



SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED MARCH 31, 2023



Forward-Looking Statements

Certain information set forth in this release contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning the benefits of store acquisitions, developments, favorable market conditions, our outlook and estimates for the year, statements concerning our pending merger with Life Storage 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:

- our and Life Storage’s ability to complete the proposed transaction on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary stockholder approvals and satisfaction of other closing conditions to consummate the proposed transaction;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the Agreement relating to the proposed transaction;
- risks related to diverting the attention of our management and Life Storage’s management from ongoing business operations;
- failure to realize the expected benefits of the proposed transaction;
- significant transaction costs and/or unknown or inestimable liabilities;
- the risk of shareholder litigation in connection with the proposed transaction, including resulting expense or delay;
- the risk that Life Storage’s business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected;
- risks related to future opportunities and plans for the combined company following the merger, including the uncertainty of expected future financial performance and results of the combined company following completion of the proposed transaction;
- the effect of the prior announcement of the proposed transaction on our ability and the ability of Life Storage to operate their respective businesses and retain and hire key personnel and to maintain favorable business relationships;
- risks related to the market value of our common stock to be issued in the proposed transaction;
- other risks related to the completion of the proposed transaction and actions related thereto;
- 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, including increased or unanticipated competition for our or Life Storage’s properties, 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.

Additional Information about the Proposed Transaction and Where to Find It

In connection with the proposed transaction, we intend to file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, which will include a document that serves as a prospectus of the Company and a joint proxy statement of the Company and Life Storage (the "joint proxy statement/prospectus"). Each party also plans to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. A definitive joint proxy statement/prospectus will be sent to the Company's stockholders and Life Storage's stockholders. Investors and securityholders may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by the Company and Life Storage with the SEC at the SEC's website at www.sec.gov. Copies of the documents filed by the Company with the SEC will be available free of charge on the Company's website at www.extraspace.com or by contacting the Company's Investor Relations at info@extraspace.com. Copies of the documents filed by Life Storage with the SEC will be available free of charge on Life Storage's website at www.lifestorage.com or by contacting Brent Maedl with Life Storage's Investor Relations department at bmaedl@lifestorage.com or by calling (716) 328-9756.

Participants in the Solicitation

The Company and Life Storage and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about directors and executive officers of the Company is available in the Company's proxy statement for its 2023 Annual Meeting, which was filed with the SEC on April 4, 2023. Information about directors and executive officers of Life Storage is available in the Life Storage proxy statement for its 2023 Annual Meeting, which was filed with the SEC on April 13, 2023. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the proposed transaction when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. Investors may obtain free copies of these documents from the Company and Life Storage as indicated above.

No Offer or Sale

This communication and the information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2023 First Quarter Results

SALT LAKE CITY, May 2, 2023 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a constituent of the S&P 500, announced operating results for the three months ended March 31, 2023.

Highlights for the three months ended March 31, 2023:

- Achieved net income attributable to common stockholders of \$1.46 per diluted share, representing a 3.3% decrease compared to the same period in the prior year.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$2.02 per diluted share. FFO, excluding adjustments (“Core FFO”), was also \$2.02 per diluted share, representing a 0.5% increase compared to the same period in the prior year.
- Increased same-store revenue by 7.4% and same-store net operating income (“NOI”) by 8.7% compared to the same period in the prior year.
- Reported same-store occupancy of 93.5% as of March 31, 2023, compared to 94.3% as of March 31, 2022.
- Acquired one store at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for a total cost of approximately \$13.1 million.
- In conjunction with joint venture partners, acquired five operating stores for a total cost of approximately \$101.2 million, of which the Company invested \$20.2 million.
- Originated \$53.0 million in mortgage and mezzanine bridge loans and sold \$34.2 million in mortgage bridge loans.
- Completed a public bond offering issuing \$500.0 million of 5.7% senior unsecured notes due 2028.
- Added 48 stores (44 stores net) to the Company's third-party management platform. As of March 31, 2023, the Company managed 931 stores for third parties and 323 stores in unconsolidated joint ventures, for a total of 1,254 managed stores.
- Paid a quarterly dividend of \$1.62 per share.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “We maintained strong first quarter occupancy, driving first quarter same-store net operating income growth of 8.7%, despite exceptionally difficult year over year comparables. We are excited about our announcement subsequent to quarter end of our strategic combination with Life Storage, Inc. in a leverage neutral, all-stock transaction. The pending merger will create a preeminent storage platform, which we expect to create significant synergies and unlock additional value for both companies' stockholders.”

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three months ended March 31, 2023 and 2022. 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 March 31,			
	2023		2022	
	(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 196,304	\$ 1.46	\$ 203,579	\$ 1.51
Impact of the difference in weighted average number of shares – diluted ²		(0.09)		(0.08)
Adjustments:				
Real estate depreciation	71,248	0.50	62,692	0.43
Amortization of intangibles	4,170	0.03	2,766	0.02
Unconsolidated joint venture real estate depreciation and amortization	4,939	0.03	3,853	0.03
Distributions paid on Series A Preferred Operating Partnership units	(159)	—	(572)	—
Income allocated to Operating Partnership and other noncontrolling interests	12,574	0.09	14,138	0.10
FFO	\$ 289,076	\$ 2.02	\$ 286,456	\$ 2.01
Adjustments:				
CORE FFO	\$ 289,076	\$ 2.02	\$ 286,456	\$ 2.01
Weighted average number of shares – diluted³	143,357,961		142,798,058	

- (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 ended March 31, 2023 and 2022 (amounts shown in thousands, except store count data)¹:

	For the Three Months Ended March 31,		Percent Change
	2023	2022	
Same-store property revenues ²			
Net rental income	\$ 370,630	\$ 345,875	7.2%
Other income	13,462	11,748	14.6%
Total same-store revenues	\$ 384,092	\$ 357,623	7.4%
Same-store operating expenses ²			
Payroll and benefits	\$ 20,842	\$ 20,060	3.9%
Marketing	6,172	5,560	11.0%
Office expense ³	11,979	10,679	12.2%
Property operating expense ⁴	9,863	8,828	11.7%
Repairs and maintenance	6,417	7,486	(14.3)%
Property taxes	34,346	34,790	(1.3)%
Insurance	3,622	2,713	33.5%
Total same-store operating expenses	\$ 93,241	\$ 90,116	3.5%
Same-store net operating income ²	<u>\$ 290,851</u>	<u>\$ 267,507</u>	<u>8.7%</u>
Same-store square foot occupancy as of quarter end	93.5%	94.3%	
Properties included in same-store	914	914	

- (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.
- (3) Includes general office expenses, computer, bank fees, and credit card merchant fees.
- (4) Includes utilities and miscellaneous other store expenses.

Same-store revenues for the three months ended March 31, 2023 increased compared to the same period in 2022 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 ended March 31, 2023 compared to the same period in 2022 due to increases in payroll, marketing, credit card processing fees, utilities and insurance, partially offset by savings in repairs and maintenance and property taxes.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three months ended March 31, 2023 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 March 31, 2023		Closed/Completed Subsequent to March 31, 2023		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	—	\$ —	—	\$ —	1	\$ 4,650	1	\$ 4,650	—	\$ —
C of O and Development Stores ²	1	13,073	—	—	5	69,492	6	82,565	6	74,614
EXR Investment in Wholly-Owned Stores	1	13,073	—	—	6	74,142	7	87,215	6	74,614
Joint Venture Investment										
EXR Investment in JV Acquisition of Operating Stores ²	5	20,243	—	—	—	—	5	20,243	—	—
EXR Investment in JV Development and C of O ²	—	—	—	—	3	28,095	3	28,095	4	57,025
EXR Investment in Joint Ventures	5	20,243	—	—	3	28,095	8	48,338	4	57,025
Total EXR Investment	6	\$ 33,316	—	\$ —	9	\$102,237	15	\$ 135,553	10	\$131,639

(1) Totals do not include the store totals or values associated with the proposed merger with Life Storage.

(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.

Life Storage Merger:

On April 3, 2023, the Company announced that it entered a definitive merger agreement (the "Agreement") with Life Storage, Inc. (NYSE: LSI) ("Life Storage") in an all-stock transaction. Under the terms of the Agreement, Life Storage stockholders will receive 0.895 of a share of common stock of the Company for each issued and outstanding share of Life Storage they own for estimated total consideration of \$12.7 billion, based on Life Storage's closing share price on March 31, 2023. Following the merger, the combined company will have a portfolio of over 3,500 locations and over 264.0 million net rentable square feet. The transaction is currently expected to close in the second half of 2023, subject to the approval of the Company's and Life Storage's stockholders and satisfaction of other customary closing conditions.

Preferred Stock Investment:

On May 1, 2023, the Company invested \$150.0 million in shares of newly issued convertible preferred stock of Strategic Storage Trust VI, Inc., an affiliate of SmartStop Self Storage REIT, Inc. The dividend rate for the preferred shares is 8.35% per annum, subject to increase after five years. The preferred shares are generally not redeemable for three years, except in the case of a change of control, initial listing or certain other events, and are redeemable thereafter subject to a redemption premium.

Bridge Loans:

During the three months ended March 31, 2023, the Company originated \$53.0 million in bridge loans and sold \$34.2 million in bridge loans. The Company has an additional \$229.8 million in bridge loans that closed subsequent to quarter end or are under agreement to close in 2023 and an additional \$50.0 million under agreement to close in 2024. 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/>.

