

ExtraSpaceStorage.

COMPANY PRESENTATION

September 2021



FORWARD-LOOKING STATEMENTS

Certain information set forth in this release contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning the benefits of store acquisitions, developments, favorable market conditions, our outlook and estimates for the year and other statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, the competitive landscape, plans or intentions relating to acquisitions and developments and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “estimates,” “expects,” “may,” “will,” “should,” “anticipates,” or “intends,” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts (“REITs”), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent changes to U.S. tax laws
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan.

All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.



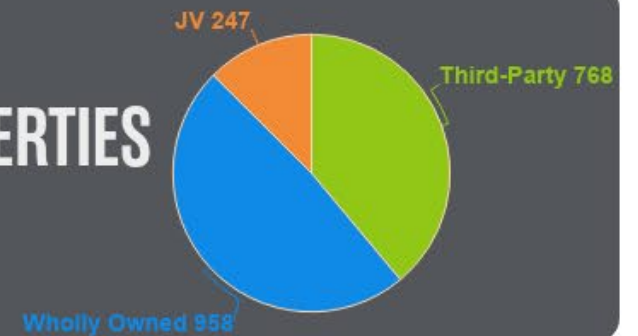
QUICK FACTS

Q2 2021



33.3%
FFO Growth
Per Share

1,973
PROPERTIES



S&P 500

\$23.2 BILLION
Equity Market Cap



803.8%
10-Year Total
Shareholder
Return



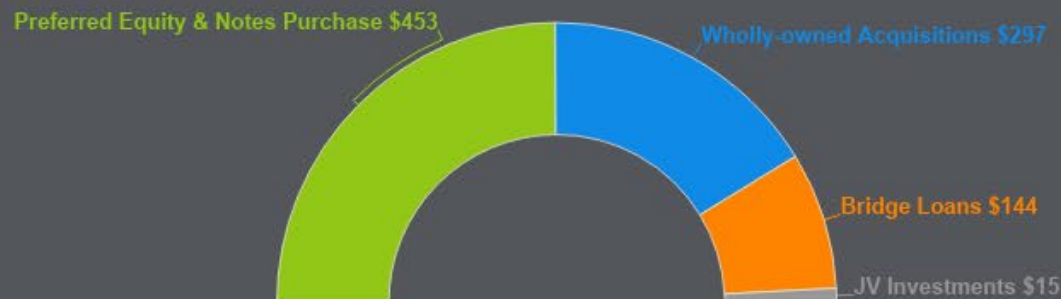
BBB/BAA2
Public Credit Ratings



20.2%
Same-store
NOI Growth



\$908 MILLION 2020 External Growth Investment



69.5% INCREASE
5-year Dividend Increase

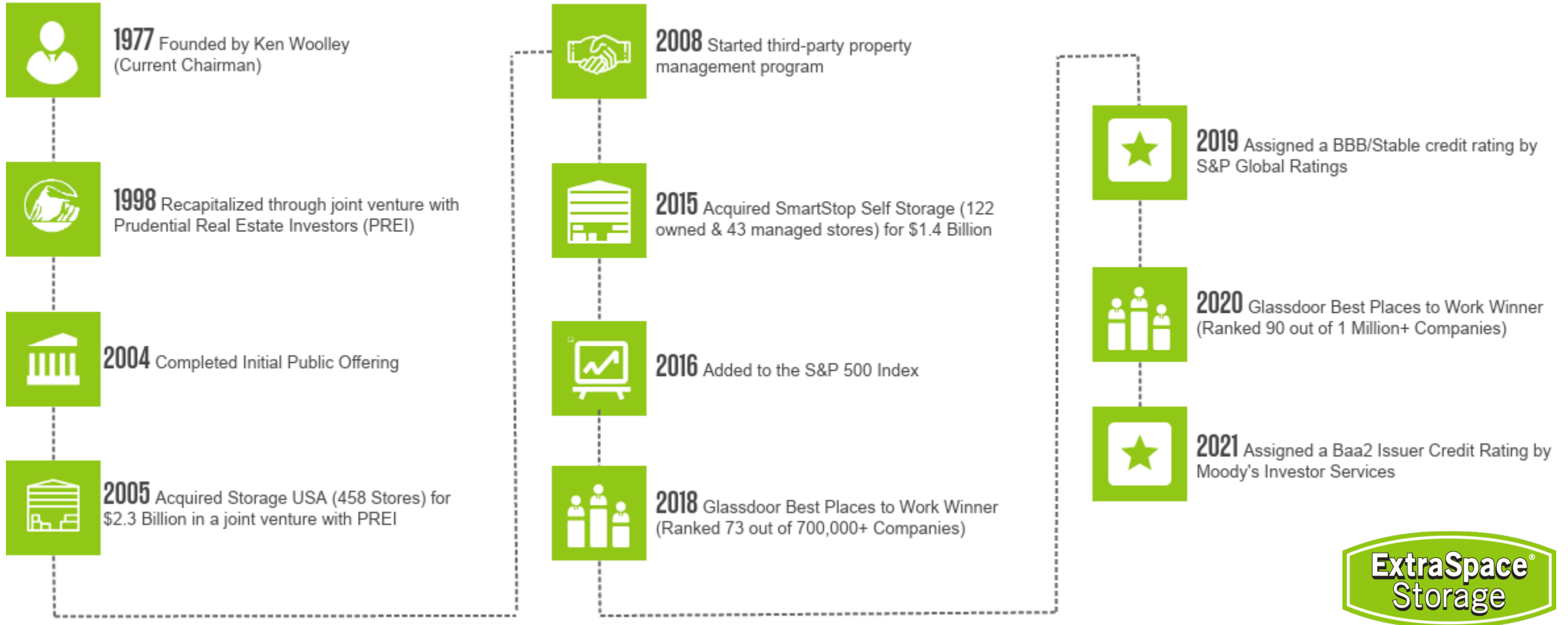


97.0% OCCUPANCY
Q2 Same-store Ending



* All metrics presented for the quarter ended June 30, 2021, with the exception of External Growth Investment, which reflects the full year ending December 31, 2020.

EXTRA SPACE STORAGE TIMELINE



WHY INVEST IN EXTRA SPACE (EXR)?

AN ATTRACTIVE SECTOR

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

OPERATIONAL EXCELLENCE

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

DISCIPLINED GROWTH

Consistent growth of our geographically diverse portfolio through accretive acquisitions, mutually beneficial joint-venture partnerships, and third-party management services in a highly fragmented sector.

SOLID BALANCE SHEET

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

STRONG PARTNERSHIPS

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



MANAGEMENT DEPTH



SCOTT STUBBS

CFO
20 Years



JOE MARGOLIS

CEO
16 Years*



SAMRAT SONDHI

CMO
18 Years



GWYN MCNEAL

CLO
16 Years



MATT HERRINGTON

COO
14 Years



NOAH SPRINGER

CSO
15 Years



ZACH DICKENS

CIO
19 Years

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



SUSTAINABILITY

SUSTAINABILITY HIGHLIGHTS



HIGHEST-RATED U.S.
SELF-STORAGE REIT BY
GRESB

GRESB PUBLIC DISCLOSURE LEVEL



GLOBAL AVERAGE: C
COMPARISON GROUP AVERAGE: D



2020 WINNER
FIRST STORAGE REIT
RECOGNIZED



SUSTAINALYTICS

Best ESG Risk Rating of
U.S. Self-storage REIT
5th Percentile – Company Risk
(Lowest = Best)

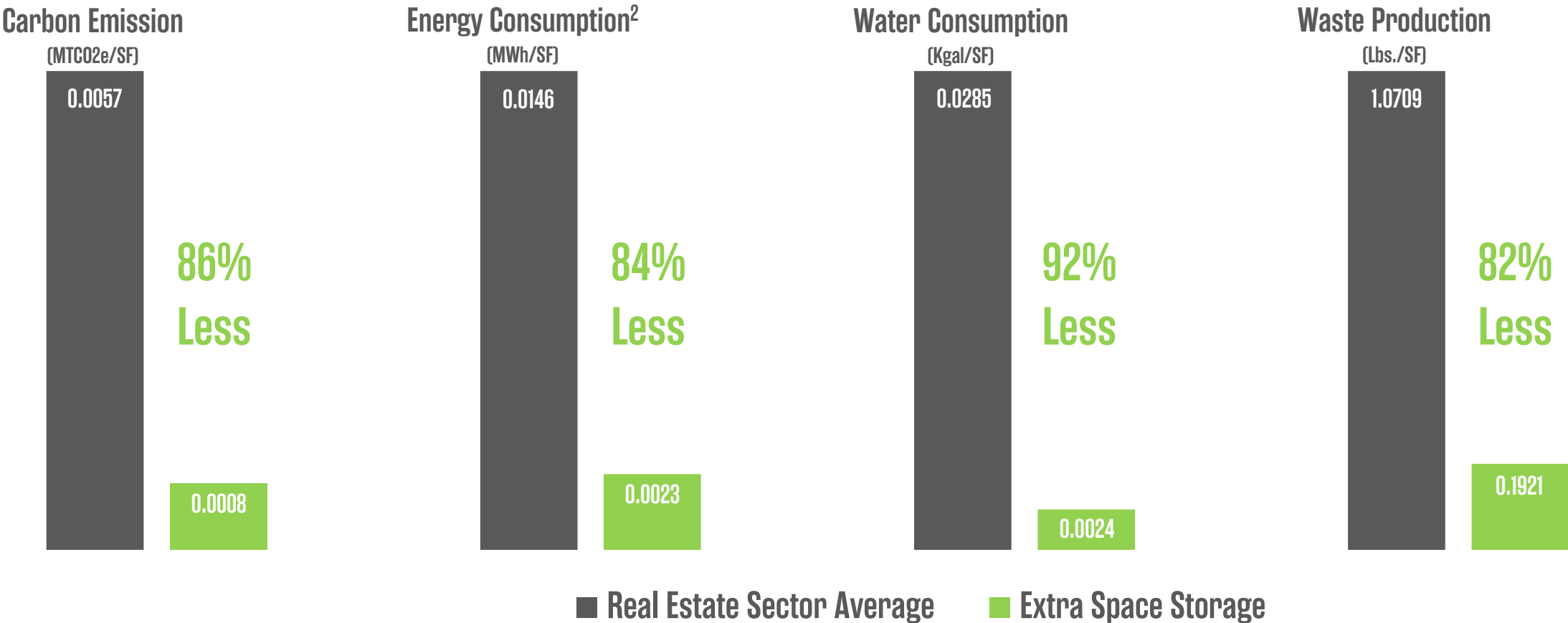
RANKED AS TOP 5 REAL ESTATE COMPANY

By Just Capital, 2020 rankings
Forbes



ENVIRONMENTAL HIGHLIGHTS

Low Consumption and Emissions Intensity
Relative to Other Asset Classes¹



1. Real Estate Sector Average data from Urban Land Institute, Greenprint Performance Report, Volume 11, and includes multifamily, office, industrial, retail and hotel sectors.

