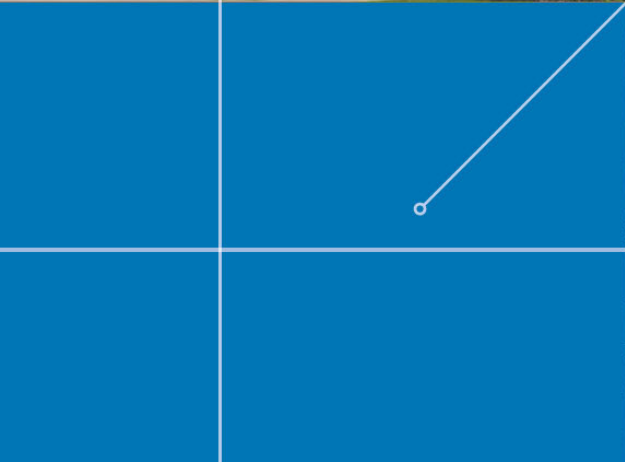


**FORWARD
IN
EXCELLENCE**



**SEPTEMBER 2024:
COMPANY PRESENTATION**

SAFE HARBOR

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, statements concerning the impact of the Life Storage Merger, including the anticipated expense run rate, 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, estimated hurricane-related insurance claims 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 realize the expected benefits of the Life Storage Merger;
- the risk that Life Storage’s business will not be fully integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, including our ability to retain and hire key personnel;
- the uncertainty of expected future financial performance and results of the combined company following completion of the Life Storage Merger;
- 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, including increased or unanticipated competition for our or Life Storage’s properties, 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;
- our ability to recover losses under our insurance policies;
- 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;
 - our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and 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 or future changes to U.S. tax laws;
 - the failure to maintain our REIT status for U.S. federal income tax purposes;
 - impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results; 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.

COMPANY OVERVIEW

292 Million+
Sq Ft of Rentable Space

2.6 Million
Storage Units

475,812
Properties

42
States

S&P 500
Member since 2015

GROWTH

0.6%
Q2 2024 Same-Store
Revenue Growth

94.1%
Q2 2024 Same-Store
Average Occupancy

\$15 Billion
2023
Merger with Life Storage

316.0%
10-Year Total
Shareholder Return

BALANCE SHEET

**Moody's
Baa2**

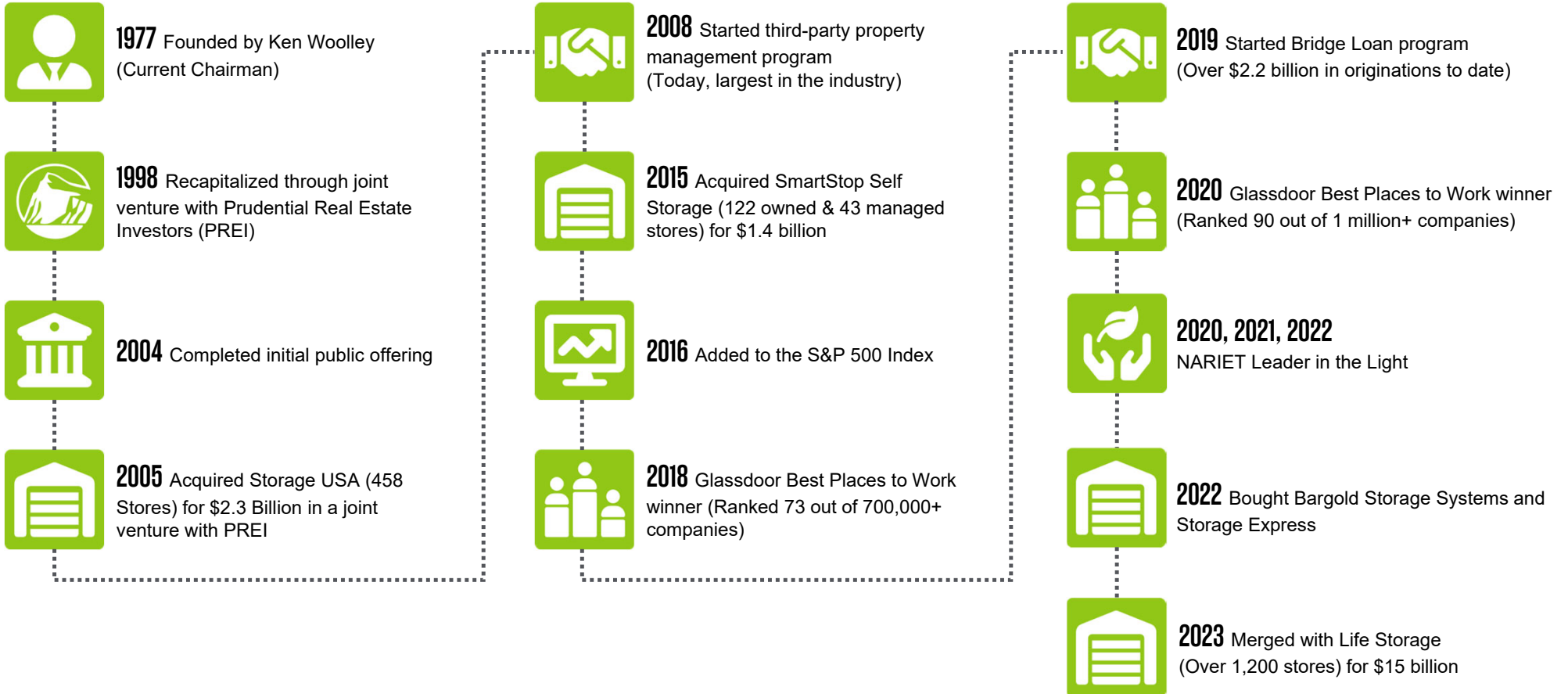
**S&P Global
BBB+**

\$34.5 Billion
Equity Market Cap

4.8x
Net Debt to EBITDA

*As of June 30, 2024

EXTRA SPACE TIMELINE





WHY STORAGE?

WHY STORAGE?

RESILIENT & GROWING DEMAND

Need-based, recession resilient asset class with increasing awareness, utilization, length of customer stay, and demand drivers in positive and negative economic environments.



STEADY CASH FLOWS

High operating margins, the ability to increase rents monthly and low cap-ex requirements, resulting in high FAD and consistent dividend growth.



DIVERSIFIED CUSTOMER & ASSET BASE

No material customer concentrations and granular asset values create efficient asset level and geographic diversification.



CONSOLIDATION OPPORTUNITY

Highly-fragmented industry, with the majority of properties managed by less sophisticated small operators. Significant opportunity for consolidation due to large operators' scale, technology and cost of capital advantages.



TOP SHAREHOLDER RETURNS

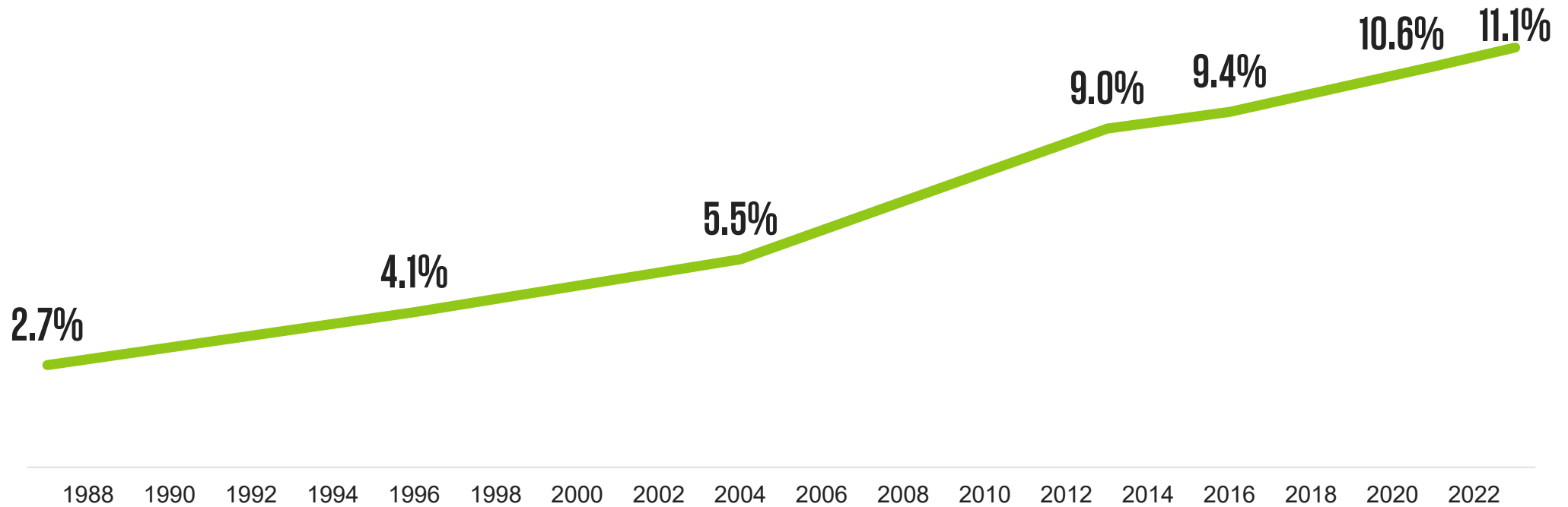
Storage has the highest cumulative total return of any real estate sector since 1999¹.



1. Wolfe Research Coverage Stock Performance Including Dividends REIT Leaderboard.

STEADY DEMAND GROWTH

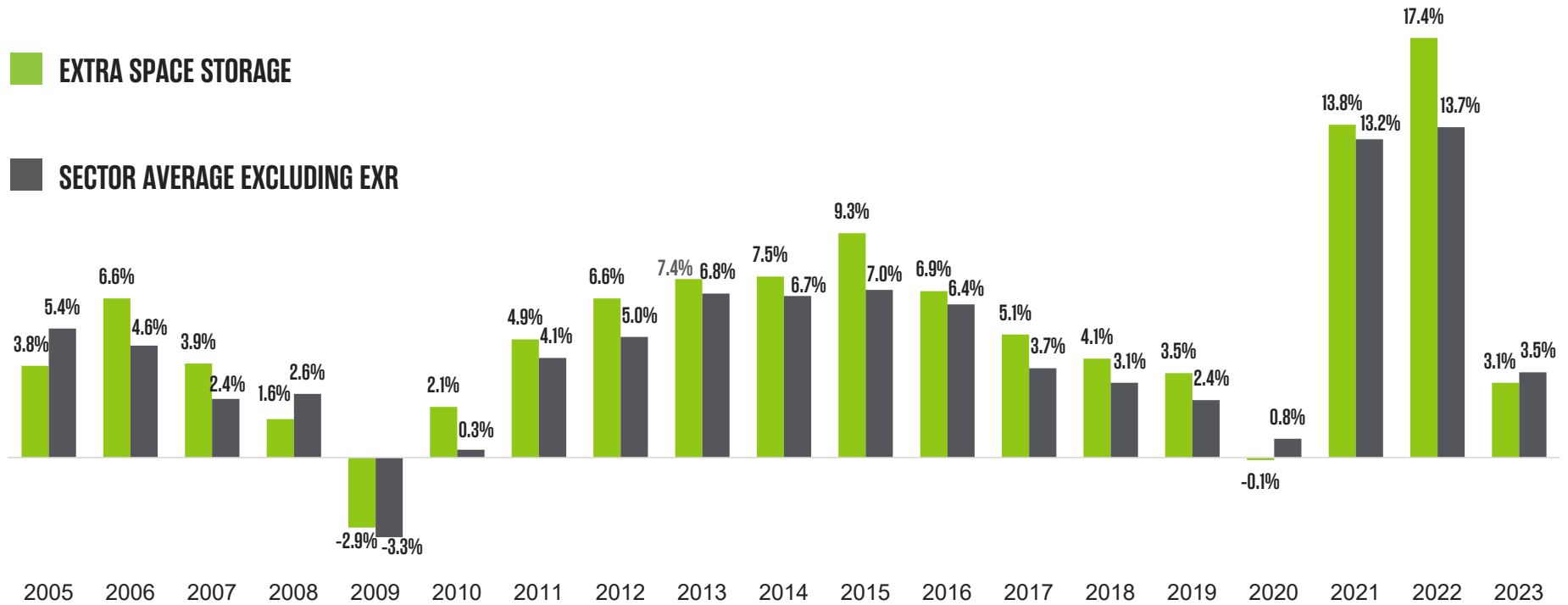
Percentage of U.S. Households Utilizing Storage
(as a Percentage of Total Households)



*Sources: Mini-Storage Messenger – Self Storage Almanac 2023 Self Storage Demand Study

