



# 2020 SUSTAINABILITY REPORT





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# WELCOME TO OUR SUSTAINABILITY REPORT

Fellow Stakeholders,

In 2020, we felt the weight of the COVID-19 pandemic and the clear work still needing to be done to address systemic social and racial injustices. In a year with many challenges and unknowns, our dedication to Environmental, Social, and Governance (ESG) Initiatives and our company values of integrity, excellence, innovation, teamwork, and passion helped Extra Space to maintain performance and continue to improve.

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. We are proud of the innovations we are putting in place today to make our company and the world better tomorrow. Good ESG policies and practices benefit shareholders, communities, employees, customers and the environment. This report shows how we fulfil our commitment to be a responsible investor, owner, and operator of self-storage properties, and a disciplined steward of shareholders' capital. Highlights from the report include celebrating the 10th anniversary of our solar program, continuing our diversity and inclusion initiatives that have been building since 2018, impressive progress on our ESG targets, and our COVID-19 response that prioritized employee and customer health. We are proud to have been recognized for these efforts by industry thought leaders like GRESB, SAM S&P Global, Sustainalytics and Just Capital. We are especially proud to have been named a "Leader in the Light" by NAREIT, becoming the first self-storage company to be recognized in the award's 15-year history.

As one of the largest storage operators, we are future-focused as we take an innovative approach to ESG that enables us to maintain performance in an everchanging world. With our focus on constant improvement and a commitment to our core values, we are building Extra Space Storage for a better tomorrow.



**Joe Margolis**  
CEO, Extra Space Storage

# SUSTAINABILITY HIGHLIGHTS

## ENVIRONMENTAL HIGHLIGHTS

- 7.0% reduction in GhG Emissions (Scope 1&2 like-for-like pool)
- 50% of REIT Owned Locations with Solar Panels
- \$20 million in solar investment in 2020
- 111 new solar installations in 2020
- 9.4% reduction in purchased electricity (like for like pool)
- REIT store lighting fixtures updated to LED or T-8 Lighting Systems
- 14.2% of Waste Diverted from Landfills to Recycling Centers

## GOVERNANCE HIGHLIGHTS

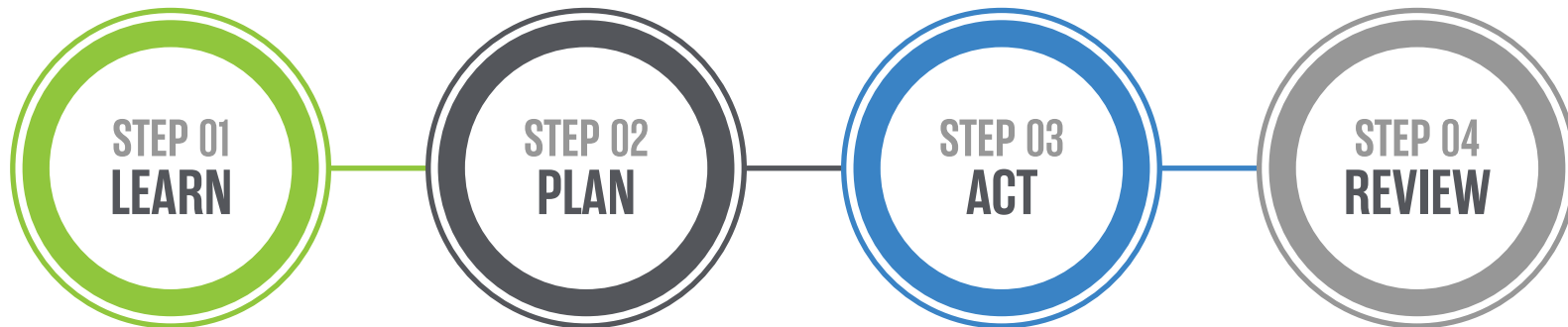
- NAREIT “Leader in the Light” award 2020
- Lead independent director of board and independent director lead Audit, Compensation and Nominating/Governance Committees.
- Annual advisory vote to approve executive compensation
- Separate Chairman and CEO
- Stockholder ability to amend bylaws
- 22% of our board is female
- 2/3 of our directors are independent
- Added one board seat and refreshed an additional board seat in 2020

## SOCIAL HIGHLIGHTS

- Glassdoor: 2020 Best Places to Work
- Forbes: America’s Best Employers for Diversity 2020
- Just Capital: Top 5 Most Just Real Estate Company
- 85% engagement score on most recent employee survey
- COVID-19 Immediate Response “Extra Safe, Extra Clean” and donated over 10,000 N95 masks and free storage space to first responders
- Extra Space employees donated over 91,000 meals to Feeding America food bank
- Utah Business: Best Companies to Work For 2020
- Worksite Wellness Council: Utah Platinum Award for employee wellness efforts

# SUSTAINABILITY STRATEGY

Extra Space Storage is built to last, which makes our sustainability initiatives a priority as we look for long-term success.