Property Management:

As of March 31, 2023, the Company managed 931 stores for third-party owners and 323 stores owned in unconsolidated joint ventures, for a total of 1,254 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended March 31, 2023, the Company completed a public bond offering issuing \$500.0 million of 5.7% senior unsecured notes due 2028. 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 March 31, 2023, 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 March 31, 2023, the Company had authorization to purchase up to an additional \$337.0 million under the plan.

As of March 31, 2023, the Company's percentage of fixed-rate debt to total debt was 70.7%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 77.6%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.6% and 6.0%, respectively. The combined weighted average interest rate was 4.3% with a weighted average maturity of approximately 5.0 years.

Subsequent to quarter end, on April 4, 2023, S&P Global placed all of its ratings on the Company, including its BBB issuer rating, to CreditWatch with positive implications, stating that the CreditWatch placement reflects S&P Global's view that the pending merger with Life Storage will enhance the Company's credit profile, given the expected increase in scale and synergy opportunities following the merger.

Dividends:

On March 31, 2023, the Company paid a first quarter common stock dividend of \$1.62 per share to stockholders of record at the close of business on March 15, 2023, an 8.0% increase over the prior quarter's dividend.

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		Initial Ranges for 2023 Annual Assumptions		Notes
	(May 2, 2023)		(February 22, 2023)		
	Low	High	Low	High	
Core FFO	\$8.30	\$8.60	\$8.30	\$8.60	
Dilution per share from C of O and value add acquisitions	\$0.23	\$0.23	\$0.25	\$0.25	
Same-store revenue growth	3.75%	5.25%	3.75%	5.25%	Same-store pool of 914 stores
Same-store expense growth	5.00%	6.00%	5.00%	6.00%	Same-store pool of 914 stores
Same-store NOI growth	3.00%	5.50%	3.00%	5.50%	Same-store pool of 914 stores
Weighted average one-month LIBOR/SOFR	4.69% / 4.57%	4.69% / 4.57%	4.77% / 4.68%	4.77% / 4.68%	
Net tenant reinsurance income	\$160,000,000	\$161,000,000	\$158,500,000	\$159,500,000	
Management fees and other income	\$86,000,000	\$87,000,000	\$86,000,000	\$87,000,000	
Interest income	\$82,000,000	\$83,000,000	\$87,000,000	\$88,000,000	Includes interest from bridge loans and dividends from NexPoint preferred investment
General and administrative expenses	\$139,000,000	\$140,000,000	\$140,500,000	\$141,500,000	Includes non-cash compensation
Average monthly cash balance	\$25,000,000	\$25,000,000	\$25,000,000	\$25,000,000	
Equity in earnings of real estate ventures	\$53,000,000	\$54,000,000	\$48,500,000	\$49,500,000	Includes dividends from SmartStop preferred investments
Interest expense	\$335,000,000	\$338,000,000	\$333,000,000	\$336,000,000	
Income Tax Expense	\$23,500,000	\$24,500,000	\$23,500,000	\$24,500,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	\$250,000,000	\$250,000,000	\$250,000,000	\$250,000,000	Represents the Company's investment and excludes Life Storage merger
Bridge loans outstanding	\$600,000,000	\$600,000,000	\$ 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	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 Wednesday, May 3, 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/BId661983adb44bc19de7d41dba16595e>.

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 May 3, 2023.

Forward-Looking Statements:

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- our and Life Storage's ability to complete the proposed transaction on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary stockholder approvals and satisfaction of other closing conditions to consummate the proposed transaction;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the Agreement relating to the proposed transaction;
- risks related to diverting the attention of our management and Life Storage's management from ongoing business operations;
- failure to realize the expected benefits of the proposed transaction;
- significant transaction costs and/or unknown or inestimable liabilities;
- the risk of shareholder litigation in connection with the proposed transaction, including resulting expense or delay;
- the risk that Life Storage's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected;
- risks related to future opportunities and plans for the combined company following the merger, including the uncertainty of expected future financial performance and results of the combined company following completion of the proposed transaction;
- the effect of the prior announcement of the proposed transaction on our ability and the ability of Life Storage to operate their respective businesses and retain and hire key personnel and to maintain favorable business relationships;
- risks related to the market value of our common stock to be issued in the proposed transaction;
- other risks related to the completion of the proposed transaction and actions related thereto;
- 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, including increased or unanticipated competition for our or Life Storage's properties, 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 914 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 March 31, 2023, the Company owned and/or operated 2,388 self-storage stores in 41 states and Washington, D.C. The Company's stores comprise approximately 1.7 million units and approximately 180.0 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

Additional Information about the Proposed Transaction and Where to Find It

In connection with the proposed transaction, we intend to file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, which will include a document that serves as a prospectus of the Company and a joint proxy statement of the Company and Life Storage (the "joint proxy statement/prospectus"). Each party also plans to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. A definitive joint proxy statement/prospectus will be sent to the Company's stockholders and Life Storage's stockholders. Investors and securityholders may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by the Company and Life Storage with the SEC at the SEC's website at www.sec.gov. Copies of the documents filed by the Company with the SEC will be available free of charge on the Company's website at www.extraspace.com or by contacting the Company's Investor Relations at info@extraspace.com. Copies of the documents filed by Life Storage with the SEC will be available free of charge on Life Storage's website at www.lifestorage.com or by contacting Brent Maedl with Life Storage's Investor Relations department at bmaedl@lifestorage.com or by calling (716) 328-9756.

Participants in the Solicitation

The Company and Life Storage and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about directors and executive officers of the Company is available in the Company's proxy statement for its 2023 Annual Meeting, which was filed with the SEC on April 4, 2023. Information about directors and executive officers of Life Storage is available in the Life Storage proxy statement for its 2023 Annual Meeting, which was filed with the SEC on April 13, 2023. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the proposed transaction when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. Investors may obtain free copies of these documents from the Company and Life Storage as indicated above.

No Offer or Sale

This communication and the information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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For Information:

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

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 9,991,446	\$ 9,997,978
Real estate assets - operating lease right-of-use assets	226,483	221,725
Investments in unconsolidated real estate entities	600,617	582,412
Investments in debt securities and notes receivable	863,913	858,049
Cash and cash equivalents	47,951	92,868
Other assets, net	402,259	414,426
Total assets	<u>\$ 12,132,669</u>	<u>\$ 12,167,458</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 1,306,301	\$ 1,288,555
Unsecured term loans, net	2,672,668	2,340,116
Unsecured senior notes, net	3,258,329	2,757,791
Revolving lines of credit	94,500	945,000
Operating lease liabilities	234,255	229,035
Cash distributions in unconsolidated real estate ventures	68,284	67,352
Accounts payable and accrued expenses	178,156	171,680
Other liabilities	287,475	289,655
Total liabilities	<u>8,099,968</u>	<u>8,089,184</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, 135,007,280 and 133,921,020 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	1,350	1,339
Additional paid-in capital	3,376,458	3,345,332
Accumulated other comprehensive income	35,081	48,798
Accumulated deficit	(159,556)	(135,872)
Total Extra Space Storage Inc. stockholders' equity	<u>3,253,333</u>	<u>3,259,597</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	222,940	261,502
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	556,428	557,175
Total noncontrolling interests and equity	<u>4,032,701</u>	<u>4,078,274</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 12,132,669</u>	<u>\$ 12,167,458</u>

Consolidated Statement of Operations for the Three Months Ended March 31, 2023 and 2022

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

	For the Three Months Ended March 31,	
	2023	2022
Revenues:		
Property rental	\$ 433,962	\$ 379,808
Tenant reinsurance	47,704	43,797
Management fees and other income	21,384	19,957
Total revenues	<u>503,050</u>	<u>443,562</u>
Expenses:		
Property operations	117,166	103,542
Tenant reinsurance	9,089	7,042
General and administrative	34,763	29,762
Depreciation and amortization	78,490	67,906
Total expenses	<u>239,508</u>	<u>208,252</u>
Income from operations	263,542	235,310
Interest expense	(80,099)	(42,538)
Interest income	19,438	18,989
Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	202,881	211,761
Equity in earnings and dividend income from unconsolidated real estate entities	10,305	9,097
Income tax expense	(4,308)	(3,141)
Net income	208,878	217,717
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,254)	(4,333)
Net income allocated to Operating Partnership and other noncontrolling interests	(10,320)	(9,805)
Net income attributable to common stockholders	<u>\$ 196,304</u>	<u>\$ 203,579</u>
Earnings per common share		
Basic	<u>\$ 1.46</u>	<u>\$ 1.52</u>
Diluted	<u>\$ 1.46</u>	<u>\$ 1.51</u>
Weighted average number of shares		
Basic	134,511,273	134,180,175
Diluted	142,940,384	141,581,862
Cash dividends paid per common share	<u>\$ 1.62</u>	<u>\$ 1.50</u>

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three Months Ended March 31, 2023 and 2022 (In thousands) - Unaudited