RESILIENT REVENUE GROWTH

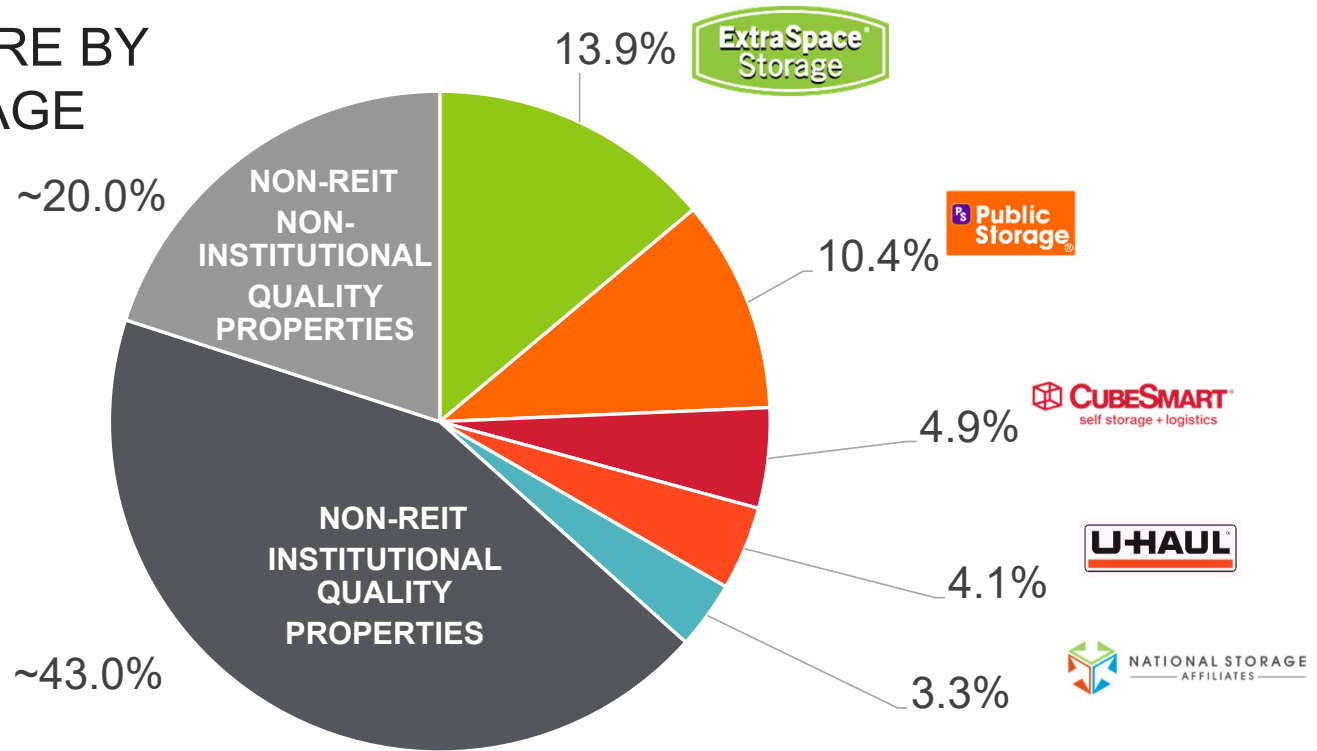
Same-store Revenue Growth for EXR and Storage Sector (Year-Over-Year)



*As disclosed in Company's filings. Sector average is simple average of all publicly traded storage REITs, except Extra Space Storage

OPPORTUNITY FOR CONSOLIDATION

U.S. MARKET SHARE BY SQUARE FOOTAGE



*REIT data from public filings as of June 30, 2024, with Extra Space Storage and Life Storage square footage combined.
U-Haul and total U.S. storage square footage per the 2024 Self-Storage Almanac. Percentage of Institutional and Non-Institutional Quality Properties estimated by Extra Space Storage.

STRONG RETURNS

Consistently a Top Sector in Total Shareholder Return: #1 Cumulative Sector Since 1999

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 st	Storage	Data Centers	Manufactured Housing	Storage	Data Centers	Manufactured Housing	Manufactured Housing	Storage	Industrial	Cell Towers	Manufactured Housing	Industrial	Data Centers	Storage	Net Lease	Senior Housing
2 nd	Senior Housing	Cell Towers	Apartments	Data Centers	Cell Towers	Storage	Senior Housing	Data Centers	Data Centers	Data Centers	Senior Housing	Data Centers	Industrial	Retail	Senior Housing	Data Centers
3 rd	Net Lease	Manufactured Housing	Storage	Retail	Industrial	Cell Towers	Apartments	Manufactured Housing	Industrial	Industrial	Net Lease	Manufactured Housing	Storage	Industrial	Retail	Retail
4 th	Manufactured Housing	Retail	Retail	Manufactured Housing	Storage	Office	Data Centers	Apartments	Manufactured Housing	Manufactured Housing	Cell Towers	Cell Towers	Cell Towers	Apartments	Storage	Industrial
5 th	Apartments	Apartments	Industrial	Senior Housing	Retail	Industrial	Storage	Retail	Net Lease	Net Lease	Storage	Net Lease	Net Lease	Manufactured Housing	Data Centers	Storage
6 th	Retail	Net Lease	Net Lease	Apartments	Net Lease	Net Lease	Retail	Industrial	Office	Apartments	Apartments	Apartments	Manufactured Housing	Cell Towers	Cell Towers	Office
7 th	Data Centers	Senior Housing	Office	Net Lease	Office	Retail	Office	Cell Towers	Senior Housing	Office	Retail	Office	Apartments	Senior Housing	Manufactured Housing	Apartments
8 th	Office	Office	Senior Housing	Cell Towers	Senior Housing	Apartments	Net Lease	Net Lease	Cell Towers	Storage	Industrial	Senior Housing	Senior Housing	Data Centers	Industrial	Manufactured Housing
9 th	Cell Towers	Industrial	Cell Towers	Office	Manufactured Housing	Senior Housing	Cell Towers	Office	Apartments	Senior Housing	Office	Retail	Office	Net Lease	Apartments	Cell Towers
10 th	Industrial	Storage	Data Centers	Industrial	Apartments	Data Centers	Industrial	Senior Housing	Retail	Retail	Data Centers	Storage	Retail	Office	Office	Net Lease

*Wolfe Research Coverage Stock Performance Including Dividends REIT Leaderboard



WHY EXTRA SPACE STORAGE?

WHY EXR?

TENURED MANAGEMENT TEAM

Executive team has average tenure of 20 years with Extra Space Storage and a strong track record of execution.



FLEXIBLE STRUCTURE & PARTNERSHIPS

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



DIVERSIFIED & GROWING PORTFOLIO

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.



OPERATIONAL EXCELLENCE

Enhance value of existing and newly acquired self-storage facilities, through best-in-class customer acquisition, revenue management and customer service platforms. Consistent outperformance of peers in same-store revenue, net operating income and funds from operations (FFO) growth.



SOLID BALANCE SHEET

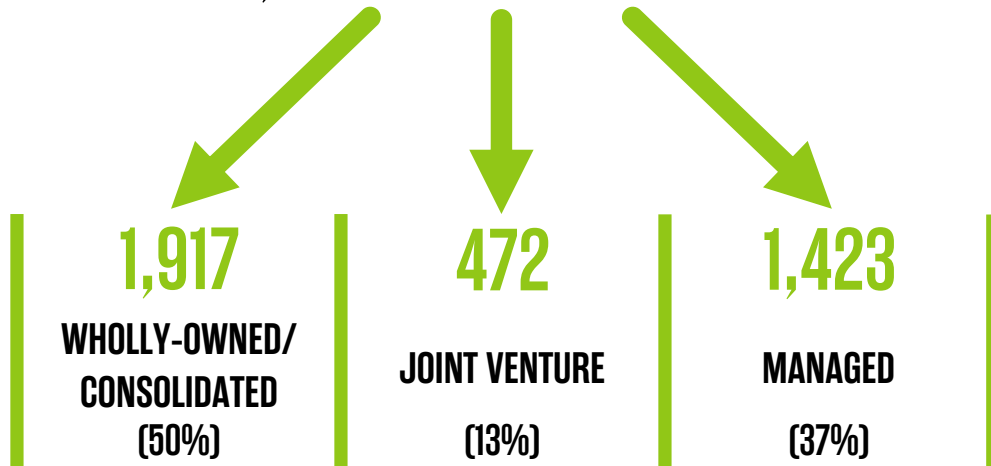
S&P Global: BBB+ Stable
Moody's: Baa2 Stable
Appropriately leveraged investment grade rated balance sheet consisting of diversified capital sources to provide access to the cheapest sources of funds in different economic climates.



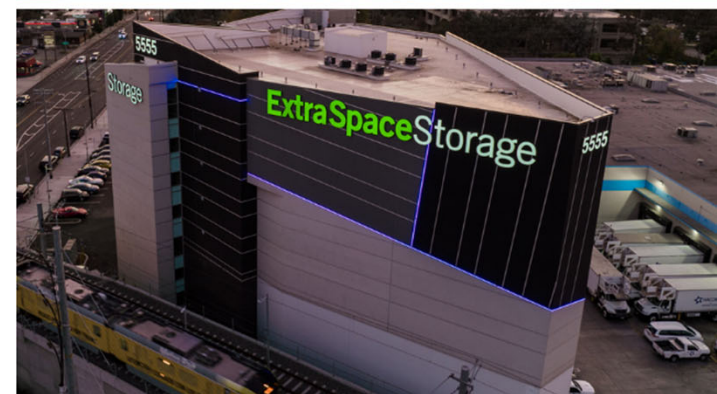
FLEXIBLE OWNERSHIP



3,812 PROPERTIES



*As of June 30, 2024



ENHANCED DIVERSIFICATION AND SCALE

292 MILLION

Rentable Square Feet

3,800+

Locations

42 STATES

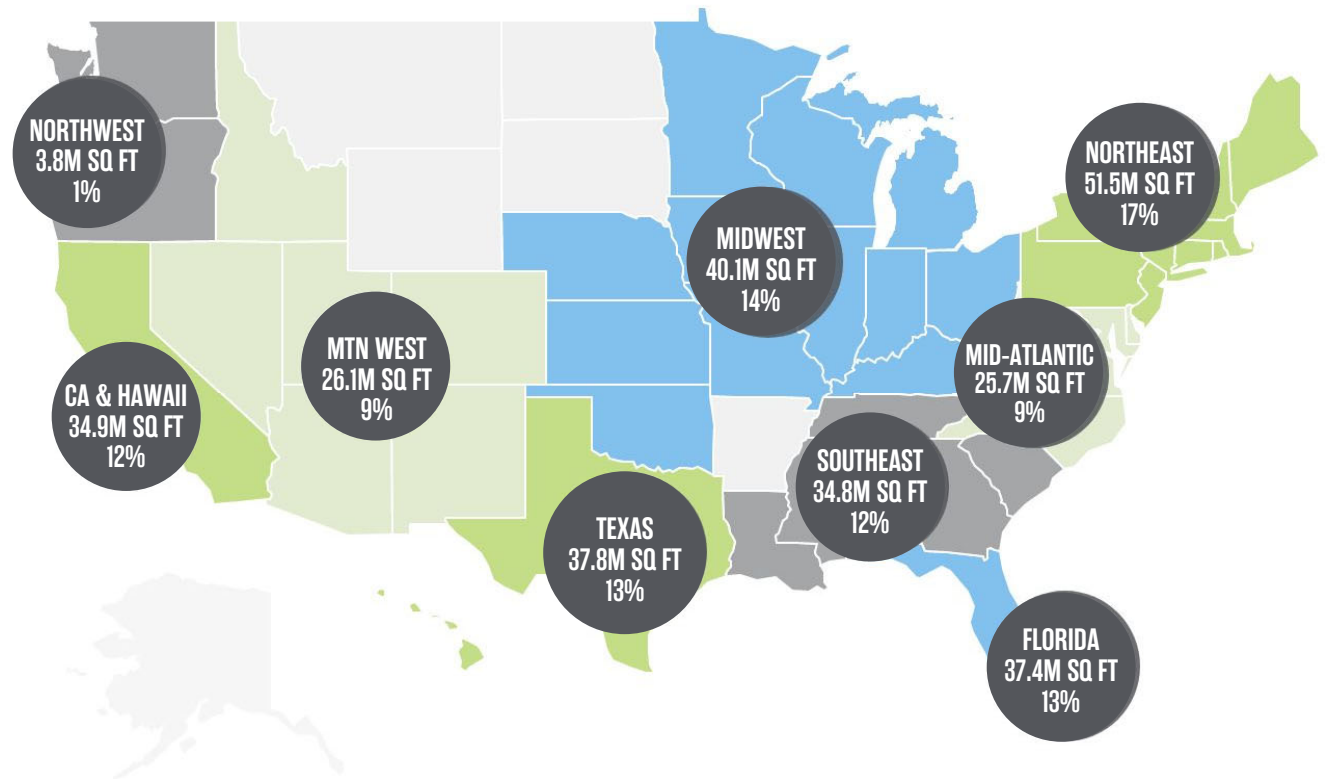
With Extra Space & Life Storage

+\$5 BILLION

In Revenue Under Management

7,600+

Employees Nationwide



*Market level square footage as a percentage of total square footage managed by the Company as of June 30, 2024.