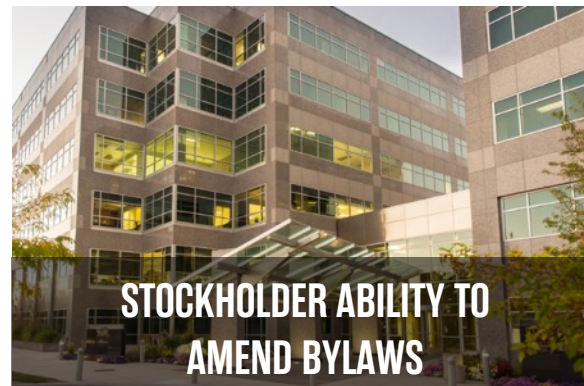
Extra Space Storage intensity data is for all properties managed during 2020 as provided in the appendix to this report.

2. Extra Space Storage energy consumption reported net of solar energy produced and consumed on site within the portfolio.

SOCIAL HIGHLIGHTS



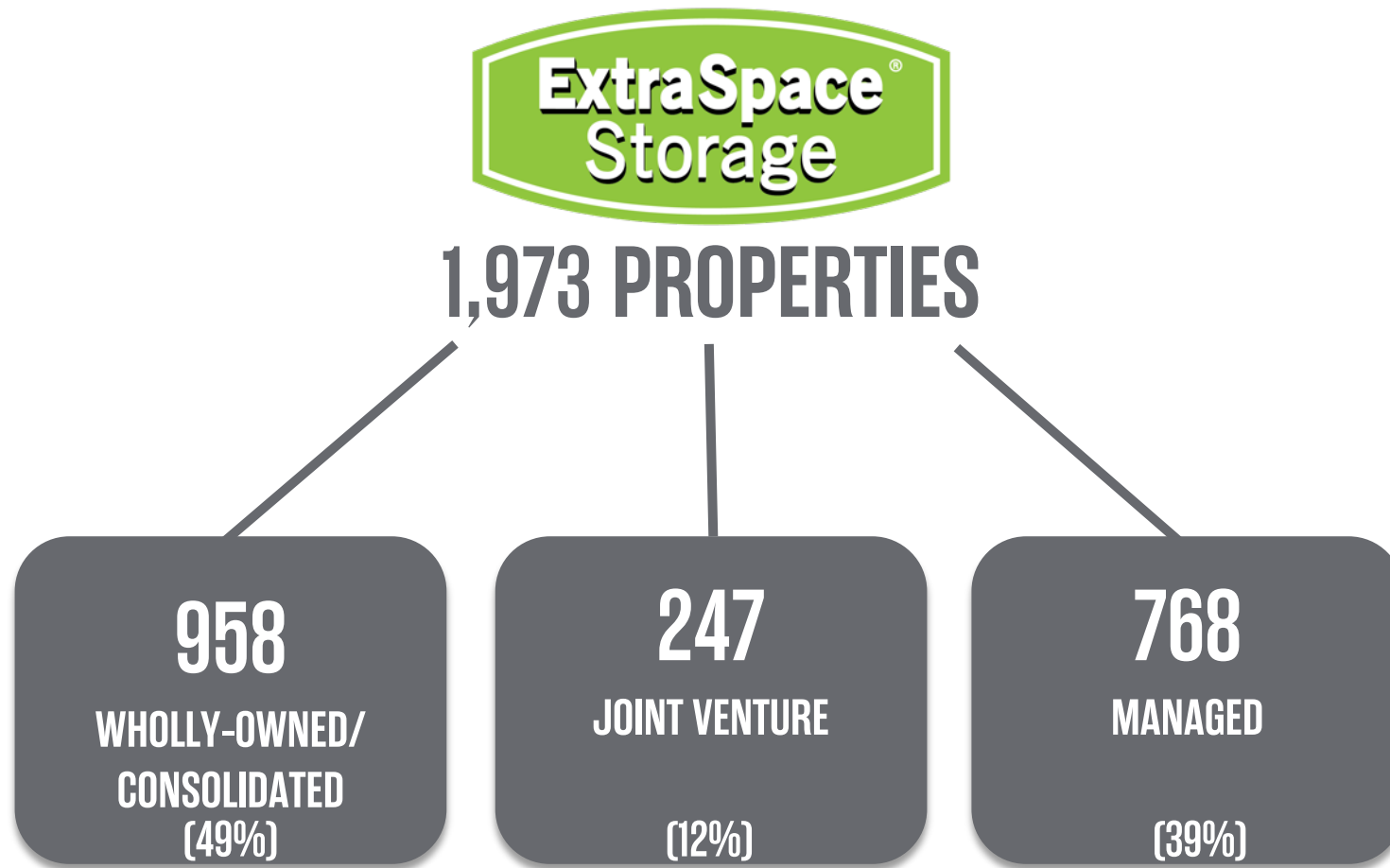
GOVERNANCE HIGHLIGHTS



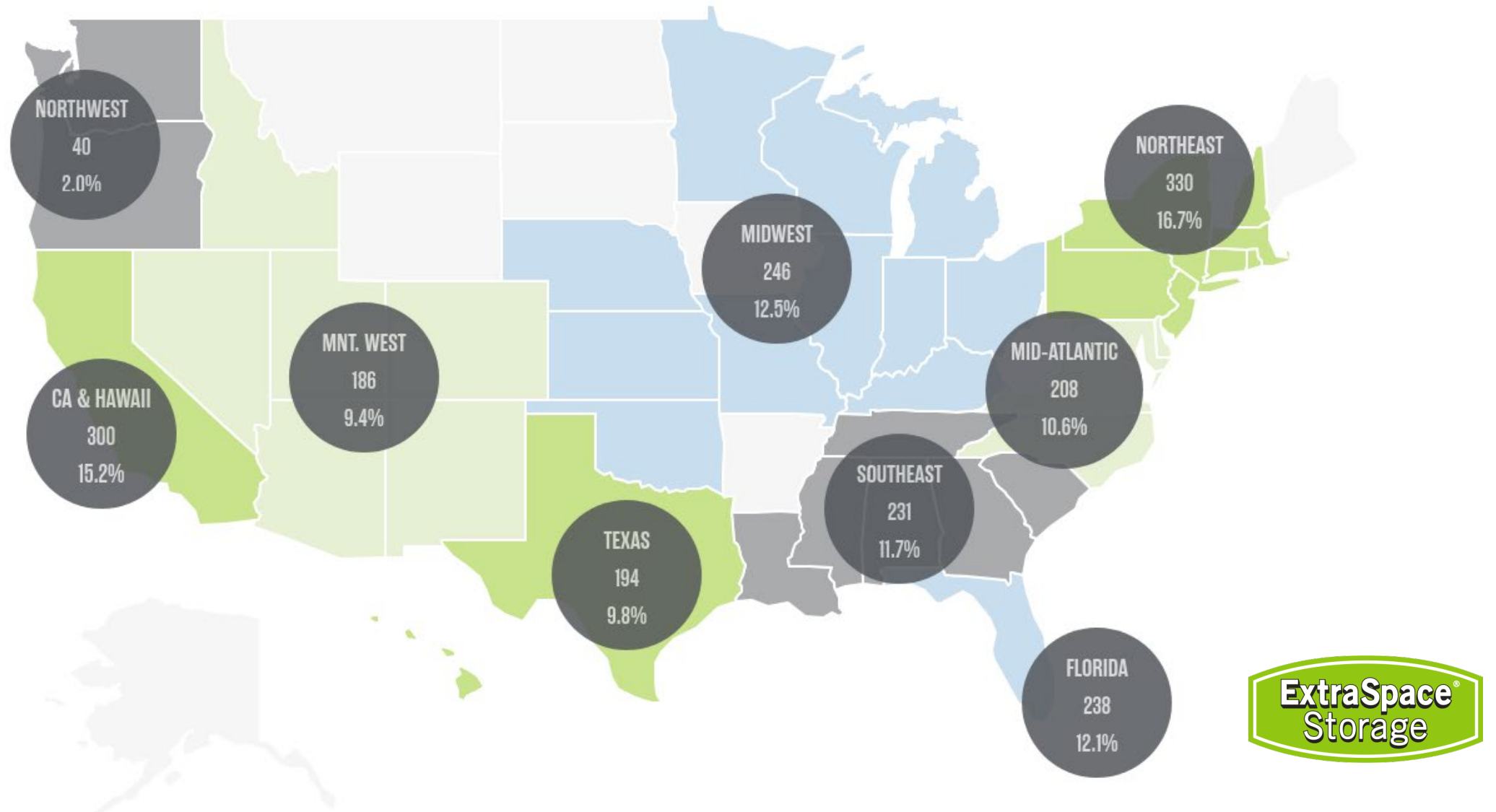
PORTFOLIO & PERFORMANCE



FLEXIBLE OWNERSHIP STRUCTURE



DIVERSIFICATION AND SCALE



*As of June 30, 2021.