## 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

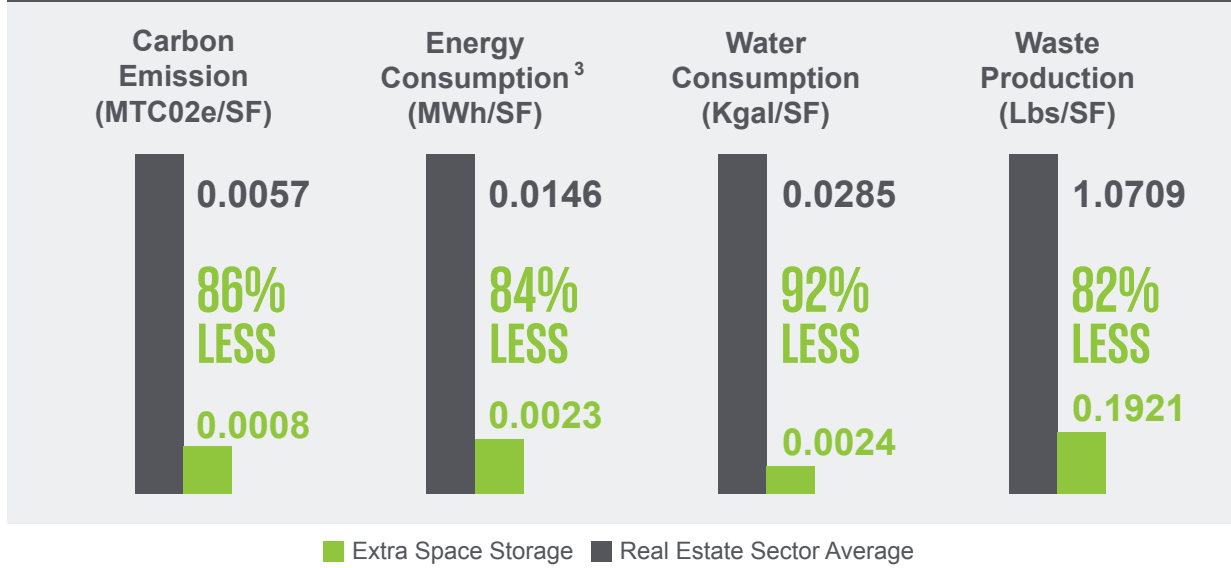
# PORTFOLIO OVERVIEW

## AS OF 12/31/2020



### LOW CONSUMPTION AND EMISSIONS INTENSITY

Relative to Other Asset Classes <sup>2</sup>

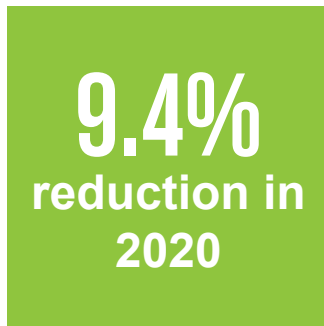


1. The company has no indirectly managed assets.  
 2. Real Estate Sector Average data from Urban Land Institute, Greenprint Performance Report, Volume 11, and includes multifamily, office, industrial, retail and hotel sectors. Extra Space Storage intensity data is for all properties managed during 2020 as provided in the appendix to this report.  
 3. Extra Space Storage energy consumption reported net of solar energy produced and consumed on site within the portfolio.

# ENVIRONMENTAL REPORT

As a public REIT and owner and manager of real estate, we are not only stewards of our shareholders' capital, but also of our environment. As 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 fixtures, and through programs to reduce water consumption and unrecycled waste.

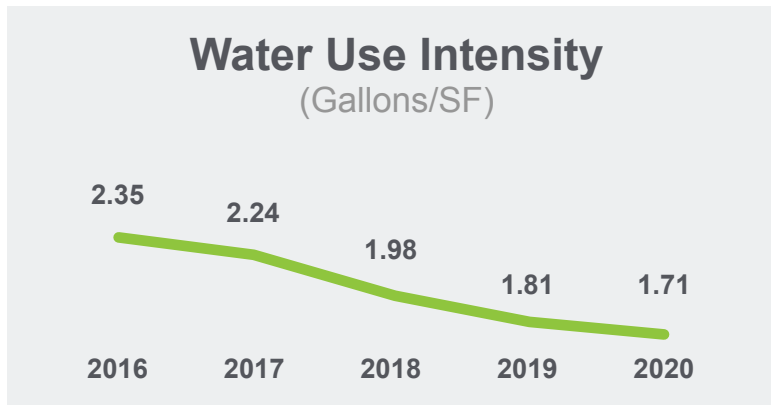
## Energy Use Like-for-Like Pool



## GhG Emissions Like-for-Like Pool



## Non-Recyclable Waste Like-for-Like Pool



# ENVIRONMENTAL REPORT

## ENERGY EFFICIENCY

Our objectives in promoting sustainability and energy efficiency are backed by a record of action. To date, we have performed lighting retrofits or LED installations at 685 of our Extra Space Storage stores in 28 states — creating an estimated 10 million KWh in electricity savings, offsetting the equivalent greenhouse gas emissions of 17 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 also added charging stations for electric cars at select facilities. We have set energy reduction targets for our portfolio, which are presented in this report, and evaluate and measure our efforts as part of our “Learn, Plan, Act, Review” operational framework. These frameworks are not only applied to our existing portfolio, but also potential acquisitions and redevelopment projects. While we elect to obtain energy ratings on only certain projects due to ratings costs, with 1% of the square footage in our portfolio LEED or ENERGY STAR certified, our approach to auditing our energy efficiency and making appropriate upgrades is consistent 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.