	For the Three Months Ended March 31,	
	2023	2022
Net Income	\$ 208,878	\$ 217,717
Adjusted to exclude:		
Equity in earnings and dividend income from unconsolidated real estate entities	(10,305)	(9,097)
Interest expense	80,099	42,538
Depreciation and amortization	78,490	67,906
Income tax expense	4,308	3,141
General and administrative	34,763	29,762
Management fees, other income and interest income	(40,822)	(38,946)
Net tenant insurance	(38,615)	(36,755)
Non same-store rental revenue	(49,870)	(22,185)
Non same-store operating expense	23,925	13,426
Total same-store net operating income	<u>\$ 290,851</u>	<u>\$ 267,507</u>
Same-store rental revenues	384,092	357,623
Same-store operating expenses	93,241	90,116
Same-store net operating income	<u>\$ 290,851</u>	<u>\$ 267,507</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	\$ 5.66	\$ 5.96
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.40	0.40
Net income attributable to common stockholders for diluted computations	6.06	6.36
Adjustments:		
Real estate depreciation	2.01	2.01
Amortization of intangibles	0.10	0.10
Unconsolidated joint venture real estate depreciation and amortization	0.13	0.13
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	\$ 870,750	\$ 906,100
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(53,000)	(54,000)
Interest expense	338,000	335,000
Depreciation and amortization	316,000	316,000
Income tax expense	24,500	23,500
General and administrative	140,000	139,000
Management fees and other income	(86,000)	(87,000)
Interest income	(82,000)	(83,000)
Net tenant reinsurance income	(160,000)	(161,000)
Non same-store rental revenues	(210,000)	(210,000)
Non same-store operating expenses	92,000	92,000
Total same-store net operating income¹	\$ 1,190,250	\$ 1,216,600
Same-store rental revenues ¹	1,574,000	1,596,600
Same-store operating expenses ¹	383,750	380,000
Total same-store net operating income¹	\$ 1,190,250	\$ 1,216,600

(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 March 31, 2023 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	134,715	135,007
Dilutive Options	4	4
Operating Partnership Units	7,215	7,215
Preferred A Operating Partnership Units (as if converted)	-	-
Preferred B Operating Partnership Units (as if converted)	214	214
Preferred D Operating Partnership Units (as if converted)	1,210	1,204
Total Common Stock Equivalents	143,358	143,644

COVERAGE RATIOS

	Quarter Ended March 31, 2023	Quarter Ended March 31, 2022
Net income attributable to common stockholders	\$ 196,304	\$ 203,579
Adjustments:		
Interest expense	80,099	42,538
Depreciation and amortization	78,490	67,906
Depreciation and amortization on unconsolidated joint ventures	4,939	3,853
Income allocated to Operating Partnership noncontrolling interests	12,574	14,138
Distributions paid on Series A Preferred Operating Partnership units	(159)	(572)
Income tax expense	4,308	3,141
EBITDA	\$ 376,555	\$ 334,583
Interest expense	\$ 80,099	\$ 42,538
Principal payments	5,550	6,896
Interest Coverage Ratio⁽¹⁾	4.7	7.9
Fixed-Charge Coverage Ratio⁽²⁾	4.4	6.8
Net Debt to EBITDA Ratio⁽³⁾	4.9	4.5

FFO PER SHARE

	Quarter Ended March 31, 2023	Quarter Ended March 31, 2022
FFO per share	\$2.02	\$2.01
Core FFO per share	\$2.02	\$2.01

2023 SAME STORE ROLLING FIVE QUARTERS (914 STORES)

	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022
Revenues	\$384,092	\$388,954	\$390,638	\$379,399	\$357,623
Expenses	93,241	89,887	93,033	88,743	90,116
NOI	\$290,851	\$299,067	\$297,605	\$290,656	\$267,507
Ending Occupancy	93.5%	94.1%	95.1%	95.8%	94.3%
Rentals	93,321	103,562	120,219	123,454	98,942
Vacates	95,699	107,381	124,371	107,385	102,939

STORE PORTFOLIO SNAPSHOT ⁽⁴⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	1,107	81,025,489	759,811
Net Lease Stores	27	1,816,201	20,617
Joint Venture Stores	323	24,760,260	235,488
Managed Stores	931	72,384,674	636,107
Total All Stores	2,388	179,986,624	1,652,023

(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				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Assets:					
Real estate assets, net	\$ 9,991,446	\$ 9,997,978	\$ 9,877,080	\$ 9,135,464	\$ 8,940,724
Real estate assets - operating lease right of use assets	226,483	221,725	226,984	232,054	236,961
Investments in unconsolidated real estate entities	600,617	582,412	568,691	544,771	475,291
Investments in debt securities and notes receivable	863,913	858,049	658,663	702,354	694,107
Cash and cash equivalents	47,951	92,868	86,991	58,729	65,978
Other assets, net	402,259	414,426	422,236	365,404	178,689
Total assets	\$ 12,132,669	\$ 12,167,458	\$ 11,840,645	\$ 11,038,767	\$ 10,591,750

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 1,306,301	\$ 1,288,555	\$ 1,296,830	\$ 1,288,487	\$ 1,293,563
Unsecured term loans, net	2,672,668	2,340,116	2,339,419	1,742,995	1,742,459
Unsecured senior notes, net	3,258,329	2,757,791	2,757,285	2,757,158	2,756,644
Revolving lines of credit	94,500	945,000	600,000	599,000	220,000
Operating lease liabilities	234,255	229,035	233,832	238,392	242,842
Cash distributions in unconsolidated real estate ventures	68,284	67,352	66,141	65,377	64,506
Accounts payable and accrued expenses	178,156	171,680	191,183	171,918	136,856
Other liabilities	287,475	289,655	286,657	282,200	256,716
Total liabilities	8,099,968	8,089,184	7,771,347	7,145,527	6,713,586

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	1,350	1,339	1,339	1,339	1,343
Additional Paid-in capital	3,376,458	3,345,332	3,339,961	3,334,317	3,329,608
Accumulated other comprehensive income (loss)	35,081	48,798	48,521	25,555	6,458
Accumulated deficit	(159,556)	(135,872)	(139,250)	(159,091)	(127,194)
Total Extra Space Storage Inc. stockholders' equity	3,253,333	3,259,597	3,250,571	3,202,120	3,210,215
Noncontrolling interest represented by Preferred Operating Partnership units, net	222,940	261,502	261,494	261,231	256,051
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	556,428	557,175	557,233	429,889	411,898
Total noncontrolling interests and equity	4,032,701	4,078,274	4,069,298	3,893,240	3,878,164
Total liabilities, noncontrolling interests and equity	\$ 12,132,669	\$ 12,167,458	\$ 11,840,645	\$ 11,038,767	\$ 10,591,750

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

	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Revenues:					
Property rental	\$ 433,962	\$ 438,096	\$ 428,787	\$ 408,044	\$ 379,808
Tenant reinsurance	47,704	47,438	47,869	46,427	43,797
Management fees	21,384	21,184	22,246	20,517	19,957
Total revenues	503,050	506,718	498,902	474,988	443,562
Expenses:					
Property operations	117,166	112,971	114,577	104,252	103,542
Tenant reinsurance	9,089	8,211	10,770	7,537	7,042
Transaction related costs	-	83	-	1,465	-
General and administrative	34,763	35,963	32,275	31,251	29,762
Depreciation and amortization	78,490	79,920	71,423	69,067	67,906
Total expenses	239,508	237,148	229,045	213,572	208,252
Gain on real estate transactions	-	-	-	14,249	-
Income from operations	263,542	269,570	269,857	275,665	235,310
Interest expense	(80,099)	(72,922)	(56,245)	(47,466)	(42,538)
Interest income	19,438	17,248	18,125	15,060	18,989
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	202,881	213,896	231,737	243,259	211,761
Equity in earnings of unconsolidated real estate ventures	10,305	10,992	11,149	10,190	9,097
Income tax expense	(4,308)	(5,409)	(6,760)	(5,615)	(3,141)
Net income	208,878	219,479	236,126	247,834	217,717
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,254)	(4,345)	(4,454)	(4,491)	(4,333)
Net income allocated to Operating Partnership and other noncontrolling interests	(10,320)	(10,874)	(10,953)	(11,213)	(9,805)
Net income attributable to common stockholders	\$ 196,304	\$ 204,260	\$ 220,719	\$ 232,130	\$ 203,579
Earnings per common share					
Basic	\$ 1.46	\$ 1.52	\$ 1.65	\$ 1.73	\$ 1.52
Diluted	\$ 1.46	\$ 1.52	\$ 1.65	\$ 1.73	\$ 1.51
Weighted average number of shares					
Basic	134,533,288	133,921,234	133,913,652	134,192,540	134,180,175
Diluted	142,962,399	143,341,111	141,504,215	142,737,909	141,581,862
Cash dividends paid per common share	\$ 1.62	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50



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

As of March 31, 2023 (unaudited)

(Dollars in thousands)

Maturity Schedule Before Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2023 Maturities			
Fixed-rate debt	\$ 115,000	2.6%	1.6%
Variable-rate debt	239,175	6.0%	3.2%
Total debt:	\$ 354,175	4.9%	4.8%
2024 Maturities			
Fixed-rate debt	\$ 425,000	2.9%	5.8%
Variable-rate debt	335,000	5.9%	4.5%
Total debt:	\$ 760,000	4.2%	10.3%
2025 Maturities			
Fixed-rate debt	\$ 294,974	3.2%	4.0%
Variable-rate debt	483,619	6.5%	6.6%
Total debt:	\$ 778,593	5.3%	10.6%
2026 Maturities			
Fixed-rate debt	\$ 384,428	4.6%	5.2%
Variable-rate debt	449,500	5.9%	6.1%
Total debt:	\$ 833,928	5.3%	11.3%
2027 Maturities			
Fixed-rate debt	\$ 403,211	3.9%	5.5%
Variable-rate debt	467,869	5.8%	6.4%
Total debt:	\$ 871,080	4.9%	11.9%
2028-2032 Maturities			
Fixed-rate debt	\$ 3,584,784	3.6%	48.7%
Variable-rate debt	184,407	5.9%	2.5%
Total debt:	\$ 3,769,191	3.8%	51.2%
Total			
Fixed-rate debt	\$ 5,207,397	3.6%	70.7%
Variable-rate debt	2,159,570	6.0%	29.3%
Total debt:	\$ 7,366,967	4.3%	100.0%

