

**Supplemental Financial Information for the
Three Months and Year Ended December 31, 2020**



EXTRA VALUE

Forward Looking Statement

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

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

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

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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2020 Fourth Quarter and Year-End Results

SALT LAKE CITY, February 22, 2021 — 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, 2020.

Highlights for the three months ended December 31, 2020:

- Achieved net income attributable to common stockholders of \$1.19 per diluted share, representing a 38.4% increase compared to the same period in 2019.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.48 per diluted share. FFO, excluding acceleration of share-based compensation expense due to retirement of an executive officer and adjustments for non-cash interest (“Core FFO”), was \$1.48 per diluted share, representing a 16.5% increase compared to the same period in 2019.
- Increased same-store revenue by 2.3% and same-store net operating income (“NOI”) by 3.4% compared to the same period in 2019.
- Reported same-store occupancy of 94.8% as of December 31, 2020, compared to 92.4% as of December 31, 2019.
- Acquired 12 operating stores and one store at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for a total cost of approximately \$146.9 million.
- Disposed of four stores for a sales price of \$46.6 million
- Completed two preferred stock investments totaling \$350.0 million.
- Closed \$168.3 million in mortgage and mezzanine bridge loans, and sold \$63.1 million in mortgage bridge loans, with an additional \$76.2 million sold subsequent to December 31, 2020.
- Sold 899,048 shares of common stock using the Company's “at the market” (“ATM”) program at an average sales price of \$116.42 per share resulting in net proceeds of \$103.5 million.
- Added 44 stores (gross) to the Company's third-party management platform. As of December 31, 2020, the Company managed 724 stores for third parties and 253 stores in joint ventures, for a total of 977 managed stores.
- Paid a quarterly dividend of \$0.90 per share.
- Subsequent to December 31, 2020, Moody's Investors Service assigned a Baa2 issuer credit rating with a stable outlook to Extra Space Storage, LP, the Company's operating partnership subsidiary.

Highlights for the year ended December 31, 2020:

- Achieved net income attributable to common stockholders of \$3.71 per diluted share, representing a 14.5% increase compared to the same period in 2019.
- Achieved FFO of \$5.24 per diluted share. Core FFO was \$5.28 per diluted share, representing a 8.2% increase compared to the same period in 2019.
- Experienced decreases in same-store revenue of (0.1)% and same-store NOI of (0.7)% compared to the same period in 2019.
- Acquired 21 operating stores and two C of O stores for a total cost of approximately \$253.7 million.
- In conjunction with joint venture partners, acquired one operating store, five C of O stores and completed one development for a total cost of approximately \$85.6 million, of which the Company invested \$33.9 million.
- Closed \$220.4 million in mortgage and mezzanine bridge loans, and sold \$63.1 million in mortgage bridge loans, with an additional \$76.2 million sold subsequent to December 31, 2020.
- Added 165 stores (gross) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “Extra Space delivered another strong quarter with Core FFO growth of 16.5%. Steady demand and muted vacancies continue to result in all-time high occupancy levels, leading to solid rental rate growth across our diversified portfolio. Our people, portfolio and platform demonstrated resiliency and durability, in spite of the turbulence that came with 2020. We also found innovative avenues to grow, adding 165 stores to our management platform and investing almost \$1 billion in capital in the storage sector. While future risks and uncertainties related to the pandemic and general macro-economic conditions may still impact future performance, we believe we are well positioned for another great year of FFO growth in 2021.”

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three months and year ended December 31, 2020 and 2019. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data):

	For the Three Months Ended December 31,				For the Year Ended December 31,			
	2020		2019		2020		2019	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 156,056	\$ 1.19	\$ 112,282	\$ 0.86	\$ 481,779	\$ 3.71	\$ 419,967	\$ 3.24
Impact of the difference in weighted average number of shares – diluted ²		(0.06)		(0.05)		(0.21)		(0.19)
Adjustments:								
Real estate depreciation	54,143	0.39	52,512	0.37	214,345	1.55	206,257	1.49
Amortization of intangibles	498	—	676	—	1,900	0.01	5,957	0.04
Gain on real estate transactions	(18,075)	(0.13)	—	—	(18,075)	(0.13)	(1,205)	(0.01)
Unconsolidated joint venture real estate depreciation and amortization	2,354	0.02	2,100	0.02	9,021	0.07	8,044	0.06
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	—	(2,288)	(0.02)	(2,288)	(0.02)
Income allocated to Operating Partnership noncontrolling interests	10,253	0.07	7,997	0.06	35,803	0.26	31,156	0.23
FFO	\$ 204,657	\$ 1.48	\$ 174,995	\$ 1.26	\$ 722,485	\$ 5.24	\$ 667,888	\$ 4.84
Adjustments:								
Acceleration of share-based compensation expense due to executive officer retirement	—	—	—	—	1,823	0.01	—	—
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	—	—	1,209	0.01	3,675	0.03	4,742	0.04
CORE FFO	\$ 204,657	\$ 1.48	\$ 176,204	\$ 1.27	\$ 727,983	\$ 5.28	\$ 672,630	\$ 4.88
Weighted average number of shares – diluted³	138,487,044		138,921,989		137,858,441		137,908,327	

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

Operating Results and Same-Store Performance:

The following table (unaudited) outlines the Company's same-store performance for the three months and year ended December 31, 2020 and 2019 (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
	2020	2019		2020	2019	
Same-store rental revenues ²	\$ 277,963	\$ 271,759	2.3%	\$ 1,079,486	\$ 1,080,781	(0.1)%
Same-store operating expenses ²	75,663	76,150	(0.6)%	309,550	305,508	1.3%
Same-store net operating income ²	<u>\$ 202,300</u>	<u>\$ 195,609</u>	<u>3.4%</u>	<u>\$ 769,936</u>	<u>\$ 775,273</u>	<u>(0.7)%</u>
Same-store square foot occupancy as of quarter end	94.8%	92.4%		94.8%	92.4%	
Properties included in same-store	859	859		859	859	

- (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 ended December 31, 2020 increased due to higher average occupancy and higher average rates to existing customers for the quarter, partially offset by lower late fees. Same-store revenues for the year ended December 31, 2020 were essentially flat, due to higher average occupancy, partially offset by lower average rental rates to existing customers for the full year, lower late fees and higher bad debt expense related to non-paying tenants.

Same-store expenses were lower for the three months ended December 31, 2020 due to decreases in most expense categories, partially offset by increases in property taxes. Same-store expenses were higher for the year ended December 31, 2020 primarily due to increases in payroll, marketing expenses and property taxes, partially offset by reduced utilities expense and repairs and maintenance.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three months and year ended December 31, 2020 are provided in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Investment and Property Management Activity:

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

	Closed through December 31, 2020		Closed/Completed Subsequent to December 31, 2020		Scheduled to Still Close/Complete in 2021		Total 2021	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment								
Operating Stores	21	\$237,650	1	\$ 10,375	9	\$156,025	10	\$166,400
C of O and Development Stores ¹	2	16,028	—	—	2	14,284	2	14,284
EXR Investment in Wholly-owned stores	23	253,678	1	10,375	11	170,309	12	180,684
Joint Venture Investment								
EXR Investment in JV Acquisition of Operating Stores ¹	1	1,810	—	—	—	—	—	—
EXR Investment in JV C of O and Development Stores ¹	6	32,081	—	—	1	1,600	1	1,600
EXR Investment in Joint Ventures	7	33,891	—	—	1	1,600	1	1,600
Total EXR Investment	30	\$287,569	1	\$ 10,375	12	\$171,909	13	\$182,284

(1) The locations of C of O and development stores and joint venture ownership interest details are included in the supplemental financial information published on the Company's 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 year ended December 31, 2020 the Company closed \$220.4 million in bridge loans, with an additional \$196.2 million under agreement to close in 2021 and 2022. The Company sold \$63.1 million in loans during 2020.

Subsequent to December 31, 2020, the Company sold an additional \$76.2 million in loans. 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 Investment Activity:

On October 26, 2020 the Company purchased \$50.0 million in shares of convertible preferred stock of SmartStop Self Storage REIT, Inc. ("SmartStop"), which the Company had previously committed to purchase at SmartStop's option. Accordingly, the Company has invested a total of \$200.0 million in SmartStop's convertible preferred stock. The dividend rate for the preferred stock is 6.25% per annum, and is subject to increase in 2024.

On November 6, 2020 the Company invested \$300 million in preferred stock of Jernigan Capital, Inc. ("JCAP") in connection with the acquisition of JCAP by affiliates of NexPoint Advisors, L.P. ("NexPoint Investment"). The NexPoint Investment consists of a \$200.0 million tranche, which will yield 10% per annum and a \$100.0 million tranche which will yield 12% per annum, for a blended yield of 10.7% per annum. If the NexPoint Investment is not retired after five years, the preferred dividends increase annually.

Dispositions:

On December 18, 2020, the Company disposed of four stores in Florida for a gross sales price of \$46.6 million, and retained management. The Company also has 16 additional stores under agreement to sell into a joint venture, which are expected to close on or before March 1, 2021 for a total sales price of \$169.0 million.

Property Management:

As of December 31, 2020, the Company managed 724 stores for third-party owners and 253 stores owned in joint ventures, for a total of 977 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, 2020, the Company settled its \$575.0 million of 3.125% Exchangeable Senior Notes due 2035 with \$575.0 million in cash and the issuance of 1,323,781 shares of common stock.

During the three months ended December 31, 2020, the Company sold 899,048 shares of common stock using its ATM program at an average sales price of \$116.42 per share resulting in net proceeds of \$103.5 million. As of December 31, 2020, the Company had \$194.0 million available for issuance under its ATM program. Subsequent to December 31, 2020, the Company sold an additional 585,685 shares at an average sales price of \$115.90 per share resulting in net proceeds of \$67.2 million. As of February 22, 2021, the Company had \$126.1 million available for issuance under its ATM program.

As of December 31, 2020, the Company's percentage of fixed-rate debt to total debt was 63.1%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.4% and 1.6%, respectively. The combined weighted average interest rate was 2.7% with a weighted average maturity of approximately 4.3 years.

Subsequent to December 31, 2020, Moody's Investors Service assigned a Baa2 issuer credit rating with a stable outlook to Extra Space Storage LP, the Company's operating partnership subsidiary.

Dividends:

On December 31, 2020, the Company paid a fourth quarter common stock dividend of \$0.90 per share to stockholders of record at the close of business on December 15, 2020. Subsequent to December 31, 2020, the Company announced a 2021 first quarter common stock dividend of \$1.00 per share, which represents an 11.1% increase over the previous quarter, to stockholders of record at the close of business on March 15, 2021 to be paid March 31, 2021.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2021¹:

	Ranges for 2021 Annual Assumptions		Notes
	Low	High	
FFO	\$ 5.85	\$ 6.05	
Core FFO	\$ 5.85	\$ 6.05	
Dilution per share from C of O and value add acquisitions	\$ 0.16	\$ 0.16	
Same-store revenue growth	4.25 %	5.50 %	Same-store pool of 860 stores
Same-store expense growth	3.50 %	4.50 %	Same-store pool of 860 stores
Same-store NOI growth	4.25 %	6.25 %	Same-store pool of 860 stores
Weighted average one-month LIBOR	0.13 %	0.13 %	
Net tenant reinsurance income	\$ 130,000,000	\$ 132,000,000	
Management fees and other income	\$ 58,000,000	\$ 59,000,000	
Interest income	\$ 51,500,000	\$ 52,500,000	Includes dividends from NexPoint Investment
General and administrative expenses	\$ 99,500,000	\$ 101,500,000	Includes non-cash compensation
Average monthly cash balance	\$ 25,000,000	\$ 25,000,000	
Equity in earnings of real estate ventures	\$ 28,000,000	\$ 29,000,000	Includes dividends from SmartStop preferred investment
Acquisitions	\$ 350,000,000	\$ 350,000,000	Represents the Company's investment
Bridge loans	\$ 100,000,000	\$ 100,000,000	Represents the Company's share of loans retained net of loan sales
Interest expense	\$ 160,500,000	\$ 162,500,000	
Taxes associated with the Company's taxable REIT subsidiary	\$ 19,000,000	\$ 20,000,000	
Weighted average share count	140,100,000	140,100,000	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 Info" navigation menu click on "Quarterly Earnings." This supplemental information provides additional detail on items that include store occupancy and financial performance by portfolio and market, debt maturity schedules and performance of lease-up assets.