GRANULARITY AND STABILITY

PROPERTIES

With ~1,900 owned stores, no property is worth more than 1% of the portfolio



CUSTOMERS

2 Million+ customers across all demographics



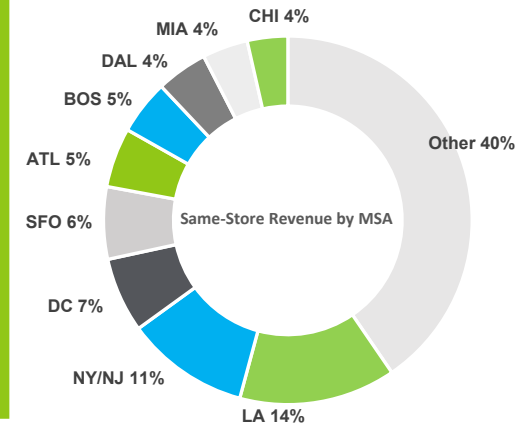
MARKETS

Balanced presence in markets of varying size.



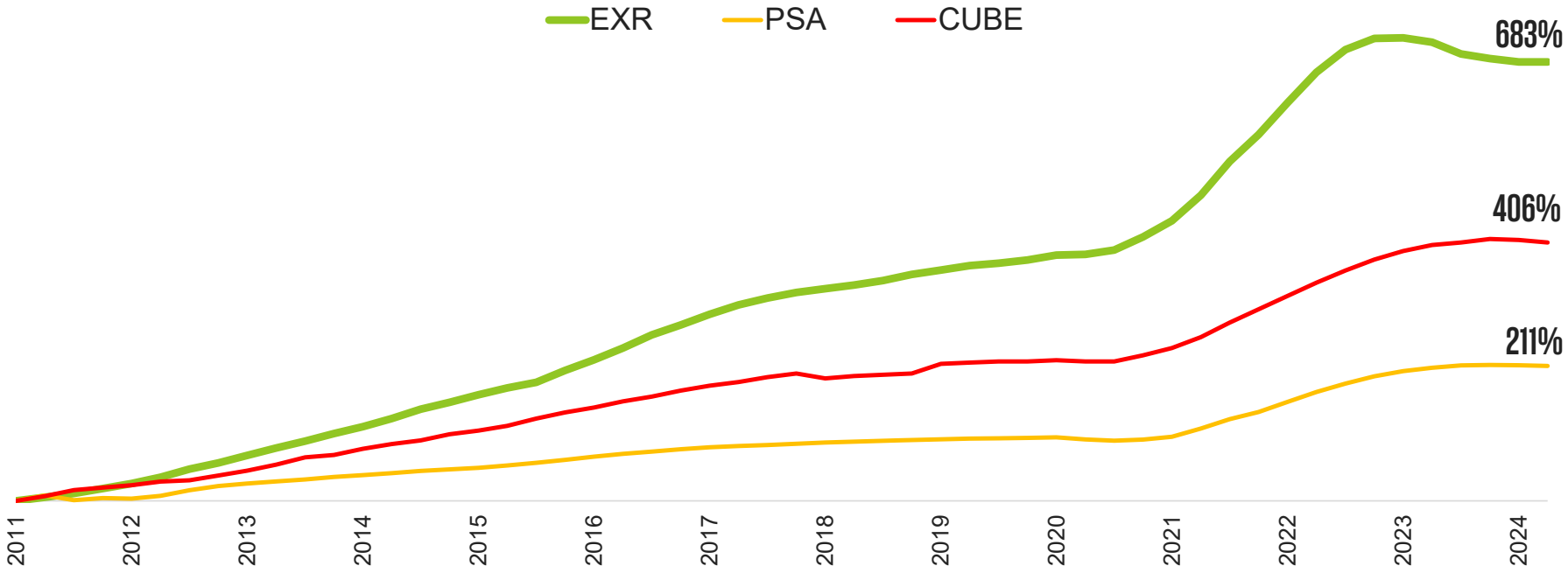
REVENUE

Diversified contribution of same-store revenue.



OPERATIONAL OUTPERFORMANCE

Core FFO Per Share Growth¹



1. Core FFO per share growth shown as a rolling four-quarter average. Data as of June 30, 2024, as reported in public filings or company supplementals.

BEST-IN-CLASS STOCK PERFORMANCE

10-YEAR TOTAL RETURN

STORAGE SECTOR

1. **Extra Space Storage (EXR) 316.0%**
2. CubeSmart (CUBE) 252.9%
3. Public Storage (PSA) 145.4%

ALL PUBLIC REITS

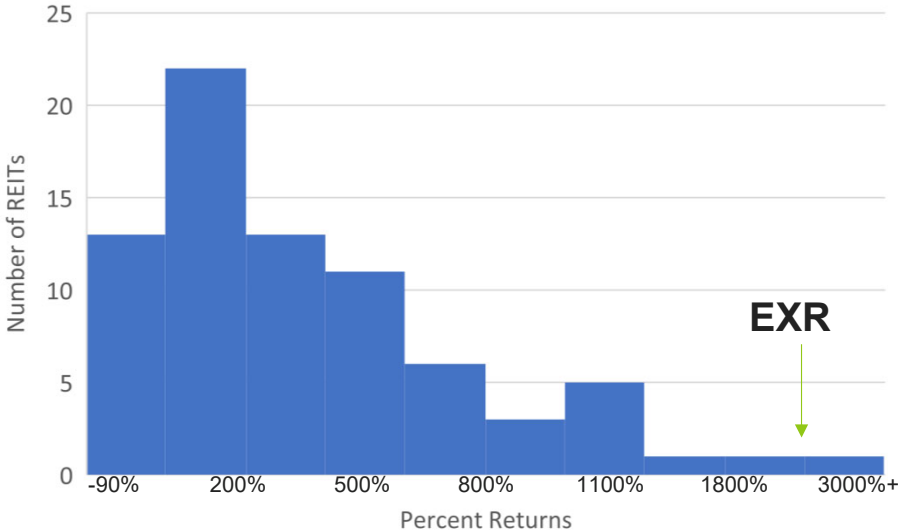
1. Iron Mountain Inc 426.4%
2. Equinix 369.1%
3. **Extra Space Storage (EXR) 316.0%**
4. Terreno Realty 302.0%
5. Rexford Industrial 299.4%

20-YEAR TOTAL RETURN

ALL PUBLIC REITS

1. SBA Comms	4,379.6%
2. Equinix	3,498.0%
3. Extra Space Storage	2,940.1%
4. American Tower	1,831.4%
5. Omega Healthcare	1,517.6%

REIT 20-YEAR RETURNS



*Results from KeyBanc Leaderboard as of August 16, 2024

SUSTAINABILITY LEADER

BENCHMARKS

Nareit
LEADER IN THE LIGHT
2020, 2021 & 2022 WINNER



2023 Score: 75

GRESB PUBLIC DISCLOSURE

E D C B A

GLOBAL AVERAGE: C
COMPARISON GROUP AVERAGE: D

ENVIRONMENTAL

33%

of wholly-owned stores
with solar.

\$24 Million

In solar investment in 2023.

\$4.9 Million

In HVAC retrofit
investment in 2023.

SOCIAL

DEI efforts include employee resource groups, CEO action pledge, scholarship, internship program with Project Destined & published EEO-1 report for transparency.

Named by Newsweek in “Most Trustworthy Companies” and “Best Customer Service Companies” based on consumer surveys.

Community solar installations in New Jersey, that offer green energy to surrounding communities.

510,000 meals donated to foodbanks & on-going philanthropic support to charities supporting foster children.

GOVERNANCE

90%

Independent directors.

50%

Diverse directors based
on gender or race*.

Supplier, Vendor and Business
Codes of Conduct.

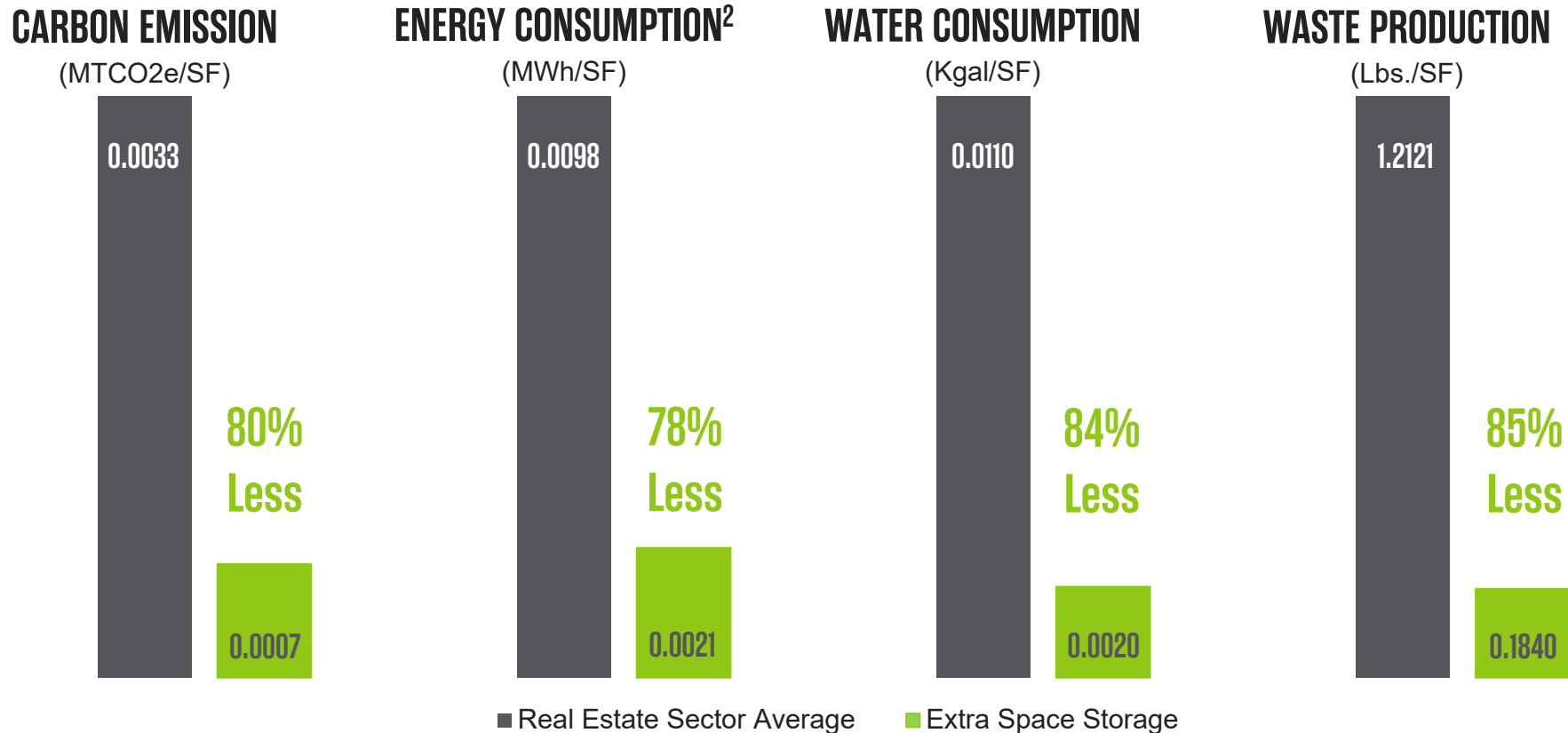
Robust cybersecurity
systems with regular tests
and employee training.

As of December 31, 2023

* As of May 23, 2024

SUSTAINABILITY LEADER

Consumption Relative To Other Real Estate Asset Classes¹



■ Real Estate Sector Average ■ Extra Space Storage

1. Real Estate Sector Average data from Urban Land Institute, Greenprint Performance Report, Volume 13, and includes multifamily, office, industrial, retail sectors (hospitality, which was previously included was removed in Volume 12). Extra Space Storage intensity data is for all properties managed during 2022.

2. Extra Space Storage energy consumption reported net of solar energy produced and consumed on site within the portfolio.