# ENVIRONMENTAL REPORT

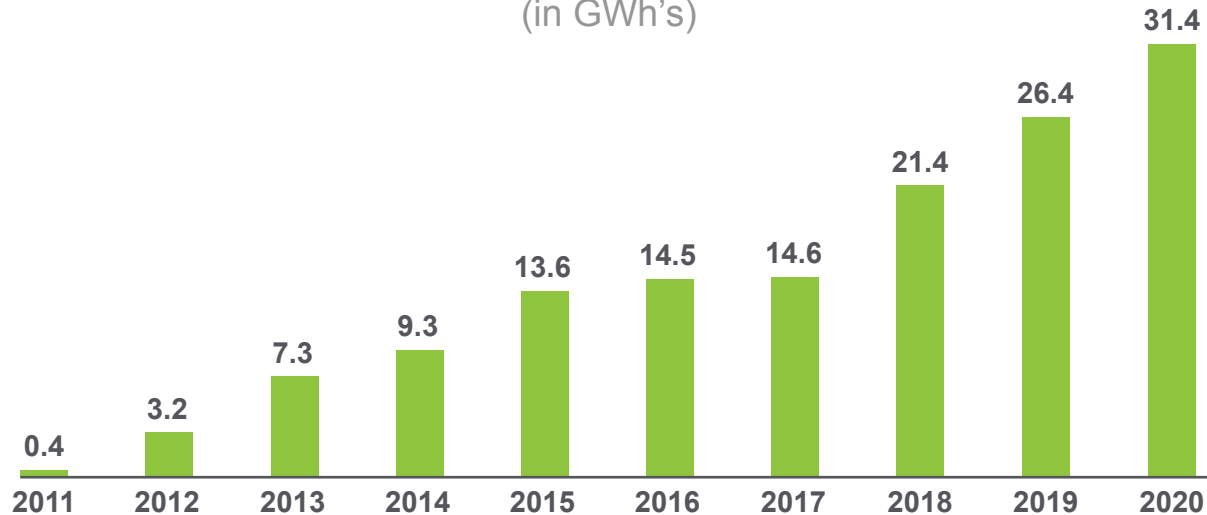
## WASTE REDUCTION & RECYCLING

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—and continue to find ways to reduce our carbon footprint. In fact, the amount of waste we diverted to recycling centers rather than landfills increased 4.3% in 2020.

## SOLAR PROGRAM

This year marks a decade of solar projects at Extra Space Storage. We completed 111 solar projects in 2020, with hundreds of additional installations projects in planning, development and building phases. Our solar efforts reduce our grid electricity consumption while targeting a strong financial return, showing clearly how sustainability can be at the intersection of what is good for the environment, the community and our shareholders.

**Extra Space Storage Historical Solar Production**  
(in GWh's)



# SOCIAL REPORT

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

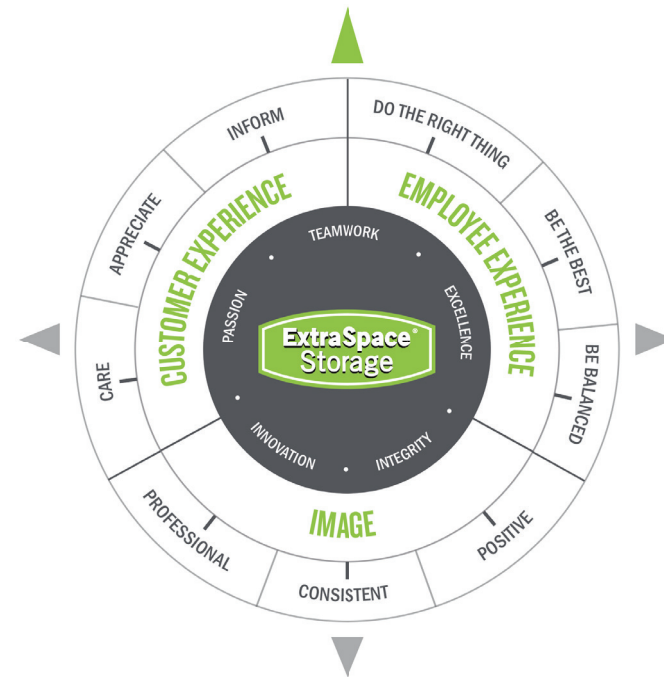
We have a mission we genuinely believe in. We care about our customers and our fellow employees. We are energized about making Extra Space a great place to work.

#### 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.



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.