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Tuesday, February 23, 2021, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; audience passcode: 3191147. The conference call will also be available on the Company's investor relations website at <https://ir.extraspace.com>. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:30 p.m. Eastern Time on February 23, 2021, until 4:30 p.m. Eastern Time on February 28, 2021. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; passcode: 3191147.

Forward-Looking Statements:

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- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
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- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- impacts from the COVID-19 pandemic or the future outbreak of other highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent changes to U.S. tax laws;
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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 859 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, 2020, the Company owned and/or operated 1,921 self-storage stores in 40 states, Washington, D.C. and Puerto Rico. The Company’s stores comprise approximately 1.4 million units and approximately 149.2 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, 2020</u>	<u>December 31, 2019</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 7,893,802	\$ 7,696,864
Real estate assets - operating lease right-of-use assets	252,172	264,643
Investments in unconsolidated real estate entities	397,444	338,054
Investments in debt securities and notes receivable	593,810	43,586
Cash and cash equivalents	109,124	65,746
Restricted cash	18,885	4,987
Other assets, net	130,611	118,497
Total assets	<u><u>\$ 9,395,848</u></u>	<u><u>\$ 8,532,377</u></u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 4,797,303	\$ 4,318,973
Exchangeable senior notes, net	—	569,513
Revolving lines of credit	949,000	158,000
Operating lease liabilities	263,485	274,783
Cash distributions in unconsolidated real estate ventures	47,126	45,264
Accounts payable and accrued expenses	130,012	111,382
Other liabilities	272,798	132,768
Total liabilities	<u><u>6,459,724</u></u>	<u><u>5,610,683</u></u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 131,357,961 and 129,534,407 shares issued and outstanding at December 31, 2020 and December 31, 2019, respectively	1,314	1,295
Additional paid-in capital	3,000,458	2,868,681
Accumulated other comprehensive loss	(99,093)	(28,966)
Accumulated deficit	(354,900)	(301,049)
Total Extra Space Storage Inc. stockholders' equity	<u><u>2,547,779</u></u>	<u><u>2,539,961</u></u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	172,052	175,948
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	216,293	205,785
Total noncontrolling interests and equity	<u><u>2,936,124</u></u>	<u><u>2,921,694</u></u>
Total liabilities, noncontrolling interests and equity	<u><u>\$ 9,395,848</u></u>	<u><u>\$ 8,532,377</u></u>

Consolidated Statement of Operations for the Three Months and Year Ended December 31, 2020 and 2019

(In thousands, except share and per share data)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	
Revenues:				
Property rental	\$ 301,084	\$ 288,673	\$ 1,157,522	\$ 1,130,177
Tenant reinsurance	38,576	33,301	146,561	128,387
Management fees and other income	13,830	13,827	52,129	49,890
Total revenues	353,490	335,801	1,356,212	1,308,454
Expenses:				
Property operations	88,956	87,762	360,615	336,050
Tenant reinsurance	5,769	7,783	26,494	29,376
General and administrative	24,352	20,870	96,594	89,418
Depreciation and amortization	56,739	54,741	224,444	219,857
Total expenses	175,816	171,156	708,147	674,701
Gain on real estate transactions	18,075	—	18,075	1,205
Income from operations	195,749	164,645	666,140	634,958
Interest expense	(41,016)	(44,810)	(168,626)	(186,526)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	—	(1,209)	(3,675)	(4,742)
Interest income	8,704	1,562	15,192	7,467
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	163,437	120,188	509,031	451,157
Equity in earnings and dividend income from unconsolidated real estate entities	6,669	2,819	22,361	11,274
Income tax expense	(3,797)	(2,728)	(13,810)	(11,308)
Net income	166,309	120,279	517,582	451,123
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,384)	(3,113)	(12,882)	(12,492)
Net income allocated to Operating Partnership and other noncontrolling interests	(6,869)	(4,884)	(22,921)	(18,664)
Net income attributable to common stockholders	\$ 156,056	\$ 112,282	\$ 481,779	\$ 419,967
Earnings per common share				
Basic	\$ 1.20	\$ 0.87	\$ 3.71	\$ 3.27
Diluted	\$ 1.19	\$ 0.86	\$ 3.71	\$ 3.24
Weighted average number of shares				
Basic	130,388,071	129,313,513	129,541,531	128,203,568
Diluted	138,127,843	137,436,403	129,584,829	136,433,769

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three Months and Year Ended December 31, 2020 and 2019 (In thousands, unaudited)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2020	2019	2020	2019
Net Income	\$ 166,309	\$ 120,279	\$ 517,582	\$ 451,123
Adjusted to exclude:				
Gain on real estate transactions	(18,075)	—	(18,075)	(1,205)
Equity in earnings and dividend income from unconsolidated real estate entities	(6,669)	(2,819)	(22,361)	(11,274)
Interest expense	41,016	46,019	172,301	191,268
Depreciation and amortization	56,739	54,741	224,444	219,857
Income tax expense	3,797	2,728	13,810	11,308
General and administrative	24,352	20,870	96,594	89,418
Management fees, other income and interest income	(22,534)	(15,389)	(67,321)	(57,357)
Net tenant insurance	(32,807)	(25,518)	(120,067)	(99,011)
Non-same store rental revenue	(23,121)	(16,914)	(78,036)	(49,396)
Non-same store operating expense	13,293	11,612	51,065	30,542
Total Same-store net operating income	<u>\$ 202,300</u>	<u>\$ 195,609</u>	<u>\$ 769,936</u>	<u>\$ 775,273</u>
Same-store rental revenues	277,963	271,759	1,079,486	1,080,781
Same-store operating expenses	75,663	76,150	309,550	305,508
Same-store net operating income	<u>\$ 202,300</u>	<u>\$ 195,609</u>	<u>\$ 769,936</u>	<u>\$ 775,273</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, 2021 (Unaudited)

	For the Year Ending December 31, 2021	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 3.93	\$ 4.13
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.27	0.27
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	4.18	4.38
Adjustments:		
Real estate depreciation	1.58	1.58
Amortization of intangibles	0.01	0.01
Unconsolidated joint venture real estate depreciation and amortization	0.08	0.08
Funds from operations attributable to common stockholders	5.85	6.05
Core funds from operations attributable to common stockholders	<u>\$ 5.85</u>	<u>\$ 6.05</u>

**Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income —
for the Year Ending December 31, 2021 (In thousands, unaudited)**

	For the Year Ending December 31, 2021	
	Low	High
Net Income	\$ 590,500	\$ 617,500
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(28,000)	(29,000)
Interest expense (includes non-cash)	162,500	160,500
Depreciation and amortization	231,000	231,000
Income tax expense	20,000	19,000
General and administrative	101,500	99,500
Management fees and other income	(58,000)	(59,000)
Interest income	(51,500)	(52,500)
Net tenant insurance	(130,000)	(132,000)
Non same-store rental revenues	(100,000)	(100,000)
Non same-store operating expenses	56,000	56,000
Total same-store net operating income¹	\$ 794,000	\$ 811,000
Same-store rental revenues ¹	1,117,000	1,131,000
Same-store operating expenses ¹	(323,000)	(320,000)
Total same-store net operating income¹	\$ 794,000	\$ 811,000

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2021 same-store pool of 860 stores.

Key Highlights
As of December 31, 2020 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Year Weighted Average	Year Ending
Common Shares	129,542	131,358
Dilutive Options	43	43
Operating Partnership Units	5,854	5,854
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	401	401
Preferred D Operating Partnership Units (as if converted)	1,143	1,143
Total Common Stock Equivalents	137,858	139,674

COVERAGE RATIOS

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net income attributable to common stockholders	481,779	419,967
Adjustments:		
Interest expense	168,626	186,526
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	3,675	4,742
Depreciation and amortization	224,444	219,857
Depreciation and amortization on unconsolidated joint ventures	9,021	8,044
Income allocated to Operating Partnership noncontrolling interests	35,803	31,156
Distributions paid on Series A Preferred Operating Partnership units	(2,288)	(2,288)
Income tax expense	13,810	11,308
Loss (Gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	(18,075)	(1,205)
EBITDA	\$916,795	\$878,107
Interest expense ⁽¹⁾	\$168,626	\$186,526
Principal payments	43,543	47,833
Interest Coverage Ratio⁽²⁾	5.44	4.71
Fixed-Charge Coverage Ratio⁽³⁾	4.32	3.75
Net Debt to EBITDA Ratio⁽⁴⁾	6.17	5.71

UNENCUMBERED STORES⁽⁵⁾

	# of Stores	Trailing 12 Month NOI	Book Value
Stabilized Stores	566	\$510,273	
Newly Acquired Stores	23		\$222,228
Lease-up Stores	4		\$54,633

FFO PER SHARE

	Year Ended December 31, 2020	Year Ended December 31, 2019
FFO per share	\$5.24	\$4.84
Core FFO per share	\$5.28	\$4.88

2020 SAME STORE ROLLING FIVE QUARTERS (859 STORES)

	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019
Revenues	\$277,963	\$270,702	\$261,744	\$269,077	\$271,759
Expenses	75,663	78,933	76,862	78,092	76,150
NOI	\$202,300	\$191,769	\$184,882	\$190,985	\$195,609
Ending Occupancy	94.8%	95.9%	94.5%	91.3%	92.4%
Rentals	85,377	108,605	96,763	83,493	89,049
Vacates	91,070	98,650	77,139	87,013	96,179

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	917	71,017,787	656,751
Net Lease Stores	27	1,810,930	20,472
Consolidated Joint Venture Stores	6	500,317	5,036
Joint Venture Stores	247	18,762,366	184,013
Managed Stores	724	57,073,586	512,019
Total All Stores	1,921	149,164,986	1,378,291

(1) Total interest does not include non-cash interest expense related to amortization of discount on exchangeable senior notes.

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

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

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

(5) Unencumbered 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.

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

	As of				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Assets:					
Real estate assets, net	\$ 7,893,802	\$ 7,755,947	\$ 7,673,724	\$ 7,689,621	\$ 7,696,864
Real estate assets - operating lease right of use assets	252,172	256,154	261,304	259,681	264,643
Investments in unconsolidated real estate entities	397,444	347,786	344,177	342,404	338,054
Investments in debt securities and notes receivable	593,810	197,833	69,173	51,650	43,586
Cash and cash equivalents	109,124	74,803	56,397	93,297	65,746
Restricted cash	18,885	5,771	5,354	4,633	4,987
Other assets, net	130,611	122,810	119,765	108,200	118,497
Total assets	\$ 9,395,848	\$ 8,761,104	\$ 8,529,894	\$ 8,549,486	\$ 8,532,377

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 4,797,303	\$ 4,611,222	\$ 4,300,744	\$ 4,310,476	\$ 4,318,973
Exchangeable senior notes, net	-	575,000	573,154	571,321	569,513
Revolving lines of credit	949,000	94,000	207,000	244,000	158,000
Operating lease liabilities	263,485	267,093	271,875	270,174	274,783
Cash distributions in unconsolidated real estate ventures	47,126	46,527	46,100	45,712	45,264
Accounts payable and accrued expenses	130,012	153,838	132,257	116,069	111,382
Other liabilities	272,798	245,602	253,246	217,104	132,768
Total liabilities	6,459,724	5,993,282	5,784,376	5,774,856	5,610,683

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	1,314	1,291	1,291	1,290	1,295
Additional Paid-in capital	3,000,458	2,889,592	2,884,940	2,872,933	2,868,681
Accumulated other comprehensive income (loss)	(99,093)	(108,708)	(119,256)	(113,840)	(28,966)
Accumulated deficit	(354,900)	(392,891)	(391,285)	(362,264)	(301,049)
Total Extra Space Storage Inc. stockholders' equity	2,547,779	2,389,284	2,375,690	2,398,119	2,539,961
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	172,052	171,738	172,542	175,319	175,948
Noncontrolling interests in Operating Partnership + Other noncontrolling interests	216,293	206,800	197,286	201,192	205,785
Total noncontrolling interests and equity	2,936,124	2,767,822	2,745,518	2,774,630	2,921,694
Total liabilities, noncontrolling interests and equity	\$ 9,395,848	\$ 8,761,104	\$ 8,529,894	\$ 8,549,486	\$ 8,532,377

