



Company Presentation

January 2021



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 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 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 close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, 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;
- 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;
- 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 changes to U.S. tax laws
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of 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.

Q3 2020 QUICK FACTS

5.0%

Year-to-Date
Core FFO
Growth Per Share

869.9%

10-year Total Shareholder Return

1,906

Properties

148 Million

Square feet

95.9%

Same-store Occupancy
at Quarter End

\$14.8 Billion

Equity Market Cap

\$6.8 Billion

in acquisitions
over past 10 years

S&P 500

1977

Founded

718

Third-party
Management
Stores

\$1.3 Billion

Annual Revenue

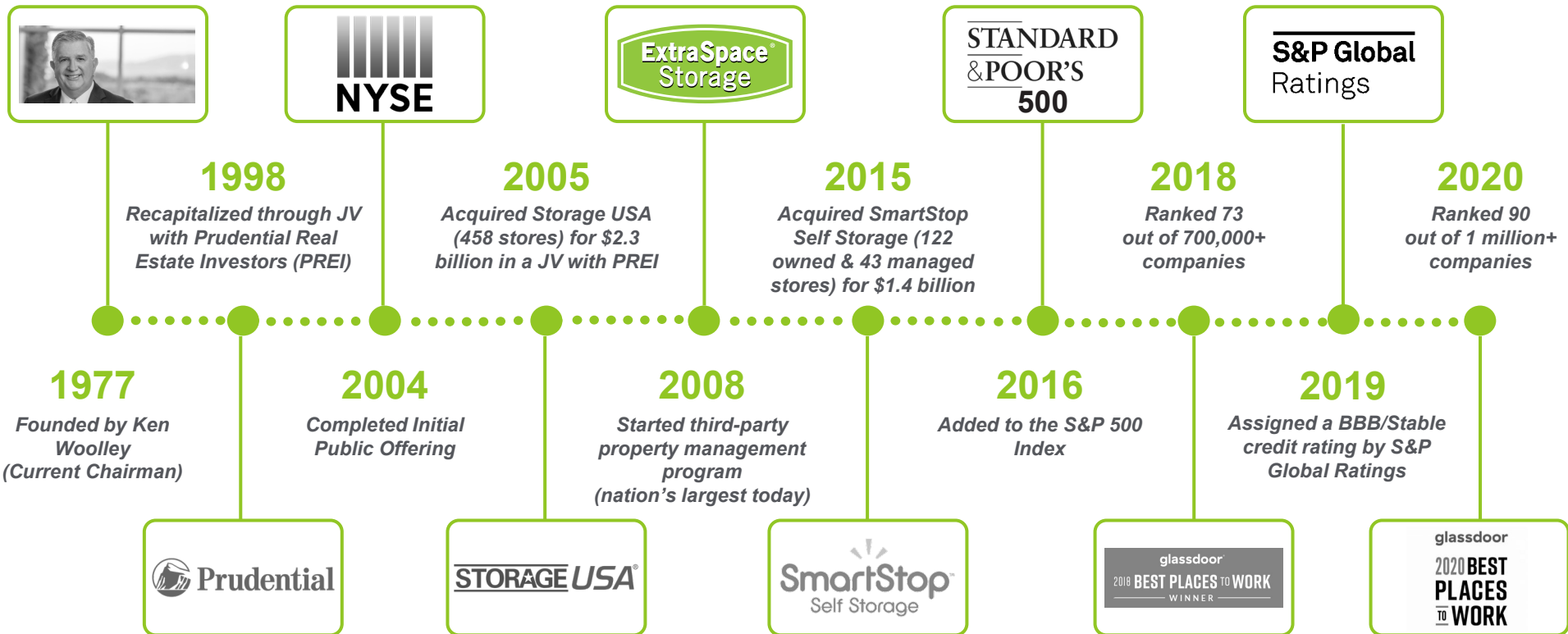
2004

IPO – NYSE “EXR”

52.5%

5-year Dividend
Increase

EXTRA SPACE STORAGE TIMELINE



WHY INVEST IN EXTRA SPACE STORAGE (EXR)?



ATTRACTIVE SECTOR

Need-based, recession resilient asset class with high operating margins and low cap-ex requirements, resulting in high FAD. The granularity of assets and tenant base, reduces volatility, tenant risk and market risk.

OPERATIONAL EXCELLENCE

Enhancing value of existing and newly acquired self-storage facilities, through best-in-class customer acquisition, revenue management and customer service platforms.

DISCIPLINED GROWTH

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.

SOLID BALANCE SHEET

Appropriately leveraged balance sheet, consisting of diversified capital sources to provide access to the cheapest sources of funds in different economic climates.

STRONG PARTNERSHIPS

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

MANAGEMENT DEPTH



SAMRAT SONDHI

CMO
17 YEARS



SCOTT STUBBS

CFO
19 YEARS



JOE MARGOLIS

CEO
15 YEARS*



GWYN MCNEAL

CLO
15 YEARS

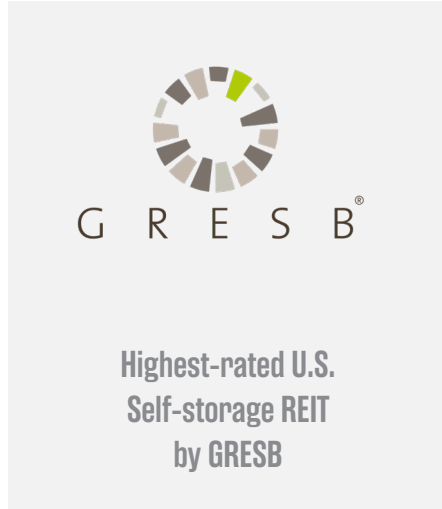


MATT HERRINGTON

COO
13 YEARS

*Includes Mr. Margolis' time as Director on Extra Space Storage's board.

SUSTAINABILITY HIGHLIGHTS



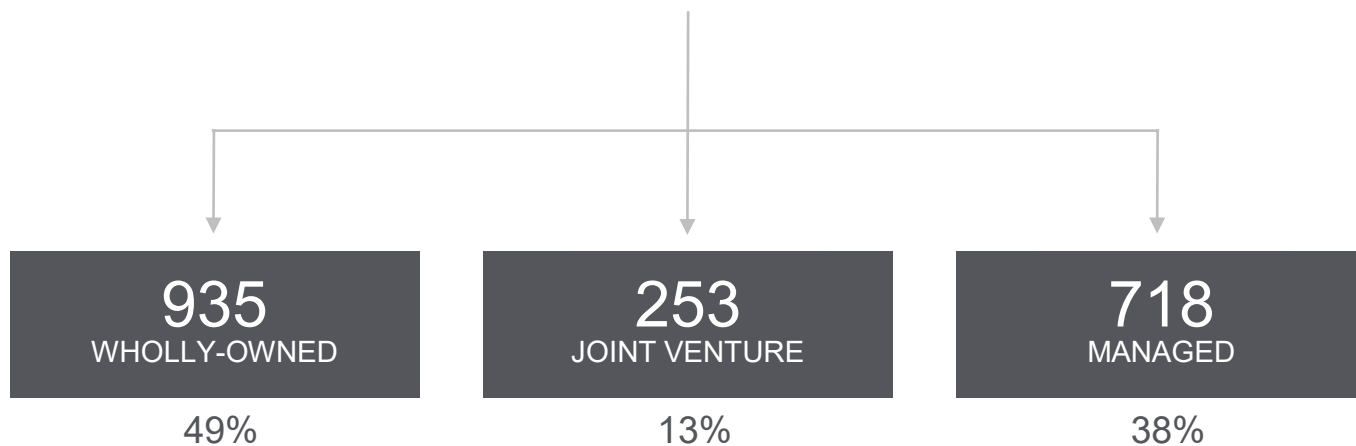
An aerial photograph of a modern ExtraSpace Storage facility. The building is a two-story structure with a mix of light blue, white, and brick facades. Large glass windows are visible on the brick section. The facility is surrounded by greenery and trees. In the foreground, there is a paved parking lot with several parking spaces, one of which contains a dark-colored SUV. A white ramp or loading dock extends from the building into the parking lot. The background shows a hillside with more trees and some residential buildings in the distance.

