Extra Space Storage

2023 SUSTAINABILITY REPORT

WELCOME TO OUR SUSTAINABILITY REPORT

We had a remarkable and busy year at Extra Space Storage in 2023. Our team undertook the enormous task of a transformational merger with Life Storage and executed effectively in a short time frame. This merger increased Extra Space's scale, increasing our national portfolio to over 3,700 stores, totaling 283 million rentable square feet. This transaction also made Extra Space a top 10 REIT included in the MSCI U.S. REIT Index by market capitalization.

Our continued growth impacts nearly every part of our operation – including our environmental, social, and governance initiatives. Regarding resiliency, our portfolio now has greater diversification, reducing our proportional exposure in California and the Mid-Atlantic. As of year end, no MSA contributes more than 10% of our same store revenue, no single property can create material risk for the company, and our customer base consists of over two million tenants.

The addition of over 1,200 Life Storage locations also provides us with new opportunities for solar projects, lighting retrofits, HVAC upgrades, and other projects to reduce emissions. We onboarded over 2,000 new team members and implemented an innovative new training program; and we have surveyed our new team to ensure we are taking care of our people and these surveys show continued high engagement and sense of belonging. We added new members with diverse backgrounds, experience, and expertise to our board of directors as we merged our board with that of Life Storage.

We also focused on ensuring that the merger and our new size will not change our company values: Excellence, Integrity, Innovation, Teamwork and Passion. These values continue to lead our decision making at every level of the organization. While I am proud of what we accomplished in 2023, I am even more excited about our path forward. We remain committed to building a company that will have lasting performance. We are better positioned today than ever, and we are focused on long-term success. We will continue to work hard to deliver the results our stakeholders have come to expect from Extra Space Storage as we move forward in excellence in 2024 and beyond.

JOE MARGOLIS
CEO, EXTRA SPACE STORAGE

SUSTAINABILITY HIGHLIGHTS

- A Grade GRESB Public Disclosure Rating & **74 GRESB SCORE**
- **46.3 GWhs** of Solar Production
- **79%** Less Carbon Emissions than the Real Estate Sector Average
- **$4.9 MILLION** in HVAC Retrofitting Projects
- **79%** Employee Engagement Score
- **92%** Overall Customer Satisfaction Score
- Employees Donated over **400,000** Meals to Feeding America Food Banks
- Women were paid **100%** of the pay for men in similar jobs, and BIPOC team members were paid **100%** of the pay for white team members in similar jobs
- Named one of “America’s Best Companies for Diversity” by Newsweek
- **90%** of Board Members are independent
- **WINNER** of the NAREIT CARE Award (communications and reporting excellence)

SUSTAINABILITY STRATEGY

STEP 01 LEARN

Keep informed about ESG best practices and emerging opportunities

- Attend education events
- Keep a pulse on current events impacting ESG
- Participate in sustainability committees, roundtables and discussions
- Review improvement suggestions from ESG surveys and through stakeholder engagement

STEP 02 PLAN

Determine which sustainability projects to pursue

- Set clear and measurable objectives
- Write policies
- Build committees
- Communicate widely

STEP 03 ACT

Implement ESG improving projects

- Make investments in sustainability projects
- Collaborate across teams
- Invest in portfolio (tangible asset improvements) and people (training, development)
- Collect real-time data and adapt projects based on insights

STEP 04 REVIEW

Analyze results to inform future plans

- Quantitative and qualitative measurement for projects
- Reporting, disclosures, and communications
- Regular sustainability committee meetings

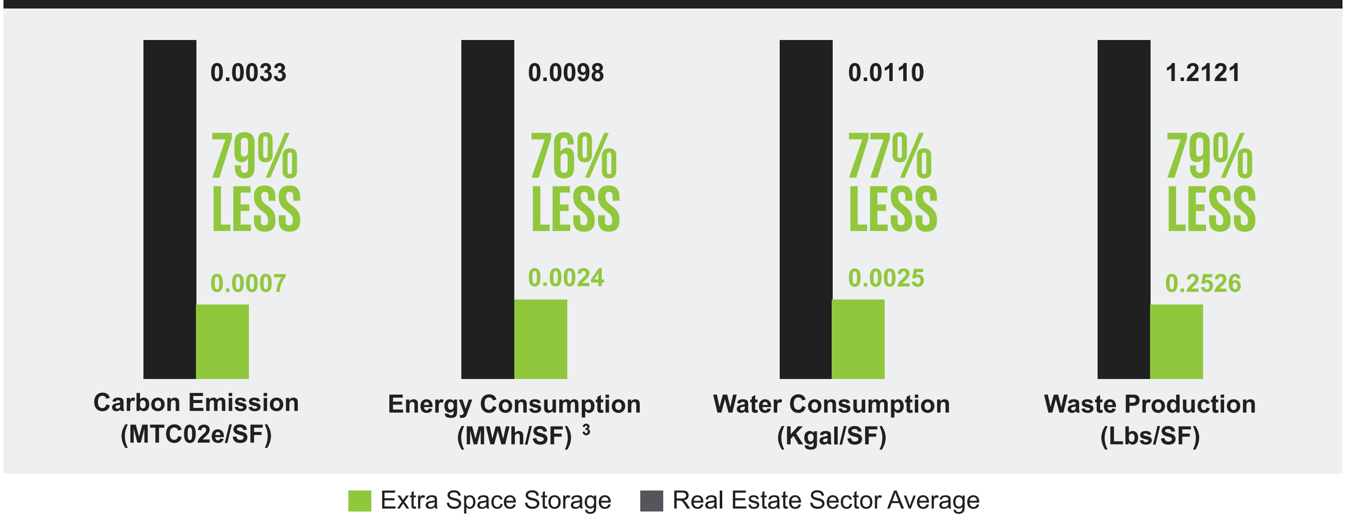
PORTFOLIO OVERVIEW
AS OF 12/31/2023

3,714
Number of Storage Properties[1]

283 MILLION
Net Rentable Square Footage

94%
Average Same-Store Occupancy

LOW CONSUMPTION AND EMISSIONS INTENSITY
Relative to Other Asset Classes[2]



Extra Space intensity data is for 2023 and includes Life Storage portfolio prorated.

1. The company has no indirectly managed assets.
2. Real Estate Sector Average data from Urban Land Institute, Greenprint Performance Report, Volume 11, and includes multifamily, office, industrial, retail and hotel sectors. Extra Space Storage intensity data is for all properties managed during 2023 as provided in the appendix to this report.
3. Extra Space Storage energy consumption reported net of solar energy produced and consumed on site within the portfolio.

ENVIRONMENTAL REPORT

As a public REIT and owner and manager of real estate, we are not only stewards of our shareholders' capital, but also of our environment. As such, we are committed to reducing our carbon impact. We do this through company policies on solar production, energy consumption, emissions, pollution prevention, renewable energy, resilience, sustainable procurement, recycling, and water consumption.

This year, we merged with Life Storage (effective July 20, 2023). The majority of this report references numbers based on our same-store pool of Extra Space properties. However, intensity numbers are based on a pro-rated square footage for how long the property was in our portfolio. Adding the Life Storage stores to our portfolio may require us to update our benchmarks in the future.