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

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Revenues:					
Property rental	\$ 301,084	\$ 290,423	\$ 279,312	\$ 286,703	\$ 288,673
Tenant reinsurance	38,576	39,294	35,078	33,613	33,301
Management fees	13,830	13,307	12,856	12,136	13,827
Total revenues	353,490	343,024	327,246	332,452	335,801
Expenses:					
Property operations	88,956	92,322	89,040	90,297	87,762
Tenant reinsurance	5,769	7,189	6,858	6,678	7,783
General and administrative	24,352	23,894	25,337	23,011	20,870
Depreciation and amortization	56,739	56,412	56,018	55,275	54,741
Total expenses	175,816	179,817	177,253	175,261	171,156
Gain on real estate transactions	18,075	-	-	-	-
Income from operations	195,749	163,207	149,993	157,191	164,645
Interest expense	(41,016)	(42,213)	(41,039)	(44,358)	(44,810)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	-	(1,233)	(1,233)	(1,209)	(1,209)
Interest income	8,704	3,145	1,669	1,674	1,562
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	163,437	122,906	109,390	113,298	120,188
Equity in earnings of unconsolidated real estate ventures	6,669	5,605	5,044	5,043	2,819
Income tax expense	(3,797)	(4,657)	(3,177)	(2,179)	(2,728)
Net income	166,309	123,854	111,257	116,162	120,279
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,384)	(3,248)	(3,139)	(3,111)	(3,113)
Net income allocated to Operating Partnership and other noncontrolling interests	(6,869)	(5,973)	(5,207)	(4,872)	(4,884)
Net income attributable to common stockholders	\$ 156,056	\$ 114,633	\$ 102,911	\$ 108,179	\$ 112,282
Earnings per common share					
Basic	\$ 1.20	\$ 0.89	\$ 0.80	\$ 0.84	\$ 0.87
Diluted	\$ 1.20	\$ 0.88	\$ 0.80	\$ 0.83	\$ 0.86
Weighted average number of shares					
Basic	130,388,071	128,862,341	128,932,152	129,288,629	129,313,513
Diluted	138,127,843	129,871,096	129,082,468	137,139,560	137,436,403
Cash dividends paid per common share	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90

**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt
Before and After Extensions
As of December 31, 2020 (unaudited)**

Maturity Schedule Before Extensions

	Amount	Wgt. Avg. Rate	% of Total
2021 Maturities			
Fixed-rate debt	\$ 153,801,289	4.03%	2.7%
Variable-rate debt	767,755,746	1.67%	13.3%
Total debt:	<u>\$ 921,557,035</u>	<u>2.06%</u>	<u>16.0%</u>
2022 Maturities			
Fixed-rate debt	\$ 297,444,958	2.86%	5.2%
Variable-rate debt	287,420,005	1.58%	5.0%
Total debt:	<u>\$ 584,864,963</u>	<u>2.23%</u>	<u>10.2%</u>
2023 Maturities			
Fixed-rate debt	\$ 498,220,970	2.93%	8.6%
Variable-rate debt	751,704,032	1.40%	13.1%
Total debt:	<u>\$ 1,249,925,002</u>	<u>2.01%</u>	<u>21.7%</u>
2024 Maturities			
Fixed-rate debt	\$ 576,036,101	3.31%	10.0%
Variable-rate debt	129,117,050	1.65%	2.2%
Total debt:	<u>\$ 705,153,151</u>	<u>3.01%</u>	<u>12.2%</u>
2025 Maturities			
Fixed-rate debt	\$ 384,954,076	3.27%	6.7%
Variable-rate debt	139,872,466	1.59%	2.4%
Total debt:	<u>\$ 524,826,542</u>	<u>2.82%</u>	<u>9.1%</u>
2026-2030 Maturities			
Fixed-rate debt	\$ 1,726,762,377	3.68%	29.9%
Variable-rate debt	54,682,135	1.59%	0.8%
Total debt:	<u>\$ 1,781,444,512</u>	<u>3.61%</u>	<u>30.7%</u>
Total			
Fixed-rate debt	\$ 3,637,219,771	3.42%	63.1%
Variable-rate debt	2,130,551,434	1.55%	36.9%
Total debt:	<u>\$ 5,767,771,205</u>	<u>2.73%</u>	<u>100.0%</u>

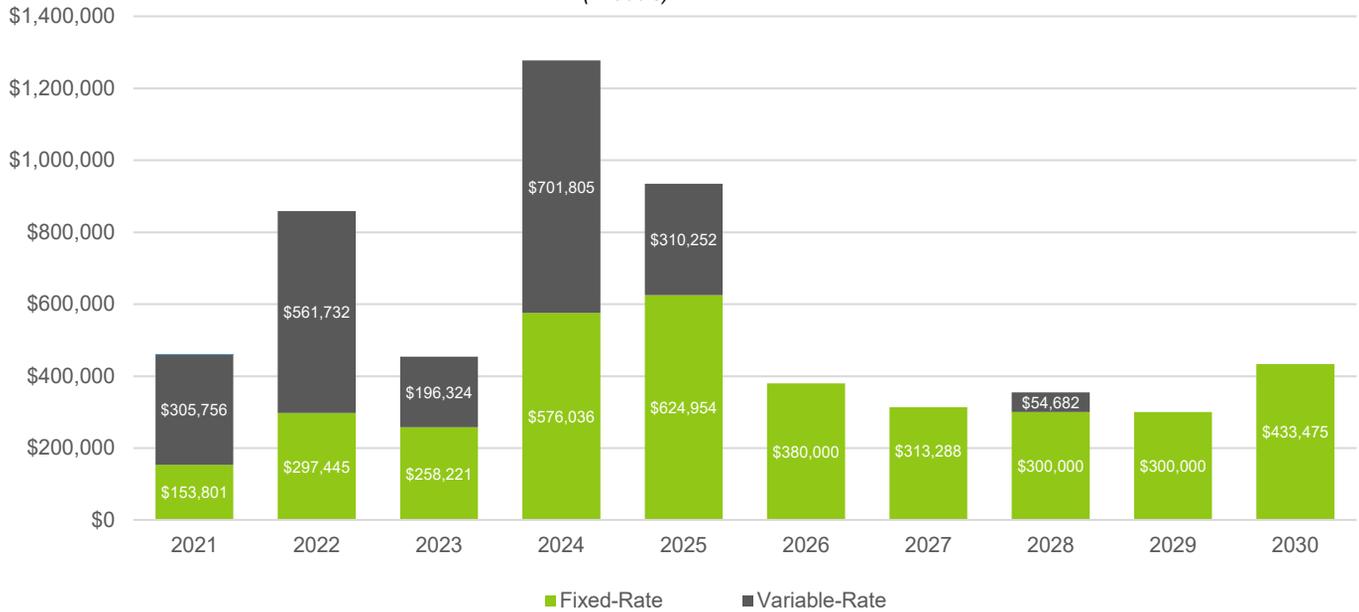
Maturity Schedule After Extensions

	Amount	Wgt. Avg. Rate	% of Total
2021 Maturities			
Fixed-rate debt	\$ 153,801,289	4.03%	2.7%
Variable-rate debt	305,755,746	1.58%	5.3%
Total debt:	<u>\$ 459,557,035</u>	<u>2.40%</u>	<u>8.0%</u>
2022 Maturities			
Fixed-rate debt	\$ 297,444,958	2.86%	5.2%
Variable-rate debt	561,731,862	1.65%	9.7%
Total debt:	<u>\$ 859,176,820</u>	<u>2.07%</u>	<u>14.9%</u>
2023 Maturities			
Fixed-rate debt	\$ 258,220,970	2.97%	4.5%
Variable-rate debt	196,324,032	1.68%	3.4%
Total debt:	<u>\$ 454,545,002</u>	<u>2.41%</u>	<u>7.9%</u>
2024 Maturities			
Fixed-rate debt	\$ 576,036,101	3.31%	10.0%
Variable-rate debt	701,805,193	1.41%	12.2%
Total debt:	<u>\$ 1,277,841,294</u>	<u>2.27%</u>	<u>22.2%</u>
2025 Maturities			
Fixed-rate debt	\$ 624,954,076	3.13%	10.8%
Variable-rate debt	310,252,466	1.58%	5.4%
Total debt:	<u>\$ 935,206,542</u>	<u>2.62%</u>	<u>16.2%</u>
2026-2030 Maturities			
Fixed-rate debt	\$ 1,726,762,377	3.68%	29.9%
Variable-rate debt	54,682,135	1.59%	0.9%
Total debt:	<u>\$ 1,781,444,512</u>	<u>3.61%</u>	<u>30.8%</u>
Total			
Fixed-rate debt	\$ 3,637,219,771	3.42%	63.1%
Variable-rate debt	2,130,551,434	1.55%	36.9%
Total debt:	<u>\$ 5,767,771,205</u>	<u>2.73%</u>	<u>100.0%</u>

Summary Debt Maturity Schedule and Enterprise Value
As of December 31, 2020 (unaudited)
(Dollars in thousands)



Debt Maturity Schedule After Extensions
(in 000's)



Market Capitalization & Enterprise Value

	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽¹⁾
Secured Debt	\$ 2,295,771	2.5%	3.1
Unsecured Debt	3,472,000	2.9%	5.1
Total Debt	\$ 5,767,771	2.7%	4.3
Common Stock Value ⁽²⁾	16,182,746		
Total Enterprise Value	\$ 21,950,517		

Fixed & Variable

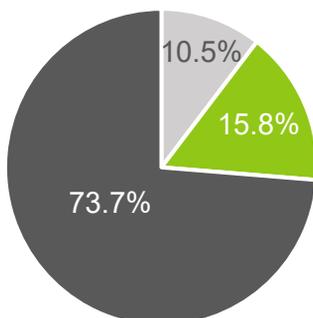
	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽¹⁾
Fixed-rate debt	\$ 3,637,220	3.4%	5.3
Variable-rate debt	2,130,551	1.6%	2.6
Total debt	\$ 5,767,771	2.7%	4.3

Revolving Lines of Credit

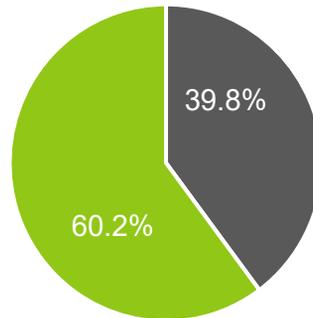
	Utilized	Available	Total
Unsecured Lines	\$ 847,000	\$ 203,000	\$ 1,050,000
Secured Line	102,000	38,000	140,000
Total Revolving Lines	\$ 949,000	\$ 241,000	\$ 1,190,000

- (1) Weighted average years to maturity assumes exercise of extensions
(2) Common Stock Value = Common Stock Equivalents x \$115.86 (year end stock price)

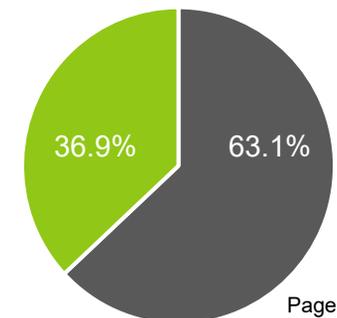
Market Capitalization



Unsecured & Secured Debt



Fixed & Variable-Rate Debt



Summary of Notes Receivable Activity and Balances
As of December 31, 2020 (unaudited)
(Dollars in thousands)