PORTFOLIO & PERFORMANCE

EFFICIENT OWNERSHIP STRUCTURE

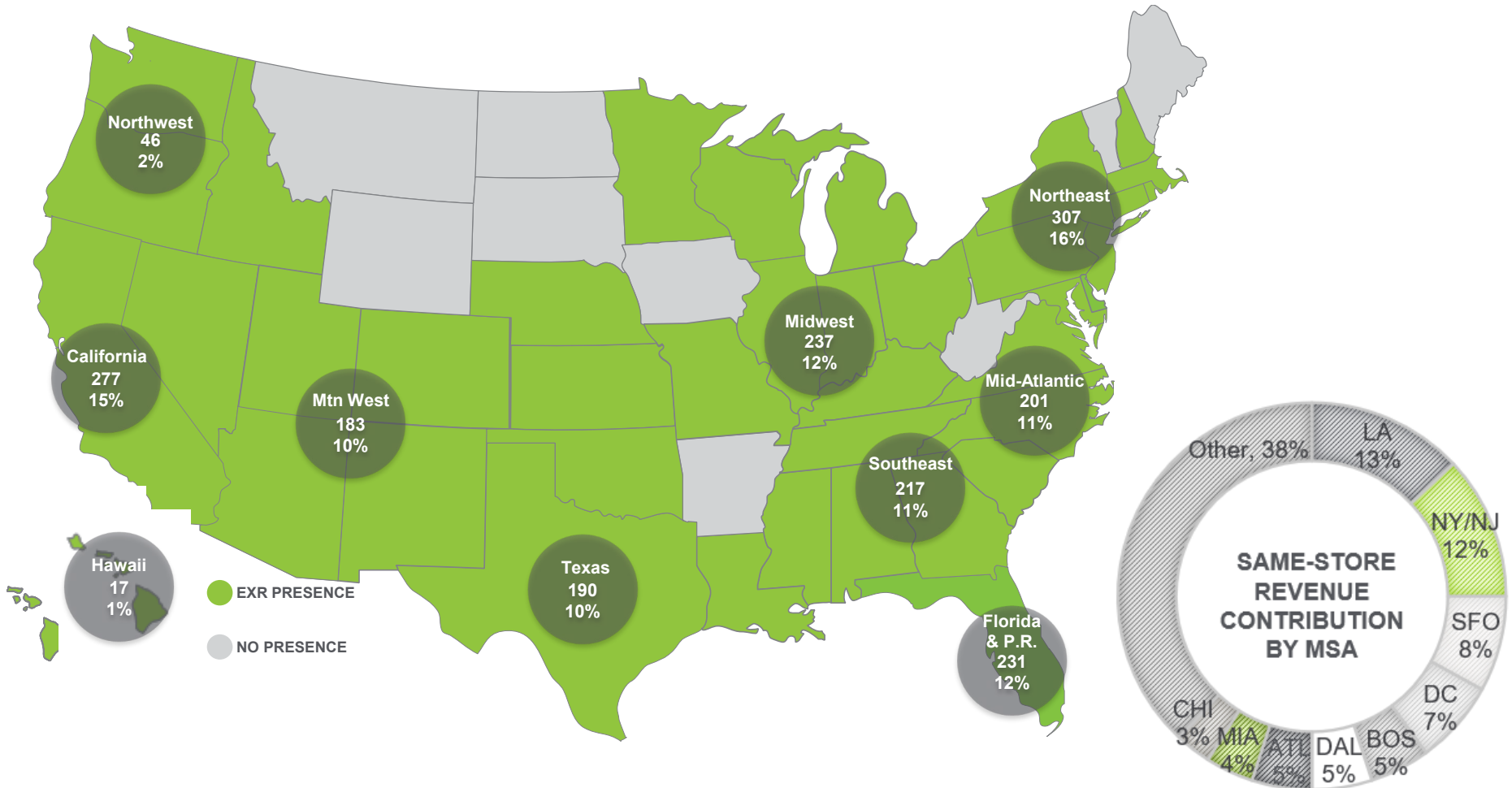


1,906 PROPERTIES



*As of September 30, 2020

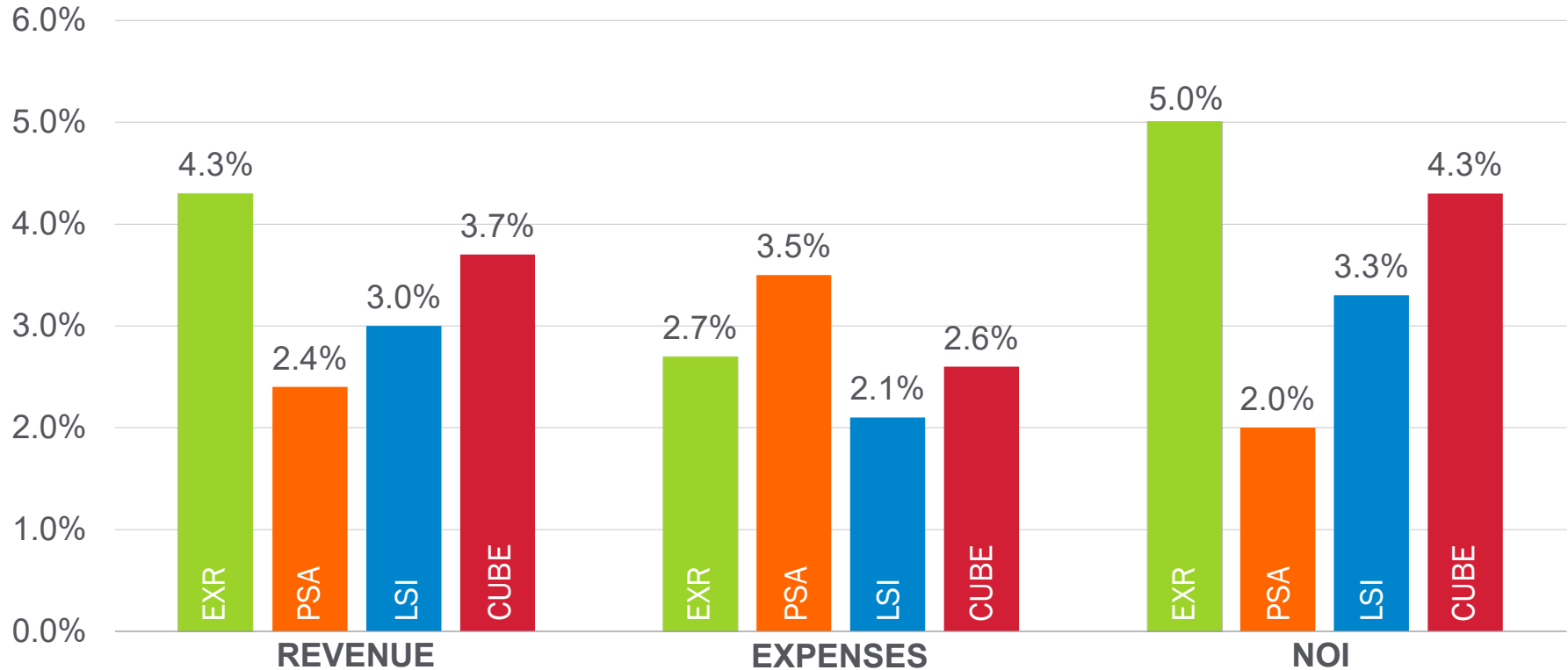
DIVERSIFICATION AND SCALE



*As of September 30, 2020

BEST IN-CLASS OPERATOR

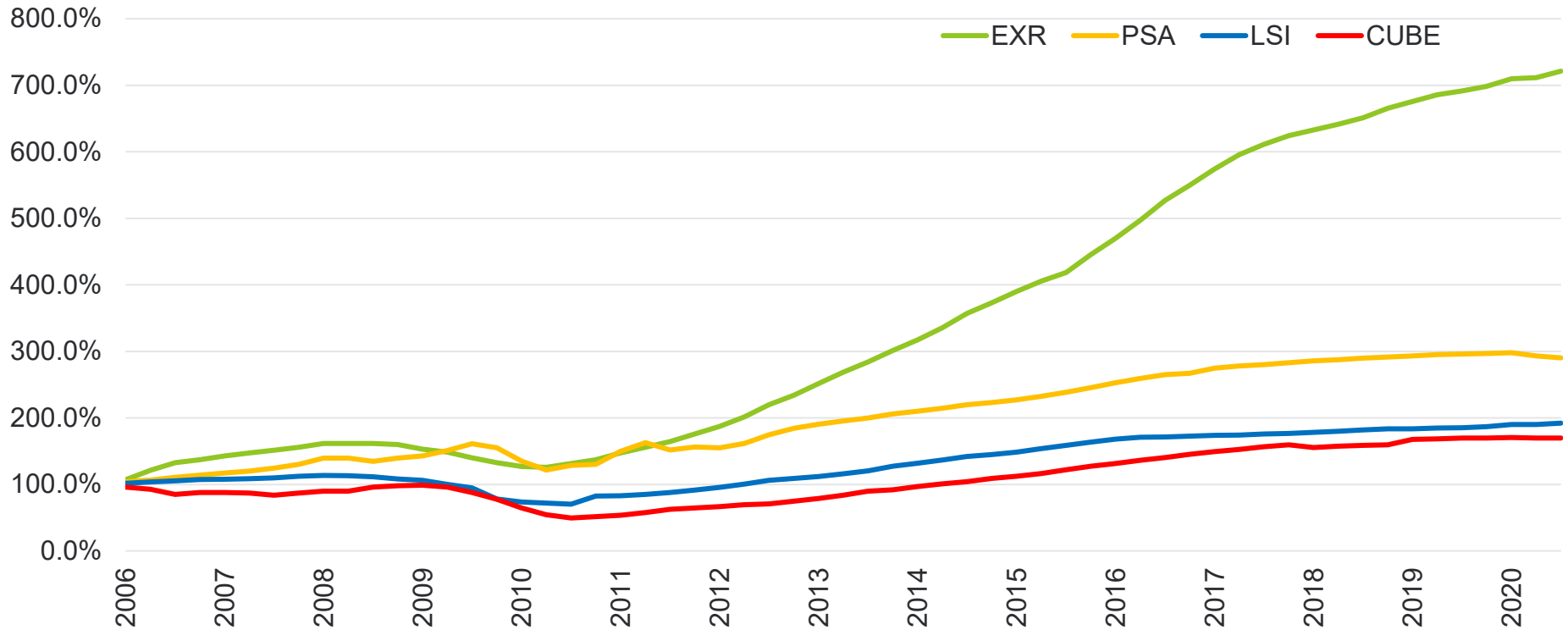
5-years of Average Same-Store Outperformance



*EXR and PSA results exclude tenant reinsurance revenues and expenses. CUBE results (and LSI results prior to 2019) include the benefit from tenant insurance revenue. Data as of September 30, 2020 as reported in public filings.

SECTOR-LEADING CORE FFO GROWTH

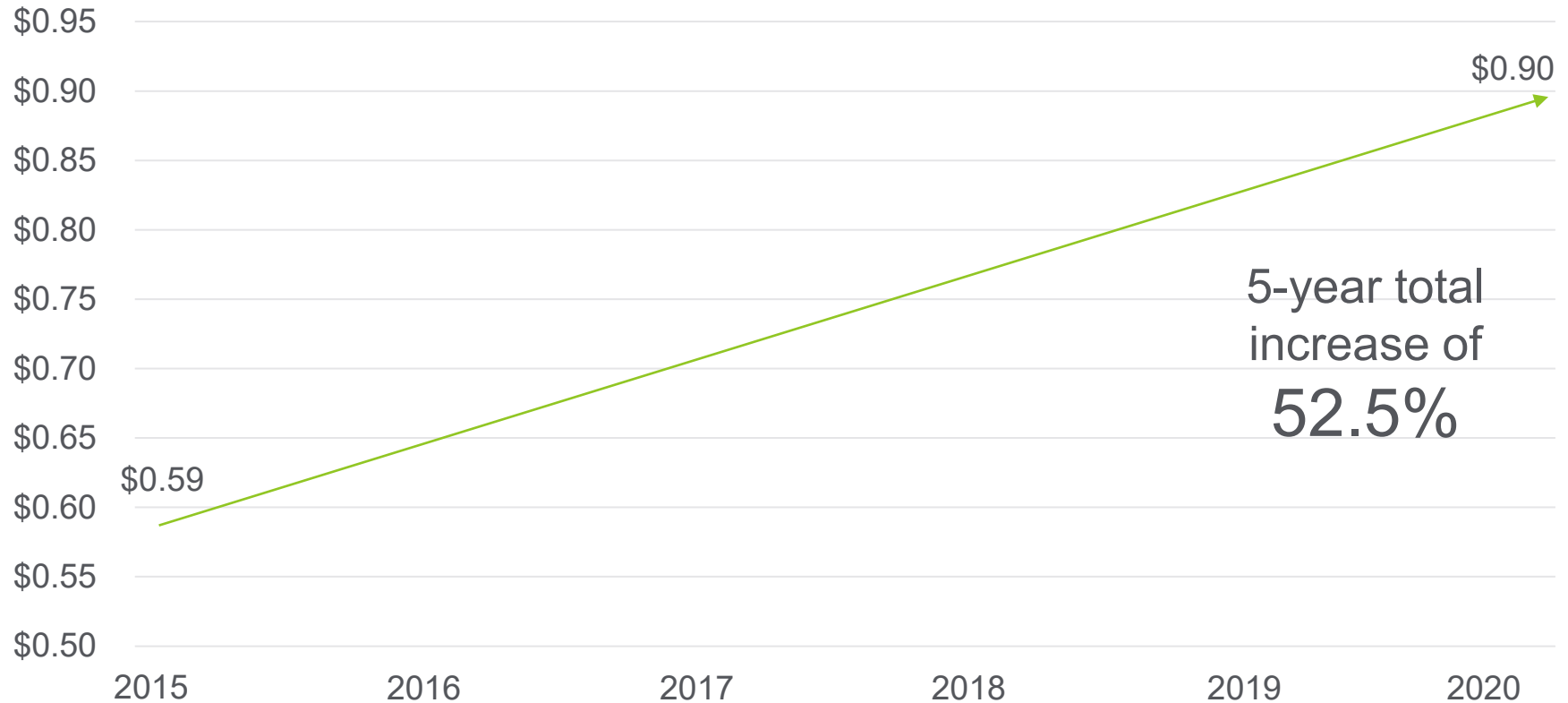
Core FFO Per Share Growth - Normalized



*Data as of September 30, 2020 as reported in public filings

SIGNIFICANT DIVIDEND GROWTH

Quarterly Dividend Per Share



*As reported in public filings

BEST-IN-CLASS STOCK PERFORMANCE

10-Year Total Return

STORAGE SECTOR

1. Extra Space Storage (EXR)	831.3%
2. CubeSmart (CUBE)	399.3%
3. Life Storage (LSI)	381.5%
4. Public Storage (PSA)	220.5%