STRONG, RATED BALANCE SHEET

		2017	2023	CHANGE
SIZE & LIQUIDITY	Enterprise Value	\$15.9 Billion	\$46.9 Billion	▲
	Unencumbered Assets ¹	\$4.5 Billion	\$31.9 Billion	▲
	Revolving capacity	\$600 Million	\$2.1 Billion	▲
RATIOS	Net Debt to EBITDA	6.0x	4.8x	▲
	Fixed Charge Ratio	3.7x	4.4x	▲
	Interest Coverage Ratio	5.0	4.5	▲
RATES	Weighted Average Interest Rate	3.3%	4.6%	▼
RATINGS	Moody's S&P Global	NONE	Baa2 BBB+	▲

1. Unencumbered Assets as defined in the Company's public bond covenants

CURRENT SECTOR TRENDS

Maintaining Strong Occupancy Levels

Occupancy Remains above Historical Levels, Outside of COVID Years

Length of Stay Stabilizing at Pre-COVID Levels

In-place and Vacating Customer Average Length of Stay Remain High

New Customers are Price Sensitive Impacting NRSF growth

Average NRSF Growth Declining from Historically High Covid Levels

New Supply in Many Markets

Continued Delivery Moderation in 2024 and New Starts Slowing

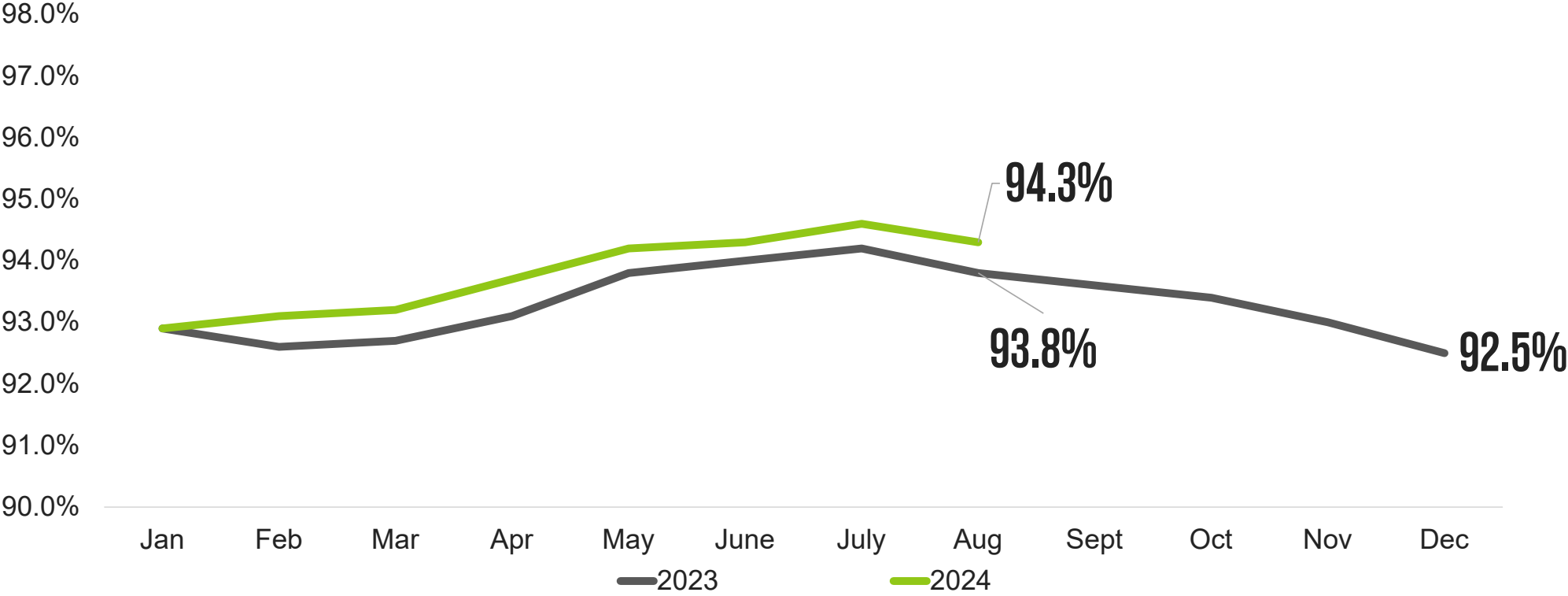
Scale & Technology Advantages of REITs

Greater Digital Presence and More Sophisticated Platforms Provide Efficiencies in Customer Acquisition, Customer Experience and Revenue Management

Acquisitions Landscape

Lower Volume; Bid-ask Spread Remains Between Buyers And Sellers

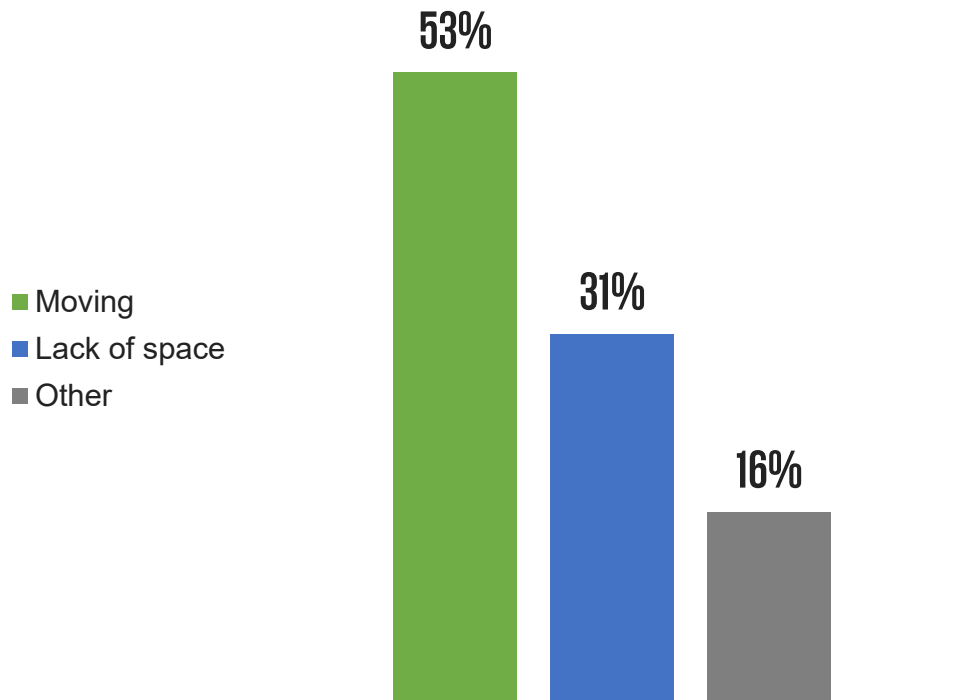
MAINTAINING STRONG OCCUPANCY LEVELS



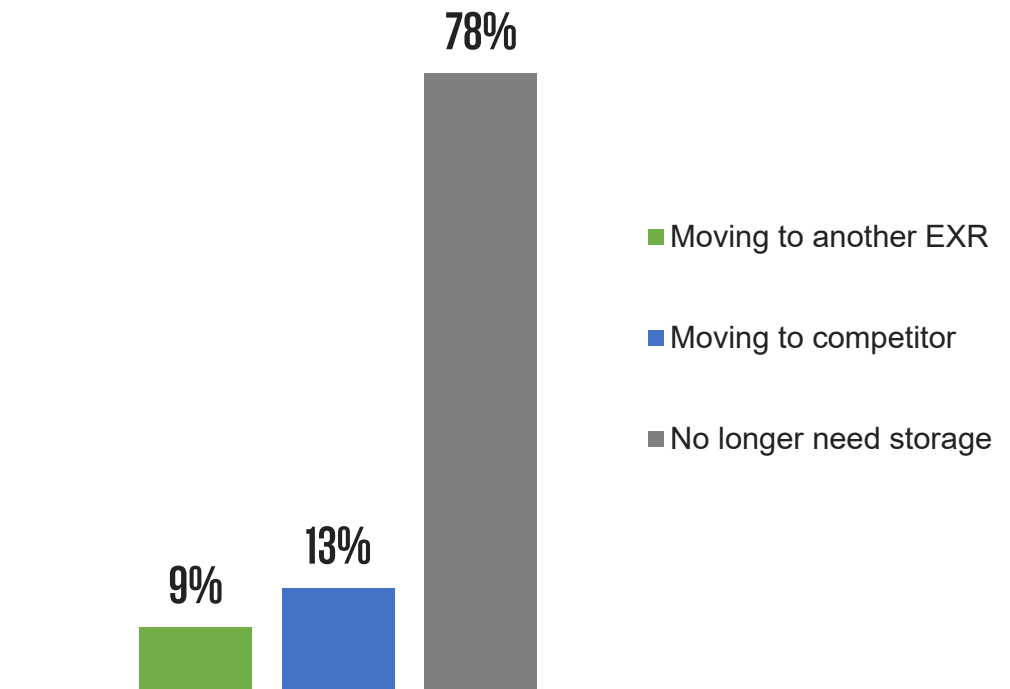
* End of month occupancy for the EXR 2024 "Same-store" pool.

REASONS FOR STORAGE

Reason for storing

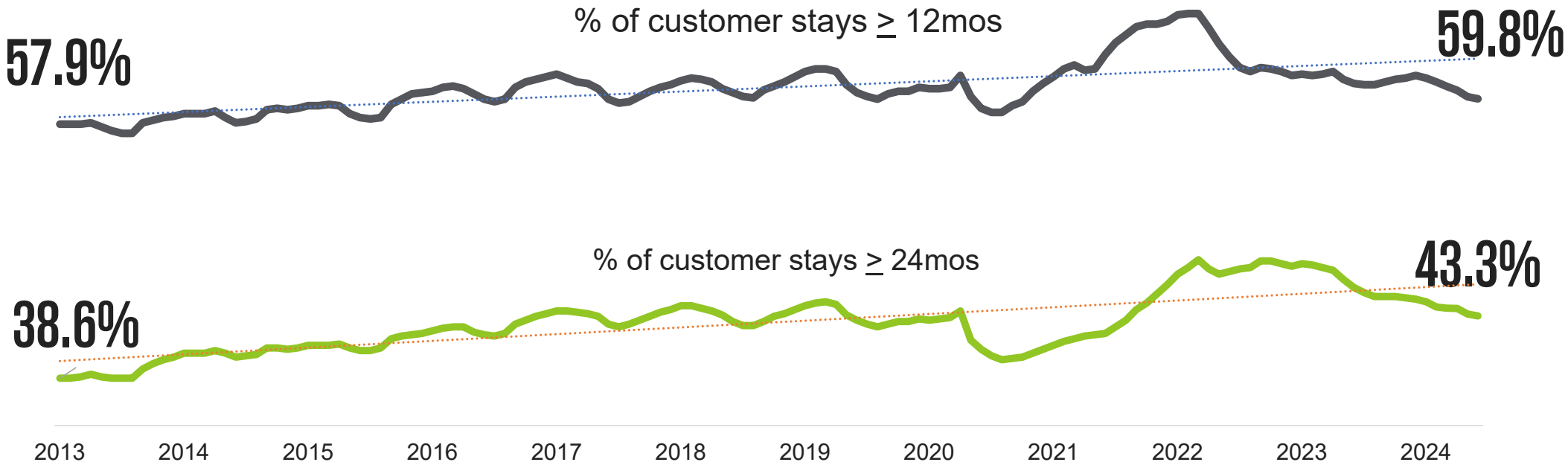


Reason for moving out



* EXR customer survey data Q2 2024

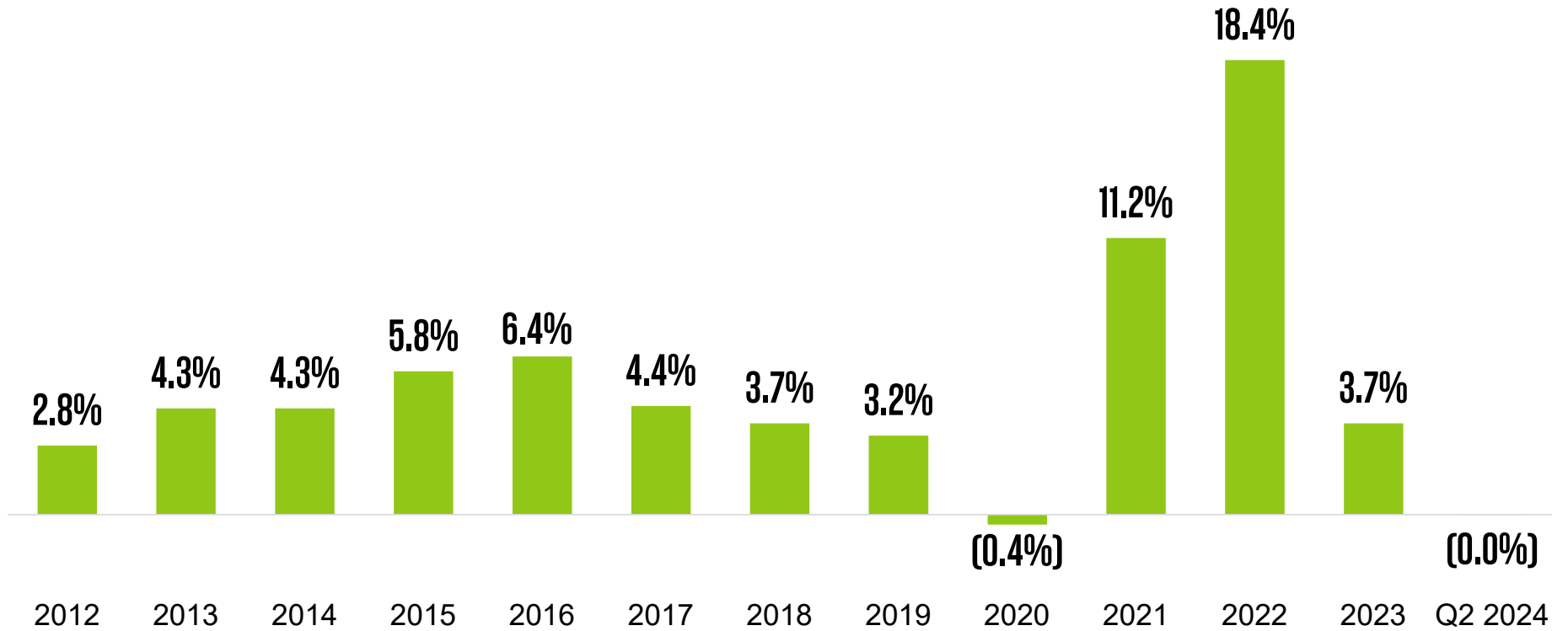
LENGTH OF TENANT STAY



*Data measured for in-place customers mid-month to reduce volatility. 592 "Core" EXR stores.