Notes Receivable

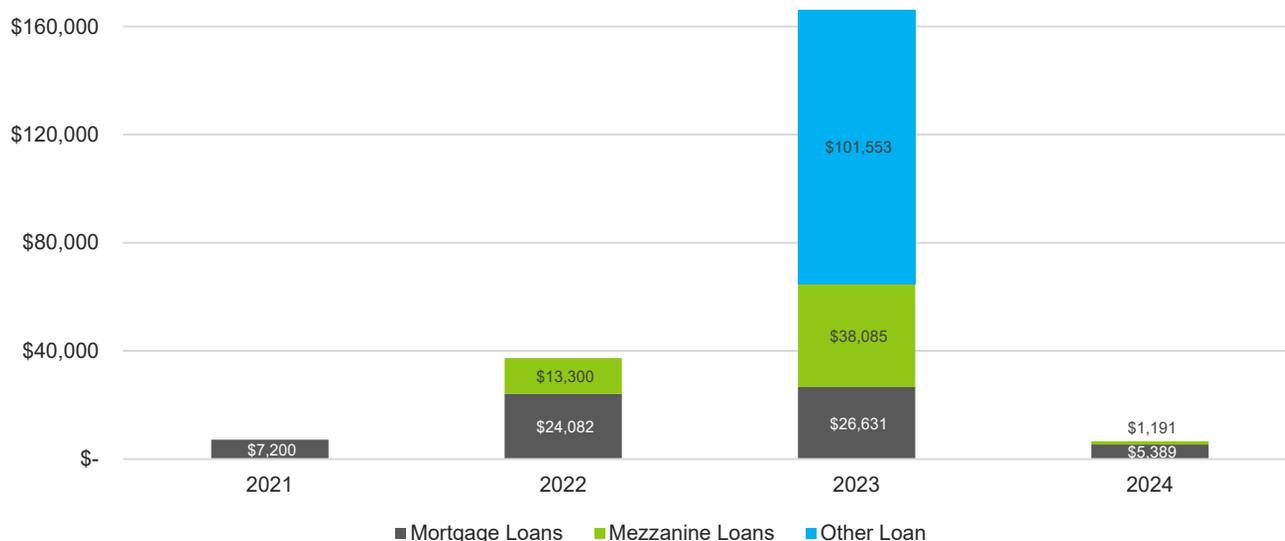
	Mortgage Notes Receivable	Mezzanine Notes Receivable	Other Notes Receivable ¹	Total Notes Receivable ²
Notes Receivable Held as of December 31, 2019	\$ 29,635	\$ 13,951	\$ -	\$ 43,586
Add: Note Originations/Disbursements During 2020	176,133	40,839	101,553	\$ 318,525
(Less): Notes Sold/Paid Off During 2020	(69,785)	(3,406)	-	(73,191)
Total Notes Receivable as of December 31, 2020	\$ 135,983	\$ 51,385	\$ 101,553	\$ 288,921
Add: Note Originations & Disbursements Subsequent to December 31, 2020	\$ 5,633	\$ 1,618	\$ -	\$ 7,251
(Less): Notes Sold/Paid Off Subsequent to December 31, 2020	(76,241)	-	-	(76,241)
Total Notes Receivable as of February 22, 2021	\$ 65,375	\$ 53,003	\$ 101,553	\$ 219,931
Weighted Average Interest Rate	4.0%	9.3%	5.5%	6.0%
Notes Receivable Scheduled to close in 2021 ³	\$ 103,372	\$ 25,843	\$ -	\$ 129,215
Notes Receivable Scheduled to close in 2022 ³	53,568	13,392	-	66,960
Total Notes Receivable Schedule to Close	\$ 156,940	\$ 39,235	\$ -	\$ 196,175

(1) The Company purchased a \$103.0 million senior mezzanine note for 98% of the principal balance. The balance reported includes the benefit of the remaining unamortized discount. The original expected yield to maturity for the note receivable is 6.1%.

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

(3) 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. 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, 2020 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended 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,		
			2020	2019	2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change	
Wholly-owned stores stabilized⁽⁴⁾																
Same-store	859	66,021,509	\$ 17.13	\$ 17.02	95.3%	92.9%	\$ 277,963	\$ 271,759	2.3%	\$ 75,663	\$ 76,150	(0.6%)	\$ 202,300	\$ 195,609	3.4%	
Wholly-owned stores non-stabilized																
Other non-stabilized ⁽⁵⁾	26	2,022,640	\$ 15.09	\$ 16.08	88.7%	72.1%	\$ 7,015	\$ 6,074	15.5%	\$ 2,416	\$ 2,152	12.3%	\$ 4,599	\$ 3,922	17.3%	
JV stores stabilized⁽⁴⁾																
Prudential JVs	101	7,581,128	\$ 18.17	\$ 18.02	95.2%	92.8%	\$ 33,678	\$ 32,925	2.3%	\$ 9,523	\$ 9,647	(1.3%)	\$ 24,155	\$ 23,278	3.8%	
Storage Portfolio JVs	60	4,362,563	14.91	14.59	96.2%	93.3%	16,231	15,599	4.1%	4,298	4,418	(2.7%)	11,933	11,181	6.7%	
Other JVs	31	2,131,492	19.51	19.03	94.9%	91.5%	10,144	9,570	6.0%	2,804	2,923	(4.1%)	7,340	6,647	10.4%	
JV stores non-stabilized																
Consolidated JVs	4	356,729	\$ 13.80	\$ 13.25	88.1%	68.0%	\$ 1,129	\$ 866	30.4%	\$ 478	\$ 568	(15.8%)	\$ 651	\$ 298	118.5%	
Other JVs	25	2,080,241	11.61	11.15	85.0%	67.6%	5,361	4,178	28.3%	2,506	2,480	1.0%	2,855	1,698	68.1%	
Managed stores stabilized⁽⁴⁾																
Managed Stabilized	305	23,645,509	\$ 14.82	\$ 14.40	95.3%	92.2%	\$ 86,199	\$ 82,051	5.1%	\$ 22,340	\$ 22,955	(2.7%)	\$ 63,859	\$ 59,096	8.1%	
Managed stores non-stabilized																
Managed non-stabilized	113	9,105,901	\$ 11.37	\$ 11.19	87.2%	66.5%	\$ 23,543	\$ 17,745	32.7%	\$ 8,103	\$ 7,983	1.5%	\$ 15,440	\$ 9,762	58.2%	
Total Stabilized Stores with Historical Data	1,356	103,742,201	\$ 16.63	\$ 16.43	95.3%	92.7%	\$ 424,215	\$ 411,904	3.0%	\$ 114,628	\$ 116,093	(1.3%)	\$ 309,587	\$ 295,811	4.7%	
Total Non-Stabilized Stores with Historical Data	168	13,565,511	\$ 12.04	\$ 12.02	87.1%	67.6%	\$ 37,048	\$ 28,863	28.4%	\$ 13,503	\$ 13,183	2.4%	\$ 23,545	\$ 15,680	50.2%	
Total All Stores with Historical Data	1,524	117,307,712	\$ 16.14	\$ 16.05	94.4%	89.8%	\$ 461,263	\$ 440,767	4.7%	\$ 128,131	\$ 129,276	(0.9%)	\$ 333,132	\$ 311,491	6.9%	

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,		
			2020	2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change		
2019 Wholly-owned Acquisitions																
2019 Wholly-owned Acquisitions	9	675,457	\$ 11.82		87.8%	55.7%	\$ 1,838	\$ 664	176.8%	\$ 616	\$ 415	48.4%	\$ 1,222	\$ 249	390.8%	
2019 Net Lease Acquisitions																
2019 Net Lease Acquisitions	27	1,810,930	18.92		94.6%	92.3%	8,433	8,195	2.9%	7,849	7,720	1.7%	584	475	22.9%	
2020 Wholly-owned Acquisitions																
2020 Wholly-owned Acquisitions	23	2,298,181			77.9%		3,441			1,229			2,212	-		
2019 New Joint Venture Stores																
2019 New Joint Venture Stores	25	2,214,823	\$ 17.30		77.8%	67.2%	\$ 7,757	\$ 6,366	21.9%	\$ 3,077	\$ 2,790	10.3%	\$ 4,680	\$ 3,576	30.9%	
2020 New Joint Venture Stores																
2020 New Joint Venture Stores	7	535,707			41.6%		858			421			437			
2019 New Managed Stores																
2019 New Managed Stores	149	12,007,307	\$ 10.78		72.2%	39.0%	\$ 24,655	\$ 11,201	120.1%	\$ 10,482	\$ 7,719	35.8%	\$ 14,173	\$ 3,482	307.0%	
2020 New Managed Stores																
2020 New Managed Stores	157	12,314,869			48.0%		14,685			8,013			6,672			

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

Store Portfolio Reporting Information
For the Year Ended December 31, 2020 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the 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,			
			2020	2019	2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change	
Wholly-owned stores stabilized⁽⁴⁾																
Same-store	859	66,021,509	\$ 16.85	\$ 16.98	93.9%	92.7%	\$ 1,079,486	\$ 1,080,781	(0.1%)	\$ 309,550	\$ 305,508	1.3%	\$ 769,936	\$ 775,273	(0.7%)	
Wholly-owned stores non-stabilized																
Other non-stabilized ⁽⁵⁾	26	2,022,640	\$ 15.03	\$ 16.24	81.6%	69.0%	\$ 25,740	\$ 22,984	12.0%	\$ 9,870	\$ 8,608	14.7%	\$ 15,870	\$ 14,376	10.4%	
JV stores stabilized⁽⁴⁾																
Prudential JVs	101	7,581,128	\$ 17.94	\$ 18.08	93.7%	92.8%	\$ 130,488	\$ 131,571	(0.8%)	\$ 39,546	\$ 38,127	3.7%	\$ 90,942	\$ 93,444	(2.7%)	
Storage Portfolio JVs	60	4,362,563	14.63	14.53	94.3%	93.4%	62,508	62,175	0.5%	17,858	17,611	1.4%	44,650	44,564	0.2%	
Other JVs	31	2,131,492	19.08	19.05	93.1%	89.8%	38,816	37,549	3.4%	11,694	11,780	(0.7%)	27,122	25,769	5.3%	
JV stores non-stabilized																
Consolidated JVs	4	356,729	\$ 13.05	\$ 12.56	81.1%	61.3%	\$ 3,983	\$ 2,991	33.2%	\$ 1,717	\$ 2,191	(21.6%)	\$ 2,266	\$ 800	183.3%	
Other JVs	25	2,080,241	11.07	10.83	78.8%	58.0%	19,105	14,046	36.0%	10,236	9,719	5.3%	8,869	4,327	105.0%	
Managed stores stabilized⁽⁴⁾																
Managed Stabilized	305	23,645,509	\$ 14.44	\$ 14.31	93.8%	91.6%	\$ 331,272	\$ 322,916	2.6%	\$ 89,686	\$ 88,663	1.2%	\$ 241,586	\$ 234,253	3.1%	
Managed stores non-stabilized																
Managed non-stabilized	113	9,105,901	\$ 10.94	\$ 10.93	79.4%	57.4%	\$ 82,818	\$ 59,968	38.1%	\$ 33,154	\$ 32,109	3.3%	\$ 49,664	\$ 27,859	78.3%	
Total Stabilized Stores with Historical Data	1,356	103,742,201	\$ 16.33	\$ 16.39	93.9%	92.4%	\$ 1,642,570	\$ 1,634,992	0.5%	\$ 468,334	\$ 461,689	1.4%	\$ 1,174,236	\$ 1,173,303	0.1%	
Total Non-Stabilized Stores with Historical Data	168	13,565,511	\$ 11.64	\$ 11.87	79.7%	59.3%	\$ 131,646	\$ 99,989	31.7%	\$ 54,977	\$ 52,627	4.5%	\$ 76,669	\$ 47,362	61.9%	
Total All Stores with Historical Data	1,524	117,307,712	\$ 15.86	\$ 16.04	92.2%	88.7%	\$ 1,774,216	\$ 1,734,981	2.3%	\$ 523,311	\$ 514,316	1.7%	\$ 1,250,905	\$ 1,220,665	2.5%	