ALL PUBLIC REITS

1. CoreSite Realty (COR)	1,232.1%
2. Equinix (REIT)(EQIX)	974.1%
3. Extra Space Storage (EXR)	831.3%
4. Sun Communities (SUI)	603.5%
5. SBA Comms REIT (SBAC)	595.5%

SOLID BALANCE SHEET

S&P Global Ratings: BBB/Stable

	<u>09/30/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016</u>
Interest Coverage Ratio¹:	5.45	4.81	4.85	4.95	5.34
Fixed Charge Ratio¹:	4.32	3.82	3.76	3.68	3.75
Net Debt/EBITDA¹:	5.69	5.59	5.54	5.79	6.06
Fixed Debt %:	77.7%	78.7%	74.1%	74.7%	70.0%
Weighted Ave. Interest Rate:	3.0%	3.3%	3.5%	3.3%	3.0%
Average Maturity:	4.3 years	4.7 years	5.0 years	4.7 years	4.7 years
Total Revolving Capacity:	\$1,090 million	\$790 million	\$790 million	\$600 million	\$600 million
ATM Capacity:	\$299 million	\$299 million	\$258 million	\$349 million	\$349 million

1. EBITDA is reported quarter annualized.

SECTOR TRENDS

CURRENT SECTOR TRENDS

Changes To Operations Related To COVID-19

New Supply in Many Markets / Deliveries Experiencing Delays

Peak Occupancy Levels

Resilient, and Improving Revenue Growth

Increasing Customer Utilization

Scale and Technology Advantage of REITs

Ownership and Management Consolidation

Competitive Acquisitions Environment

COVID-19 UPDATES

All properties and offices open

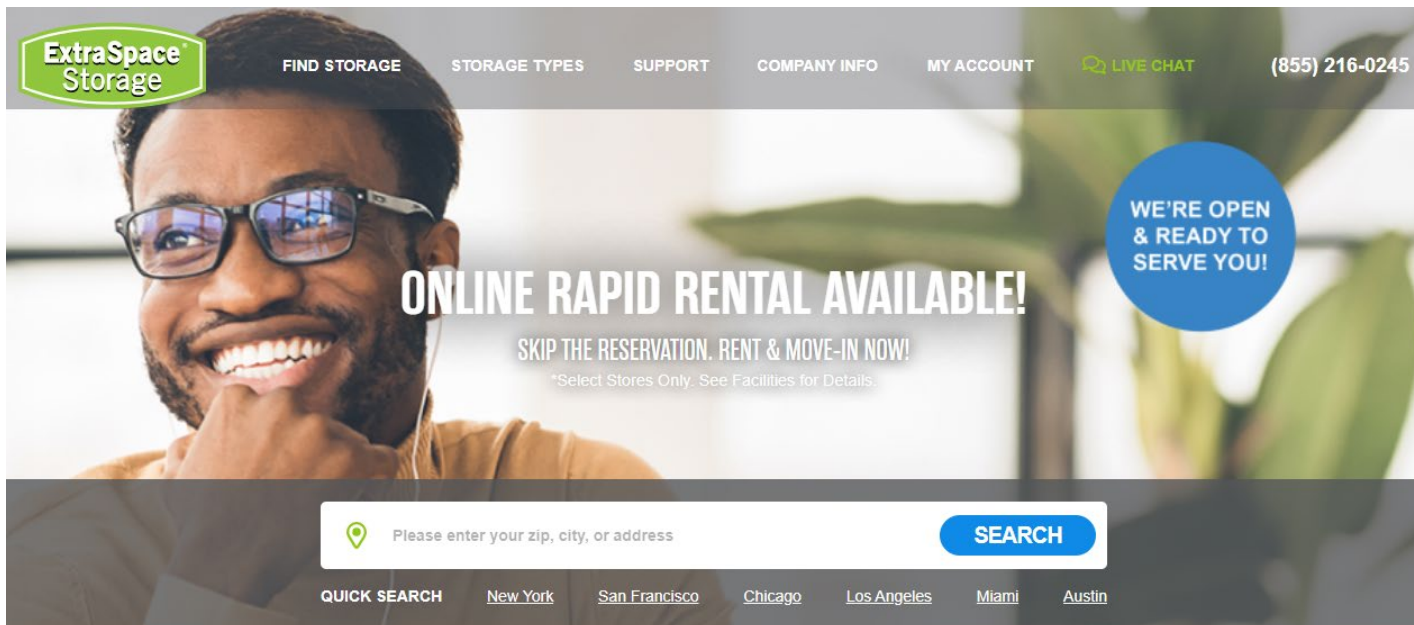
Auctions resumed in most markets

No layoffs or furloughs or hazard pay necessary

ECRI resumed in most markets

Online lease option “Rapid Rental” at all locations

Accounts Receivable \leq 60 days at historical levels



The screenshot shows the ExtraSpace Storage website homepage. At the top is a navigation bar with the ExtraSpace Storage logo on the left, followed by links: FIND STORAGE, STORAGE TYPES, SUPPORT, COMPANY INFO, MY ACCOUNT, LIVE CHAT (with a speech bubble icon), and the phone number (855) 216-0245. The main hero section features a background image of a smiling man with glasses. Overlaid on this image is the text "ONLINE RAPID RENTAL AVAILABLE!" in large white letters, followed by "SKIP THE RESERVATION. RENT & MOVE-IN NOW!" and a smaller line of text: "*Select Stores Only. See Facilities for Details." To the right of this text is a blue circular badge that says "WE'RE OPEN & READY TO SERVE YOU!". At the bottom of the hero section is a search bar with a location pin icon and the placeholder text "Please enter your zip, city, or address", followed by a blue "SEARCH" button. Below the search bar is a "QUICK SEARCH" section with links to "New York", "San Francisco", "Chicago", "Los Angeles", "Miami", and "Austin".

NEW SUPPLY IN MANY MARKETS

Initially Impacted Primary Markets; Moving to Secondary and Tertiary Markets

Geographically Diversified Portfolios are Holding up Better

Lease-up Periods Reverting to Historical Durations or Longer

Development Yields Compressing Due to Increased Construction Costs and Moderating Revenue Projections

Deliveries Peaked in 2018, Modest Moderation in 2019

Projects Under Construction Expected to Deliver with Delays; Many Projects in Planning Likely to be Cancelled

TECHNOLOGY ADVANTAGE

SMALL OPERATORS



STATIC ADVERTISING



MANUAL
PROCESSES



INTUITION

CUSTOMER
ACQUISITION

PRICING

DECISION
MAKING

EXTRA SPACE



SEARCH
ENGINES



CALL
CENTER



PAY-PER
CLICK



SOCIAL



ALGORITHMIC PROPRIETARY
REVENUE MANAGEMENT



ANALYTICS



DATA



OPTIMIZATION

TECHNOLOGY AND DATA QUICK FACTS

39 Million

annual website
views

1+ Million

calls to call
center

3rd Gen

revenue
management system

17

digital marketing
employees

\$30
Million+

in digital
marketing spend

Millions

of key words bid
daily

10 Million

website visitors

1+ Million

customers

Google

advisory board
member

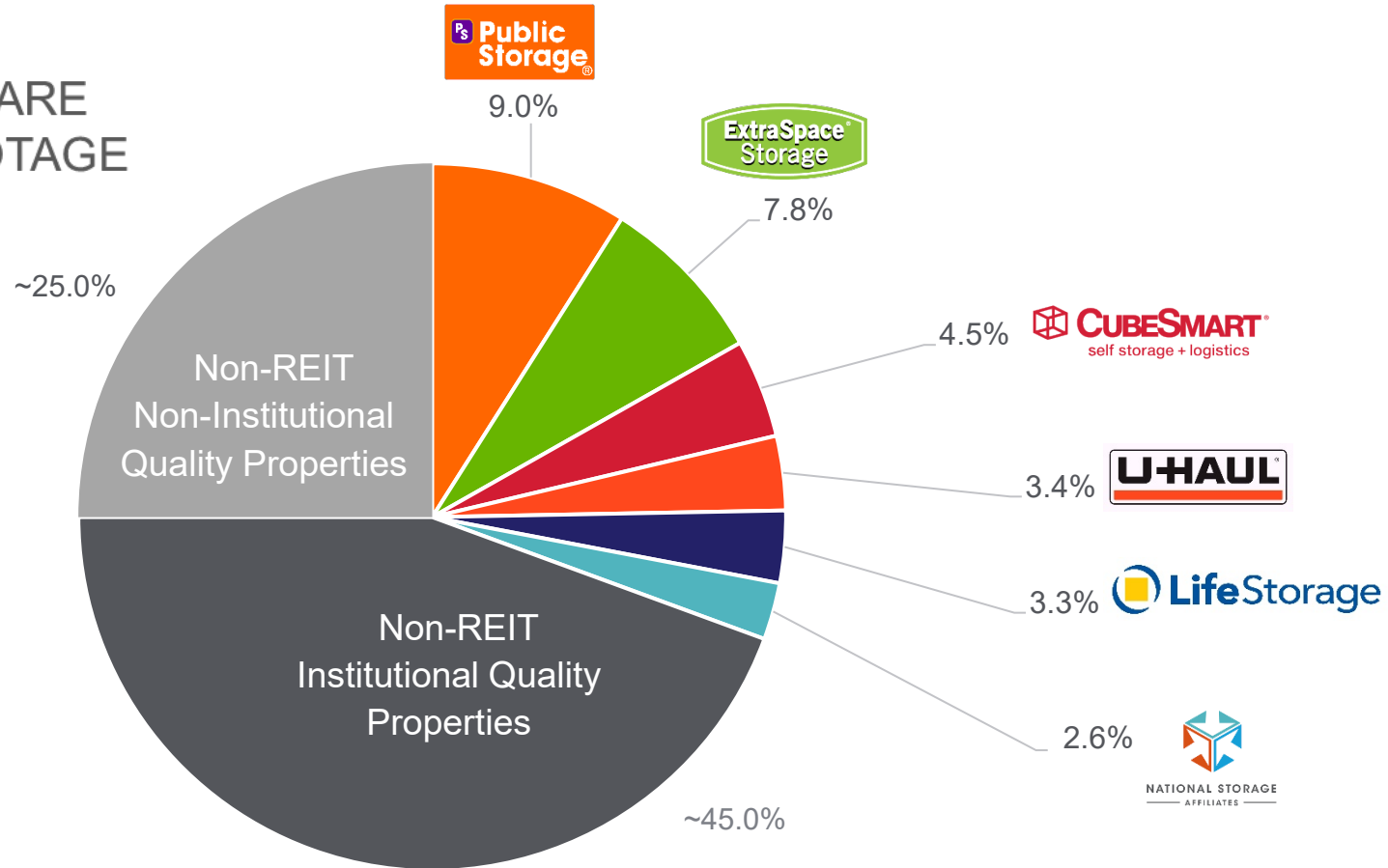
11

data scientists
and pricing
analysts

OPPORTUNITY FOR CONSOLIDATION



U.S. MARKET SHARE BY SQUARE FOOTAGE



*REIT data from public filings as of September 30, 2020. U-Haul and total U.S. storage square footage per the 2020 Self-Storage Almanac. Percentage of Institutional and Non-Institutional Quality Properties estimated by Extra Space Storage.

