



SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2022



EXTRA SPACE STORAGE



Forward Looking Statement

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- 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;
- our ability to recover losses under our insurance policies;
- 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;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes;
- impacts from any outbreak of highly infectious or contagious diseases such as COVID-19, 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; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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



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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2022 Fourth Quarter and Year-End Results

SALT LAKE CITY, February 22, 2023 — 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, 2022.

Highlights for the three months ended December 31, 2022:

- Achieved net income attributable to common stockholders of \$1.52 per diluted share, representing a 24.0% decrease compared to the same period in the prior year (which prior period included a \$76.9 million, or \$0.54/share, gain on real estate transactions).
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$2.09 per diluted share. FFO, excluding adjustments for property losses and tenant reinsurance claims due to hurricanes and transaction related costs (“Core FFO”) was also \$2.09 per diluted share, representing a 9.4% increase compared to the same period in the prior year.
- Increased same-store revenue by 11.8% and same-store net operating income (“NOI”) by 13.4% compared to the same period in the prior year.
- Reported same-store occupancy of 94.2% as of December 31, 2022, compared to 95.3% as of December 31, 2021.
- Acquired six operating stores, for a total cost of approximately \$146.9 million.
- In conjunction with joint venture partners, acquired four operating stores and completed one development for a total cost of approximately \$82.1 million, of which the Company invested \$22.9 million.
- Originated \$252.2 million in mortgage and mezzanine bridge loans and sold \$17.3 million in mortgage bridge loans.
- Added 46 stores (one store net) to the Company's third-party management platform. As of December 31, 2022, the Company managed 887 stores for third parties and 318 stores in unconsolidated joint ventures, for a total of 1,205 managed stores.
- Paid a quarterly dividend of \$1.50 per share.

Highlights for the year ended December 31, 2022:

- Achieved net income attributable to common stockholders of \$6.41 per diluted share, representing a 3.6% increase compared to the same period in the prior year (which prior period included a \$140.8 million, or \$1.00/share, gain on real estate transactions).
- Achieved FFO of \$8.38 per diluted share. Core FFO was \$8.44 per diluted share, representing a 22.1% increase compared to the same period in the prior year.

- Increased same-store revenue by 17.4% and same-store net NOI by 20.3% compared to the same period in the prior year.
- Acquired 145 operating stores, six stores at completion of construction (a “Certificate of Occupancy store” or “C of O store”) and completed two developments for a total cost of approximately \$1.4 billion.
- In conjunction with joint venture partners, acquired 33 operating stores and completed one development for a total cost of approximately \$666.9 million, of which the Company invested \$110.5 million.
- Originated \$574.0 million in mortgage and mezzanine bridge loans and sold \$228.7 million in mortgage bridge loans.
- Added 163 stores (59 stores net) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “We had another strong year, with annual same-store revenue growth of 17.4%, the highest in our company's history. Our internal and external growth efforts led to achieved Core FFO growth of 22.1% for the full year. As we begin 2023, we have strong occupancy and healthy rental rates, and we are well positioned for another year of solid same-store revenue growth in our need-based, recession resilient sector.”

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three months and year ended December 31, 2022 and 2021. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data):

	For the Three Months Ended December 31,				For the Year Ended December 31,			
	2022		2021		2022		2021	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 204,260	\$ 1.52	\$ 268,427	\$ 2.00	\$ 860,688	\$ 6.41	\$ 827,649	\$ 6.19
Impact of the difference in weighted average number of shares – diluted ²		(0.10)		(0.10)		(0.40)		(0.32)
Adjustments:								
Real estate depreciation	71,983	0.50	58,671	0.41	263,923	1.85	229,133	1.63
Amortization of intangibles	4,882	0.03	1,457	0.01	13,623	0.10	4,420	0.03
Gain on real estate transactions	—	—	(76,877)	(0.54)	(14,249)	(0.10)	(140,760)	(1.00)
Unconsolidated joint venture real estate depreciation and amortization	4,295	0.03	3,319	0.02	16,644	0.12	11,954	0.08
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	15,219	0.11	15,431	0.11	60,468	0.42	50,109	0.36
FFO	\$ 300,067	\$ 2.09	\$ 269,856	\$ 1.91	\$ 1,198,809	8.38	\$ 973,966	\$ 6.91
Adjustments:								
Property losses and tenant reinsurance claims due to hurricanes, net	—	—	—	—	6,200	0.05	—	—
Transaction related costs	83	—	—	—	1,548	0.01	—	—
CORE FFO	\$ 300,150	\$ 2.09	\$ 269,856	\$ 1.91	\$ 1,206,557	\$ 8.44	\$ 973,966	\$ 6.91
Weighted average number of shares – diluted ³	143,551,135		141,281,049		143,009,565		140,988,683	

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

Operating Results and Same-Store Performance:

The following table (unaudited) outlines the Company's same-store performance for the three months and year ended December 31, 2022 and 2021 (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
	2022	2021		2022	2021	
Same-store rental revenues ²	\$ 369,624	\$ 330,710	11.8%	\$1,443,327	\$1,229,688	17.4%
Same-store operating expenses ²	84,101	78,843	6.7%	339,195	311,718	8.8%
Same-store net operating income ²	<u>\$ 285,523</u>	<u>\$ 251,867</u>	<u>13.4%</u>	<u>\$1,104,132</u>	<u>\$ 917,970</u>	<u>20.3%</u>
Same-store square foot occupancy as of quarter end	94.2%	95.3%		94.2%	95.3%	
Properties included in same-store	867	867		867	867	

- (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, 2022 increased compared to the same periods in 2021 due to higher average rates to existing customers and higher other operating income partially offset by lower occupancy.

Same-store expenses increased for the three months and year ended December 31, 2022 compared to the same periods in 2021 due to increases in payroll, credit card processing fees, utilities, property taxes and insurance. The same-store expense growth rate for the year ended December 31, 2022 is amplified by a decrease in expenses in the 2021 comparable period.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three months and year ended December 31, 2022 are provided in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Investment and Property Management Activity:

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

	Closed/Completed through December 31, 2022		Closed/Completed Subsequent to December 31, 2022		Scheduled to Still Close/Complete in 2023		Total 2023		To Close/Complete in 2024	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment										
Operating Stores ¹	145	\$1,276,878	—	\$ —	—	\$ —	—	\$ —	—	\$ —
C of O and Development Stores ²	8	86,220	—	—	6	82,565	6	82,565	6	74,114
EXR Investment in Wholly-Owned Stores	153	1,363,098	—	—	6	82,565	6	82,565	6	74,114
Joint Venture Investment										
EXR Investment in JV Acquisition of Operating Stores ²	33	100,905	4	16,043	1	5,364	5	21,407	—	—
EXR Investment in JV Development and C of O ²	1	9,580	—	—	3	28,095	3	28,095	3	38,949
EXR Investment in Joint Ventures	34	110,485	4	16,043	4	33,459	8	49,502	3	38,949
Total EXR Investment	187	\$1,473,583	4	\$ 16,043	10	\$116,024	14	\$ 132,067	9	\$113,063

- (1) Includes the Storage Express acquisition, and does not include \$180.0 million investment in Bargold Storage Systems.
- (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, 2022, the Company originated \$252.2 million in bridge loans and sold \$17.3 million in bridge loans. The Company has an additional \$353.8 million in bridge loans that closed subsequent to quarter end or are under agreement to close in 2023. 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/>.

Other Investments:

During the three months ended December 31, 2022, the Company modified its preferred stock investment in Nexpoint Storage Partners, Inc. ("NexPoint"). The \$100.0 million and \$200.0 million tranches were combined into a single \$300.0 million tranche. The modified tranche will yield 8.5% per annum (previously a blended yield of 10.7%) and mature December 8, 2028 with two 1-year extensions. As part of the modification, the Company also received a right of first offer on the NexPoint stores, the management of 11 additional stores, and the Company extended the management agreement maturity date of all NexPoint managed stores through December 2031.

Property Management:

As of December 31, 2022, the Company managed 887 stores for third-party owners and 318 stores owned in unconsolidated joint ventures, for a total of 1,205 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, 2022 the Company entered into four swap agreements against 1-month Term secured overnight financing rate ("SOFR") with notional amounts of \$100.0 million each. Two of the swap agreements mature October 31, 2024, the third matures on November 30, 2025 and the fourth matures December 31, 2025. The swaps effectively fix the interest rate on \$400.0 million in variable-rate debt obligations. The all-in blended fixed-rate (swapped index rate + spread over SOFR) on the four swapped tranches is 5.1%. Full details related to the Company's debt schedule are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

During the three months ended December 31, 2022, the Company did not issue any shares on its ATM program, and it currently has \$800.0 million available for issuance. The Company did not repurchase any shares of common stock using its stock repurchase program during the quarter, and as of December 31, 2022, the Company had authorization to purchase up to an additional \$337.0 million under the plan.

As of December 31, 2022, the Company's percentage of fixed-rate debt to total debt was 64.7%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 71.3%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.4% and 5.5%, respectively. The combined weighted average interest rate was 4.1% with a weighted average maturity of approximately 5.1 years.

Subsequent to quarter end, on January 6, 2023, the Company entered into a \$335.0 million unsecured term loan agreement, at an interest rate of 1-month Term SOFR + 1.05%. The proceeds were used to reduce the revolving balances of the Company's credit facility.

Dividends:

On December 31, 2022, the Company paid a fourth quarter common stock dividend of \$1.50 per share to stockholders of record at the close of business on December 14, 2022.

Outlook:

The following table outlines the Company's initial Core FFO estimates and annual assumptions for the year ending December 31, 2023¹:

	Ranges for 2023 Annual Assumptions		Notes
	Low	High	
Core FFO	\$8.30	\$8.60	
Dilution per share from C of O and value add acquisitions	\$0.25	\$0.25	
Same-store revenue growth	3.75%	5.25%	Same-store pool of 914 stores
Same-store expense growth	5.00%	6.00%	Same-store pool of 914 stores
Same-store NOI growth	3.00%	5.50%	Same-store pool of 914 stores
Weighted average one-month LIBOR/SOFR	4.77% / 4.68%	4.77% / 4.68%	
Net tenant reinsurance income	\$158,500,000	\$159,500,000	
Management fees and other income	\$86,000,000	\$87,000,000	
Interest income	\$87,000,000	\$88,000,000	Includes interest from bridge loans and dividends from NexPoint preferred investment
General and administrative expenses	\$140,500,000	\$141,500,000	Includes non-cash compensation
Average monthly cash balance	\$25,000,000	\$25,000,000	
Equity in earnings of real estate ventures	\$48,500,000	\$49,500,000	Includes dividends from SmartStop preferred investment
Interest expense	\$333,000,000	\$336,000,000	
Income Tax Expense	\$23,500,000	\$24,500,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	\$250,000,000	\$250,000,000	Represents the Company's investment
Bridge loans outstanding	\$ 650,000,000	\$ 650,000,000	Represents the Company's average retained loan balances for 2023
Weighted average share count	144,000,000	144,000,000	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 23, 2023, to discuss its financial results. Telephone participants may avoid any delays in joining the conference call by pre-registering for the call using the following link to receive a special dial-in number and PIN: <https://register.vevent.com/register/BIebe11146a14743bdba965c34557cd9ca>.

A live webcast of the call will also be available on the Company's investor relations website at <https://ir.extraspace.com>. To listen to the live webcast, 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 investor relations section of the Company's website beginning at 5:00 p.m. Eastern Time on February 23, 2023.