5 YEARS
OF CONSISTENT GHG REDUCTION

Energy Use Intensity Per Square Foot	GhG Emissions Intensity Per Square Foot	Water Use Intensity Per Square Foot
7.7% reduction in 2023	**4.1%** reduction in 2023	**4.6%** reduction in 2023

ENVIRONMENTAL REPORT

ENERGY EFFICIENCY

Extra Space reduced our energy use in our same-store pool by 7.7% in 2023. This continues our trend of steady energy reduction. We accomplish this by investing in projects that create long-term energy use reduction. For example, in 2023, we invested $1.5 million in our on-going lighting retrofit program, which now creates over 13 million kWhs in energy savings annually. Additionally, Extra Space installed 63 new energy-efficient HVAC systems, and 96 new solar projects. Extra Space Storage maintains conservative indoor temperatures, and regularly updates equipment to more energy efficient models. Plus, at select locations there are electric car charging stations, updated sustainable roofing, and other energy efficiency projects.

We are committed to reducing our energy consumption, which is reflected in our target to reduce our energy consumption intensity in our like-for-like pool by 20% by 2025 using 2018 as a baseline year. We are on-target to achieve this goal, with a current reduction of 18.9%. Our energy reduction targets and our “learn, plan, act, review” strategic approach are not only applied to our existing portfolio, but also potential acquisitions and redevelopment projects. We elect not to obtain energy ratings on most of our portfolio due to cost, with 1% of the square footage of our portfolio being LEED certified, but we monitor our consumption and hold ourselves to a high standard, auditing our energy efficiency and making appropriate efficiency updates across the portfolio. Our corporate headquarters is located within a LEED certified building with numerous energy efficient features including sensor-based lighting, bicycle lockers, on-campus food and exercise options, and electric car charging stations.

WATER CONSUMPTION

Self-storage properties are low consumers of water and low producers of waste-water relative to other real estate sectors. Regardless, we are committed to reducing our water consumption, which is reflected in our target to reduce our water consumption intensity in our like-for-like pool by 20% by 2025 using 2018 as our baseline year. We are ahead of our goal, with a current reduction of 25%. We seek to reduce our already low usage through efficient plumbing devices and irrigation systems. We are also mindful of the landscaping we install at our facilities, seeking to xeriscape when permitted by local municipalities, or to install landscaping that does not require significant water. This reduces our usage, as well as our expenses, benefiting all stakeholders. We do not have a material portion of our portfolio in high baseline water stress areas, and have negligible risk related to clean water availability, since it is not an essential part of our business.

ENVIRONMENTAL REPORT

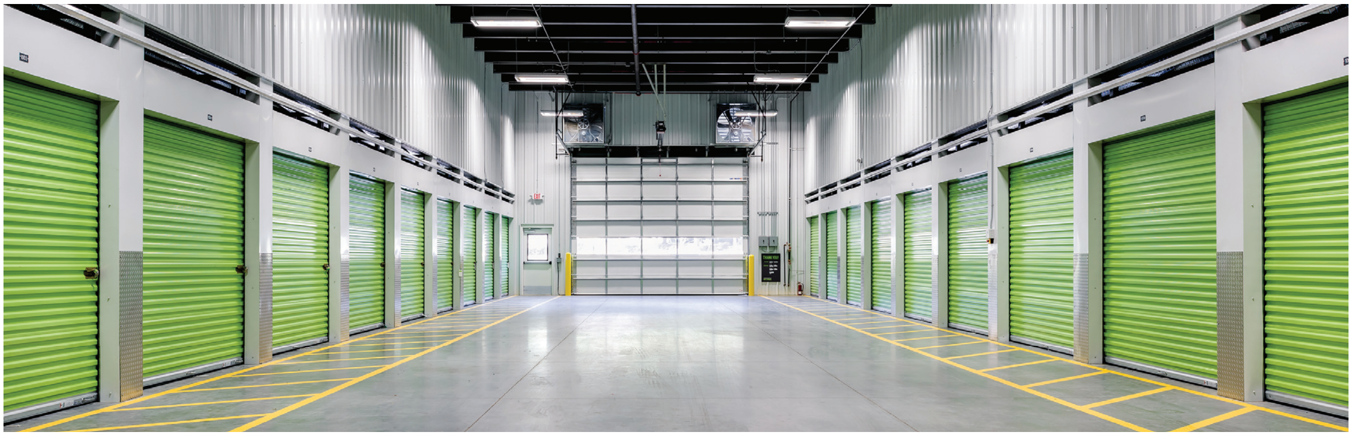
WASTE REDUCTION & RECYCLING

We are committed to using recycled materials in the products we sell in stores – from cardboard boxes to packing supplies. Additionally, we aim to reduce the use of materials in our business processes by moving manuals to digital versions where possible and using digital leasing for customers, which has reduced an estimated 20 million sheets of paper annually. We also work to divert materials from landfills to recycling centers, and in 2023 we diverted 14.7% of waste to recycling centers.

Our primary waste vendor is Waste Management (WM). In 2023, WM changed the density factor used to calculate waste tonnage. This change increased non-recyclable waste metrics 25% for our portfolio, which helps to explain the outsized increases we are reporting this year. Extra Space Storage did not make any changes to our waste programs. This year's increase is directly related to our scale of growth and WM's new approach.

CUSTOMERS & ENVIRONMENTAL IMPACT

In the storage subsector, tenants do not live, work, or spend significant amounts of time at our properties. As a result, our tenants do not have access to water, power or gas in their units, and units are not separately metered. Properties are controlled by centralized climate systems and lighting is controlled by lighting sensors. As a result, no specific tenant incentives are offered to improve tenant sustainable impact, since they generally are consuming minimal utilities while on our properties. Rather, we continue to engage with customers to improve overall tenant well-being through enhanced security measures, easier and broader tenant access, faster and simpler leasing processes, and service access through technology to enhance the customer experience.

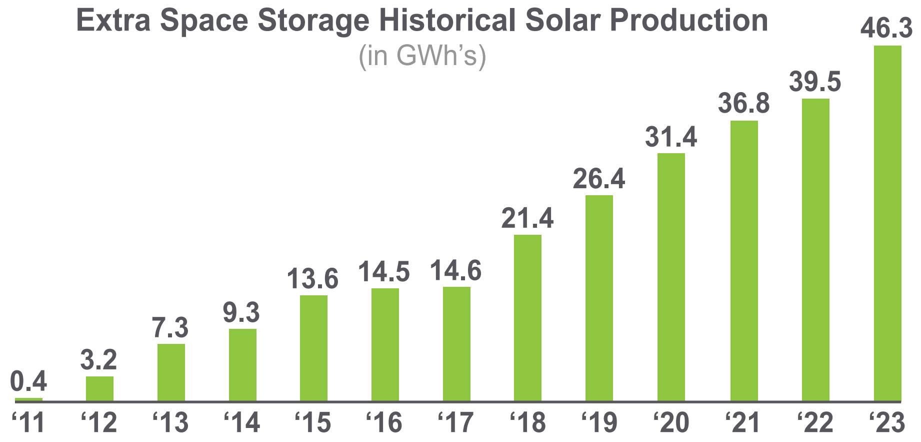


ENVIRONMENTAL REPORT

SOLAR PROGRAM

Extra Space has been investing in solar panels on our facilities for over 13 years. This year we invested $24 million into solar builds and have over a hundred installation projects in planning, development, and building phases. As of December 31, 2022, 55% of our REIT wholly-owned facilities had solar panel systems, but with the addition of Life Storage to our portfolio, as of December 31, 2023, 33% of our REIT wholly-owned facilities have solar panels, opening a lot of new opportunities for Extra Space to expand our solar program. Our solar efforts reduce our grid electricity consumption while targeting a great financial return, showing clearly how sustainability can be at the intersection of what is good for the environment, the community, and our shareholders.

