

EXTRA SPACE STORAGE INC.

AUDIT COMMITTEE CHARTER

Purpose

The Board of Directors (the “Board”) of Extra Space Storage Inc. (the “Company”) has established an audit committee comprised of independent directors (the “Committee”) and has adopted and approved this amended and restated charter for the Committee. The Committee’s primary functions are to:

1. Assist Board oversight of (i) the integrity of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements including The Sarbanes – Oxley Act of 2002, (iii) the qualifications and independence of the registered public accounting firm employed by the Company for the audit of the Company’s financial statements (the “Independent Auditor”), (iv) the performance of the individuals responsible for the Company’s internal audit function, (v) risk management, including management and board responsibility and remediation and (vi) the performance of the Company’s Independent Auditors, including any third party employed by the Company for the purpose of performing all or any portion of the Company’s internal audit function (the “Internal Auditor”),
2. Review and approve the report that the Securities and Exchange Commission (the “SEC”) requires be included in the Company’s annual proxy statement,
3. Provide an open avenue of communication among the Company’s Independent Auditors, its Internal Auditors, its management and its Board.

Organization

1. The Committee will be comprised of at least three directors, each of whom is financially literate (i.e., able to read and understand financial statements and have knowledge of the functions of auditors for a company) or, in the judgment of the Board, able to become financially literate within a reasonable period of time after his or her appointment to the Committee. All members of the Committee will be, in the business judgment of the Board, “independent” under the independence requirements set forth, from time to time, in the listing standards of the New York Stock Exchange (“NYSE”) and any other applicable laws, rules or regulations, including, without limitation, any rules promulgated by the SEC. The members of the Audit Committee shall be appointed annually by the Board.
2. At least one member of the Committee will be a person who fits the qualifications of “audit committee financial expert,” as the SEC currently defines as a person who has the following attributes:
 - (a) an understanding of generally accepted accounting principles in the United States (“GAAP”) and financial statements;
 - (b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
 - (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably expected to be raised by the

- Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- (d) an understanding of internal control over financial reporting; and
 - (e) an understanding of audit committee functions.
3. No director who serves on the audit committee of more than two other public companies may be a member of the Committee, unless the Board determines such simultaneous service would not impair the ability of such director to effectively serve on the Committee, and discloses such determination in the Company's annual proxy statement, or in the Company's annual report on Form 10-K filed with the SEC.
 4. The members of the Committee will be appointed, removed and replaced by, and in the sole discretion of, the Board.
 5. The Board will designate a member of the Committee to serve as chairperson of the Committee.
 6. The Committee will create its own rules of procedure. Such rules will be consistent with the Articles of Incorporation, as amended (the "Charter"), and Bylaws (the "Bylaws") of the Company and with this charter.
 7. The Committee may create subcommittees to perform particular functions, either generally or in specific instances.
 8. Minutes will be kept with regard to each meeting of the Committee, which will record all actions taken by the Committee. The minutes will be maintained with the books and records of the Company.
 9. The Committee will report to the Board at regular meetings of the Board and at such other times as the Committee deems necessary or appropriate.
 10. The Committee shall meet in person or telephonically at least four times a year and at other times when deemed necessary or desirable by the Committee or its chairperson.
 11. The Committee may request members of management or others to attend meetings and provide pertinent information as necessary.

Powers

The Committee will have the authority to engage independent counsel, accounting and other advisors, as it determines necessary to carry out its duties. The Company will provide appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of compensation (a) to the Independent Auditor employed by the Company to audit the financial statements of the Company and (b) to any advisors employed by the Committee.

The Committee may require any officer or employee of the Company or the Company's outside counsel or Independent Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Responsibilities

The Committee will from time to time adopt policies or procedures it deems necessary to ensure that the accounting and reporting practices of the Company are of the highest quality.

While the Committee has the powers and responsibilities set forth in this charter, it is not the duty or responsibility of the Committee to (i) plan or conduct audits, (ii) determine that the Company's financial statements and disclosures are complete and accurate or are in accordance with GAAP or applicable rules and regulations, or (iii) monitor and control risk assessment and management. These are the responsibilities of the Company's management and the Independent Auditor.

The Committee's functions are the sole responsibility of the audit committee and may not be allocated to a different committee.

To fulfill its responsibilities, the Committee will:

Independent Auditors

1. Be responsible for the appointment, termination, compensation, and oversight, of any public accounting firm employed by the Company for the purpose of preparing or issuing an audit report or related work. Each such public accounting firm will report directly to the Committee.
2. Have the sole authority to approve all audit engagement fees and terms, as well as all non-audit engagements of the Independent Auditors.
3. Preapprove the fees and terms of all auditing services and permitted non-audit services to be provided to the Company or its subsidiaries by the Company's Independent Auditors, except for non-audit services covered by the De Minimis Exception in Section 10A of the Securities Exchange Act of 1934, as amended. The Committee may delegate to one or more of its members who is an independent director the authority to grant preapprovals, provided such approvals are presented to the Committee at a subsequent meeting.
4. In order to evaluate the Independent Auditors' qualifications, performance and independence, at least annually obtain and review (a) a report by the Independent Auditors describing the firm's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by government or professional authorities (including the Public Company Accounting Oversight Board (the "PCAOB")) within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and (b) a formal written statement from the Independent Auditors delineating all relationships between the Independent Auditors and the Company, consistent with PCAOB Rule 3526, "Communications with Audit Committees Concerning Independence," or any successor as then in effect. This evaluation should include review of the partner of the Independent Auditor who has principal responsibility for its audits of the Company's financial statements and should take into account the opinions of management and the Internal Auditors (or the Company's personnel responsible for the internal audit function), as well as a discussion with the Independent Auditor of any relationship or services that may impact the objectivity and independence of the Independent Auditor, in order to assess the Independent Auditors independence. In addition, the report will include a written statement of the fees billed for each of the following categories of services rendered by the Independent Auditor: (x) the audit of the Company's annual financial statements for the most recent fiscal year and the reviews of the financial statements included in the Company's Quarterly

Reports on Form 10-Q for that fiscal year; (y) information technology consulting services for the most recent fiscal year; and (z) all other services rendered by the Independent Auditor for the most recent fiscal year.