GROWTH STRATEGY



OVERVIEW OF GROWTH STRATEGIES

ACQUISITION

THIRD PARTY
MANAGEMENT

CERTIFICATE OF
OCCUPANCY &
DEVELOPMENT

BRIDGE
LENDING

SITE EXPANSION
&
REDEVELOPMENT

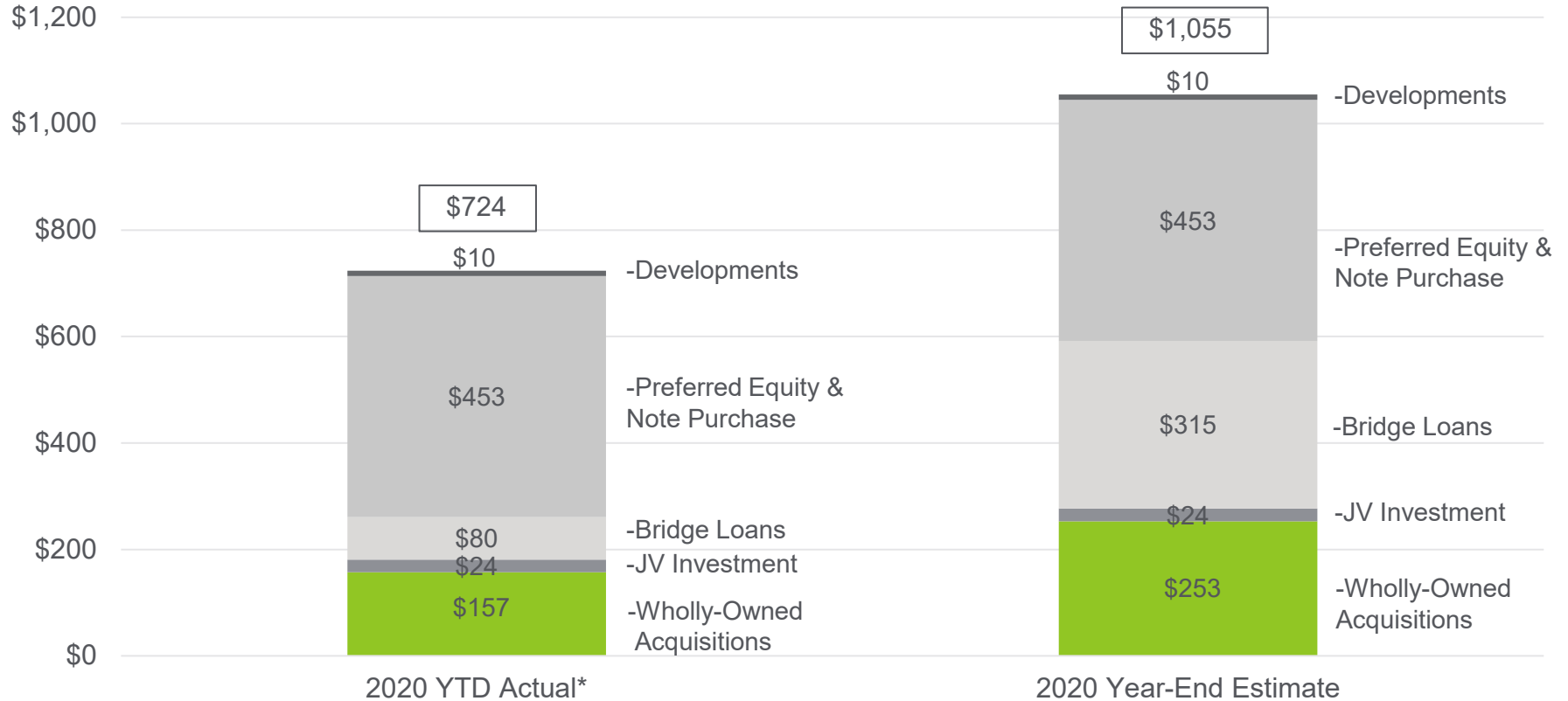
PREFERRED
EQUITY

NET LEASE

NOTE
PURCHASES

INVESTMENT ACTIVITY

(\$ in millions)



*As of November 9, 2020. Investments in joint ventures are considered at EXR net investment in the joint venture. Year-End Estimate only accounts for transactions under agreement, scheduled to close in 2020.

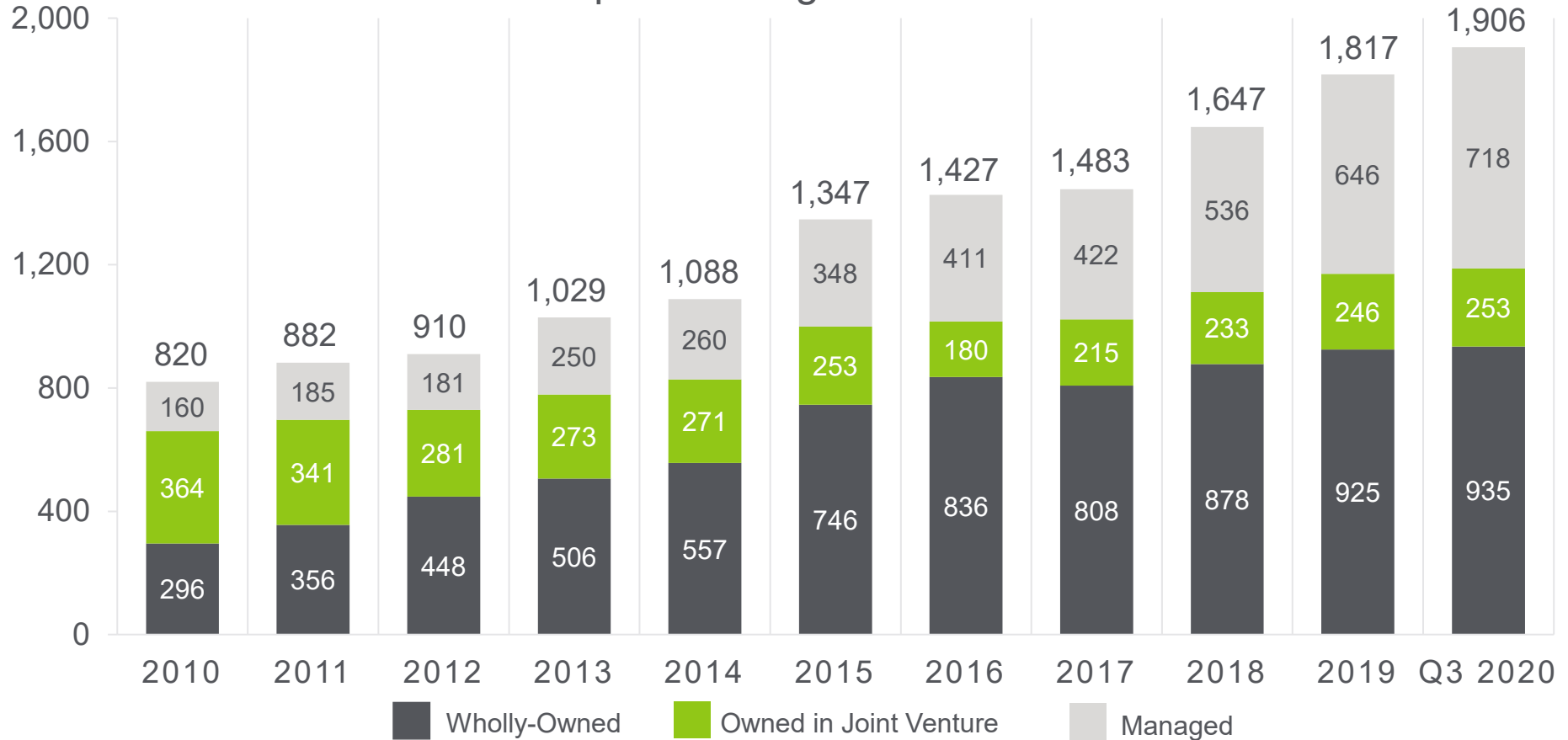


ACQUISITION STRATEGY

- Acquire undermanaged stores, raise to EXR portfolio operating averages, achieve outsized NOI growth
- Emphasis on geographic diversification
- Focus on primary and secondary markets
- Reduce transaction and integration risk through acquiring assets already on the management platform
- Seek to enhance operational efficiencies by building scale in core markets