EXTRA SPACE HAS PRODUCED ENOUGH SOLAR POWER TO OFFSET 207 MILLION POUNDS OF COAL BEING BURNED



COMMUNITY SOLAR

Extra Space participates in community solar programs in New Jersey under the states' new Community Solar Energy Pilot Program. This program allows Extra Space to host additional solar installations on roofs, and provides the energy produced to low-income households in the community at a discounted rate, expanding access to renewable energy in the local community. The initial project includes 10 Extra Space facilities in seven counties in New Jersey. These solar projects generate 6.5-megawatts that will power over 1,400 nearby homes.

SOCIAL REPORT

Our greatest asset is our people. We strongly believe in training and retaining talented employees and having management at all levels engage with our employees, our customers, our board, and other stakeholders. At Extra Space Storage, we believe that if we take care of our employees, they will take care of our customers, our facilities, and our communities. We take care of our employees by focusing on employee engagement, learning and development, wellness, safety, diversity, equity, and inclusion.

INTEGRITY

We live our values - even when no one is looking. When we make mistakes, we acknowledge them. We never try to deceive.

EXCELLENCE

We embrace challenge, we pay attention to details, and we provide the best experiences for our customers. We never stop getting better.

PASSION

We have a mission we genuinely believe in. We care about our customers and our fellow employees. We are energized about making Extra Space a great place to work.

TEAMWORK

None of us is as smart as all of us. No one is indispensable, and no one is better than anyone else. We trust each other, we rely on each other, and we empower each other.

INNOVATION

We constantly grow and improve. We ask “why”, we look to the future, and we take appropriate risks. We expect to do better tomorrow than we did today.

SOCIAL REPORT

RECENT AWARDS

2024 Newsweek: America's Greatest Workplaces for Mental Wellbeing
2024 Newsweek: America’s Best Companies for Diversity
2024 Newsweek: Excellence Index
2024 USA Today: America’s Customer Service Champions
2023 US News & World Report: Best Companies to Work For
2023 NAREIT: Communications & Reporting Excellence
2023 Newsweek: 1000 Excellence Index
2023 Forbes: Global 2000 Company
2023 Newsweek: America’s Most Responsible Companies
2023 & 2024 Utah Governor’s Office: 100 Companies Championing Women
2021, 2022, & 2023 Inside Self-Storage: Best Third-Party Management
2020, 2021, & 2022 NAREIT: Leader in the Light Award
2019, 2020, 2021, & 2022 Forbes: Best Midsized Companies to Work For
2021 & 2022 Newsweek: America’s Best Customer Service Companies
2022 Newsweek: America’s Most Trustworthy Companies
2022 Solar Builder: Solar Project of the Year
2020 Glassdoor: Best Places to Work
2020 Forbes: America’s Best Employers for Diversity
2019 Glassdoor: Top CEO

SOCIAL REPORT

DIVERSITY, EQUITY, & INCLUSION

At Extra Space Storage, our commitment to diversity, equity, and inclusion isn't just a goal—it's a fundamental part of who we are. We understand that our vision for a better tomorrow can only be achieved by fostering a workplace culture that respects and celebrates the unique attributes of every individual, whether they're an employee, a customer, an investor, or a member of the community we serve.

Extra Space has had a formalized Diversity and Inclusion commitment and program since 2018. The program is led by a committee of Extra Space team members within the organization who are passionate about DEI in the workplace. Since the program’s founding, the committee has focused its efforts on company self-evaluations, DEI education and training, community social involvement, employee resource groups (ERGs), and more.

> **Diversity, Equity, and Inclusion is an integral part of Extra Space's values and culture. Diversity is essential to achieve Excellence and Innovation; Equity is necessary to act with Integrity; and Inclusion is required for optimal Teamwork. We recognize that engaged employees bring Passion to their work when they can bring their whole selves to the workplace.**
>
> **- Extra Space Storage’s CEO, Joe Margolis on the company’s DEI strategy**

SOCIAL REPORT

DEI PROGRAM HIGHLIGHTS

- Active ERGs for BIPOC, Veteran, Women, and LGBTQIA+ members and allies.
- Integrating an inclusive leadership model within our leadership and executive development programs.
- Newsweek named Extra Space as one of America's Greatest Workplaces for Diversity 2024.
- Extra Space ranked number one in the real estate industry for DEI by Just Capital.
- Awarded scholarships to DEI-focused college students, both internal and external candidates, through our "There's Space for Everyone" scholarship program.
- Recognized as one of the 100 Companies Championing Women in Utah by the Utah Governor's Office of Economic Opportunity and the Utah Women & Leadership Project.
- Extra Space's CEO Joe Margolis joined with other top CEOs in America in 2021 to sign the CEO Action For Diversity and Inclusion Pledge. This pledge furthers our commitment to advancing diversity and inclusion in the workplace.

PAY EQUITY

Annually, Extra Space completes a pay gap analysis where we measure whether team members are being paid equally for working the same or similar roles. This analysis helps the organization identify and quickly close any pay gaps. Our analysis pulls in salary data that matches each of our roles with similar roles in the market and identifies a midpoint for each of the roles to calculate if our employees are being paid the same. In 2023, women were paid 100% of the pay for men in similar jobs, and BIPOC (black, indigenous, and other people of color) team members were paid 100% of the pay for white team members in similar jobs.