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,		
			2020	2019	2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
2019 Wholly-owned Acquisitions	9	675,457	\$ 11.07		77.6%	50.2%	\$ 6,155	\$ 1,004	513.0%	\$ 3,136	\$ 789	297.5%	\$ 3,019	\$ 215	1304.2%
2019 Net Lease Acquisitions	27	1,810,930	18.53		92.9%	93.4%	32,501	17,786	82.7%	31,388	16,559	89.6%	1,113	1,227	(9.3%)
2020 Wholly-owned Acquisitions	23	2,298,181			70.0%		4,901			2,300			2,601		
2019 New Joint Venture Stores	25	2,214,823	\$ 16.56		72.3%	59.8%	\$ 27,838	\$ 15,439	80.3%	\$ 11,961	\$ 7,569	58.0%	\$ 15,877	\$ 7,870	101.7%
2020 New Joint Venture Stores	7	535,707			33.2%		1,922			1,320			602		
2019 New Managed Stores	149	12,007,307	\$ 10.05		59.2%	36.1%	\$ 76,123	\$ 23,241	227.5%	\$ 41,200	\$ 18,920	117.8%	\$ 34,923	\$ 4,321	708.2%
2020 New Managed Stores	157	12,314,869			40.7%		30,007			21,881			8,126		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

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

	2020 Same-Store Pool (859 Stores)				2019 Same-Store Pool (811 Stores)			2018 Same-Store Pool (769 Stores)		
	For the Three Months Ended December 31,				For the Three Months Ended December 31,			For the Three Months Ended December 31,		
	2020	2019	\$ Variance	% Variance	2020	2019	% Variance	2020	2019	% Variance
Property revenues										
Net rental income	\$ 269,443	\$ 260,561	\$ 8,882	3.4%	\$ 254,276	\$ 246,173	3.3%	\$ 242,067	\$ 234,568	3.2%
Other operating income	8,520	11,198	(2,678)	(23.9%)	8,139	10,669	(23.7%)	7,707	10,110	(23.8%)
Total operating revenues	\$ 277,963	\$ 271,759	\$ 6,204	2.3%	\$ 262,415	\$ 256,842	2.2%	\$ 249,774	\$ 244,678	2.1%
Operating expenses										
Payroll and benefits	\$ 17,574	\$ 18,474	\$ (900)	(4.9%)	\$ 16,683	\$ 17,503	(4.7%)	\$ 15,840	\$ 16,596	(4.6%)
Marketing	6,898	7,065	(167)	(2.4%)	6,518	6,683	(2.5%)	6,191	6,288	(1.5%)
Office expense ⁽¹⁾	7,994	8,023	(29)	(0.4%)	7,585	7,583	0.0%	7,272	7,268	0.1%
Property operating expense ⁽²⁾	7,007	7,706	(699)	(9.1%)	6,584	7,262	(9.3%)	6,244	6,881	(9.3%)
Repairs and maintenance	5,179	5,560	(381)	(6.9%)	4,910	5,266	(6.8%)	4,645	5,033	(7.7%)
Property taxes	29,241	27,484	1,757	6.4%	27,410	25,699	6.7%	26,237	24,226	8.3%
Insurance	1,770	1,838	(68)	(3.7%)	1,669	1,727	(3.4%)	1,600	1,658	(3.5%)
Total operating expenses	\$ 75,663	\$ 76,150	\$ (487)	(0.6%)	\$ 71,359	\$ 71,723	(0.5%)	\$ 68,029	\$ 67,950	0.1%
Net operating income	\$ 202,300	\$ 195,609	\$ 6,691	3.4%	\$ 191,056	\$ 185,119	3.2%	\$ 181,745	\$ 176,728	2.8%
	For the Year Ended December 31,				For the Year Ended December 31,			For the Year Ended December 31,		
	2020	2019	Variance	% Variance	2020	2019	% Variance	2020	2019	% Variance
Property revenues										
Net rental income	\$ 1,044,387	\$ 1,035,691	\$ 8,696	0.8%	\$ 986,049	\$ 979,277	0.7%	\$ 939,069	\$ 933,642	0.6%
Other operating income	35,099	45,090	(9,991)	(22.2%)	33,438	42,915	(22.1%)	31,653	40,637	(22.1%)
Total operating revenues	\$ 1,079,486	\$ 1,080,781	\$ (1,295)	(0.1%)	\$ 1,019,487	\$ 1,022,192	(0.3%)	\$ 970,722	\$ 974,279	(0.4%)
Operating expenses										
Payroll and benefits	\$ 73,132	\$ 71,868	\$ 1,264	1.8%	\$ 69,307	\$ 68,077	1.8%	\$ 65,770	\$ 64,525	1.9%
Marketing	30,069	27,883	2,186	7.8%	28,243	26,361	7.1%	26,782	24,753	8.2%
Office expense ⁽¹⁾	32,255	32,045	210	0.7%	30,488	30,237	0.8%	29,234	28,984	0.9%
Property operating expense ⁽²⁾	27,825	31,322	(3,497)	(11.2%)	26,196	29,518	(11.3%)	24,796	27,922	(11.2%)
Repairs and maintenance	19,863	22,023	(2,160)	(9.8%)	18,787	20,786	(9.6%)	17,769	19,640	(9.5%)
Property taxes	119,139	113,567	5,572	4.9%	111,444	105,930	5.2%	104,958	99,892	5.1%
Insurance	7,267	6,800	467	6.9%	6,838	6,389	7.0%	6,553	6,122	7.0%
Total operating expenses	\$ 309,550	\$ 305,508	\$ 4,042	1.3%	\$ 291,303	\$ 287,298	1.4%	\$ 275,862	\$ 271,838	1.5%
Net operating income	\$ 769,936	\$ 775,273	\$ (5,337)	(0.7%)	\$ 728,184	\$ 734,894	(0.9%)	\$ 694,860	\$ 702,441	(1.1%)
Ending Occupancy	94.8%	92.4%			94.8%	92.5%		94.8%	92.5%	

(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, 2020 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended 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,		
				2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Los Angeles-Riverside-Orange County, CA	88	6,675,092	\$ 22.37	96.5%	94.4%	\$ 36,675	\$ 35,906	2.1%	\$ 8,607	\$ 7,706	11.7%	\$ 28,068	\$ 28,200	(0.5%)
New York-Northern New Jersey-Long Island, NY-NJ-PA	71	5,552,706	24.93	95.4%	92.2%	33,933	33,437	1.5%	9,133	9,570	(4.6%)	24,800	23,867	3.9%
Washington-Baltimore, DC-MD-VA-WV	52	4,168,543	19.35	95.0%	91.5%	19,769	19,503	1.4%	5,020	5,099	(1.5%)	14,749	14,404	2.4%
Atlanta, GA	50	3,933,438	12.73	96.6%	92.9%	12,605	12,647	(0.3%)	3,395	3,540	(4.1%)	9,210	9,107	1.1%
Dallas-Fort Worth, TX	49	4,132,651	12.44	94.9%	93.4%	12,670	12,689	(0.1%)	4,090	3,918	4.4%	8,580	8,771	(2.2%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,668,410	22.43	94.5%	92.7%	14,521	14,022	3.6%	4,270	4,185	2.0%	10,251	9,837	4.2%
San Francisco-Oakland-San Jose, CA	40	3,081,014	28.37	96.7%	93.1%	21,589	20,727	4.2%	4,933	4,769	3.4%	16,656	15,958	4.4%
Chicago-Gary-Kenosha, IL-IN-WI	31	2,419,051	15.43	95.6%	93.6%	9,212	8,702	5.9%	3,940	3,516	12.1%	5,272	5,186	1.7%
Miami-Fort Lauderdale, FL	28	2,213,200	18.62	96.2%	93.0%	10,263	10,127	1.3%	2,546	2,898	(12.1%)	7,717	7,229	6.8%
Phoenix-Mesa, AZ	21	1,495,729	14.16	93.9%	94.7%	5,157	4,787	7.7%	1,206	1,291	(6.6%)	3,951	3,496	13.0%
Houston-Galveston-Brazoria, TX	19	1,760,916	12.56	93.4%	91.1%	5,325	5,371	(0.9%)	2,004	1,827	9.7%	3,321	3,544	(6.3%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	18	1,378,948	16.67	96.0%	92.3%	5,712	5,472	4.4%	1,631	1,581	3.2%	4,081	3,891	4.9%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,345,354	13.73	96.3%	94.5%	4,661	4,335	7.5%	1,217	1,245	(2.2%)	3,444	3,090	11.5%
Cincinnati-Northern Kentucky	14	1,168,637	11.19	94.8%	94.7%	3,269	3,161	3.4%	826	792	4.3%	2,443	2,369	3.1%
Sacramento-Yolo, CA	14	1,175,409	16.39	96.5%	93.4%	4,791	4,550	5.3%	1,112	1,168	(4.8%)	3,679	3,382	8.8%
Las Vegas, NV-AZ	14	1,039,673	12.91	95.3%	94.9%	3,359	3,180	5.6%	648	774	(16.3%)	2,711	2,406	12.7%
Tampa-St. Petersburg-Clearwater, FL	14	885,453	16.82	95.0%	92.0%	3,655	3,549	3.0%	912	981	(7.0%)	2,743	2,568	6.8%
Indianapolis, IN	14	879,227	11.42	94.5%	94.1%	2,491	2,405	3.6%	754	813	(7.3%)	1,737	1,592	9.1%
Charleston-North Charleston, SC	12	972,721	11.91	94.5%	88.3%	2,836	2,803	1.2%	874	947	(7.7%)	1,962	1,856	5.7%
Austin-San Marcos, TX	11	975,267	13.69	95.6%	93.6%	3,258	3,204	1.7%	1,266	1,205	5.1%	1,992	1,999	(0.4%)
Memphis, TN-AR-MS	11	969,692	10.00	95.7%	94.4%	2,443	2,398	1.9%	773	793	(2.5%)	1,670	1,605	4.0%
Orlando, FL	11	825,645	13.74	95.5%	93.9%	2,831	2,845	(0.5%)	735	817	(10.0%)	2,096	2,028	3.4%
Other MSAs	220	16,304,733	14.25	94.6%	92.4%	56,938	55,939	1.8%	15,771	16,715	(5.6%)	41,167	39,224	5.0%
TOTALS	859	66,021,509	\$ 17.13	95.3%	92.9%	\$ 277,963	\$ 271,759	2.3%	\$ 75,663	\$ 76,150	(0.6%)	\$ 202,300	\$ 195,609	3.4%