CONSISTENT GROWTH

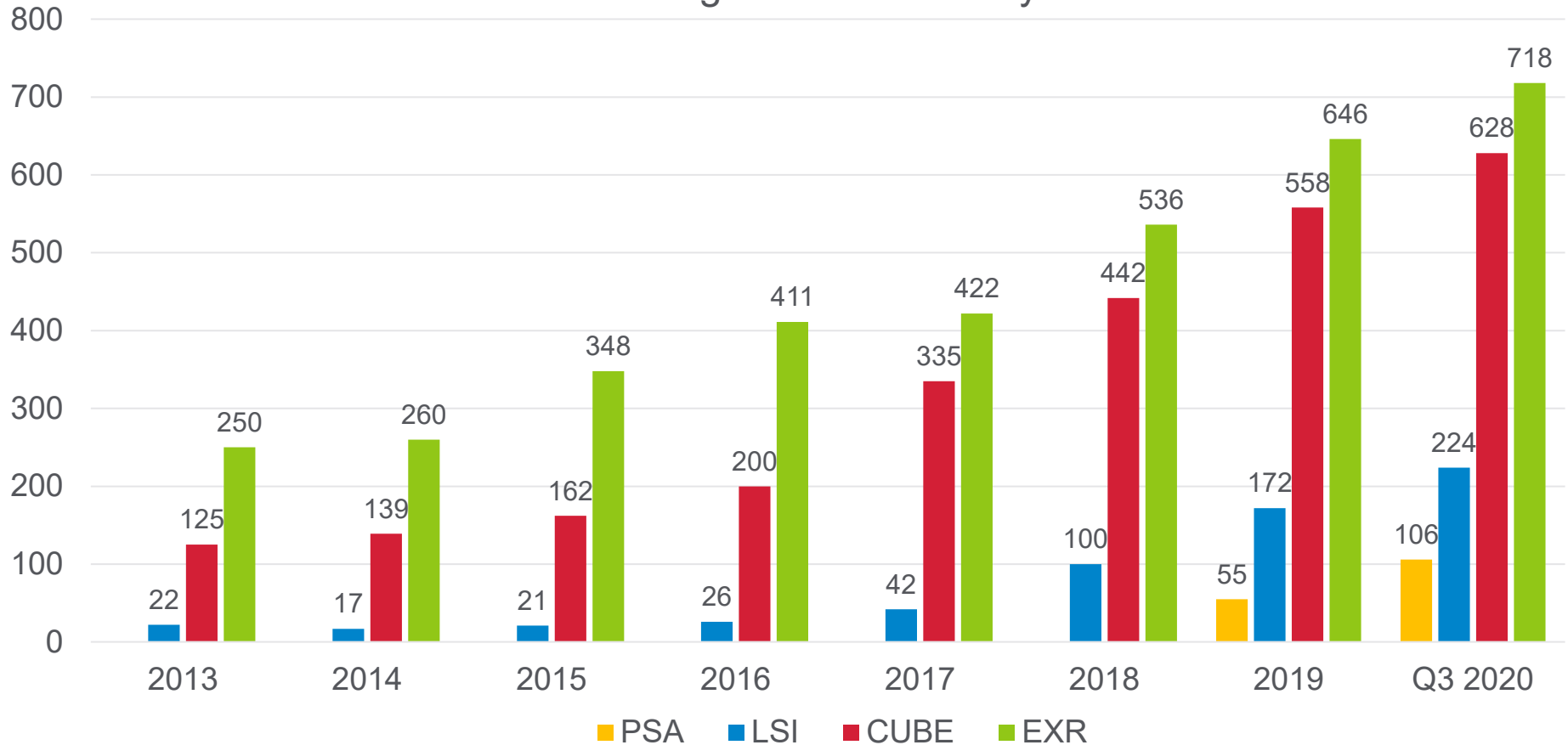
Extra Space Storage Branded Stores



*Data as of September 30, 2020 as reported in public filings.

THIRD-PARTY MANAGEMENT STRATEGY

Total Stores Managed for Third-Party Owners



*Data as of September 30, 2020 as reported in public filings. Public Storage property count based on comments made on its 2nd Quarter earnings call. Totals exclude properties held in joint venture.

THIRD-PARTY MANAGEMENT STRATEGY



“My challenges before EXR were to stay afloat. Today, occupancy and profits are great. I have been in the business around 40 years and I could not think of the numbers or keeping the properties on the par that you (EXR) have done.”

-Partner since 2012, 6 stores in Florida

Additional Income Streams

- Management Fees
- Tenant reinsurance revenue from managed properties
- Asset management fees and financing fees for services to partners
- A focus on profitability over store count

Increased Scale

- Increase store count, customer set and data points by ~35%
- Nation's largest third-party management platform
- Cost efficiencies generated through scale
- Increased brand promotion and awareness
- Opportunities to further develop and expand best management practices

Acquisition Pipeline

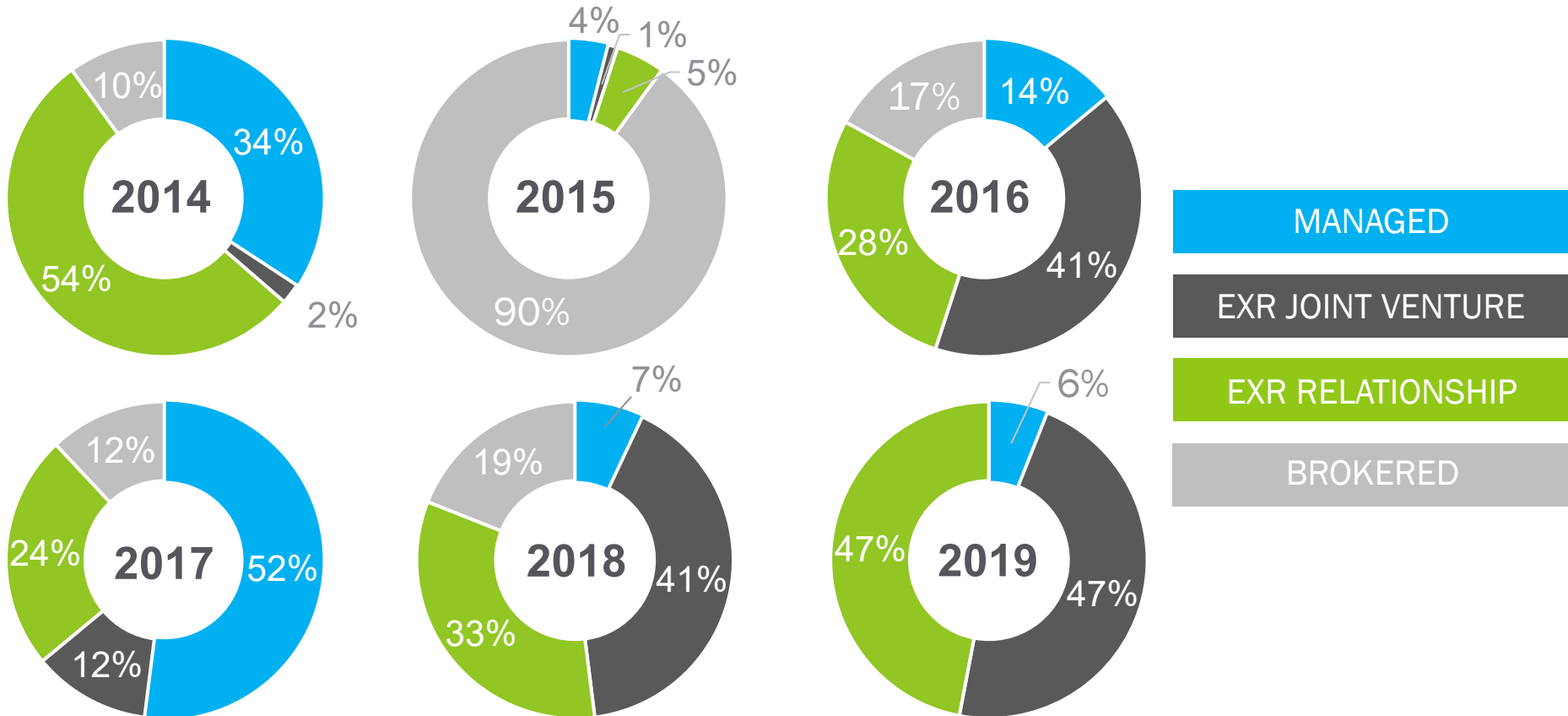
- Semi-proprietary acquisition pipeline
- Low-risk transactions and integration through perfect operational knowledge
- Deep relationships established with future sellers
- No broker fees or market auction process

Partner Diversification

- Over 200 separate ownership groups
- 66% of stores are owned by partners with ≤ 9 properties
- 73% of 2019 store additions were new developments

SOURCES OF ACQUISITIONS

Percentage of Annual Acquisition Investment by Seller Type



*Data based on EXR investment dollar volume.

ExtraSpaceStorage

CERTIFICATE OF OCCUPANCY

BOSTON, MA

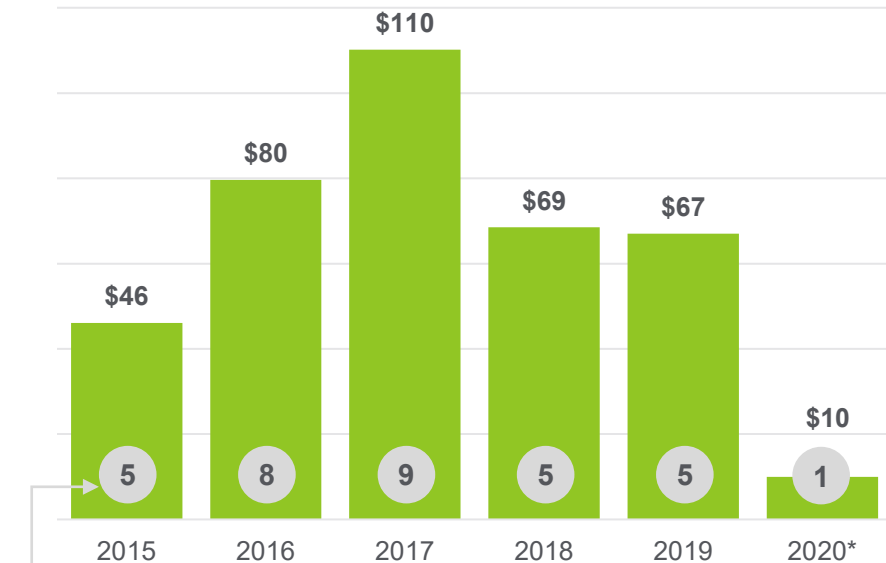


CERTIFICATE OF OCCUPANCY: WHOLLY-OWNED VS. JV INVESTMENTS

- Primarily held 100% ownership of projects delivered early in the current real estate cycle with early deliveries experiencing very fast lease-up and strong yields
- Currently closing most “C of O” acquisitions in joint venture structures to increase EXR yield and reduce our risk

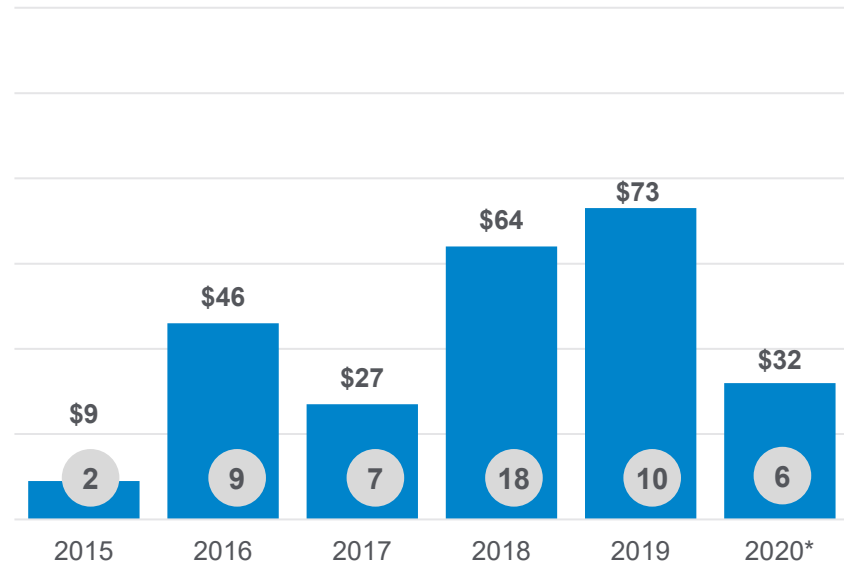
\$ in
mm

Wholly-Owned Investment



\$ in
mm

EXR Investment In Joint Venture



● Number of Stores

*As of 3rd Quarter Earnings Release dated November 4, 2020. Investments in joint ventures are considered at EXR net investment in the joint venture. Excludes investments in preferred equity, bridge loans or net lease assets.

