



SUSTAINABILITY REPORT 2021

**HIGHLIGHTS &
STRATEGY** →

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WELCOME TO OUR SUSTAINABILITY REPORT

Extra Space Storage’s values of Integrity, Excellence, Innovation, Teamwork and Passion guide all that we do. These important values steer us towards a sustainable business model, implemented with both long-term and short-term efforts.

Our approach to sustainability entails environmental, social, and governance initiatives that contribute positive impacts to our shareholders, employees, customers, and communities. Examples of such initiatives include solar power installations, lighting retrofits and energy efficiency efforts to help decarbonize our portfolio. Additionally, we make significant efforts and focus on being a top employer, having excellent customer service, and leading on Diversity, Equity and Inclusion in the workplace. Lastly, we strive to have governance policies that are transparent and honest.

As you read our sustainability report, I hope you can see that behind the improving metrics and data, are people in every role and department making Extra Space a leader in ESG. Team Extra Space is critical in making sustainability a core part of Extra Space Storage. Our team leads in growing our business while operating with integrity, taking care of our people, helping customers, and doing good in the world. I want to thank our team for their consistent efforts to lead, in big-ways and small-ways, every day.

Value creation and sustainable business practices can go hand-in-hand, and as we’ve seen in recent years, are complementary goals. We are focused on generating strong returns for our investors, and doing it in a way that creates long-term, positive outcomes for all.



Joe Margolis
CEO, Extra Space Storage



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ENVIRONMENTAL HIGHLIGHTS

- 14.8% reduction in Greenhouse Gas (GhG) emissions per square foot
- 53% of REIT owned locations with solar panels
- 17.7 Million in solar investment in 2021
- 5.7% reduction in energy use per square foot (net of solar production)
- Saved over 15 million sheets of paper through digital lease initiative (program to date)
- 60% increase in waste diverted to recycling centers rather than to landfills
- Lighting fixtures updated in all REIT stores to efficient LED or T-8 lighting systems





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SOCIAL HIGHLIGHTS

- Forbes: Best Mid-size Employer
- Launched Diversity and Inclusion Employee Resource Groups
- Worksite Wellness Council: Platinum Award
- Extra Space Employees donate 500,000 meals to Feeding America food banks
- Partnership with “Ticket to Dream” charity supporting foster kids
- Newsweek: America’s Best Customer Service
- Joined Project Destined to provide real estate training and internships to under-served youth
- Supported Inclusion Focused College Students with “Space for Everyone” Scholarship
- Salt Lake Tribune: Best Places to Work





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GOVERNANCE HIGHLIGHTS

- NAREIT “Leader in the Light” award 2021 & 2020
- Lead independent director of board and independent director lead Audit, Compensation and Nominating/ Governance Committees
- Annual advisory vote to approve executive compensation
- Separate Chairman and CEO
- Stockholder ability to amend bylaws
- 22% of our board directors are female
- 89% of our directors are independent
- Robust stock holding requirement for Directors and Executives
- Strict anti-hedging policy in place





SUSTAINABILITY STRATEGY

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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