Forward-Looking Statements:

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- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- 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;
- our ability to recover losses under our insurance policies;
- 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;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes;
- impacts from any outbreak of highly infectious or contagious diseases such as COVID-19, including reduced demand for self-storage space and ancillary products, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results; 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 867 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, 2022, the Company owned and/or operated 2,338 self-storage stores in 41 states and Washington, D.C. The Company's stores comprise approximately 1.6 million units and approximately 176.1 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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For Information:

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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 9,997,978	\$ 8,834,649
Real estate assets - operating lease right-of-use assets	221,725	227,949
Investments in unconsolidated real estate entities	582,412	457,326
Investments in debt securities and notes receivable	858,049	719,187
Cash and cash equivalents	92,868	71,126
Other assets, net	414,426	164,240
Total assets	<u>\$ 12,167,458</u>	<u>\$ 10,474,477</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 1,288,555	\$ 1,320,755
Unsecured term loans, net	2,340,116	1,741,926
Unsecured senior notes, net	2,757,791	2,360,066
Revolving lines of credit	945,000	535,000
Operating lease liabilities	229,035	233,356
Cash distributions in unconsolidated real estate ventures	67,352	63,582
Accounts payable and accrued expenses	171,680	142,285
Other liabilities	289,655	291,531
Total liabilities	<u>8,089,184</u>	<u>6,688,501</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 133,921,020 and 133,922,305 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	1,339	1,339
Additional paid-in capital	3,345,332	3,285,948
Accumulated other comprehensive income (loss)	48,798	(42,546)
Accumulated deficit	(135,872)	(128,245)
Total Extra Space Storage Inc. stockholders' equity	<u>3,259,597</u>	<u>3,116,496</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	261,502	259,110
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	557,175	410,370
Total noncontrolling interests and equity	<u>4,078,274</u>	<u>3,785,976</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 12,167,458</u>	<u>\$ 10,474,477</u>

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

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
Revenues:				
Property rental	\$ 438,096	\$ 364,542	\$ 1,654,735	\$ 1,340,990
Tenant reinsurance	47,438	43,897	185,531	170,108
Management fees and other income	21,184	18,944	83,904	66,264
Total revenues	506,718	427,383	1,924,170	1,577,362
Expenses:				
Property operations	112,971	94,292	435,342	368,608
Tenant reinsurance	8,211	8,083	33,560	29,488
Transaction related costs	83	—	1,548	—
General and administrative	35,963	27,918	129,251	102,194
Depreciation and amortization	79,920	62,194	288,316	241,879
Total expenses	237,148	192,487	888,017	742,169
Gain on real estate transactions	—	76,877	14,249	140,760
Income from operations	269,570	311,773	1,050,402	975,953
Interest expense	(72,922)	(45,578)	(219,171)	(166,183)
Interest income	17,248	12,832	69,422	49,703
Income before equity in earnings and dividend income from unconsolidated real estate ventures and income tax expense	213,896	279,027	900,653	859,473
Equity in earnings and dividend income from unconsolidated real estate entities	10,992	8,825	41,428	32,358
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets	—	—	—	6,251
Income tax expense	(5,409)	(3,994)	(20,925)	(20,324)
Net income	219,479	283,858	921,156	877,758
Net income allocated to Preferred Operating Partnership noncontrolling interests	(4,345)	(4,050)	(17,623)	(14,697)
Net income allocated to Operating Partnership and other noncontrolling interests	(10,874)	(11,381)	(42,845)	(35,412)
Net income attributable to common stockholders	\$ 204,260	\$ 268,427	\$ 860,688	\$ 827,649
Earnings per common share				
Basic	\$ 1.52	\$ 2.00	\$ 6.41	\$ 6.20
Diluted	\$ 1.52	\$ 2.00	\$ 6.41	\$ 6.19
Weighted average number of shares				
Basic	133,921,234	133,900,276	134,050,815	133,374,938
Diluted	143,341,111	141,088,941	141,681,388	140,016,028

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
Net Income	\$ 219,479	\$ 283,858	\$ 921,156	\$ 877,758
Adjusted to exclude:				
Gain on real estate transactions	—	(76,877)	(14,249)	(140,760)
Equity in earnings and dividend income from unconsolidated real estate entities	(10,992)	(8,825)	(41,428)	(32,358)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets	—	—	—	(6,251)
Interest expense	72,922	45,578	219,171	166,183
Depreciation and amortization	79,920	62,194	288,316	241,879
Income tax expense	5,409	3,994	20,925	20,324
Transaction related costs	83	—	1,548	—
General and administrative	35,963	27,918	129,251	102,194
Management fees, other income and interest income	(38,432)	(31,776)	(153,326)	(115,967)
Net tenant insurance	(39,227)	(35,814)	(151,971)	(140,620)
Non same-store rental revenue	(68,472)	(33,832)	(211,408)	(111,302)
Non same-store operating expense	28,870	15,449	96,147	56,890
Total same-store net operating income	<u>\$ 285,523</u>	<u>\$ 251,867</u>	<u>\$ 1,104,132</u>	<u>\$ 917,970</u>
Same-store rental revenues	369,624	330,710	1,443,327	1,229,688
Same-store operating expenses	84,101	78,843	339,195	311,718
Same-store net operating income	<u>\$ 285,523</u>	<u>\$ 251,867</u>	<u>\$ 1,104,132</u>	<u>\$ 917,970</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, 2023 - Unaudited

	For the Year Ending December 31, 2023	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 5.60	\$ 5.90
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.42	0.42
Net income attributable to common stockholders for diluted computations	6.02	6.32
Adjustments:		
Real estate depreciation	2.06	2.06
Amortization of intangibles	0.10	0.10
Unconsolidated joint venture real estate depreciation and amortization	0.12	0.12
Funds from operations attributable to common stockholders	8.30	8.60
Adjustments:		
	—	—
Core funds from operations attributable to common stockholders	\$ 8.30	\$ 8.60

**Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income —
for the Year Ending December 31, 2023** (In thousands) - Unaudited

	For the Year Ending December 31, 2023	
	Low	High
Net Income	\$ 864,175	\$ 899,500
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(48,500)	(49,500)
Interest expense	336,000	333,000
Depreciation and amortization	322,000	322,000
Income tax expense	24,500	23,500
General and administrative	141,500	140,500
Management fees and other income	(86,000)	(87,000)
Interest income	(87,000)	(88,000)
Net tenant reinsurance income	(158,500)	(159,500)
Non same-store rental revenues	(209,000)	(209,000)
Non same-store operating expenses	91,000	91,000
Total same-store net operating income¹	\$ 1,190,175	\$ 1,216,500
Same-store rental revenues ¹	1,573,900	1,596,600
Same-store operating expenses ¹	383,725	380,100
Total same-store net operating income¹	\$ 1,190,175	\$ 1,216,500

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2023 same-store pool of 914 stores.

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

COMMON STOCK EQUIVALENTS

	Year Weighted Average	Year Ending
Common Shares	134,051	133,921
Dilutive Options	5	5
Operating Partnership Units	6,750	7,215
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	188	183
Preferred D Operating Partnership Units (as if converted)	1,141	1,154
Total Common Stock Equivalents	143,010	143,353

COVERAGE RATIOS

	Quarter Ended December 31, 2022	Quarter Ended December 31, 2021
Net income attributable to common stockholders	\$ 204,260	\$ 268,427
Adjustments:		
Interest expense	72,922	45,578
Depreciation and amortization	79,920	62,194
Depreciation and amortization on unconsolidated joint ventures	4,295	3,319
Income allocated to Operating Partnership noncontrolling interests	15,219	15,431
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	5,409	3,994
Gain on real estate transactions	-	(76,877)
Transaction related costs	83	-
EBITDA	\$ 381,536	\$ 321,494
Interest expense	\$ 72,922	\$ 45,578
Principal payments	3,501	7,772
Interest Coverage Ratio⁽¹⁾	5.23	7.05
Fixed-Charge Coverage Ratio⁽²⁾	4.99	6.03
Net Debt to EBITDA Ratio⁽³⁾	4.76	4.60

FFO PER SHARE

	Year Ended December 31, 2022	Year Ended December 31, 2021
FFO per share	\$8.38	\$6.91
Core FFO per share	\$8.44	\$6.91

2022 SAME STORE ROLLING FIVE QUARTERS (867 STORES)

	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022	Quarter Ended December 31, 2021
Revenues	\$369,624	\$371,365	\$361,297	\$341,041	\$330,710
Expenses	84,101	87,254	83,224	84,616	78,843
NOI	\$285,523	\$284,111	\$278,073	\$256,425	\$251,867
Ending Occupancy	94.2%	95.2%	95.9%	94.5%	95.3%
Rentals	98,044	113,561	116,377	93,509	95,171
Vacates	101,891	117,323	101,673	97,639	100,937

STORE PORTFOLIO SNAPSHOT⁽⁴⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	1,106	80,726,386	756,805
Net Lease Stores	27	1,815,171	20,610
Joint Venture Stores	318	24,304,920	231,986
Managed Stores	887	69,224,297	607,038
Total All Stores	2,338	176,070,774	1,616,439

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

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

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

(4) Excludes approximately 17,000 Bargold units.

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

	As of				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Assets:					
Real estate assets, net	\$ 9,997,978	\$ 9,877,080	\$ 9,135,464	\$ 8,940,724	\$ 8,834,649
Real estate assets - operating lease right of use assets	221,725	226,984	232,045	236,961	227,949
Investments in unconsolidated real estate entities	582,412	568,691	544,771	475,291	457,326
Investments in debt securities and notes receivable	858,049	658,663	702,354	694,107	719,187
Cash and cash equivalents	92,868	86,991	58,729	65,978	71,126
Restricted cash	4,867	7,363	11,437	6,688	5,068
Other assets, net	409,559	414,873	353,967	172,001	159,172
Total assets	\$ 12,167,458	\$ 11,840,645	\$ 11,038,767	\$ 10,591,750	\$ 10,474,477

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 6,386,462	\$ 6,393,534	\$ 5,788,640	\$ 5,792,666	\$ 5,422,747
Revolving lines of credit	945,000	600,000	599,000	220,000	535,000
Operating lease liabilities	229,035	233,832	238,392	242,842	233,356
Cash distributions in unconsolidated real estate ventures	67,352	66,141	65,377	64,506	63,582
Accounts payable and accrued expenses	171,680	191,183	171,918	136,856	142,285
Other liabilities	289,655	286,657	282,200	256,716	291,531
Total liabilities	8,089,184	7,771,347	7,145,527	6,713,586	6,688,501

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	1,339	1,339	1,343	1,339
Additional Paid-in capital	3,345,332	3,339,961	3,334,317	3,329,608	3,285,948
Accumulated other comprehensive income (loss)	48,798	48,521	25,555	6,458	(42,546)
Accumulated deficit	(135,872)	(139,250)	(159,091)	(127,194)	(128,245)
Total Extra Space Storage Inc. stockholders' equity	3,259,597	3,250,571	3,202,120	3,210,215	3,116,496
Noncontrolling interest represented by Preferred Operating Partnership units, net					
	261,502	261,494	261,231	256,051	259,110
Noncontrolling interests in Operating Partnership and Other noncontrolling interests					
	557,175	557,233	429,889	411,898	410,370
Total noncontrolling interests and equity	4,078,274	4,069,298	3,893,240	3,878,164	3,785,976
Total liabilities, noncontrolling interests and equity	\$ 12,167,458	\$ 11,840,645	\$ 11,038,767	\$ 10,591,750	\$ 10,474,477

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

	Three Months Ended				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Revenues:					
Property rental	\$ 438,096	\$ 428,787	\$ 408,044	\$ 379,808	\$ 364,542
Tenant reinsurance	47,438	47,869	46,427	43,797	43,897
Management fees	21,184	22,246	20,517	19,957	18,944
Total revenues	506,718	498,902	474,988	443,562	427,383
Expenses:					
Property operations	112,971	114,577	104,252	103,542	94,292
Tenant reinsurance	8,211	10,770	7,537	7,042	8,083
Transaction related costs	83	-	1,465	-	-
General and administrative	35,963	32,275	31,251	29,762	27,918
Depreciation and amortization	79,920	71,423	69,067	67,906	62,194
Total expenses	237,148	229,045	213,572	208,252	192,487
Gain on real estate transactions	-	-	14,249	-	76,877
Income from operations	269,570	269,857	275,665	235,310	311,773
Interest expense	(72,922)	(56,245)	(47,466)	(42,538)	(45,578)
Interest income	17,248	18,125	15,060	18,989	12,832
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	213,896	231,737	243,259	211,761	279,027
Equity in earnings of unconsolidated real estate ventures	10,992	11,149	10,190	9,097	8,825
Income tax expense	(5,409)	(6,760)	(5,615)	(3,141)	(3,994)
Net income	219,479	236,126	247,834	217,717	283,858
Net income allocated to Preferred Operating Partnership noncontrolling interests					
	(4,345)	(4,454)	(4,491)	(4,333)	(4,050)
Net income allocated to Operating Partnership and other noncontrolling interests					
	(10,874)	(10,953)	(11,213)	(9,805)	(11,381)
Net income attributable to common stockholders	\$ 204,260	\$ 220,719	\$ 232,130	\$ 203,579	\$ 268,427
Earnings per common share					
Basic	\$ 1.52	\$ 1.65	\$ 1.73	\$ 1.52	\$ 2.00
Diluted	\$ 1.52	\$ 1.65	\$ 1.73	\$ 1.51	\$ 2.00
Weighted average number of shares					
Basic	133,921,234	133,913,652	134,192,540	134,180,175	133,900,276
Diluted	143,341,111	141,504,215	142,737,909	141,581,862	141,088,941
Cash dividends paid per common share	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.25