GRANULARITY LEADS TO STABILITY



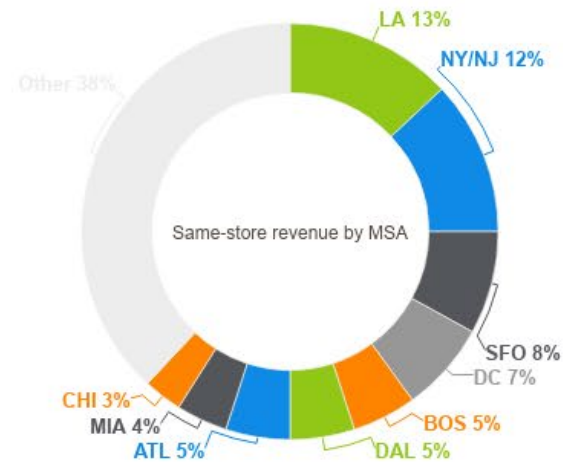
PROPERTIES

With over 1,900 stores, no singular property is worth more than 1% of portfolio



REVENUE

No MSA contributes more than 13% of same-store revenue



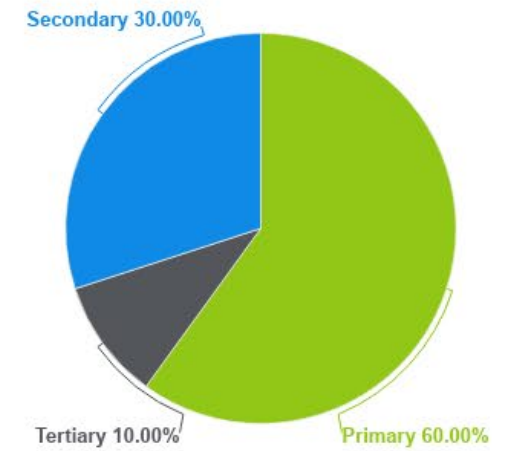
CUSTOMERS

1.1 Million+ customers across all demographics



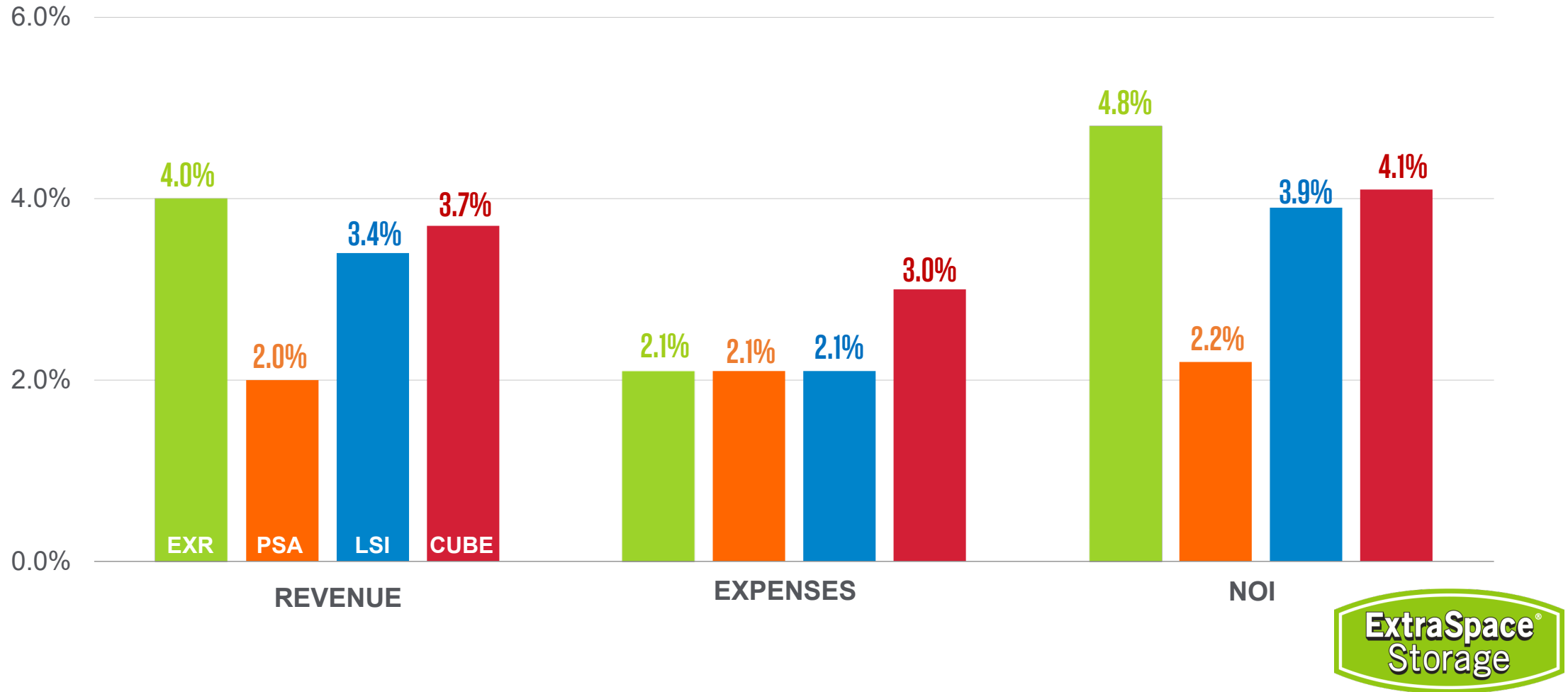
MARKETS

Balanced presence in markets of varying size



BEST IN-CLASS OPERATOR

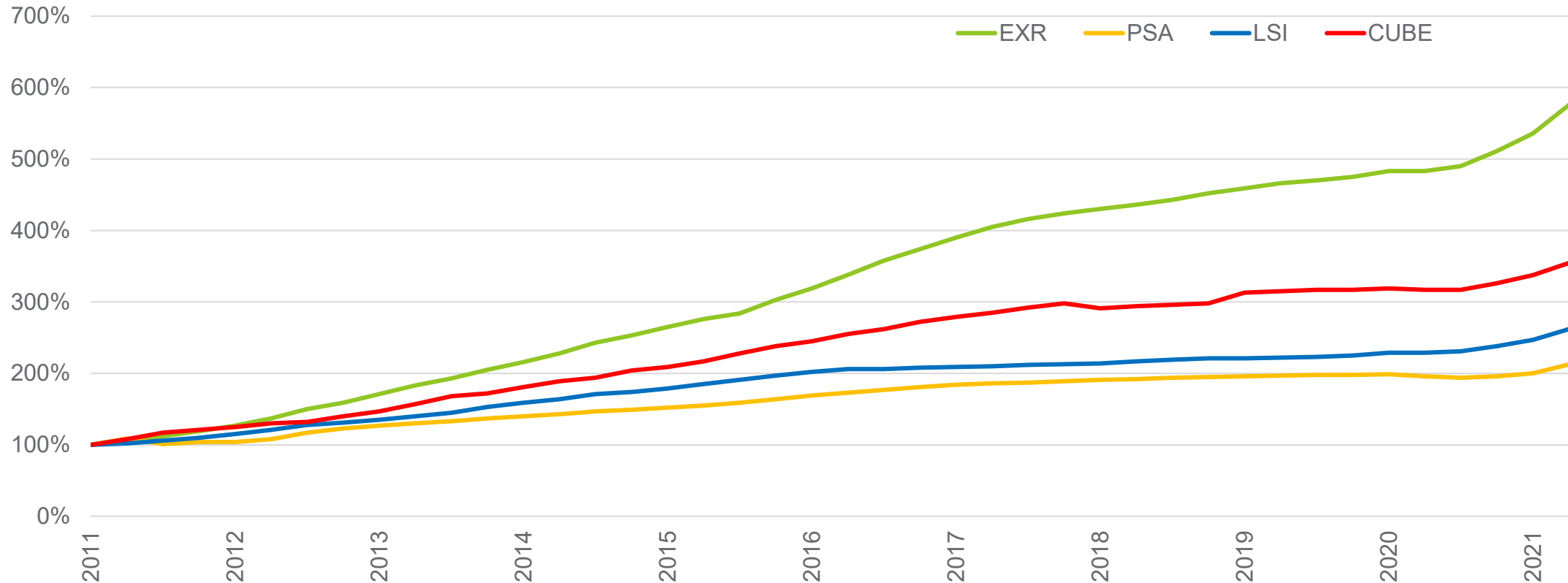
5-years of Average Same-Store Outperformance



*Data as of June 30, 2021 as reported in public filings. EXR and PSA results exclude tenant reinsurance revenues and expenses. CUBE results prior to 2021 and LSI results prior to 2019 include the benefit from tenant insurance revenue.

SECTOR-LEADING CORE FFO GROWTH

Core FFO Per Share Growth¹



1. Core FFO per share growth shown as a rolling four-quarter average. Data as of June 30, 2021 as reported in public filings.

SIGNIFICANT DIVIDEND GROWTH



*As reported in public filings or announcements.

BEST-IN-CLASS STOCK PERFORMANCE

10-Year Total Return

STORAGE SECTOR

- | | |
|------------------------------|----------|
| 1. Extra Space Storage (EXR) | 1,160.8% |
| 2. CubeSmart (CUBE) | 636.1% |
| 3. Life Storage (LSI) | 596.9% |
| 4. Public Storage (PSA) | 288.5% |

ALL PUBLIC REITS

- | | |
|------------------------------|----------|
| 1. CoreSite Realty (COR) | 1,233.6% |
| 2. Extra Space Storage (EXR) | 1,160.8% |
| 3. Equinix REIT (EQIX) | 996.8% |
| 4. SBA Comms REIT (SBAC) | 888.7% |
| 5. Sun Communities (SUI) | 740.0% |



QUICK FACTS

Extra Space Balance Sheet



5.6x

**Fixed
Charge
Ratio**



\$1.4 BILLION

**Revolving
Capacity**



2.8%

**Weighted
Average
Interest Rate**



7.0x INTEREST COVERAGE RATIO



NET DEBT TO EBITDA



**\$9.5
BILLION**

**Unencumbered
Asset Value**



STABLE PUBLIC CREDIT RATINGS



**Baa2 Rating from
Moody's Investor Services**

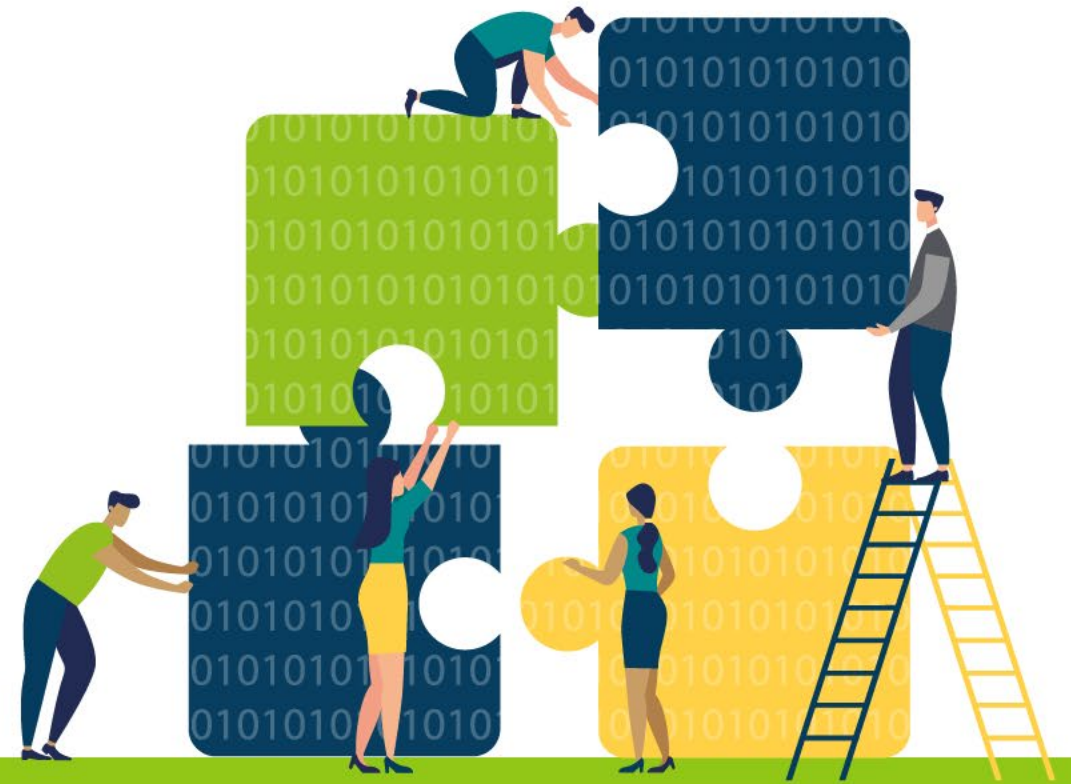
**BBB Rating from
S&P Global**

RECENT BOND TRANSACTION

Principal: \$600 million

Coupon: 2.35%

Maturity: March 15, 2032



SECTOR TRENDS

CURRENT SECTOR TRENDS

New supply in many markets, but gradually moderating from 2018 peak

Peak occupancy levels

Significant pricing power

State of emergency orders have mostly been removed (reducing drag on revenue growth)