GENDER PAY EQUITY

100%

RACE/COLOR PAY EQUITY

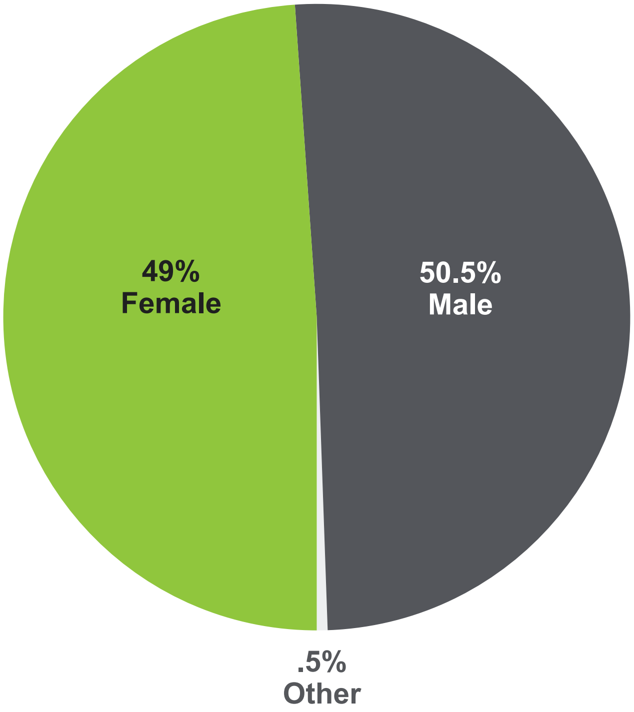
100%

SOCIAL REPORT

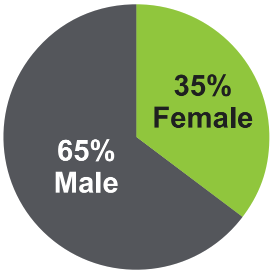
> “Over the years I've come to realize that diversity, equity, and inclusion are not just corporate buzzwords; they're essential values that shape our workplace and define our journey. Extra Space, embracing DEI isn't just about ticking boxes; it's about recognizing the unique strengths each individual brings to the table, creating a culture where everyone feels valued, empowered, and inspired to contribute their best.”
>
> - Ilona Donnell, Sr. Division Learning Manager

GENDER DIVERSITY

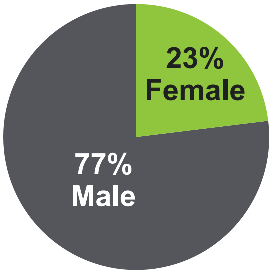
All employees



Managers

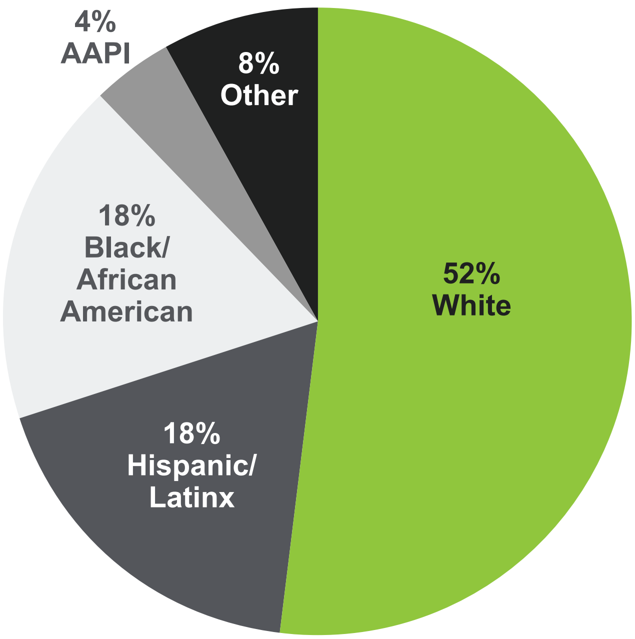


Senior Leaders

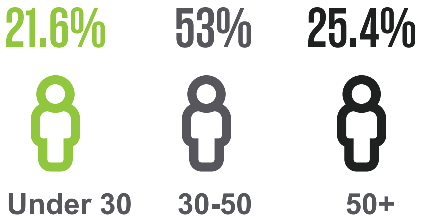


RACE & ETHNICITY DIVERSITY

All employees



AGE DIVERSITY



SOCIAL REPORT

LEARNING & CAREER DEVELOPMENT

Employees of Extra Space have access to robust training and development programs. New hire onboarding focuses on preparing new employees for the job ahead of them, and the training programs provide real-time feedback on success and improvements.

In 2023, The Extra Space team integrated and trained over 2,000 new Life Storage team members. As part of this effort, our team developed a new online and in-person training program to train these new employees. A large focus of this training was minimizing customer disruption and quickly adjusting to the Extra Space systems and platform with opportunities to meet with Extra Space leaders and have an open two-way dialogue. Because of this training program, our training hours increased substantially compared to 2022.

Employees progressing through the company have many training opportunities, including job shadowing programs, Individual Development Plans (IDPs), skill courses, mentorship opportunities, real-time difficult conversations coaching, and more. The pinnacle of these programs is the Leadership Development Program (LDP) and Executive Development Program (EDP). Annually, LDP trains ~20 employees and involves leadership assessments, a senior leadership mentor, training courses, and an in-person Arbinger training. EDP trains ~5 employees and involves an executive mentor, individualized training, and a special project assignment. Both programs build leadership bench depth and create advancement opportunities internally for team members.

SOCIAL REPORT

The Extra Space team is engaged and invested in the growth and development of our employees. We are committed to promoting and elevating employees from within; with over 7,300 team members across 42 states, we have a great team with significant talent. Opportunities for advancement at the company remain strong and help us retain great talent. For example, on our operations team, in 2023, 588 Assistant Store Managers were promoted to Store Manager, 234 Store Managers were promoted to District Team Lead, and 16 District Team Leads were promoted to District Manager positions.

100% OF EMPLOYEES
RECEIVED TRAINING IN 2023

123,000+
total hours of training companywide

47,000+
additional total training hours from July - December for Life Storage New Hires

82 HOURS
of training on average for operations new hires
(LSI transition excluded)

98 HOURS
of training on average for call-center new hires
(LSI transition excluded)

95%
of employees received ESG training
(i.e. code of conduct, DEI, etc…)

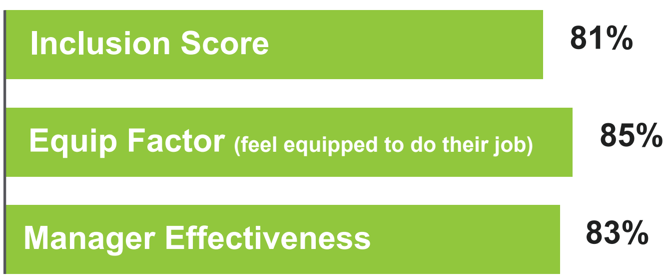
16 HOURS
average of training per employee