(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, 2020 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy		Revenue			Expenses			NOI		
				for the Year Ended December 31,	2020	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Los Angeles-Riverside-Orange County, CA	88	6,675,092	\$ 22.00	95.2%	93.9%	\$ 142,635	\$ 141,231	1.0%	\$ 33,943	\$ 31,813	6.7%	\$ 108,692	\$ 109,418	(0.7%)
New York-Northern New Jersey-Long Island, NY-NJ-PA	71	5,552,706	24.60	93.6%	92.4%	131,693	132,824	(0.9%)	36,450	36,119	0.9%	95,243	96,705	(1.5%)
Washington-Baltimore, DC-MD-VA-WV	52	4,168,543	19.16	93.2%	91.9%	77,191	78,210	(1.3%)	20,175	20,628	(2.2%)	57,016	57,582	(1.0%)
Atlanta, GA	50	3,933,438	12.71	94.4%	92.8%	49,283	50,269	(2.0%)	13,748	14,044	(2.1%)	35,535	36,225	(1.9%)
Dallas-Fort Worth, TX	49	4,132,651	12.37	93.7%	92.5%	49,947	50,643	(1.4%)	16,403	16,293	0.7%	33,544	34,350	(2.3%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,668,410	21.95	93.0%	91.8%	56,056	55,533	0.9%	17,019	16,891	0.8%	39,037	38,642	1.0%
San Francisco-Oakland-San Jose, CA	40	3,081,014	27.75	95.2%	92.8%	83,315	82,215	1.3%	19,302	18,569	3.9%	64,013	63,646	0.6%
Chicago-Gary-Kenosha, IL-IN-WI	31	2,419,051	14.89	94.3%	93.3%	35,161	34,546	1.8%	17,310	15,830	9.3%	17,851	18,716	(4.6%)
Miami-Fort Lauderdale, FL	28	2,213,200	18.47	93.8%	92.4%	39,789	40,460	(1.7%)	11,739	12,025	(2.4%)	28,050	28,435	(1.4%)
Phoenix-Mesa, AZ	21	1,495,729	13.44	93.6%	95.0%	19,572	18,787	4.2%	5,416	4,985	8.6%	14,156	13,802	2.6%
Houston-Galveston-Brazoria, TX	19	1,760,916	12.47	92.4%	90.8%	21,017	21,630	(2.8%)	8,213	7,661	7.2%	12,804	13,969	(8.3%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	18	1,378,948	16.45	93.9%	92.3%	22,094	21,579	2.4%	6,501	6,565	(1.0%)	15,593	15,014	3.9%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,345,354	13.24	95.1%	93.8%	17,767	17,014	4.4%	4,927	4,780	3.1%	12,840	12,234	5.0%
Cincinnati-Northern Kentucky	14	1,168,637	10.88	94.1%	94.1%	12,631	12,502	1.0%	3,161	3,187	(0.8%)	9,470	9,315	1.7%
Sacramento-Yolo, CA	14	1,175,409	16.14	94.1%	93.1%	18,264	18,020	1.4%	4,634	4,159	11.4%	13,630	13,861	(1.7%)
Las Vegas, NV-AZ	14	1,039,673	12.37	94.7%	94.9%	12,756	12,323	3.5%	3,127	2,958	5.7%	9,629	9,365	2.8%
Tampa-St. Petersburg-Clearwater, FL	14	885,453	16.56	93.0%	91.9%	14,083	14,395	(2.2%)	4,156	4,172	(0.4%)	9,927	10,223	(2.9%)
Indianapolis, IN	14	879,227	11.11	93.7%	93.6%	9,637	9,576	0.6%	3,343	3,210	4.1%	6,294	6,366	(1.1%)
Charleston-North Charleston, SC	12	972,721	11.88	92.0%	88.2%	11,032	11,327	(2.6%)	3,515	3,582	(1.9%)	7,517	7,745	(2.9%)
Austin-San Marcos, TX	11	975,267	13.51	94.5%	93.8%	12,751	12,800	(0.4%)	5,029	4,963	1.3%	7,722	7,837	(1.5%)
Memphis, TN-AR-MS	11	969,692	10.01	94.4%	92.9%	9,564	9,447	1.2%	3,159	3,153	0.2%	6,405	6,294	1.8%
Orlando, FL	11	825,645	13.67	94.1%	93.3%	11,113	11,286	(1.5%)	3,260	3,350	(2.7%)	7,853	7,936	(1.0%)
Other MSAs	220	16,304,733	14.03	93.6%	92.4%	222,135	224,164	(0.9%)	65,020	66,571	(2.3%)	157,115	157,593	(0.3%)
TOTALS	859	66,021,509	\$ 16.85	93.9%	92.7%	\$ 1,079,486	\$ 1,080,781	(0.1%)	\$ 309,550	\$ 305,508	1.3%	\$ 769,936	\$ 775,273	(0.7%)

(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 December 31, 2020 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31, ⁽⁴⁾			Expenses for the Three Months Ended December 31, ⁽⁵⁾			NOI for the Three Months Ended December 31,		
				2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Los Angeles-Riverside-Orange County, CA	150	12,095,788	\$ 20.43	96.5%	94.1%	\$ 60,843	\$ 58,985	3.1%	\$ 13,948	\$ 12,919	8.0%	\$ 46,895	\$ 46,066	1.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	112	8,495,628	24.61	94.9%	91.7%	51,002	50,147	1.7%	14,271	14,917	(4.3%)	36,731	35,230	4.3%
Washington-Baltimore, DC-MD-VA-WV	89	6,765,623	19.93	95.1%	91.5%	33,014	32,477	1.7%	8,107	8,231	(1.5%)	24,907	24,246	2.7%
Dallas-Fort Worth, TX	65	5,382,228	12.61	94.7%	93.3%	16,669	16,611	0.3%	5,121	4,922	4.0%	11,548	11,689	(1.2%)
Atlanta, GA	60	4,650,496	12.36	96.3%	92.8%	14,466	14,611	(1.0%)	3,940	4,086	(3.6%)	10,526	10,525	0.0%
San Francisco-Oakland-San Jose, CA	56	4,142,862	27.79	96.6%	92.8%	28,398	27,335	3.9%	6,343	6,297	0.7%	22,055	21,038	4.8%
Boston-Worcester-Lawrence, MA-NH-ME-CT	53	3,365,965	21.84	94.4%	92.7%	17,803	17,092	4.2%	5,155	5,102	1.0%	12,648	11,990	5.5%
Chicago-Gary-Kenosha, IL-IN-WI	45	3,327,732	15.71	95.0%	93.1%	12,793	11,974	6.8%	4,945	4,564	8.3%	7,848	7,410	5.9%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	42	3,154,182	16.87	96.0%	92.3%	13,172	12,567	4.8%	3,737	3,445	8.5%	9,435	9,122	3.4%
Miami-Fort Lauderdale, FL	37	2,931,670	18.48	96.3%	93.2%	13,488	13,225	2.0%	3,335	3,737	(10.8%)	10,153	9,488	7.0%
Houston-Galveston-Brazoria, TX	33	2,844,107	11.54	93.5%	90.4%	7,954	7,931	0.3%	3,068	2,835	8.2%	4,886	5,096	(4.1%)
Phoenix-Mesa, AZ	34	2,438,901	13.24	94.5%	94.8%	7,956	7,309	8.9%	1,894	2,008	(5.7%)	6,062	5,301	14.4%
Memphis, TN-AR-MS	24	1,867,895	11.00	95.2%	94.2%	5,138	4,988	3.0%	1,524	1,563	(2.5%)	3,614	3,425	5.5%
Tampa-St. Petersburg-Clearwater, FL	25	1,608,369	14.74	94.5%	91.5%	5,806	5,666	2.5%	1,589	1,697	(6.4%)	4,217	3,969	6.2%
Las Vegas, NV-AZ	22	1,959,299	11.53	96.0%	95.1%	5,694	5,346	6.5%	1,114	1,313	(15.2%)	4,580	4,033	13.6%
Denver-Boulder-Greeley, CO	22	1,581,971	13.80	95.0%	93.0%	5,252	5,084	3.3%	1,583	1,589	(0.4%)	3,669	3,495	5.0%
Indianapolis, IN	22	1,426,822	11.43	94.9%	93.1%	4,046	3,824	5.8%	1,264	1,338	(5.5%)	2,782	2,486	11.9%
Sacramento-Yolo, CA	19	1,552,359	15.93	96.5%	93.8%	6,145	5,862	4.8%	1,445	1,520	(4.9%)	4,700	4,342	8.2%
Orlando, FL	17	1,335,415	13.31	95.2%	93.5%	4,410	4,322	2.0%	1,203	1,305	(7.8%)	3,207	3,017	6.3%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,493,426	13.88	96.3%	94.7%	5,233	4,841	8.1%	1,333	1,352	(1.4%)	3,900	3,489	11.8%
Charleston-North Charleston, SC	16	1,298,143	13.64	94.5%	89.0%	4,317	4,231	2.0%	1,117	1,180	(5.3%)	3,200	3,051	4.9%
Oklahoma City, OK	12	1,060,055	7.88	96.6%	94.9%	2,099	2,034	3.2%	580	617	(6.0%)	1,519	1,417	7.2%
West Palm Beach-Boca Raton, FL	15	1,106,709	14.42	94.0%	93.0%	3,890	3,736	4.1%	1,141	1,194	(4.4%)	2,749	2,542	8.1%
Austin-San Marcos, TX	14	1,174,393	13.52	95.6%	93.6%	3,876	3,772	2.8%	1,513	1,445	4.7%	2,363	2,327	1.5%
Cincinnati-Northern Kentucky	14	1,168,637	11.19	94.8%	94.7%	3,269	3,161	3.4%	826	792	4.3%	2,443	2,369	3.1%
Portland-Salem, OR-WA	14	869,337	15.28	94.5%	93.0%	3,232	3,228	0.1%	918	939	(2.2%)	2,314	2,289	1.1%
San Diego, CA	13	1,244,766	18.23	96.6%	91.8%	5,637	5,381	4.8%	1,433	1,683	(14.9%)	4,204	3,698	13.7%
Salt Lake City-Ogden, UT	13	951,865	11.78	95.3%	93.5%	2,769	2,721	1.8%	743	826	(10.0%)	2,026	1,895	6.9%
Albuquerque, NM	13	809,295	13.13	94.8%	92.9%	2,629	2,468	6.5%	651	703	(7.4%)	1,978	1,765	12.1%
Columbus, OH	11	772,769	10.74	95.0%	93.6%	2,077	1,978	5.0%	679	705	(3.7%)	1,398	1,273	9.8%
Sarasota-Bradenton, FL	10	696,186	13.84	96.7%	93.0%	2,408	2,293	5.0%	714	731	(2.3%)	1,694	1,562	8.5%
Hawaii, HI	11	727,225	32.37	93.1%	90.6%	5,612	5,507	1.9%	1,460	1,492	(2.1%)	4,152	4,015	3.4%
El Paso, TX	10	755,966	9.87	96.5%	91.1%	1,868	1,679	11.3%	490	492	(0.4%)	1,378	1,187	16.1%
Other MSAs	246	18,686,117	13.33	94.8%	92.0%	61,250	59,518	2.9%	17,444	18,554	(6.0%)	43,806	40,964	6.9%
TOTALS	1,356	103,742,201	\$ 16.63	95.3%	92.7%	\$ 424,215	\$ 411,904	3.0%	\$ 114,628	\$ 116,093	(1.3%)	\$ 309,587	\$ 295,811	4.7%

(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.

