

EXTRA SPACE STORAGE INC.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE CHARTER

Adopted February 12, 2020

Purpose

The Environmental, Social and Governance Committee (the “**ESG Committee**”) is appointed by the executive committee (the “**Executive Committee**”) of Extra Space Storage Inc. (the “**Company**”). Its primary purposes are as follows:

- Establish policies and procedures to implement the Company’s vision of environmental stewardship, social responsibility, corporate governance, and related matters (“**ESG Issues**”).
- Assist the Company’s Executive Committee in (a) determining strategy relating to ESG Issues, (b) developing, implementing and monitoring initiatives and policies consistent with such strategy, (c) overseeing communications with employees, shareholders, prospective investors and other stakeholders concerning ESG Issues, (d) monitoring developments relating to the Company’s understanding of ESG Issues, and (e) reporting on ESG Issues to public or private concerns.

Organization

- The ESG Committee will be appointed by the Executive Committee from among members of the Company’s senior management team, taking into account each prospective committee member’s expertise or previous experience in ESG Issues as well as related matters such as legal, construction/design, government affairs, corporate governance, human resources, communications, public policy, and other relevant disciplines.
- The ESG Committee will comprise no fewer than three (3) members and shall include at least one representative from each of the Executive Committee and the Company’s Board of Directors (the “**Board**”).
- The Company’s employee with responsibility over investor relations shall serve as the chairperson of the ESG Committee.

Meetings

- The ESG Committee may establish subcommittees to perform particular functions, either generally or in specific instances.
- Minutes will be kept with regard to each meeting of the ESG Committee, which will record all actions taken by the same. The minutes will be maintained with the books and records of the Company.
- The ESG Committee will report to the Board on at least an annual basis, or more frequently if determined necessary by either the ESG Committee or the Board.
- The ESG Committee shall meet in person or electronically (either telephonically or via videoconference) at least once per year at a time and place determined by the ESG Committee chairperson, with further meetings to occur when deemed necessary or desirable by the Committee or its chairperson.
- The Committee may request members of management or others to attend meetings and provide pertinent information as necessary.
- The chairperson of the ESG Committee is responsible for scheduling each meeting and setting meeting agendas.

Responsibilities and Powers

To fulfill its purposes as set forth above, the ESG Committee shall have the following powers and responsibilities:

- Assist the Executive Committee in establishing the Company's general strategy regarding ESG Issues.
- Consider and recommend policies, practices, initiatives, and disclosures consistent with the general strategy.
- Oversee the Company's report and disclosure regarding ESG Issues, both as to compliance with securities and other laws and regulations as well as to rating agencies or other private concerns.
- Stay abreast of and bring to the attention of the Board and Executive Committee current and emerging ESG Issues that may affect the business, operations, performance or public image of the Company.
- Make recommendations to the Board and Executive Committee regarding the creation or modification of policies, practices and disclosures reflecting current trends in the handling of ESG Issues.
- Put systems in place to monitor ESG Issues and the Company's exposure to risk relating to ESG Issues.
- Advise the Board and Executive Committee regarding shareholder proposals and concerns relating to ESG Issues.
- Review and assess this Charter at least annually and recommend to the Executive Committee any proposed changes for approval.
- Perform such other duties, tasks or responsibilities relevant to the purpose of the ESG Committee and requested by either the Board or the Executive Committee.

Compensation

- The compensation of at least two (2) members of the ESG Committee shall include a component relating to such committee member's service on the ESG Committee.