Scale and technology advantage of REITS

Ownership and management consolidation

Competitive acquisitions environment



Minneapolis, MN

NEW SUPPLY IN MANY MARKETS

Continued impact in higher delivery markets

Markets with elevated supply still maintaining high occupancy and pricing power

Physical lease-up remains at historical levels, but economic stabilization taking longer

Development yields near all-time lows, but stabilizing due to improved performance

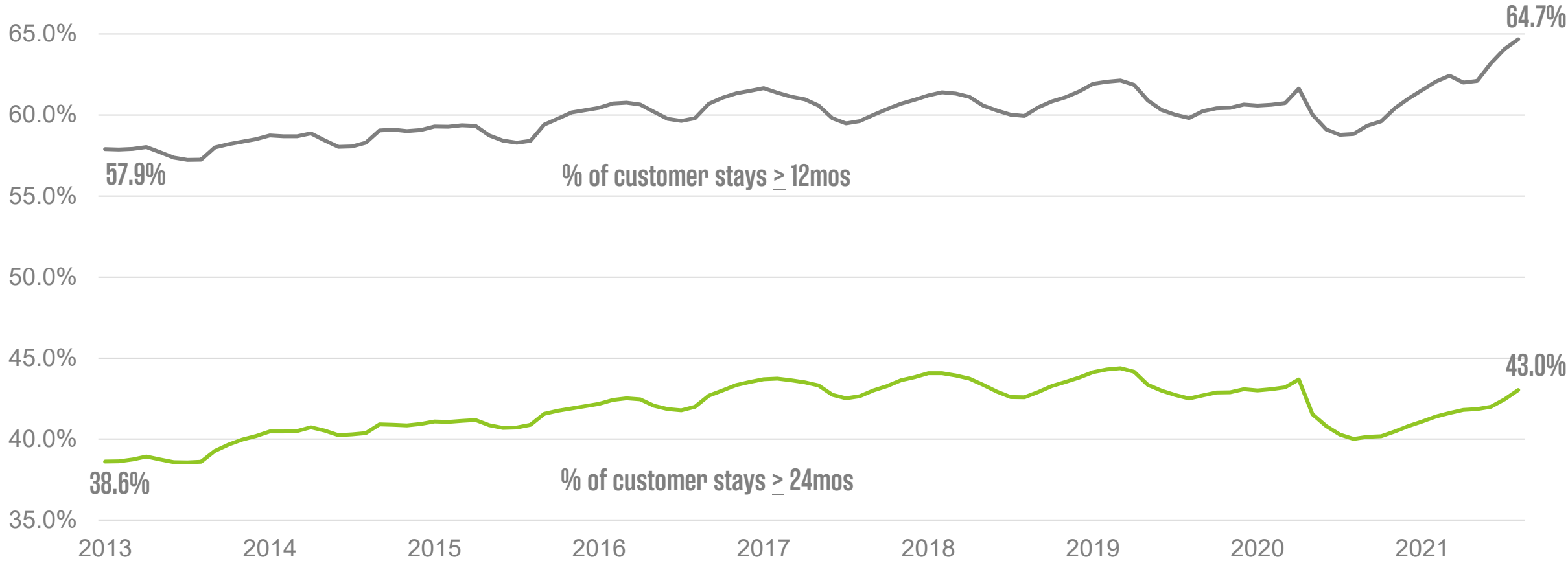
Projects under construction still expected to deliver, but with delays

2020 deliveries were lower than 2019, and expected to be lower again in 2021



Albuquerque, NM

LENGTH OF TENANT STAY



*Data measured for in-place customers mid-month to reduce volatility. 597 "Core" EXR stores.

FLEXIBLE DIGITAL PLATFORM



FOCUSED ON:
AGILITY • CUSTOMER EXPERIENCE • SCALABILITY • EFFICIENCIES • FUTURE PROOF

CUSTOMER FACING
“Customer Experience”



WEBSITE



MOBILE APP



ONLINE LEASE



CALL CENTER



SOCIAL MEDIA



CUSTOMER ACCOUNT



BLUETOOTH TECH



KIOSK

BACKOFFICE
“Secret Sauce”



POINT OF SALE



PRICING



DIGITAL MARKETING



DATA WAREHOUSE



FACILITIES MGT



FINANCIAL REPORTING



PROCUREMENT



FP&A

FOUNDATION
“Scalable Infrastructure”



CLOUD PLATFORMS



TELECOMM



CYBERSECURITY



SCALABILITY



DATA REDUNDANCY

ENHANCED CUSTOMER EXPERIENCE

A focus on a seamless customer experience

Increasing channels for engagement with potential and existing customers

Empowering EXR employees for single-contact resolution

Adding service tools for existing customer accounts

Emphasis on removing barriers to acquire and retain customers



CUSTOMER ACQUISITION QUICK FACTS



PRODUCT DEVELOPMENT

7 PRODUCTS



GOOGLE

ADVISORY BOARD MEMBER
SINCE 2017



PROPRIETARY SYSTEMS

PPC BIDDING, CUSTOMER CALL
ANALYTICS, PRICING



60+ EMPLOYEES

IN MARKETING, DATA SCIENCE,
PRODUCT, AND PRICING



1+ MILLION

CALLS TO THE CALL CENTER



\$50 MILLION+

IN DIGITAL MARKETING SPEND



10 MILLION

WEBSITE VISITORS

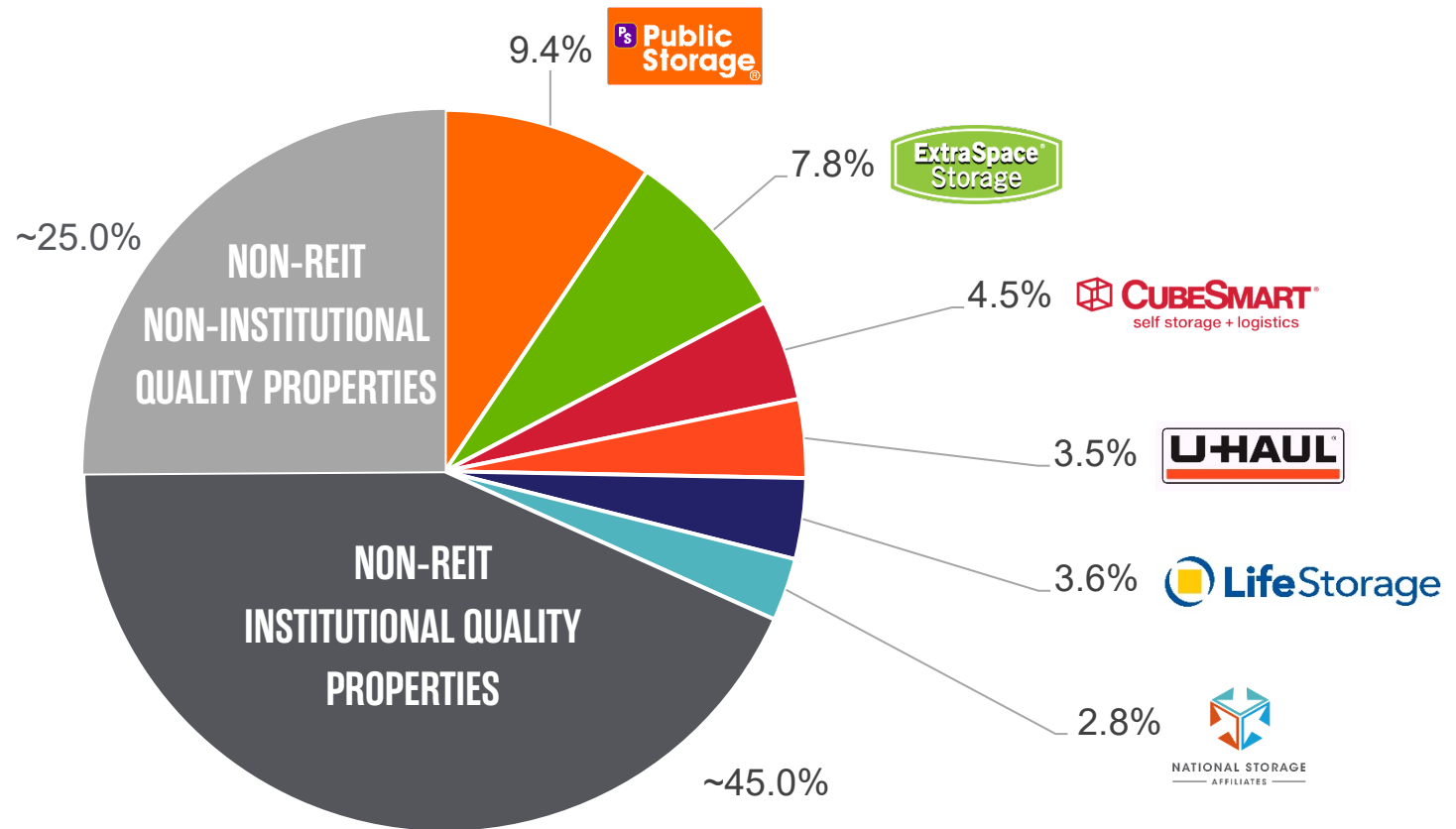


1 MILLION

KEYWORDS BID DAILY

OPPORTUNITY FOR CONSOLIDATION

U.S. MARKET SHARE BY SQUARE FOOTAGE



*REIT data from public filings as of June 30, 2021. U-Haul and total U.S. storage square footage per the 2021 Self-Storage Almanac. Percentage of Institutional and Non-Institutional Quality Properties estimated by Extra Space Storage.