SOCIAL REPORT

EMPLOYEE SENTIMENT

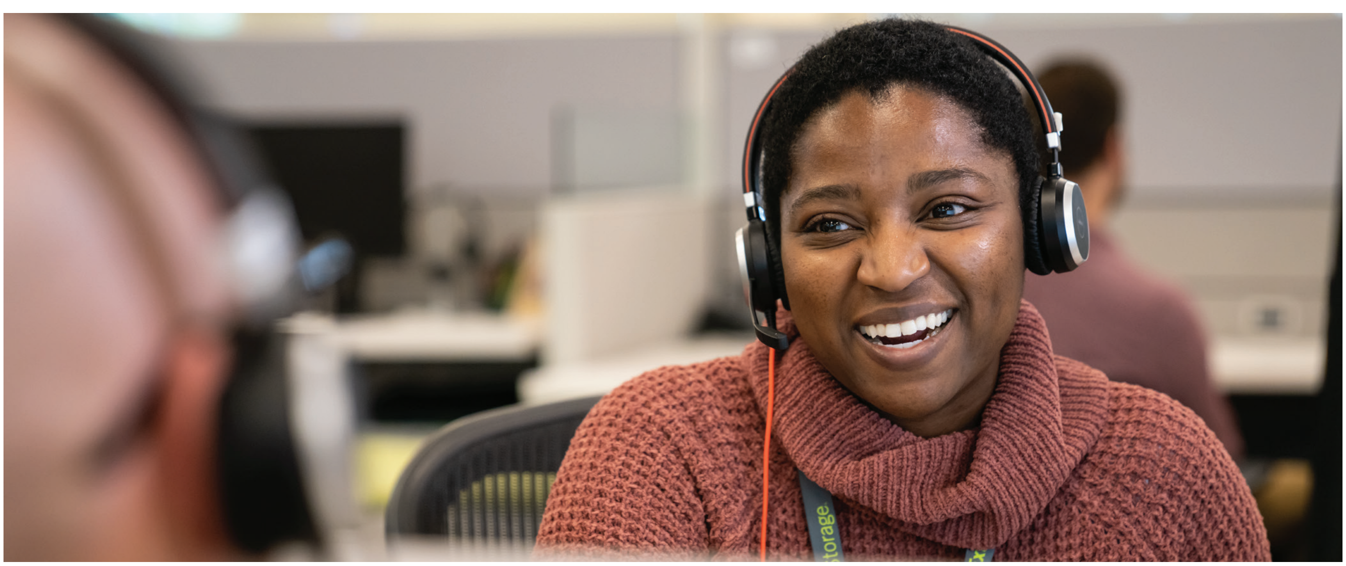
Extra Space Storage is committed to listening and using employee feedback to make improvements where needed. We conduct an annual, anonymous employee engagement survey of all team members through an independent third party that seeks feedback regarding employee satisfaction, employee views of management, inclusion, and numerous other categories of employee engagement. In our 2023 employee engagement survey, we had a participation rate of 95%, with an employee satisfaction score of 79% and an inclusion score of 81%. Overall, our employee satisfaction score was 6% higher than the US Overall Average, showing that Extra Space employees are engaged in their work. We regularly revise practices and policies based on feedback received through the annual engagement survey, so our employees know we are listening and take their feedback.

2023 Employee Satisfaction



Employee Satisfaction Score

79%



SOCIAL REPORT

EMPLOYEE WELLNESS

We believe in cultivating a workplace atmosphere that promotes wellness, healthy practices, and a positive work-life balance.

Wellness benefits include:

- Employee Assistance Program (EAP)
- Flexible work schedules
- Competitive health benefits
- Generous paid-time-off benefits
- Paid parental leave policy
- Generous bereavement policy
- Annual FIT Challenge that rewards employees for meeting exercise goals
- Reimbursement program for exercise-related purchases
- Smoking cessation program
- Health screenings
- Extensive employee discount program
- Reduced medical insurance premium with participation in the Extra Space Wellness Program
- Monetary incentives for participating in the Wellness Program rewards
- Building improvements to increase the level of natural light for all employee workspaces
- Care to Share program, where employees can donate excess PTO hours to coworkers in need

SOCIAL REPORT

SAFETY

Safety is a top priority for our employees and customers. Our risk management department has created a health and safety manual based on decades of operating experience in the storage industry. All employees are trained in the best practices that promote health and safety at our properties through identifying potential hazards, incident prevention, reporting, security, cleanliness, and crisis communication.

We want our customers and our employees to find our facilities safe, secure, clean, and comfortable. We regularly survey customers to ensure we are living up to these safety expectations through our “Voice of the Customer” survey program and have processes in place to respond to their feedback. We verify safety compliance through safety checklists completed by our operations management team, and periodic safety audits completed by our internal audit team.

- Lost-time Injury Frequency Rate (LTIFR) = In 2023 Extra Space had 2.0 lost time injuries for every 1-million- hours worked. 43% of our lost time claims in 2023 were a result of slips, trips, and falls and additional resources and training have been made available.
- Days Away Restricted Transferred (DART) Rate = 2.4
- 4.6 loss time injuries per 100 full-time equivalent workers

SOCIAL REPORT

CUSTOMERS

Extra Space Storage is a customer-centric company. We work to build strong connections with our customers to exceed their expectations. We care for our customers, we appreciate them, and we work hard to keep them informed. We have a group dedicated to listening to our "Voice of the Customer" feedback – which includes frequent surveys, reviews, individual customer interviews, and focus groups – and representing our customers as a stakeholder in all company decisions. Our customer satisfaction scores show how our efforts pay off. These scores aggregate feedback from our three brands, Extra Space Storage, Life Storage, and Storage Express, which shows that customers receive a consistent experience regardless of where they rent. We are committed to quality and service across the board.

2023 Customer Satisfaction

Net Promoter Score

57.5

Our store managers' incentive program includes a Customer Experience or "CX Score" category, that ties employee bonuses directly to customer service metrics, incentivizing taking care of customers. The metric was built to measure and improve customer experience and covers the ability to respond to customer issues, CSAT scores, and availability to customers. We empower our frontline employees to make the best decisions for our customers.

Our customer experience strategy includes innovating and introducing new products to better the customer's experience renting at our stores. Our strategy is to meet the customer where they want to be served, with online, call-center and in-person options for renting, and to offer a frictionless omni-channel experience. We are committed to always improving to better serve our customers.

> **"The Extra Space staff heard me, understood what I wanted to do, and made it a seamless process. I am so appreciative of their help. This is why I rent with Extra Space! It's always an excellent experience."**
>
> **- Extra Space Customer 2023**

SOCIAL REPORT

Our robust, multi-step process to ensure customer satisfaction combines tried-and-true best practices with innovative, data-driven strategies.

All customers receive customer satisfaction surveys following initial unit rental and follow up between 3-6 months, as well as when they vacate.

Customers are encouraged to provide feedback via online survey forms, social media, and in person; all reported issues are filed and investigated if appropriate.

Thorough internal mechanisms and store visit reports designed to track store operational performance and deliver feedback and guidance to store teams.

SOCIAL REPORT

COMMUNITY

At Extra Space, we work to address community needs by driving meaningful and positive impact, believing that our core values extend beyond business transactions and into the communities where we serve. We recognize our success is mutually dependent with that of the communities we operate, and we are proud to be a part of local communities in 42 states, and Washington, D.C. Our community impact focuses on creating quality employment, addressing community needs and interests, building strong and positive relationships with our community partners, and providing economic opportunities through asset-building and workforce development.

We have programs in place to encourage and empower team members to give back to our communities through volunteerism, charitable giving, and community-centric employee engagement. Corporate employees receive paid volunteer time off (VTO) to volunteer for causes that are important to them. We have a companywide volunteer recognition program where we highlight our employees for their dedication to making their communities a better place by rewarding them with a personal bonus and donation to the charity they volunteered with. In addition, we have other initiatives that empower our team to engage with the community such as an employer donation matching program, employee engagement charity activities, and more.

