COMPANY PRESENTATION

June 2019

FORWARD-LOOKING STATEMENTS

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

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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;
- 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 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.

EXTRA SPACE FACTS

QUICK FACTS AS OF MARCH 31, 2019

6.4%
YOY Core FFO Growth Per Share

2,479%
10-year Total Shareholder Return

1,696
Properties

130 Million
Square feet

91.6%
Same-store Occupancy

$13.9 Billion
Market Cap

$4.6 Billion
in acquisitions over past 5 years

S&P 500

1977
Founded

4.2%
YOY Same-Store Revenue Growth

$1.2 Billion
Annual Revenue

2004
IPO – NYSE "EXR"

91.5%
5-year Dividend Increase

EXTRA SPACE TIMELINE

1977
Founded by Ken Woolley

1998
Recapitalized through JV with Prudential Real Estate Investors (PREI)

2004
Completed Initial Public Offering

2005
Acquired Storage USA (458 stores) for $2.3 billion in a JV with PREI

2008
Started third-party management program (nation's largest today)

2015
Acquired SmartStop Self Storage (122 owned & 43 managed stores)

2016
Added to the S&P 500

2018
Ranked 73 out of 700,000+ companies

WHY INVEST IN EXTRA SPACE STORAGE (EXR)?

ATTRACTIVE SECTOR

Need-based, recession resilient asset class with high operating margins and low cap-ex requirements, resulting in high FAD. The granularity of assets and tenant base, reduces volatility, tenant risk and market risk.

OPERATIONAL EXCELLENCE

Enhancing value of existing and newly acquired self-storage facilities, through best-in-class customer acquisition, revenue management and customer service platforms.

DISCIPLINED GROWTH

Consistent growth of our geographically-diverse portfolio through accretive acquisitions, mutually-beneficial joint-venture partnerships, and third-party management services in a highly fragmented sector.

SOLID BALANCE SHEET

Appropriately leveraged balance sheet, consisting of diversified capital sources to provide access to the cheapest sources of funds in different economic climates.

STRONG PARTNERSHIPS

Creating growth opportunities through joint-venture and third-party management relationships. Our partnerships provide capital, additional income streams, leveraged returns and future acquisition opportunities.

MANAGEMENT DEPTH

COO
16 YEARS

CFO
18 YEARS

CEO
14 YEARS*

CLO
14 YEARS

CMO
20 YEARS

*Includes Mr. Margolis’ time as Director on Extra Space Storage’s board.

CORPORATE SUSTAINABILITY

E

ENVIRONMENTAL

Solar Program*

359 Locations

73 million lbs of coal
CO2 Offset Equivalent

14,278 Vehicles
GHG Offset Equivalent

Lighting Retrofits*

351 Locations

All REIT stores upgraded to LED or T-8

15,000 Vehicles
CO2 Offset Equivalent

*Per U.S. Environmental Protection Agency Metrics

CORPORATE SUSTAINABILITY

S

SOCIAL

glassdoor 2018 BEST PLACES TO WORK

Top 100 out of 700,000+ Companies

85 out of 100 on most recent employee engagement score (with 73% response rate)

Additional Benefits

- Paid Volunteer Time Off
- Fitness Program
- Tuition Program

Diversity

- Leadership Development Programs
- Diversity Committee
- Women's Leadership Inst.

CORPORATE SUSTAINABILITY

G

GOVERNANCE

Highlights

- Lead Independent Director
- Separate Chairman and CEO
- 25% of our directors are female
- No employment agreements with officers
- Annual vote on executive compensation
- Proxy access provision in bylaws
- Stockholder ability to amend bylaws