Determine which sustainability projects to pursue

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



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



Analyze results to inform future plans

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



PORTFOLIO OVERVIEW

AS OF 12/31/2021

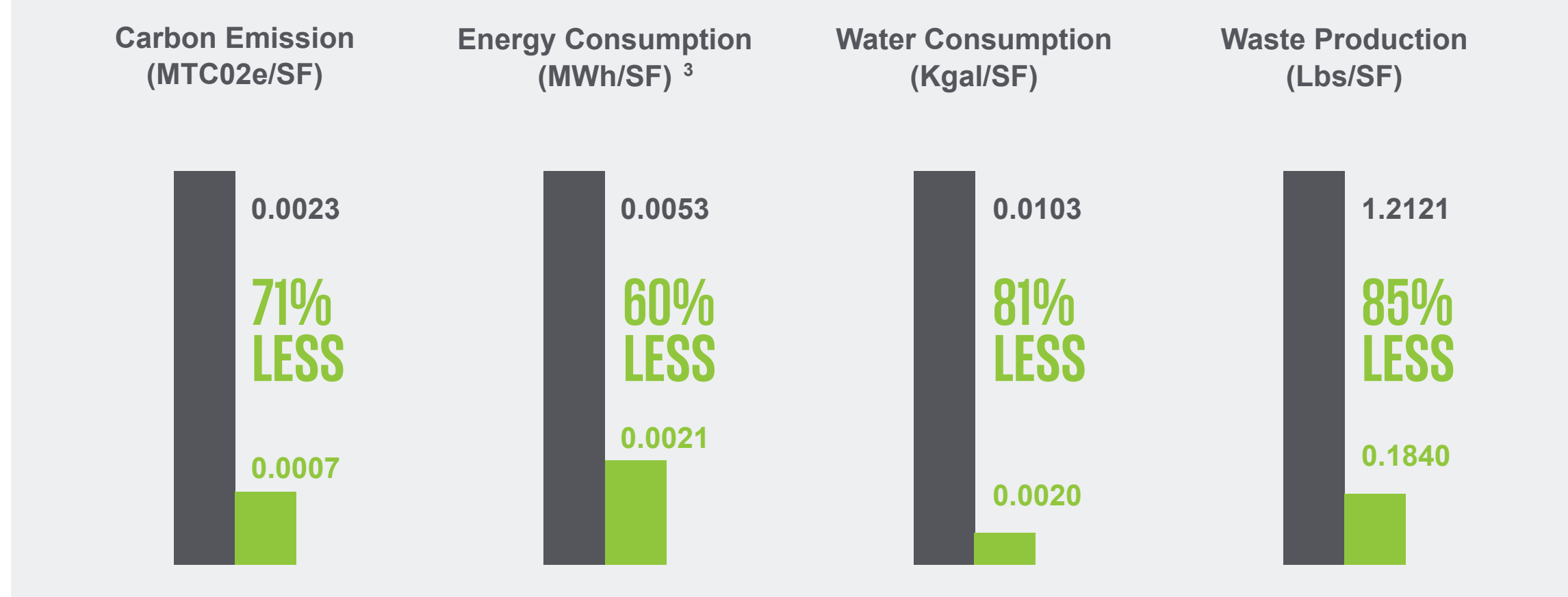
2,096
Number of Storage Properties¹

161 MILLION
Net Rentable Square Footage

96.2%
Average Same-Store Occupancy

LOW CONSUMPTION AND EMISSIONS INTENSITY

Relative to Other Asset Classes²



■ Extra Space Storage ■ Real Estate Sector Average

1. The company has no indirectly managed assets.
 2. Real Estate Sector Average data from Urban Land Institute, Greenprint Performance Report, Volume 12, and includes multifamily, office, industrial, retail and hotel sectors. Extra Space Storage intensity data is for all properties managed during 2021 as provided in the appendix to this report (hospitality, which was previously included, was removed in Volume 12).
 3. Extra Space Storage energy consumption reported net of solar energy produced and consumed on site within the portfolio.



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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 and retrofitting properties with high-efficiency lighting fixtures and HVAC equipment, through working to reduce water consumption and unrecycled waste.

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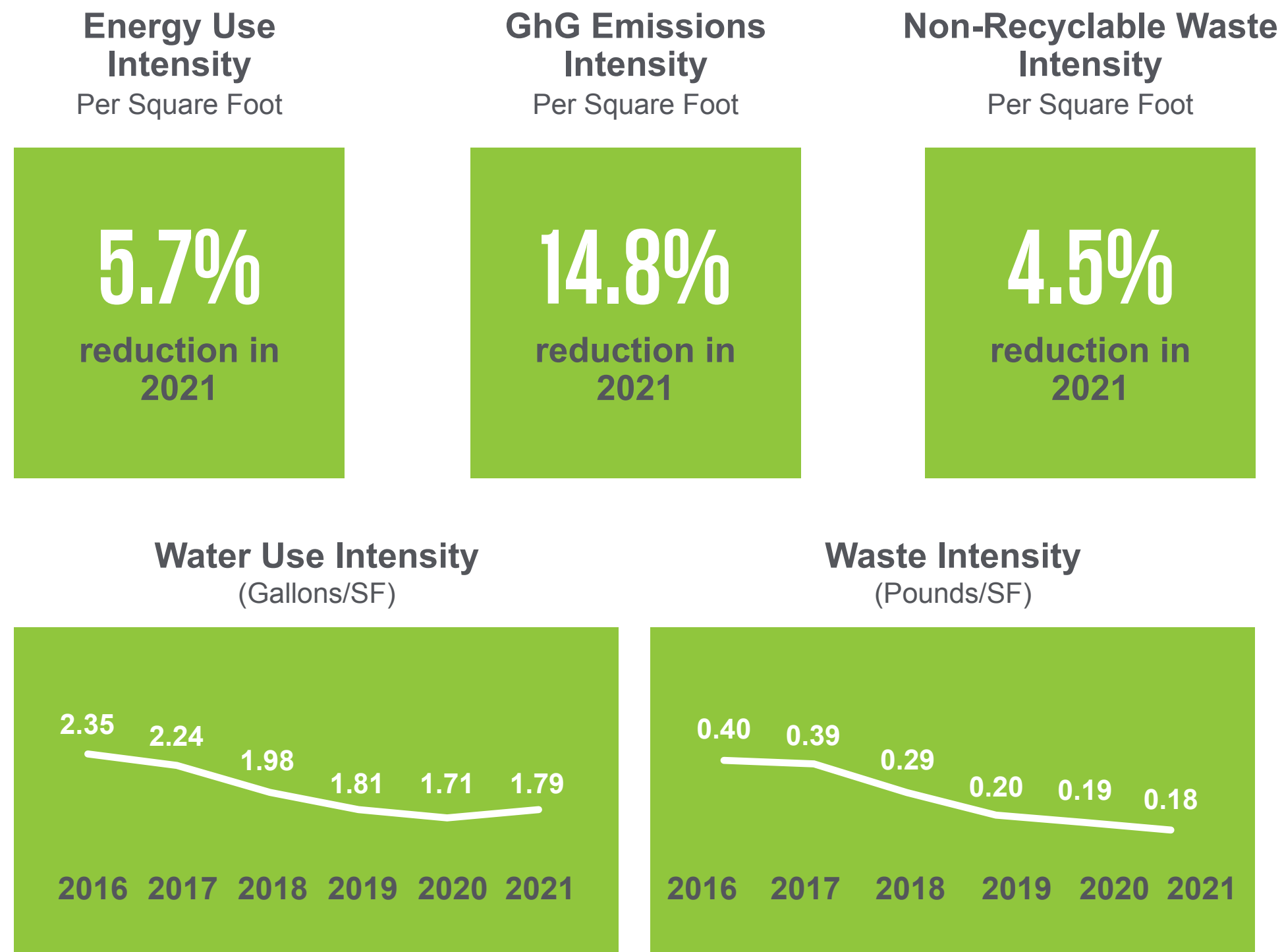
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ENERGY EFFICIENCY

Over the last four years, we have performed lighting retrofits or LED installations at 730 of our Extra Space Storage stores in 28 states — creating over 11 million KWh in electricity savings annually, offsetting the equivalent greenhouse gas emissions of 19.4 million car miles driven, based on U.S. Environmental Protection Agency metrics. Extra Space Storage maintains conservative indoor temperatures, and regularly updates to energy-efficient HVAC and other systems. We have electric car charging stations at select locations. 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 the majority 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 that includes numerous energy efficient features (sensor-based lighting, bicycle lockers, on-campus food and exercise options, electric car charging stations, etc.).