SOCIAL REPORT

COMMUNITY HIGHLIGHTS FROM 2023

- Launched Team Extra Space Volunteers where we recognize and reward team members for their volunteer work with both a personal bonus and a donation from Extra Space Storage to the charitable organization.
- Launched the Extra Space Gives Back Program where employees can submit to have their charitable donation matched by the company.
- Team members volunteered over 550+ hours to various charities, including Wreaths Across America, USANA Kids Eat, Seven Canyons Trust, Ronald McDonald House, Utah Food Bank, My Funny Valentine Farm, Habitat for Humanity, and more.
- Donated over $50,000 worth of storage space to numerous charity organizations across the country to help support the work of these organizations.
- Donated over 400,000 meals to Feeding America Food Banks during our holiday food drive.
- Partnered with Ticket to Dream to support foster youth in America by donating backpacks, essential supplies, and monetary donations.
- Partnered with Kidz Kubby to support foster youth in Utah during the holiday season by donating gifts for over 300 local children.
- Partnered with Solar Landscape to join the Community Solar Energy Pilot Program. This program helps to provide access to solar energy to residents in low-income communities at a discounted rate.

GOVERNANCE REPORT

We are committed to strong corporate governance to promote the long-term interests of our stockholders, strengthen management accountability, and help maintain public trust in Extra Space Storage. We encourage open communication and positive working relationships among the members of our board. Our directors have access to, and regularly meet with, senior management and other employees. We actively seek input from our stockholders through our stockholder engagement programs, and we have contact with the majority of our stockholders annually. We host quarterly earnings conference calls to which all stockholders have access. We have adopted several governance changes as a result of feedback received through our stockholder outreach efforts, as well as board refreshment to add more independent directors and enhance diversity. We believe the combination of the actions we have taken presents an overall governance structure responsive to their views.

- Independent Lead Director and Independent Director led committees – Audit; Compensation; and Nominating, Governance and Corporate Responsibility
- Code of Business Conduct and Ethics – Signed by all directors, officers and employees with annual review
- Separate Chairman and Chief Executive Officer
- Whistleblowing and whistleblower protection policy
- Nine out of ten directors are independent
- Annual evaluations of our board and committees
- Policy on recoupment of incentive compensation (claw-back policy)
- Annual election of all directors and majority voting in uncontested elections
- Double-trigger provisions in the event of change in control
- Stockholder ability to amend bylaws
- Regular succession planning and strong mentoring culture
- Proxy access provisions in bylaws
- No employment agreements with officers
- Data protection and privacy policy
- No stockholder rights plan (poison pill)
- Annual advisory vote to approve executive compensation
- Quarterly and annual review of enterprise risk management plan and performance
- Robust director and executive officer stock ownership guidelines
- Prohibition against hedging and stringent limitations on pledging for officers and directors
- Policy on political and charitable contributions

GOVERNANCE REPORT

HUMAN RIGHTS

Our commitment to Human Rights is clear in our company values. We engage in dialogue with stakeholders on human rights issues related to our business and the communities we operate in. See our policy: ir.extraspace.com/sustainability

FOR MORE INFORMATION, SEE:

2024 Proxy Statement

Business Codes of Conduct

Supplier Code of Conduct

Board Diversity & Independence

INVESTOR RELATIONS

Our goal is to be as transparent and informative as possible with our shareholders by providing them with accessible, useful, and timely information about Extra Space Storage. This is accomplished through:

- SEC Filings
- Online presence including online annual reports, investor relations websites, sustainability reports, and more
- IR practices like earnings calls, press releases, investor meetings, and more

These engagements allow investors to share their sustainability priorities and expectations for our company and allow us to communicate our efforts. In 2023, we were named by NAREIT as the bronze winner for their Communication and Reporting Excellence (CARE) Award for Large Cap Equity REITs for our investor relations work, becoming the first self-storage company to be recognized in the award's 15-year history.

GOVERNANCE REPORT

CYBERSECURITY

Our company has a dedicated team of technology professionals who consistently monitor risks related to cybersecurity. The team is responsible for leading enterprise-wide cyber resilience strategy, policy, standards, architecture, and processes. To identify and address potential information security risks, we use a defense-in-depth methodology that employs multiple, redundant defensive measures and outlines actions to take in the event of a security control failure or vulnerability exploitation. To protect our company from cybersecurity threats, we utilize a combination of internal resources and external partnerships. Our partnerships provide services such as penetration testing, incident response, and third-party assessments. In addition, we use a combination of both proprietary and commercial solutions to proactively manage and mitigate threats to our IT environment. Extra Space has not experienced a material cybersecurity breach.

Our cybersecurity infrastructure undergoes external audits as part of our Sarbanes-Oxley audit process and adheres to information security standards. We are also regularly externally audited and certified by PCI DSS, a highly respected information security standard, to ensure that we properly handle and protect credit card data. Extra Space is compliant with applicable data privacy laws. These efforts demonstrate our commitment to maintaining the highest level of cybersecurity protection.

Our company prioritizes data protection and ensures all employees understand their role in maintaining the company's cyber security. To further this goal, we have implemented a comprehensive annual security training program for our staff. This program includes mandatory computer-based training, regular internal communications, and ongoing end-user testing to assess the effectiveness of our security measures.

RESILIENCY

HIGHLIGHTS

Self-storage is resource efficient by nature

Extra Space operates with low carbon emissions at 0.0007 MTCO2e/SF intensity.

Extra Space has a large and diversified portfolio of locations

With over 3,700 sites in 42 states, we have properties in all 100 of the top major metro markets. We do not have more than 10% of same-store revenue coming from any single MSA and no single property is worth more than 1% of our portfolio.

Extra Space is investing in technology

Lighting retrofits, solar installations, HVAC improvements, sustainable roofing projects and more are being put in place each year. Additional projects to keep Extra Space ahead in technology are being explored.

Storage is a need-based, resilient product

As an essential service, the anticipated customer usage is steady and steadily increasing regardless of external factors.

RESILIENCY

GOVERNANCE

Our organization's resilience strategy includes direct oversight of climate-related issues by the Nominating, Governance and Corporate Responsibility Committee of our Board of Directors. Our sustainability committee and our senior management teams meet with the Board to discuss and assess climate related risk and opportunities quarterly.

STRATEGY

Some key examples of physical risk we've identified are properties that are exposed to climate hazards of earthquakes, extratropical storms, flash flood, hail, river flood, sea-level rise, storm surge, tropical cyclones, wildfires and other perils. We have addressed these risks by constructing a highly diversified portfolio, minimizing exposure to different risks, and obtaining third party property and casualty insurance coverage to further mitigate our financial risk. We have regular portfolio reviews. Average annual losses are estimated by individual locations, as well as by individual risk factors, and we evaluate our findings to determine if changes in portfolio construct or insurance coverage are needed.

Some key examples of transition risk to our portfolio, include increased environmental regulation, which may increase the cost to develop, acquire, own, or manage real estate in certain areas. Increased regulatory changes may increase administrative costs for reporting and compliance, or costs to make building retrofits necessary to achieve certain emission targets. Based on our low emission rates relative to most real estate, we believe our risks remain much lower than most asset classes. To address these risks, we continue to monitor utility consumption and emissions, and implement changes to reduce emissions, primarily through lighting retrofits, our solar program, and the installation of higher efficiency building materials and HVAC systems.