GROWTH STRATEGY

DIVERSE GROWTH STRATEGIES

ACQUISITION

**THIRD PARTY
MANAGEMENT**

**CERTIFICATE OF
OCCUPANCY &
DEVELOPMENT**

**BRIDGE
LENDING**

**SITE EXPANSION
&
REDEVELOPMENT**

**PREFERRED
EQUITY**

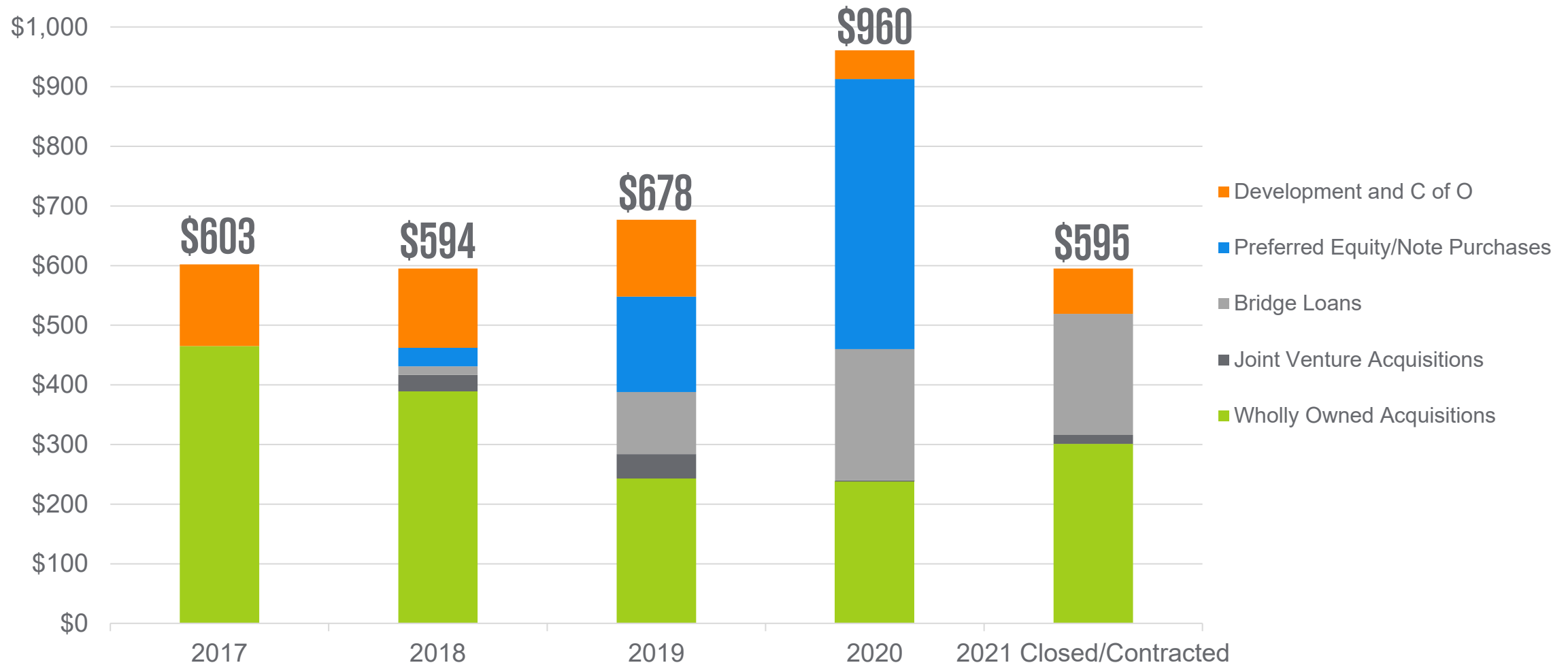
NET LEASE

NOTE PURCHASES



DISCIPLINED INVESTMENT ACTIVITY

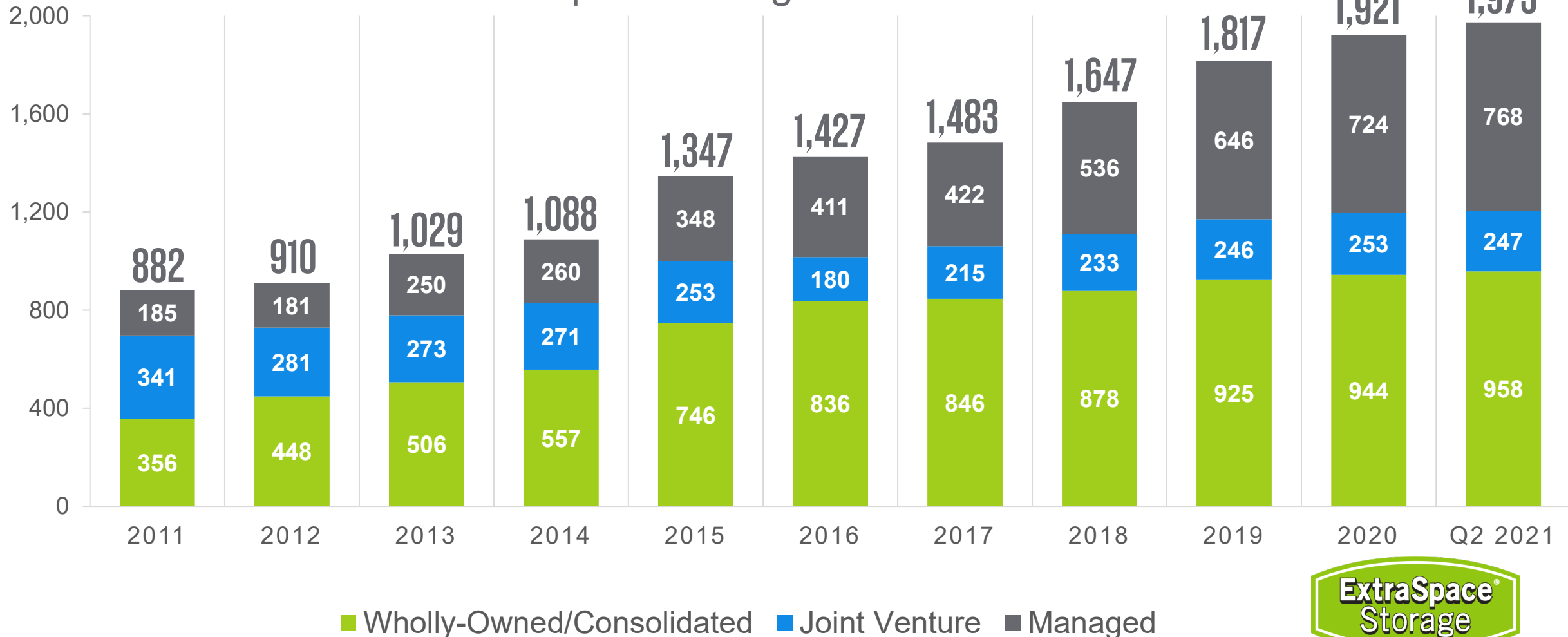
(in millions)



*As of July 27, 2021, per the Company's 2nd quarter earnings release. 2021 includes investments that have closed or are under agreement to close in 2021. Investments in joint ventures are considered at EXR net investment in the joint venture, and bridge loans are gross loan originations closed or scheduled to close (prior to loan sales).

CONSISTENT GROWTH

Extra Space Storage Branded Stores



ACQUISITION STRATEGY

Enhance returns by integrating stores on EXR platform & increasing net operating income

Emphasis on geographic diversification and higher growth markets

Acquire stores primarily in off-market transactions through existing relationships

Expect to capitalize transactions through joint ventures to enhance return on invested capital