Extra Space Storage®

PORTFOLIO AND TRACK RECORD

EFFICIENT OWNERSHIP STRUCTURE

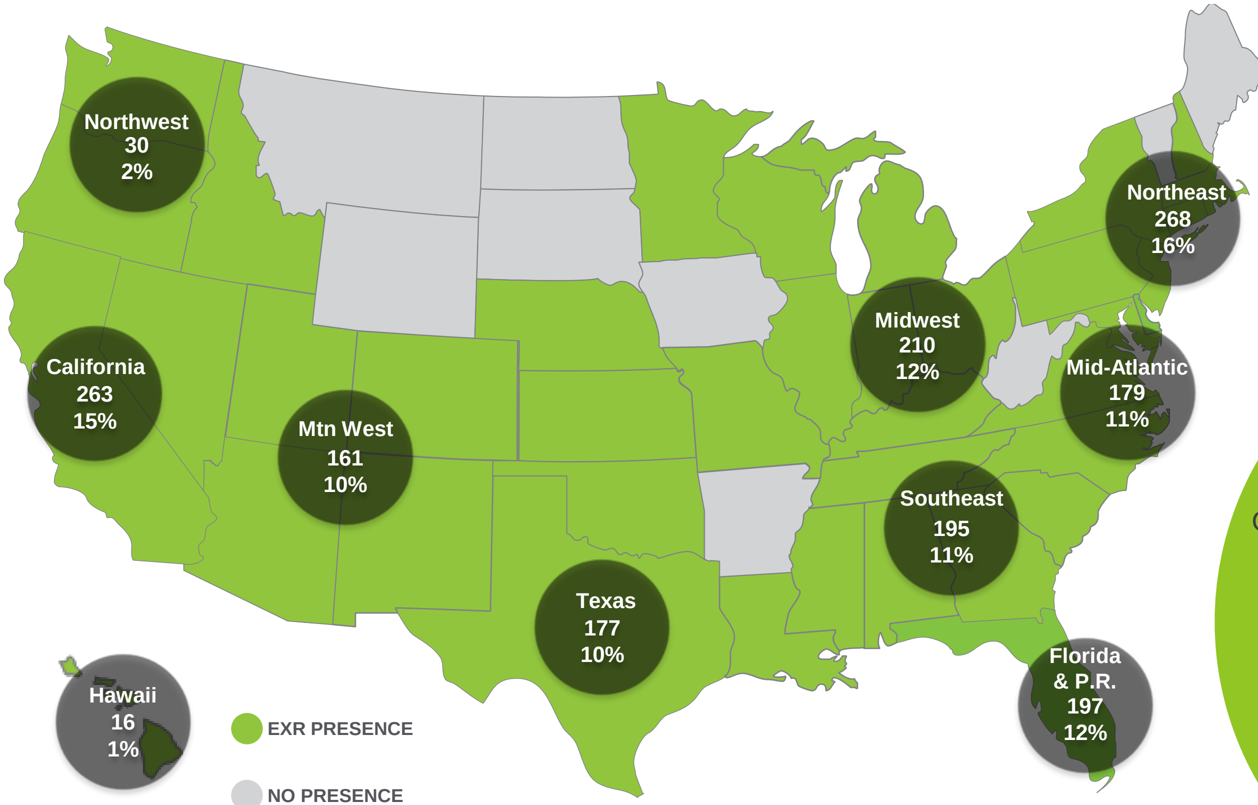
Extra Space Storage®

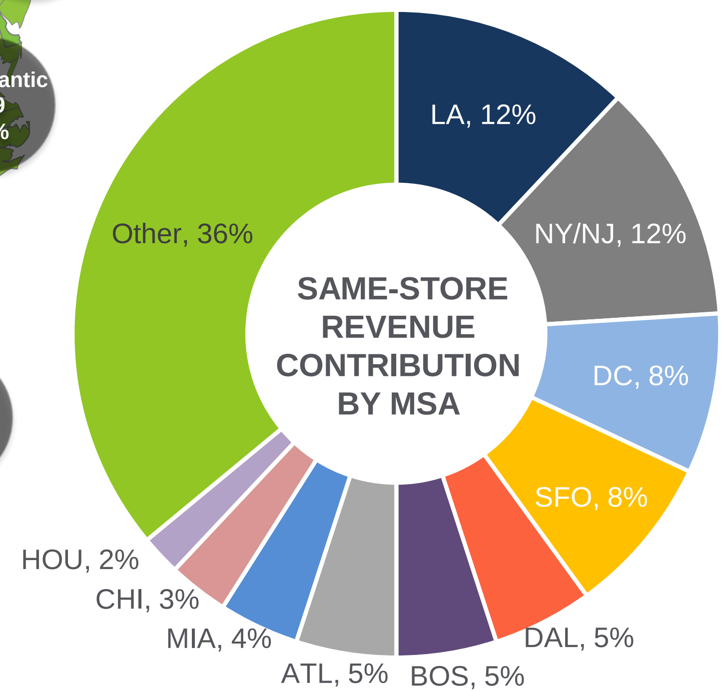
1,696 PROPERTIES

891 WHOLLY-OWNED	228 JOINT VENTURE	577 MANAGED
53%	13%	34%

*As of March 31, 2019

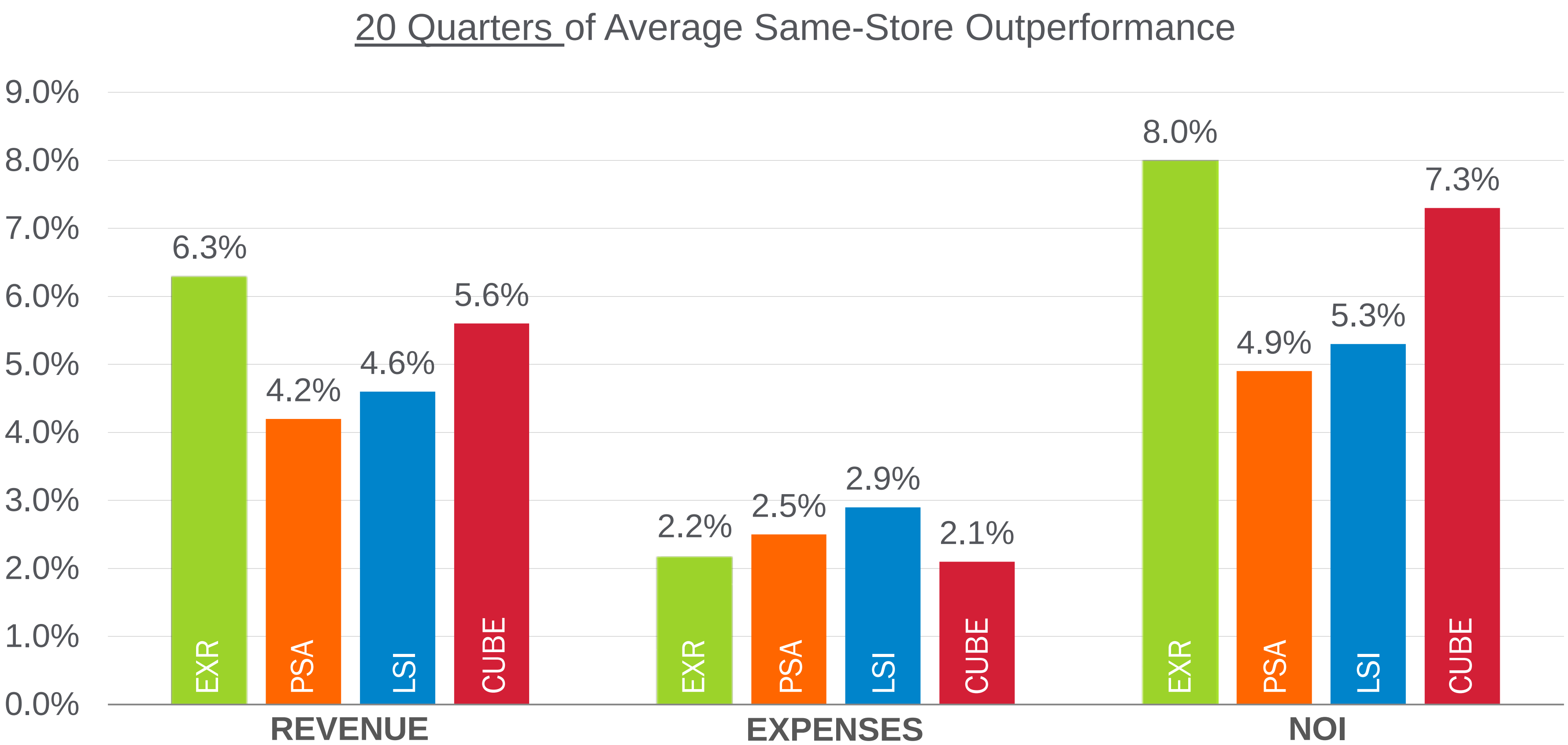
DIVERSIFIED PORTFOLIO





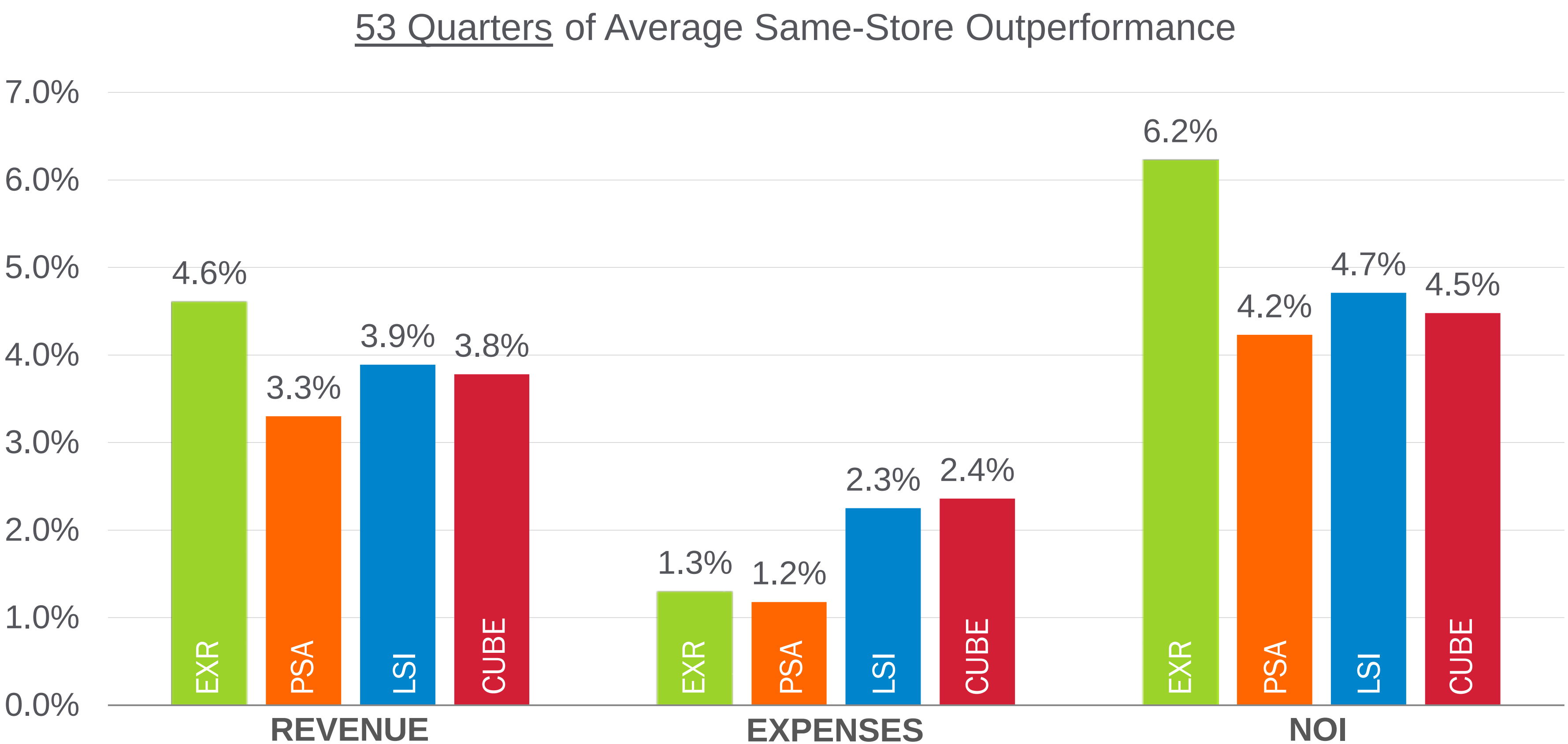
*As of March 31, 2019

BEST IN-CLASS OPERATOR



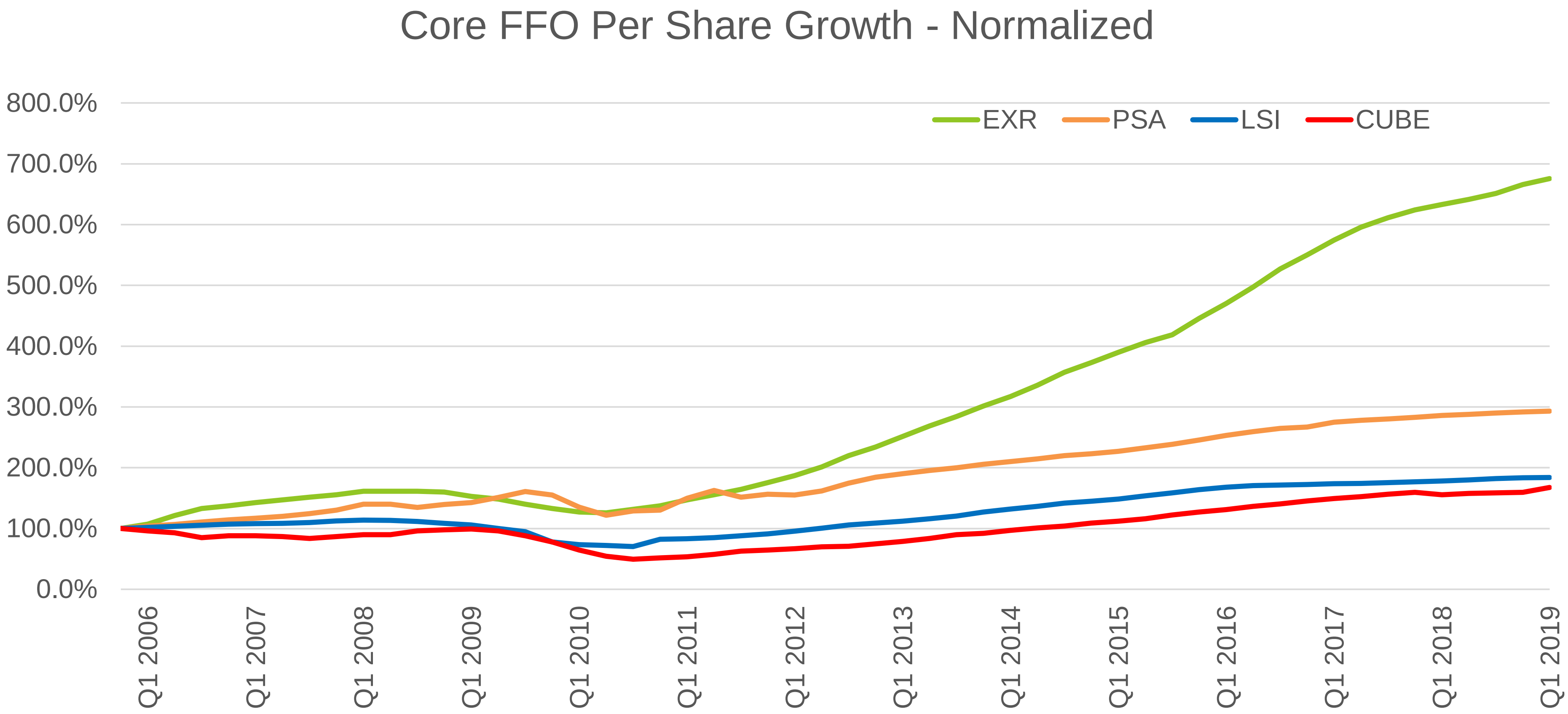
*EXR and PSA results exclude tenant reinsurance revenues and expenses, and LSI and CUBE results include the benefit from tenant insurance revenue. Data as of March 31, 2019 as reported in public filings.