RESILIENCY

RISK MANAGEMENT

We are consistently evaluating and re-evaluating our processes for managing climate-related risks. We have incorporated resiliency measures into our acquisitions and development projects. We proactively evaluate and mitigate risks associated with hurricanes, wildfires, tornados, earthquakes, and rising sea levels within our key markets, including those in California, Florida, Hawaii, and Texas, and put in measures when necessary, such as flood protection barriers, fire barriers, and more. An example of our approach would be flood risk evaluation; As of December 31, 2023, only 6.1% of our properties were within the 100-year flood plain. These properties have flood insurance coverage, and in many cases have property modifications to make them more resilient to potential flooding. Our resilience strategy is anchored in preventive maintenance, continuous enhancements, and thoughtful risk management, including crisis response plans that are documented, taught to employees, and regularly tabletop drilled.

METRICS & TARGETS

Extra Space Storage has set targets to reduce our GHG emissions, energy, water, and waste. Our Risk Management team has goals to maintain and update emergency plans for our properties, which are evaluated annually.

Percentage of Portfolio with Significant to High Risk From Extreme Weather Events

6.1%	15.1%	0.3%	19.1%	8.3%	47.7%	1.2%
Flood	**Seismic**	**Tsunami**	**Wind**	**Hail**	**Tornado**	**Wildfire**

**Data coverage 100% of REIT sites, 96% of JV sites, and 34% of third-party owned site*

RESILIENCY

ACQUISITIONS

We aim to minimize physical and financial climate change related risk in our acquisitions by evaluating these risks in our underwriting and due diligence processes. We work to ensure our portfolio is diversified without excessive exposure in any one market, or to specific risk facts that would cause higher than average expected losses in the portfolio.

DISPOSITIONS

We also evaluate our existing portfolio annually for disposition candidates. Our evaluations focus on operational efficiency, future growth prospects, and future expected losses related to physical asset risks and financial risks from natural disasters, policy changes, and climate change.

OPERATIONS

Our teams are equipped with emergency response plans and kits and are trained to respond safely in scenarios of extreme weather events. Individual property audits are conducted, resulting in property enhancements to mitigate climate change risks.

ESG
TARGETS

UN Sustainable Development Goal	Initiative	Goal	Progress
13 CLIMATE ACTION	Energy Consumption	20% reduction in like-for-like energy consumpton intensity by 2025 using 2018 as a baseline year	IN PROGRESS 18.9% reduction from baseline
6 CLEAN WATER AND SANITATION	Water Consumption	20% reduction in like-for-like water consumpton intensity by 2025 using 2018 as a baseline year	ACHIEVED! 25% reduction from baseline
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Non-recyclable Waste	50% decrease in like-for-like non-recyclable waste intensity by 2025 using 2018 as a baseline year	IN PROGRESS 28% decrease from baseline
7 AFFORDABLE AND CLEAN ENERGY	Renewable Energy Generation	100% increase in renewable energy generation across the portfolio by 2025 using 2018 as a baseline	ACHIEVED! 116% increase over baseline
13 CLIMATE ACTION	GhG Emissions (Scope 1 & 2)	26% reduction in like-for-like GhG Emissions by 2025 using 2019 as a baseline.*	IN PROGRESS 24.56% reduction from baseline

**GhG emissions target is based on SBTi 1.5C scenario criteria. The company has not submitted a target for validation as of the date of this report.*

ESG TARGETS

UN Sustainable Development Goal	Initiative	Goal	Progress
3 GOOD HEALTH AND WELL-BEING	Employee Health & Wellness	Maintain Health and Wellness Benefits above peer average	ONGOING
5 GENDER EQUALITY	Gender Diversity & Inclusion	Employee Gender Balance with over 20% of senior leadership identifying as women	ACHIEVED!
4 QUALITY EDUCATION	Learning & Development Opportunities	Create opportunities internally and externally for employees to gain additional education	ONGOING Robust internal L&D programming is available
8 DECENT WORK AND ECONOMIC GROWTH	Employee Satisfactiion	Maintain over 80% Employee Satisfaction Rating	IN PROGRESS 79% Satisfaction Score
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Diversity, Equity, and Inclusion	Improve reporting on Diversity, Equity, and Inclusion metrics for ethnicity, nationality, sexual orientation, gender identification, age, veteran status, religion, physical ability and gender	ONGOING

APPENDIX 1
CONSUMPTION DATA

TOTAL CONSUMPTION SUMMARY [1]

GhG Emissions (Scope 1) Calculated as MTCO2e	2018	2019	2020	2021	2022	2023
Total Emissions	19,205	21,677	19,693	21,945	22,716	28,364
% of Portfolio Covered	77.0%	95.7%	98.2%	98.5%	94.0%	98.7%

**Initiated monitoring for period ending December 31, 2018*

GhG Emissions (Scope 1 & 2) Calculated as MTCO2e	2018	2019	2020	2021	2022	2023
Total Emissions	83,713	89,839	116,077	107,145	107,789	145,175
% of Portfolio Covered	77.0%	95.7%	98.2%	98.5%	94.0%	98.7%

**Initiated monitoring for period ending December 31, 2018*

Energy Use [2]	2017	2018	2019	2020	2021	2022	2023
Total in Gigajoules *(GJ)*	882,892	1,127,991	1,257,253	1,320,365	1,342,215	1,412,202	2,099,081
Total in Megawatt-hours *(MWh)*	245,248	313,331	349,237	366,768	372,838	392,278	583,078
% from Solar Production	6.0%	6.4%	7.2%	9.3%	11.0%	11.1%	7.9%
% from Grid Electricity	94.0%	93.6%	92.8%	90.7%	89.0%	88.9%	92.1%
% of Portfolio Covered	99.0%	99.0%	99.0%	98.4%	98.0%	92.5%	98.9%

Water Use [3]	2017	2018	2019	2020	2021	2022	2023
Total in Thousand Cubic Meters	1,106	944	911	906	1,014	1,054	1,661
Total in Kilogallons *(Kgal)*	292,157	249,449	240,722	239,313	267,782	278,317	438,668
% of Portfolio Covered	86.0%	86.0%	95.0%	94.0%	94.0%	91.1%	93.5%

Non-recyclable Waste Reported in Tons [4]	2017	2018	2019	2020	2021	2022	2023
Total Non-recyclable Waste	14,349	16,250	12,080	11,858	12,881	13,646	26,091
% of Total Diverted	12.0%	11.0%	13.0%	13.0%	18.0%	19.7%	18.0%
% of Portfolio Covered	93.0%	92.0%	94.0%	94.0%	96.0%	91.8%	92.9%

1. Consumption reported for all properties managed by Extra Space Storage in the reported period. This significant increase in total consumption for 2023 is primarily a result of the Life Storage acquisition in July 2023, which added over 1,200 stores to our portfolio.
2. Energy use has historically been reported net of solar energy produced within the portfolio and in megawatt-hours in previous company disclosures. In this report, the company presents gross energy consumption at locations (prior to solar energy offset), and presents the data in Gigajoules to comply with the SASB framework. The Company also presents consumption in mega-watt hours since it is the preferred reporting metric by certain stakeholders.
3. Water use historically been reported in kilogallons in previous company disclosures. In this report, the company alsorpresents water withdrawal in Thousand Cubic Meters to comply with the SASB framework.
4. Our primary waste vendor is Waste Management (WM). In 2023, WM changed the intensity factor used to calculate waste tonnage. This change increased non-recyclable waste metrics 25% for our portfolio, which helps to explain the outsized increases we are reporting this year. Extra Space Storage did notmake any changes to our waste programs.