RATE GROWTH

Net Rent per Occupied Square Foot Growth (Year-Over-Year)



*As disclosed in Company's 10-K/10-Q for all stabilized properties.

NEW SUPPLY IN MARKETS

New Deliveries Expected to Decrease in 2024

- ~18% of EXR Same-Store Pool had a Competing Delivery in 2022 & 2023 – Down from ~28% in 2019
- Deliveries are Expected to Decrease in 2024 & 2025
- Continued Impact in Markets with Higher Deliveries
- Markets With Elevated Supply Still Maintaining High Occupancy With Lower Rates to New Customers

Physical Lease-up Ahead of Historical Levels

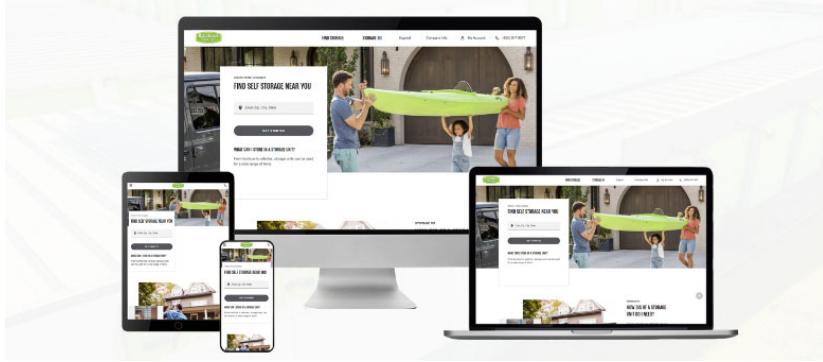
And Economic Stabilization In-line With Historical Levels

Headwinds to New Development Continue

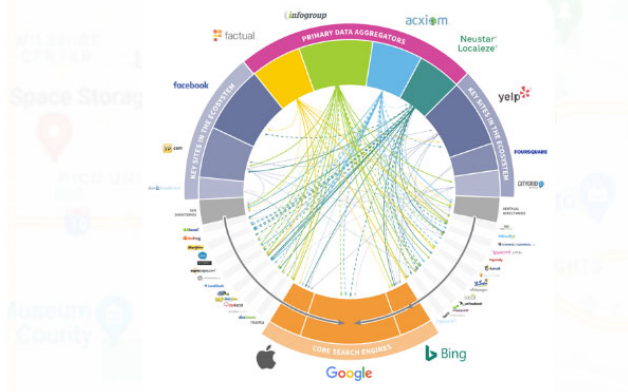
Elevated material and labor costs, increasing interest rates, reduced availability of debt and equity capital and longer entitlement periods all contributing to new development moderation and delayed deliveries

TECHNOLOGY ADVANTAGE OF LARGE OPERATORS

CUSTOMER ACQUISITION



DATA ANALYTICS



REVENUE MANAGEMENT

SELECT A UNIT BELOW

Features ▾ Sort by: Size: Small - Large ▾



SIZE HELP

Small
3' x 5'

Climate Controlled
Elevator Access
Indoor

IN STORE ~~\$79~~ WEB RATE **\$61**

SELECT

ACT FAST: 1 LEFT!



SIZE HELP

Small
5' x 5'

Elevator Access
Heated
Indoor
Rolling Stair Access
Reduced Height

IN STORE ~~\$59~~ WEB RATE **\$46**

SELECT

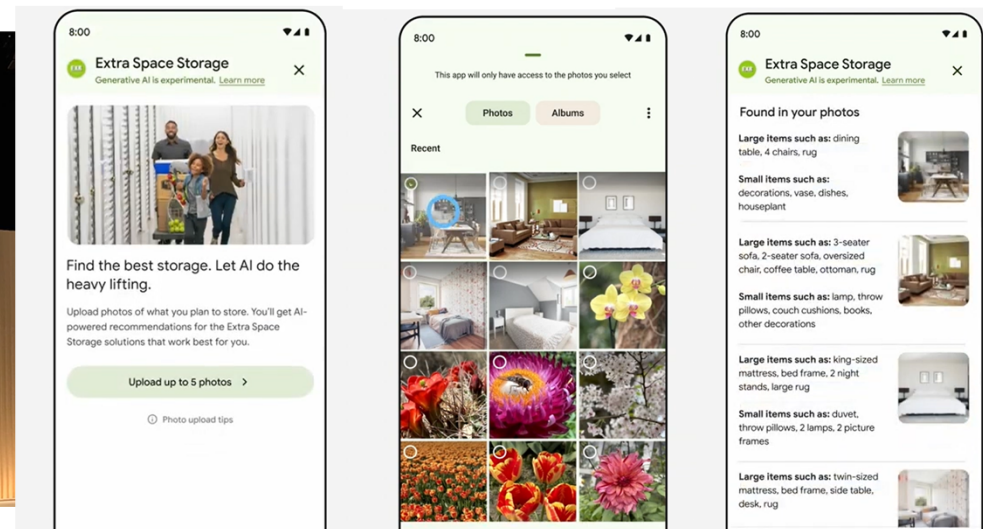
LEARN MORE

CUSTOMER EXPERIENCE



TECHNOLOGY ADVANTAGE OF EXTRA SPACE

Example: Google AI



Presented at the May 2024 Google Marketing Live

“We’re also currently testing a new ad experience in Search to help guide people through complex purchase decisions. Let’s say friends are renovating and they search for “short term storage.” Clicking an ad for a storage facility may lead to a dynamic experience where AI helps them figure out what they need. If they share details, like photos of furniture and their budget, Google AI could then recommend storage unit sizing and packing materials with a link to purchase on the website.”



EXTERNAL GROWTH

MULTIPLE GROWTH CHANNELS

Stabilized and Value-add Acquisitions

Third Party Management

Certificate of Occupancy and Development

Bridge Lending

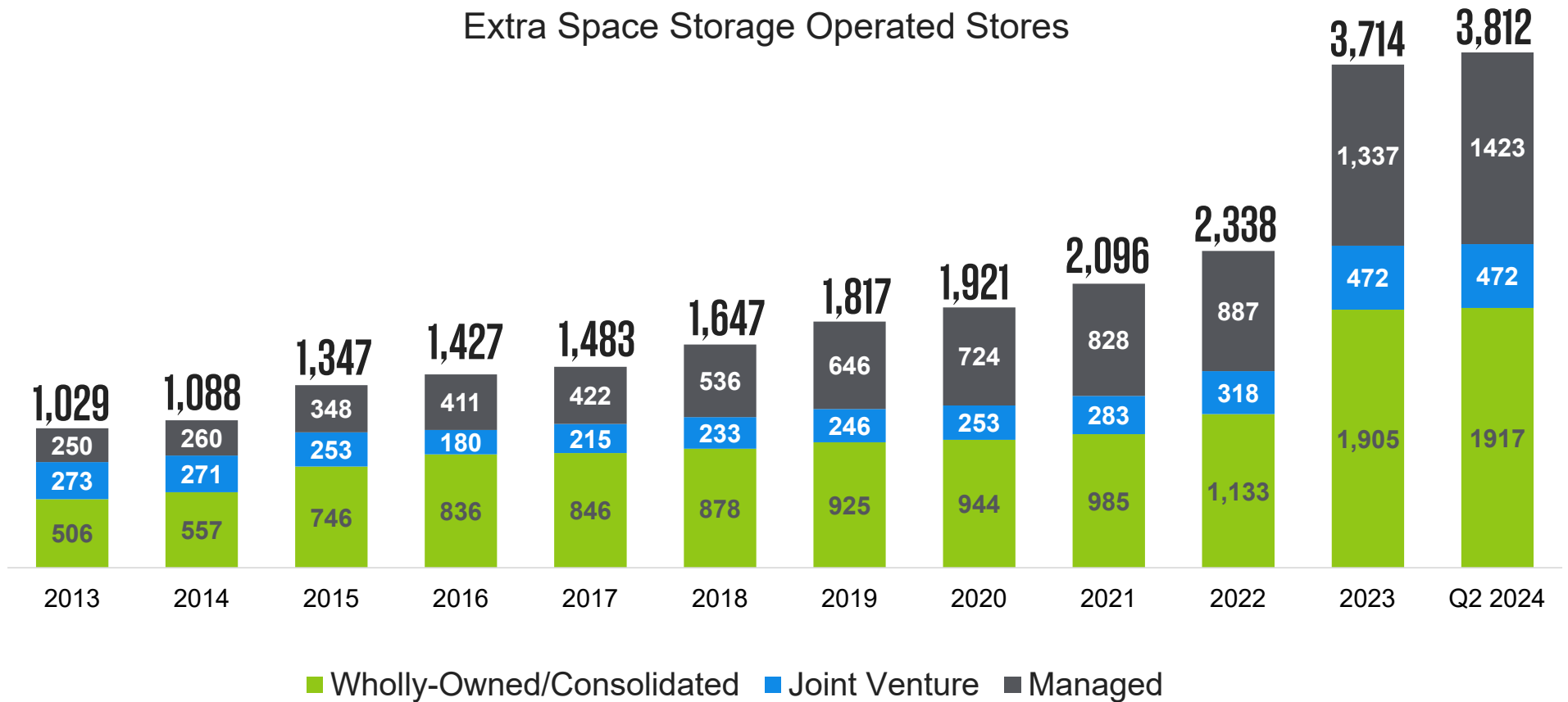
Site Expansion and Redevelopment

Preferred Equity



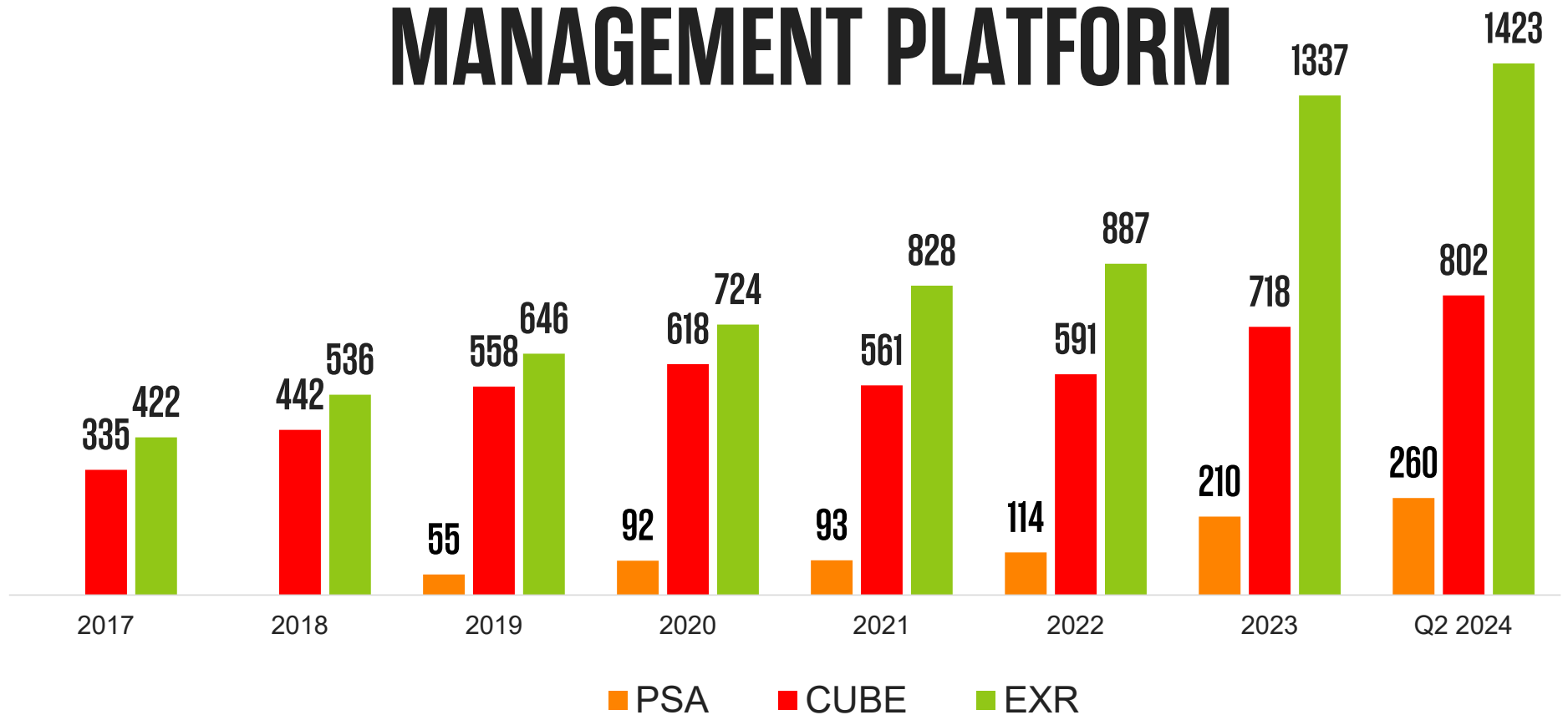
CONSISTENT GROWTH

Extra Space Storage Operated Stores



*As of June 30, 2024

LARGEST AND FASTEST GROWING THIRD-PARTY MANAGEMENT PLATFORM



*As of June 30, 2024, excludes joint venture managed properties.