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

As of December 31, 2022 (unaudited)

(Dollars in thousands)

Maturity Schedule Before Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2023 Maturities			
Fixed-rate debt	\$ 147,014	2.8%	2.0%
Variable-rate debt	274,670	5.6%	3.7%
Total debt:	<u>\$ 421,684</u>	<u>4.6%</u>	<u>5.7%</u>
2024 Maturities			
Fixed-rate debt	\$ 425,000	2.9%	5.8%
Variable-rate debt	-	-	0.0%
Total debt:	<u>\$ 425,000</u>	<u>2.9%</u>	<u>5.8%</u>
2025 Maturities			
Fixed-rate debt	\$ 349,451	3.2%	4.7%
Variable-rate debt	1,270,446	5.5%	17.3%
Total debt:	<u>\$ 1,619,897</u>	<u>5.0%</u>	<u>22.0%</u>
2026 Maturities			
Fixed-rate debt	\$ 383,960	4.6%	5.2%
Variable-rate debt	425,000	5.4%	5.8%
Total debt:	<u>\$ 808,960</u>	<u>5.0%</u>	<u>11.0%</u>
2027 Maturities			
Fixed-rate debt	\$ 403,905	3.7%	5.5%
Variable-rate debt	468,979	5.4%	6.4%
Total debt:	<u>\$ 872,884</u>	<u>4.6%</u>	<u>11.9%</u>
2028-2032 Maturities			
Fixed-rate debt	\$ 3,052,864	3.3%	41.5%
Variable-rate debt	163,133	5.4%	2.2%
Total debt:	<u>\$ 3,215,997</u>	<u>3.4%</u>	<u>43.7%</u>
Total			
Fixed-rate debt	\$ 4,762,194	3.4%	64.7%
Variable-rate debt	2,602,228	5.5%	35.3%
Total debt:	<u>\$ 7,364,422</u>	<u>4.1%</u>	<u>100.0%</u>

Maturity Schedule After Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2023 Maturities			
Fixed-rate debt	\$ -	-	0.0%
Variable-rate debt	35,000	6.3%	0.5%
Total debt:	<u>\$ 35,000</u>	<u>6.3%</u>	<u>0.5%</u>
2024 Maturities			
Fixed-rate debt	\$ 425,000	2.9%	5.8%
Variable-rate debt	-	-	0.0%
Total debt:	<u>\$ 425,000</u>	<u>2.9%</u>	<u>5.8%</u>
2025 Maturities			
Fixed-rate debt	\$ 496,465	3.1%	6.7%
Variable-rate debt	269,294	5.5%	3.7%
Total debt:	<u>\$ 765,759</u>	<u>3.9%</u>	<u>10.4%</u>
2026 Maturities			
Fixed-rate debt	\$ 383,960	4.6%	5.2%
Variable-rate debt	1,335,000	5.5%	18.1%
Total debt:	<u>\$ 1,718,960</u>	<u>5.3%</u>	<u>23.3%</u>
2027 Maturities			
Fixed-rate debt	\$ 403,905	3.7%	5.5%
Variable-rate debt	568,409	5.5%	7.7%
Total debt:	<u>\$ 972,314</u>	<u>4.8%</u>	<u>13.2%</u>
2028-2032 Maturities			
Fixed-rate debt	\$ 3,052,864	3.3%	41.5%
Variable-rate debt	394,525	5.4%	5.4%
Total debt:	<u>\$ 3,447,389</u>	<u>3.5%</u>	<u>46.9%</u>
Total			
Fixed-rate debt	\$ 4,762,194	3.4%	64.7%
Variable-rate debt	2,602,228	5.5%	35.3%
Total debt:	<u>\$ 7,364,422</u>	<u>4.1%</u>	<u>100.0%</u>

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

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
July-2023	Notes payable - swapped to fixed	3.50%	\$ 32,014	Fixed	Yes - two years	Bank Loan
November-2023	Notes payable - swapped to fixed	2.55%	115,000	Fixed	Yes - two years	Bank Loan
April-2025	Notes payable - swapped to fixed	3.55%	76,109	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	3.72%	57,966	Fixed	No	Bank Loan
June-2026	Notes payable	4.50%	6,856	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%	51,246	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	12,659	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%	7,864	Fixed	No	Bank Loan
Secured Fixed-rate subtotal			\$ 521,818			
Wtd. Avg. Years to Maturity			3.28			
Unsecured Fixed-rate debt:						
February-2024	Unsecured term loan-swapped to fixed	2.90%	\$ 425,000	Fixed	No	Unsecured Facility
January-2025	Unsecured term loan-swapped to fixed	2.90%	215,376	Fixed	No	Unsecured Facility
June-2026	Unsecured term loan-swapped to fixed	5.12%	255,000	Fixed	No	Unsecured Facility
January-2028	Unsecured term loan-swapped to fixed	5.12%	145,000	Fixed	No	Unsecured Facility
July-2029	Unsecured term loan-swapped to fixed	3.20%	425,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	3.95%	300,000	Fixed	No	Private Bond
July-2028	Unsecured notes payable	4.39%	300,000	Fixed	No	Private Bond
April-2029	Unsecured notes payable	3.90%	400,000	Fixed	No	Public Bond
October-2029	Unsecured notes payable	3.47%	300,000	Fixed	No	Private Bond
August-2030	Unsecured notes payable	3.48%	325,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	3.50%	100,000	Fixed	No	Private Bond
June-2031	Unsecured notes payable	2.55%	450,000	Fixed	No	Public Bond
March-2032	Unsecured notes payable	2.35%	600,000	Fixed	No	Public Bond
Unsecured Fixed-rate subtotal			\$ 4,240,376			
Wtd. Avg. Years to Maturity			6.02			
Secured Variable-rate debt:						
July-2023	Line of credit - \$140MM limit ⁽¹⁾	6.25%	\$ 35,000	SOFR plus 1.35	No	LOC
August-2023	Notes payable	5.40%	106,420	SOFR plus 1.10	Yes - two years	Bank Loan
November-2023	Notes payable	5.61%	123,250	SOFR plus 1.25	Yes - two 1 year	Bank Loan
November-2023	Notes payable	5.61%	10,000	SOFR plus 1.25	Yes - two years	Bank Loan
September-2025	Notes payable	5.80%	99,430	SOFR plus 1.50	Yes - two years	Bank Loan
October-2025	Notes payable	5.40%	231,392	SOFR plus 1.10	Yes - three years	Bank Loan
May-2027	Notes payable	5.49%	13,193	Libor plus 1.10	No	Bank Loan
June-2027	Notes payable	5.36%	55,786	SOFR plus 1.00	No	Bank Loan
December-2029	Notes payable	5.36%	69,551	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	5.36%	63,582	SOFR plus 1.00	No	Bank Loan
Variable-rate subtotal			\$ 807,604			
Wtd. Avg. Years to Maturity			4.65			
Unsecured Variable-rate debt:						
January-2025	Unsecured term loan	5.41%	\$ 29,624	SOFR plus 1.05	No	Unsecured Facility
June-2025	Line of credit - \$1.250B limit ⁽²⁾	5.52%	910,000	SOFR plus 0.95	Yes - two 6 month	Unsecured Facility
October-2026	Unsecured term loan	5.41%	425,000	SOFR plus 1.05	No	Unsecured Facility
January-2027	Unsecured term loan	5.41%	400,000	SOFR plus 1.05	No	Unsecured Facility
January-2028	Unsecured term loan	5.41%	30,000	SOFR plus 1.05	No	Unsecured Facility
Unsecured Variable-rate subtotal			\$ 1,794,624			
Wtd. Avg. Years to Maturity			3.69			
Total fixed and variable debt			\$ 7,364,422			
Wtd. Avg. Years to Maturity			5.11			

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽³⁾
Secured Debt	\$ 1,329,422	4.64%	4.11
Unsecured Debt	6,035,000	4.01%	5.33
Total Debt	\$ 7,364,422	4.13%	5.11
Common Stock Value	21,127,856		
Total Enterprise Value	\$ 28,492,278		

Common Stock Value = Common Stock Equivalents X \$147.18 (stock price at quarter end)

Unencumbered Stores ⁽⁴⁾	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	748	\$ 974,730	
Newly Acquired Stores	150	\$ 1,336,423	
Lease Up Stores	10	\$ 149,875	

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, 2022 (unaudited)
(Dollars in thousands)

Public Bond Covenants ⁽¹⁾

	<u>Covenants</u>	<u>Actual</u>
1. Limitation on Total Outstanding Debt	≤ 60%	35.4%
Total Outstanding Debt		\$ 7,847,090
Total Assets ⁽²⁾		\$ 22,155,942
2. Limitation on Secured Debt	≤ 40%	7.5%
Secured Debt		\$ 1,666,537
Total Assets ⁽²⁾		\$ 22,155,942
3. Debt Service Test	≥ 1.5x	6.6x
EBITDA		\$ 1,474,897
Interest Expense		\$ 223,317
4. Maintenance of Total Unencumbered Assets	≥ 150%	277.4%
Total Unencumbered Assets ⁽²⁾		\$ 17,142,473
Unsecured Debt		\$ 6,180,553

Credit Facility Covenants ⁽³⁾

	<u>Covenants</u>	<u>Actual</u>
1. Maximum Consolidated Leverage Ratio	≤ 60%	33.3%
Total Indebtedness		\$ 7,847,090
Total Asset Value ⁽⁴⁾		\$ 23,564,570
2. Maximum Secured Indebtedness	≤ 40%	7.1%
Secured Indebtedness		\$ 1,666,537
Total Asset Value ⁽⁴⁾		\$ 23,564,570
3. Minimum Fixed Charge Coverage Ratio	≥ 1.50x	5.7x
Adjusted EBITDA		\$ 1,462,969
Fixed Charges		\$ 256,024
4. Maximum Unencumbered Leverage Ratio	≤ 60%	35.2%
Unsecured Indebtedness		\$ 6,180,553
Unencumbered Asset Value ⁽⁴⁾		\$ 17,579,319

- (1) For detailed descriptions of the covenant calculations for the Company's senior unsecured notes and definitions of capitalized terms please refer to the Prospectus Supplements filed with the Securities and Exchange Commission on May 5, 2021, September 14, 2021, and on March 23, 2022, and the notes and indenture incorporated therein by reference.
- (2) The capitalization rate as applied to Capitalized Property Value for purposes of calculating Total Assets and Total Unencumbered Assets is 6.75% for the Company's public bond covenants.
- (3) For detailed descriptions of the covenant calculations for the Company's credit facility and definitions of capitalized terms please refer to the Second Amended and Restated Credit Agreement filed with the Securities and Exchange Commission on September 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, 2022 (unaudited)
(Dollars in thousands)