# SOCIAL

## RECENT COMPANY AWARDS

2021

Forbes: America's Best Midsize Employers

2021

Newsweek: America's Best Customer Service Companies

2021

Inside Self-Storage: Best Third-Party Management Company

2020

Glassdoor: Best Places to Work

2020

NAREIT: Leader in the Light Award

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



# SOCIAL REPORT

## 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 inclusive 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.

Extra Space Storage implemented our Diversity and Inclusion Commitment in 2018 and created a Diversity and Inclusion committee to drive new initiatives at Extra Space. Since then, the company has done extensive employee research through surveys, focus groups and listening campaigns and implemented several initiatives including bias training for all employees, additional review of company procedures to ensure equal opportunities for all our employees, and sponsoring conversations and learning opportunities for teams.

In 2020, the Diversity and Inclusion committee formed subcommittees focused on education, employee resource groups, and community social involvement to continue to drive the many initiatives Extra Space previously started. Their work earned Extra Space a spot on Forbes' list of Best Employers for Diversity.



**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.**

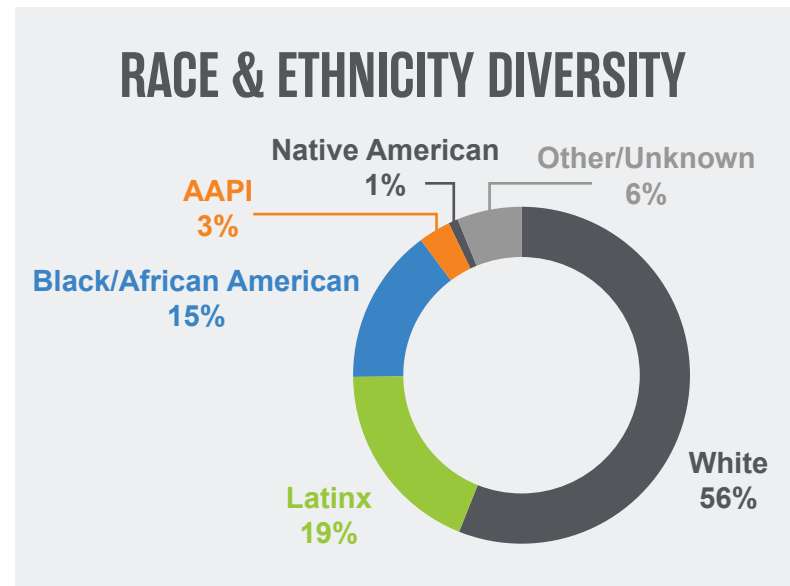
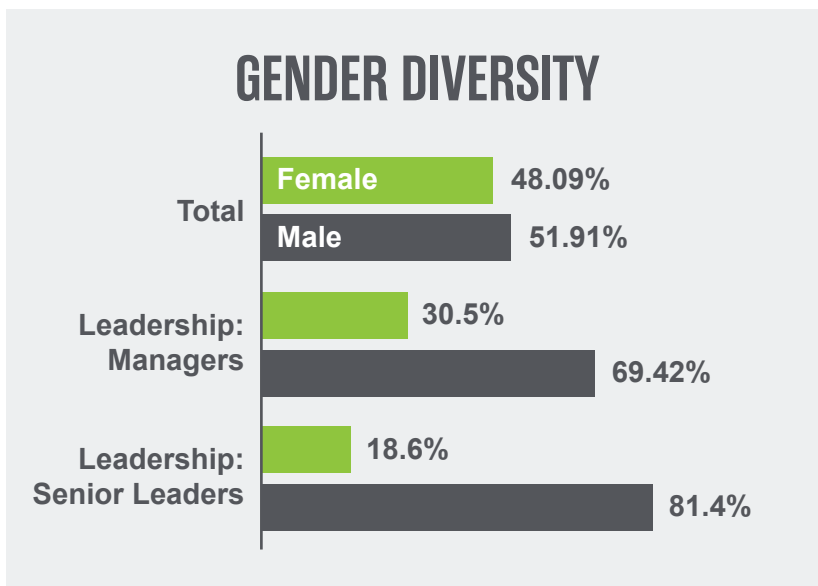
**– Store Manager in Kingston, NY**



## HIGHLIGHTS

- 4000+ hours on D&I training subjects including implicit bias, allyship and more
- Completed internal review of recruitment materials – expanding recruitment
- Broadcast roundtable discussions on D&I with CEO, Black leaders, Women leaders, AAPI leaders and more groups
- Employee Resource Groups in development for BIPOC, LGBTQ+, Veterans, Women
- “Space for Everyone” D&I Scholarship program to award scholarships to inclusion minded college students