WATER CONSUMPTION

Self-storage properties are low consumers of water and low producers of waste-water relative to other real estate sectors. 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 expenses, benefiting all stakeholders. We do not have material portions 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.



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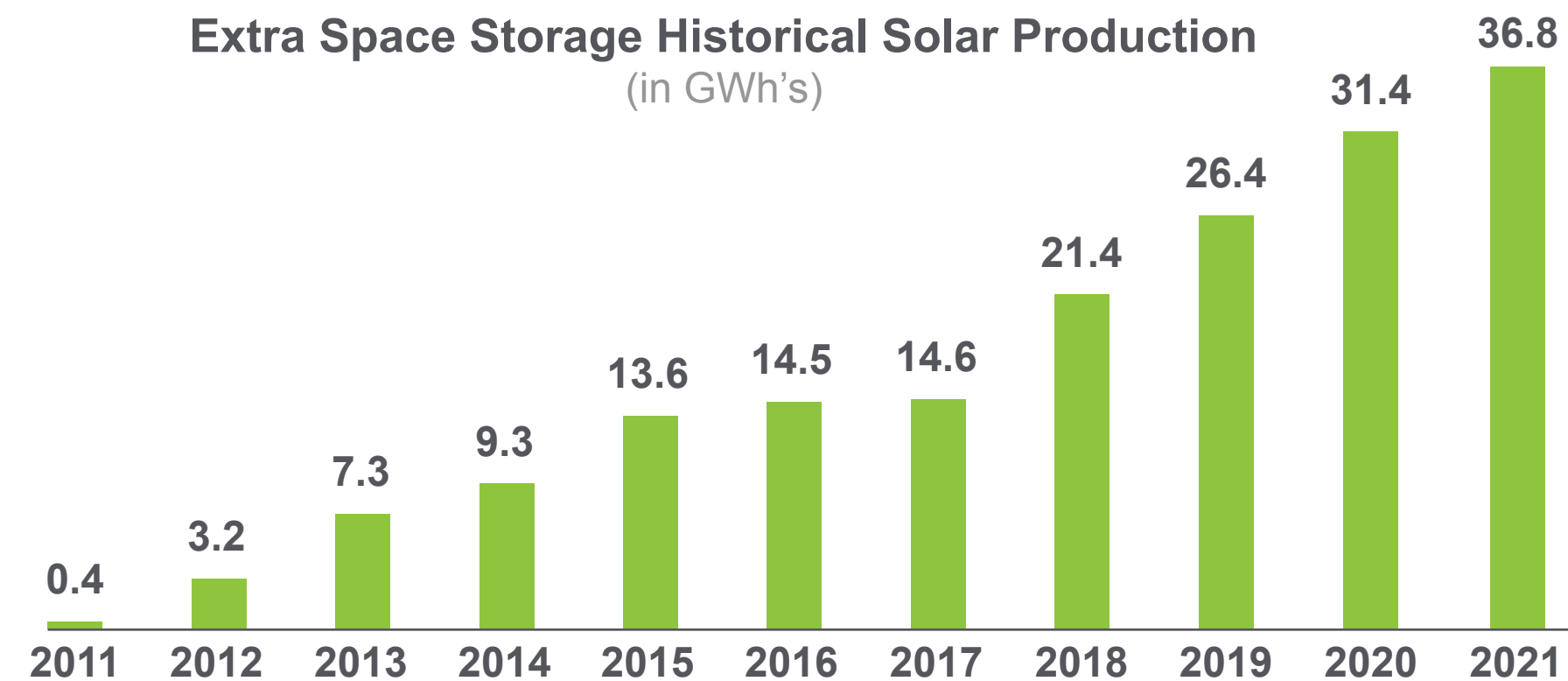
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SOLAR PROGRAM

Extra Space has spent over a decade installing solar panels on facilities. This year we invested \$17.7 million in solar and completed 75 solar projects, with hundreds of additional installations projects in planning, development and building phases. As of December 31, 2021, 53% of our REIT facilities had solar panel systems. 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.



WASTE REDUCTION & RECYCLING

We are committed to using recycled materials in the products we sell in our stores— from cardboard boxes to packing supplies, we seek to use products containing recycled materials. We also work to divert materials from landfills to recycling centers, in 2021 the amount of waste we diverted to recycling centers rather than landfills increased 60% in 2021. Our digital lease initiative has been highly successful, reducing an estimated 15 million sheets of paper.



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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, diversity, equity, and inclusion, and safety.

EMPLOYEES

EMPLOYEE VALUES

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.