BRIDGE LENDING PROGRAM

- Completed projects only (no construction loans)
- All properties to be managed by EXR
- Steady loan submission volume
- Volume of approvals increasing
- Mix of requests on existing and to be delivered projects

2020 Year-to-Date Overview

\$80M

Closed

\$403M

Approved
to close in
2020-2021

\$117M

Total Balances
Outstanding



Recently Closed
\$19,300,000

Hollywood, CA

*As of 3rd Quarter Earnings Release dated November 4, 2020. Does not include \$103 million senior mezzanine loan purchase.

PROACTIVE SITE REDEVELOPMENT: BEFORE



ATLANTA, GA

PROACTIVE SITE REDEVELOPMENT: AFTER



ATLANTA, GA

SITE EXPANSION

Project Cost: \$4.1 million

Units Added: 419

Expected ROI: 12.2%

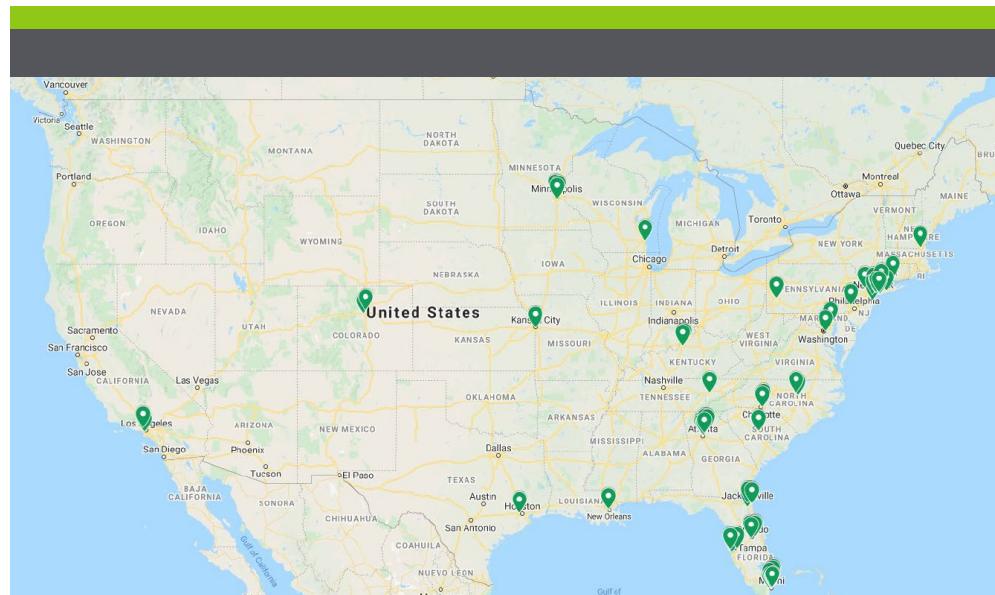
**ExtraSpace
Storage.**

6780

ST. PETERSBURG, FL

JERNIGAN CAPITAL PREFERRED EQUITY INVESTMENT

- \$300M investment made as part of NexPoint's acquisition of Jernigan Capital, Inc. (JCAP)
- Investment two tranches of \$200M (10% yield) & \$100M (12% yield)
- 37 newly built JCAP-owned properties to be managed by EXR *(and potential for future additions)*
- Make-whole and prepayment penalties apply if retired early
- Investment includes certain rights with respect to purchasing properties
- Dividend increases annually after five years
- \$50M guarantee against losses



\$300M
Investment

10.7%
Blended Yield
Per Annum

37
Stores Added to
Management

QUARTERLY UPDATE



Q4 2020 TAILWINDS AND HEADWINDS

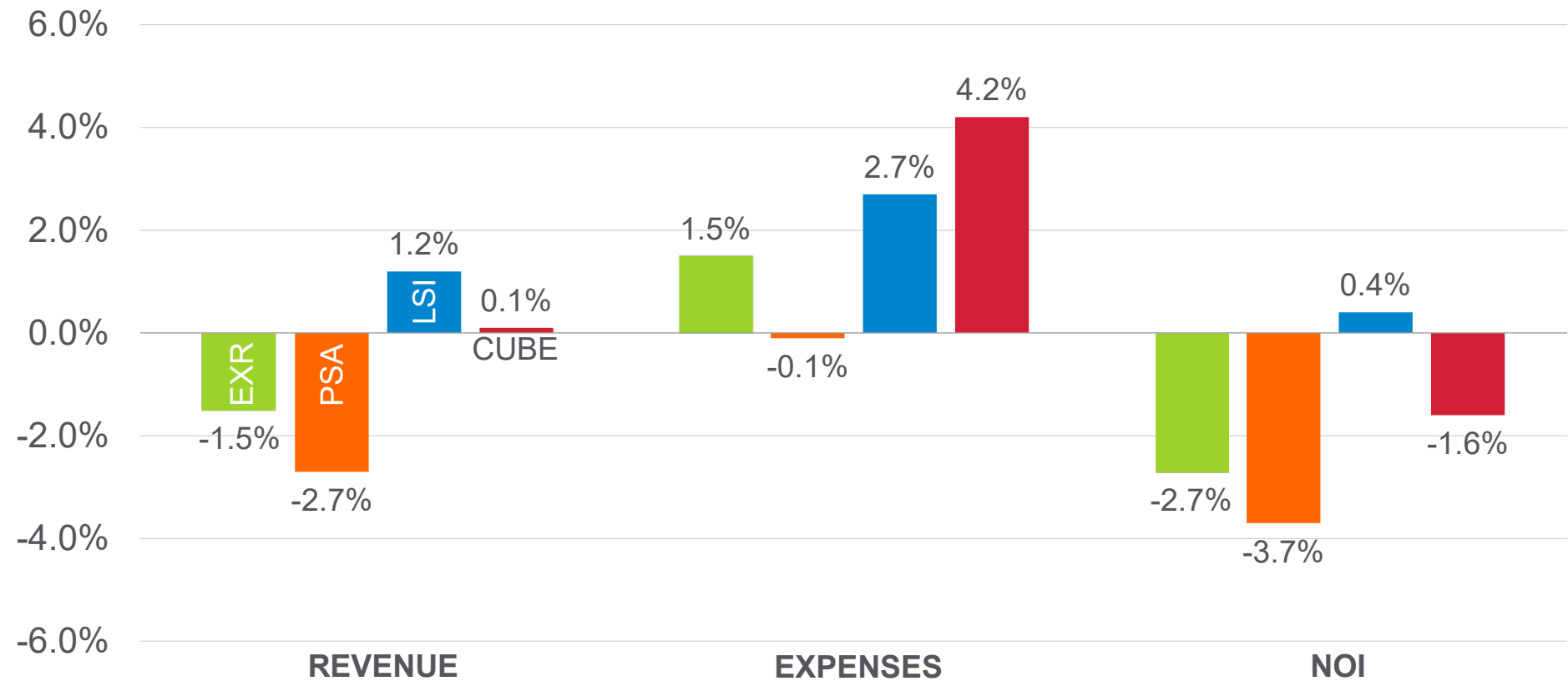
Tailwinds/Opportunities

- Strong occupancy of 94.8%
- Q4 achieved new customer rates +10%
- Total portfolio rent roll turned positive late in September and remains positive
- Collections normalized
- ECRI/Auctions resumed in most markets
- Vacates remain muted
- Investment activity accelerating
- Potential increased demand for third-party management due to operating environment

Headwinds/Risks

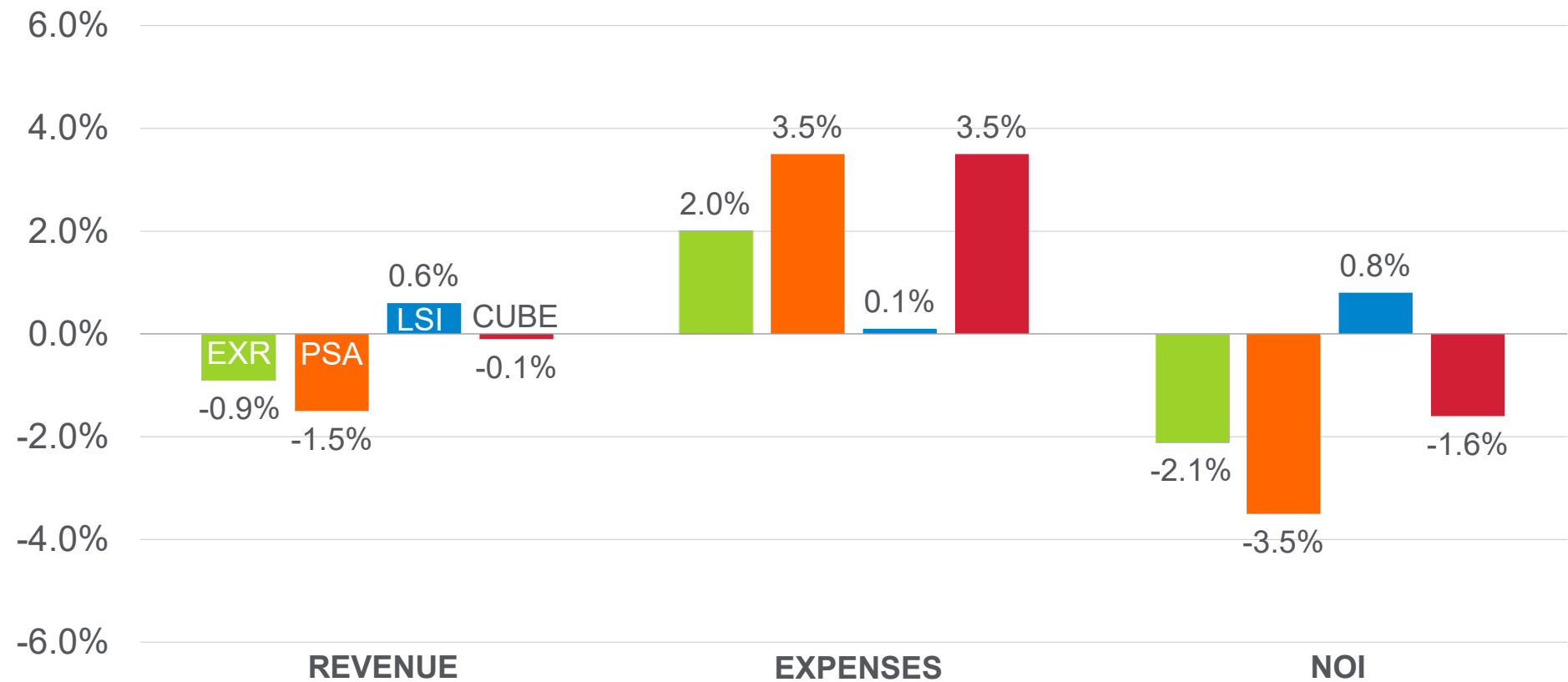
- Continued rate pressure from new supply in many markets
- Vacates may normalize
(has not materialized yet)
- ECRI/Auction restrictions may reemerge
(has not materialized yet)
- Future uncertainty due to COVID-19, changes in customer behavior and general economic conditions