Expect a majority of 2021 acquisitions to be non-stabilized properties

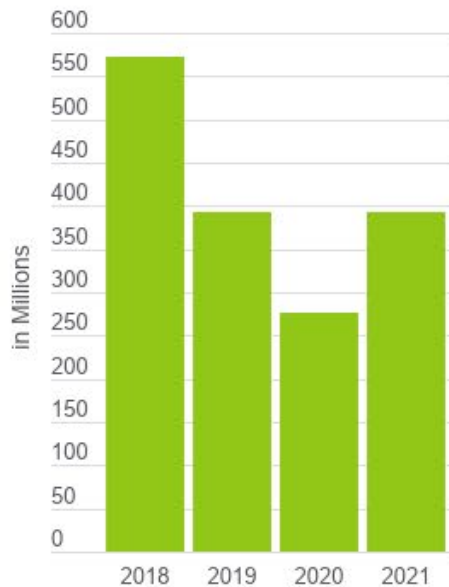


ACQUISITION QUICK FACTS



\$392 MILLION

Closed or under contract in 2021¹



40 STORES

Closed or under contract in 2021¹



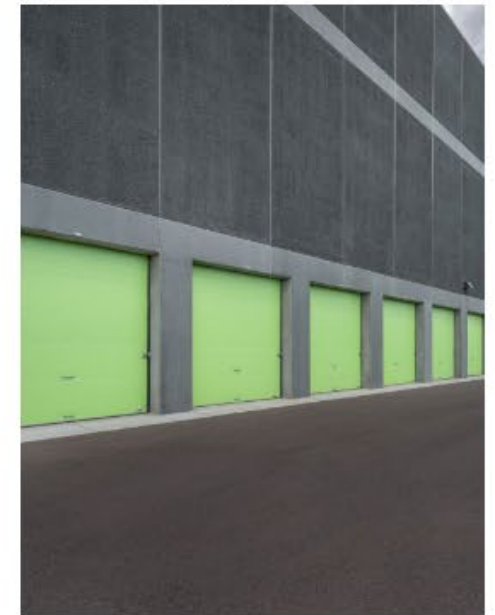
79%

Of 2020 acquisitions were
through off market
transactions



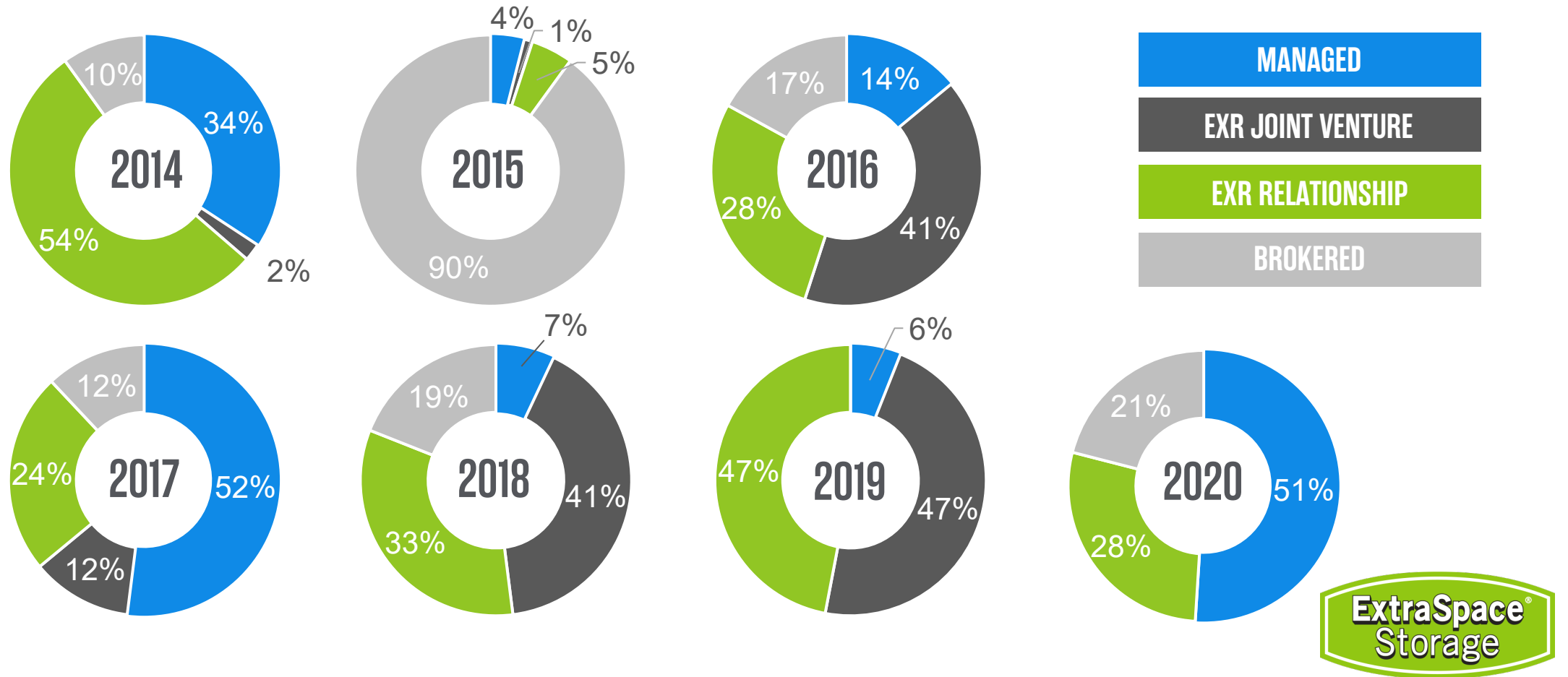
82.0%

Average occupancy of 2021 acquisitions¹



SOURCES OF ACQUISITIONS

Percentage of Annual Acquisitions Investment by Seller Type



*Data based on the Company's investment dollar volume.

THIRD-PARTY MANAGEMENT STRATEGY

Create additional income streams from management fees, tenant insurance & bridge loans

Increase operational efficiency through scale of customer data, stores & brand awareness

Acquire stores primarily in off-market transactions through existing relationships

Build acquisitions pipeline from managed portfolio for low-risk, off market transactions

Have a diverse partnership group and expand industry relationships



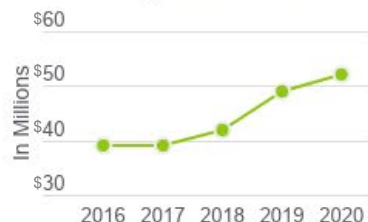
Tampa, FL

THIRD-PARTY MANAGEMENT QUICK FACTS

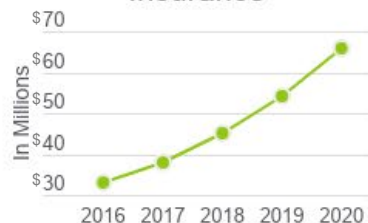


INCOME

\$52 Million in 2020 Management Fees¹

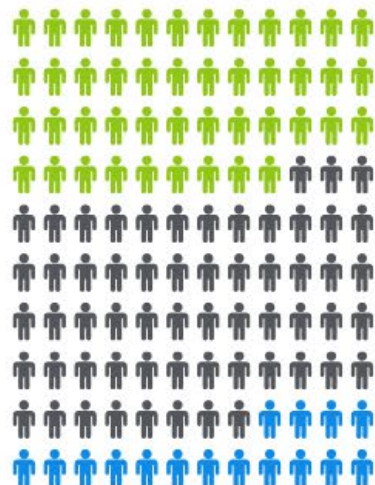


\$66 Million in 2020 Tenant Insurance¹



SCALE

~40% of stores, customers and customer data points come from third-party stores

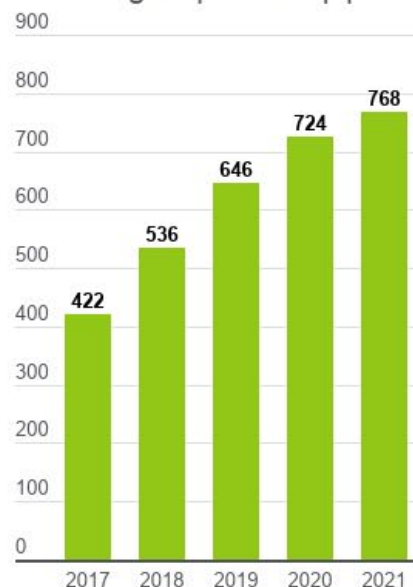


● Third-Party Managed
● Wholly-owned ● JV



RELATIONSHIPS

Over 200+ ownership groups creating acquisitions pipeline



GROWTH

Acquired \$1.4 billion from third-party management platform in low-risk transactions



1. Management fees and tenant insurance income includes income generated on third party and JV stores.

BRIDGE LENDING STRATEGY

Lending program focused on providing three-year financing for projects in lease-up

Lend on completed projects only
(no construction loans)

Loans originated in a mortgage/mezzanine loan structure

Mortgage loans later sold in secondary market to manage concentration and enhance yield

EXR management is a requirement of loan, creating third-party managed opportunities

Creates potential acquisition pipeline, with \$63 million in acquisitions acquired/contracted



Milwaukee, WI

BRIDGE LENDING QUICK FACTS



\$70 MILLION

in loans closed in 2021



\$88 MILLION

in loans sold
(Q1 & Q2 2021)



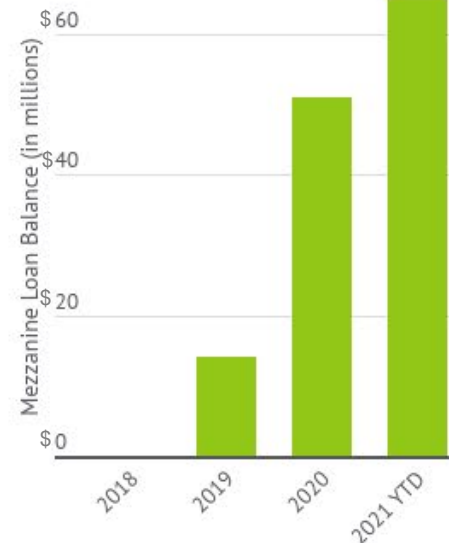
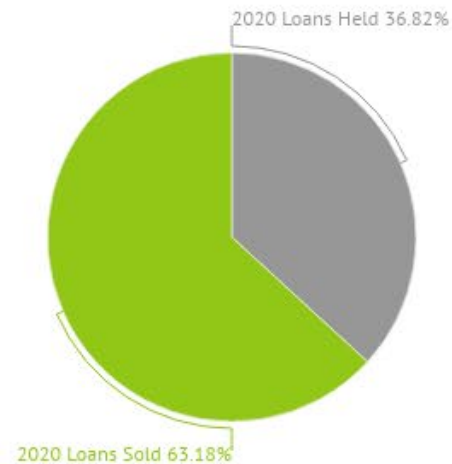
9.5%

Weighted average return of
mezzanine notes



\$199 MILLION

Under agreement to close in
2021 and 2022



SITE EXPANSION & REDEVELOPMENT



Sofi Stadium- Completed 2020



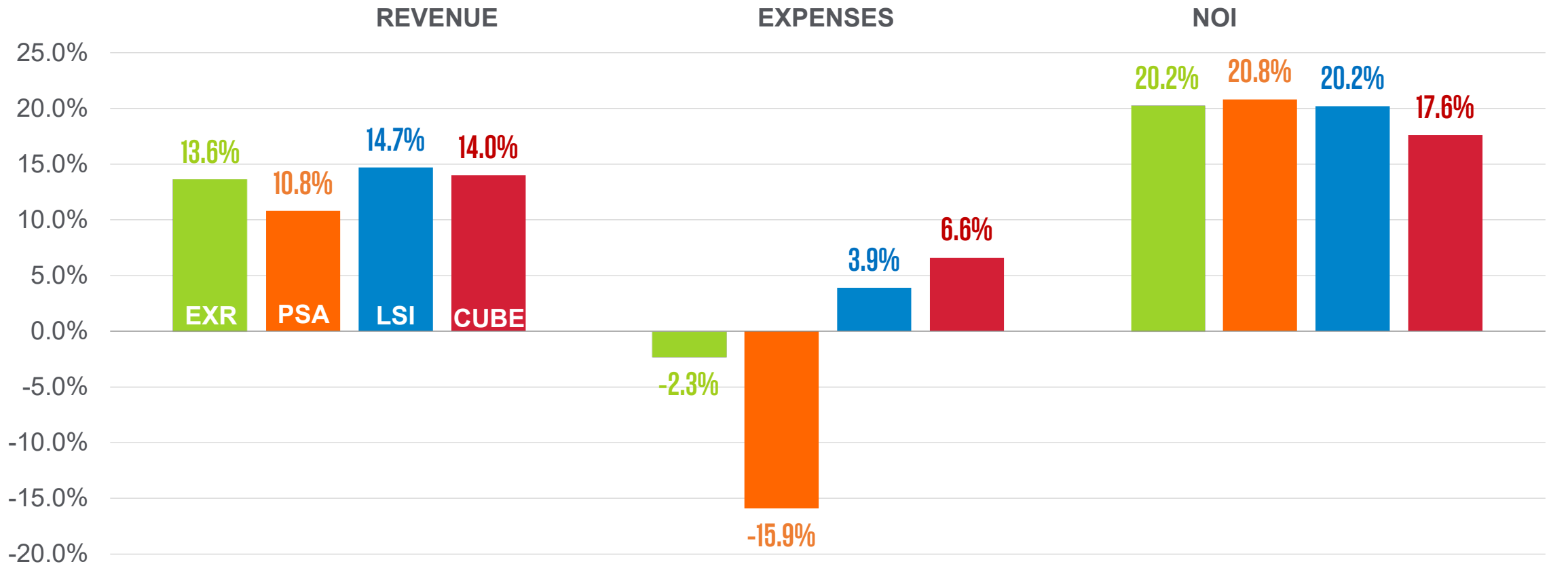
Hollywood Park Arena- To be completed 2024