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Year Ended December 31, 2020 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽⁴⁾			Expenses for the Year Ended December 31, ⁽⁵⁾			NOI for the Year Ended December 31,		
				2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Los Angeles-Riverside-Orange County, CA	150	12,095,788	\$ 20.05	95.0%	93.7%	\$ 235,471	\$ 231,798	1.6%	\$ 55,058	\$ 51,979	5.9%	\$ 180,413	\$ 179,819	0.3%
New York-Northern New Jersey-Long Island, NY-NJ-PA	112	8,495,628	24.27	93.0%	92.0%	197,625	199,547	(1.0%)	57,759	57,010	1.3%	139,866	142,537	(1.9%)
Washington-Baltimore, DC-MD-VA-WV	89	6,765,623	19.78	93.2%	91.8%	128,829	130,031	(0.9%)	32,905	32,975	(0.2%)	95,924	97,056	(1.2%)
Dallas-Fort Worth, TX	65	5,382,228	12.51	93.7%	92.4%	65,665	66,293	(0.9%)	20,481	20,423	0.3%	45,184	45,870	(1.5%)
Atlanta, GA	60	4,650,496	12.36	94.1%	92.8%	56,673	58,054	(2.4%)	15,933	16,237	(1.9%)	40,740	41,817	(2.6%)
San Francisco-Oakland-San Jose, CA	56	4,142,862	27.29	95.0%	92.6%	109,783	108,832	0.9%	25,125	24,062	4.4%	84,658	84,770	(0.1%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	53	3,365,965	21.35	92.8%	91.8%	68,608	67,694	1.4%	20,610	20,542	0.3%	47,998	47,152	1.8%
Chicago-Gary-Kenosha, IL-IN-WI	45	3,327,732	15.10	93.8%	92.6%	48,727	47,193	3.3%	21,202	20,046	5.8%	27,525	27,147	1.4%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	42	3,154,182	16.59	93.9%	92.4%	50,758	49,887	1.7%	14,801	14,209	4.2%	35,957	35,678	0.8%
Miami-Fort Lauderdale, FL	37	2,931,670	18.28	94.0%	92.4%	52,167	52,881	(1.4%)	15,073	15,430	(2.3%)	37,094	37,451	(1.0%)
Houston-Galveston-Brazoria, TX	33	2,844,107	11.43	92.3%	90.0%	31,254	31,881	(2.0%)	12,519	11,767	6.4%	18,735	20,114	(6.9%)
Phoenix-Mesa, AZ	34	2,438,901	12.55	94.2%	94.5%	30,119	28,679	5.0%	8,381	7,817	7.2%	21,738	20,862	4.2%
Memphis, TN-AR-MS	24	1,867,895	10.90	94.0%	93.3%	19,985	19,699	1.5%	6,386	6,311	1.2%	13,599	13,388	1.6%
Tampa-St. Petersburg-Clearwater, FL	25	1,608,369	14.53	92.8%	90.9%	22,466	22,892	(1.9%)	6,953	7,063	(1.6%)	15,513	15,829	(2.0%)
Las Vegas, NV-AZ	22	1,959,299	11.00	95.3%	95.6%	21,516	20,801	3.4%	5,369	4,986	7.7%	16,147	15,815	2.1%
Denver-Boulder-Greeley, CO	22	1,581,971	13.34	94.0%	90.4%	20,310	20,246	0.3%	6,548	6,356	3.0%	13,762	13,890	(0.9%)
Indianapolis, IN	22	1,426,822	11.03	93.6%	92.3%	15,525	15,158	2.4%	5,456	5,345	2.1%	10,069	9,813	2.6%
Sacramento-Yolo, CA	19	1,552,359	15.67	94.3%	93.4%	23,490	23,167	1.4%	6,025	5,541	8.7%	17,465	17,626	(0.9%)
Orlando, FL	17	1,335,415	13.03	94.1%	92.3%	17,127	17,048	0.5%	5,046	5,196	(2.9%)	12,081	11,852	1.9%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,493,426	13.35	95.2%	93.8%	19,920	18,891	5.4%	5,376	5,201	3.4%	14,544	13,690	6.2%
Charleston-North Charleston, SC	16	1,298,143	13.57	92.3%	88.6%	16,808	17,017	(1.2%)	4,506	4,504	0.0%	12,302	12,513	(1.7%)
Oklahoma City, OK	12	1,060,055	7.84	95.7%	93.0%	8,285	7,895	4.9%	2,411	2,429	(0.7%)	5,874	5,466	7.5%
West Palm Beach-Boca Raton, FL	15	1,106,709	14.10	93.3%	92.2%	14,992	15,026	(0.2%)	5,006	4,848	3.3%	9,986	10,178	(1.9%)
Austin-San Marcos, TX	14	1,174,393	13.31	94.5%	93.5%	15,123	15,031	0.6%	6,038	6,004	0.6%	9,085	9,027	0.6%
Cincinnati-Northern Kentucky	14	1,168,637	10.88	94.1%	94.1%	12,631	12,502	1.0%	3,161	3,187	(0.8%)	9,470	9,315	1.7%
Portland-Salem, OR-WA	14	869,337	15.13	93.8%	90.3%	12,709	12,702	0.1%	3,467	3,652	(5.1%)	9,242	9,050	2.1%
San Diego, CA	13	1,244,766	17.80	94.6%	92.4%	21,488	21,611	(0.6%)	5,965	5,971	(0.1%)	15,523	15,640	(0.7%)
Salt Lake City-Ogden, UT	13	951,865	11.66	94.8%	92.1%	10,946	10,838	1.0%	3,119	3,292	(5.3%)	7,827	7,546	3.7%
Albuquerque, NM	13	809,295	12.54	94.6%	93.3%	10,045	9,813	2.4%	2,605	2,755	(5.4%)	7,440	7,058	5.4%
Columbus, OH	11	772,769	10.39	94.2%	92.7%	7,981	7,855	1.6%	2,779	2,828	(1.7%)	5,202	5,027	3.5%
Sarasota-Bradenton, FL	10	696,186	13.53	94.1%	93.0%	9,171	9,138	0.4%	2,979	3,003	(0.8%)	6,192	6,135	0.9%
Hawaii, HI	11	727,225	31.95	92.6%	91.8%	22,093	21,929	0.7%	5,876	5,742	2.3%	16,217	16,187	0.2%
El Paso, TX	10	755,966	9.42	95.8%	94.6%	7,097	6,751	5.1%	1,971	1,913	3.0%	5,126	4,838	6.0%
Other MSAs	246	18,686,117	13.07	93.5%	91.7%	237,183	236,212	0.4%	71,445	73,065	(2.2%)	165,738	163,147	1.6%
TOTALS	1,356	103,742,201	\$ 16.33	93.9%	92.4%	\$ 1,642,570	\$ 1,634,992	0.5%	\$ 468,334	\$ 461,689	1.4%	\$ 1,174,236	\$ 1,173,303	0.1%

(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, 2020

<u>Store Location</u>	<u>Type</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price / Estimated Cost</u>	<u>Land + Construction in Progress</u>	<u>EXR Ownership</u>
2021 Projected Openings						
El Cajon, CA ⁽¹⁾	Development	3Q 2021	55,345	\$ 2,834	\$ 46	Wholly-Owned
Vista, CA	C of O	4Q 2021	104,400	16,000	-	Joint Venture (10%)
Neptune City, NJ	C of O	4Q 2021	65,875	11,450	-	Wholly-Owned
Total 2021		3	225,620	\$ 30,284	\$ 46	

(1) Property is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended December 31, 2020 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at December 31,		Revenue for the Three Months Ended December 31,		Expenses for the Three Months Ended December 31,		NOI for the Three Months Ended December 31,	
					2020	2019	2020	2019	2020	2019	2020	2019
Raleigh, NC	1Q 2018	10.0%	\$ 8,800	74,968	94.8%	62.5%	\$ 136	\$ 95	\$ 67	\$ 75	\$ 69	\$ 20
Cherry Creek, CO ⁽¹⁾	1Q 2018	100.0%	14,000	88,368	95.1%	69.3%	268	183	118	122	150	61
Totowa, NJ	1Q 2018	100.0%	19,541	90,192	96.3%	66.6%	328	238	163	150	165	88
Chicago, IL	1Q 2018	10.0%	14,500	98,687	65.5%	52.2%	172	127	134	173	38	(46)
Elmhurst, IL	2Q 2018	25.0%	9,960	82,763	99.0%	86.0%	216	166	87	87	129	79
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,059	87.2%	70.5%	185	153	71	99	114	54
Vancouver, WA	2Q 2018	25.0%	8,250	57,290	97.0%	95.1%	205	191	92	84	113	107
Houston, TX ⁽¹⁾	2Q 2018	100.0%	9,000	79,542	95.3%	79.9%	216	193	61	65	155	128
Hollywood, FL	2Q 2018	10.0%	11,800	58,410	97.8%	77.0%	223	171	108	129	115	42
Portland, OR	2Q 2018	25.0%	22,500	78,642	91.7%	70.6%	249	194	107	89	142	105
Largo, FL	3Q 2018	25.0%	11,500	86,620	91.9%	58.6%	253	176	116	104	137	72
Mnetonka, MN	3Q 2018	100.0%	12,025	87,211	89.4%	65.9%	249	179	149	80	100	99
Milwaukie, OR	3Q 2018	25.0%	11,700	64,334	92.2%	83.1%	239	209	112	118	127	91
Riverview, FL	3Q 2018	10.0%	10,400	89,020	94.6%	67.3%	221	167	105	97	116	70
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,929	69.1%	50.5%	276	203	156	238	120	(35)
Lawrenceville, GA	4Q 2018	100.0%	7,500	77,419	97.3%	58.4%	179	122	10	54	169	68
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,077	78.2%	36.7%	376	180	158	110	218	70
Brooklyn Park, MN	4Q 2018	100.0%	8,100	77,131	77.9%	53.2%	152	122	139	55	13	67
Decatur, GA	4Q 2018	10.0%	14,250	78,977	79.5%	62.5%	204	160	120	121	84	39
St. Petersburg, FL	4Q 2018	10.0%	12,200	71,010	69.3%	47.3%	154	96	127	109	27	(13)
Atlanta, GA	4Q 2018	10.0%	13,500	76,775	58.4%	39.5%	143	97	76	76	67	21
Tampa, FL	4Q 2018	10.0%	10,000	77,705	76.2%	63.2%	226	155	278	101	(52)	54
Manayunk, PA	4Q 2018	100.0%	17,100	62,650	93.9%	86.5%	212	152	21	97	191	55
Charlotte, NC	1Q 2019	10.0%	9,250	75,227	77.5%	55.1%	168	108	78	80	90	28
Chicago, IL	1Q 2019	10.0%	14,840	99,259	49.5%	27.9%	153	83	174	172	(21)	(89)
Brooklyn, NY	1Q 2019	25.0%	79,901	145,133	46.1%	22.4%	386	181	154	141	232	40
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	47.7%	27.6%	206	111	156	155	50	(44)
Queens, NY	1Q 2019	25.0%	52,321	117,735	63.7%	31.5%	415	188	173	195	242	(7)
Louisville, KY ⁽²⁾	1Q 2019	100.0%	12,680	158,801	63.6%	49.8%	354	313	170	147	184	166
Plantation, FL	2Q 2019	100.0%	11,800	71,143	94.3%	36.2%	248	97	93	75	155	22
Brooklyn Center, MN	2Q 2019	100.0%	8,400	81,118	70.9%	37.5%	154	77	65	48	89	29
Broomfield, CO ⁽¹⁾	3Q 2019	100.0%	9,083	67,087	93.7%	47.3%	133	55	91	70	42	(15)
Wakefield, MA	3Q 2019	100.0%	16,800	83,514	66.0%	14.0%	180	32	107	67	73	(35)
Brooklyn, NY	4Q 2019	10.0%	20,750	45,480	32.2%	16.0%	102	37	110	-	(8)	37
Brooklyn, NY	4Q 2019	25.0%	29,144	59,056	45.5%	1.6%	205	-	108	29	97	(29)
Maple Grove, MN	4Q 2019	50.0%	10,153	84,848	60.8%	0.9%	96	-	53	16	43	(16)
Aurora, CO ⁽³⁾	1Q 2020	100.0%	9,628	79,625	80.4%	17.4%	95	16	100	49	(5)	(33)
Miramar, FL	1Q 2020	10.0%	14,800	81,380	43.4%	0.0%	94	-	80	-	14	-
Eagen, MN	1Q 2020	50.0%	7,695	65,678	50.2%	0.0%	68	-	58	-	10	-
West Palm Beach, FL	2Q 2020	10.0%	14,500	76,952	34.7%	0.0%	112	-	11	-	101	-
Belleville, NJ	2Q 2020	95.0%	10,944	76,501	59.4%	0.0%	192	-	88	-	104	-
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,296	7.1%	0.0%	12	-	54	-	(42)	-
Edina, MN	3Q 2020	50.0%	11,770	82,910	8.7%	0.0%	13	-	98	-	(85)	-
New Hyde Park, NY	4Q 2020	100.0%	6,400	58,309	9.0%	0.0%	8	-	93	-	(85)	-
Total Projects	44		\$ 669,563	3,596,496			\$ 8,476	\$ 5,027	\$ 4,689	\$ 3,677	\$ 3,787	\$ 1,350

(1) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
(2) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.
(3) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020.