Maturity Schedule After Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2023 Maturities			
Fixed-rate debt	\$ -	-	0.0%
Variable-rate debt	-	-	0.0%
Total debt:	\$ -	-	0.0%
2024 Maturities			
Fixed-rate debt	\$ 425,000	2.9%	5.8%
Variable-rate debt	-	-	0.0%
Total debt:	\$ 425,000	2.9%	5.8%
2025 Maturities			
Fixed-rate debt	\$ 294,974	3.2%	4.0%
Variable-rate debt	524,292	5.9%	7.1%
Total debt:	\$ 819,266	4.9%	11.1%
2026 Maturities			
Fixed-rate debt	\$ 384,428	4.6%	5.2%
Variable-rate debt	495,000	6.4%	6.7%
Total debt:	\$ 879,428	5.6%	11.9%
2027 Maturities			
Fixed-rate debt	\$ 518,211	3.6%	7.0%
Variable-rate debt	724,479	6.0%	9.8%
Total debt:	\$ 1,242,690	5.0%	16.8%
2028-2032 Maturities			
Fixed-rate debt	\$ 3,584,784	3.6%	48.7%
Variable-rate debt	415,799	5.9%	5.6%
Total debt:	\$ 4,000,583	3.9%	54.3%
Total			
Fixed-rate debt	\$ 5,207,397	3.6%	70.7%
Variable-rate debt	2,159,570	6.0%	29.3%
Total debt:	\$ 7,366,967	4.3%	100.0%

Detailed Debt Maturity Schedule and Enterprise Value
As of March 31, 2023 (unaudited)
(Dollars in thousands)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
April-2025	Notes payable - swapped to fixed	3.5%	\$ 75,688	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	3.7%	57,653	Fixed	No	Bank Loan
November-2023	Notes payable - swapped to fixed	2.6%	115,000	Fixed	Yes - two 2 year	Bank Loan
June-2026	Notes payable	4.5%	7,324	Fixed	No	Bank Loan
October-2026	Notes payable	3.6%	122,104	Fixed	No	Bank Loan
February-2027	Notes payable - swapped to fixed	2.7%	50,634	Fixed	No	Bank Loan
April-2027	Notes payable	3.8%	12,577	Fixed	No	Bank Loan
May-2027	Notes payable - swapped to fixed	4.6%	40,000	Fixed	No	Bank Loan
February-2028	Notes payable - swapped to fixed	4.1%	32,000	Fixed	No	Bank Loan
February-2030	Notes payable	4.0%	7,784	Fixed	No	Bank Loan
	Secured Fixed-rate subtotal	3.4%	\$ 520,764			
	<i>Wtd. Avg. Years to Maturity</i>		3.6			
Unsecured Fixed-rate debt:						
February-2024	Unsecured term loan-swapped to fixed	2.9%	\$ 425,000	Fixed	No	Unsecured Facility
January-2025	Unsecured term loan-swapped to fixed	2.9%	161,633	Fixed	No	Unsecured Facility
June-2026	Unsecured term loan-swapped to fixed	5.1%	255,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	4.0%	300,000	Fixed	No	Private Bond
January-2028	Unsecured term loan-swapped to fixed	5.1%	145,000	Fixed	No	Unsecured Facility
April-2028	Unsecured notes payable	5.7%	500,000	Fixed	No	Public Bond
July-2028	Unsecured notes payable	4.4%	300,000	Fixed	No	Private Bond
April-2029	Unsecured notes payable	3.9%	400,000	Fixed	No	Public Bond
July-2029	Unsecured term loan-swapped to fixed	3.2%	425,000	Fixed	No	Unsecured Facility
October-2029	Unsecured notes payable	3.5%	300,000	Fixed	No	Private Bond
August-2030	Unsecured notes payable	3.5%	325,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	3.5%	100,000	Fixed	No	Private Bond
June-2031	Unsecured notes payable	2.6%	450,000	Fixed	No	Public Bond
March-2032	Unsecured notes payable	2.4%	600,000	Fixed	No	Public Bond
	Unsecured Fixed-rate subtotal	3.7%	\$ 4,686,633			
	<i>Wtd. Avg. Years to Maturity</i>		5.7			
Secured Variable-rate debt:						
August-2023	Notes payable	6.0%	\$ 105,925	SOFR plus 1.10	Yes - two years	Bank Loan
September-2025	Notes payable	6.4%	98,860	SOFR plus 1.50	Yes - two years	Bank Loan
October-2025	Notes payable	6.0%	231,392	SOFR plus 1.10	Yes - three years	Bank Loan
November-2023	Notes payable	6.1%	123,250	SOFR plus 1.25	Yes - two 2 year	Bank Loan
November-2023	Notes payable	6.1%	10,000	SOFR plus 1.25	Yes - two 2 year	Bank Loan
July-2026	Line of credit - \$140MM limit ⁽¹⁾	7.1%	24,500	SOFR plus 1.35	Yes - one year	LOC
May-2027	Notes payable	5.9%	12,769	Libor plus 1.10	No	Bank Loan
June-2027	Notes payable	5.8%	55,100	SOFR plus 1.00	No	Bank Loan
February-2028	Notes payable	6.2%	22,900	Libor plus 1.35	No	Bank Loan
December-2029	Notes payable	5.8%	68,699	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	5.8%	62,808	SOFR plus 1.00	No	Bank Loan
	Variable-rate subtotal	6.0%	\$ 816,203			
	<i>Wtd. Avg. Years to Maturity</i>		4.9			
Unsecured Variable-rate debt:						
January-2024	Unsecured term loan	5.9%	\$ 335,000	SOFR plus 1.05	Yes - one year	Unsecured Facility
January-2025	Unsecured term loan	5.9%	83,367	SOFR plus 1.05	No	Unsecured Facility
June-2025	Line of credit - \$1.250B limit ⁽²⁾	9.4%	70,000	SOFR plus 0.95	Yes - two 6 month	Unsecured Facility
October-2026	Unsecured term loan	5.9%	425,000	SOFR plus 1.05	No	Unsecured Facility
January-2027	Unsecured term loan	5.9%	400,000	SOFR plus 1.05	No	Unsecured Facility
January-2028	Unsecured term loan	5.9%	30,000	SOFR plus 1.05	No	Unsecured Facility
	Unsecured Variable-rate subtotal	6.0%	\$ 1,343,367			
	<i>Wtd. Avg. Years to Maturity</i>		2.8			
	Total fixed and variable debt	4.3%	\$ 7,366,967			
	<i>Wtd. Avg. Years to Maturity</i>		5.0			

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽³⁾
Secured Debt	\$ 1,336,967	5.0%	4.4
Unsecured Debt	6,030,000	4.2%	5.1
Total Debt	\$ 7,366,967	4.3%	5.0
Common Stock Value	23,357,313		
Total Enterprise Value	\$ 30,724,280		

Common Stock Value = Common Stock Equivalents X \$162.93 (stock price at quarter end)

Unencumbered Stores ⁽⁴⁾	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	756	\$ 996,012	
Newly Acquired Stores	138		\$ 1,139,740
Lease Up Stores	12		\$ 193,796

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 March 31, 2023 (unaudited)
(Dollars in thousands)

Public Bond Covenants ⁽¹⁾

	<u>Covenants</u>	<u>Actual</u>
1. Limitation on Total Outstanding Debt	≤ 60%	35.0%
Total Outstanding Debt		\$ 7,843,342
Total Assets ⁽²⁾		\$ 22,407,654
2. Limitation on Secured Debt	≤ 40%	7.4%
Secured Debt		\$ 1,667,318
Total Assets ⁽²⁾		\$ 22,407,654
3. Debt Service Test	≥ 1.5x	5.8x
EBITDA		\$ 1,517,329
Interest Expense		\$ 260,064
4. Maintenance of Total Unencumbered Assets	≥ 150%	279.3%
Total Unencumbered Assets ⁽²⁾		\$ 17,247,748
Unsecured Debt		\$ 6,176,024

Credit Facility Covenants ⁽³⁾

	<u>Covenants</u>	<u>Actual</u>
1. Maximum Consolidated Leverage Ratio	≤ 60%	32.9%
Total Indebtedness		\$ 7,843,342
Total Asset Value ⁽⁴⁾		\$ 23,858,351
2. Maximum Secured Indebtedness	≤ 40%	7.0%
Secured Indebtedness		\$ 1,667,318
Total Asset Value ⁽⁴⁾		\$ 23,858,351
3. Minimum Fixed Charge Coverage Ratio	≥ 1.50x	5.2x
Adjusted EBITDA		\$ 1,505,340
Fixed Charges		\$ 290,638
4. Maximum Unencumbered Leverage Ratio	≤ 60%	34.8%
Unsecured Indebtedness		\$ 6,176,024
Unencumbered Asset Value ⁽⁴⁾		\$ 17,743,143