Notes Receivable

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Total Notes Receivable¹</u>
Notes Receivable Held as of September 30, 2022	\$ 187,829	\$ 110,279	\$ 298,116
Add: Note Originations/Disbursements During Q4 2022 ²	176,074	39,274	215,349
(Less): Notes Receivable Sold/Paid Off During Q4 2022	(6,606)	(15,220)	(21,826)
Add: Other as of December 31, 2022 ³	(2,559)	2,808	240
Total Notes Receivable as of December 31, 2022	\$ 354,738	\$ 137,141	\$ 491,879
Weighted Average Interest Rate	7.4%	12.5%	8.8%
Loans Receivable Scheduled to close in 2023 ⁴	283,000	70,750	353,750
Total Loans Receivable Schedule to Close	\$ 283,000	\$ 70,750	\$ 353,750

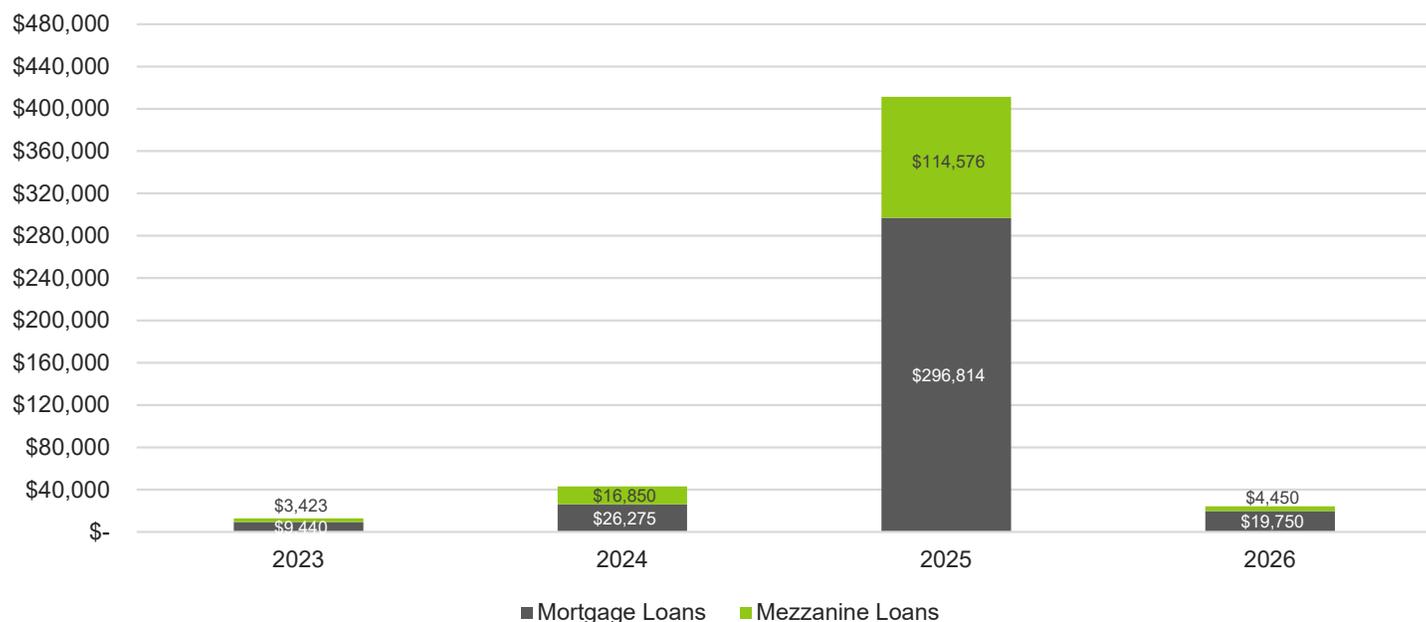
(1) "Investments in debt securities and notes receivable" as reported in the Company's balance sheet, includes the NexPoint Investment of \$300.0 million and dividends receivable. During the period ended December 31, 2022, the weighted average yield was reduced from 10.7% to 8.5%, and the maturity date of the investment was extended to December 2028.

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

(3) Includes line of credit, short-term loans, unamortized loan fees, and current interest receivable.

(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, 2022, and assumes full contractual balance. 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.

Store Portfolio Reporting Information
For the Three Months Ended December 31, 2022 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31, ⁽²⁾			Expenses for the Three Months Ended December 31, ⁽³⁾			NOI for the Three Months Ended December 31,		
			2022	2021	2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	867	66,562,704	\$ 22.58	\$ 20.01	94.7%	96.0%	\$ 369,624	\$ 330,710	11.8%	\$ 84,101	\$ 78,844	6.7%	\$ 285,523	\$ 251,866	13.4%
Net Lease	27	1,815,171	25.10	22.42	92.8%	96.3%	11,041	10,198	8.3%	9,384	8,117	15.6%	1,657	2,081	(20.4%)
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	22	1,681,129	\$ 25.58	\$ 23.04	84.5%	86.7%	\$ 9,373	\$ 7,926	18.3%	\$ 2,831	\$ 2,315	22.3%	\$ 6,542	\$ 5,611	16.6%
JV stores stabilized⁽⁴⁾															
Prudential JVs	100	7,584,139	\$ 22.79	\$ 20.60	94.6%	96.0%	\$ 42,266	\$ 38,539	9.7%	\$ 10,031	\$ 9,362	7.1%	\$ 32,235	\$ 29,177	10.5%
Storage Portfolio JVs	65	4,741,955	19.94	17.64	93.2%	95.9%	23,057	20,872	10.5%	5,267	4,760	10.7%	17,790	16,112	10.4%
Other JVs	48	3,710,927	24.23	20.92	92.3%	95.3%	21,477	19,134	12.2%	5,289	5,070	4.3%	16,188	14,064	15.1%
JV stores non-stabilized															
Other JVs	7	614,707	\$ 23.54	\$ 21.59	79.4%	65.7%	\$ 2,985	\$ 2,266	31.7%	\$ 935	\$ 766	22.1%	\$ 2,050	\$ 1,500	36.7%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	409	32,322,536	\$ 19.15	\$ 16.59	92.9%	94.4%	\$ 149,381	\$ 131,043	14.0%	\$ 31,767	\$ 29,526	7.6%	\$ 117,614	\$ 101,517	15.9%
Managed stores non-stabilized															
Managed non-stabilized	79	6,874,430	\$ 17.11	\$ 14.50	81.3%	68.8%	\$ 25,135	\$ 18,275	37.5%	\$ 6,818	\$ 6,084	12.1%	\$ 18,317	\$ 12,191	50.3%
Total Stabilized Stores with Historical Data	1,516	116,737,432	\$ 21.64	\$ 19.08	94.0%	95.6%	\$ 616,846	\$ 550,496	12.1%	\$ 145,839	\$ 135,679	7.5%	\$ 471,007	\$ 414,817	13.5%
Total Non-Stabilized Stores with Historical Data	108	9,170,266	\$ 19.13	\$ 16.69	81.7%	71.6%	\$ 37,493	\$ 28,467	31.7%	\$ 10,584	\$ 9,165	15.5%	\$ 26,909	\$ 19,302	39.4%
Total All Stores with Historical Data	1,624	125,907,698	\$ 21.48	\$ 18.95	93.1%	93.8%	\$ 654,339	\$ 578,963	13.0%	\$ 156,423	\$ 144,844	8.0%	\$ 497,916	\$ 434,119	14.7%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31, ⁽²⁾			Expenses for the Three Months Ended December 31, ⁽³⁾			NOI for the Three Months Ended December 31,		
			2022	2021	2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
2021 Wholly-owned Acquisitions	64	5,022,083	\$ 19.71		87.2%	76.2%	\$ 22,633	\$ 9,550	137.0%	\$ 7,106	\$ 3,114	128.2%	\$ 15,527	\$ 6,436	141.3%
2022 Wholly-owned Acquisitions	152	7,353,202			84.3%		21,099			7,112			13,987		
2021 New Joint Venture Stores	65	5,022,353	\$ 17.68		89.8%	88.7%	\$ 20,915	\$ 14,946	39.9%	\$ 6,731	\$ 4,404	52.8%	\$ 14,184	\$ 10,542	34.5%
2022 New Joint Venture Stores	34	2,738,107			83.2%		10,184			3,725			6,459		
2021 New Managed Stores	238	18,123,564	\$ 17.19		80.1%	70.3%	\$ 65,446	\$ 41,110	59.2%	\$ 21,453	\$ 15,409	39.2%	\$ 43,993	\$ 25,701	71.2%
2022 New Managed Stores	161	11,903,767			53.5%		21,661			10,172			11,489		

(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, 2022 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the 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,		
			2022	2021	2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change	
Wholly-owned stores stabilized⁽⁴⁾																
Same-store	867	66,562,704	\$ 22.03	\$ 18.60	95.0%	96.0%	\$ 1,443,327	\$ 1,229,688	17.4%	\$ 339,195	\$ 311,718	8.8%	\$ 1,104,132	\$ 917,970	20.3%	
Net Lease	27	1,815,171	24.71	20.79	93.4%	96.0%	43,693	37,662	16.0%	35,464	32,252	10.0%	8,229	5,410	52.1%	
Wholly-owned stores non-stabilized																
Other non-stabilized ⁽⁵⁾	22	1,681,129	\$ 24.50	\$ 21.57	85.5%	84.4%	\$ 36,015	\$ 29,307	22.9%	\$ 10,401	\$ 8,843	17.6%	\$ 25,614	\$ 20,464	25.2%	
JV stores stabilized⁽⁴⁾																
Prudential JVs	100	7,584,139	\$ 22.41	\$ 19.43	94.8%	96.1%	\$ 166,079	\$ 144,664	14.8%	\$ 40,095	\$ 38,256	4.8%	\$ 125,984	\$ 106,408	18.4%	
Storage Portfolio JVs	65	4,741,955	19.54	16.37	93.8%	96.5%	90,709	77,648	16.8%	20,781	18,896	10.0%	69,928	58,752	19.0%	
Other JVs	48	3,710,927	23.40	19.54	93.8%	95.2%	84,293	70,950	18.8%	21,593	20,512	5.3%	62,700	50,438	24.3%	
JV stores non-stabilized																
Other JVs	7	614,707	\$ 22.96	\$ 20.38	74.8%	57.6%	\$ 10,983	\$ 7,563	45.2%	\$ 3,887	\$ 3,014	29.0%	\$ 7,096	\$ 4,549	56.0%	
Managed stores stabilized⁽⁴⁾																
Managed Stabilized	409	32,322,536	\$ 18.57	\$ 15.13	93.4%	94.5%	\$ 581,111	\$ 477,117	21.8%	\$ 128,056	\$ 117,183	9.3%	\$ 453,055	\$ 359,934	25.9%	
Managed stores non-stabilized																
Managed non-stabilized	79	6,874,430	\$ 16.26	\$ 12.83	78.2%	57.6%	\$ 92,119	\$ 54,030	70.5%	\$ 26,900	\$ 23,820	12.9%	\$ 65,219	\$ 30,210	115.9%	
Total Stabilized Stores with Historical Data	1,516	116,737,432	\$ 21.09	\$ 17.68	94.4%	95.6%	\$ 2,409,212	\$ 2,037,729	18.2%	\$ 585,184	\$ 538,817	8.6%	\$ 1,824,028	\$ 1,498,912	21.7%	
Total Non-Stabilized Stores with Historical Data	108	9,170,266	\$ 18.29	\$ 15.36	79.3%	62.2%	\$ 139,117	\$ 90,900	53.0%	\$ 41,188	\$ 35,677	15.4%	\$ 97,929	\$ 55,223	77.3%	
Total All Stores with Historical Data	1,624	125,907,698	\$ 20.92	\$ 17.57	93.3%	93.2%	\$ 2,548,329	\$ 2,128,629	19.7%	\$ 626,372	\$ 574,494	9.0%	\$ 1,921,957	\$ 1,554,135	23.7%	

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the 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,		
			2022	2021	2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change	
2021 Wholly-owned Acquisitions	64	5,022,083	\$ 19.14		83.9%	76.2%	\$ 84,277	\$ 20,755	306.1%	\$ 28,146	\$ 7,037	300.0%	\$ 56,131	\$ 13,718	309.2%	
2022 Wholly-owned Acquisitions	152	7,353,202			84.4%		36,677			12,993			23,684			
2021 New Joint Venture Stores	65	5,022,353	\$ 16.83		89.8%	86.8%	\$ 79,564	\$ 45,623	74.4%	\$ 26,348	\$ 15,489	70.1%	\$ 53,216	\$ 30,134	76.6%	
2022 New Joint Venture Stores	34	2,738,107			83.2%		31,698			10,550			21,148			
2021 New Managed Stores	238	18,123,564	\$ 16.26		77.6%	68.0%	\$ 239,339	\$ 94,109	154.3%	\$ 80,149	\$ 39,683	102.0%	\$ 159,190	\$ 54,426	192.5%	
2022 New Managed Stores	161	11,903,767			50.4%		42,727			22,483			20,244			

(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 whollyowned acquisitions are stores where EXR acquired all the membership interests held by affiliates if any.

