1%	0.0%	15	-	29	-	(14)	-
Clinton Township, MI	4Q 2021	100.0%	13,200	98,279	0.0%	0.0%	-	-	-	-	-	-
Total Projects	23		\$ 408,134	1,939,824			\$ 5,573	\$ 2,765	\$ 2,335	\$ 1,661	\$ 3,238	\$ 1,104

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

Certificate of Occupancy / Development Stores Performance Summary

For the Year Ended December 31, 2021 (unaudited)

(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at December 31,		Revenue for the Year Ended December 31,		Expenses for the Year Ended December 31,		NOI for the Year Ended December 31,	
					2021	2020	2021	2020	2021	2020	2021	2020
Brooklyn, NY	1Q 2019	25.0%	\$ 79,901	138,027	63.0%	46.1%	\$ 1,935	\$ 1,131	\$ 687	\$ 629	\$ 1,248	\$ 502
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	62.5%	47.7%	1,146	647	655	606	491	41
Queens, NY	1Q 2019	25.0%	52,321	118,140	76.2%	63.7%	2,158	1,203	698	594	1,460	609
Louisville, KY ⁽¹⁾	1Q 2019	100.0%	12,680	158,886	96.2%	63.6%	1,798	1,334	525	483	1,273	851
Plantation, FL	2Q 2019	100.0%	11,800	71,143	99.4%	94.3%	1,345	721	409	563	936	158
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,733	93.7%	70.9%	745	498	423	263	322	235
Broomfield, CO	3Q 2019	100.0%	9,083	66,987	91.7%	93.7%	763	426	468	408	295	18
Wakefield, MA	3Q 2019	100.0%	16,800	83,239	93.9%	66.0%	1,133	426	455	395	678	31
Brooklyn, NY	4Q 2019	25.0%	29,144	59,031	72.6%	45.5%	1,124	420	387	574	737	(154)
Maple Grove, MN	4Q 2019	50.0%	10,153	84,738	92.7%	60.8%	690	198	493	250	197	(52)
Aurora, CO ⁽²⁾	1Q 2020	100.0%	9,628	79,675	93.3%	80.4%	679	232	456	427	223	(195)
Eagen, MN	1Q 2020	50.0%	7,695	65,268	90.6%	50.2%	553	124	278	180	275	(56)
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	73.6%	59.4%	1,254	278	352	205	902	73
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,351	57.9%	7.1%	307	12	227	71	80	(59)
Edina, MN	3Q 2020	50.0%	11,770	83,049	41.3%	8.7%	340	14	393	126	(53)	(112)
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	37.6%	9.0%	371	8	467	93	(96)	(85)
District Heights, MD	2Q 2021	100.0%	18,150	81,479	27.7%	0.0%	172	-	127	-	45	-
Daytona Beach, FL	2Q 2021	100.0%	13,600	84,975	56.8%	0.0%	378	-	168	-	210	-
Bloomington, IN	3Q 2021	100.0%	11,250	62,100	27.3%	0.0%	337	-	168	-	169	-
Jackson, MS	3Q 2021	100.0%	14,000	84,447	38.0%	0.0%	247	-	209	-	38	-
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,495	14.3%	0.0%	32	-	147	-	(115)	-
Lakewood, WA	3Q 2021	100.0%	14,500	60,503	12.1%	0.0%	15	-	33	-	(18)	-
Clinton Township, MI	4Q 2021	100.0%	13,200	98,279	0.0%	0.0%	-	-	-	-	-	-
Total Projects	23		\$ 408,134	1,939,824			\$ 17,522	\$ 7,672	\$ 8,225	\$ 5,867	\$ 9,297	\$ 1,805