- (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 March 31, 2023 (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 December 31, 2022	\$ 354,738	\$ 137,141	\$ 491,879
Add: Note Originations/Disbursements During Q1 2023 ²	42,641	15,987	58,628
(Less): Notes Receivable Sold/Paid Off During Q1 2023	(39,429)	-	(39,429)
Add: Other as of March 31, 2023 ³	(3,506)	312	(3,195)
Total Notes Receivable as of March 31, 2023	\$ 354,444	\$ 153,440	\$ 507,885
Weighted Average Interest Rate	7.9%	12.8%	9.4%
Loans Receivable Scheduled to close in 2023 ⁴	183,864	45,966	229,830
Loans Receivable Scheduled to close in 2024 ⁴	40,024	10,006	50,030
Total Loans Receivable Schedule to Close	\$ 223,888	\$ 55,972	\$ 279,860

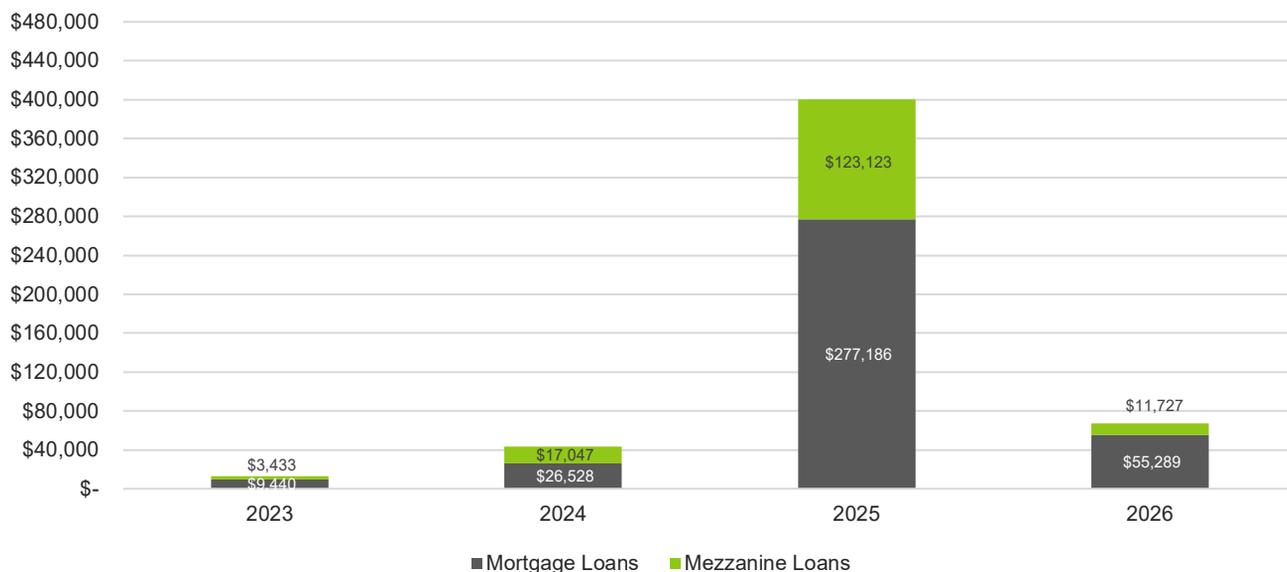
(1) "Investments in debt securities and notes receivable" as reported in the Company's balance sheet, includes the NexPoint Investment of \$300.0 million and dividends receivable.

(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 March 31, 2023, 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 March 31, 2023 (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 March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	914	70,322,622	\$ 22.53	\$ 20.93	93.6%	94.2%	\$ 384,092	\$ 357,623	7.4%	\$ 93,241	\$ 90,116	3.5%	\$ 290,851	\$ 267,507	8.7%
Net Lease	27	1,816,201	25.09	23.57	91.5%	93.8%	10,865	10,422	4.3%	9,234	8,414	9.7%	1,631	2,008	(18.8%)
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	39	3,092,775	\$ 19.86	\$ 20.59	78.8%	64.8%	\$ 12,528	\$ 10,202	22.8%	\$ 4,826	\$ 3,955	22.0%	\$ 7,702	\$ 6,247	23.3%
JV stores stabilized⁽⁴⁾															
Prudential JVs	100	7,602,027	\$ 22.86	\$ 21.53	93.7%	94.4%	\$ 41,926	\$ 39,599	5.9%	\$ 10,784	\$ 9,952	8.4%	\$ 31,142	\$ 29,647	5.0%
Storage Portfolio JVs	92	6,934,425	18.95	17.58	92.1%	92.8%	31,548	29,430	7.2%	8,324	7,875	5.7%	23,224	21,555	7.7%
Other JVs	87	6,676,679	22.14	20.30	90.7%	90.7%	34,713	31,812	9.1%	9,793	9,375	4.5%	24,920	22,437	11.1%
JV stores non-stabilized															
Other JVs	6	491,950	\$ 14.92	\$ 13.80	69.6%	49.5%	\$ 1,345	\$ 889	51.3%	\$ 623	\$ 537	16.0%	\$ 722	\$ 352	105.1%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	611	47,985,965	\$ 18.51	\$ 16.91	90.8%	90.6%	\$ 209,239	\$ 189,948	10.2%	\$ 50,419	\$ 48,269	4.5%	\$ 158,820	\$ 141,679	12.1%
Managed stores non-stabilized															
Managed non-stabilized	112	9,113,169	\$ 16.66	\$ 14.99	69.3%	48.1%	\$ 27,800	\$ 17,425	59.5%	\$ 10,443	\$ 8,921	17.1%	\$ 17,357	\$ 8,504	104.1%
Total Stabilized Stores with Historical Data	1,831	141,337,919	\$ 21.05	\$ 19.47	92.4%	92.7%	\$ 712,383	\$ 658,834	8.1%	\$ 181,795	\$ 174,001	4.5%	\$ 530,588	\$ 484,833	9.4%
Total Non-Stabilized Stores with Historical Data	157	12,697,894	\$ 17.44	\$ 16.58	71.6%	52.1%	\$ 41,673	\$ 28,516	46.1%	\$ 15,892	\$ 13,413	18.5%	\$ 25,781	\$ 15,103	70.7%
Total All Stores with Historical Data	1,988	154,035,813	\$ 20.81	\$ 19.33	90.7%	89.4%	\$ 754,056	\$ 687,350	9.7%	\$ 197,687	\$ 187,414	5.5%	\$ 556,369	\$ 499,936	11.3%

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 March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
2022 Wholly-owned Acquisitions	153	7,538,867	\$ 20.24		80.8%	71.5%	\$ 22,106	\$ 1,008	2093.1%	\$ 7,484	\$ 499	1399.8%	\$ 14,622	\$ 509	2772.7%
2023 Wholly-owned Acquisitions	1	71,225			0.5%		-			4			(4)		
2022 New Joint Venture Stores	33	2,632,146	\$ 17.44		84.9%	77.6%	\$ 10,180	\$ 5,264	93.4%	\$ 3,239	\$ 1,514	113.9%	\$ 6,941	\$ 3,750	85.1%
2023 New Joint Venture Stores	5	423,033			73.4%		855			246			609		
2022 New Managed Stores	160	11,907,317	\$ 14.64		56.7%	25.7%	\$ 26,128	\$ 798	3174.2%	\$ 12,999	\$ 1,120	1060.6%	\$ 13,129	\$ (322)	4177.3%
2023 New Managed Stores	48	3,378,223			42.6%		3,249			2,576			673		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

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

	2023 Same-Store Pool (914 Stores)				2022 Same-Store Pool (863 Stores)			2021 Same-Store Pool (833 Stores)		
	For the Three Months Ended March 31,				For the Three Months Ended March 31,			For the Three Months Ended March 31,		
	2023	2022	\$ Variance	% Variance	2023	2022	% Variance	2023	2022	% Variance
Property revenues										
Net rental income	\$ 370,630	\$ 345,875	\$ 24,755	7.2%	\$ 350,649	\$ 328,269	6.8%	\$ 339,150	\$ 317,900	6.7%
Other operating income	13,462	11,748	1,714	14.6%	12,713	11,111	14.4%	12,228	10,688	14.4%
Total operating revenues	\$ 384,092	\$ 357,623	\$ 26,469	7.4%	\$ 363,362	\$ 339,380	7.1%	\$ 351,378	\$ 328,588	6.9%
Operating expenses										
Payroll and benefits	\$ 20,842	\$ 20,060	\$ 782	3.9%	\$ 19,639	\$ 18,816	4.4%	\$ 18,919	\$ 18,111	4.5%
Marketing	6,172	5,560	612	11.0%	5,848	5,110	14.4%	5,646	4,928	14.6%
Office expense ⁽¹⁾	11,979	10,679	1,300	12.2%	11,221	10,012	12.1%	10,897	9,743	11.8%
Property operating expense ⁽²⁾	9,863	8,828	1,035	11.7%	9,285	8,265	12.3%	8,849	7,870	12.4%
Repairs and maintenance	6,417	7,486	(1,069)	(14.3%)	6,080	7,105	(14.4%)	5,822	6,815	(14.6%)
Property taxes	34,346	34,790	(444)	(1.3%)	32,065	32,422	(1.1%)	30,676	31,057	(1.2%)
Insurance	3,622	2,713	909	33.5%	3,396	2,552	33.1%	3,306	2,482	33.2%
Total operating expenses	\$ 93,241	\$ 90,116	\$ 3,125	3.5%	\$ 87,534	\$ 84,282	3.9%	\$ 84,115	\$ 81,006	3.8%
Net operating income	\$ 290,851	\$ 267,507	\$ 23,344	8.7%	\$ 275,828	\$ 255,098	8.1%	\$ 267,263	\$ 247,582	7.9%
Ending Occupancy	93.5%	94.3%			93.6%	94.5%		93.6%	94.5%	