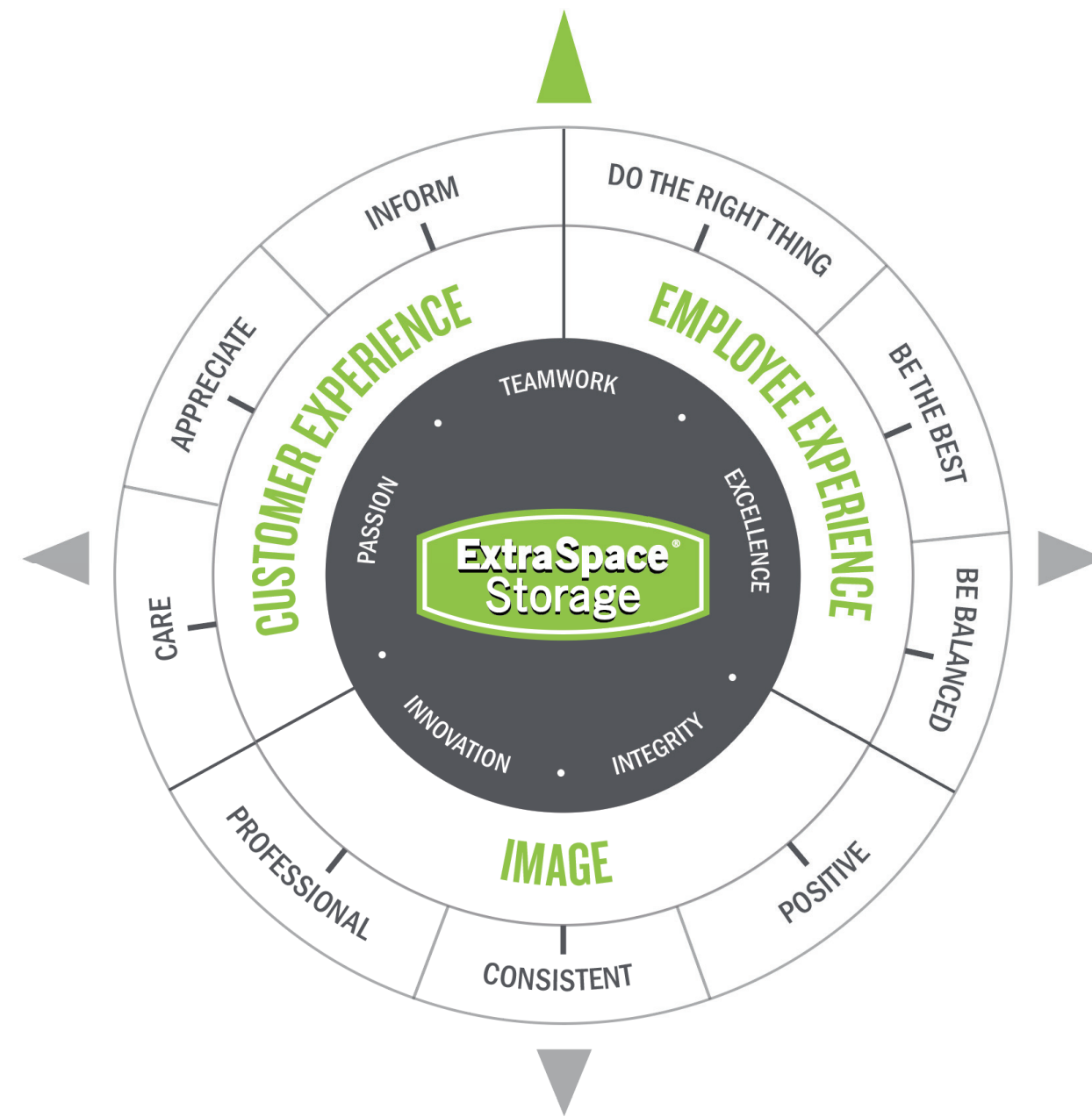
Innovation

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

As our values are at the center of all we do, they guide the way we work, the way we interact with our customers and the way we treat our co-workers. Extending from those values are the principles and actions that guide our culture and give meaning to our values.



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AWARDS

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Newsweek: America's Most Trustworthy Companies

2021

Forbes: America's Best Midsize Employers

2021

Newsweek: America's Best Customer Service Companies

2021

Inside Self-Storage: Best Third-Party Management Company

2021

Salt Lake Tribune: Top Places to Work

2020 & 2021

NAREIT: Leader in the Light Award

2020

Glassdoor: Best Places to Work

2020

Forbes: America's Best Employers for Diversity

2019 & 2020 & 2021

Worksite Wellness Council: Platinum Award

2019

Glassdoor: Top CEO

2019

Forbes: America's Best Midsize Employer

2019

Just Capital: Top 10 Most Just Real Estate Company

2019

Solar Energy Association: Top 10 Corporate Solar User By Installation



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DIVERSITY & INCLUSION

At Extra Space Storage, we strive to help people reach a better tomorrow. This vision includes our employees, customers, investors, and communities. We know that realizing this vision is best achieved through a diverse and inclusionary culture that respects and celebrates the unique attributes and characteristics of each employee. Simply put, our commitment to diversity and inclusion is the right thing to do. It allows us to attract and retain top talent, improve employee engagement, increase innovation and customer insight, and enhance the quality of our decision making. Our commitment to diversity ultimately leads to increased shareholder value and a strong reputation as an employer of choice.

In 2018, we decided to formalize our commitment to Diversity and Inclusion with a commitment statement and by implementing a Diversity and Inclusion committee to steer future initiatives. Since then, the committee has focused efforts on company self-evaluations, education, community social involvement, and forming employee resource groups (ERGs).

