



# **EXTRA SPACE STORAGE EMS**

**(ENVIRONMENTAL MANAGEMENT SYSTEM)**

# *Environmental Management System*

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# Section I: Introduction

Extra Space Management, Inc. (“Extra Space Storage” or “Extra Space”) strives to be a leader in environmental stewardship. We aim to be a company that is built to last, and our environmental policy is one element of our sustainability efforts to create a strong, resilient company. We want to do good by our shareholders, employees, customers, communities, and the environment. Our policy is to undertake those best practices that are reasonable to our business. We have created this document to formalize our environmental management practices.

Learn more about Extra Space Storage’s sustainability efforts at [ir.extraspace.com/sustainability](http://ir.extraspace.com/sustainability)

## 1.1 Context of the Organization

Extra Space Storage is a self-storage Real Estate Investment Trust (REIT) that operates in the United States. Headquartered in Salt Lake City, Utah, the company has over 2,000 properties in over 40 states with 1.5 million units, creating approximately 164.2 million square feet of rentable space.

There are a wide range of potential factors that can impact the management system. These include external factors like climate, extreme weather, land availability, cultural/social/political factors, legal and regulatory factors, and economic factors. Internally there are impacts like company capability, company growth, and resources.

## 1.2 Expectations of Stakeholders

Extra Space Storage’s environmental management directly impacts stakeholders, like employees, shareholders, customers, and the communities in which we operate. These stakeholders may have different issues and needs. We take an active approach to stakeholder concerns and feedback. We review improvement suggestions from ESG surveys and through stakeholder engagement and use this information to make business decisions.

## 1.3 Purpose of the Manual

This manual defines the Environmental Management System (EMS) for Extra Space and contains:

- Environmental Policy
- Assignments and Responsibilities
- Overview of our company's environmental procedures and controls
- Identification of resources and training
- Appointment of the Environmental Management Representatives
- Arrangement of periodic management reviews

#### 1.4 Scope of EMS

The scope of the EMS applies to the business activities related to the products and services provided by Extra Space Storage. These are primarily self-storage rental and related activities.

#### 1.5 Environmental Management System

Extra Space Storage establishes, implements, maintains, and continually improves a management system to achieve our environmental goals in addition to complying with all applicable laws and regulations. Our sustainability initiatives are based on a long-term perspective for our company; we are building Extra Space to be a strong, successful enterprise for decades to come. As a public REIT and an 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

- Energy, waste, and emissions reduction programs
- Solar power installation program
- Site audits
- Consumption data analysis
- TCFD compliant resiliency programs
- Climate hazard physical risk monitoring
- Transition risk monitoring
- Retrofitting properties with high-efficiency fixtures

## Section II: Leadership

### 2.1 Leadership Commitment

Extra Space Storage's management team is committed to environmental management. Our leadership team believes in a long-term perspective for Extra Space Storage, and we are building our company to be stable and successful for years to come. A strong EMS is one of the ways we can fulfill our public commitment to be a responsible investor, owner, and operator of self-storage properties and a disciplined steward of shareholders' capital and of the environment.

## 2.2 Environmental Policy

Extra Space Storage has an environmental policy that is committed to protecting the environment.

Our environmental policy is a commitment to energy efficiency, decarbonization, and prevention of pollution. Extra Space Storage is built to last, which makes our sustainability initiatives a priority for long-term success. We follow a Learn-Plan-Act-Review four step process to remain informed about ESG best practices and emerging opportunities, determining which sustainability projects to pursue, implementing projects, and analyzing results to inform future planning.

This policy is available for all employees and is documented and externally available for all stakeholders through our annual sustainability report.

## 2.3 Roles, Responsibilities, and Authorities

The leadership team at Extra Space Storage is committed to providing the resources and guidance for the implementation of the EMS. The Extra Space Board of Directors Nominating and Governance committee is the ultimate owner of environmental strategy. Within the organization the EMS roles and responsibilities are described as follows.