(1) Includes general office expenses, 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 March 31, 2023 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy		Revenue			Expenses			NOI		
				for the Three Months Ended March 31, 2023	2022	for the Three Months Ended March 31, ⁽³⁾ 2023	2022	% Change	for the Three Months Ended March 31, ⁽⁴⁾ 2023	2022	% Change	for the Three Months Ended March 31, 2023	2022	% Change
Los Angeles-Riverside-Orange County, CA	94	7,297,037	\$ 29.70	94.3%	95.3%	\$ 52,542	\$ 46,358	13.3%	\$ 10,985	\$ 9,983	10.0%	\$ 41,557	\$ 36,375	14.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	74	5,780,096	30.61	93.4%	93.9%	42,621	40,043	6.4%	10,116	10,604	(4.6%)	32,505	29,439	10.4%
Atlanta, GA	63	4,919,026	18.38	93.4%	95.6%	22,172	20,397	8.7%	4,911	4,644	5.7%	17,261	15,753	9.6%
Washington-Baltimore, DC-MD-VA-WV	53	4,249,423	23.74	93.9%	93.1%	24,515	23,449	4.5%	5,913	5,974	(1.0%)	18,602	17,475	6.4%
Dallas-Fort Worth, TX	51	4,057,200	17.83	94.5%	94.5%	17,852	16,272	9.7%	4,607	4,152	11.0%	13,245	12,120	9.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,844,217	27.41	93.4%	93.0%	18,709	17,819	5.0%	5,756	5,500	4.7%	12,953	12,319	5.1%
San Francisco-Oakland-San Jose, CA	38	2,975,927	34.40	94.3%	93.0%	24,749	23,970	3.2%	5,387	5,050	6.7%	19,362	18,920	2.3%
Chicago-Gary-Kenosha, IL-IN-WI	32	2,504,424	20.06	94.6%	94.2%	12,234	11,335	7.9%	4,942	5,444	(9.2%)	7,292	5,891	23.8%
Miami-Fort Lauderdale, FL	30	2,437,278	27.85	93.8%	95.9%	16,510	14,966	10.3%	3,836	3,547	8.1%	12,674	11,419	11.0%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	23	1,699,583	22.68	91.6%	92.4%	9,153	8,572	6.8%	2,383	2,401	(0.7%)	6,770	6,171	9.7%
Tampa-St. Petersburg-Clearwater, FL	22	1,541,312	21.71	93.6%	94.9%	8,087	7,435	8.8%	2,002	1,835	9.1%	6,085	5,600	8.7%
Phoenix-Mesa, AZ	21	1,490,031	18.61	93.5%	94.7%	6,758	6,606	2.3%	1,266	1,203	5.2%	5,492	5,403	1.6%
Houston-Galveston-Brazoria, TX	16	1,299,205	17.59	95.2%	94.4%	5,639	5,272	7.0%	1,705	1,781	(4.3%)	3,934	3,491	12.7%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,412,672	19.21	93.3%	93.5%	6,653	6,224	6.9%	1,480	1,324	11.8%	5,173	4,900	5.6%
Orlando, FL	15	1,157,507	19.27	93.3%	95.0%	5,442	4,742	14.8%	1,225	1,162	5.4%	4,217	3,580	17.8%
Cincinnati-Northern Kentucky, OH-KY	14	1,167,296	14.26	92.5%	92.8%	4,072	4,009	1.6%	882	876	0.7%	3,190	3,133	1.8%
Las Vegas, NV-AZ	14	1,039,847	18.04	92.4%	93.9%	4,570	4,444	2.8%	882	789	11.8%	3,688	3,655	0.9%
Indianapolis, IN	12	796,720	15.01	94.5%	96.0%	2,977	2,748	8.3%	748	724	3.3%	2,229	2,024	10.1%
Austin-San Marcos, TX	11	975,148	19.48	92.7%	94.2%	4,508	4,157	8.4%	1,208	1,351	(10.6%)	3,300	2,806	17.6%
Memphis, TN-AR-MS	11	969,482	13.04	91.9%	94.7%	3,097	3,132	(1.1%)	842	614	37.1%	2,255	2,518	(10.4%)
Sacramento-Yolo, CA	11	936,514	21.12	92.9%	92.5%	4,753	4,744	0.2%	1,004	919	9.2%	3,749	3,825	(2.0%)
Richmond-Petersburg, VA	11	935,962	17.95	93.3%	92.2%	4,110	3,812	7.8%	827	785	5.4%	3,283	3,027	8.5%
Charleston-North Charleston, SC	10	767,393	17.33	93.7%	95.9%	3,240	3,102	4.4%	808	770	4.9%	2,432	2,332	4.3%
Portland-Salem, OR-WA	10	696,025	19.39	94.0%	94.4%	3,285	3,072	6.9%	785	690	13.8%	2,500	2,382	5.0%
Denver-Boulder-Greeley, CO	10	633,728	18.35	92.9%	93.5%	2,821	2,657	6.2%	932	987	(5.6%)	1,889	1,670	13.1%
Other MSAs	208	15,739,569	19.19	93.2%	93.9%	73,023	68,286	6.9%	17,809	17,007	4.7%	55,214	51,279	7.7%
TOTALS	914	70,322,622	\$ 22.53	93.6%	94.2%	\$ 384,092	\$ 357,623	7.4%	\$ 93,241	\$ 90,116	3.5%	\$ 290,851	\$ 267,507	8.7%