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

	2022 Same-Store Pool (867 Stores)				2021 Same-Store Pool (837 Stores)			2020 Same-Store Pool (814 Stores)		
	For the Three Months Ended December 31,				For the Three Months Ended December 31,			For the Three Months Ended December 31,		
	2022	2021	\$ Variance	% Variance	2022	2021	% Variance	2022	2021	% Variance
Property revenues										
Net rental income	\$ 355,803	\$ 319,365	\$ 36,438	11.4%	\$ 344,091	\$ 309,529	11.2%	\$ 335,227	\$ 301,931	11.0%
Other operating income	13,821	11,345	2,476	21.8%	13,286	10,878	22.1%	12,958	10,614	22.1%
Total operating revenues	\$ 369,624	\$ 330,710	\$ 38,914	11.8%	\$ 357,377	\$ 320,407	11.5%	\$ 348,185	\$ 312,545	11.4%
Operating expenses										
Payroll and benefits	\$ 20,261	\$ 18,211	\$ 2,050	11.3%	\$ 19,517	\$ 17,543	11.3%	\$ 18,925	\$ 17,037	11.1%
Marketing	5,445	5,340	105	2.0%	5,237	5,127	2.1%	5,086	4,970	2.3%
Office expense ⁽¹⁾	10,578	9,424	1,154	12.2%	10,292	9,147	12.5%	10,040	8,926	12.5%
Property operating expense ⁽²⁾	7,963	7,140	823	11.5%	7,617	6,802	12.0%	7,381	6,584	12.1%
Repairs and maintenance	5,153	5,166	(13)	(0.3%)	4,927	4,959	(0.6%)	4,791	4,813	(0.5%)
Property taxes	31,251	31,019	232	0.7%	29,724	29,664	0.2%	28,733	28,649	0.3%
Insurance	3,450	2,543	907	35.7%	3,359	2,473	35.8%	3,288	2,419	35.9%
Total operating expenses	\$ 84,101	\$ 78,843	\$ 5,258	6.7%	\$ 80,673	\$ 75,715	6.5%	\$ 78,244	\$ 73,398	6.6%
Net operating income	\$ 285,523	\$ 251,867	\$ 33,656	13.4%	\$ 276,704	\$ 244,692	13.1%	\$ 269,941	\$ 239,147	12.9%
	For the Year Ended December 31,				For the Year Ended December 31,			For the Year Ended December 31,		
	2022	2021	Variance	% Variance	2022	2021	% Variance	2022	2021	% Variance
Property revenues										
Net rental income	\$ 1,392,177	\$ 1,189,922	\$ 202,255	17.0%	\$ 1,347,090	\$ 1,156,050	16.5%	\$ 1,312,842	\$ 1,128,930	16.3%
Other operating income	51,150	39,766	11,384	28.6%	49,191	38,144	29.0%	47,973	37,190	29.0%
Total operating revenues	\$ 1,443,327	\$ 1,229,688	\$ 213,639	17.4%	\$ 1,396,281	\$ 1,194,194	16.9%	\$ 1,360,815	\$ 1,166,120	16.7%
Operating expenses										
Payroll and benefits	\$ 78,755	\$ 69,441	\$ 9,314	13.4%	\$ 75,829	\$ 66,972	13.2%	\$ 73,581	\$ 64,995	13.2%
Marketing	21,582	21,273	309	1.5%	20,811	20,324	2.4%	20,188	19,735	2.3%
Office expense ⁽¹⁾	42,006	36,536	5,470	15.0%	40,822	35,535	14.9%	39,839	34,710	14.8%
Property operating expense ⁽²⁾	32,009	28,485	3,524	12.4%	30,532	27,124	12.6%	29,535	26,254	12.5%
Repairs and maintenance	23,805	21,493	2,312	10.8%	22,859	20,609	10.9%	22,214	20,001	11.1%
Property taxes	128,787	125,804	2,983	2.4%	123,068	120,414	2.2%	117,821	116,278	1.3%
Insurance	12,251	8,686	3,565	41.0%	11,921	8,442	41.2%	11,668	8,252	41.4%
Total operating expenses	\$ 339,195	\$ 311,718	\$ 27,477	8.8%	\$ 325,842	\$ 299,420	8.8%	\$ 314,846	\$ 290,225	8.5%
Net operating income	\$ 1,104,132	\$ 917,970	\$ 186,162	20.3%	\$ 1,070,439	\$ 894,774	19.6%	\$ 1,045,969	\$ 875,895	19.4%
Ending Occupancy	94.2%	95.3%			94.2%	95.3%		94.2%	95.3%	

(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, 2022 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended 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,		
				2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Los Angeles-Riverside-Orange County, CA	85	6,515,942	\$ 29.17	95.5%	97.0%	\$ 46,798	\$ 40,573	15.3%	\$ 9,216	\$ 8,159	13.0%	\$ 37,582	\$ 32,414	15.9%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,698,056	30.61	94.7%	95.4%	42,708	37,965	12.5%	10,014	8,929	12.2%	32,694	29,036	12.6%
Atlanta, GA	62	4,865,873	18.61	93.9%	97.4%	22,353	19,652	13.7%	5,055	4,492	12.5%	17,298	15,160	14.1%
Washington-Baltimore, DC-MD-VA-WV	52	4,184,352	24.02	94.4%	95.4%	24,586	22,727	8.2%	5,574	5,000	11.5%	19,012	17,727	7.2%
Dallas-Fort Worth, TX	48	3,799,612	17.73	96.4%	96.2%	17,022	14,808	15.0%	3,416	3,870	(11.7%)	13,606	10,938	24.4%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,848,755	27.40	94.5%	94.6%	19,041	17,593	8.2%	4,608	4,295	7.3%	14,433	13,298	8.5%
San Francisco-Oakland-San Jose, CA	39	3,023,562	34.96	93.3%	94.1%	25,345	23,732	6.8%	5,243	5,035	4.1%	20,102	18,697	7.5%
Chicago-Gary-Kenosha, IL-IN-WI	30	2,342,854	20.23	96.0%	96.5%	11,796	10,580	11.5%	4,783	5,091	(6.0%)	7,013	5,489	27.8%
Miami-Fort Lauderdale, FL	28	2,249,580	27.23	96.0%	97.9%	15,320	13,020	17.7%	3,428	3,214	6.7%	11,892	9,806	21.3%
Phoenix-Mesa, AZ	21	1,489,070	18.72	94.7%	96.3%	6,886	6,355	8.4%	1,267	1,193	6.2%	5,619	5,162	8.9%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,483,853	22.16	93.7%	95.6%	7,982	6,952	14.8%	1,747	1,403	24.5%	6,235	5,549	12.4%
Tampa-St. Petersburg-Clearwater, FL	18	1,246,482	22.26	95.5%	96.6%	6,874	5,965	15.2%	1,535	1,478	3.9%	5,339	4,487	19.0%
Houston-Galveston-Brazoria, TX	16	1,299,806	17.60	96.2%	96.3%	5,729	5,079	12.8%	1,620	1,558	4.0%	4,109	3,521	16.7%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,349,931	19.58	94.3%	96.0%	6,584	5,837	12.8%	1,336	1,214	10.0%	5,248	4,623	13.5%
Cincinnati-Northern Kentucky, OH-KY	14	1,166,261	14.40	93.8%	95.4%	4,184	3,941	6.2%	809	770	5.1%	3,375	3,171	6.4%
Las Vegas, NV-AZ	14	1,039,354	18.06	93.5%	96.1%	4,655	4,273	8.9%	820	806	1.7%	3,835	3,467	10.6%
Sacramento-Yolo, CA	12	1,036,098	21.57	91.0%	95.2%	5,256	5,062	3.8%	1,109	1,021	8.6%	4,147	4,041	2.6%
Indianapolis, IN	12	795,860	15.25	95.3%	97.1%	3,056	2,675	14.2%	754	650	16.0%	2,302	2,025	13.7%
Austin-San Marcos, TX	11	974,412	19.45	94.7%	96.9%	4,612	4,032	14.4%	898	1,128	(20.4%)	3,714	2,904	27.9%
Memphis, TN-AR-MS	11	969,727	13.40	92.2%	95.8%	3,203	3,053	4.9%	777	796	(2.4%)	2,426	2,257	7.5%
Orlando, FL	11	824,595	19.24	96.0%	97.0%	4,002	3,446	16.1%	915	808	13.2%	3,087	2,638	17.0%
Denver-Boulder-Greeley, CO	10	633,472	18.83	93.4%	95.0%	2,914	2,604	11.9%	966	799	20.9%	1,948	1,805	7.9%
Charleston-North Charleston, SC	10	765,867	17.59	95.1%	96.9%	3,342	2,968	12.6%	734	717	2.4%	2,608	2,251	15.9%
Other MSAs	211	15,959,330	19.20	94.6%	95.7%	75,376	67,818	11.1%	17,477	16,418	6.5%	57,899	51,400	12.6%
TOTALS	867	66,562,704	\$ 22.58	94.7%	96.0%	\$ 369,624	\$ 330,710	11.8%	\$ 84,101	\$ 78,844	6.7%	\$ 285,523	\$ 251,866	13.4%