BEST IN-CLASS OPERATOR



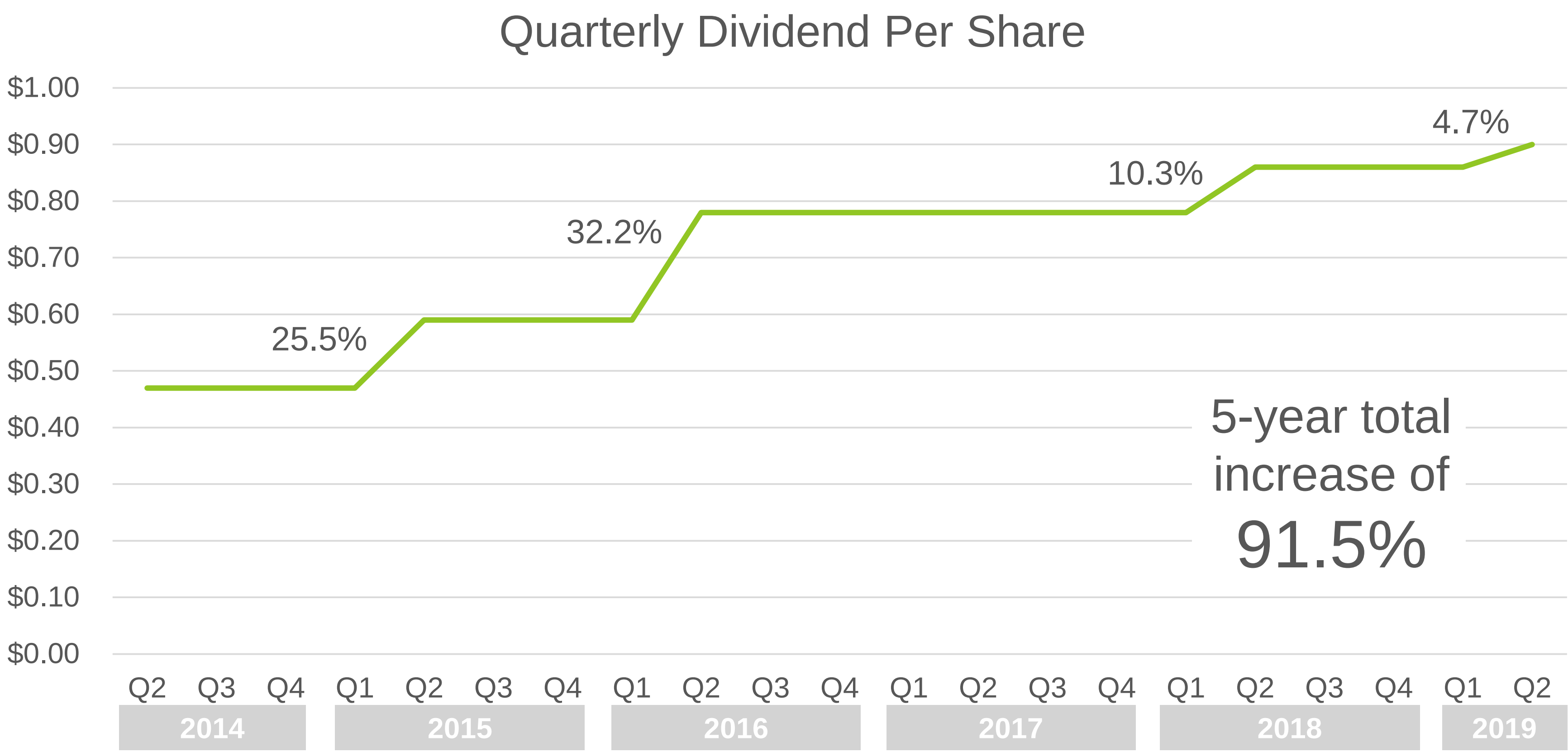
*EXR and PSA results exclude tenant reinsurance revenues and expenses, and LSI and CUBE results include the benefit from tenant insurance revenue. Data as of March 31, 2019 as reported in public filings.

SECTOR-LEADING CORE FFO GROWTH



*Data as of March 31, 2019 as reported in public filings

SIGNIFICANT DIVIDEND GROWTH



*As reported in public filings

BEST-IN-CLASS STOCK PERFORMANCE

10-Year Total Return

STORAGE SECTOR

1. **Extra Space Storage (EXR)**	**2,022.3%**
2. CubeSmart (CUBE)	1,322.2%
3. Life Storage (LSI)	533.9%
4. Public Storage (PSA)	414.5%

ALL PUBLIC REITS

1. **Extra Space Storage (EXR)**	**2,022.3%**
2. Sun Communities (SUI)	1,569.1%
3. CubeSmart (CUBE)	1,322.2%
4. One Liberty Properties (OLP)	1,106.8%
5. Ryman Hospitality (RHP)	947.5%

*Results from “KeyBanc Leaderboard” as of May 24, 2019.

SOLID BALANCE SHEET

	03/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Interest Coverage Ratio[1]:	4.40	4.85	4.95	5.34	6.29
Fixed Charge Ratio[1]:	3.42	3.76	3.68	3.75	4.41
Net Debt/EBITDA[1]:	6.00	5.54	5.79	6.06	5.85
Fixed Debt %:	72.0%	74.1%	74.7%	70.0%	68.6%
Weighted Ave. Interest Rate:	3.5%	3.5%	3.3%	3.0%	3.1%
Average Maturity:	4.7 years	5.0 years	4.7 years	4.7 years	4.9 years
Total Revolving Capacity:	$790 million	$790 million	$600 million	$600 million	$360 million
ATM Capacity[2]:	$258 million	$258 million	$349 million	$349 million	$369 million

(1) EBITDA is reported quarter annualized.

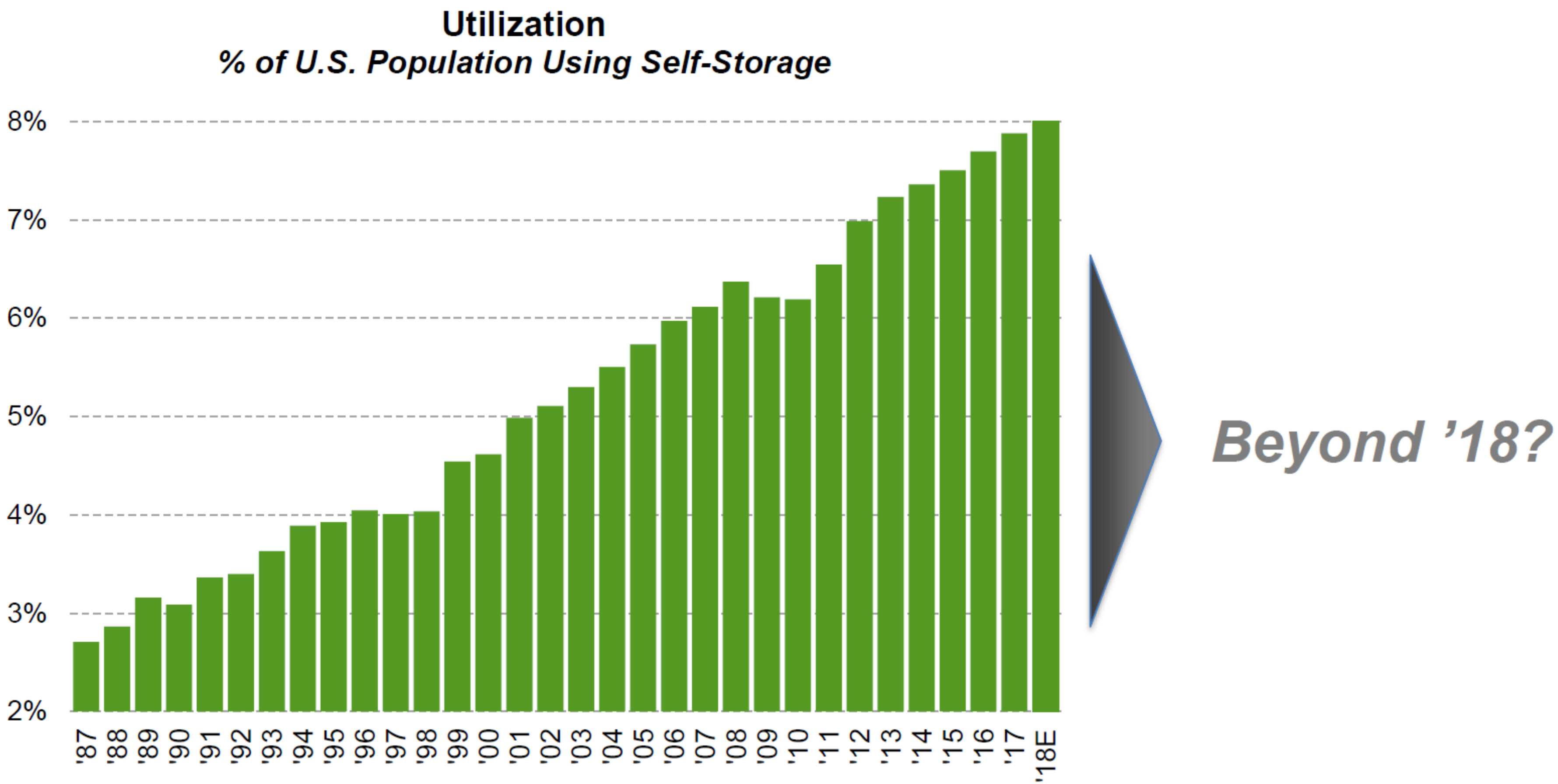
(2) The Company renewed its ATM program and increased total capacity to $500 million subsequent to March 31, 2019.

INDUSTRY TRENDS

INDUSTRY TRENDS

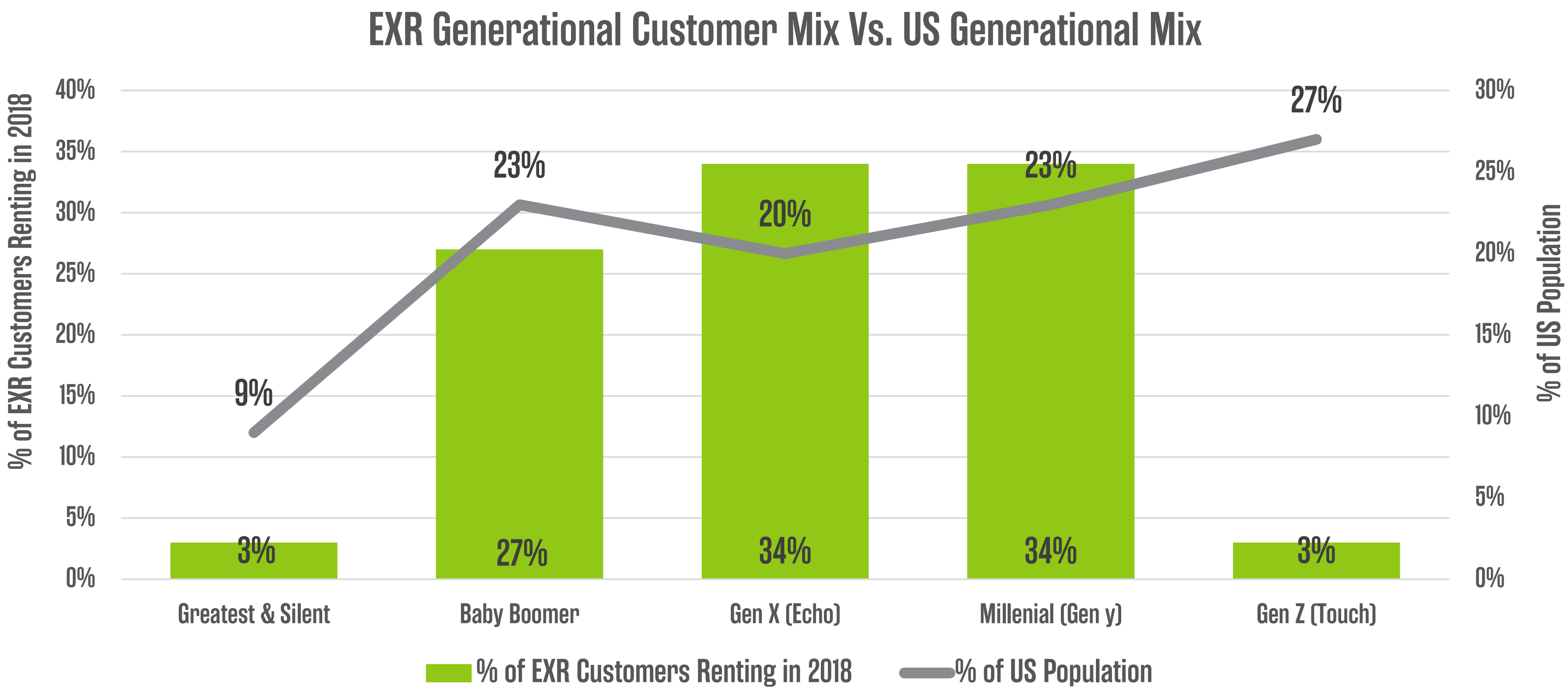
- Near peak occupancy levels
- Increasing utilization
- New supply in certain MSAs
- Positive rate growth
- Ownership and management consolidation
- Technology advantage of REITs