# SOCIAL EMPLOYEE DEMOGRAPHICS



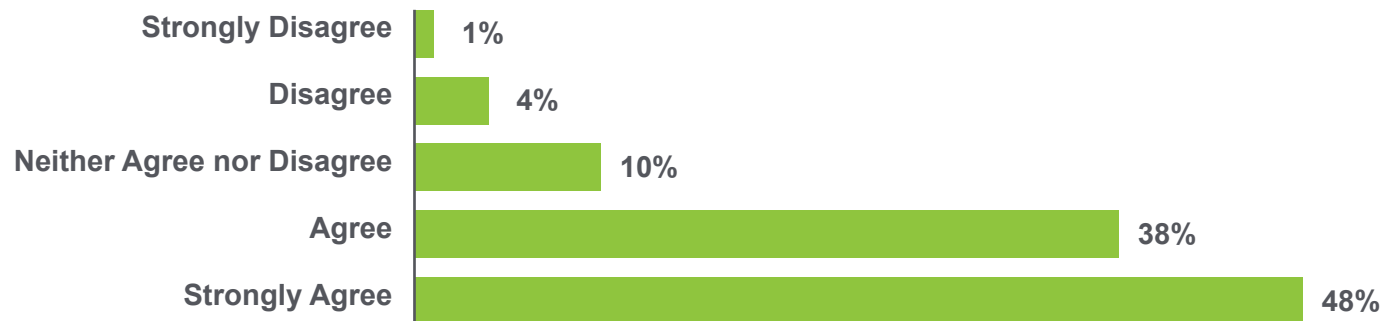
# SOCIAL REPORT

## 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. We regularly revise practices and policies based on feedback received through the 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 81%.

### Engagement Survey

(Overall, I am satisfied with my job at Extra Space Storage)



# SOCIAL REPORT

## EMPLOYEE LEARNING & 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 Governor's 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.

## 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 including work-from-home options, competitive health benefits, paid-time off and other benefits such as maternity/paternity leave and bereavement. 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 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.

## EMPLOYEE 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.

# SOCIAL REPORT

## 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.

### Customer Satisfaction



In 2020, we implemented a new “CX Score” for our stores. This metric was built to measure and improve customer satisfaction and covers staff availability, ability to respond to customer issues, Customer Satisfaction (CSAT), Net Promoter Score (NPS) and Sales Process. The results of these scores are tied directly to our employee bonuses, incentivizing the best customer satisfaction.

In the storage subsector, tenants do not live, work or spend significant amounts of time at our properties. As a result, our tenants do not have access to water, power or gas in their units, and the units are not separately metered. Properties are controlled by centralized climate systems and lighting is controlled by lighting sensors. As a result, no specific tenant incentives are offered to improve tenant sustainable impact, since they generally are consuming minimal utilities while on our properties.



# SOCIAL REPORT

## COMMUNITY

Extra Space Storage is proud to be a part of local communities in 40 states, Washington, D.C. and Puerto Rico. Our ability to create and sustain quality local jobs, supply markets with the needed resource of storage and maintain beautiful facilities makes us a great addition to over a 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 10,000 N95 Masks to hospitals in need of PPE in New York and New Jersey in early 2020
- Donated free storage space to hospitals and first responders fighting the COVID-19 pandemic
- Donated over 90,000 meals to Feeding America Food Banks with our holiday virtual food drive



# 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 of directors. 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 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. Based on that outreach, we believe the combination of actions we have taken present an overall governance structure responsive to their views.

- Independent Lead Director and independent director-lead Audit, Compensation, and Nominating & Governance Committees
- Seven 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
- 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

# GOVERNANCE REPORT

**22%**  
of Board  
is Female

**2020**  
NAREIT Leader  
in the Light  
Award Winner

**2/3**  
of Directors  
are Independent

## FOR MORE INFORMATION, SEE:

[2021 Proxy Statement](#)

[Business Codes of Conduct](#)

[Supplier Code of Conduct](#)

[Board Diversity & Independence](#)

# RESILIENCY

## GOVERNANCE

Our organization's resilience strategy includes direct oversight of climate-related issues by our sustainability committee, our senior management team and our board of directors. These groups review, discuss and assess climate related risk and opportunities regularly.

## 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 and average expected losses are estimated by individual locations, as well as by individual risk factors. 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 sectors, we believe our risks remain much lower than most asset classes. Additionally, there is a technology risk as current appliances and materials may need to be retired more quickly than anticipated to be replaced with lower-emission technologies which may create small increased cost. We have also identified potential future reputational risk as stakeholders, concerns and feedback around sustainability may change. To address these risks, we set utility consumption and emissions targets and continue to monitor our progress, and implement changes to reduce emissions, primarily through lighting retrofits, our solar program, and the installation of higher efficiency building materials and HVAC systems.

## 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 establish measures, when necessary, such as flood protection barriers, fire barriers and more. As of December 31, 2020, only 7% of our properties were within the 100-year flood plain, which in addition to property modifications have flood insurance coverage. 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. We have made significant progress to date, and will continue to evaluate targets annually.

## 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 emergency plans for our properties. We have made significant progress to date, and we will continue to evaluate targets annually.

# RESILIENCY

## CONTINUED

### ACQUISITIONS

We aim to minimize physical and financial climate change related risk in our acquisitions by evaluating these risks in our underwriting and due diligence processes. We work to ensure our portfolio is diversified, without excessive exposure in specific markets or to specific risk factors which result in higher average expected losses for 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 and climate change. Recent dispositions primarily included properties in Florida and California.