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

(2) Net rent is 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 March 31, 2023 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended			Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				2023	2022	% Change	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Los Angeles-Riverside-Orange County, CA	171	13,971,782	\$ 27.29	93.4%	94.6%	12.3%	\$ 91,679	\$ 81,618	6.9%	\$ 19,370	\$ 17,442	11.1%	\$ 72,309	\$ 64,176	12.7%
New York-Northern New Jersey-Long Island, NY-NJ-PA	143	10,874,422	29.90	92.3%	91.9%	6.9%	77,571	72,556	6.9%	21,470	21,288	0.9%	56,101	51,268	9.4%
Washington-Baltimore, DC-MD-VA-WV	109	8,333,160	23.59	93.5%	92.2%	5.5%	47,529	45,068	5.5%	11,043	10,996	0.4%	36,486	34,072	7.1%
Dallas-Fort Worth, TX	88	7,140,546	16.82	93.2%	94.0%	10.1%	29,221	26,529	10.1%	7,634	6,885	10.9%	21,587	19,644	9.9%
Atlanta, GA	85	6,589,449	18.25	92.2%	94.1%	9.3%	29,182	26,704	9.3%	6,740	6,407	5.2%	22,442	20,297	10.6%
Boston-Worcester-Lawrence, MA-NH-ME-CT	70	4,400,266	25.81	91.4%	91.0%	5.7%	26,652	25,221	5.7%	8,024	7,709	4.1%	18,628	17,512	6.4%
Chicago-Gary-Kenosha, IL-IN-WI	69	5,215,878	19.83	93.0%	92.4%	9.3%	24,783	22,676	9.3%	9,473	9,866	(4.0%)	15,310	12,810	19.5%
Miami-Fort Lauderdale, FL	68	5,595,087	26.55	92.3%	94.7%	12.2%	35,626	31,754	12.2%	8,730	8,235	6.0%	26,896	23,519	14.4%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	58	4,236,882	21.09	91.4%	91.9%	5.5%	21,131	20,030	5.5%	5,431	5,384	0.9%	15,700	14,646	7.2%
San Francisco-Oakland-San Jose, CA	57	4,323,639	33.40	93.9%	93.0%	3.9%	34,716	33,418	3.9%	7,241	6,979	3.8%	27,475	26,439	3.9%
Tampa-St. Petersburg-Clearwater, FL	51	3,625,150	19.93	92.5%	92.3%	12.0%	17,333	15,469	12.0%	4,825	4,397	9.7%	12,508	11,072	13.0%
Houston-Galveston-Brazoria, TX	44	3,931,353	14.33	91.8%	91.3%	7.9%	13,459	12,473	7.9%	4,406	4,170	5.7%	9,053	8,303	9.0%
Phoenix-Mesa, AZ	40	3,127,680	17.09	91.9%	93.9%	3.6%	12,827	12,383	3.6%	2,651	2,492	6.4%	10,176	9,891	2.9%
Orlando, FL	34	2,647,621	19.15	92.4%	93.1%	13.2%	12,220	10,794	13.2%	3,279	3,211	2.1%	8,941	7,583	17.9%
Denver-Boulder-Greeley, CO	30	2,234,446	17.53	92.2%	90.4%	9.9%	9,375	8,534	9.9%	3,007	2,808	7.1%	6,368	5,726	11.2%
Las Vegas, NV-AZ	25	2,257,238	15.47	92.1%	93.3%	2.8%	8,471	8,239	2.8%	1,666	1,477	12.8%	6,805	6,762	0.6%
Salt Lake City-Ogden, UT	25	1,909,355	14.56	93.6%	91.8%	14.2%	6,751	5,909	14.2%	1,744	1,488	17.2%	5,007	4,421	13.3%
Albuquerque, NM	25	1,681,271	16.42	92.3%	92.4%	7.5%	6,634	6,174	7.5%	1,453	1,295	12.2%	5,181	4,879	6.2%
Memphis, TN-AR-MS	24	1,869,980	14.48	92.2%	95.3%	1.6%	6,623	6,520	1.6%	1,688	1,268	33.1%	4,935	5,252	(6.0%)
Norfolk-Virginia Beach-Newport News, VA-NC	23	1,863,491	18.58	92.2%	92.4%	6.4%	8,412	7,904	6.4%	1,864	1,707	9.2%	6,548	6,197	5.7%
Indianapolis, IN	21	1,419,599	15.48	91.5%	95.5%	8.3%	5,269	4,866	8.3%	1,325	1,327	(0.2%)	3,944	3,539	11.4%
Portland-Salem, OR-WA	20	1,418,349	19.02	93.2%	91.7%	7.9%	6,531	6,051	7.9%	1,629	1,456	11.9%	4,902	4,595	6.7%
Sacramento-Yolo, CA	19	1,605,164	19.49	92.5%	91.8%	(0.2%)	7,492	7,504	(0.2%)	1,739	1,613	7.8%	5,753	5,891	(2.3%)
Charleston-North Charleston, SC	19	1,454,291	18.16	93.1%	95.2%	7.9%	6,356	5,891	7.9%	1,514	1,407	7.6%	4,842	4,484	8.0%
San Diego, CA	17	1,551,905	26.21	93.5%	93.9%	11.5%	9,749	8,746	11.5%	2,389	2,172	10.0%	7,360	6,574	12.0%
Austin-San Marcos, TX	17	1,413,826	19.57	92.7%	92.7%	11.4%	6,559	5,887	11.4%	1,982	1,999	(0.9%)	4,577	3,888	17.7%
Oklahoma City, OK	16	1,308,347	11.95	93.4%	92.7%	16.0%	3,811	3,284	16.0%	907	829	9.4%	2,904	2,455	18.3%
West Palm Beach-Boca Raton, FL	16	1,294,224	20.38	92.1%	93.0%	6.9%	6,254	5,849	6.9%	1,579	1,456	8.4%	4,675	4,393	6.4%
Minneapolis-St. Paul-Bloomington, MN-WI	16	1,282,326	15.11	90.7%	87.2%	10.1%	4,556	4,137	10.1%	2,074	1,947	6.5%	2,482	2,190	13.3%
Hawaii, HI	16	1,023,692	42.08	91.9%	94.8%	8.0%	10,171	9,415	8.0%	3,645	3,306	10.3%	6,526	6,109	6.8%
Columbia, SC	15	1,055,982	14.39	90.4%	91.2%	2.3%	3,606	3,525	2.3%	1,093	1,117	(2.1%)	2,513	2,408	4.4%
St. Louis, MO-IL	15	995,387	14.02	89.9%	92.3%	8.2%	3,293	3,044	8.2%	1,169	1,191	(1.8%)	2,124	1,853	14.6%
Cincinnati-Northern Kentucky, OH-KY	14	1,167,296	14.26	92.5%	92.8%	1.6%	4,072	4,009	1.6%	882	876	0.7%	3,190	3,133	1.8%
Richmond-Petersburg, VA	14	1,145,564	17.82	93.2%	91.1%	7.5%	4,971	4,626	7.5%	1,037	980	5.8%	3,934	3,646	7.9%
El Paso, TX	13	975,259	14.67	91.1%	94.8%	4.5%	3,400	3,253	4.5%	565	667	(15.3%)	2,835	2,586	9.6%
Raleigh-Durham-Chapel Hill, NC	13	955,350	17.31	93.8%	92.5%	15.2%	4,018	3,488	15.2%	841	822	2.3%	3,177	2,666	19.2%
Hartford, CT	12	916,241	16.44	94.4%	93.4%	13.3%	3,688	3,255	13.3%	1,239	1,221	1.5%	2,449	2,034	20.4%
Charlotte-Concord-Gastonia, NC-SC	12	896,711	18.90	93.2%	95.2%	11.8%	4,131	3,696	11.8%	853	884	(3.5%)	3,278	2,812	16.6%
Jacksonville-St. Marys-Palatka, FL-GA	12	893,592	17.59	92.7%	89.4%	13.6%	3,830	3,370	13.6%	1,033	993	4.0%	2,797	2,377	17.7%
San Antonio, TX	11	868,364	18.30	94.2%	95.4%	8.5%	3,876	3,571	8.5%	1,131	1,210	(6.5%)	2,745	2,361	16.3%
Columbus, OH	11	777,659	13.24	94.4%	93.6%	4.4%	2,568	2,460	4.4%	828	781	6.0%	1,740	1,679	3.6%
Providence-New Bedford-Fall River, RI-MA	11	767,707	20.41	91.7%	91.3%	2.6%	3,730	3,636	2.6%	1,036	1,104	(6.2%)	2,694	2,532	6.4%
Greensboro-Winston-Salem-High Point, NC	10	827,797	14.50	90.4%	88.7%	11.4%	2,876	2,582	11.4%	725	685	5.8%	2,151	1,897	13.4%
Seattle-Tacoma-Bremerton, WA	10	827,349	21.45	90.9%	91.8%	6.2%	4,164	3,921	6.2%	868	957	(9.3%)	3,296	2,964	11.2%
Louisville, KY-IN	10	823,500	12.67	93.9%	89.6%	6.5%	2,554	2,398	6.5%	672	725	(7.3%)	1,882	1,673	12.5%
Detroit-Ann Arbor-Flint, MI	10	822,990	16.72	91.6%	92.1%	2.3%	3,297	3,223	2.3%	849	815	4.2%	2,448	2,408	1.7%
Colorado Springs, CO	10	669,291	14.88	90.4%	90.3%	0.2%	2,357	2,352	0.2%	571	698	(18.2%)	1,786	1,654	8.0%
Other MSAs	212	16,351,461	16.84	91.1%	91.6%	6.9%	65,009	60,822	6.9%	15,881	15,259	4.1%	49,128	45,563	7.8%
TOTALS	1,831	141,337,919	\$ 21.05	92.4%	92.7%	8.1%	\$ 712,383	\$ 658,834	8.1%	\$ 181,795	\$ 174,001	4.5%	\$ 530,588	\$ 484,833	9.4%

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

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

(3) Net rent is 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 March 31, 2023

<u>Store Location</u>	<u>Type</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price / Estimated Cost</u>	<u>Land + Construction in Progress</u>	<u>EXR Ownership</u>
2023 Projected Openings						
Osprey, FL	C of O	2Q 2023	69,100	\$ 15,375	\$ -	Wholly-Owned
Tallahassee, FL	C of O	2Q 2023	70,640	12,786	-	Wholly-Owned
Vista, CA	C of O	3Q 2023	104,400	17,000	-	Joint Venture (10%)
Minneapolis, MN	C of O	3Q 2023	92,000	14,000	-	Joint Venture (50%)
Vero Beach, FL	C of O	4Q 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	20,416	8,394	Joint Venture (95%)
Stonecrest, GA	C of O	4Q 2023	69,635	11,600	-	Wholly-Owned
Total 2023		8	618,800	\$ 120,908	\$ 8,394	
2024 Projected Openings						
Zephyrhills, FL	C of O	1Q 2024	73,560	\$ 12,448	\$ -	Wholly-Owned
Conyers, GA	C of O	1Q 2024	73,600	16,000	-	Wholly-Owned
St. Augustine, FL	Development	1Q 2024	75,680	11,817	2,111	Joint Venture (95%)
Sebring, FL	C of O	2Q 2024	75,000	11,966	-	Wholly-Owned
Port Orange, FL	Development	2Q 2024	83,775	14,473	2,862	Joint Venture (95%)
Henderson, NV	Development	2Q 2024	94,750	17,171	2,487	Joint Venture (95%)
Mableton, GA	C of O	2Q 2024	69,150	13,200	-	Wholly-Owned
Bartlet, IL	C of O	3Q 2024	77,750	10,300	-	Wholly-Owned
Las Vegas, NV	Development	3Q 2024	80,650	16,565	2,298	Joint Venture (95%)
Ruskin, GA	C of O	3Q 2024	52,500	10,700	-	Wholly-Owned
Total 2024		10	756,415	\$ 134,640	\$ 9,758	