- Senior Vice President of Capital Markets (Supervisor over Investor Relations, Corporate Communications, Safety, Risk and Sustainability)
  - o Responsible For:
    - Endorsing the environmental policy
    - Obtaining appropriate resource allocation to ensure effective operation and improvements of EMS
    - Leading Extra Space Storage's Sustainability Committee

- Reporting performance of EMS to executive leadership and the board of directors' Nominating and Governance Committee
- Environmental Management Representative (EMR): Sustainability Manager (ESG Reporting and Strategy)
  - Responsible For:
    - Ensuring the EMS requirements are established, implemented, and maintained according to ISO14001 standards
    - Regularly reviewing the policy and effectiveness of the EMS and making changes as needed
    - Coordinating internal EMS audits
    - Investigating non-conformity and ensuring corrective and preventative action is taken
    - Reporting performance of the EMS to Senior Vice President of Capital Markets
    - Member of Extra Space Storage's Sustainability Committee
- Deputy Environmental Management Representative (DEMUR): Facilities Sustainability Manager (Solar Project Coordinator and other facility improvements)
  - Responsible For:
    - Assist Sustainability Manager to ensure EMS is effectively implemented, maintained, and aligned is ISO 14001 standards
    - Assume responsibility and action of the EMR if the EMR is unavailable.
- Environmental Management System Committee (EMS Committee also known as the Sustainability Committee)
  - Includes SVP Capital Markets, Manager Sustainability, Manager Facilities Sustainability, Legal Counsel, Director Procurement, Senior Accountant and Diversity and Inclusion Specialist
  - Responsible for:
    - Establishing and implementing EMS
    - Establishing and reviewing objects, targets, and programs
    - Ensuring implementation of environment programs
    - Internal communication, awareness, and training of environmental matters to employees

- External communication, awareness and reporting of environmental matters
  - Review of complaint records, non-conformity, corrective action and preventative action reports
  - Providing leadership and direction for environmental initiatives
  - Holding quarterly meetings to review the above
- Department Leaders
  - Responsible for:
    - Establishing controls for the identified significant environmental aspects for their department team(s)
    - Ensuring EMS is properly implemented
- All Employees
  - Responsible for:
    - Working in accordance with the documented environmental procedures and instructions
    - Complete any environmental-related training provided by the company
    - Report issues or deviations associated with environmental issues and the EMS to the EMS Committee

## Section III: Plan

### 3.1 Identifying Environmental Aspects and Related Activities

Programs Extra Space Storage currently has in place to address risk and opportunities include:

- Energy Consumption Reduction: Solar Program, Energy Efficient Lighting Program, Appliances and Systems Efficiency Program
- Water Consumption Reduction: Landscaping policies
- Waste Diverted from Landfills Increase: Recycling policies
- Renewable Energy Generation Increase: Solar Program
- GhG Emissions (Scope 1 & 2) Reduction: All of the above

### 3.2 Long Term Goals / Establish Objectives and Targets

The overall environmental goals and targets of Extra Space are:

Area	Target Type	Percent Change	Baseline Year	End Year	Is it communicated externally?
<b>Energy Consumption</b>	Like-for-like	20%	2018	2025	Yes
<b>Water Consumption</b>	Like-for-like	20%	2018	2025	Yes
<b>Waste Diverted from Landfill</b>	Like-for-like	50%	2018	2025	Yes
<b>GHG Emissions</b>	Like-for-like	26%	2019	2025	Yes
<b>Renewable Energy Generation</b>	Absolute	100%	2018	2025	Yes

### 3.3 Annual Strategic Planning

The Sustainability Committee establishes annual objectives and oversees the impact of investments and progress towards achieving annual and long-term performance targets for our environmental sustainability initiatives. The objectives are reviewed by senior management and presented in summary to the Extra Space board of directors. The Sustainability Committee then communicates it more widely through a range of communication and training efforts. Details on communication efforts are outlined in section 4.5 of this manual. Annual goal progress is monitored and reported publicly in the annual Extra Space Storage Sustainability Report.

### 3.4 Resources, Budgeting, and Funding

**Resources** –The executive team at Extra Space Storage is committed to providing resources essential to implementation of the EMS. The executive team is also responsible for ensuring that approved budget is available to implement the EMS programs.

**Budgeting and Funding** - Once the strategic plan is set for the year, the sustainability committee proposes a dedicated sustainability budget for the initiatives identified in the plan. The budget is reviewed and approved by



executive management through annual operating plans, which are then presented for final approval by the Extra Space Storage board of directors.

## Section IV: Do

### 4.1 Compliance Obligations

Extra Space is committed to complying with all applicable laws and regulations at the state, federal, and local levels in which we operate. Ensuring compliance helps to reduce financial risks that occur either directly through fines or indirectly through impacts on company public image. Compliance may also lead to a more productive workforce and a decrease in safety and environmental risks.

### 4.2 Implementation and Operation

Extra Space will establish, implement, and maintain control procedures to manage its environmental aspects. Extra Space will ensure all operations and activities carried out by Extra Space Storage employees that have significant environmental impact are communicated to the EMS Committee and properly controlled.

Environmental diligence and any required remediation or other actions will occur as part of the acquisitions process for stores added to our portfolio, or through redevelopment of our existing properties. Environmental requirements will be communicated to providers before, during, and after with key environmental information and action items highlighted.

