

**Report of Organizational Actions
Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name EXTRA SPACE STORAGE INC		2 Issuer's employer identification number (EIN) 20-1076777	
3 Name of contact for additional information JEFFREY NORMAN	4 Telephone No. of contact 801-365-1759	5 Email address of contact InvestorRelations@extraspace.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2795 E COTTONWOOD PKWY #400		7 City, town, or post office, state, and ZIP code of contact SALT LAKE CITY, UT 84121	
8 Date of action 06/12/2020		9 Classification and description 3.125% Exchangeable Senior Notes due 2035	
10 CUSIP number 30225VAD9	11 Serial number(s) N/A	12 Ticker symbol EXR	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attached Form 8937 Appendix A

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attached Form 8937 Appendix A

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attached Form 8937 Appendix A

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
See attached Form 8937 Appendix A

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See attached Form 8937 Appendix A

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
See attached Form 8937 Appendix A

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 8/3/2020

Print your name ▶ ALAN PATTERSON Title ▶ SENIOR DIRECTOR - TAX

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Extra Space Storage Inc. Form 8937 Appendix A

On June 15, 2020 (the “Record Date”), each shareholder of common stock of Extra Space Storage Inc. (“EXR”) that was listed as a holder of record became entitled to a cash dividend of \$0.90 per share with respect to its common stock. The cash dividend was paid to each shareholder of common stock of EXR on June 30, 2020. The cash dividend resulted in an increase to the Exchange Rate of the Exchangeable Notes (as defined below), which EXR takes the position is a deemed distribution under Section 301 of the Internal Revenue Code of 1986, as amended (the “Code”) by reason of sections 305(b)(2) and 305(c) of the Code.

Section 6045B of the Code and the underlying Treasury Regulations (the “Regulations”) provide that effective January 1, 2016, if a corporation issues a cash dividend with respect to stock that results in a conversion rate adjustment on a convertible debt instrument that is treated as a deemed distribution under section 305(b)(2) and (c) of the Code, an information return (Form 8937) must be filed with the Internal Revenue Service (the “IRS”) describing, among other things, the action and the action’s quantitative effect. As an alternative to filing this information with the IRS, an issuer may post the information return to its public website.

The information contained in the attached Form 8937 and this Appendix A thereto is intended to satisfy the requirements of public reporting under Section 6045B of the Code and Sections 1.6045B-1(a)(3) and (b)(4) of the Regulations by EXR. The Exchangeable Notes were issued by a subsidiary partnership of EXR (not EXR itself), and as a result are exchangeable (not convertible) for EXR shares. As a result, the treatment of the Exchangeable Notes for purposes of the rules described above is not certain. The information contained in this Appendix A is intended to reflect EXR’s reporting position and provide only a general summary of certain U.S. federal income tax consequences of the Exchange Rate adjustment, and is not intended to be a complete analysis or description of all U.S. federal income tax consequences of the Exchange Rate adjustment. **You should consult your own tax advisor to determine the particular federal, state, local, or foreign income, reporting or other tax consequences of the Exchange Rate adjustment to you.**

Part II, Line 14, Description of Organizational Action

On the Record Date, each shareholder of common stock of EXR that was listed as a holder of record became entitled to a cash dividend with respect to such common stock. Pursuant to Section 14.04(d) of the indenture, the Exchange Rate on the 3.125% Exchangeable Senior Notes due 2035 issued by Extra Space Storage LP (the “Exchangeable Notes”) was increased on June 12, 2020 (“the Ex-Dividend Date”) to take into account such cash dividend. EXR takes the position that such adjustment to the Exchange Rate on the Ex-Dividend Date is a deemed distribution of property to the holders of the Exchangeable Notes to which section 301 of the Code applies by reason of sections 305(b)(2) and 305(c) of the Code.

Part II, Line 15, Quantitative Effect of Organizational Action

EXR expects that it will have sufficient current or accumulated earnings and profits to treat the deemed distribution of property to the holders of the Exchangeable Notes as a dividend for U.S. federal income tax purposes. In that event, the holders of the Exchangeable Notes would be

required to include the dividend in gross income for U.S. federal income tax purposes and increase the basis of the Exchangeable Notes by the fair market value of the deemed distribution. Therefore, as a result of the increase in the Exchange Rate of the Exchangeable Notes, each holder of an Exchangeable Note would be required to include \$3.40 in gross income as a dividend per \$1,000 face amount of Exchangeable Notes and increase the basis in such Exchangeable Notes by the same amount.

Part II, Line 16, Calculation of the Change in Basis

Sample Calculation: Assume a holder of an Exchangeable Note has \$1,000 basis in a \$1,000 Exchangeable Note. A holder of an Exchangeable Note will increase its basis in such Exchangeable Note by \$3.40 as a result of the inclusion of the dividend in gross income for U.S. federal income tax purposes.

Part II, Line 17, Code Sections Upon Which Tax Treatment is Based

Sections 305(b)(2), 305(c), 301(c), 301(d) and 316 of the Code.

Part II, Line 18, Recognition of any Resulting Loss

This is not a loss transaction.

Part II, Line 19, Reportable Tax Year

The reportable tax year is 2020 for a taxpayer reporting taxable income on a calendar year basis.