(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) 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, 2022 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the 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,		
				2022	2021	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Los Angeles-Riverside-Orange County, CA	85	6,515,942	\$ 28.25	95.6%	97.1%	\$ 180,590	\$ 153,073	18.0%	\$ 34,268	\$ 32,996	3.9%	\$ 146,322	\$ 120,077	21.9%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,698,056	29.77	95.0%	95.8%	166,280	145,014	14.7%	40,378	36,945	9.3%	125,902	108,069	16.5%
Atlanta, GA	62	4,865,873	18.00	95.0%	97.3%	87,201	69,137	26.1%	18,889	17,600	7.3%	68,312	51,537	32.5%
Washington-Baltimore, DC-MD-VA-WV	52	4,184,352	23.68	94.4%	95.9%	96,821	85,801	12.8%	22,585	20,538	10.0%	74,236	65,263	13.7%
Dallas-Fort Worth, TX	48	3,799,612	17.14	96.2%	96.6%	65,539	54,913	19.4%	16,572	15,383	7.7%	48,967	39,530	23.9%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,848,755	26.93	94.5%	94.2%	74,668	65,993	13.1%	19,422	17,687	9.8%	55,246	48,306	14.4%
San Francisco-Oakland-San Jose, CA	39	3,023,562	34.62	93.7%	95.3%	100,744	90,604	11.2%	21,151	19,107	10.7%	79,593	71,497	11.3%
Chicago-Gary-Kenosha, IL-IN-WI	30	2,342,854	19.82	95.7%	96.6%	45,997	39,413	16.7%	18,239	17,808	2.4%	27,758	21,605	28.5%
Miami-Fort Lauderdale, FL	28	2,249,580	26.12	96.9%	97.8%	59,177	47,260	25.2%	13,932	12,185	14.3%	45,245	35,075	29.0%
Phoenix-Mesa, AZ	21	1,489,070	18.57	94.8%	95.9%	27,450	23,406	17.3%	5,019	4,979	0.8%	22,431	18,427	21.7%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,483,853	21.53	94.2%	96.1%	31,081	26,069	19.2%	7,046	6,254	12.7%	24,035	19,815	21.3%
Tampa-St. Petersburg-Clearwater, FL	18	1,246,482	21.59	95.6%	96.3%	26,561	21,604	22.9%	6,096	5,766	5.7%	20,465	15,838	29.2%
Houston-Galveston-Brazoria, TX	16	1,299,806	17.21	95.7%	96.5%	22,243	18,899	17.7%	8,143	6,298	29.3%	14,100	12,601	11.9%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,349,931	19.11	94.7%	97.4%	25,685	21,386	20.1%	5,250	4,782	9.8%	20,435	16,604	23.1%
Cincinnati-Northern Kentucky, OH-KY	14	1,166,261	14.44	93.8%	96.2%	16,721	14,828	12.8%	3,492	3,119	12.0%	13,229	11,709	13.0%
Las Vegas, NV-AZ	14	1,039,354	17.79	94.2%	96.3%	18,422	15,536	18.6%	3,284	3,116	5.4%	15,138	12,420	21.9%
Sacramento-Yolo, CA	12	1,036,098	21.38	92.4%	96.1%	21,094	18,825	12.1%	4,219	3,825	10.3%	16,875	15,000	12.5%
Indianapolis, IN	12	795,860	14.70	96.1%	96.3%	11,843	9,872	20.0%	2,969	2,597	14.3%	8,874	7,275	22.0%
Austin-San Marcos, TX	11	974,412	18.64	95.3%	97.1%	17,761	14,804	20.0%	5,234	4,596	13.9%	12,527	10,208	22.7%
Memphis, TN-AR-MS	11	969,727	13.37	93.9%	96.5%	12,962	11,071	17.1%	2,946	3,097	(4.9%)	10,016	7,974	25.6%
Orlando, FL	11	824,595	18.25	96.2%	96.6%	15,189	12,575	20.8%	3,552	3,098	14.7%	11,637	9,477	22.8%
Denver-Boulder-Greeley, CO	10	633,472	18.15	94.3%	95.4%	11,339	9,506	19.3%	3,878	3,399	14.1%	7,461	6,107	22.2%
Charleston-North Charleston, SC	10	765,867	17.10	95.9%	95.9%	13,065	10,870	20.2%	3,054	2,903	5.2%	10,011	7,967	25.7%
Other MSAs	211	15,959,330	18.79	94.7%	95.1%	294,894	249,229	18.3%	69,577	63,640	9.3%	225,317	185,589	21.4%
TOTALS	867	66,562,704	\$ 22.03	95.0%	96.0%	\$ 1,443,327	\$ 1,229,688	17.4%	\$ 339,195	\$ 311,718	8.8%	\$ 1,104,132	\$ 917,970	20.3%

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

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

(3) Revenues do not include tenant reinsurance income.

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

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended December 31, 2022 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy		Revenue			Expenses			NOI		
				for the Three Months Ended December 31, 2022	2021	for the Three Months Ended December 31, ⁽⁴⁾ 2022	2021	% Change	for the Three Months Ended December 31, ⁽⁵⁾ 2022	2021	% Change	for the Three Months Ended December 31, 2022	2021	% Change
Los Angeles-Riverside-Orange County, CA	156	12,550,567	\$ 26.90	94.2%	96.7%	\$ 81,956	\$ 71,534	14.6%	\$ 17,231	\$ 14,995	14.9%	\$ 64,725	\$ 56,539	14.5%
New York-Northern New Jersey-Long Island, NY-NJ-PA	128	9,617,752	30.30	94.1%	94.8%	71,020	63,977	11.0%	19,198	17,339	10.7%	51,822	46,638	11.1%
Washington-Baltimore, DC-MD-VA-WV	99	7,661,638	24.30	94.3%	95.0%	45,457	41,792	8.8%	9,667	8,759	10.4%	35,790	33,033	8.3%
Dallas-Fort Worth, TX	74	5,821,680	17.42	95.5%	96.1%	25,387	21,960	15.6%	5,246	5,779	(9.2%)	20,141	16,181	24.5%
Atlanta, GA	71	5,549,213	18.40	93.8%	97.4%	25,223	22,163	13.8%	5,845	5,035	16.1%	19,378	17,128	13.1%
Boston-Worcester-Lawrence, MA-NH-ME-CT	60	3,868,570	26.41	93.8%	94.3%	24,648	22,746	8.4%	5,779	5,406	6.9%	18,869	17,340	8.8%
San Francisco-Oakland-San Jose, CA	57	4,280,469	34.07	93.0%	94.4%	34,784	32,513	7.0%	7,164	7,366	(2.7%)	27,620	25,147	9.8%
Chicago-Gary-Kenosha, IL-IN-WI	55	4,124,554	20.74	94.8%	95.3%	20,958	18,651	12.4%	7,619	7,754	(1.7%)	13,339	10,897	22.4%
Miami-Fort Lauderdale, FL	49	4,069,163	25.99	95.0%	97.4%	26,204	22,303	17.5%	5,815	5,603	3.8%	20,389	16,700	22.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	48	3,526,137	21.30	93.5%	95.7%	18,208	16,196	12.4%	3,815	3,094	23.3%	14,393	13,102	9.9%
Tampa-St. Petersburg-Clearwater, FL	37	2,588,595	20.14	94.9%	95.8%	12,892	11,072	16.4%	3,479	3,127	11.3%	9,413	7,945	18.5%
Phoenix-Mesa, AZ	36	2,628,046	17.94	93.7%	96.2%	11,562	10,551	9.6%	2,237	2,121	5.5%	9,325	8,430	10.6%
Houston-Galveston-Brazoria, TX	32	2,594,444	15.35	92.4%	94.4%	9,659	8,581	12.6%	2,729	2,643	3.3%	6,930	5,938	16.7%
Memphis, TN-AR-MS	24	1,870,015	14.78	92.6%	96.4%	6,812	6,336	7.5%	1,571	1,626	(3.4%)	5,241	4,710	11.3%
Denver-Boulder-Greeley, CO	24	1,776,337	18.28	93.5%	93.6%	7,889	6,945	13.6%	2,117	1,771	19.5%	5,772	5,174	11.6%
Las Vegas, NV-AZ	23	2,078,936	16.20	93.2%	95.3%	8,321	7,594	9.6%	1,523	1,384	10.0%	6,798	6,210	9.5%
Salt Lake City-Ogden, UT	23	1,766,791	14.45	94.6%	94.7%	6,294	5,278	19.2%	1,227	1,204	1.9%	5,067	4,074	24.4%
Albuquerque, NM	21	1,326,629	17.09	94.0%	94.7%	5,552	4,954	12.1%	1,099	1,027	7.0%	4,453	3,927	13.4%
Orlando, FL	20	1,563,634	19.27	95.3%	96.3%	7,535	6,510	15.7%	2,038	1,912	6.6%	5,497	4,598	19.6%
Indianapolis, IN	19	1,285,585	15.71	95.6%	97.4%	5,084	4,437	14.6%	1,257	1,046	20.2%	3,827	3,391	12.9%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,498,067	19.85	94.5%	96.1%	7,428	6,575	13.0%	1,444	1,311	10.1%	5,984	5,264	13.7%
Sacramento-Yolo, CA	17	1,467,174	20.02	91.5%	95.1%	6,958	6,672	4.3%	1,492	1,390	7.3%	5,466	5,282	3.5%
Austin-San Marcos, TX	17	1,411,615	19.51	94.9%	95.5%	6,704	5,699	17.6%	1,623	1,654	(1.9%)	5,081	4,045	25.6%
Portland-Salem, OR-WA	16	1,076,530	19.00	93.9%	94.1%	5,001	4,521	10.6%	1,151	1,188	(3.1%)	3,850	3,333	15.5%
Hawaii, HI	16	1,023,017	41.28	93.9%	95.1%	10,207	9,216	10.8%	3,584	3,258	10.0%	6,623	5,958	11.2%
San Diego, CA	15	1,423,903	25.20	95.4%	96.5%	8,826	7,637	15.6%	2,176	1,981	9.8%	6,650	5,656	17.6%
Oklahoma City, OK	15	1,253,606	11.66	94.3%	94.9%	3,606	2,954	22.1%	824	736	12.0%	2,782	2,218	25.4%
West Palm Beach-Boca Raton, FL	15	1,189,626	20.40	94.2%	95.7%	5,926	5,276	12.3%	1,430	1,286	11.2%	4,496	3,990	12.7%
Cincinnati-Northern Kentucky, OH-KY	14	1,166,261	14.40	93.8%	95.4%	4,184	3,941	6.2%	809	770	5.1%	3,375	3,171	6.4%
Charleston-North Charleston, SC	14	1,074,339	20.23	95.2%	97.0%	5,363	4,720	13.6%	999	978	2.1%	4,364	3,742	16.6%
Minneapolis-St. Paul-Bloomington, MN-WI	11	889,051	15.94	90.8%	88.6%	3,335	2,850	17.0%	1,427	1,241	15.0%	1,908	1,609	18.6%
San Antonio, TX	11	868,142	18.40	95.4%	96.7%	3,963	3,420	15.9%	874	1,197	(27.0%)	3,089	2,223	39.0%
El Paso, TX	11	850,145	15.54	91.8%	95.8%	3,178	2,703	17.6%	637	560	13.8%	2,541	2,143	18.6%
Columbia, SC	11	804,816	15.43	92.3%	96.1%	3,013	2,753	9.4%	672	679	(1.0%)	2,341	2,074	12.9%
Columbus, OH	11	777,572	13.55	94.1%	96.2%	2,635	2,443	7.9%	806	763	5.6%	1,829	1,680	8.9%
Raleigh-Durham-Chapel Hill, NC	10	721,334	18.04	94.4%	95.2%	3,195	2,616	22.1%	629	604	4.1%	2,566	2,012	27.5%
Other MSAs	239	18,693,479	17.06	93.7%	95.2%	77,879	70,407	10.6%	18,606	17,092	8.9%	59,273	53,315	11.2%
TOTALS	1,516	116,737,432	\$ 21.64	94.0%	95.6%	\$ 616,846	\$ 550,496	12.1%	\$ 145,839	\$ 135,679	7.5%	\$ 471,007	\$ 414,817	13.5%