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

(2) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended December 31, 2021 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 224	\$ 171	\$ -	\$ 395	\$ 3,065	\$ 2,243	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	761	-	-	761	23,196	19,224	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	914	337	-	1,251	3,821	2,398	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	842	-	-	842	6,369	2,658	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	307	314	-	621	7,133	3,072	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	87	-	-	87	1,249	872	-	-
Storage Portfolio IV JV LLC	27	10.0%	6.0%	30.0%	No	93	-	-	93	3,245	933	-	-
PR II EXR	18	25.0%	6.0%	40.0%	No ⁽⁶⁾	(8)	-	-	(8)	720	(30)	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	70	-	-	70	1,550	700	5,366	53,664
Alan Jathoo JV LLC	9	10.0%	-	-	NA	96	-	-	96	1,461	963	-	-
Other JVs	45	10%-55%	Varies	Varies	NA	1,409	-	-	1,409	11,741	4,319	118,229	342,642
Adjustment for Sold JVs ⁽⁷⁾						57	-	-	57				
SmartStop Preferred Dividend								3,151	3,151				
TOTALS⁽⁸⁾	283					\$ 4,852	\$ 822	\$ 3,151	\$ 8,825	\$ 63,550	\$ 37,352	\$ 276,195	\$ 970,206

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Year Ended December 31, 2021 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 788	\$ 575	\$ -	\$ 1,363	\$ 11,202	\$ 7,875	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	2,719	-	-	2,719	84,421	68,655	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	3,477	875	-	4,352	13,874	8,383	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	2,833	-	-	2,833	23,818	9,055	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	957	845	-	1,802	25,599	9,567	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	258	-	-	258	4,208	2,576	-	-
Storage Portfolio IV JV LLC	27	10.0%	6.0%	30.0%	No	112	-	-	112	5,033	1,120	-	-
PR II EXR	18	25.0%	6.0%	40.0%	No ⁽⁶⁾	(8)	-	-	(8)	720	(30)	-	-
ESS Bristol Investments LLC	8	10.0%	0.0%	0.0%	NA	177	-	-	177	3,440	1,765	5,366	53,664
Alan Jathoo JV LLC	9	10.0%	-	-	NA	270	-	-	270	1,587	2,701	-	-
Other JVs	45	10%-55%	Varies	Varies	NA	2,646	-	-	2,646	28,323	9,760	58,829	234,642
Adjustment for Sold JVs ⁽⁷⁾						166		1,894	2,060				
SmartStop Preferred Dividend								12,500	12,500				
TOTALS⁽⁸⁾	283					\$ 15,669	\$ 2,295	\$ 14,394	\$ 32,358	\$ 213,860	\$ 123,743	\$ 276,195	\$ 970,206

Note: The tables above provide information on EXR's participation in cash flow promotes and does not address promoted interests which may be realized upon capital events.

(1) Includes pro-rata equity ownership share and maximum potential promoted interest.

(2) Includes any additional amortization which represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR.

(3) EXR interest above pro-rata share.

(4) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation.

(5) Currently in promote at 25% but can achieve 35% promoted interest above an additional hurdle.

(6) Not currently in promote, but first level promote is 40% but can achieve 50% promoted interest above an additional hurdle.

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

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



Consolidated Store Data by State (unaudited)
As of December 31, 2021

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2021
Alabama	8	591,634	5,079	96.6%	95.8%
Arizona	23	1,624,442	15,031	96.3%	95.6%
California	173	12,470,619	126,941	95.7%	95.2%
Colorado	17	1,151,511	10,131	94.3%	92.7%
Connecticut	6	469,426	4,780	96.9%	95.9%
Florida	105	8,011,723	75,806	94.7%	94.0%
Georgia	71	5,483,850	45,716	96.3%	95.0%
Hawaii	13	863,635	12,701	95.4%	95.7%
Illinois	37	2,821,824	26,443	96.1%	95.0%
Indiana	14	927,531	7,907	92.2%	90.9%
Kansas	1	50,209	545	91.5%	94.1%
Kentucky	10	829,290	6,644	95.9%	95.2%
Louisiana	4	312,159	2,934	93.1%	92.2%
Maryland	34	2,848,279	28,426	92.2%	90.3%
Massachusetts	46	2,970,320	31,547	94.7%	93.8%
Michigan	8	565,449	4,383	95.7%	94.8%
Minnesota	7	585,125	5,535	90.2%	91.1%
Mississippi	3	231,542	1,755	75.2%	74.1%
Missouri	4	260,700	2,342	96.4%	95.3%
Nevada	14	1,038,777	8,946	96.1%	95.3%
New Hampshire	2	135,840	1,203	94.5%	93.8%
New Jersey	62	4,937,280	52,376	94.0%	92.1%
New Mexico	10	647,403	5,594	96.0%	96.3%
New York	28	2,042,566	28,747	91.8%	91.2%
North Carolina	23	1,732,374	16,458	96.5%	96.0%
Ohio	16	1,240,197	9,892	95.2%	93.9%
Oregon	8	552,096	5,376	96.3%	96.1%
Pennsylvania	21	1,538,581	15,558	93.3%	92.0%
Rhode Island	2	134,902	1,353	94.1%	93.0%
South Carolina	23	1,713,388	13,786	95.5%	93.7%
Tennessee	21	1,776,159	13,734	96.0%	95.4%
Texas	101	8,267,256	67,540	94.4%	93.8%
Utah	10	696,966	5,679	96.2%	94.7%
Virginia	50	4,033,833	37,618	94.8%	93.7%
Washington	9	683,813	5,974	86.3%	85.6%
Washington, DC	1	100,039	1,226	93.8%	93.0%
Totals	985	74,340,738	705,706	94.8%	93.9%

