

Extra Space Storage (EXR)

Quarterly Earnings Variances

Amounts in 000s, except per share data

1Q22 Variances	Actual	Modeled	Variances	
			\$	Per Share
SSRev	22.1%	20.6%		
SSExp	8.7%	6.4%		
SSNOI	27.3%	26.0%		
Same Store - Storage:				
Rental Revenues	341,888	337,596	4,292	0.03
Operations Expense	(84,857)	(83,127)	(1,730)	(0.01)
NOI	257,031	254,469	2,562	0.02
Margin %	75.2%	75.4%		
Non-Same Store - Storage:				
Rental Revenues	37,920	35,207	2,713	0.02
Operations Expense	(18,685)	(15,937)	(2,748)	(0.02)
NOI	19,235	19,270	(35)	(0.00)
Margin %	50.7%	54.7%		
Tenant Reinsurance:				
Revenues	43,797	45,268	(1,471)	(0.01)
Expenses	(7,042)	(8,182)	1,140	0.01
NOI	36,755	37,086	(331)	(0.00)
Margin %	83.9%	81.9%		
Total NOI	313,021	310,824	2,197	0.02
Management Fees	19,957	18,276	1,681	0.01
General & Administrative	(29,762)	(28,769)	(993)	(0.01)
Interest Expense	(42,538)	(44,809)	2,271	0.02
Interest Income	18,989	13,241	5,748	0.04
FFO from UJVs	12,950	13,635	(685)	(0.00)
Income Tax Expense	(3,141)	(5,813)	2,672	0.02
Noncontrolling Interest	(572)	(572)	-	-
Other / Corporate D&A	(2,448)	(2,066)	(382)	(0.00)
Core FFO	286,456	273,947	12,509	0.09
Wtd. Avg. Shares / Units - Diluted	142,798	142,412		(0.01)
Core FFO / Share - Diluted	2.01	1.92		0.08

Variances	
Hedgeye	1.92
Consensus	1.86
Actual	2.01
Var. vs. Hedgeye	4.3%
Var. vs. Consensus	8.0%