(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, 2022 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy		Revenue			Expenses			NOI		
				for the Year Ended December 31,	for the Year Ended December 31,	for the Year Ended December 31, ⁽⁴⁾	for the Year Ended December 31, ⁽⁴⁾	% Change	for the Year Ended December 31, ⁽⁵⁾	for the Year Ended December 31, ⁽⁵⁾	% Change	for the Year Ended December 31,	for the Year Ended December 31,	% Change
Los Angeles-Riverside-Orange County, CA	156	12,550,567	\$ 26.02	94.7%	97.0%	\$ 317,437	\$ 268,772	18.1%	\$ 63,986	\$ 59,730	7.1%	\$ 253,451	\$ 209,042	21.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	128	9,617,752	29.56	94.3%	94.9%	277,287	243,618	13.8%	77,189	71,539	7.9%	200,098	172,079	16.3%
Washington-Baltimore, DC-MD-VA-WV	99	7,661,638	23.91	94.4%	95.6%	178,816	157,192	13.8%	39,869	36,175	10.2%	138,947	121,017	14.8%
Dallas-Fort Worth, TX	74	5,821,680	16.79	95.7%	96.6%	97,834	81,055	20.7%	24,346	22,524	8.1%	73,488	58,531	25.6%
Atlanta, GA	71	5,549,213	17.80	95.0%	97.4%	98,474	77,890	26.4%	21,565	19,971	8.0%	76,909	57,919	32.8%
Boston-Worcester-Lawrence, MA-NH-ME-CT	60	3,868,570	26.01	93.9%	94.1%	96,676	85,038	13.7%	24,117	22,195	8.7%	72,559	62,843	15.5%
San Francisco-Oakland-San Jose, CA	57	4,280,469	33.53	93.7%	95.3%	138,155	123,744	11.6%	28,549	26,262	8.7%	109,606	97,482	12.4%
Chicago-Gary-Kenosha, IL-IN-WI	55	4,124,554	20.29	94.7%	95.7%	81,673	69,434	17.6%	29,465	28,656	2.8%	52,208	40,778	28.0%
Miami-Fort Lauderdale, FL	49	4,069,163	24.87	96.2%	96.7%	101,438	80,479	26.0%	23,750	21,452	10.7%	77,688	59,027	31.6%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	48	3,526,137	20.80	94.0%	96.1%	71,300	60,663	17.5%	16,122	14,612	10.3%	55,178	46,051	19.8%
Tampa-St. Petersburg-Clearwater, FL	37	2,588,595	19.47	94.9%	95.6%	49,666	39,619	25.4%	13,583	12,574	8.0%	36,083	27,045	33.4%
Phoenix-Mesa, AZ	36	2,628,046	17.74	94.2%	95.7%	45,977	38,470	19.5%	8,813	8,664	1.7%	37,164	29,806	24.7%
Houston-Galveston-Brazoria, TX	32	2,594,444	14.98	92.4%	94.8%	37,599	31,756	18.4%	12,983	10,682	21.5%	24,616	21,074	16.8%
Memphis, TN-AR-MS	24	1,870,015	14.60	94.4%	96.5%	27,315	23,109	18.2%	6,031	6,336	(4.8%)	21,284	16,773	26.9%
Denver-Boulder-Greeley, CO	24	1,776,337	17.68	93.9%	94.8%	30,657	25,413	20.6%	8,767	7,417	18.2%	21,890	17,996	21.6%
Las Vegas, NV-AZ	23	2,078,936	15.95	93.8%	96.5%	32,911	27,593	19.3%	5,900	5,402	9.2%	27,011	22,191	21.7%
Salt Lake City-Ogden, UT	23	1,766,791	13.85	94.7%	94.3%	24,142	18,737	28.8%	5,384	4,916	9.5%	18,758	13,821	35.7%
Albuquerque, NM	21	1,326,629	16.79	93.5%	95.8%	21,680	18,312	18.4%	4,300	4,010	7.2%	17,380	14,302	21.5%
Orlando, FL	20	1,563,634	18.46	95.4%	96.1%	28,835	23,514	22.6%	8,112	7,305	11.0%	20,723	16,209	27.8%
Indianapolis, IN	19	1,285,585	15.19	96.0%	96.9%	19,684	16,286	20.9%	4,995	4,386	13.9%	14,689	11,900	23.4%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,498,067	19.38	94.9%	97.4%	28,981	24,030	20.9%	5,696	5,191	9.7%	23,285	18,839	23.6%
Sacramento-Yolo, CA	17	1,467,174	19.98	92.3%	95.7%	27,912	24,801	12.5%	5,699	5,278	8.0%	22,213	19,523	13.8%
Austin-San Marcos, TX	17	1,411,615	18.62	94.9%	96.0%	25,554	20,641	23.8%	8,068	7,295	10.6%	17,486	13,346	31.0%
Portland-Salem, OR-WA	16	1,076,530	18.75	93.8%	94.5%	19,715	16,920	16.5%	4,524	4,391	3.0%	15,191	12,529	21.2%
Hawaii, HI	16	1,023,017	40.30	94.9%	94.8%	40,208	34,061	18.0%	13,984	12,725	9.9%	26,224	21,336	22.9%
San Diego, CA	15	1,423,903	24.27	95.4%	96.5%	33,911	28,103	20.7%	8,318	7,581	9.7%	25,593	20,522	24.7%
Oklahoma City, OK	15	1,253,606	11.13	94.4%	95.9%	13,782	10,763	28.0%	3,293	2,886	14.1%	10,489	7,877	33.2%
West Palm Beach-Boca Raton, FL	15	1,189,626	20.02	94.0%	96.9%	23,177	19,187	20.8%	5,569	4,982	11.8%	17,608	14,205	24.0%
Cincinnati-Northern Kentucky, OH-KY	14	1,166,261	14.44	93.8%	96.2%	16,721	14,828	12.8%	3,492	3,119	12.0%	13,229	11,709	13.0%
Charleston-North Charleston, SC	14	1,074,339	19.52	96.2%	95.8%	20,881	17,241	21.1%	4,184	3,924	6.6%	16,697	13,317	25.4%
Minneapolis-St. Paul-Bloomington, MN-WI	11	889,051	15.49	90.0%	87.5%	12,864	10,375	24.0%	5,789	4,846	19.5%	7,075	5,529	28.0%
San Antonio, TX	11	868,142	17.76	95.8%	96.5%	15,319	12,296	24.6%	4,184	4,757	(12.0%)	11,135	7,539	47.7%
El Paso, TX	11	850,145	14.68	94.3%	95.6%	12,294	9,684	27.0%	2,502	2,454	2.0%	9,792	7,230	35.4%
Columbia, SC	11	804,816	15.11	93.8%	95.3%	11,951	10,048	18.9%	3,127	2,916	7.2%	8,824	7,132	23.7%
Columbus, OH	11	777,572	13.31	94.3%	94.5%	10,366	9,068	14.3%	3,128	2,788	12.2%	7,238	6,280	15.3%
Raleigh-Durham-Chapel Hill, NC	10	721,334	16.99	95.1%	96.2%	12,125	8,953	35.4%	2,440	2,359	3.4%	9,685	6,594	46.9%
Other MSAs	239	18,693,479	16.74	93.9%	94.4%	305,895	256,036	19.5%	73,361	66,517	10.3%	232,534	189,519	22.7%
TOTALS	1,516	116,737,432	\$ 21.09	94.4%	95.6%	\$ 2,409,212	\$ 2,037,729	18.2%	\$ 585,184	\$ 538,817	8.6%	\$ 1,824,028	\$ 1,498,912	21.7%

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

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

(4) Revenues do not include tenant reinsurance income.

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

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

Certificate of Occupancy / Development Stores - Under Agreement as of December 31, 2022

Store Location	Type	Estimated Opening	Estimated NRSF	Purchase Price / Estimated Cost	Land + Construction in Progress	EXR Ownership
2023 Projected Openings						
Vista, CA	C of O	1Q 2023	104,400	\$ 17,000	\$ -	Joint Venture (10%)
Gainesville, FL	C of O	2Q 2023	73,150	13,073	-	Wholly-Owned
Minneapolis, MN	C of O	3Q 2023	92,000	14,000	-	Joint Venture (50%)
Osprey, FL	C of O	3Q 2023	69,100	15,374	-	Wholly-Owned
Tallahassee, FL	C of O	3Q 2023	70,640	12,786	-	Wholly-Owned
Vero Beach, FL	C of O	3Q 2023	54,500	16,258	-	Wholly-Owned
Palm Coast, FL	C of O	4Q 2023	68,150	13,473	-	Wholly-Owned
Tucson, AZ	Development	4Q 2023	90,375	20,415	5,208	Joint Venture (95%)
Stonecrest, GA	C of O	4Q 2023	69,635	11,600	-	Wholly-Owned
Total 2023		9	691,950	\$ 133,979	\$ 5,208	
2024 Projected Openings						
Bartlet, IL	C of O	1Q 2024	77,750	\$ 9,800	\$ -	Wholly-Owned
Sebring, FL	C of O	1Q 2024	75,000	11,966	-	Wholly-Owned
Mableton, GA	C of O	1Q 2024	69,150	13,200	-	Wholly-Owned
Conyers, GA	C of O	1Q 2024	73,600	16,000	-	Wholly-Owned
Ruskin, GA	C of O	1Q 2024	52,500	10,700	-	Wholly-Owned
Las Vegas, NV	Development	1Q 2024	80,650	16,665	2,212	Joint Venture (95%)
Port Orange, FL	Development	1Q 2024	83,775	13,368	-	Joint Venture (95%)
St. Augustine, FL	Development	1Q 2024	75,680	10,966	1,748	Joint Venture (95%)
Zephyrhills, FL	C of O	2Q 2024	73,560	12,448	-	Wholly-Owned
Total 2024		9	661,665	\$ 115,113	\$ 3,960	

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

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at		Revenue for the		Expenses for the		NOI for the		
					December 31,		Three Months Ended		Three Months Ended		Three Months Ended		
					2022	2021	December 31,		December 31,		December 31,		
						2022	2021	2022	2021	2022	2021	2022	2021
Brooklyn, NY	1Q 2019	25.0%	\$ 79,901	137,912	75.6%	63.0%	\$ 779	\$ 543	\$ 184	\$ 172	\$ 595	\$ 371	
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	79.6%	62.5%	419	312	168	159	251	153	
Queens, NY	1Q 2019	25.0%	52,321	117,905	84.5%	76.2%	749	623	198	176	551	447	
Louisville, KY ⁽¹⁾	1Q 2019	100.0%	12,680	159,975	95.1%	96.2%	612	527	212	157	400	370	
Plantation, FL	2Q 2019	100.0%	11,800	71,053	92.4%	99.4%	484	401	128	108	356	293	
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,603	94.9%	93.7%	275	212	157	104	118	108	
Broomfield, CO	3Q 2019	100.0%	9,083	67,087	91.0%	91.7%	294	233	121	83	173	150	
Wakefield, MA	3Q 2019	100.0%	16,800	83,173	96.2%	93.9%	419	353	115	107	304	246	
Brooklyn, NY	4Q 2019	25.0%	29,144	58,991	88.9%	72.6%	448	337	113	102	335	235	
Maple Grove, MN	4Q 2019	50.0%	10,153	84,648	96.9%	92.7%	253	217	143	129	110	88	
Aurora, CO ⁽²⁾	1Q 2020	100.0%	9,628	79,225	59.8%	93.3%	156	202	109	114	47	88	
Eagen, MN	1Q 2020	50.0%	7,695	65,031	95.0%	90.6%	202	185	102	81	100	104	
Belleville, NJ	2Q 2020	100.0%	10,944	76,101	92.8%	73.6%	533	367	127	91	406	276	
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,144	68.5%	57.9%	188	131	104	62	84	69	
Edina, MN	3Q 2020	50.0%	11,770	83,059	64.2%	41.3%	200	135	174	98	26	37	
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,113	71.3%	37.6%	284	157	194	166	90	(9)	
District Heights, MD	2Q 2021	100.0%	18,150	81,179	88.5%	27.7%	279	106	72	51	207	55	
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,035	83.2%	56.8%	412	227	116	63	296	164	
Bloomington, IN	3Q 2021	100.0%	11,250	63,742	42.9%	27.3%	143	113	70	53	73	60	
Jackson, MS	3Q 2021	100.0%	14,000	84,547	89.4%	38.0%	278	145	112	73	166	72	
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,012	41.5%	14.3%	158	32	232	143	(74)	(111)	
Lakewood, WA	3Q 2021	100.0%	14,500	60,805	86.9%	12.1%	207	15	75	29	132	(14)	
Clinton Township, MI	1Q 2022	100.0%	13,200	101,450	79.9%	0.0%	193	-	101	-	92	-	
Spring Hill, FL	1Q 2022	100.0%	11,730	67,910	75.6%	0.0%	177	-	26	-	151	-	
Rio Rancho, NM	1Q 2022	100.0%	6,200	51,765	38.8%	0.0%	69	-	41	-	28	-	
Deland, FL	2Q 2022	100.0%	11,000	72,655	68.3%	0.0%	177	-	61	-	116	-	
Neptune City, NJ	2Q 2022	100.0%	11,742	66,105	42.1%	0.0%	144	-	193	-	(49)	-	
New Braunfels, TX	2Q 2022	100.0%	12,750	67,700	52.7%	0.0%	150	-	60	-	90	-	
El Cajon, CA ⁽³⁾	2Q 2022	100.0%	3,095	55,222	26.9%	0.0%	71	-	80	-	(9)	-	
Simi Valley, CA	3Q 2022	100.0%	14,431	86,778	21.7%	0.0%	40	-	144	-	(104)	-	
Winter Garden, FL	4Q 2022	90.0%	10,644	107,268	8.3%	0.0%	3	-	55	-	(52)	-	
Total Projects	31		\$ 489,726	2,518,858			\$ 8,796	\$ 5,573	\$ 3,787	\$ 2,321	\$ 5,009	\$ 3,252	

(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. Store suffered fire in 2022 causing occupancy to fall.