Q2 2024: QUARTERLY UPDATE

CURRENT UPDATES

The background of the slide is a photograph of an Extra Space Storage building. The building is a multi-story structure with a modern design, featuring large glass windows and a prominent green frame around the windows. The roof is decorated with a colorful geometric pattern of triangles in shades of blue, purple, and green. The Extra Space Storage logo is visible on the upper part of the building. The sky is clear and blue.

Occupancy

Occupancy Remains above Historical Levels, Outside of COVID Years

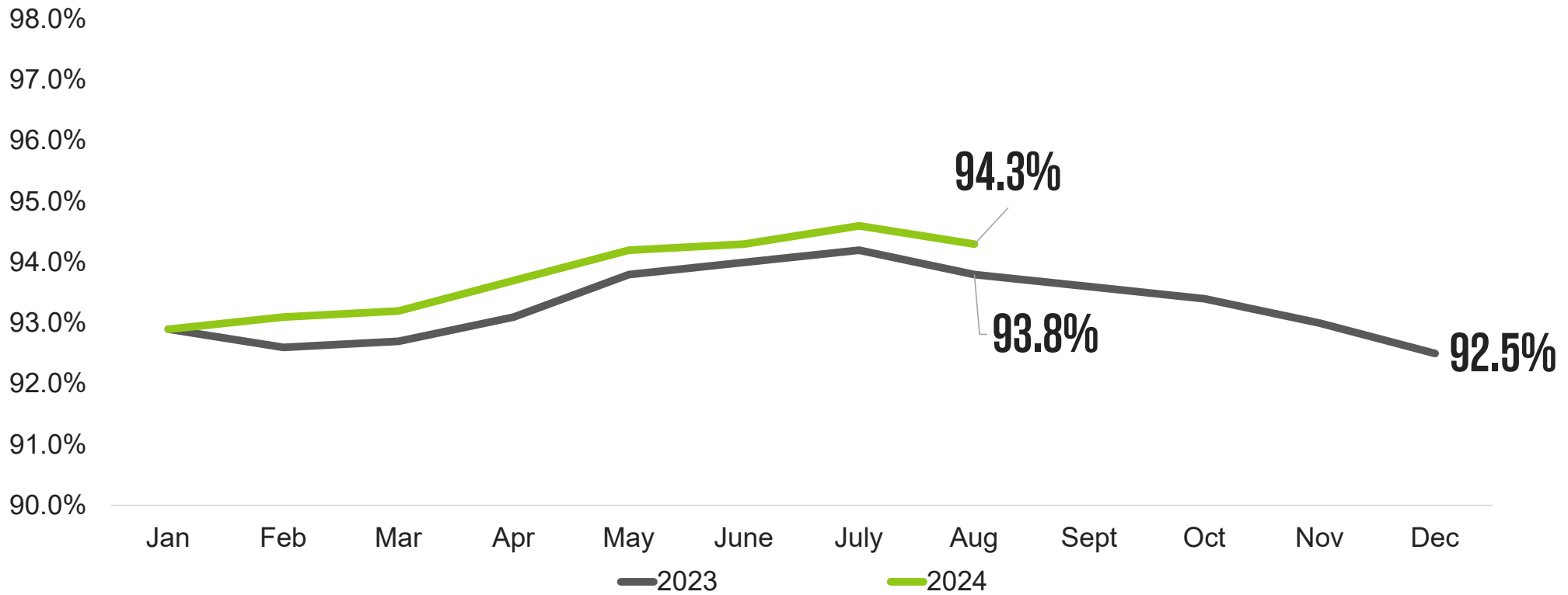
Customer Behavior

New Customers Remain Price Sensitive
Existing Customers Still Resilient

Growth

Acquisitions Remain Muted
Strong New Additions to 3rd Party Platform
Record Origination in Bridge Loans

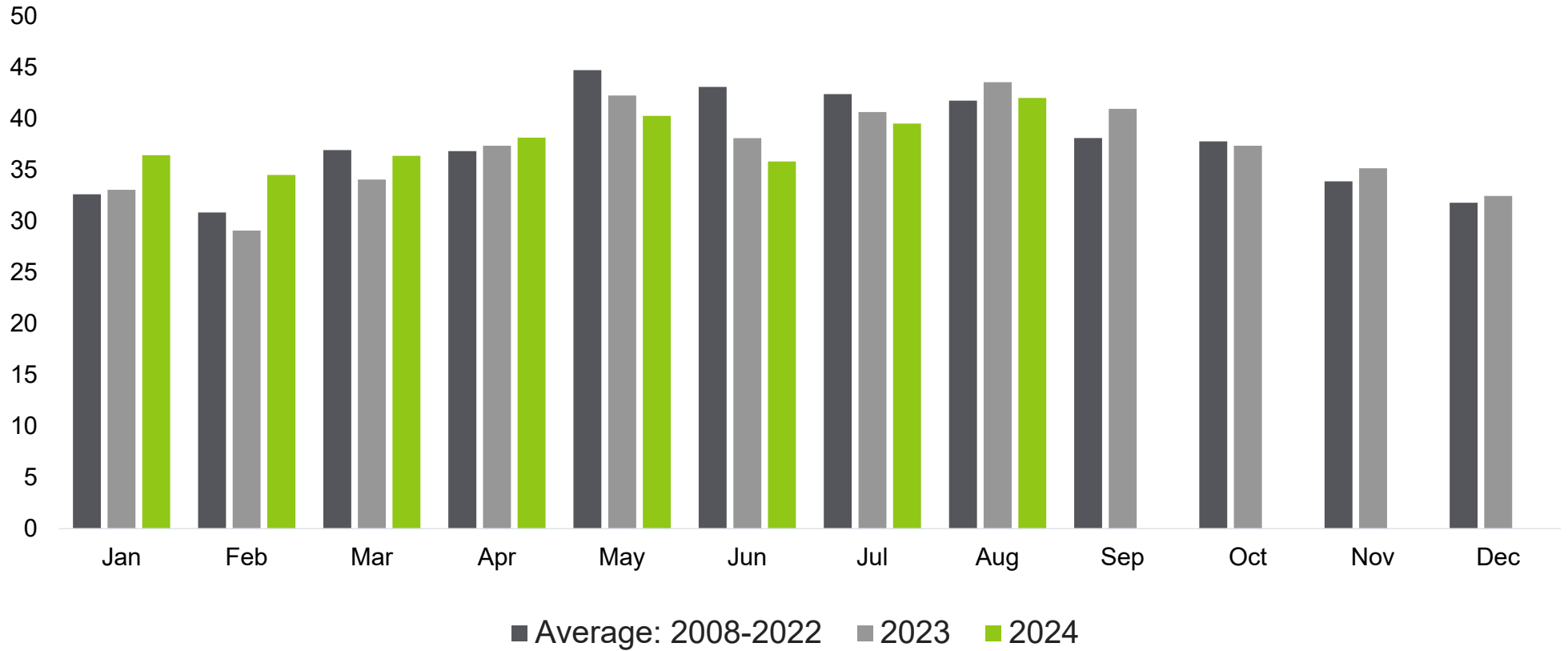
OCCUPANCY UPDATE



* End of month occupancy for the EXR 2024 "Same-store" pool.

RENTAL ACTIVITY

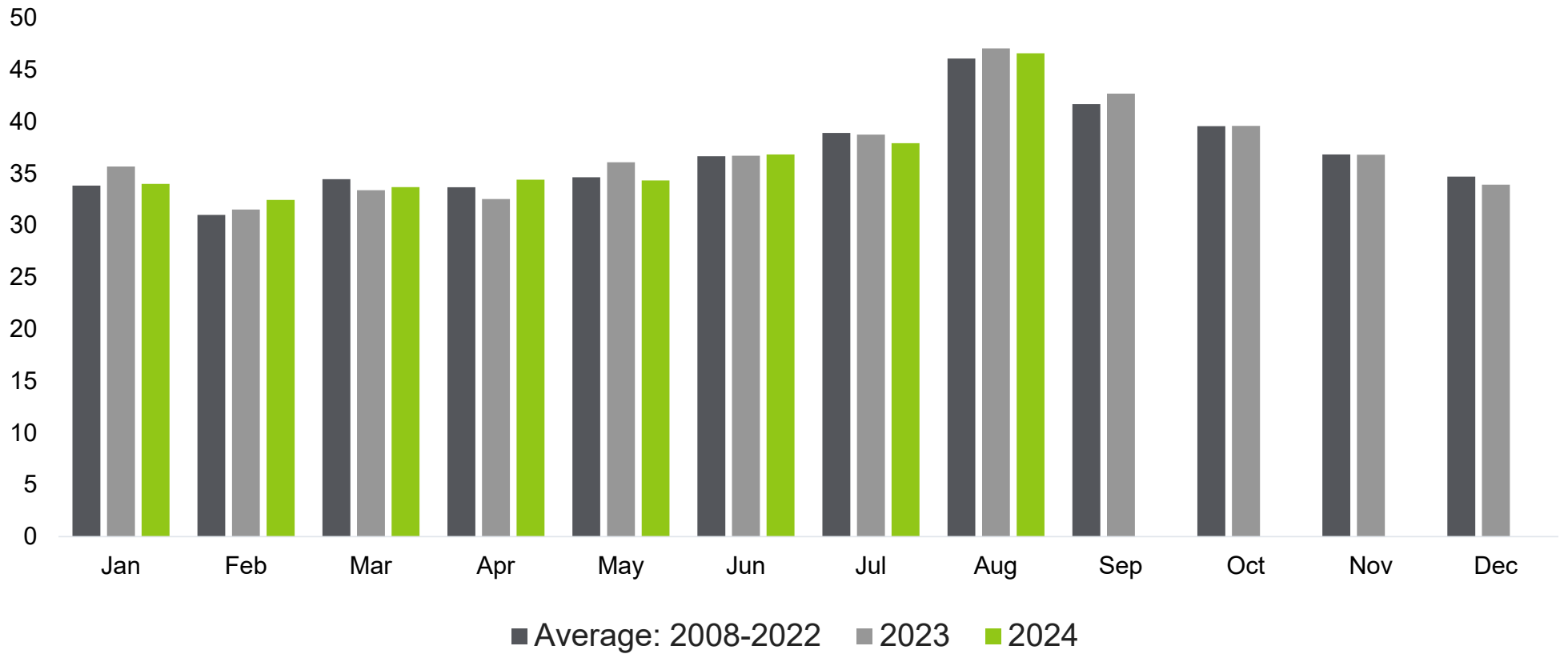
Average Monthly Rentals Per Store



*Data for "Core" pool of 592 stores.