### 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.

**Some key opportunities Extra Space Storage has related to resiliency:**

#### **Self-storage is already resource efficient**

While we always have opportunities to lower our carbon footprint, we are already operating with low carbon emissions at a 0.0008 MTCO<sub>2</sub>e/SF intensity usage per square foot. This is **86%** lower than the real estate sector average.

#### **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, 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 **1,950+ sites in 40+ states** we do not have more than 14% of our revenue coming from any single MSA and no single store is worth more than 1% of our portfolio value.







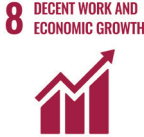



# ESG TARGETS

## CONSUMPTION GOALS

| UN Sustainable Development Goal   | Initiative                    | Goal   | Progress   |
|---|-------------------------------|--|--|
|  <p>13 CLIMATE ACTION</p>                          | Energy Consumption            | 3% reduction in like-for-like energy consumption by 2021 using 2017 as a baseline year                     | <div style="background-color: #76b82a; color: white; padding: 5px; text-align: center;">ACHIEVED</div> 9.4% reduction from baseline  |
|  <p>6 CLEAN WATER AND SANITATION</p>               | Water Consumption             | 3% reduction in like-for-like water consumption by 2021 using 2017 as a baseline year                      | <div style="background-color: #76b82a; color: white; padding: 5px; text-align: center;">ACHIEVED</div> 34.3% reduction from baseline |
|  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> | Waste Diverted from Landfills | 6% increase in like-for-like waste sent to recycling instead of landfills by 2021 using 2017 as a baseline | <div style="background-color: #76b82a; color: white; padding: 5px; text-align: center;">ACHIEVED</div> 18.3% increase from baseline  |
|  <p>7 AFFORDABLE AND CLEAN ENERGY</p>            | Renewable Energy Generation   | 25% increase in renewable energy generation across the portfolio by 2023 using 2018 as a baseline          | <div style="background-color: #76b82a; color: white; padding: 5px; text-align: center;">ACHIEVED</div> 46.7% increase over baseline  |
|  <p>13 CLIMATE ACTION</p>                        | GhG Emissions (Scope 1 & 2)   | 3% reduction in like-for-like GhG Emissions by 2024 using 2019 as a baseline                               | <div style="background-color: #76b82a; color: white; padding: 5px; text-align: center;">ACHIEVED</div> 7.0% reduction from baseline  |

# ESG TARGETS

## OTHER GOALS

| 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   |   |
|  <p>5 GENDER EQUALITY</p>                           | Gender Diversity & Inclusion         | Employee Gender Balance with over 20% of senior leadership identifying as women by 2024  |  <p>18% of senior leadership team are female</p>  |
|  <p>4 QUALITY EDUCATION</p>                         | Learning & Development Opportunities | Create opportunities internally and externally for employees to gain additional education  |  <p>Robust internal L&amp;D programing, as well as additional scholarship opportunities</p> |
|  <p>8 DECENT WORK AND ECONOMIC GROWTH</p>         | Employee Satisfaction                | Maintain over 80% Employee Satisfaction Rating   |   |
|  <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 |  <p>D&amp;I reporting dashboard is built and data is currently being gathered</p>         |

# APPENDIX 1

## TOTAL CONSUMPTION SUMMARY <sup>1</sup>

### GhG Emissions (Scope 1) - Calculated as MTCO<sub>2</sub>e

|                        | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|------------------------|-------------|-------------|-------------|
| Total Emissions        | 19,205      | 21,677      | 19,693      |
| % of Portfolio Covered | 77%         | 96%         | 98%         |

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

### GhG Emissions (Scope 2) - Calculated as MTCO<sub>2</sub>e

|                        | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|------------------------|-------------|-------------|-------------|
| Total Emissions        | 83,713      | 89,839      | 116,077     |
| % of Portfolio Covered | 77%         | 96%         | 98%         |

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

### Energy Use <sup>2</sup>

|                               | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| Total in Gigajoules (GJ)      | 807,215     | 882,892     | 1,127,991   | 1,257,253   | 1,320,365   |
| Total in Megawatt-hours (MWh) | 224,226     | 245,248     | 313,331     | 349,237     | 366,768     |
| % from Solar Production       | 6%          | 6%          | 6%          | 7%          | 9%          |
| % from Grid Electricity       | 94%         | 94%         | 94%         | 93%         | 91%         |
| % of Portfolio Covered        | 99%         | 99%         | 99%         | 99%         | 98%         |

### Water Use <sup>3</sup>

|                                | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| Total in Thousand Cubic Meters | 856         | 1,106       | 944         | 911         | 906         |
| Total in Kilogallons (Kgal)    | 226,006     | 292,157     | 249,449     | 240,722     | 239,313     |
| % of Portfolio Covered         | 86%         | 86%         | 86%         | 95%         | 94%         |

### Non-recyclable Waste - Reported in Tons

|                            | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Total Non-recyclable Waste | 15,466      | 14,349      | 16,250      | 12,080      | 11,858      |
| % of Total Diverted        | 8%          | 12%         | 11%         | 13%         | 13%         |
| % of Portfolio Covered     | 80%         | 93%         | 92%         | 94%         | 94%         |

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. Beginning with 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. Beginning with this report, the company also presents water withdrawal in Thousand Cubic Meters to comply with the SASB framework.