INCREASING UTILIZATION



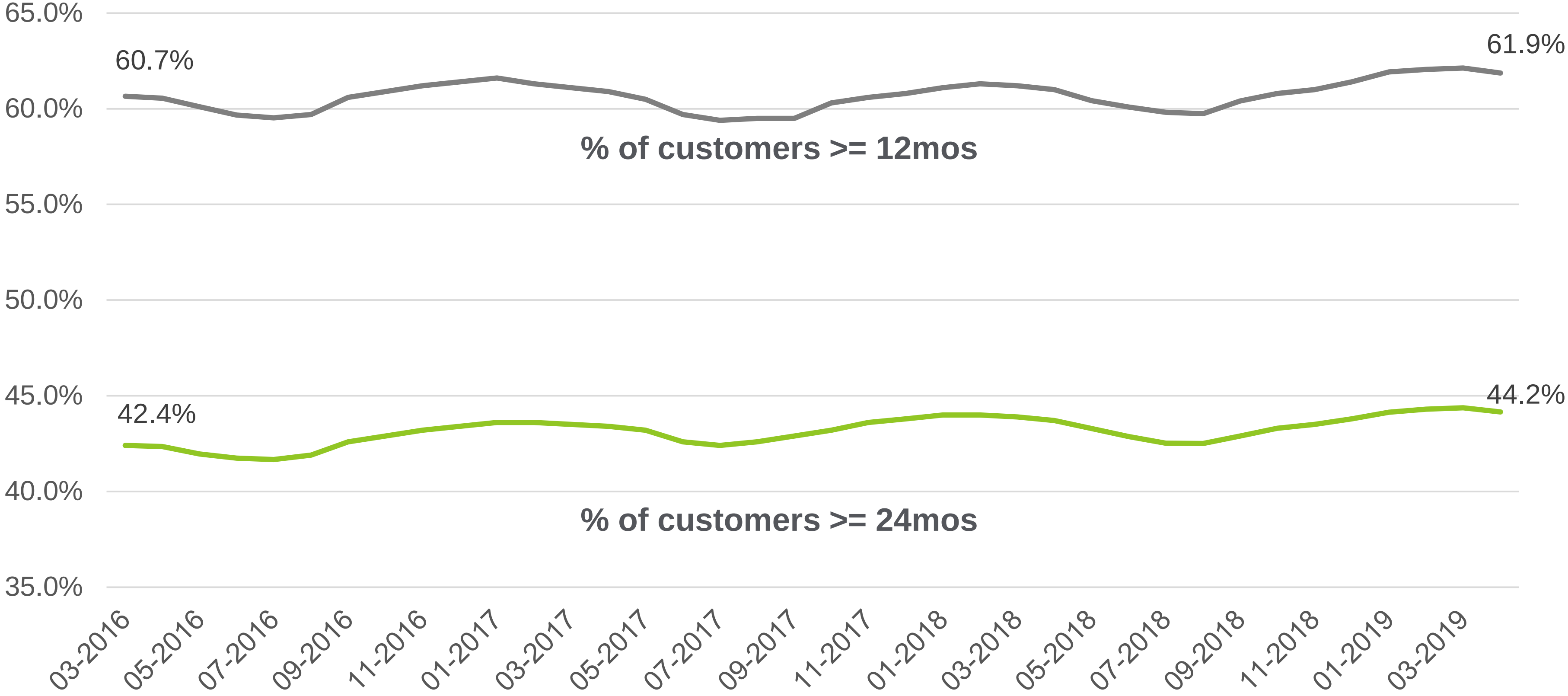
*Source: Mini-Storage Messenger – Self-Storage Almanac, Census and Green Street Advisors

CHANGES TO CONSUMER - DEMOGRAPHICS



Source: Statista, US Census Bureau, Pew Research

INCREASING LENGTH OF STAY



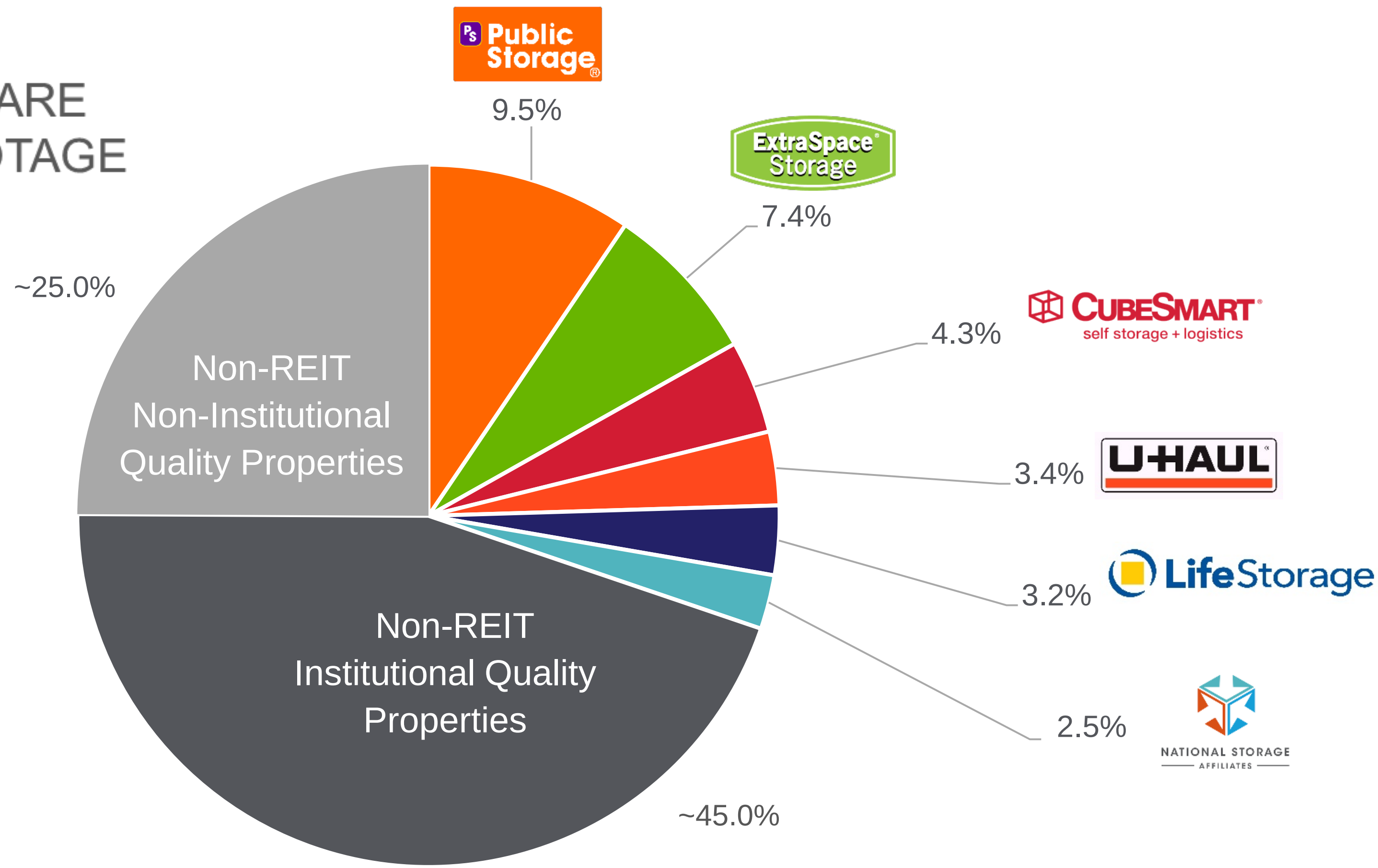
*Data measured for in-place customers mid-month to reduce volatility. 597 “Core” stores.

NEW SUPPLY IN CERTAIN MARKETS

- Initially impacted primary markets, and now moving to secondary and tertiary markets
- Diversified portfolios are holding up well
- Lease-ups reverting to historical time frames
- Development yields compressing due to increased costs and moderating revenue projections
- Tighter construction lending parameters