QUARTERLY UPDATE

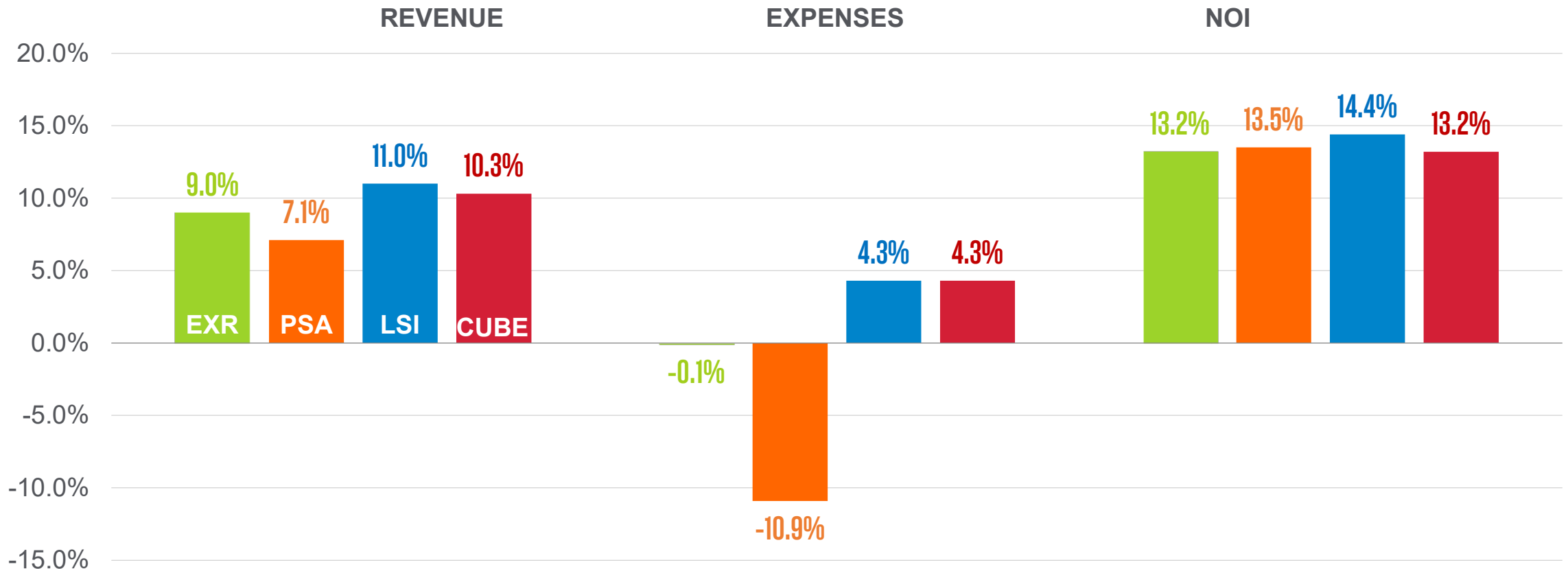


2021 Q2 SAME-STORE PERFORMANCE



*Data as of June 30, 2021 as reported in public filings. Public Storage expense benefits from a one-time adjustment to property tax expense methodology.

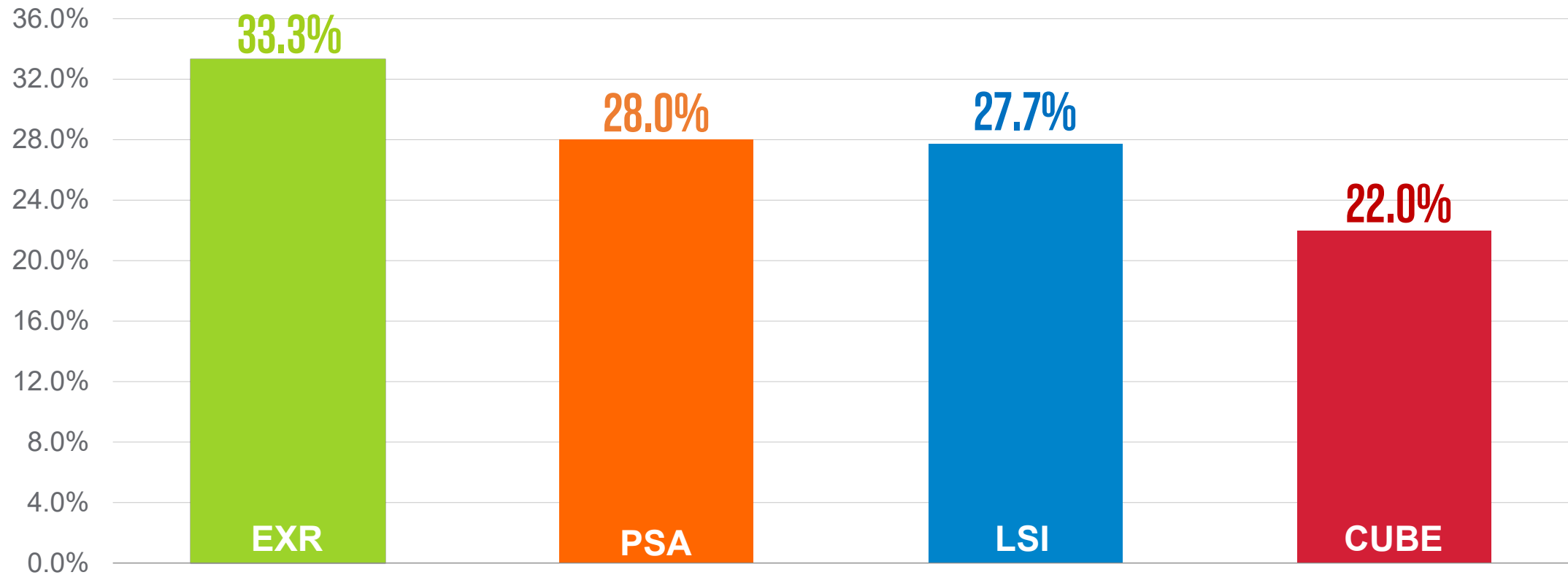
YEAR-TO-DATE 2021 SAME-STORE PERFORMANCE



*Data as of June 30, 2021 as reported in public filings. Public Storage expense benefits from a one-time adjustment to property tax expense methodology.

2021 Q2 CORE FFO GROWTH

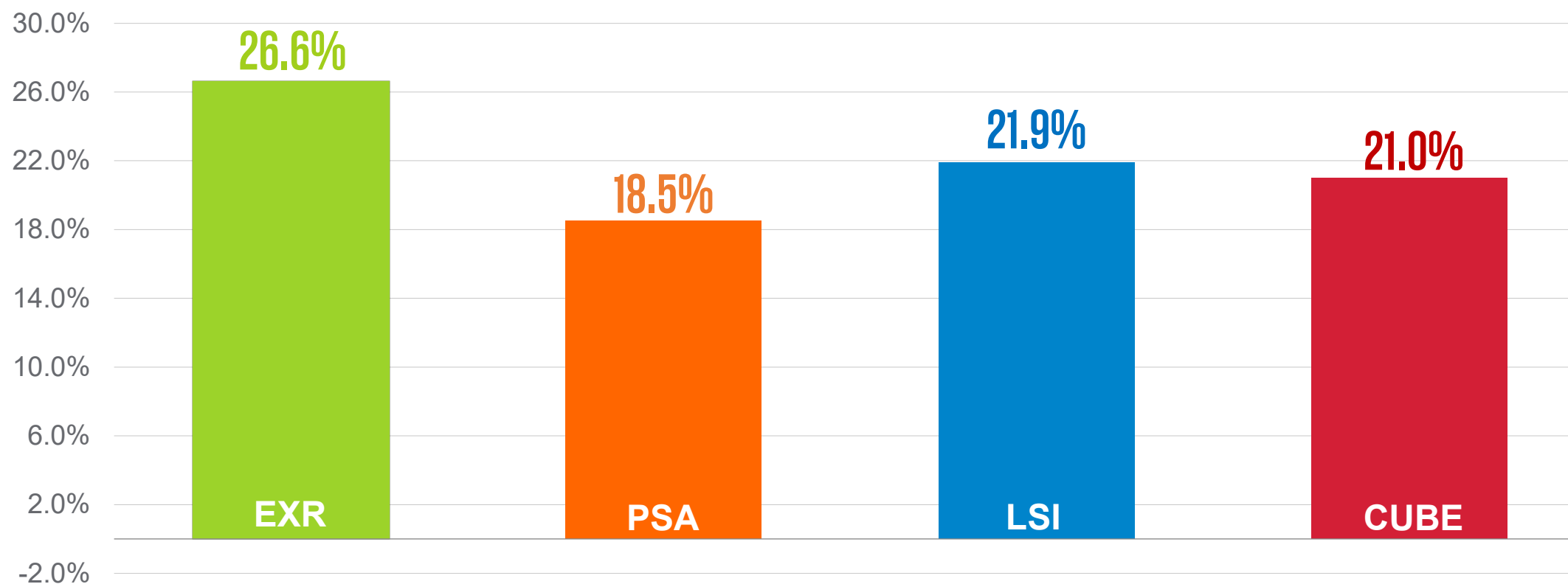
(Per Share)



*Data as of June 30, 2021 as reported in public filings.