# APPENDIX 1

## LIKE-FOR-LIKE CONSUMPTION<sup>1</sup>

### GhG Emissions (Scope 1&2) - Calculated as MTCO<sub>2</sub>e

|  | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|--|-------------|-------------|-------------|
| Total Emissions                              | 99,537      | 98,610      | 91,700      |
| Emissions Intensity (MTCO <sub>2</sub> e/SF) | 0.00084     | 0.00082     | 0.00077     |
| Year-Over-Year Change                        |             | -0.9%       | -7.0%       |
| % of Portfolio Covered                       | 99%         | 99%         | 99%         |

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

### Energy Use - Reported in MWh<sup>2</sup>

|                               | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|-------------------------------|-------------|-------------|-------------|
| Total Energy Use              | 282,942     | 295,250     | 267,490     |
| Energy Use Intensity (MWh/SF) | 0.00237     | 0.00247     | 0.00224     |
| Year-Over-Year Change         |             | 4.3%        | -9.4%       |
| % of Portfolio Covered        | 99%         | 99%         | 99%         |

### Water Use - Reported in Kilogallons

|                               | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|-------------------------------|-------------|-------------|-------------|
| Total Water Use               | 240,706     | 214,691     | 201,213     |
| Water Use Intensity (Kgal/SF) | 0.00214     | 0.00191     | 0.00179     |
| Year-Over-Year Change         |             | -10.8%      | -6.3%       |
| % of Portfolio Covered        | 94%         | 94%         | 94%         |

### Non-recyclable Waste - Reported in Tons

|   | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|---|-------------|-------------|-------------|
| Total Non-recyclable Waste              | 15,532      | 12,080      | 11,858      |
| Non-recyclable Waste Intensity (lbs/SF) | 0.284750    | 0.195121    | 0.189159    |
| % of Total Diverted                     | 11%         | 14%         | 14%         |
| % of Portfolio Covered                  | 92%         | 94%         | 94%         |

1. Like-for-like pool defined as 1,555 stores totaling 120.3 million square feet that have been operated by the company for the full years 2018, 2019, 2020

2. Energy use reported net of solar energy produced and consumed on site within the portfolio.

# APPENDIX 1

## CONSUMPTION INTENSITY RATES <sup>1</sup>

### GhG Emissions (Scope 1 & 2) - Calculated as MTCO<sub>2</sub>e/SF

|                        | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|------------------------|-------------|-------------|-------------|
| Emissions Intensity    | 0.00086     | 0.00081     | 0.00079     |
| % of Portfolio Covered | 77%         | 96%         | 98%         |

*\*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> |
|------------------------|-------------|-------------|-------------|-------------|-------------|
| Energy Use Intensity   | 0.002       | 0.002       | 0.002       | 0.001       | 0.002       |
| % of Portfolio Covered | 99%         | 99%         | 99%         | 99%         | 99%         |

### Water Use Intensity - Calculated as Kilogallons/SF

|                        | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|------------------------|-------------|-------------|-------------|-------------|-------------|
| Water Use Intensity    | 0.00235     | 0.00224     | 0.00198     | 0.00181     | 0.00171     |
| % of Portfolio Covered | 86%         | 86%         | 86%         | 95%         | 95%         |

### Non-recyclable Waste Intensity - Calculated as Pounds/SF

|                        | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|------------------------|-------------|-------------|-------------|-------------|-------------|
| Waste Intensity        | 0.399       | 0.394       | 0.285       | 0.202       | 0.192       |
| % of Total Diverted    | 8%          | 12%         | 11%         | 13%         | 13%         |
| % of Portfolio Covered | 80%         | 93%         | 92%         | 94%         | 94%         |

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

# 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-RE-130a.1 | 22      |
|   | (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-RE-130a.2 | 22      |
|   | Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector  | Quantitative          | Percentage (%)  | IF-RE-130a.3 | 23      |
|   | 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-RE-130a.4 | 6       |
|   | Description of how building energy management considerations are integrated into property investment analysis and operational strategy  | Discussion & Analysis | N/A   | IF-RE-130a.5 | 5-7     |
| 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-RE-140a.1 | 6, 22   |
|   | (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 <sup>3</sup> ), Percentage (%) | IF-RE-140a.2 | 6, 22   |
|   | Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector   | Quantitative          | Percentage (%)  | IF-RE-140a.3 | 23      |
|   | Description of water management risks and discussion of strategies and practices to mitigate those risks  | Discussion & Analysis | N/A   | IF-RE-140a.4 | 6, 18   |
| Management of Tenant Sustainability impacts | Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants   | Discussion & Analysis | N/A   | IF-RE-410a.3 | 14      |
| Climate Change Adaptation                   | Area of properties located in 100-year flood zones, by property subsector   | Quantitative          | Square feet (ft <sup>2</sup> )                          | IF-RE-450a.1 | 18-19   |
|   | Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks  | Discussion & Analysis | N/A   | IF-RE-450a.2 | 18-19   |