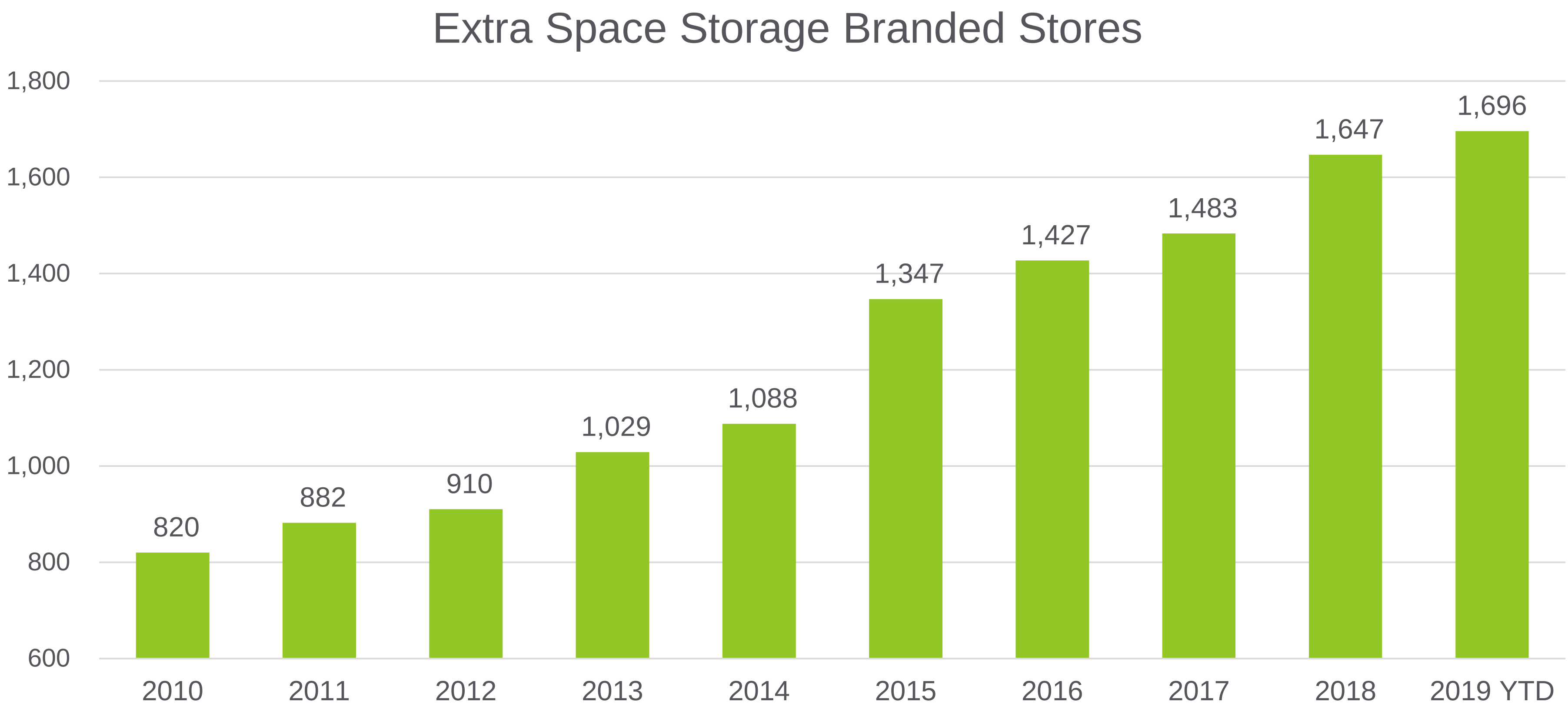
OPPORTUNITY FOR CONSOLIDATION

U.S. MARKET SHARE
BY SQUARE FOOTAGE



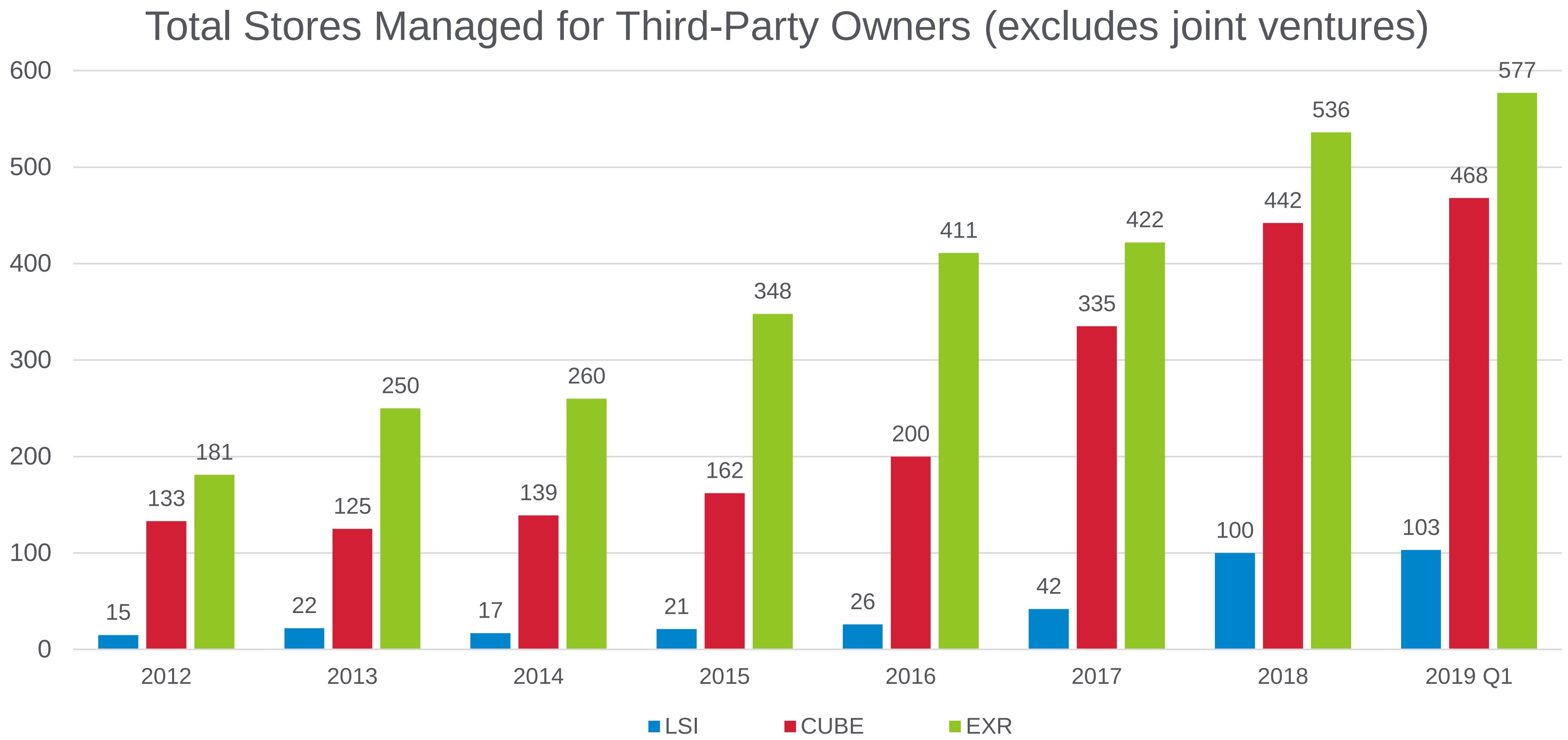
*REIT data from public filings as of March 31, 2019. U-Haul and total U.S. storage square footage per the 2019 Self-Storage Almanac. Percentage of Institutional and Non-Institutional Quality Properties estimated by Extra Space Storage.

CONSISTENT GROWTH



*Data as of March 31, 2019 as reported in public filings

THIRD-PARTY MANAGEMENT GROWTH



*Data as of March 31, 2019 as reported in public filings. Third-party stores for Public Storage not available in public filings.

THIRD-PARTY MANAGEMENT QUICK FACTS

"My challenges before EXR were to stay afloat. Today, occupancy and profits are great. I have been in the business around 40 years and I could not think of the numbers or keeping the properties on the par that you (EXR) have done."

-Partner since 2012, 6 stores in Florida

Partner Diversification

- Over 192 separate ownership groups
- 64% of stores are owned by partners with ≤ 9 properties
- 35-40% of 2018 additions were with new partners

Customer Satisfaction

- Voted Best Third-Party Management 7 years in a row by ISS
- REIT, JV and Managed stores all on the same platform
- 98% partner satisfaction rating – Hulbert Consulting Group, June 2017

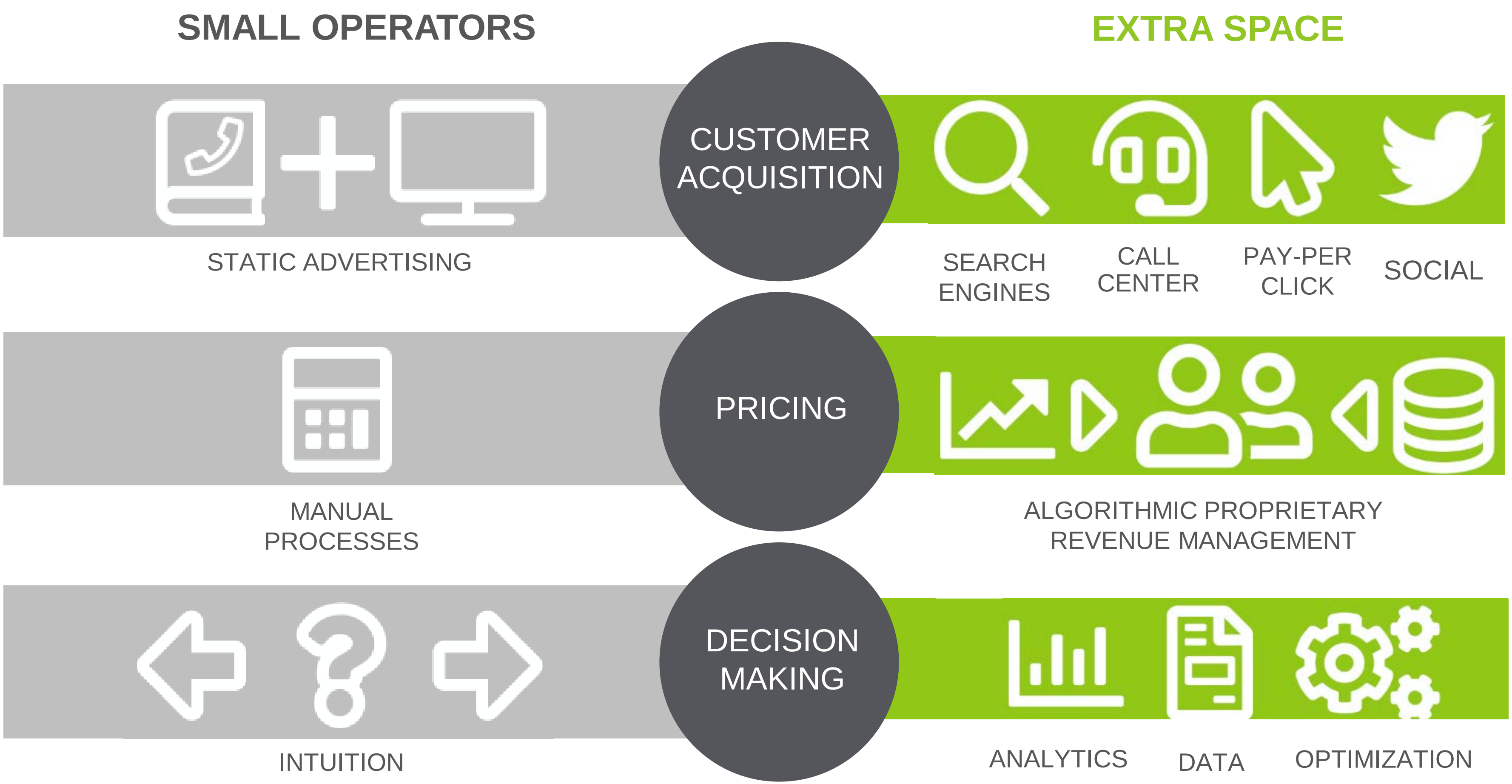
577 Third-Party Managed Stores

- 577 third party locations plus 228 in joint ventures
- All properties branded Extra Space Storage
- Nation's largest third-party management platform

On-boarding Expertise

- Added 150 stores in 2018 (1 every 1.7 business days)
- Added 700+ stores over the last 11 years