2020 Q3 SAME-STORE PERFORMANCE



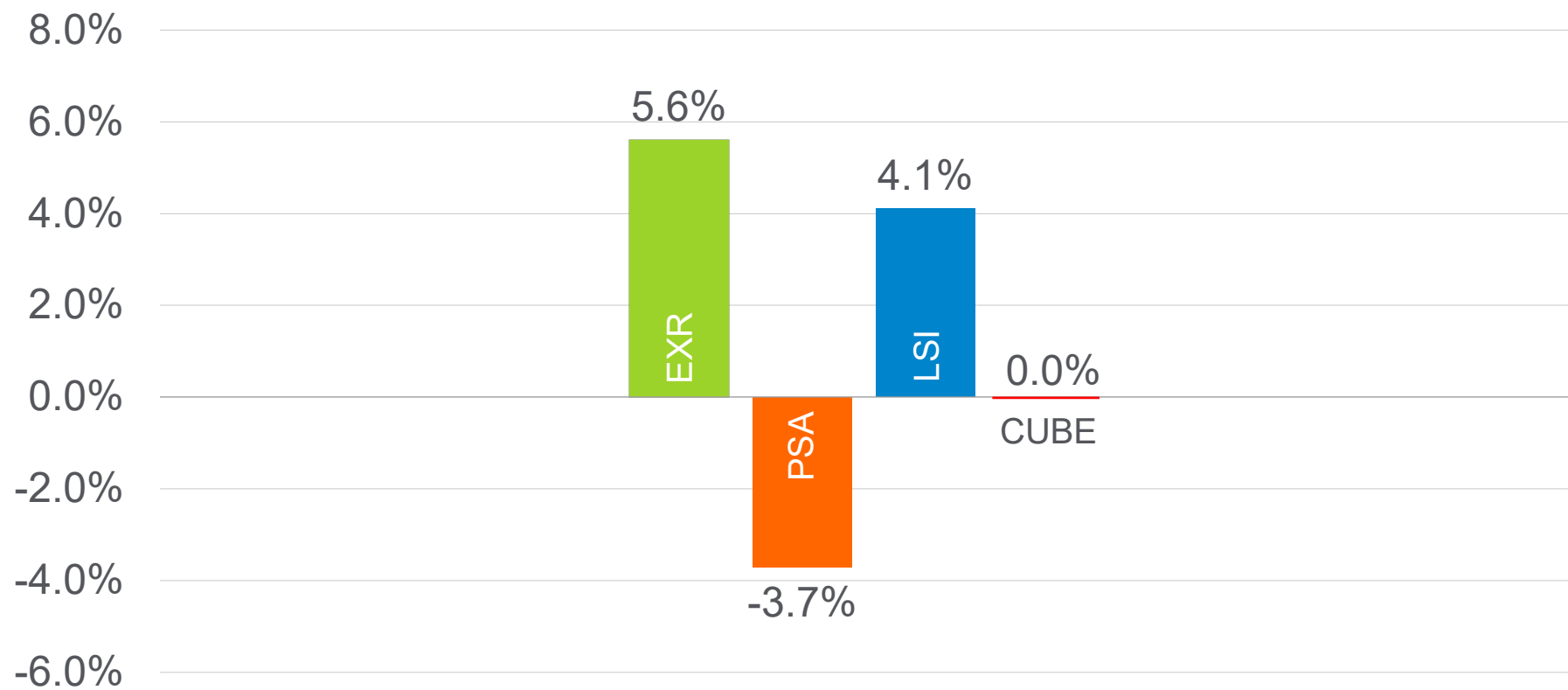
* CUBE results include the benefit from tenant insurance revenue. Data as of September 30, 2020 as reported in public filings.

2020 YTD SAME-STORE PERFORMANCE



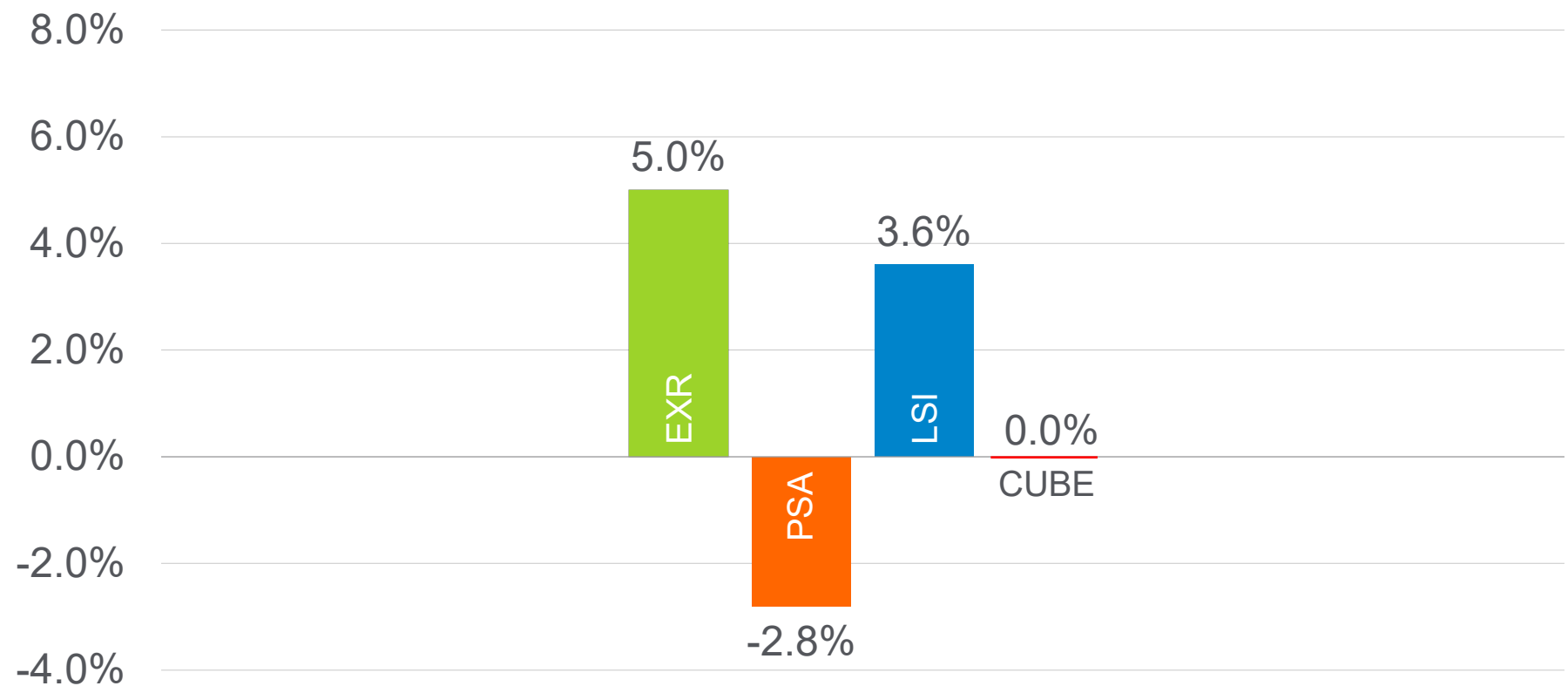
* CUBE results include the benefit from tenant insurance revenue. Data as of September 30, 2020 as reported in public filings.

2020 Q3 CORE FFO PER SHARE GROWTH



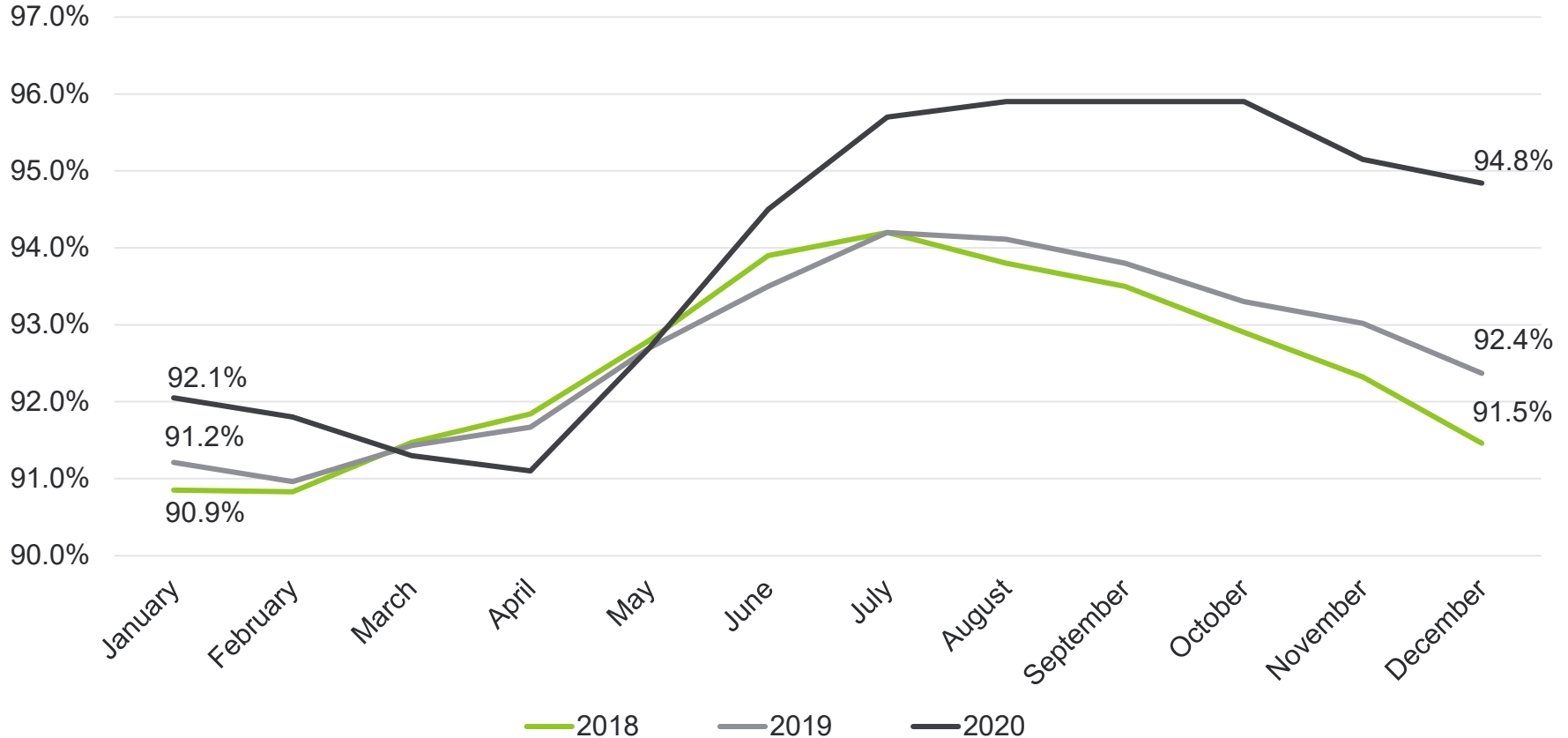
*Data as of September 30, 2020 as reported in public filings.

2020 YTD CORE FFO PER SHARE GROWTH



*Data as of September 30, 2020 as reported in public filings.