# APPENDIX 2

## SASB INDEX CONT.

| Topic            | Activity Metric  | Category     | Unit of Measure                | Code        | Page(s) |
|------------------|--|--------------|--------------------------------|-------------|---------|
| Activity Metrics | Number of assets, by property subsector                        | Quantitative | Number                         | IF-RE-000.A | 4       |
|                  | Leasable floor area, by property subsector                     | Quantitative | Square feet (ft <sup>2</sup> ) | IF-RE-000.B | 4       |
|                  | Percentage of indirectly managed assets, by property subsector | Quantitative | Percentage (%) by floor area   | IF-RE-000.C | 4       |
|                  | Average occupancy rate, by property subsector                  | Quantitative | Percentage (%)                 | IF-RE-000.D | 4       |



# APPENDIX 3

## COVID-19 RESPONSE

Starting in early March, Extra Space Storage quickly adjusted company procedures and policy to prioritize the safety of our customers and employees. We committed to be "Extra Space, Extra Clean".



### EMPLOYEES

- No employees were laid-off, furloughed, or asked to take an unpaid leave of absence to cut costs.
- Employee pay was not decreased.
- Personal protective equipment (PPE) was supplied to all employees. Offices were restructured to support social distancing recommendations, including plexiglass barrier installations at every location and stanchions to direct the flow of traffic through the sales office.
- Employees were guaranteed up to two-weeks paid leave to those who could not work due to government mandated closures.
- Employees capable of working-from-home were given the option.
- Employees who had COVID-19 or were in a household with someone who had COVID-19 were able to access up to three weeks of “relief pay”. Initially this “relief pay leave” did not require testing. Once COVID-19 testing became more widely available, accessing the “relief pay leave” did require a positive test.
- New, abbreviated leave of absence applications were implemented, allowing employees to request an unpaid leave using an expedited process if they did not feel comfortable working, had childcare needs due to school closures, had a medical issue of any kind, or had a family member with medical issue of any kind. Additionally, attendance policies were relaxed to accommodate different employee situations.
- New travel policies were implemented to keep employees safe.

# APPENDIX 3

## COVID-19 RESPONSE

### CUSTOMERS

- Extra Space temporarily paused all auctions of delinquent units.
- Extra Space temporarily paused any existing customer rate increases.
- Extra Space developed and implemented several rent relief payment plans including enhanced pay-to stay and pay-to-vacate options for impacted customers.
- A new “Contactless” renting process was developed allowing customers to rent new units, sign leases and process payments over the phone or through email without person-to-person contact.
- All stores received sanitation stations which were stocked with hand sanitizer, disinfectants, and masks.
- New cleaning guidelines were implemented to enhance cleaning at all facilities.
- The majority of Extra Space locations added 4 additional office hours (Sundays from 10 a.m. – 2 p.m.) to allow customers more time to space their interactions with our office staff out throughout the week.

### COMMUNITIES

In March 2020, as many hospitals and first responders were struggling to find PPE as COVID-19 created urgent need, Extra Space Storage committed to doing our part by donating N95 masks and providing free storage to hospitals and those fighting on the front lines during this crisis.

Extra Space Storage employees in hurricane-prone areas of the country realized their storage facility emergency response kits included N95 masks, protection that hospital workers were in great need of, to safely treat coronavirus patients. Extra Space Storage was able to gather and donate more than 10,000 masks to local hospitals in need.

In addition to the mask donation, Extra Space offered two months of free self-storage to hospitals, medical professionals, and first responders at our 1,800+ facilities nationwide. It was clear how we could help take one concern off hospitals' plates so healthcare professionals could focus on what mattered most – caring for COVID-19 patients.

Then in August 2020, Extra Space Storage joined American Express' “Stand for Small” Coalition offering support, resources, and services to help small businesses during COVID-19.

# CORPORATE INFORMATION

## Corporate Headquarters

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

## Sustainability Committee

**Jeff Norman**  
Vice President of Capital Markets

**Morgan Lee**  
Legal Counsel

**Josh Lemon**  
Director of National Procurement

**David Sneddon**  
Senior Accountant

**McKall Morris**  
Manager of Corporate Communications

**Gwyn McNeal**  
Executive Responsible

**Diane Olmstead**  
Independent Director Responsible

## Board of Directors

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

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

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

**Gary L. Crittenden**  
Executive Director HGGC, LLC

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

**Dennis J. Letham**  
Retired Chief Financial Officer  
Anixter International Inc.

**Diane Olmstead**  
President  
Fillmore Capital Affordable Housing

**Julia Vander Ploeg**  
Senior Vice President  
Hyatt Hotels Corporation

## 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