In 2021, CEO Joe Margolis joined with other top CEOs in America to sign the CEO Action For Diversity and Inclusion Pledge. This is a commitment to continue workplace conversations about diversity and inclusion, to expand unconscious bias education, to share best practices and to create annual strategic diversity and inclusion plans. Extra Space is committed to continuing to do these things and to being publicly accountable for our actions.



“This is such important work, not only for Extra Space, but for the wider impact this can have on society. I am so proud to be a part of this company, which is leading the pack in Diversity and Inclusion and reaping the social and financial benefits of making space for everyone at the table.”

– Store Manager in Kingston, NY ”

HIGHLIGHTS

- Created in-depth internal reporting on inclusion efforts
- Active ERGs for BIPOC, Veteran, Women, and LGBTQIA+ groups
- “Space for Everyone” D&I Scholarship program to award scholarships to inclusion focused college students
- Joining Project Destined as a corporate partner, providing real estate training internships to underserved youth



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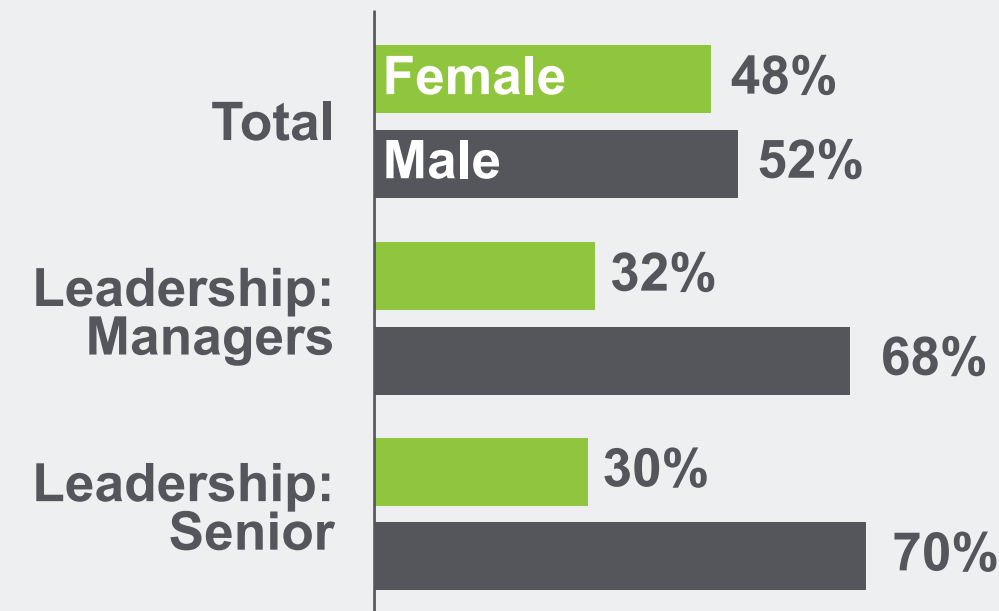
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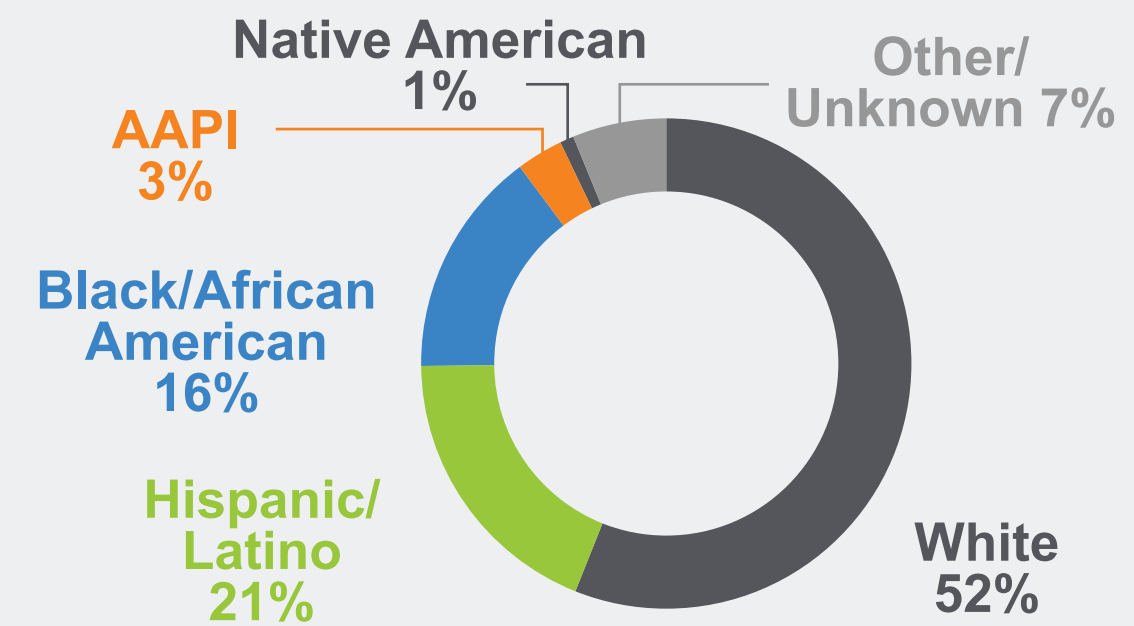
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GENDER DIVERSITY



RACE & ETHNICITY DIVERSITY



*Senior Leader is defined as two steps away from CEO in reporting structure

AGE DIVERSITY





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LEADERSHIP AND DEVELOPMENT

We want our employees to have a career path, not just a job. We offer leadership and development programs, tuition reimbursement, scholarship opportunities, and continuing education—all to help our team members progress in their careers. For corporate employees this includes a Leadership Development Program, an Executive Leadership Development Program, a job shadowing program, a skill enhancement program and a skill mastery program. For store employees this includes a partnership with Western Governors University (WGU) where employees can pursue a degree at nearly no cost to the individual, Individual Development Plans for employees, and access to a plethora of learning courses.