TECHNOLOGY ADVANTAGE



TECHNOLOGY AND DATA QUICK FACTS

39 Million
annual website views

970,000
calls to call center

3rd Gen
revenue management system

17
digital marketing employees

$30 Million+
in digital marketing spend

Millions
of key words bid daily

10 Million
website visitors

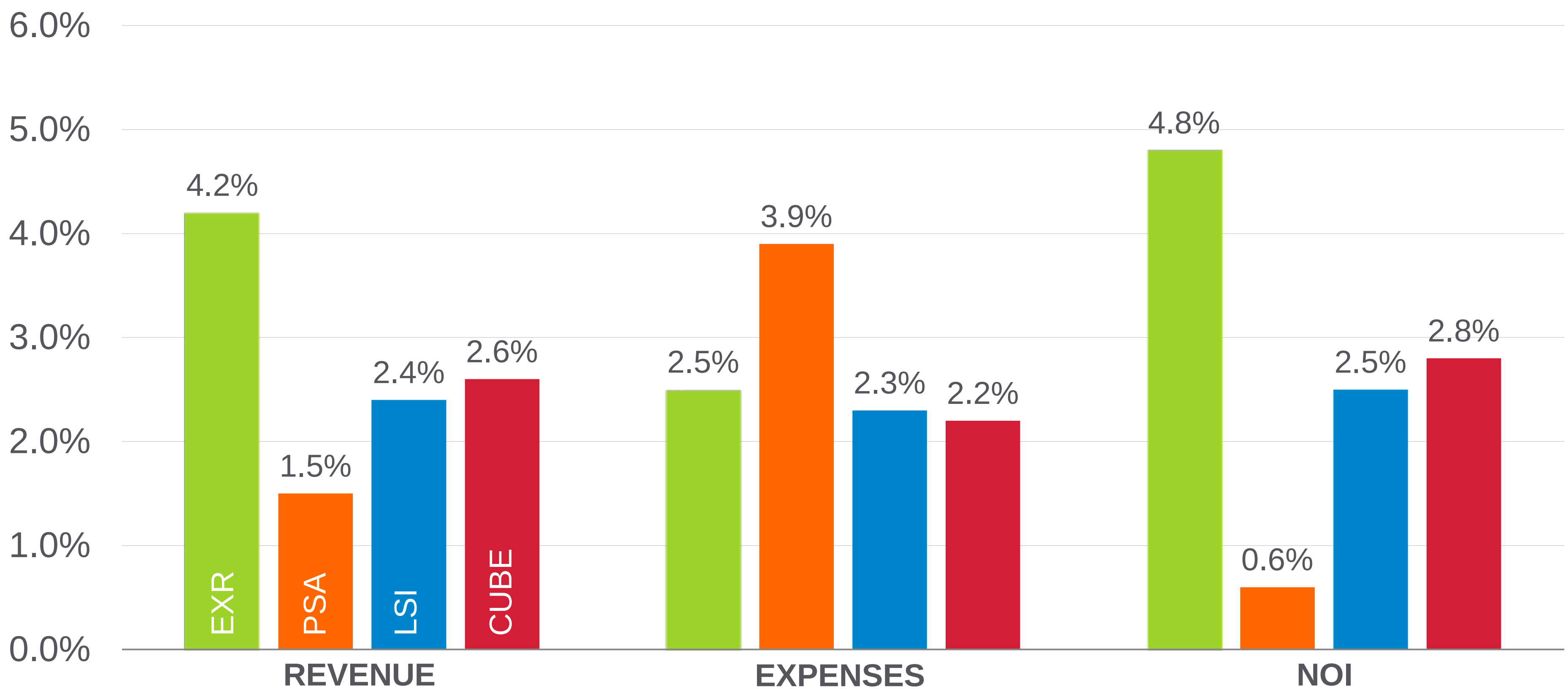
Over 900,000
customers

Google
advisory board member

11
data scientists and pricing analysts

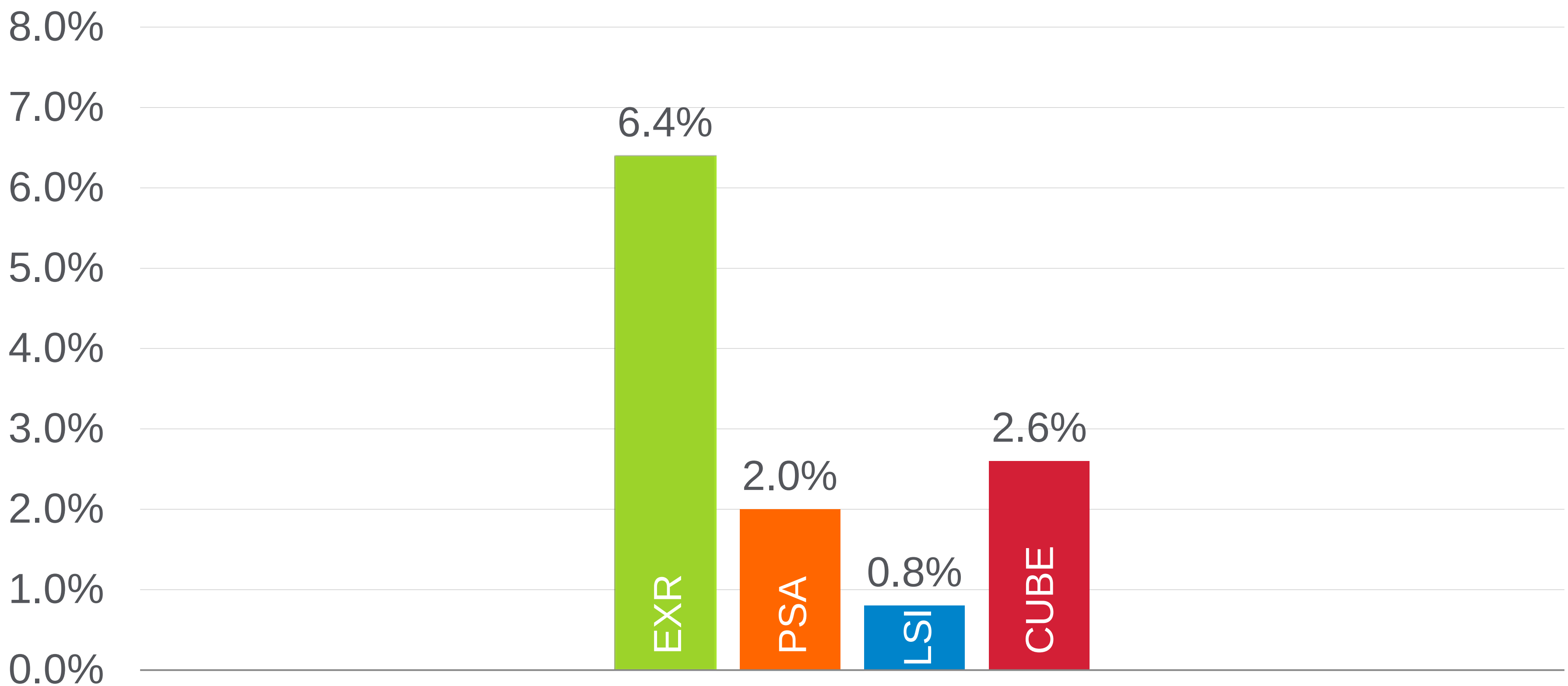
QUARTERLY UPDATE

2019 Q1 SAME-STORE PERFORMANCE*



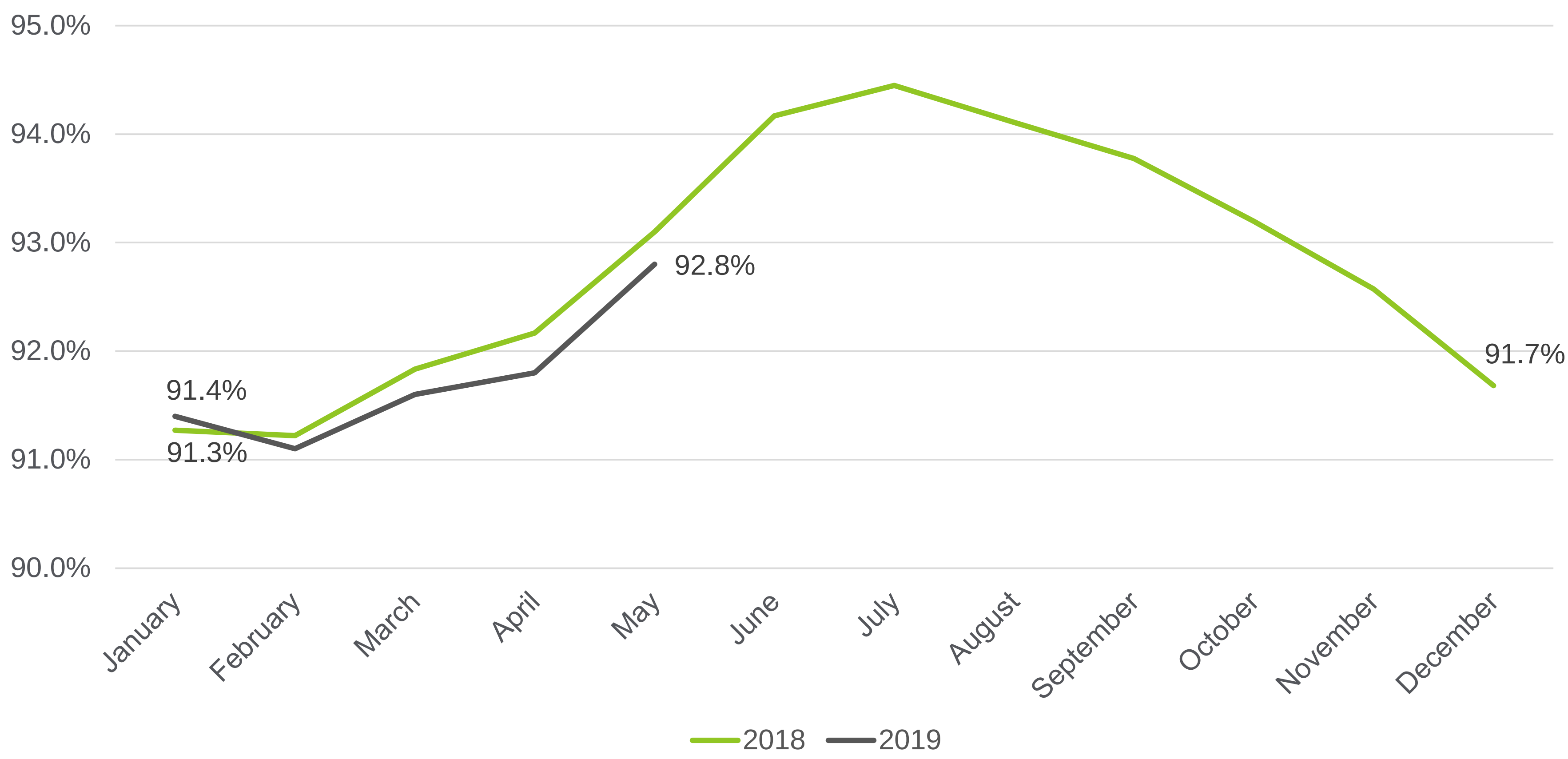
* CUBE results include tenant insurance revenue and expense. Data as of March 31, 2019 as reported in public filings.