Total Operated Store Data by State (unaudited)
As of December 31, 2021

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2021
Alabama	16	1,167,867	9,956	90.4%	90.1%
Arizona	52	3,992,271	36,044	85.5%	85.6%
California	299	23,455,464	228,767	92.2%	91.6%
Colorado	45	3,207,902	27,641	92.0%	90.6%
Connecticut	21	1,597,257	15,234	89.5%	88.7%
Delaware	3	215,119	2,014	94.7%	94.4%
Florida	257	20,156,108	187,012	91.2%	90.5%
Georgia	101	7,885,772	68,273	91.0%	90.0%
Hawaii	16	1,023,023	14,486	95.1%	95.3%
Idaho	2	131,564	1,060	84.9%	84.7%
Illinois	78	5,728,703	54,060	92.0%	90.9%
Indiana	32	2,144,254	17,848	89.1%	88.8%
Kansas	9	625,625	5,055	81.7%	81.5%
Kentucky	19	1,585,349	12,546	85.7%	85.2%
Louisiana	13	992,974	9,194	82.1%	82.3%
Maine	8	575,386	3,576	89.4%	86.8%
Maryland	80	6,184,299	63,228	86.3%	85.4%
Massachusetts	81	5,167,373	52,872	87.0%	86.4%
Michigan	17	1,288,343	10,735	86.9%	86.0%
Minnesota	26	2,021,325	19,011	73.3%	72.7%
Mississippi	3	231,542	1,755	75.2%	74.1%
Missouri	19	1,292,682	10,933	85.4%	85.2%
Nebraska	3	278,061	1,680	80.7%	81.2%
Nevada	25	2,256,567	17,624	95.4%	94.3%
New Hampshire	9	578,877	5,148	92.5%	91.4%
New Jersey	111	8,635,282	89,530	89.3%	87.9%
New Mexico	32	2,229,289	18,903	89.2%	89.3%
New York	76	5,445,231	77,937	84.1%	83.2%
North Carolina	45	3,432,730	31,275	92.9%	92.2%
Ohio	27	2,116,705	16,986	87.0%	83.5%
Oklahoma	18	1,458,951	10,081	94.5%	93.9%
Oregon	18	1,278,827	12,933	91.3%	91.4%
Pennsylvania	63	4,610,906	44,576	83.9%	82.3%
Rhode Island	7	557,050	4,901	79.2%	78.6%
South Carolina	59	4,540,723	35,470	91.0%	89.5%
Tennessee	42	3,230,094	25,663	92.3%	91.3%
Texas	200	16,720,749	131,870	92.7%	92.0%
Utah	35	2,661,301	19,891	91.5%	90.8%
Virginia	91	7,022,855	64,798	92.7%	91.4%
Washington	23	1,833,383	15,407	82.5%	81.8%
Wisconsin	7	592,546	4,383	88.5%	87.3%
Washington, DC	8	733,995	10,453	70.7%	70.5%
Totals	2,096	160,884,324	1,490,809	89.9%	89.1%