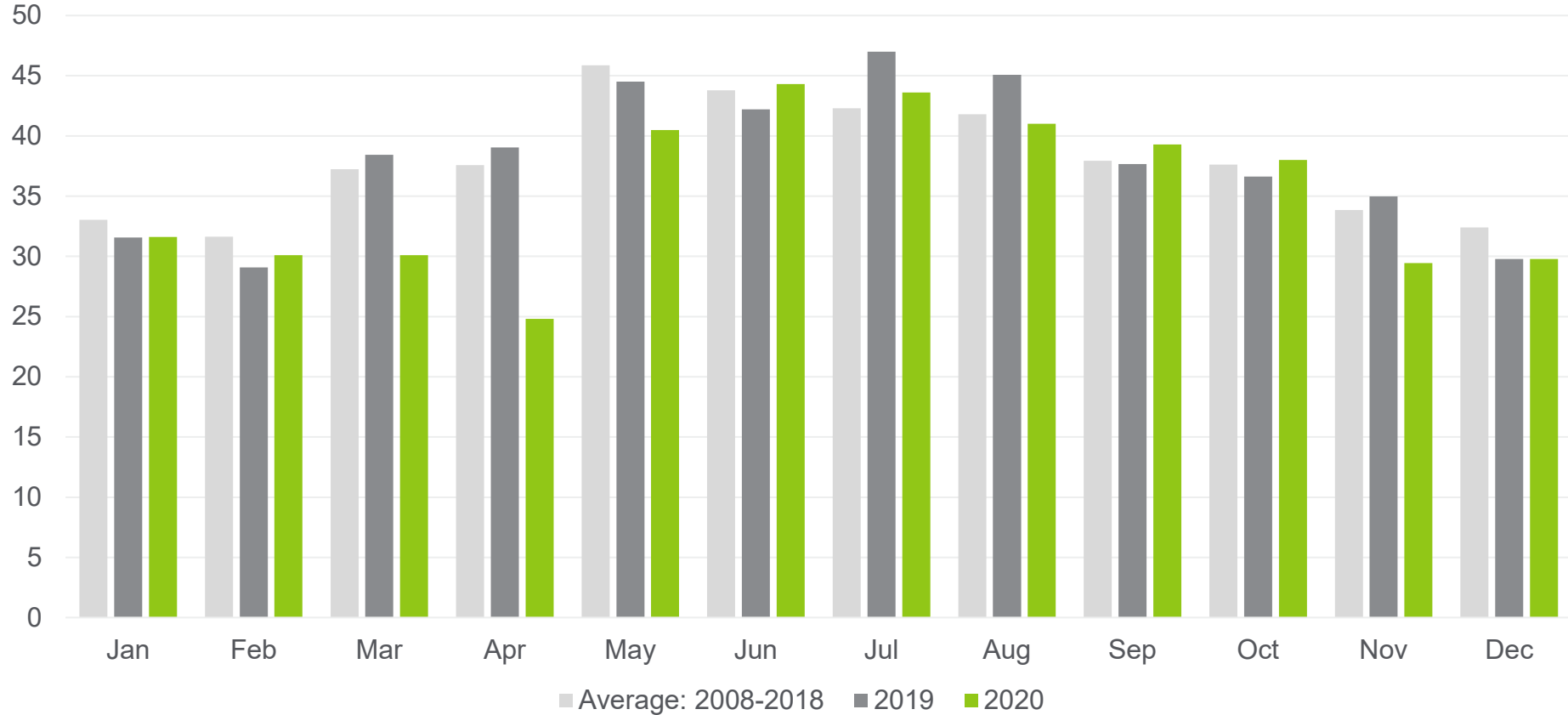
OCCUPANCY TRENDS – SAME-STORE POOL



* End of month occupancy for 2020 “Same-store” pool of 863 stores.

RENTAL ACTIVITY

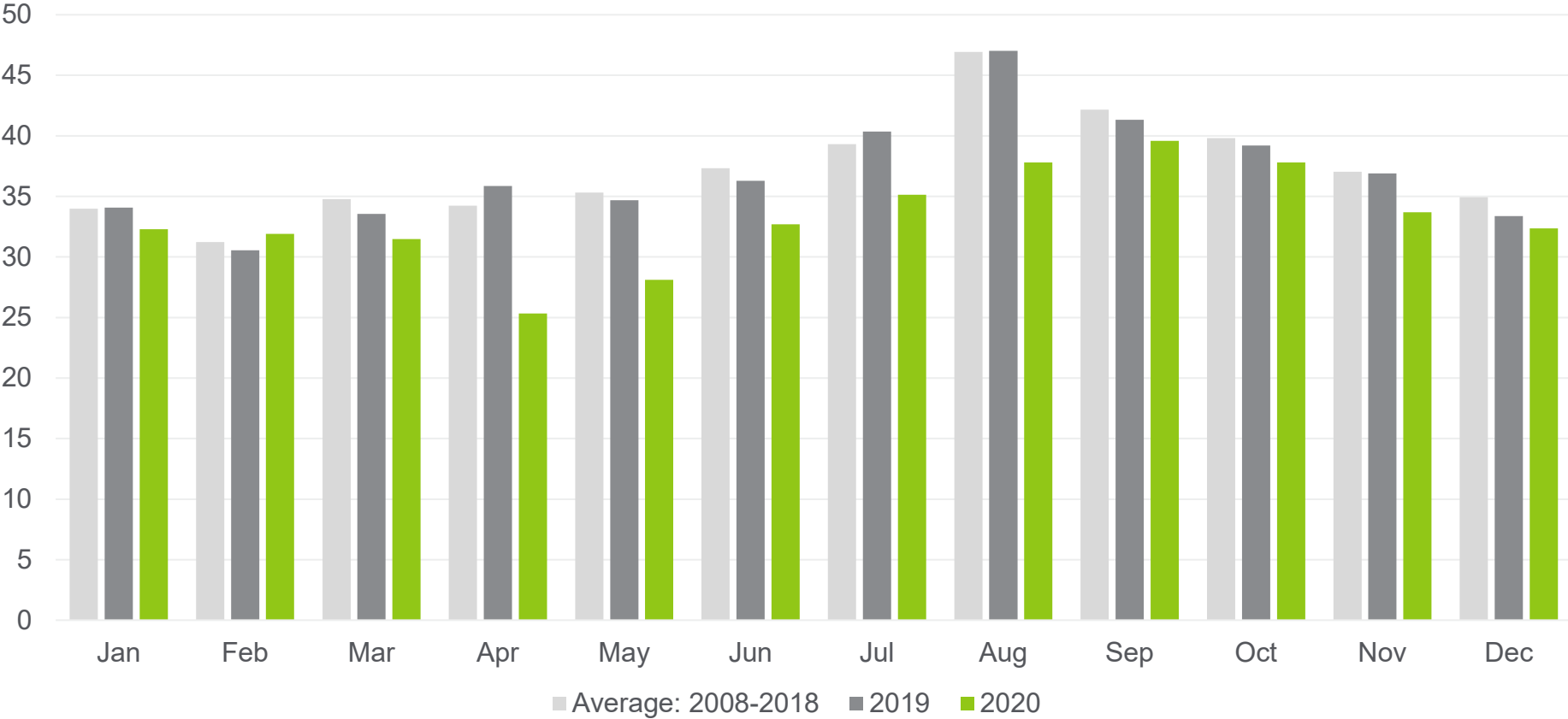
Average Monthly Rentals Per Store



*Data for "Core" pool of 597 stores

STABLE VACATES

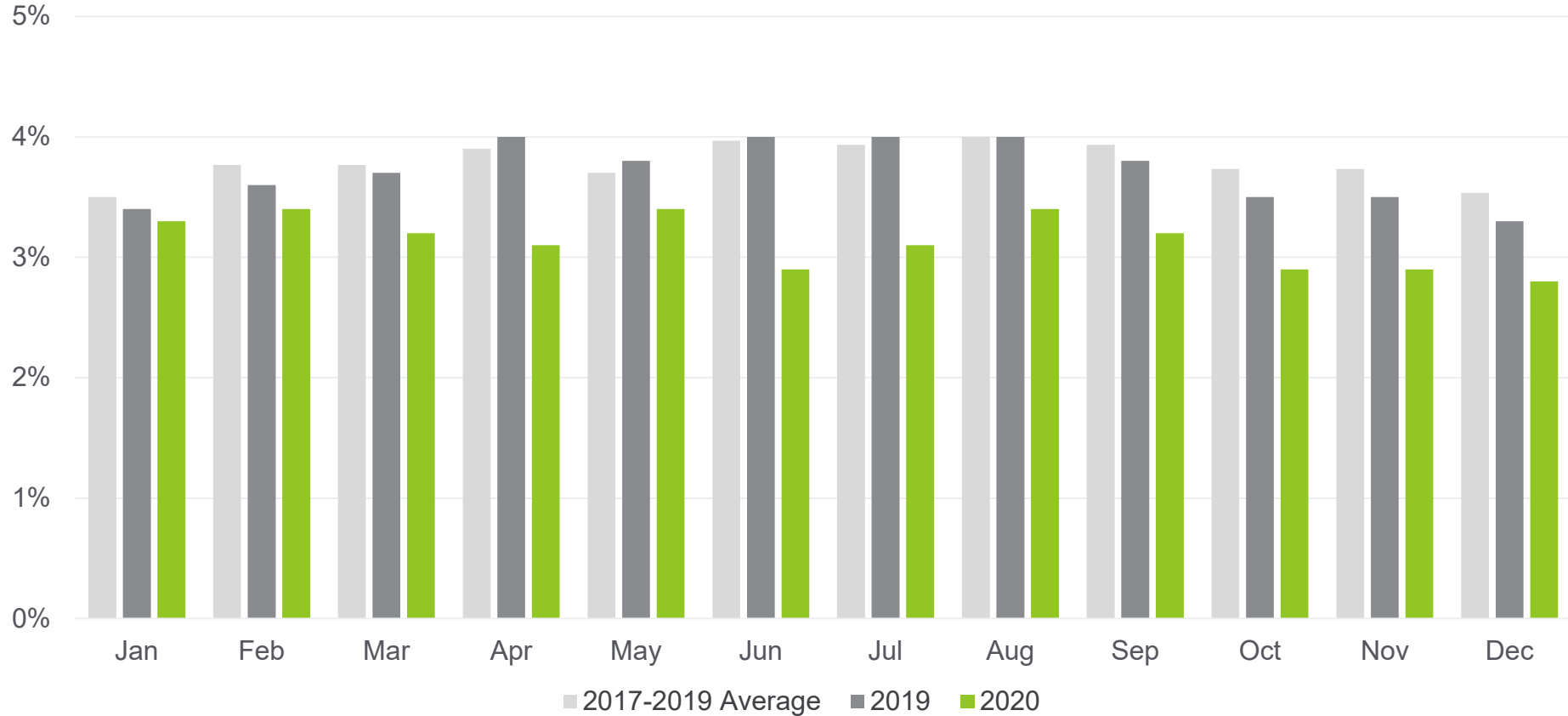
Average Monthly Vacates Per Store



*Data for “Core” pool of 597 stores

DISCOUNT TRENDS

Discounts as a Percentage of Rental Revenue



*Data for “Core” pool of 597 stores.

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.