(3) Store is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary

For the Year Ended December 31, 2022 (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,	
					2022	2021	2022	2021	2022	2021	2022	2021
Brooklyn, NY	1Q 2019	25.0%	\$ 79,901	137,912	75.6%	63.0%	\$ 2,825	\$ 1,935	\$ 783	\$ 687	\$ 2,042	\$ 1,248
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	79.6%	62.5%	1,525	1,146	689	655	836	491
Queens, NY	1Q 2019	25.0%	52,321	117,905	84.5%	76.2%	2,794	2,158	785	697	2,009	1,461
Louisville, KY ⁽¹⁾	1Q 2019	100.0%	12,680	159,975	95.1%	96.2%	2,366	1,798	562	525	1,804	1,273
Plantation, FL	2Q 2019	100.0%	11,800	71,053	92.4%	99.4%	1,837	1,345	478	409	1,359	936
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,603	94.9%	93.7%	1,014	745	631	423	383	322
Broomfield, CO	3Q 2019	100.0%	9,083	67,087	91.0%	91.7%	1,105	763	542	454	563	309
Wakefield, MA	3Q 2019	100.0%	16,800	83,173	96.2%	93.9%	1,574	1,133	477	455	1,097	678
Brooklyn, NY	4Q 2019	25.0%	29,144	58,991	88.9%	72.6%	1,642	1,124	465	386	1,177	738
Maple Grove, MN	4Q 2019	50.0%	10,153	84,648	96.9%	92.7%	977	690	576	493	401	197
Aurora, CO ⁽²⁾	1Q 2020	100.0%	9,628	79,225	59.8%	93.3%	807	679	487	456	320	223
Eagen, MN	1Q 2020	50.0%	7,695	65,031	95.0%	90.6%	823	553	442	278	381	275
Belleville, NJ	2Q 2020	100.0%	10,944	76,101	92.8%	73.6%	1,951	1,254	830	352	1,121	902
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,144	68.5%	57.9%	676	307	421	227	255	80
Edina, MN	3Q 2020	50.0%	11,770	83,059	64.2%	41.3%	697	340	707	393	(10)	(53)
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,113	71.3%	37.6%	956	371	571	467	385	(96)
District Heights, MD	2Q 2021	100.0%	18,150	81,179	88.5%	27.7%	801	172	288	127	513	45
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,035	83.2%	56.8%	1,368	378	410	168	958	210
Bloomington, IN	3Q 2021	100.0%	11,250	63,742	42.9%	27.3%	689	337	315	168	374	169
Jackson, MS	3Q 2021	100.0%	14,000	84,547	89.4%	38.0%	904	247	403	209	501	38
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,012	41.5%	14.3%	498	32	476	147	22	(115)
Lakewood, WA	3Q 2021	100.0%	14,500	60,805	86.9%	12.1%	516	15	307	33	209	(18)
Clinton Township, MI	1Q 2022	100.0%	13,200	101,450	79.9%	0.0%	398	-	488	-	(90)	-
Spring Hill, FL	1Q 2022	100.0%	11,730	67,910	75.6%	0.0%	389	-	221	-	168	-
Rio Rancho, NM	1Q 2022	100.0%	6,200	51,765	38.8%	0.0%	140	-	156	-	(16)	-
Deland, FL	2Q 2022	100.0%	11,000	72,655	68.3%	0.0%	341	-	219	-	122	-
Neptune City, NJ	2Q 2022	100.0%	11,742	66,105	42.1%	0.0%	221	-	300	-	(79)	-
New Braunfels, TX	2Q 2022	100.0%	12,750	67,700	52.7%	0.0%	304	-	209	-	95	-
El Cajon, CA ⁽³⁾	2Q 2022	100.0%	3,095	55,222	26.9%	0.0%	99	-	215	-	(116)	-
Simi Valley, CA	3Q 2022	100.0%	14,431	86,778	21.7%	0.0%	41	-	168	-	(127)	-
Winter Garden, FL	4Q 2022	90.0%	10,644	107,268	8.3%	0.0%	3	-	55	-	(52)	-
Total Projects	31		\$ 489,726	2,518,858			\$ 30,281	\$ 17,522	\$ 13,676	\$ 8,209	\$ 16,605	\$ 9,313

(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. Store suffered fire in 2022 causing occupancy to fall.

(3) Store is subject to a ground lease.

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

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 256	\$ 205	\$ -	\$ 461	\$ 3,370	\$ 2,559	\$ 3,550	\$ 35,500
ESS PRISA LLC	84	4.0%	-	-	NA	820	-	-	820	25,220	20,696	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	-	1,415	-	1,415	4,291	2,700	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	1,034	244	-	1,278	7,177	3,224	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	370	480	-	850	7,978	3,704	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	76	-	-	76	1,144	759	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	254	-	-	254	6,306	2,542	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	434	-	-	434	4,597	1,738	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	64	-	-	64	2,031	640	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	129	-	-	129	1,796	1,293	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	220	-	-	220	4,242	1,386	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	902	38	-	940	3,572	1,640	59,400	108,000
Other JVs	44	10%-50%	-	-	-	900	-	-	900	9,695	3,446	33,235	78,073
Adjustment for Sold JVs ⁽⁷⁾						-	-	-	-	-	-	-	-
SmartStop Preferred Dividend								3,151	3,151	-	-	-	-
TOTALS⁽⁸⁾	318					\$ 5,459	\$ 2,382	\$ 3,151	\$ 10,992	\$ 81,419	\$ 46,327	\$ 275,035	\$ 967,973

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

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 979	\$ 755	\$ -	\$ 1,734	\$ 13,207	\$ 9,797	\$ 3,550	\$ 35,500
ESS PRISA LLC	84	4.0%	-	-	NA	3,272	-	-	3,272	99,568	82,626	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	-	5,401	-	5,401	16,487	10,320	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	4,130	554	-	4,684	27,921	12,873	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	1,504	1,894	-	3,398	31,401	15,039	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	322	-	-	322	4,746	3,215	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	917	-	-	917	5,033	9,136	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	1,229	-	-	1,229	720	4,911	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	350	-	-	350	5,741	3,497	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	482	-	-	482	3,719	4,823	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	803	-	-	803	16,331	5,075	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	2,610	143	-	2,753	10,561	4,753	59,400	108,000
Other JVs	44	10%-50%	-	-	NA	3,546	-	-	3,546	28,959	12,490	33,235	78,073
Adjustment for Sold JVs ⁽⁷⁾						28	-	-	28	-	-	-	-
SmartStop Preferred Dividend								12,509	12,509	-	-	-	-
TOTALS⁽⁸⁾	318					\$ 20,172	\$ 8,747	\$ 12,509	\$ 41,428	\$ 264,394	\$ 178,555	\$ 275,035	\$ 967,973

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, 2022

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2022
Alabama	9	677,643	5,831	90.6%	90.5%
Arizona	25	1,781,391	16,466	92.6%	91.7%
California	177	13,617,759	138,052	93.1%	92.7%
Colorado	17	1,148,067	10,191	90.9%	89.9%
Connecticut	7	538,856	5,421	96.3%	96.2%
Florida	112	8,666,633	81,930	93.0%	91.8%
Georgia	67	5,188,222	43,665	93.6%	93.2%
Hawaii	14	942,888	13,280	92.8%	91.7%
Idaho	2	131,569	1,061	91.4%	91.9%
Illinois	60	3,692,816	33,248	94.1%	93.8%
Indiana	91	3,941,553	31,223	90.3%	90.2%
Kansas	1	50,059	543	95.0%	97.1%
Kentucky	13	958,359	7,593	93.9%	93.7%
Louisiana	5	386,984	3,739	82.5%	82.0%
Maryland	35	2,951,121	29,387	92.8%	92.5%
Massachusetts	47	3,006,416	32,164	94.4%	94.1%
Michigan	8	667,567	5,170	91.5%	92.4%
Minnesota	7	584,395	5,552	92.9%	92.0%
Mississippi	3	234,245	1,759	93.0%	93.4%
Missouri	6	431,381	3,894	84.1%	84.5%
Nevada	14	1,039,354	8,942	93.5%	93.1%
New Hampshire	2	134,764	1,232	95.6%	94.6%
New Jersey	64	5,113,817	54,897	92.4%	91.8%
New Mexico	11	698,987	6,071	90.3%	89.0%
New York	28	2,046,133	28,807	93.8%	93.7%
North Carolina	23	1,727,329	16,644	94.6%	94.2%
Ohio	24	1,463,573	11,644	93.8%	93.4%
Oklahoma	1	61,983	539	70.7%	68.5%
Oregon	8	549,012	5,460	94.7%	94.8%
Pennsylvania	21	1,547,076	15,217	91.1%	90.5%
Rhode Island	2	134,752	1,355	91.9%	91.7%
South Carolina	23	1,713,004	13,891	93.6%	93.0%
Tennessee	22	1,855,296	14,913	92.3%	91.8%
Texas	111	9,108,367	74,397	93.6%	93.0%
Utah	10	697,387	5,730	95.9%	95.3%
Virginia	53	4,267,954	40,273	93.8%	93.5%
Washington	9	684,906	6,009	94.0%	92.8%
Washington, DC	1	99,939	1,225	91.4%	91.5%
Totals	1,133	82,541,557	777,415	93.0%	92.5%

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

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2022
Alabama	15	1,105,146	9,523	82.0%	81.8%
Arizona	56	4,362,561	39,537	84.1%	83.5%
California	327	26,452,675	256,395	89.6%	88.9%
Colorado	52	3,701,271	32,109	90.3%	89.7%
Connecticut	22	1,627,043	15,646	93.3%	92.7%
Delaware	4	293,281	2,828	72.0%	66.2%
Florida	267	20,996,681	195,087	89.4%	88.4%
Georgia	105	8,162,383	71,500	87.7%	86.9%
Hawaii	17	1,102,281	15,067	93.3%	92.2%
Idaho	3	209,749	1,511	81.8%	73.3%
Illinois	100	6,537,747	60,541	91.7%	91.2%
Indiana	112	5,462,437	43,392	86.6%	86.2%
Kansas	6	387,914	3,382	92.7%	92.7%
Kentucky	23	1,792,603	14,007	89.0%	89.0%
Louisiana	16	1,195,807	10,995	78.7%	78.7%
Maine	8	572,791	3,572	83.5%	82.6%
Maryland	85	6,608,375	67,106	85.3%	85.1%
Massachusetts	86	5,539,148	56,091	89.6%	88.7%
Michigan	21	1,623,202	13,742	83.6%	82.4%
Minnesota	27	2,060,790	19,468	80.1%	79.5%
Mississippi	3	234,245	1,759	93.0%	93.4%
Missouri	21	1,536,574	12,821	79.8%	80.2%
Nebraska	3	277,866	1,688	89.0%	90.4%
Nevada	26	2,278,042	17,786	92.6%	92.2%
New Hampshire	9	551,075	4,810	91.6%	92.0%
New Jersey	119	9,233,867	96,164	85.9%	85.1%
New Mexico	33	2,281,274	19,494	91.2%	90.4%
New York	82	5,772,103	79,554	86.7%	86.6%
North Carolina	49	3,766,990	34,396	89.0%	88.0%
Ohio	37	2,433,895	19,405	86.5%	86.4%
Oklahoma	20	1,564,650	10,903	88.6%	88.4%
Oregon	19	1,352,020	13,684	91.6%	91.1%
Pennsylvania	64	4,723,090	45,374	83.9%	83.6%
Rhode Island	5	375,847	3,253	89.3%	88.4%
South Carolina	61	4,694,146	36,301	89.0%	88.5%
Tennessee	47	3,634,547	29,402	89.1%	88.6%
Texas	223	18,724,265	145,725	90.5%	90.0%
Utah	34	2,647,720	19,779	91.1%	90.7%
Virginia	88	6,707,393	61,342	93.3%	93.0%
Washington	22	1,745,222	14,524	84.6%	84.4%
Wisconsin	15	1,227,694	9,573	78.3%	77.0%
Washington, DC	6	514,364	7,203	83.6%	83.8%
Totals	2,338	176,070,774	1,616,439	88.5%	87.9%