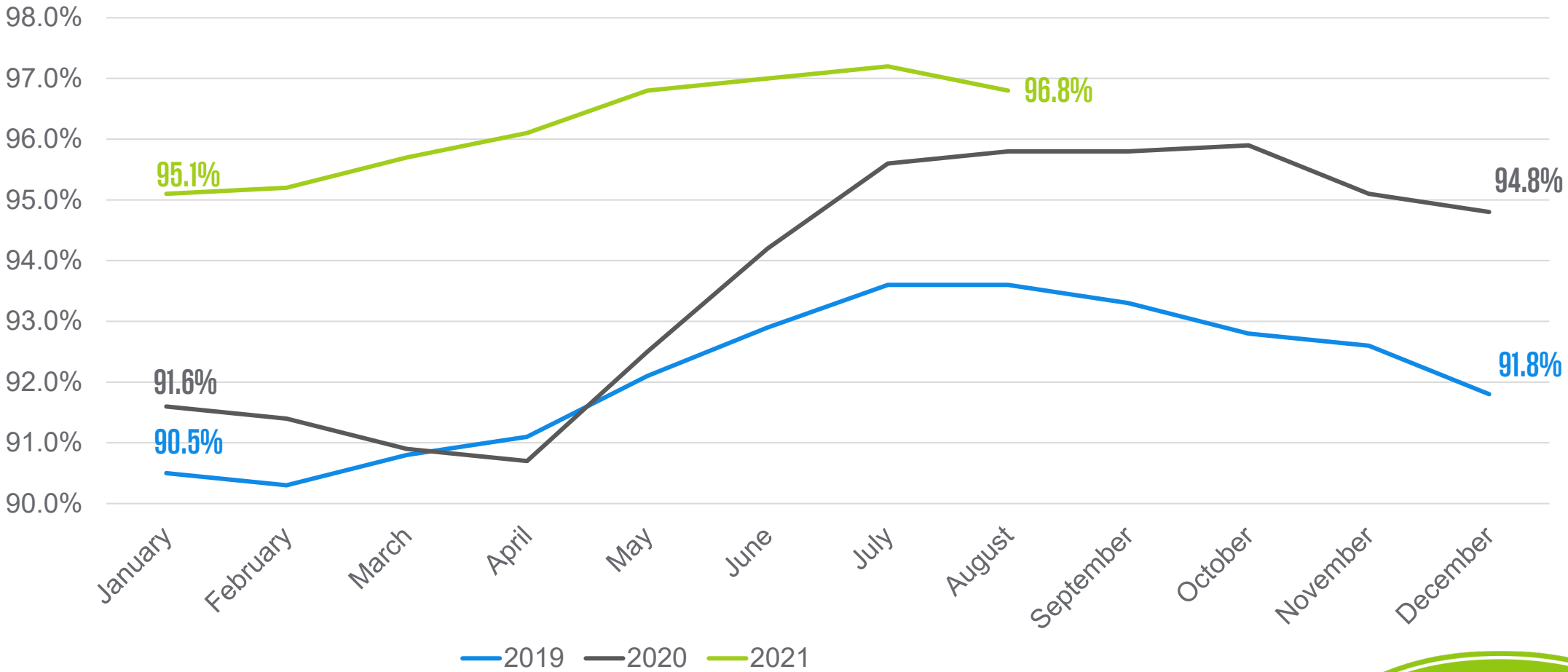
YEAR-TO-DATE 2021 CORE FFO GROWTH

(Per Share)



*Data as of June 30, 2021 as reported in public filings.

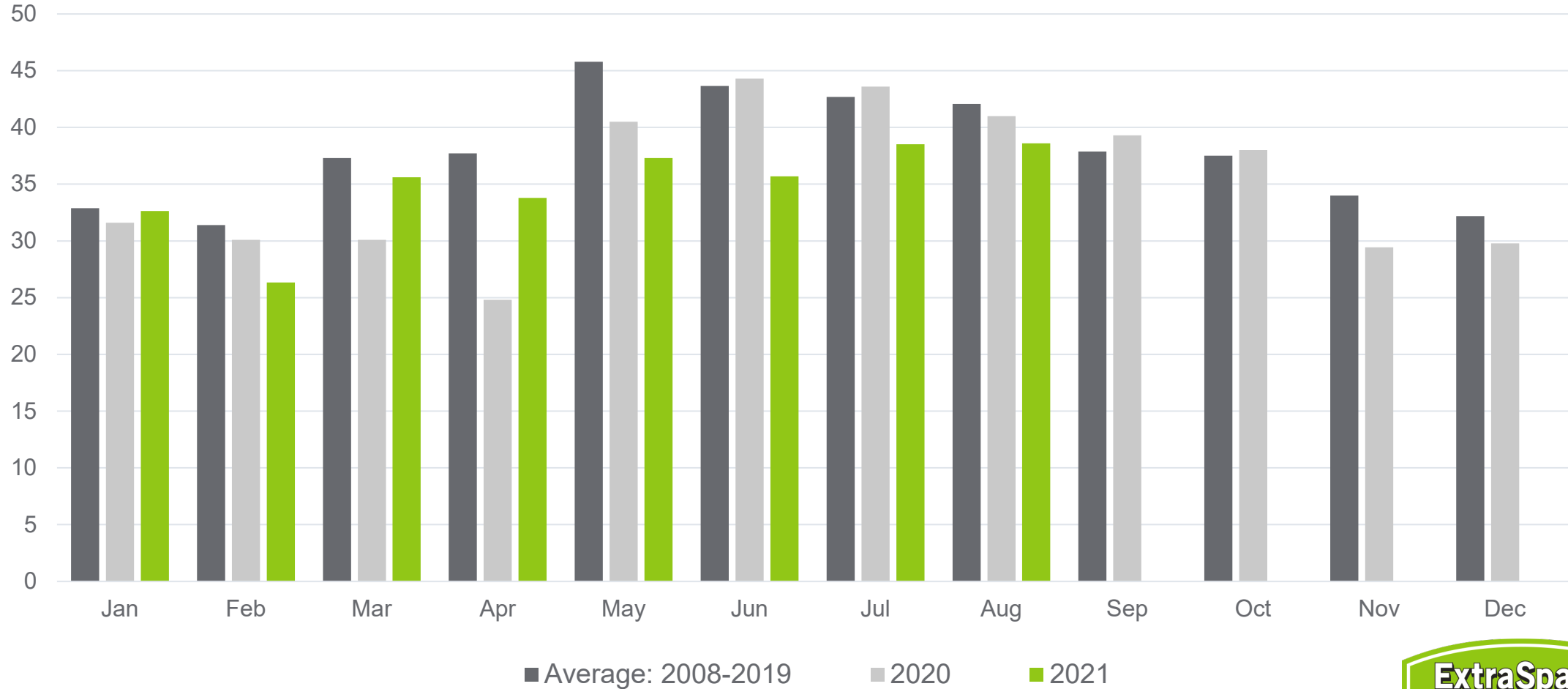
OCCUPANCY TRENDS



* End of month occupancy for 2021 “Same-store” pool of 860 stores.

RENTAL ACTIVITY

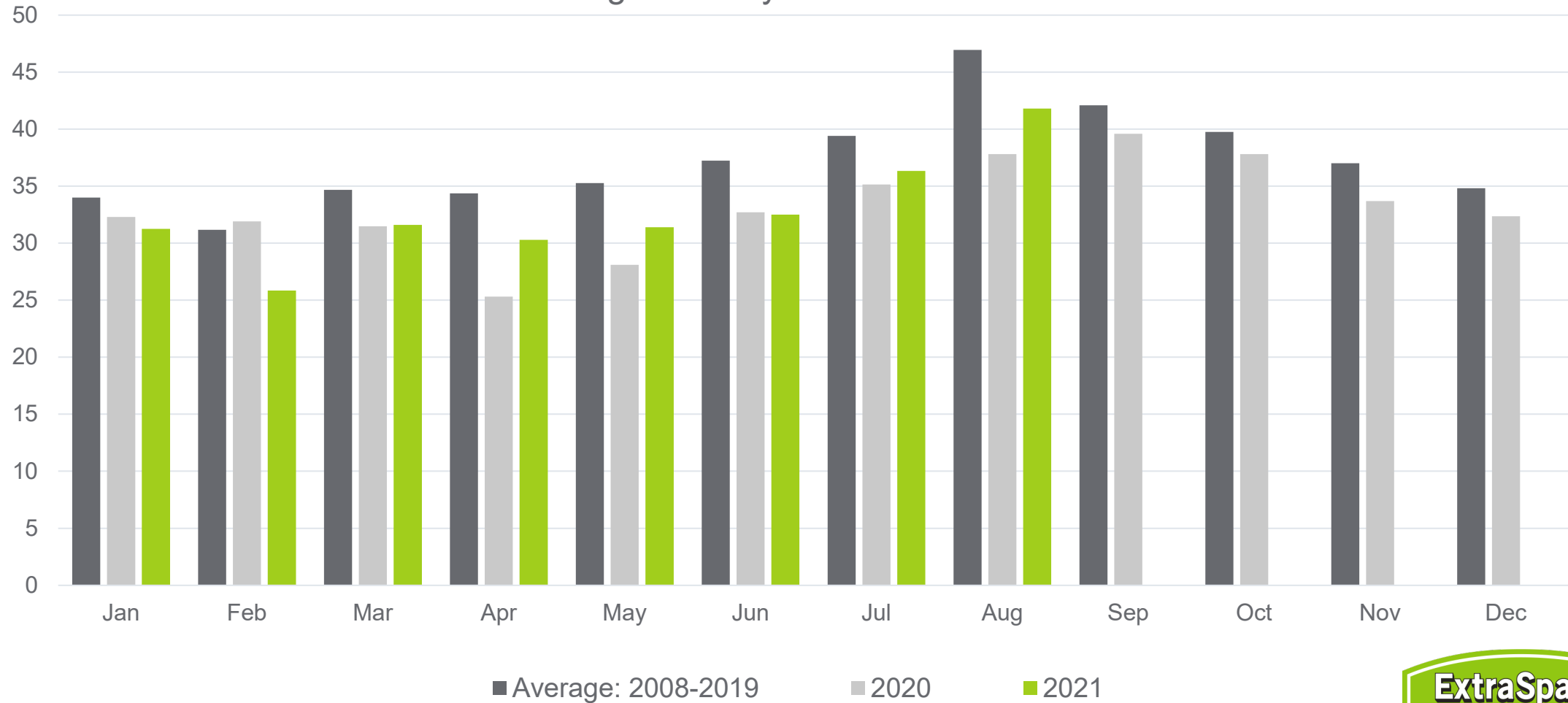
Average Monthly Rentals Per Store



*Data for "Core" pool of 596 stores.

VACATE ACTIVITY

Average Monthly Vacates Per Store



*Data for "Core" pool of 596 stores.

DISCOUNT TRENDS

Discounts as a Percentage of Rental Revenue



*Data for “Core” pool of 596 stores.

APPENDIX



NON-GAAP FINANCIAL MEASURES

Definition of FFO:

FFO provides relevant and meaningful information about the Company's operating performance that is necessary, along with net income and cash flows, for an understanding of the Company's operating results. The Company believes FFO is a meaningful disclosure as a supplement to net income. Net income assumes that the values of real estate assets diminish predictably over time as reflected through depreciation and amortization expenses. The values of real estate assets fluctuate due to market conditions and the Company believes FFO more accurately reflects the value of the Company's real estate assets. FFO is defined by the National Association of Real Estate Investment Trusts, Inc. ("NAREIT") as net income computed in accordance with U.S. generally accepted accounting principles ("GAAP"), excluding gains or losses on sales of operating stores and impairment write downs of depreciable real estate assets, plus depreciation and amortization related to real estate and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. The Company believes that to further understand the Company's performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements. FFO should not be considered a replacement of net income computed in accordance with GAAP.

For informational purposes, the Company also presents Core FFO, which in previous quarters was referred to as FFO as adjusted. There have been no definitional changes between FFO as adjusted and Core FFO. Core FFO excludes revenues and expenses not core to our operations and non-cash interest. Although the Company's calculation of Core FFO differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance.

The Company believes that by excluding revenues and expenses not core to our operations, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO.

Core FFO by the Company should not be considered a replacement of the NAREIT definition of FFO. The computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.