Certificate of Occupancy / Development Stores Performance Summary
For the Year Ended December 31, 2020 (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,	
					2020	2019	2020	2019	2020	2019	2020	2019
Raleigh, NC	1Q 2018	10.0%	\$ 8,800	74,968	94.8%	62.5%	\$ 453	\$ 333	\$ 316	\$ 308	\$ 137	\$ 25
Cherry Creek, CO ⁽¹⁾	1Q 2018	100.0%	14,000	88,368	95.1%	69.3%	931	594	438	483	493	111
Totowa, NJ	1Q 2018	100.0%	19,541	90,192	96.3%	66.6%	1,093	832	644	650	449	182
Chicago, IL	1Q 2018	10.0%	14,500	98,687	65.5%	52.2%	588	367	583	468	5	(101)
Elmhurst, IL	2Q 2018	25.0%	9,960	82,763	99.0%	86.0%	767	558	319	397	448	161
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,059	87.2%	70.5%	673	559	375	373	298	186
Vancouver, WA	2Q 2018	25.0%	8,250	57,290	97.0%	95.1%	760	668	315	326	445	342
Houston, TX ⁽¹⁾	2Q 2018	100.0%	9,000	79,542	95.3%	79.9%	813	684	253	274	560	410
Hollywood, FL	2Q 2018	10.0%	11,800	58,410	97.8%	77.0%	788	513	479	449	309	64
Portland, OR	2Q 2018	25.0%	22,500	78,642	91.7%	70.6%	896	598	396	336	500	262
Largo, FL	3Q 2018	25.0%	11,500	86,620	91.9%	58.6%	848	522	470	430	378	92
Minnetonka, MN	3Q 2018	100.0%	12,025	87,211	89.4%	65.9%	853	531	511	301	342	230
Milwaukie, OR	3Q 2018	25.0%	11,700	64,334	92.2%	83.1%	909	669	416	338	493	331
Riverview, FL	3Q 2018	10.0%	10,400	89,020	94.6%	67.3%	746	583	430	429	316	154
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,929	69.1%	50.5%	903	600	647	790	256	(190)
Lawrenceville, GA	4Q 2018	100.0%	7,500	77,419	97.3%	58.4%	587	354	219	181	368	173
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,077	78.2%	36.7%	1,101	477	728	356	373	121
Brooklyn Park, MN	4Q 2018	100.0%	8,100	77,131	77.9%	53.2%	531	313	578	220	(47)	93
Decatur, GA	4Q 2018	10.0%	14,250	78,977	79.5%	62.5%	715	488	487	481	228	7
St. Petersburg, FL	4Q 2018	10.0%	12,200	71,010	69.3%	47.3%	517	238	480	444	37	(206)
Atlanta, GA	4Q 2018	10.0%	13,500	76,775	58.4%	39.5%	489	278	310	306	179	(28)
Tampa, FL	4Q 2018	10.0%	10,000	77,705	76.2%	63.2%	804	399	647	447	157	(48)
Manayunk, PA	4Q 2018	100.0%	17,100	62,650	93.9%	86.5%	755	399	370	208	385	191
Charlotte, NC	1Q 2019	10.0%	9,250	75,227	77.5%	55.1%	570	257	362	288	208	(31)
Chicago, IL	1Q 2019	10.0%	14,840	99,259	49.5%	27.9%	491	187	320	697	171	(510)
Brooklyn, NY	1Q 2019	25.0%	79,901	145,133	46.1%	22.4%	1,131	373	629	536	502	(163)
Auburndale (Newton), MA	1Q 2019	10.0%	20,000	79,665	47.7%	27.6%	647	242	606	503	41	(261)
Queens, NY	1Q 2019	25.0%	52,321	117,735	63.7%	31.5%	1,203	351	594	526	609	(175)
Louisville, KY ⁽²⁾	1Q 2019	100.0%	12,680	158,801	63.6%	49.8%	1,334	1,184	483	401	851	783
Plantation, FL	2Q 2019	100.0%	11,800	71,143	94.3%	36.2%	721	146	563	179	158	(33)
Brooklyn Center, MN	2Q 2019	100.0%	8,400	81,118	70.9%	37.5%	498	116	263	111	235	5
Broomfield, CO ⁽¹⁾	3Q 2019	100.0%	9,083	67,087	93.7%	47.3%	426	67	408	160	18	(93)
Wakefield, MA	3Q 2019	100.0%	16,800	83,514	66.0%	14.0%	426	35	395	110	31	(75)
Brooklyn, NY	4Q 2019	10.0%	20,750	45,480	32.2%	16.0%	288	43	428	239	(140)	(196)
Brooklyn, NY	4Q 2019	25.0%	29,144	59,056	45.5%	1.6%	420	-	574	29	(154)	(29)
Maple Grove, MN	4Q 2019	50.0%	10,153	84,848	60.8%	0.9%	198	-	250	16	(52)	(16)
Aurora, CO ⁽³⁾	1Q 2020	100.0%	9,628	79,625	80.4%	17.4%	232	17	427	76	(195)	(59)
Miramar, FL	1Q 2020	10.0%	14,800	81,380	43.4%	0.0%	184	-	308	-	(124)	-
Eagen, MN	1Q 2020	50.0%	7,695	65,678	50.2%	0.0%	124	-	180	-	(56)	-
West Palm Beach, FL	2Q 2020	10.0%	14,500	76,952	34.7%	0.0%	190	-	254	-	(64)	-
Belleville, NJ	2Q 2020	95.0%	10,944	76,501	59.4%	0.0%	278	-	205	-	73	-
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,296	7.1%	0.0%	12	-	71	-	(59)	-
Edina, MN	3Q 2020	50.0%	11,770	82,910	8.7%	0.0%	14	-	126	-	(112)	-
New Hyde Park, NY	4Q 2020	100.0%	6,400	58,309	9.0%	0.0%	8	-	93	-	(85)	-
Total Projects	44		\$ 669,563	3,596,496			\$ 26,915	\$ 14,575	\$ 17,950	\$ 12,866	\$ 8,965	\$ 1,709

(1) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
(2) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.
(3) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended December 31, 2020 (unaudited)
(dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 181	\$ 129	\$ -	\$ 310	\$ 2,630	\$ 1,803	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	605	-	-	605	19,151	15,274	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	834	110	-	944	3,073	1,950	23,083	51,250
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	494	-	-	494	5,338	1,634	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	154	85	-	239	5,508	1,551	19,440	194,400
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	11	-	-	11	986	115	5,403	54,032
WICNN JV LLC	10	10.0%	12.0%	35.0%	No	(129)	-	635	506	912	(655)	9,450	94,500
Alan Jathoo JV LLC	9	10.0%	-	-	NA	43	-	-	43	927	431	-	-
GFN JV LLC	7	10.0%	12.0%	30.0%	No	(79)	-	312	233	330	(460)	4,650	46,500
Other JVs	42	10%-50%	Varies	Varies	NA	364	-	-	364	8,314	1,214	73,500	292,879
SmartStop Preferred Dividend								2,920	2,920				
TOTALS⁽⁶⁾	247					\$ 2,478	\$ 324	\$ 3,867	\$ 6,669	\$ 47,169	\$ 22,857	\$ 216,890	\$ 998,061

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Year Ended December 31, 2020 (unaudited)
(dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 644	\$ 444	\$ -	\$ 1,088	\$ 9,785	\$ 6,432	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	2,229	-	-	2,229	71,740	56,278	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	3,114	395	-	3,509	11,663	7,305	23,083	51,250
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	1,636	-	-	1,636	20,288	5,534	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	436	123	-	559	20,139	4,367	19,440	194,400
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	(67)	-	-	(67)	3,061	(674)	5,403	54,032
WICNN JV LLC	10	10.0%	12.0%	35.0%	No	(649)	-	2,527	1,878	2,791	(3,966)	9,450	94,500
Alan Jathoo JV LLC	9	10.0%	-	-	NA	57	-	-	57	2,632	567	-	-
GFN JV LLC	7	10.0%	12.0%	30.0%	No	(368)	-	1,156	788	621	(2,448)	4,650	46,500
Other JVs	42	10%-50%	Varies	Varies	NA	716	-	-	716	29,630	1,002	73,500	292,879
SmartStop Preferred Dividend								9,968	9,968				
TOTALS⁽⁶⁾	247					\$ 7,748	\$ 962	\$ 13,651	\$ 22,361	\$ 172,350	\$ 74,397	\$ 216,890	\$ 998,061

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) Totals do not include the consolidated JV stores.

Wholly Owned Store Data by State (unaudited)
As of December 31, 2020

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2020
Alabama	9	617,715	5,323	93.0%	90.9%
Arizona	23	1,623,320	14,899	94.1%	93.2%
California	168	12,891,223	128,164	96.6%	96.0%
Colorado	15	997,971	8,461	90.7%	90.0%
Connecticut	7	531,103	5,348	97.5%	97.7%
Florida	92	7,090,681	68,162	93.8%	93.8%
Georgia	66	5,145,036	42,084	94.7%	94.5%
Hawaii	13	847,504	12,442	93.3%	93.2%
Illinois	39	3,439,874	27,897	95.5%	95.0%
Indiana	15	949,825	8,082	94.4%	93.2%
Kansas	1	50,199	546	90.2%	85.2%
Kentucky	11	931,665	7,383	88.6%	87.8%
Louisiana	2	163,760	1,596	76.2%	75.4%
Maryland	31	2,592,138	25,606	95.4%	94.9%
Massachusetts	46	2,968,416	31,344	93.2%	93.2%
Michigan	7	562,399	4,326	96.5%	96.2%
Minnesota	6	478,977	4,420	85.3%	84.5%
Mississippi	3	220,182	1,526	93.5%	92.0%
Missouri	5	332,770	2,895	96.5%	95.3%
Nevada	14	1,039,673	8,748	95.3%	94.9%
New Hampshire	2	135,835	1,202	96.3%	95.5%
New Jersey	59	4,667,600	49,312	95.9%	95.6%
New Mexico	11	719,356	6,390	95.5%	94.9%
New York	28	2,029,669	28,617	90.6%	90.7%
North Carolina	19	1,411,699	13,310	96.0%	95.6%
Ohio	17	1,310,429	10,244	94.6%	94.1%
Oregon	6	400,193	3,641	95.0%	94.9%
Pennsylvania	18	1,329,862	13,188	92.2%	91.6%
Rhode Island	2	133,566	1,338	96.6%	95.7%
South Carolina	24	1,844,648	14,157	94.6%	94.1%
Tennessee	20	1,702,172	12,973	92.0%	91.1%
Texas	100	8,585,592	66,907	94.3%	93.5%
Utah	10	710,787	5,745	95.3%	94.2%
Virginia	46	3,682,924	34,710	95.4%	94.9%
Washington	8	589,915	5,013	94.4%	93.8%
Washington, DC	1	100,039	1,224	95.9%	95.5%
Totals	944	72,828,717	677,223	94.6%	94.1%

Total Operated Store Data by State (unaudited)
As of December 31, 2020

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2020
Alabama	25	1,752,102	14,396	86.1%	85.3%
Arizona	50	3,731,641	34,051	87.1%	86.7%
California	278	22,423,037	215,015	94.4%	93.8%
Colorado	42	3,052,787	26,339	89.0%	88.6%
Connecticut	19	1,511,014	14,293	89.2%	89.8%
Delaware	3	214,558	1,964	87.0%	86.6%
Florida	221	17,383,741	162,526	86.6%	86.8%
Georgia	92	7,064,687	59,669	89.0%	88.4%
Hawaii	17	1,059,158	14,859	93.3%	93.3%
Idaho	7	712,402	4,102	93.7%	93.1%
Illinois	73	6,004,333	53,350	87.5%	87.4%
Indiana	30	1,873,899	15,926	86.8%	85.9%
Kansas	9	625,404	5,368	58.7%	61.2%
Kentucky	16	1,347,472	10,208	88.4%	87.7%
Louisiana	10	835,849	8,096	56.3%	52.2%
Maryland	73	5,620,038	56,878	85.4%	84.6%
Massachusetts	69	4,457,899	45,819	87.8%	87.9%
Michigan	15	1,212,751	9,947	85.5%	85.1%
Minnesota	23	1,835,148	17,540	64.1%	62.0%
Mississippi	3	220,182	1,526	93.5%	92.0%
Missouri	17	1,142,749	10,282	84.0%	79.8%
Nebraska	4	389,608	2,465	48.0%	47.9%
Nevada	23	2,044,929	16,080	95.9%	95.6%
New Hampshire	6	337,800	3,193	96.1%	95.3%
New Jersey	96	7,429,548	77,854	90.1%	89.6%
New Mexico	29	1,964,026	16,796	92.8%	92.6%
New York	68	4,856,366	71,260	81.7%	81.9%
North Carolina	41	3,082,737	28,408	91.9%	91.6%
Ohio	27	2,064,876	16,092	88.2%	87.7%
Oklahoma	20	1,621,184	11,206	92.5%	93.2%
Oregon	22	1,564,621	16,236	78.5%	78.7%
Pennsylvania	52	3,888,390	36,686	87.2%	86.5%
Rhode Island	4	300,127	2,923	83.0%	82.5%
South Carolina	48	3,797,236	30,099	84.1%	83.9%
Tennessee	44	3,344,329	26,831	89.7%	89.0%
Texas	187	15,487,951	123,150	91.1%	90.7%
Utah	33	2,461,762	17,938	90.2%	89.6%
Virginia	78	6,191,032	58,684	89.7%	89.4%
Washington	22	1,697,860	14,511	78.6%	79.1%
Wisconsin	10	953,847	7,947	79.1%	79.0%
Washington, DC	7	687,919	9,791	70.7%	71.1%
Puerto Rico	8	917,987	7,987	97.3%	97.3%
Totals	1,921	149,164,986	1,378,291	88.4%	87.9%