2019 Q1 CORE FFO PER SHARE GROWTH



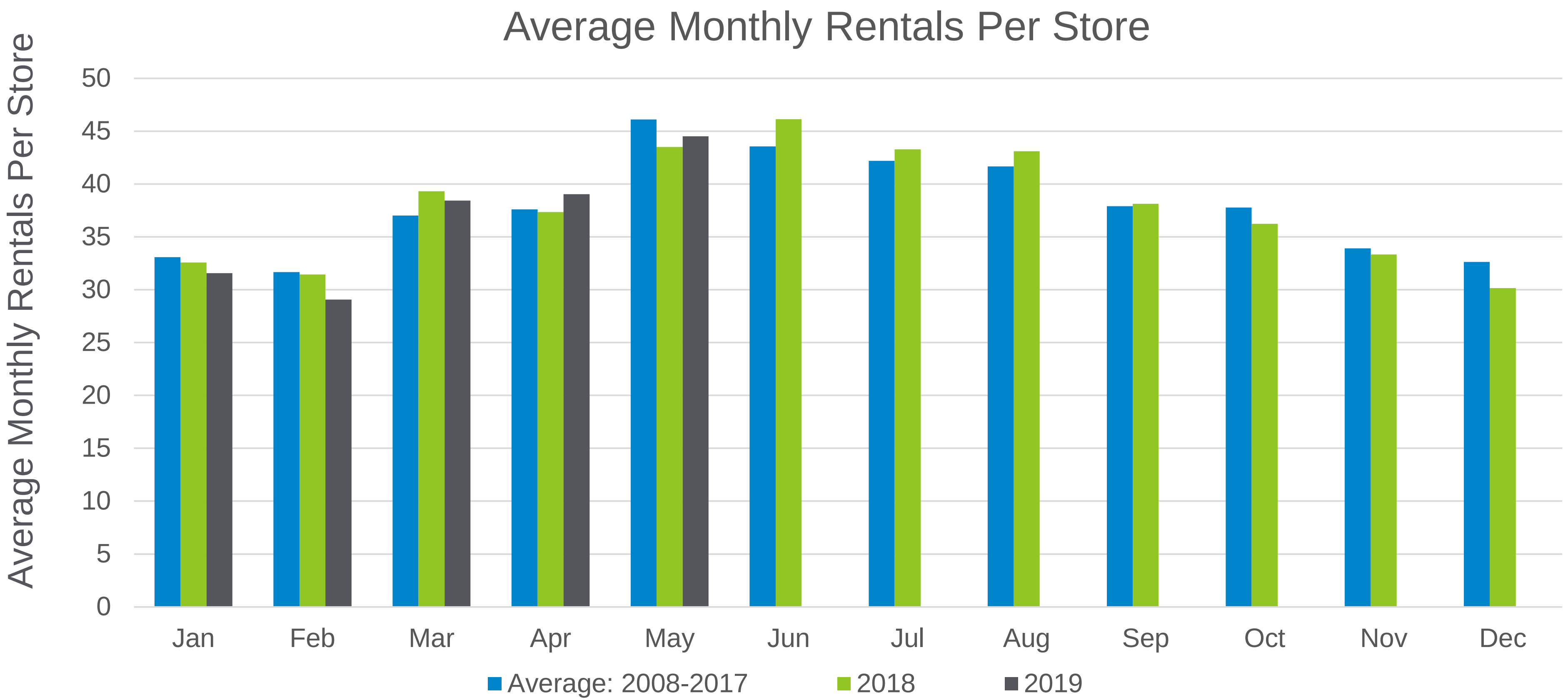
*Data as of March 31, 2019 as reported in public filings.

OCCUPANCY TRENDS – SAME-STORE POOL



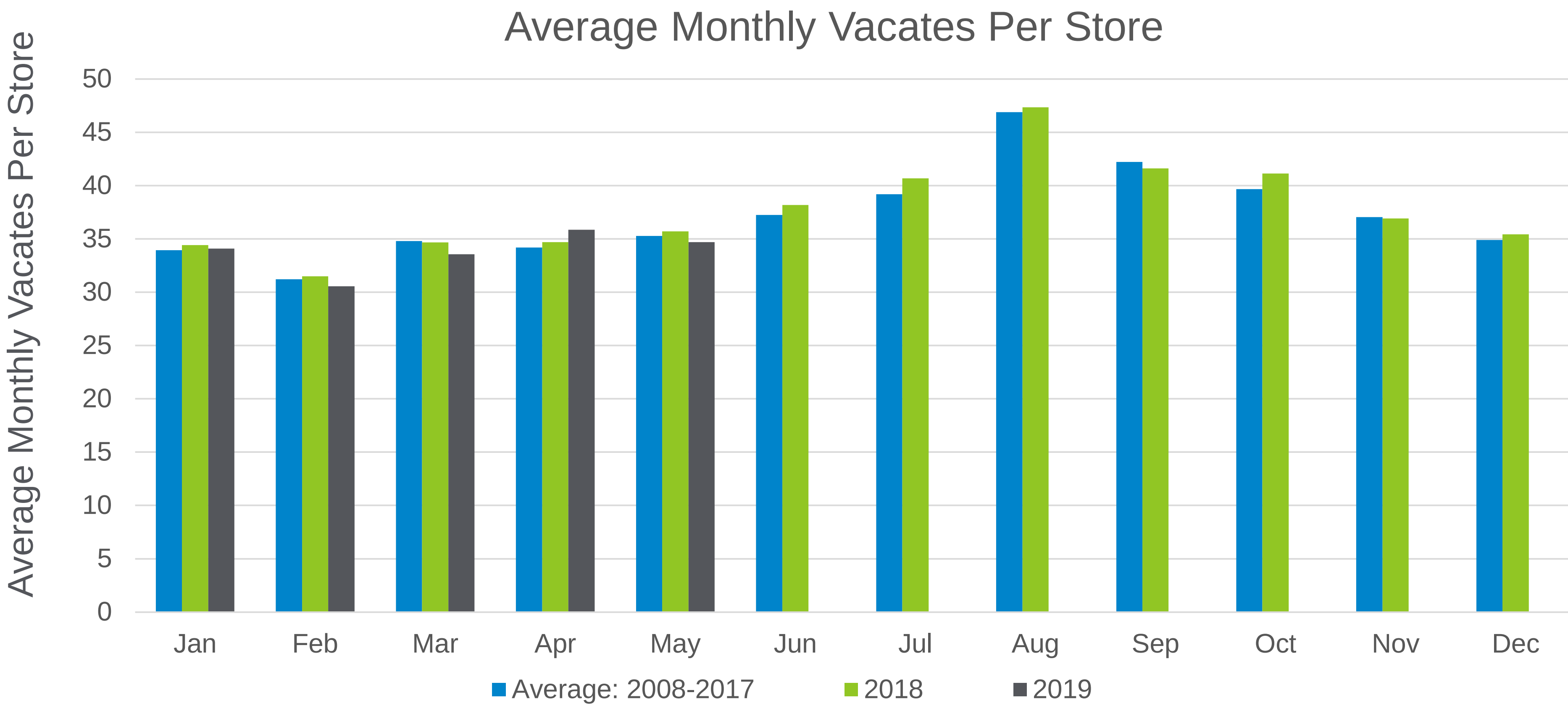
*Data for “Same-store” pool of 821 stores