5. Monitor the five-year rotation of the lead partner of the Independent Auditor. Consider whether the Independent Auditor itself should be changed periodically.
6. Ensure the Company's compliance with all applicable legal requirements regarding auditor independence, including the periodic rotation of the lead partner and other senior members of the Independent Auditor.
7. Present to the Board its conclusions regarding the Independent Auditors' qualifications, performance and independence.
8. Meet regularly with the Company's Independent Auditors so that they can report on (a) all critical accounting policies and practices the Company uses or expects to use; and (b) all alternative treatments of material financial information within GAAP that have been discussed with management officials of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditors.
9. Obtain and review, with the Independent Auditors, at least annually: a report from the Independent Auditors of any audit problems or difficulties and management's response, including any restrictions on the scope of the Independent Auditors' activities or access to information and any disagreements with management, and, if applicable, also including any accounting adjustments that were noted or proposed by the Independent Auditors but were "passed" (including similar adjustments that were passed because individually they were not material); any communications between the audit team and the Independent Auditors' national office with respect to auditing or accounting issues presented by the engagement; any "management" or "internal control" letter issued, or proposed to be issued, by the Independent Auditors to the Company; and all other material written communications between the Independent Auditors and the management of the Company. The review should also include discussion of the responsibilities, budget and staffing of the Company's internal audit function.
10. Meet separately, periodically, with management, with the Internal Auditors, and with the Independent Auditors and take such parties' opinions into consideration.
11. Report regularly to the Board as to the quality and integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors and the performance of the Company's internal audit function.
12. Set clear hiring policies for employees or former employees of the Independent Auditors and assist in the development and training of the Independent Auditors.

Internal Audit

1. Review the responsibilities, budget and staffing of the Company's internal audit function.
2. Review any significant changes in the planned scope of the internal audit function.

Accounting and Reporting Process

1. Review any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles and the development, selection and disclosure of critical accounting estimates.
2. Review major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies and review processes are adequate to detect illegal acts.
3. Review analyses prepared by management and/or the Independent Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative GAAP methods on the Company's financial statements, the effect of regulatory and accounting initiatives, as well as off-balance sheet structures on the financial statements of the Company.
4. Review the audited financial statements and discuss them with management and the Independent Auditor. Based on that review, and the reviews performed by the Committee as described in paragraphs 1 through 3 under this Accounting and Reporting Process, make a recommendation to the Board relative to the inclusion of the Company's audited financial statements in the Company's annual report on Form 10-K.
5. Obtain reports from management, parties responsible for the Company's internal audit function and the Independent Auditors, as necessary, regarding the compliance, or failure to comply, of the Company with applicable legal requirements and the Company's Code of Business Conduct and Ethics, including disclosures of insider and affiliated party transactions.
6. Review with management and the Independent Auditors any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
7. The Committee will discuss with the Independent Auditors the matters required to be discussed by Statement on Auditing Standards No. 114, "The Auditor's Communication With Those Charged With Governance," or any successor as then in effect.
8. Review of cyber security breaches and required disclosures to ensure full compliance with all applicable cyber security laws.

Other

1. Discuss and oversee the preparation of the annual audited financial statements and quarterly financial statements with management and the Independent Auditor, including the results of the Independent Auditor's reviews of the quarterly financial statements and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to the filing of each Form 10-K and Form 10-Q by the Company.
2. Discuss and review, as appropriate, any disclosures made by the chief executive officer and/or chief financial officer, prior to their certification of each annual or quarterly report filed by the Company with the SEC, relating to (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and identify any material weakness in internal controls, and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

3. Discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. These discussions regarding earnings press releases shall occur prior to any public disclosures.
4. Discuss with management and the Independent Auditor the Company's compliance with applicable regulatory provisions required to maintain the Company's status as a REIT.
5. Discuss and review guidelines and policies with respect to risk assessment and risk management, including the Company's major financial and information technology risk exposures and steps management has taken to monitor and control such exposures, including with respect to technology, cybersecurity, data protection and data privacy risks.
6. Establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
7. Conduct an annual evaluation of its own performance.
8. Conduct an annual review of this charter and recommend to the Board any changes the Committee deems appropriate.
9. Review with internal and external counsel, where appropriate, any legal matters that could have a significant impact on the Company's financial statements.
10. Review with management and either approve or disapprove any proposed related party transactions brought to the Committee's attention under the Company's Related Party Transaction Policy or otherwise.
11. Submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board.
12. Accept and address complaints submitted to the Committee pursuant to its role as described in the Company's Whistleblower Policy.
13. Review on an annual basis any risks assigned to the Committee pursuant to the Company's enterprise risk management plan not otherwise addressed herein.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel and other experts or consultants at the expense of the Company. The Committee shall have the sole authority to select and retain a consultant or search firm, to terminate any consultant or search firm retained by it, and to approve the consultant or search firm's fees and other retention terms. The Committee has the power, in its discretion, to conduct any investigation it deems necessary or appropriate to enable it to carry out its duties.

Reliance Permitted

In carrying out its duties, the Committee will act in reliance on management, the independent public accountants, internal auditors, and outside advisors and experts, as it deems necessary or appropriate.

As revised and adopted November 8, 2022