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended March 31, 2023 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at March 31,		Revenue for the Three Months Ended March 31,		Expenses for the Three Months Ended March 31,		NOI for the Three Months Ended March 31,	
					2023	2022	2023	2022	2023	2022	2023	2022
Aurora, CO ⁽¹⁾	1Q 2020	100.0%	\$ 9,628	79,725	75.6%	94.5%	\$ 161	\$ 222	\$ 118	\$ 123	\$ 43	\$ 99
Eagen, MN	1Q 2020	50.0%	7,695	64,861	94.1%	91.1%	211	199	117	82	94	117
Belleville, NJ	2Q 2020	100.0%	10,944	76,451	93.4%	83.9%	532	417	109	144	423	273
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,054	71.1%	61.4%	179	150	117	116	62	34
Edina, MN	3Q 2020	50.0%	11,770	82,834	65.6%	46.2%	203	140	113	111	90	29
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	75.8%	51.0%	296	197	180	139	116	58
District Heights, MD	2Q 2021	100.0%	18,150	81,379	89.8%	29.0%	299	122	65	59	234	63
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,278	78.4%	65.9%	400	264	114	65	286	199
Bloomington, IN	3Q 2021	100.0%	11,250	63,662	74.6%	28.6%	146	100	73	105	73	(5)
Jackson, MS	3Q 2021	100.0%	14,000	84,527	89.2%	47.1%	285	156	83	107	202	49
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,062	55.5%	24.0%	166	75	308	136	(142)	(61)
Lakewood, WA	3Q 2021	100.0%	14,500	60,805	79.0%	28.3%	218	43	57	71	161	(28)
Clinton Township, MI	1Q 2022	100.0%	13,200	101,550	84.1%	8.6%	210	4	137	155	73	(151)
Spring Hill, FL	1Q 2022	100.0%	11,730	67,910	74.7%	11.1%	180	3	54	38	126	(35)
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,725	76.9%	0.0%	79	-	52	9	27	(9)
New Braunfels, TX	1Q 2022	100.0%	12,750	67,700	59.5%	7.5%	154	2	67	25	87	(23)
Deland, FL	2Q 2022	100.0%	11,000	72,645	71.0%	0.0%	205	-	59	-	146	-
Neptune City, NJ	2Q 2022	100.0%	11,742	66,105	49.0%	0.0%	174	-	92	1	82	(1)
El Cajon, CA ⁽²⁾	2Q 2022	100.0%	3,095	55,172	80.9%	0.0%	107	-	136	-	(29)	-
Simi Valley, CA	3Q 2022	100.0%	14,431	87,028	57.2%	0.0%	144	-	116	-	28	-
Winter Garden, FL	4Q 2022	90.0%	10,644	107,193	26.2%	0.0%	48	-	109	-	(61)	-
Gainesville, GA	1Q 2023	100.0%	13,073	71,225	0.5%	0.0%	-	-	4	-	(4)	-
Total Projects	22		\$ 252,517	1,663,054			\$ 4,397	\$ 2,094	\$ 2,280	\$ 1,486	\$ 2,117	\$ 608

(1) 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.

(2) Store is subject to a ground lease.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended March 31, 2023 (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⁾	\$ 240	\$ 187	\$ -	\$ 427	\$ 3,234	\$ 2,394	\$ 3,550	\$ 35,500
ESS PRISA LLC	84	4.0%	-	-	NA	813	-	-	813	24,822	20,649	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	1,089	227	-	1,316	4,120	2,517	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	1,070	225	-	1,295	7,052	3,330	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	355	443	-	798	7,680	3,548	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	79	-	-	79	1,183	792	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	299	-	-	299	6,413	2,990	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	444	-	-	444	4,606	1,777	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	50	-	-	50	1,896	504	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	121	-	-	121	1,718	1,214	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	212	-	-	212	4,154	1,338	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	896	37	-	933	3,487	1,620	59,400	108,000
ARA JV	12	10.0%	0.0%	0.0%	NA	65	-	-	65	1,835	265	-	-
Other JVs	37	10%-50%	-	-		371	-	-	371	8,834	3,830	33,063	77,640
SmartStop Preferred Dividend								3,082	3,082	-	-	-	-
TOTALS⁽⁷⁾	323					\$ 6,104	\$ 1,119	\$ 3,082	\$ 10,305	\$ 81,034	\$ 46,768	\$ 274,863	\$ 967,540

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) Totals do not include the consolidated JV stores.



Consolidated Store Data by State (unaudited)
As of March 31, 2023

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2023
Alabama	9	679,423	5,821	90.4%	89.9%
Arizona	25	1,782,842	16,478	91.9%	91.8%
California	177	13,674,825	138,792	92.9%	93.1%
Colorado	17	1,149,673	10,203	91.1%	91.8%
Connecticut	7	538,516	5,426	94.1%	94.0%
Florida	112	8,676,790	82,115	90.7%	90.6%
Georgia	68	5,270,188	44,467	92.8%	92.2%
Hawaii	14	943,023	13,286	91.5%	91.8%
Idaho	2	131,444	1,060	91.6%	90.0%
Illinois	60	3,761,398	33,417	93.6%	93.3%
Indiana	91	3,947,901	31,247	90.2%	90.3%
Kansas	1	50,209	545	96.2%	94.7%
Kentucky	13	961,009	7,620	93.6%	93.1%
Louisiana	5	386,884	3,739	82.1%	81.8%
Maryland	35	2,953,703	29,479	92.7%	92.9%
Massachusetts	47	3,001,958	32,161	93.4%	93.3%
Michigan	8	667,804	5,170	91.6%	91.7%
Minnesota	7	584,539	5,558	92.9%	93.6%
Mississippi	3	234,295	1,760	93.4%	93.1%
Missouri	6	431,181	3,897	87.0%	88.6%
Nevada	14	1,039,847	8,947	92.4%	92.0%
New Hampshire	2	134,764	1,232	93.9%	93.5%
New Jersey	64	5,116,539	54,975	91.2%	91.2%
New Mexico	11	712,687	6,113	89.7%	91.6%
New York	28	2,050,035	28,879	93.2%	93.2%
North Carolina	23	1,728,522	16,652	92.3%	91.9%
Ohio	24	1,464,162	11,648	92.6%	92.4%
Oklahoma	1	61,503	532	69.9%	79.0%
Oregon	8	550,177	5,462	94.3%	93.3%
Pennsylvania	21	1,547,250	15,212	90.5%	90.6%
Rhode Island	2	138,252	1,426	90.8%	91.7%
South Carolina	23	1,718,988	14,033	92.8%	93.1%
Tennessee	22	1,855,601	14,917	92.1%	92.3%
Texas	111	9,109,526	74,493	92.3%	92.0%
Utah	10	729,132	6,088	93.3%	90.6%
Virginia	53	4,271,375	40,338	92.9%	92.9%
Washington	9	685,706	6,014	91.6%	91.2%
Washington, DC	1	100,019	1,226	93.5%	95.0%
Totals	1,134	82,841,690	780,428	92.2%	92.1%

Total Operated Store Data by State (unaudited)
As of March 31, 2023

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2023
Alabama	16	1,161,607	9,923	80.4%	79.5%
Arizona	58	4,508,116	40,694	83.5%	83.9%
California	329	26,706,753	259,485	89.3%	89.7%
Colorado	52	3,697,431	32,126	89.8%	90.0%
Connecticut	23	1,680,235	16,252	88.3%	88.3%
Delaware	5	372,621	3,589	65.6%	66.0%
Florida	270	21,233,402	196,194	87.7%	87.6%
Georgia	108	8,402,937	73,965	87.1%	87.2%
Hawaii	17	1,102,416	15,069	91.5%	91.8%
Idaho	4	276,409	1,877	64.3%	61.5%
Illinois	102	6,825,624	62,441	90.0%	88.8%
Indiana	113	5,517,037	43,945	84.2%	86.1%
Kansas	6	388,532	3,387	93.0%	92.6%
Kentucky	23	1,797,376	14,037	89.2%	89.7%
Louisiana	18	1,355,674	12,552	79.1%	79.4%
Maine	8	572,816	3,574	82.4%	82.6%
Maryland	89	6,988,959	70,783	83.9%	84.4%
Massachusetts	85	5,436,254	55,277	88.8%	88.9%
Michigan	23	1,808,714	15,056	79.9%	78.2%
Minnesota	27	2,060,851	19,457	81.2%	82.7%
Mississippi	4	299,663	2,352	86.6%	75.8%
Missouri	21	1,537,363	12,820	80.8%	81.7%
Nebraska	3	278,106	1,686	91.0%	92.4%
Nevada	26	2,331,651	18,369	89.6%	89.2%
New Hampshire	13	702,808	6,141	91.9%	92.2%
New Jersey	121	9,373,178	97,585	84.5%	84.7%
New Mexico	34	2,352,040	20,017	90.2%	90.8%
New York	83	5,836,155	80,343	86.3%	86.1%
North Carolina	49	3,772,790	34,392	87.4%	87.6%
Ohio	39	2,555,717	20,514	83.0%	83.4%
Oklahoma	21	1,611,959	11,220	88.1%	87.0%
Oregon	19	1,353,865	13,685	92.1%	92.0%
Pennsylvania	68	4,994,466	48,225	81.0%	81.1%
Rhode Island	7	563,905	5,375	78.0%	68.4%
South Carolina	62	4,785,742	36,985	88.6%	88.3%
Tennessee	47	3,626,676	29,385	89.2%	89.8%
Texas	228	19,096,077	149,223	89.5%	89.4%
Utah	34	2,680,730	20,131	90.7%	90.5%
Virginia	89	6,789,642	62,372	92.2%	92.3%
Washington	22	1,742,829	14,486	85.0%	85.5%
Wisconsin	16	1,292,524	9,825	77.4%	79.2%
Washington, DC	6	514,974	7,209	85.7%	86.6%
Totals	2,388	179,986,624	1,652,023	87.3%	87.4%