APPENDIX 1
CONSUMPTION DATA

LIKE-FOR-LIKE CONSUMPTION [1]

GhG Emissions (Scope 1&2) Calculated as MTCO2e	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Total Emissions	90,279	88,112	81,846	70,830	69,619	68,103
Emissions Intensity *(MTCO2e/SF)*	0.00083	0.00080	0.00073	0.00064	0.00063	0.00061
Year-Over-Year Change		-3.5%	-7.9%	-13.4%	-0.7%	-4.1%
% of Portfolio Covered	99.2%	99.6%	99.6%	99.7%	99.9%	99.8%

**Initiated monitoring for period ending December 31, 2018*

Energy Use - Reported in MWh [2]	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Total Energy Use	259,894	267,864	241,208	225,020	230,733	217,084
Energy Use Intensity *(MWh/SF)*	0.00238	0.00242	0.00216	0.00202	0.00209	0.00193
Year-Over-Year Change		1.8%	-10.6%	-6.6%	3.3%	-7.7%
% of Portfolio Covered	99.1%	99.6%	99.5%	99.4%	99.9%	99.7%

Water Use - Reported in Kilogallons	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Total Water Use	229,762	200,727	190,220	192,155	181,479	178,769
Water Use Intensity *(Kgal/SF)*	0.00224	0.00192	0.00181	0.00183	0.00176	0.00168
Year-Over-Year Change		-14.3%	-5.4%	0.6%	-3.3%	-4.6%
% of Portfolio Covered	93.2%	94.3%	93.7%	94.1%	93.2%	94.2%

Non-recyclable Waste - Reported in Tons	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Total Non-recyclable Waste	15,026	10,164	9,836	9,629	9,457	12,180
Non-recyclable Waste Intensity *(lbs/SF)*	0.321695	0.216366	0.208162	0.203426	0.204326	0.231151
Year-Over-Year Change		-32.7%	-3.8%	-2.3%	0.4%	13.1%
% of Total Diverted	11.3%	14.4%	14.6%	21.7%	24.0%	22.8%
% of Portfolio Covered	93.5%	93.3%	93.1%	93.3%	92.4%	93.5%

1. Like-for-like pool defined as 1,451 stores totaing 112.7 million square feet that have been operated by the company for the full years 2018, 2019, 2020, 2021, 2022, and 2023.
2. Energy use reported net of solar energy produced and consumed on site within the portfolio.

APPENDIX 1
CONSUMPTION DATA

INTENSITY RATES

GhG Emissions (Scope 1 & 2) Calculated as MTCO2e/SF	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Emissions Intensity	0.001	0.001	0.001	0.001	0.001	0.001
% of Portfolio Covered	77.0%	95.7%	98.2%	98.5%	94.0%	98.7%

**Initiated monitoring for period ending December 31, 2018*

Energy Use Intensity - Calculated as MWh/SF	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Energy Use Intensity	0.002	0.002	0.001	0.002	0.002	0.002	0.002
% of Portfolio Covered	99.0%	99.0%	99.0%	99.0%	98.0%	92.5%	98.9%

Water Use Intensity - Calculated as Kilogallons/SF	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Water Use Intensity	0.002	0.002	0.002	0.002	0.002	0.002	0.002
% of Portfolio Covered	86.0%	86.0%	95.0%	95.0%	95.0%	91.1%	93.5%

Non-recyclable Waste Intensity - Calculated as Pounds/SF	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Waste Intensity	0.394	0.285	0.202	0.192	0.184	0.186	0.256
%of Total Diverted	12.0%	11.0%	13.0%	13.0%	18.3%	19.7%	18.0%
% of Portfolio Covered	93.0%	92.0%	94.0%	94.0%	96.0%	91.8%	92.9%

APPENDIX 2
SASB INDEX

Topic	Acct. Metric	Category	Unit of Measure	Code	Page(s)
Energy Management	"Energy consumption data coverage as a percentage of total floor area, by property subsector	Quantitative	Percentage (%) by floor area	IF-	32
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Quantitative	Gigajoules (GJ), Percentage (%)	IF-	32
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	IF-	33
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Quantitative	Percentage (%) by floor area	IF-	6
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy"	Discussion & Analysis	N/A	IF-	6-8
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	Percentage (%) by floor area	IF-	6, 32

APPENDIX 2
SASB INDEX

Topic	Acct. Metric	Category	Unit of Measure	Code	Page(s)
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	Thousand cubic meters (m^3), Percentage (%)	IF-	6, 32
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	IF-	33
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion & Analysis	N/A	IF-	6-8, 26-29
Management of Tenant Sustainability impacts	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion & Analysis	N/A	IF-	22-24
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	Quantitative	Square feet (ft^2)	IF-	25-29
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion & Analysis	N/A	IF-	25-29
Activity Metrics	Number of assets, by property subsector	Quantitative	Number		4
	Leasable floor area, by property subsector	Quantitative	Square feet (ft^2)	IF-	4
	Percentage of indirectly managed assets, by property subsector	Quantitative	Percentage (%) by floor area	IF-	4

CORPORATE INFORMATION

Corporate Headquarters
2795 East Cottonwood Parkway,
Suite 300
Salt Lake City, Utah 84121
Tel (801) 365-4600

Management Team

Joseph D. Margolis
Chief Executive Officer

Scott Stubbs
Executive Vice President
Chief Financial Officaer

Zach Dickens
Executive Vice President
Chief Investment Officer

Matt Herrington
Executive Vice President
Chief Operations Officer

Gwyn McNeal
Executive Vice President
Chief Legal Officer

Samrat Sondhi
Executive Vice President
Chief Marketing Officer

Noah Springer
Executive Vice President
Chief Strategy and Partnership Officer

Board of Directors

Kenneth M. Woolley
Chairman of the Board
Extra Space Storage Inc.

Joseph D. Margolis
Chief Executive Officer
Extra Space Storage Inc.

Mark Barberio
Principal
Markapital, LCC

Joseph J. Bonner
President & Chief Executive Officer
Solana Beach Capital LLC

Gary L. Crittenden
Executive Director
HGGC, LLC

Susan Harnett
Co-Founder
Juntos and EqualFuture Corp

Spencer F. Kirk
Retired Chief Executive Officer
Extra Space Storage Inc.

Diane Olmstead
President
Fillmore Capital Affordable Housing

Julia Vander Ploeg
Former Senior Vice President
Global Head of Digital and Technology
Hyatt Hotels Corporation

Joseph V. Saffire
Former Chief Executive Officer
Life Storage, Inc.