VACATE ACTIVITY

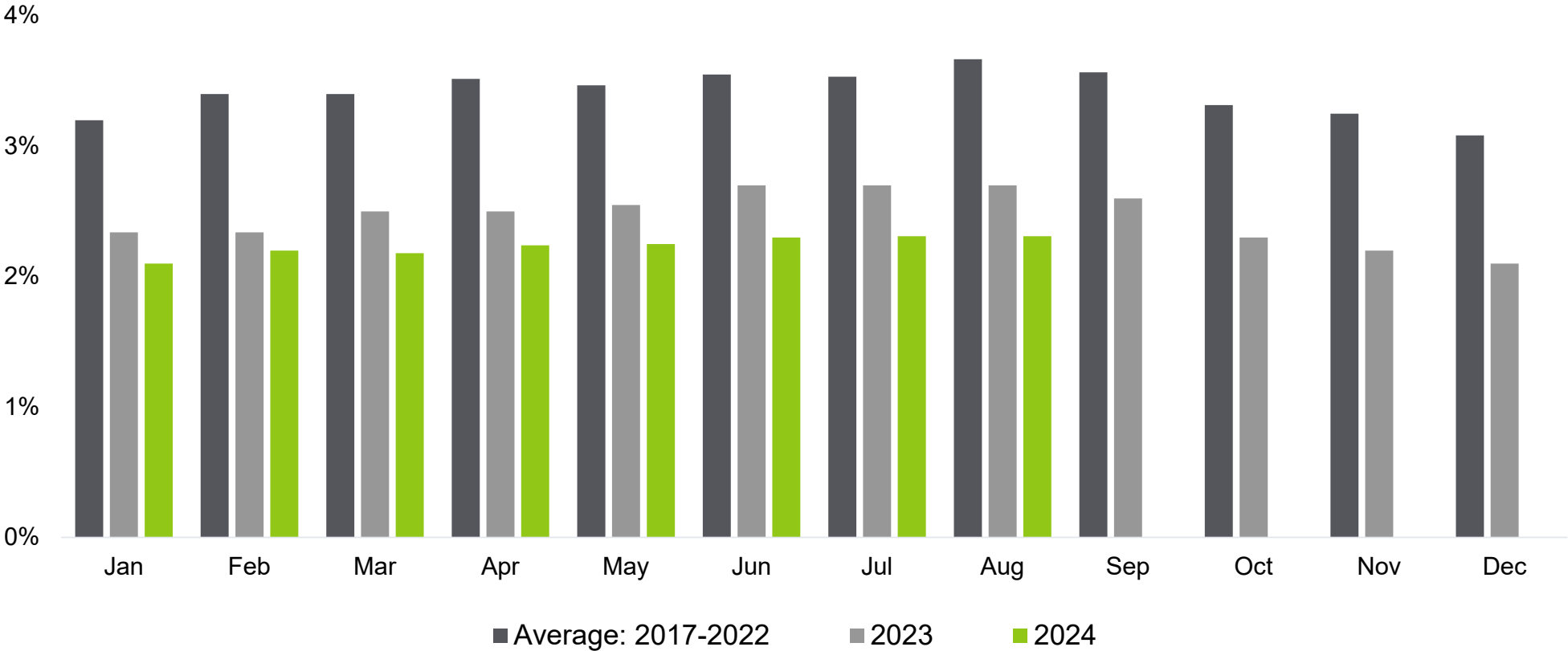
Average Monthly Vacates Per Store



*Data for "Core" pool of 592 stores.

PROMOTIONAL TRENDS

Promotions as a Percentage of Rental Revenue



*Data for "Core" pool of 592 stores.

DUAL BRAND UPDATE

Test Completed – Conclusion Is to Move to One Brand

Extra Space Storage Brand Outperformed Life Storage Brand

Not a Sufficient Digital Marketing Lift For Operating Two Brands

No Significant Lift in Google Local Pack Rental Activity

Top Three Organic Placements are Too Strong to Replace

Extra Space Storage is one of the top three for SEO. Life Storage could not break into the top three for SEO

Life Storage Required Higher PPC Costs to Compensate

Life Storage PPC Costs Were \$10 Million Higher Per Year

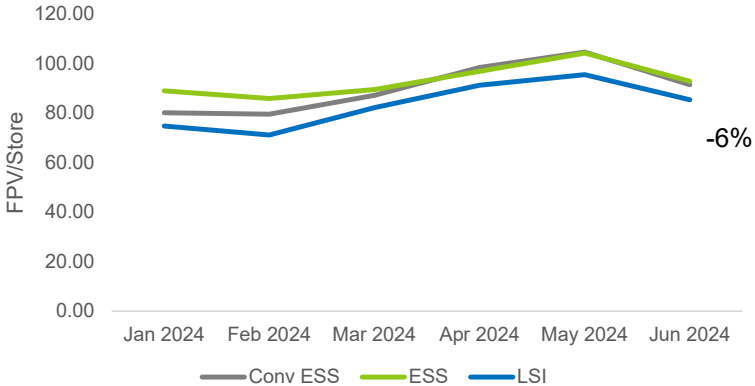
Resources Required are Higher Than Added Value



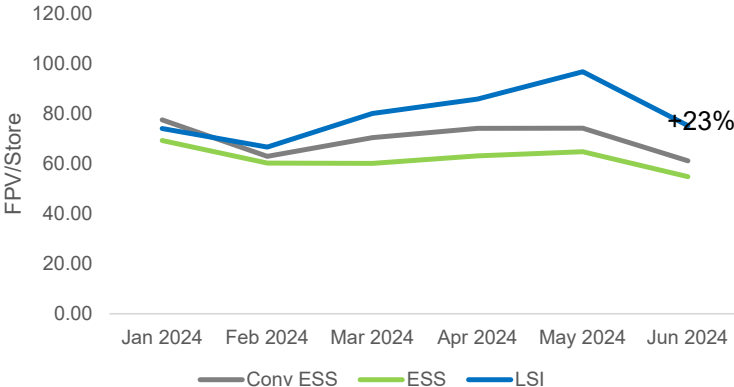
Office

INTERNET TRAFFIC

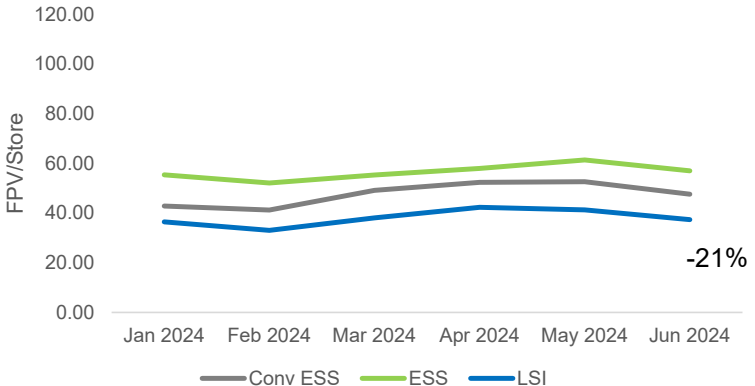
Local Search



Paid Search



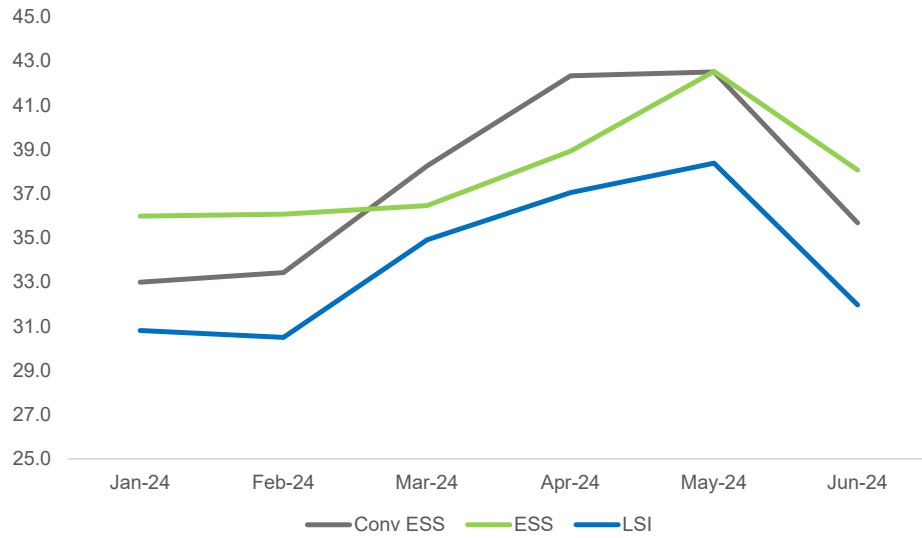
Organic Search



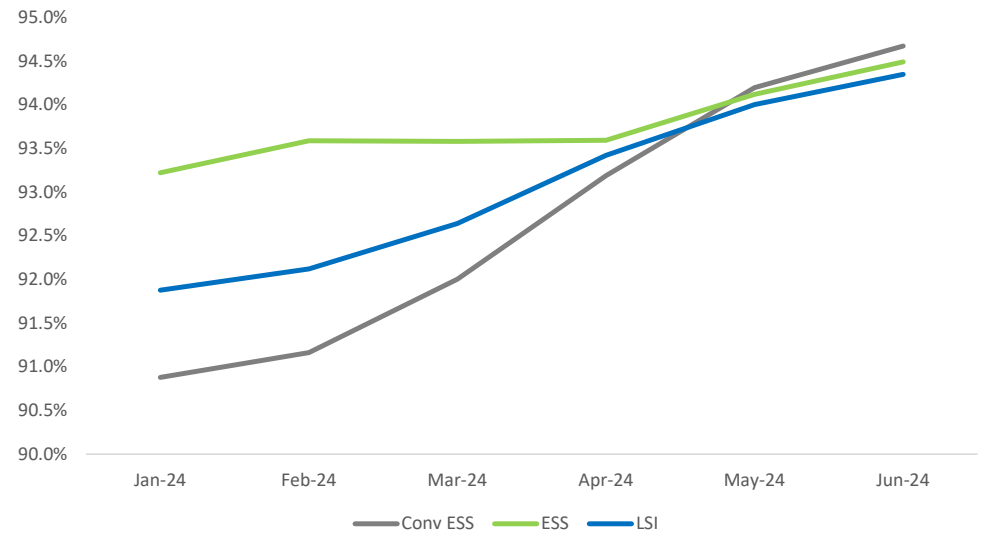
*FPV – Facility Page Visitors
 *Perf. differences comparing LSI against Conv. ESS within test cluster stores