STRONG RENTAL ACTIVITY



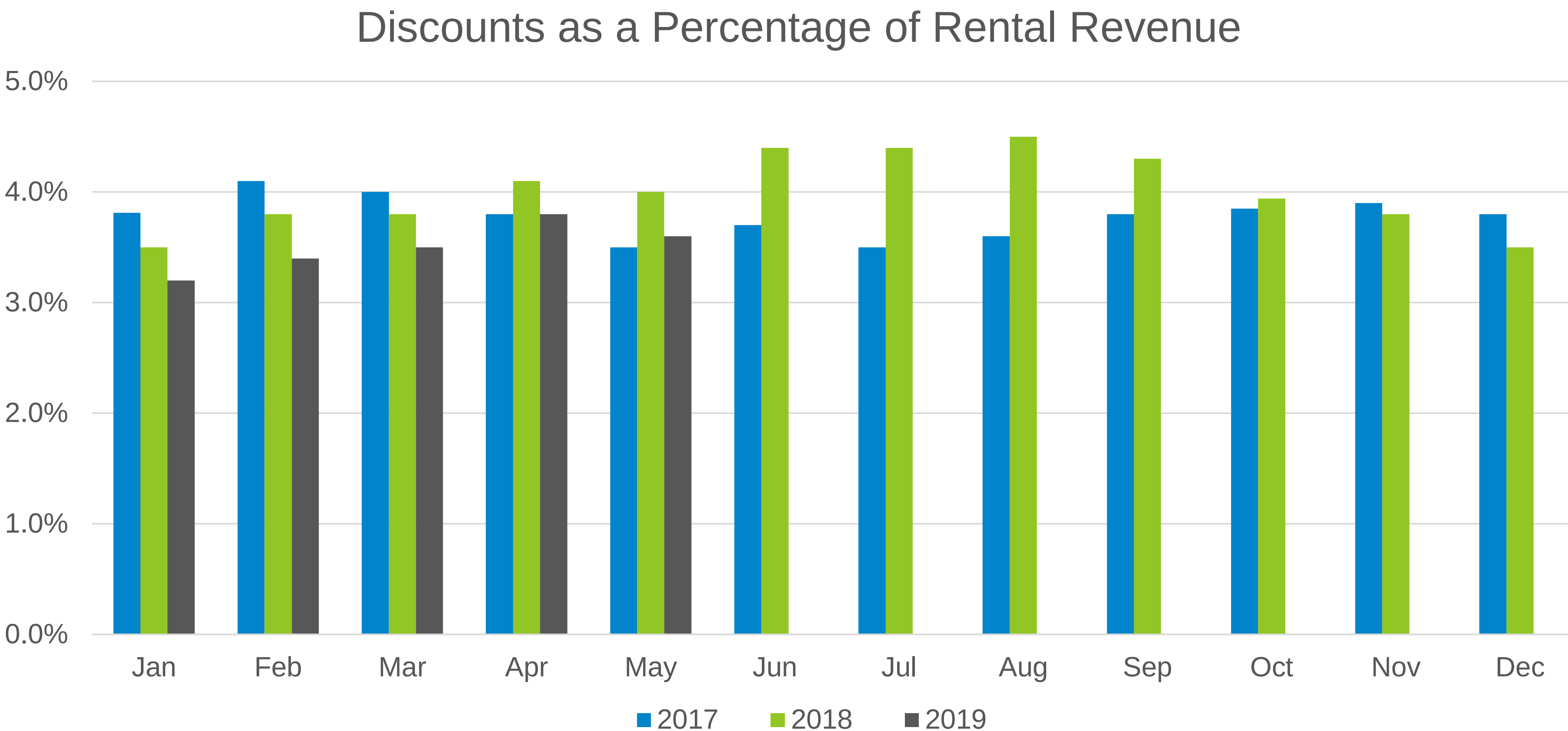
*Data for “Core” pool of 597 stores

STABLE VACATES



*Data for “Core” pool of 597 stores

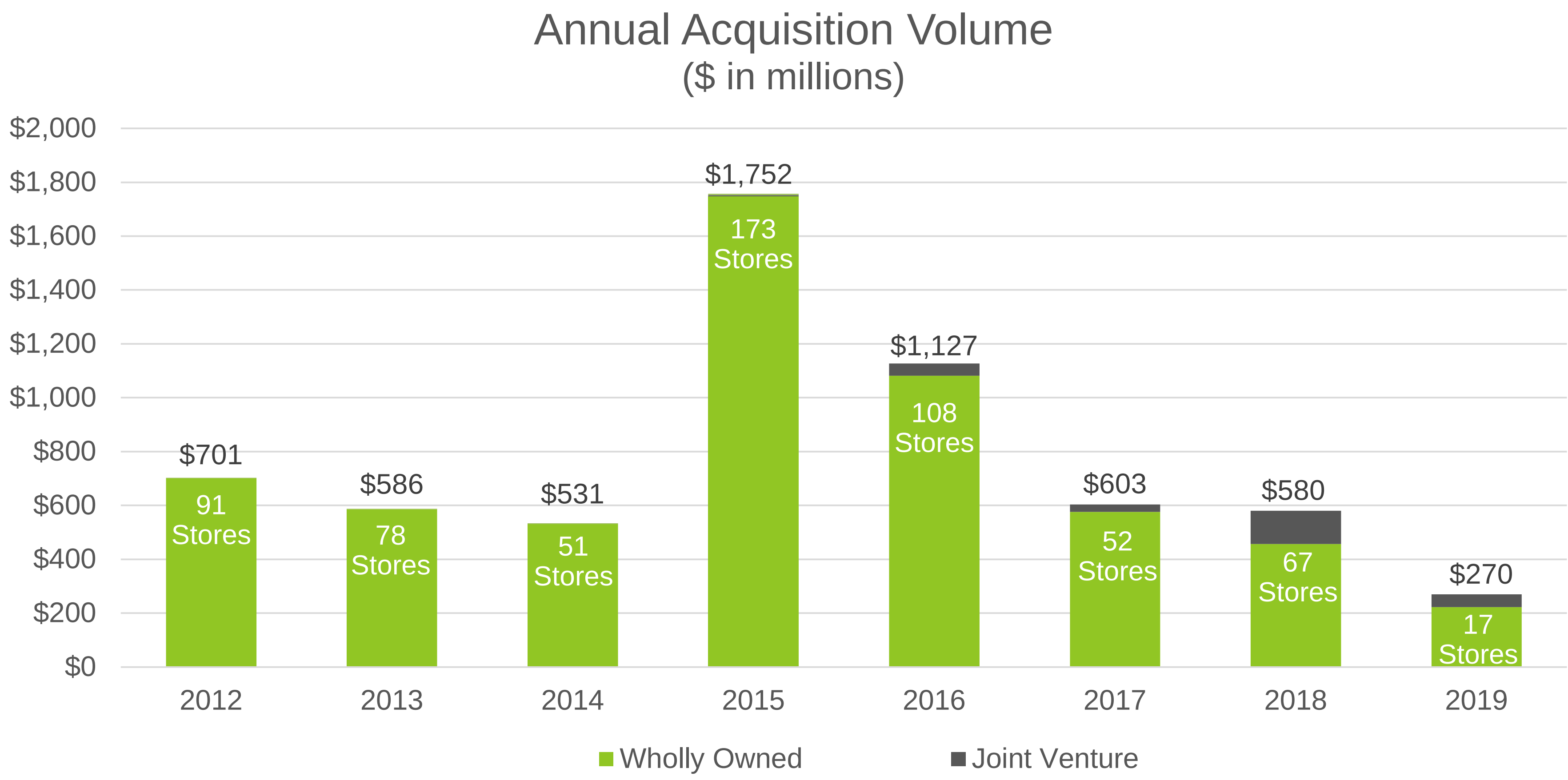
DISCOUNT TRENDS



*Data for “Core” pool of 597 stores

ACQUISITIONS AND REDEVELOPMENT

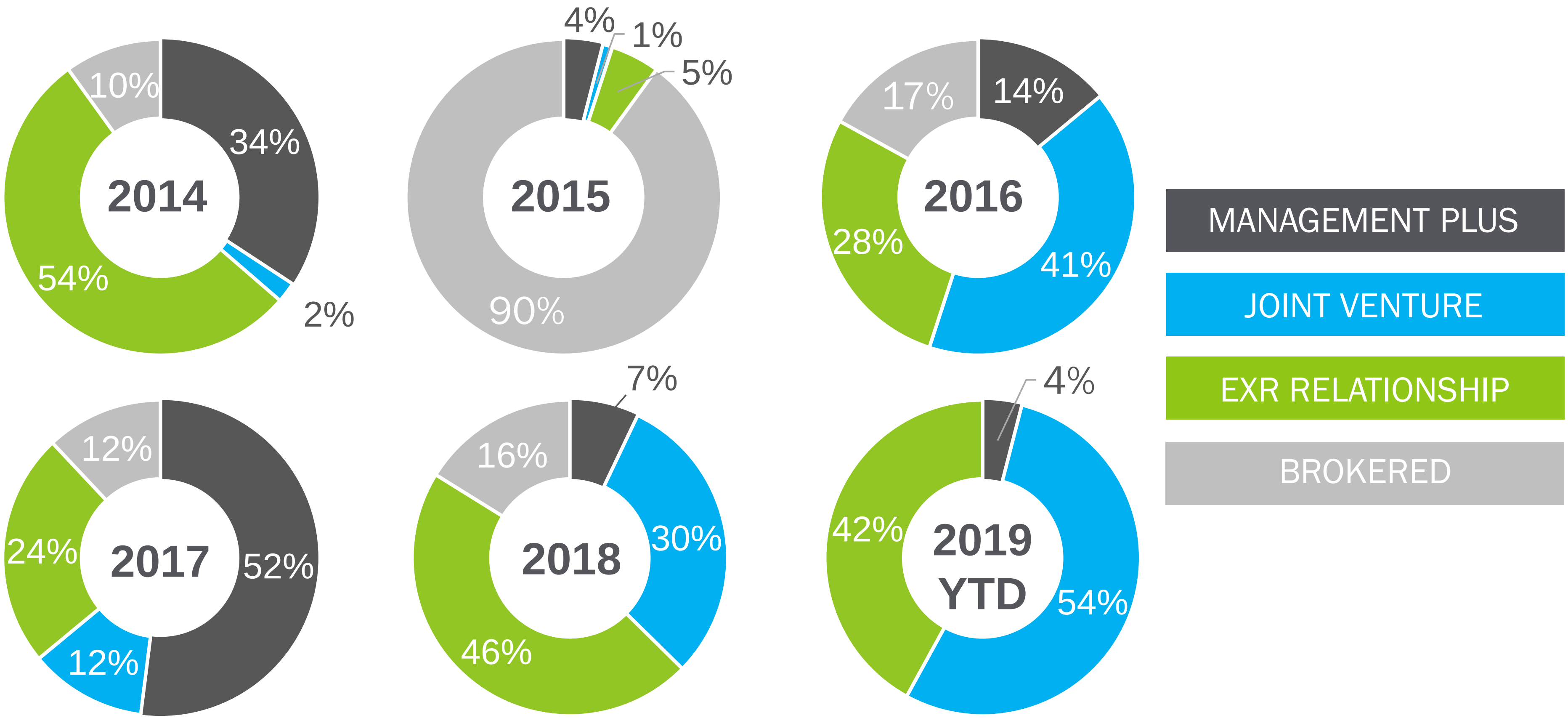
ROBUST ACQUISITION ACTIVITY



*As of 1st Quarter Earnings Release dated April 30, 2019. Investments in joint ventures are considered at EXR net investment in the joint venture.

SOURCES OF ACQUISITIONS

Percentage of Annual Acquisition Investment by Seller Type



*As of 1st Quarter Earnings Release dated April 30, 2019.

CERTIFICATE OF OCCUPANCY & DEVELOPMENT ACTIVITY

	WHOLLY-OWNED		JOINT VENTURE		
	STORES	PRICE	STORES	PRICE	EXR INV.
2014 CLOSED	2	$29.3M	-	-	-
2015 CLOSED	5	$46.1M	2	$21.5M	$8.6M
2016 CLOSED	8	$79.6M	9	$150.6M	$45.6M
2017 CLOSED	9	$110.2M	7	$87.4M	$26.7M
2018 CLOSED	5	$68.5M	18	$216.4M	$64.1M
2019 CLOSED	2	$29.8M	6	$191.1M	$45.7M
2019 to CLOSE	4	$43.4M	6	$109.6M	$32.8M
2020+ to CLOSE	4	$38.3M	2	$26.9M	$12.0M

*As of 1st Quarter Earnings Release dated April 30, 2019. Stores are included in projected to close totals once they are under agreement.

REDEVELOPMENT & CERTIFICATE OF OCCUPANCY STRATEGY

- Enhance NOI at existing properties, by increasing NRSF and optimizing unit mix
- Maintain balanced average portfolio life through addition of new, purpose-built assets in key markets
- Reduce effective age of existing assets through redevelopment in high-rent markets
- Improve Extra Space Storage brand consistency throughout portfolio


PROACTIVE SITE REDEVELOPMENT: BEFORE
ExtraSpaceStorage
STORAGE
ALEXANDRIA, VA

PROACTIVE SITE REDEVELOPMENT: AFTER

ALEXANDRIA, VA

SITE EXPANSION

Project Cost: $2.8 million | SF Added: 20,500 | Expected ROI: 9.1%

CHARLOTTE, NC


CERTIFICATE OF OCCUPANCY
ExtraSpace Storage
BROOKLYN, NY

APPENDIX

NON-GAAP FINANCIAL MEASURES

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, which in previous quarters was referred to as FFO as adjusted. There have been no definitional changes between FFO as adjusted and 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.

(Continued from previous slide)

The Company believes that by excluding revenues and expenses not core to our operations, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its 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.