CAREER OPPORTUNITIES

The Extra Space team is committed to promoting and elevating employees from within. With over 4,000 team members across 41 states, we have a great team with significant talent. In 2021, 516 assistant managers were promoted to store manager and 92 store managers were promoted to district training leader. At our headquarters, 106 employees received promotions in 2021, approximately 20%. Opportunities for advancement within the company remain strong and helps us retain the best talent. With the additional national attention on hiring and retention at companies, our long-term work to be a best employer has set us up for success, even in the tighter labor market. Some recruiting efforts in this area included increasing employee referral participation by 150% and increasing employment brand social media engagement by 57%. Extra Space was able to maintain 50 applicants per requisition last year. In addition, to maintain our position as a leader in pay and benefits full-time Extra Space employees received on average an 8.9% raise in 2021.



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EMPLOYEE SENTIMENT

Extra Space Storage administers an 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. In our most recent survey, we received a participation rate of 78%. Our employee satisfaction score was 74%. Overall, our engagement index score was 2% higher than the US Overall Average, showing that Extra Space employees are engaged in their work here.

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. This year, survey results directly contributed to 157 action plans created by teams to improve employee experience.

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
- Maternity/Paternity leave policy
- Generous bereavement policy
- Our FIT Challenge rewards employees for meeting exercise goals
- Reimbursement program for exercise-related purchases
- Smoking cessation program
- Health screening and biometric testing
- 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 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.

- Injury Rate – 3.76 injuries per 100 full-time equivalent workers
- Lost-Time Injury rate (LTIFR) - In 2021, Extra Space had 2.4 lost time injuries for every 1 million man hours worked. OSHA’s average incident rate across all industries is 2.9 per 100 full-time employees. We are 17% below this benchmark

COVID-19

Ongoing response as concerns about COVID-19 continued into 2021, we stayed vigilant in our efforts to keep employees and customers safe. This meant continuing our “Extra Safe, Extra Clean” policies from 2020, our contactless rental options, and our multiple employee support benefits like relief pay. It also included some of the following new initiatives:

HIGHLIGHTS

- Paid-time off for employees to get vaccinated
- Employee bonuses for COVID-19 vaccinations
- Permanent work-from-home options for call-center employees



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CUSTOMERS

We build strong connections with our customers. We listen to them and then work to exceed their expectations. We love creating individual experiences in moments that matter, so we care for our customers, we appreciate them, and we work hard to keep them informed. Our customer satisfaction scores show how our efforts to care, appreciate and inform pay off.



Our store managers' incentive program includes a "CX Score" category, that ties employee bonuses directly to customer service metrics, incentivizing customer satisfaction. This metric was built to measure and improve customer experience and covers ability to respond to customer issues, CSAT, and Sales Process.

In the storage subsector, tenants do not live, work or spend significant amounts of time at our properties. As a result, out tenants do not have access to water, power or gas in their units, and the units are not separately metered. Properties are controlled by centralized climate systems and lighting is controlled by lighting sensors.



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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.

COMMUNITY

Extra Space Storage is proud to be a part of local communities in 41 states, and Washington, D.C. Our ability to create and maintain quality local jobs, supply markets with the needed resource of storage, and maintain beautiful facilities makes us a great addition to over one thousand neighborhoods across the U.S.

Beyond providing an essential service and creating quality local jobs, Extra Space has efforts in place to improve our communities. This includes corporate employees receiving volunteer time-off (VTO) to encourage employees to volunteer for causes that are the most important to them. Additionally, this year our team:

- Donated over 500,000 meals to Feeding America Food Banks with our holiday food drive
- Created a partnership with charities supporting foster youth in America
- Joined Project Destined, a charity that works with corporate partners to give real estate training and internship opportunities to underserved youth

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 in which we operate. View our human rights policy: <https://ir.extraspace.com/sustainability>.



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. During the past three years we have adopted several significant 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 present an overall governance structure responsive to their views.

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- Independent Lead Director and independent director-lead Audit, Compensation, and Nominating & Governance Committees
- Eight out of nine directors are independent
- Policy on recoupment of incentive compensation (claw-back policy)
- Robust director and executive stock ownership guidelines
- Regular succession planning and strong mentoring culture to promote from within
- No stockholder rights plan (poison pill)
- Quarterly and annual review of enterprise risk management plan and performance

2021
NAREIT Leader in the Light Award Winner

22%
of Directors Are Female

89%
of Directors are Independent

FOR MORE INFORMATION, SEE:
[2022 Proxy Statement](#)
[Business Codes of Conduct](#)
[Supplier Code of Conduct](#)
[Board Diversity & Independence](#)

GOVERNANCE REPORT

- Double-trigger provisions in the event of change in control
- Code of Business Conduct & Ethics that is signed by all directors, officers and employees
- Whistleblowing policy and whistleblower protection policy
- Annual evaluations of our board
- Annual election of all directors and majority voting in uncontested elections
- Stockholder ability to amend bylaws
- Proxy access provision in bylaws
- Data protection and privacy policy
- Annual advisory vote to approve executive compensation
- Prohibition against hedging and stringent limitations on pledging for officers and directors
- No employment or severance agreements





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RESILIENCY HIGHLIGHTS

- **Self-storage is resource efficient**

While we always have opportunities to lower our carbon footprint, we are already operating with low carbon emissions at a 0.0007 MTCO₂e/SF intensity usage per square foot. This is 71% lower than the average REIT.