RENTAL RESULTS

Rentals Per Store

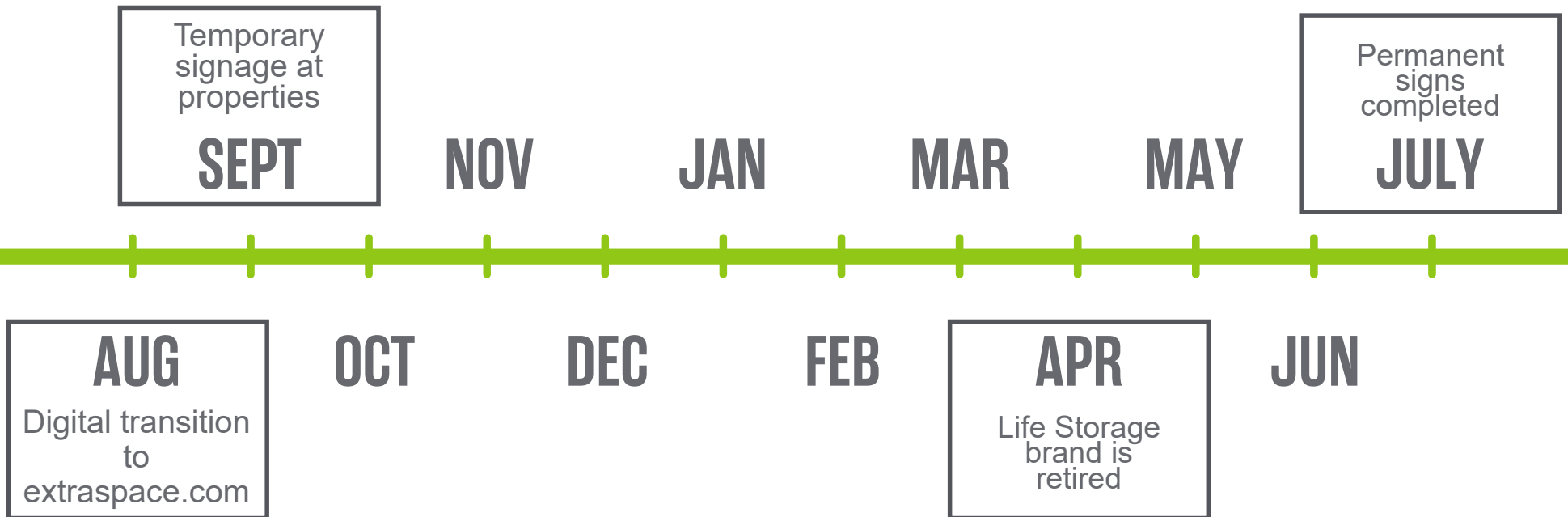


Same Store Occupancy



*Perf. differences comparing LSI against Conv. ESS within test cluster stores

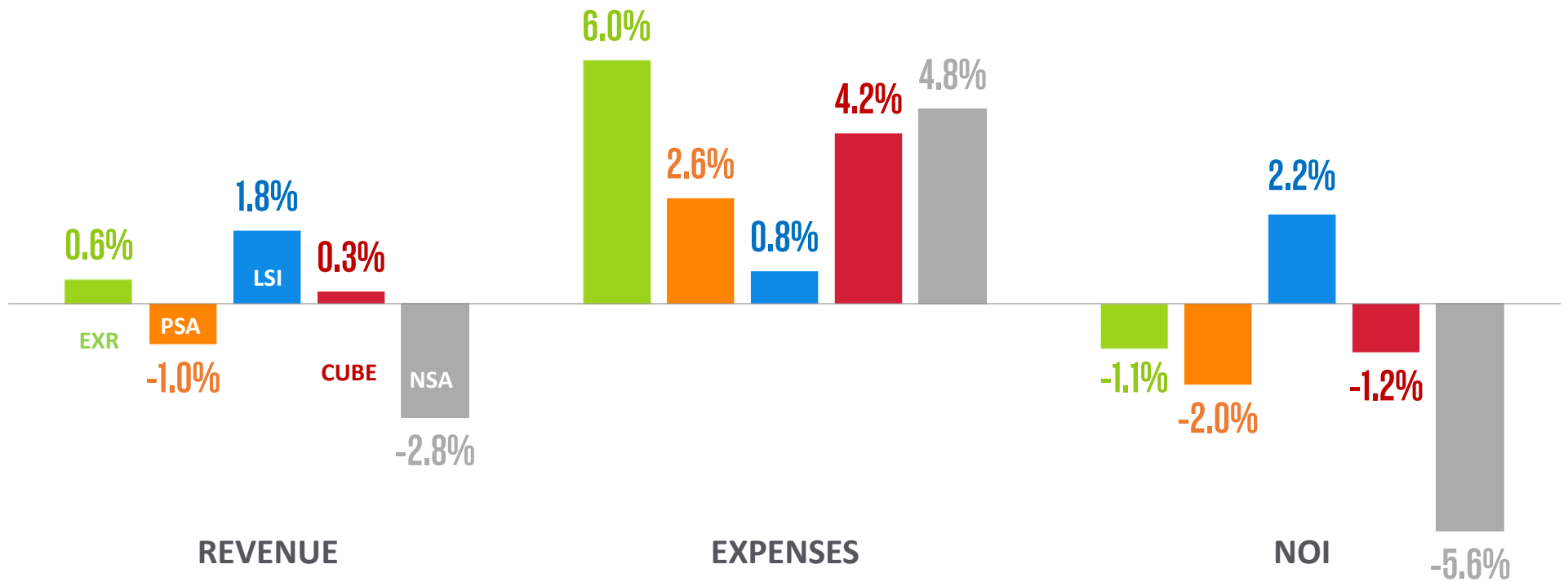
REBRANDING EXECUTION



\$117 million total capitalized cost

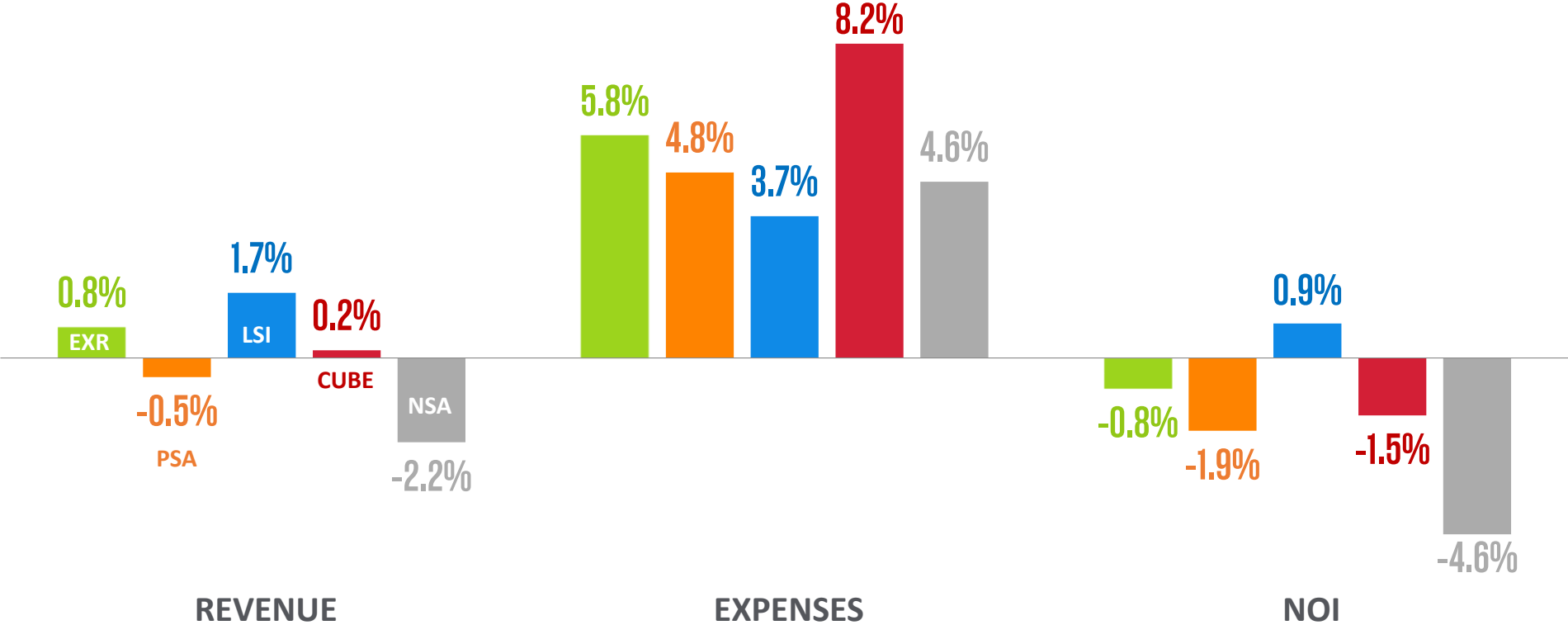
\$20 million of which is deferred Maintenance & Non-Branding related expenses

2024 Q2 SAME-STORE GROWTH



*Data as of June 30, 2024, as reported in public filings.

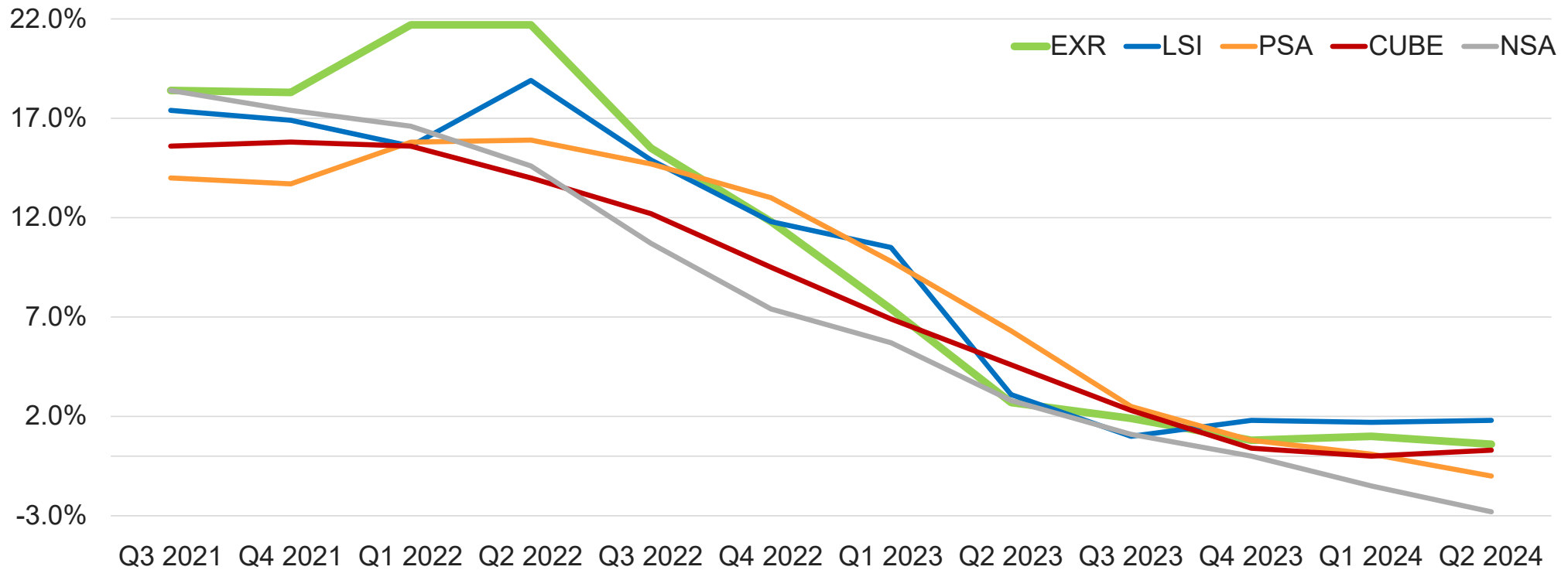
2024 YTD SAME-STORE GROWTH



*Data as of June 30, 2024, as reported in public filings.

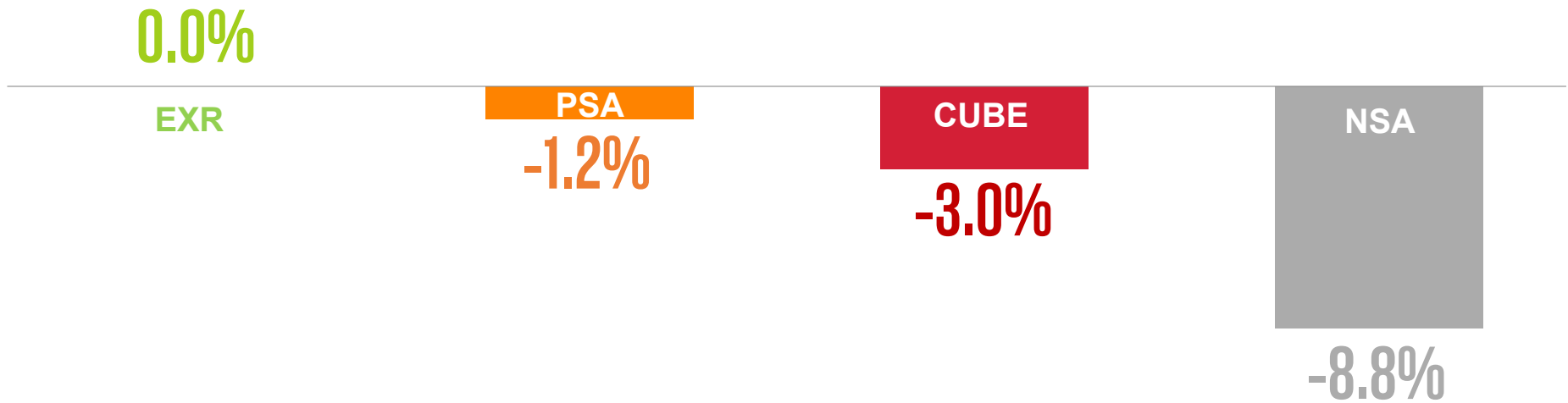
SAME-STORE REVENUE GROWTH TREND

Quarterly Same-Store Growth Year-Over-Year



*Data as of June 30, 2024, as reported in public filings or company supplemental financial statements.

2024 Q2 CORE FFO GROWTH



*Data on a per share basis as of June 30, 2024, as reported in public filings or company supplemental financial statements.



June 2024: 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.

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.



2024 KEY OUTLOOK ASSUMPTIONS

	<u>Low</u>	<u>High</u>
2024 Core FFO	\$7.95	\$8.15
Same-Store Revenue	(1.00)%	0.50%
Same-Store Expenses	4.00%	5.00%
Same-Store NOI	(3.00)%	(0.50)%
Legacy LSI Same-Store Revenue	0.50%	2.00%
Legacy LSI Same-Store Expenses	4.50%	5.50%
Legacy LSI Same-Store NOI	(1.50)%	1.00%
Net Tenant Insurance Income	\$ 253,000,000	\$ 256,000,000
Management Fees & Other Income	\$ 119,000,000	\$ 120,000,000
Interest Income	\$ 117,000,000	\$ 118,000,000
G&A Expense	\$ 171,000,000	\$ 173,000,000
Equity in Earnings	\$ 66,000,000	\$ 67,000,000
Interest Expense	\$ 541,000,000	\$ 545,000,000

*Select items as reported in the Company's 2nd quarter 2024 earnings release.