### **Emergency Preparedness and Response**

Extra Space Storage has and will maintain a procedure to identify potential emergency situations and responses to situations to prevent and/or mitigate environmental impact. Extra Space will review and revise these procedures after occurrences to evaluate their effectiveness. Extra Space will also periodically test procedures and preparedness when practical.

### 4.3 Corporate Responsibility Governance

The Environmental, Social and Governance Committee is appointed by the executive committee and its primary purposes are as follows:

- Establish policies and procedures to implement the Company's vision of environmental stewardship, social responsibility, corporate governance, and related matters.
- Assist the Company's Executive Committee in (a) determining strategy relating to ESG Issues, (b) developing, implementing and monitoring initiatives and policies consistent with such strategy, (c) overseeing communications with employees, shareholders, prospective investors and other stakeholders concerning ESG Issues, (d) monitoring developments relating to the Company's understanding of ESG Issues, and (e) reporting on ESG Issues to public or private concerns.

#### 4.4 Communication, Training, and Awareness

##### **Communications**

For internal employee communications, the EMR will ensure information regarding the EMS and environmental performance is readily available to employees via the employee intranet. Employees with inquiries to issues related to environmental practices will be able to reach out directly to the EMR. The EMR will keep a log of relevant inquiries or issues and recommend required actions to the EMS committee.

For external stakeholder communications the environmental policy, annual sustainability report, and other relevant documents will be available on [ir.extraspace.com/sustainability](http://ir.extraspace.com/sustainability). All external inquiries or issues will be discussed and reviewed by the EMR and Sr. VP of Capital Markets. Relevant issues or inquiries will be taken to the EMS committee.

The EMS committee will be involved in the review and publishing of external communication about environmental aspects. This communication will be released through the sustainability page of the investor relations website, through the annual sustainability report and/or through other publicly disclosed reports.

##### **Training**

Extra Space Storage will ensure all employees whose work may have a significant impact on the environment receive appropriate education, training, and support. Extra Space will implement and maintain procedures to identify the training needs associated with its environmental aspects and develop programs to ensure competence. Training for employees involved in the day-to-day operations of our storage facilities is obtained through on-the-job training of standard operating procedures and preventative maintenance procedures.

### **Awareness**

All Extra Space employees will have awareness of environmental policy, significant aspects, and impacts of relevance to activities, and how they contribute to the environmental objectives through annual awareness campaigns.

EMS procedures will be implemented at all levels and incorporated into facility operations and maintenance because all job functions at Extra Space are likely to have the opportunity to interact with environmental aspects identified within the EMS.

#### **4.6 Documentation**

The EMS documentation will be available to all employees via the company intranet. Documents will be reviewed and revised as necessary. Obsolete documentation will be immediately removed from employee access but retained for legal and knowledge preservation purposes.

Extra Space Storage will ensure all documentation is legible, dated, readily identifiable, maintained and retained.

## **Section V: Check**

### **5.1 Monitoring and Measurement**

Extra Space Storage will monitor, measure, analyze and evaluate key characteristics of its operation and activities that have an impact on the environment. This will include tracking performance as well as calibration and maintenance of monitoring systems and equipment.

This will be done through a variety of methods including consumption reporting, risk analysis, GhG emissions analysis and more. Key performance indicators are tied directly to our goals outlined in section 3.2. The evaluation will also measure compliance with all legal and other obligations.

This will be done on an annual basis by the EMR, DEMR and the EMS committee.

Records will be maintained to track Extra Space's environmental performance, to demonstrate conformity to the requirements of the EMS, and to maintain an audit trail. Records will be stored digitally.

## 5.2 Nonconformity, Corrective Action, and Preventative Action

Extra Space Storage will identify nonconformity, correct nonconformity, and revise processes to prevent nonconformity from occurring again

# Section VI: Act

## 6.1 Continual Improvement

Extra Space Storage has a commitment to continual improvement with regards to its environmental impact. Extra Space is committed to making continual improvements to enhance our environmental performance including incremental small changes as well as larger, breakthrough changes when new information or technology becomes available.

## 6.2 Internal Audit

Extra Space will regularly carry out periodic environmental management system audits to determine whether the environmental management system has been properly implemented and maintained. Audit results will be recorded, shared with the EMS Committee, and retained. A formal review of the complete EMS will be conducted once a year and informal reviews of the will be conducted throughout the year and adjustments to the EMS will be made as necessary.

## 6.3 Conducting Management Reviews

The Sustainability Committee will review the environmental management system annually to ensure its suitability, adequacy, and effectiveness.