- **Extra Space is investing in technology**

Lighting retrofits and solar installations have already been put in place. Future evaluations for HVAC and other systems are mapped.

- **Storage is a need based, resilient product**

As an essential service, the anticipated customer usage is steady, although the increased customer support of sustainable storage facilities gives us opportunities.

- **Extra Space has a large, diversified portfolio of locations**

With 2000+ sites in 41 states, we do not have more than 12% of our same-store revenue coming from any single MSA and no single store is worth more than 1% of our portfolio.



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RESILIENCY

GOVERNANCE

Our organization’s resilience strategy includes direct oversight of climate-related issues by the Nominating and Governance 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 inland flood risk, coastal floods, sea-level rise, earthquakes, high-speed wind storms, hailstorms, wild fires or 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. Additionally, there is a technology risk as current products and materials may need to be retired more quickly than anticipated to be replaced with lower-emission technologies which may create small increased costs. We have also identified potential future reputational risk as stakeholders concerns and feedback around sustainability may change. 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.



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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 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. As of December 31, 2021, only 7% 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 or 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.



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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 excess exposure in specific markets or to specific risk factors in which would cause higher average expected losses of an asset.

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. Recent dispositions primarily included properties in California, Florida, Illinois and Texas.

OPERATIONS

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





ESG TARGETS

UN Sustainable Development Goal	Initiative	Goal	Progress
<p>13 CLIMATE ACTION</p>	Energy Consumption	20% reduction in energy consumption intensity by 2025 using 2018 as a baseline year	<p>IN PROGRESS</p> <p>14.4% reduction from baseline</p>
<p>6 CLEAN WATER AND SANITATION</p>	Water Consumption	20% reduction in water consumption intensity by 2025 using 2018 as a baseline year	<p>IN PROGRESS</p> <p>17.6% reduction from baseline</p>
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Non-recyclable Waste	50% decrease in non-recyclable waste intensity by 2025 using 2018 as a baseline year	<p>IN PROGRESS</p> <p>35.5% decrease from baseline</p>
<p>7 AFFORDABLE AND CLEAN ENERGY</p>	Renewable Energy Generation	100% increase in renewable energy generation across the portfolio by 2025 using 2018 as a baseline	<p>IN PROGRESS</p> <p>72.0% increase over baseline</p>
<p>13 CLIMATE ACTION</p>	GhG Emissions (Scope 1 & 2)	26% reduction in like-for-like GhG Emissions by 2025 using 2019 as a baseline.*	<p>IN PROGRESS</p> <p>19.5% reduction from baseline</p>

*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.

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ESG TARGETS

UN Sustainable Development Goal	Initiative	Goal	Progress
<p>3 GOOD HEALTH AND WELL-BEING</p>	Employee Health & Wellness	Maintain Health and Wellness Benefits above peer average	ONGOING
<p>5 GENDER EQUALITY</p>	Gender Diversity & Inclusion	Employee Gender Balance with over 20% of senior leadership identifying as women	ACHIEVED 30% of senior leadership team are female
<p>4 QUALITY EDUCATION</p>	Learning & Development Opportunities	Create opportunities internally and externally for employees to gain additional education	ONGOING Robust internal L&D programming is available
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Employee Satisfaction	Maintain over 80% Employee Satisfaction Rating	IN PROGRESS 78% employee satisfaction rating on survey with 80% response rate
<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	Diversity & Inclusion	Improve reporting on Diversity and Inclusion metrics for ethnicity, nationality, sexual orientation, gender identification, age, veteran status, religion, physical ability and gender	ONGOING

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APPENDIX 1 - CONSUMPTION DATA

TOTAL CONSUMPTION SUMMARY ¹

GhG Emissions (Scope 1) - Calculated as MTCO ₂ e	2018	2019	2020	2021
Total Emissions	19,205	21,677	19,693	21,945
% of Portfolio Covered	77%	96%	98%	99%

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

GhG Emissions (Scope 1 & 2) - Calculated as MTCO ₂ e	2018	2019	2020	2021
Total Emissions	83,713	89,839	116,077	107,145
% of Portfolio Covered	77%	96%	98%	99%

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

Energy Use ²	2016	2017	2018	2019	2020	2021
Total in Gigajoules (GJ)	807,215	882,892	1,127,991	1,257,253	1,320,365	1,342,215
Total in Megawatt-hours (MWh)	224,226	245,248	313,331	349,237	366,768	372,838
% from Solar Production	6%	6%	6%	7%	9%	11%
% from Grid Electricity	94%	94%	94%	93%	91%	89%
% of Portfolio Covered	99%	99%	99%	99%	98%	98%

Water Use ³	2016	2017	2018	2019	2020	2021
Total in Thousand Cubic Meters	856	1,106	944	911	906	1014
Total in Kilogallons (Kgal)	226,006	292,157	249,449	240,722	239,313	267,782
% of Portfolio Covered	86%	86%	86%	95%	94%	94%

Non-recyclable Waste - Reported in Tons	2016	2017	2018	2019	2020	2021
Total Non-recyclable Waste	15,466	14,349	16,250	12,080	11,858	12,881
% of Total Diverted	8%	12%	11%	13%	13%	18%
% of Portfolio Covered	80%	93%	92%	94%	94%	96%

1. Consumption reported for all properties managed by Extra Space Storage in the reported period

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 megawatt-hours since it is the preferred reporting metric by certain stakeholders.

