



Environmental, Social and Governance Objectives and Initiatives

At Extra Space, we believe that part of doing well is doing good. We are committed to being good corporate citizens and to running a company that is built to last. With a focus on the future, we plan to benefit our stakeholders today as well as over the long term. We do so by taking care of our customers, our employees, and our real estate holdings and by reducing our overall impact on the environment. We achieve our goals through our ongoing efforts to improve the sustainability of our operations through environmental, social and governance best practices and initiatives.

Environmental

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 stewards, we seek to reduce our carbon impact. We do this through energy-saving initiatives such as installing solar panels, retrofitting properties with high-efficiency lighting systems, installing motion-activated systems to turn lights on and off automatically and replacing older fixtures with modern energy-saving fixtures and bulbs.

Energy Efficiency

Our objectives in promoting sustainability and energy efficiency are backed by a record of action. To date, we have performed lighting retrofits at 351 of our wholly-owned Extra Space Storage stores in 27 states—the equivalent in CO₂ savings of removing 15,000 cars from the roads, based on U.S. Environmental Protection Agency metrics. All of our REIT owned stores have been upgraded to LED or T-8 lighting systems, with LED fixtures used on all projects since 2017. These lighting retrofit initiatives result in an estimated savings of nine million kWh annually.

Extra Space Storage maintains conservative indoor temperatures, and regularly updates to energy-efficient HVAC and other systems. Our corporate headquarters is located within a LEED-certified building that includes numerous energy-efficient features (sensor-based lighting, bicycle lockers, on-campus food and exercise options, etc.).

We also completed 80 solar installations at our stores in 2019, bringing our total to 359 Extra Space Storage locations with on-site solar systems. We have generated 95 GWh through solar panels since we started our solar initiative in 2010. Our clean energy production offsets the Greenhouse Gas emissions from approximately 14,000 passenger vehicles being driven for one year, according to U.S. Environmental Protection Agency Metrics. Our sustainability efforts have resulted in achieving **LEED Gold Certification** at 16 of our stores, and we continue to look for ways to make our facilities more efficient.

Waste Reduction and Recycling

We are committed to using recycled materials in the products we sell in our stores. Our boxes are certified by the Sustainable Forestry Initiative (SFI), demonstrating that they have been produced by responsible sources. From boxes to packing supplies, we seek to use products containing recycled materials—and continue to find ways to reduce our carbon footprint. In our stores, we utilize a digital lease form, reducing the use of paper

with every rental transaction. This initiative saved over 10 million sheets of paper in 2018, and over 58 million sheets since the beginning of this paper reduction initiative in 2012. In 2018, our waste management focus allowed us to reduce total waste at our facilities by 5%, despite our property count increasing 11% during the same period. In our like for like pool, waste actually decreased 6%.

At our corporate headquarters, Extra Space Storage provides water filling stations and fountain drinks and encourages employees to utilize re-usable cups and water bottles, greatly reducing the number of cans, bottles, cups and straws consumed on the premises. Recycling bins are also provided and utilized.

Water Consumption

Self-storage properties have historically been low consumers of water and low producers of waste water. We seek to reduce this already low usage through efficient plumbing devices and irrigation systems. We are also mindful of the landscaping we install at our various facilities, seeking to xeriscape when permitted by local municipalities, or to install landscaping which does not require significant watering. This reduces our usage as well as our expense, benefitting all stakeholders.

2018 Environmental highlights include:

- Completed solar installation projects at 80 of our stores
- Generated over 21.4 MWhs through on-site solar panels
- Lighting retrofit initiative results in an estimated savings of 9 million kWh annually, and an estimated financial payback of 5 years
- Saved over 10 million sheets of paper through digital lease initiative
- 5% reduction in total waste disposed of by our facilities (while property count increased 11%)
- 11% of waste from facilities diverted from landfills to recycling centers

Social

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 and our facilities. We do so by focusing on employee engagement, wellness and safety.

Employee Engagement

Extra Space Storage administers an annual anonymous employee engagement survey through an independent third party that seeks feedback regarding employee satisfaction, employees' views of management, and numerous other categories of employee engagement. 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 seriously. In our most recent survey we received a participation rate of 73%, with an overall engagement rating of 85 out of 100. We want our employees to have a career path, not just a job, and offer leadership and development programs, tuition reimbursement and scholarship opportunities, and continuing education—all to help our team members progress in their careers.

Employee Wellness

We believe in cultivating a workplace atmosphere that promotes wellness, healthy practices and a positive work-life balance. Our employees benefit from flexible work schedules, competitive health benefits, paid-time off and other benefits such as maternity/paternity leave and bereavement. We encourage community involvement and offer employees 4 hours a year of paid time off to go and volunteer in the community. We also offer other programs to promote a healthy lifestyle such as our FIT Challenge (which rewards employees for meeting exercise goals), partial reimbursements for purchases of exercise-related equipment and classes, health and wellness coaching

and assistance (Health Advocate) as well as an annual wellness fair, a smoking cessation program, health screening and biometric testing, all of which benefits are free to our employees. At our corporate office, we have an on-site gym, provide sit/stand desks and ergonomic furniture, and have made tenant improvements to increase the level of natural light for all employee workspaces.

Customer and Employee Health and Safety

Safety is another top priority for our employees and our customers. Our risk management department has created a health and safety manual based on decades of operating experience in the storage industry. All store employees are trained on these 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 our customers to ensure we are living up to their expectations through our “Voice of the Customer” program, and have processes in place to respond to their feedback.

2018 Social highlights include:

- Glassdoor Employees' Choice Award – Best Places to Work; Extra Space ranked number 73 out of over 700,000 companies on Glassdoor
- Utah Business Magazine's Best Companies to Work for Winner
- Cleaned up three contaminated urban brownfield sites in 2018, that were previously acquired from outside parties
- Pledged to take the Women's Leadership Institute “ElevateHer Challenge”, a public commitment to supporting and advancing women in the workplace
- Received a 73% response rate and engagement score of 85 out of 100 on most recent annual employee engagement survey
- 75% participation in employee health and well-being screenings and surveys

Governance

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. In addition, stockholders may also contact members of our board or management through our website or by regular mail. We host quarterly earnings conference calls to which all stockholders have access. During the past three years we have adopted a number of significant governance changes as a result of feedback received through our stockholder outreach efforts. During each of the last three years, we have met or been in contact with a majority of our stockholders. Based on that outreach, we believe the combination of actions we have taken present an overall governance structure responsive to their views.

Corporate governance highlights include:

- Lead Independent Director of our board, and independent director-led Audit and CNG Committees
- Annual advisory vote to approve executive compensation
- Separate Chairman and Chief Executive Officer
- Anti-pledging policy for officers and directors
- Policy on recoupment of incentive compensation (claw-back policy)
- Annual election of all directors and majority voting in uncontested elections. Over the past four years the board has nominated and stockholders have elected six new directors, including replacing three directors who had served since our IPO.

- Director and executive officer stock ownership guidelines
- 25% of our directors are female
- 5 of our 8 directors are independent
- Stockholder ability to amend bylaws
- Proxy access provision in bylaws
- No employment agreements with officers
- No stockholder rights plan (poison pill)
- Whistleblowing and whistleblower protection policy
- Data protection and privacy policy
- Code of Business Conduct & Ethics which is signed by all employees