3. Water use has historically been reported in kilogallons in previous company disclosures. In this report, the company also presents water withdrawal in Thousand Cubic Meters to comply with the SASB framework.

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APPENDIX 1 - CONSUMPTION DATA

LIKE-FOR-LIKE CONSUMPTION ¹

GhG Emissions (Scope 1&2) - Calculated as MTCO ₂ e	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Emissions	91,658	90,188	83,723	72,573
Emissions Intensity (MTCO ₂ e/SF)	0.00081	0.00079	0.00074	0.00064
Year-Over-Year Change		-2.0%	-7.2%	-13.4%
% of Portfolio Covered	99%	100%	100%	100%

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

Energy Use - Reported in MWh ²	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Energy Use	271,868	281,524	254,071	232,603
Energy Use Intensity (MWh/SF)	0.00241	0.00249	0.00225	0.00206
Year-Over-Year Change		3.6%	-9.8%	-8.4%
% of Portfolio Covered	99%	100%	99%	99%

Water Use - Reported in Kilogallons	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Water Use	233,110	204,262	192,348	194,905
Water Use Intensity (Kgal/SF)	0.00221	0.00191	0.00180	0.00182
Year-Over-Year Change		-13.8%	-5.6%	0.9%
% of Portfolio Covered	92%	94%	94%	94%

Non-recyclable Waste - Reported in Tons	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2020</u>
Total Non-recyclable Waste	15,133	10,296	9,967	9,762
Non-recyclable Waste Intensity (lbs/SF)	0.313296	0.213490	0.207397	0.202686
% of Total Diverted	11%	14%	15%	22%
% of Portfolio Covered	92%	94%	94%	93%

1. Like-for-like pool defined as 1,477 stores totaling 114.0 million square feet that have been operated by the company for the full years 2018, 2019, 2020 and 2021
2. Energy use reported net of solar energy produced and consumed on site within the portfolio.

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APPENDIX 1 - CONSUMPTION DATA

INTENSITY RATES ¹

GhG Emissions (Scope 1 & 2) - Calculated as MTCO2e/SF	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Emissions Intensity	0.001	0.001	0.001	0.001
% of Portfolio Covered	77%	96%	98%	99%

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

Energy Use Intensity - Calculated as MWh/SF	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Energy Use Intensity	0.002	0.002	0.002	0.001	0.002	0.002
% of Portfolio Covered	99%	99%	99%	99%	99%	98%

Water Use Intensity - Calculated as Kilogallons/SF	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Water Use Intensity	0.002	0.002	0.002	0.002	0.002	0.002
% of Portfolio Covered	86%	86%	86%	95%	95%	94%

Non-recyclable Waste Intensity - Calculated as Pounds/SF	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Waste Intensity	0.399	0.394	0.285	0.202	0.192	0.184
%of Total Diverted	8%	12%	11%	13%	13%	18%
% of Portfolio Covered	80%	93%	92%	94%	94%	96%

1. Consumption intensity reporting for all properties managed by Extra Space Storage in the reported period.

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APPENDIX 2 - SASB INDEX

Topic	Accounting 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-	28
	(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-	28
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	IF-	29
	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-	8
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion & Analysis	N/A	IF-	7-9
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-	8, 28
	(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-	8, 28
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	IF-	29
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion & Analysis	N/A	IF-	8, 22-24

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APPENDIX 2 - SASB INDEX

Topic	Accounting Metric	Category	Unit of Measure	Code	Page(s)
Management of Tenant Sustainability impacts	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion & Analysis	N/A	IF-	18-19
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	Quantitative	Square feet (ft ²)	IF-	22-24
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion & Analysis	N/A	IF-	22-24
Activity Metrics	Number of assets, by property subsector	Quantitative	Number	IF-	6
	Leasable floor area, by property subsector	Quantitative	Square feet (ft ²)	IF-	6
	Percentage of indirectly managed assets, by property subsector	Quantitative	Percentage (%) by floor area	IF-	6

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CORPORATE INFORMATION

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Senior Vice President, Capital Markets

Morgan Lee

Senior Legal Counsel

Josh Lemon

Director of National Procurement

Steven Potter

Project Manager, Facilities Operations

McKall Morris

Senior Manager, Corporate
Communications & Sustainability

Gwyn McNeal

Chief Legal Officer
Executive Responsible

Nominating & Governance Committee

**Board of Director Committee
Responsible**

Board of Directors

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

Joseph D. Margolis

CEO
Extra Space Storage Inc.

Joseph J. Bonner

President & CEO
Solana Beach Capital LLC

Gary L. Crittenden

Executive Director HGGC, LLC

Spencer F. Kirk

Retired CEO
Extra Space Storage Inc.

Dennis J. Letham

Retired CFO
Anixter International Inc.

Diane Olmstead

President
Fillmore Capital Affordable
Housing

Julia Vander Ploeg

Senior Vice President
Hyatt Hotels Corporation

Roger B. Porter

IBM Professor
Harvard University

Management Team

Joseph D. Margolis
Chief Executive Officer

Scott Stubbs

Executive Vice President
Chief Financial Officer

Gwyn McNeal

Executive Vice President
Chief Legal Officer

Samrat Sondhi

Executive Vice President
Chief Marketing Officer

Matt Herrington

Executive Vice President
Chief Operations Officer

Zach Dickens

Executive Vice President
Chief Investment Officer

Noah Springer

Executive Vice President
Chief Strategy & Partnerships Officer

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