ExtraSpaceStorage.

COMPANY PRESENTATION

MARCH 2021

ExtraSpace® Storage

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:

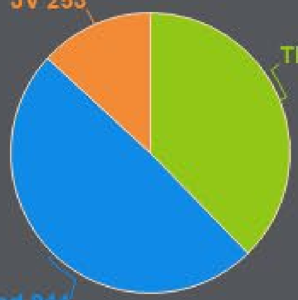
- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause 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
Q4 2020

16.5%
Core FFO Growth Per Share

1,921 PROPERTIES



S&P 500

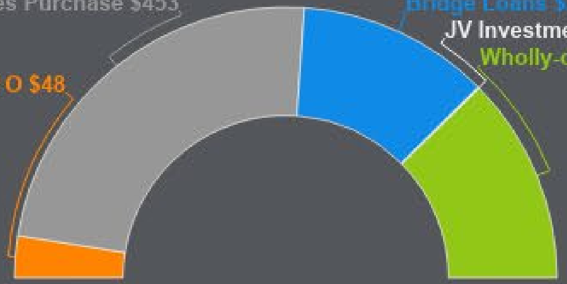
$16.2 BILLION
Equity Market Cap

831.3%
10-Year Total Shareholder Return

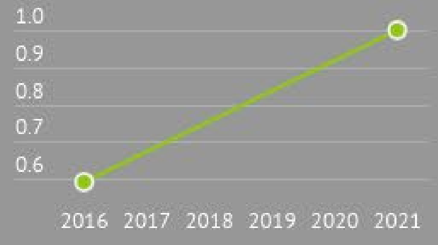
BBB/BAA2
Public Credit Ratings

$1.4 BILLION
Annual Revenue

$960 MILLION 2020 External Growth Investment



69.5% INCREASE
5-year Dividend Increase



95.3% OCCUPANCY
Q4 Same-store Average

EXTRA SPACE STORAGE TIMELINE

1977 Founded by Ken Woolley (Current Chairman)

1998 Recapitalized through joint venture with Prudential Real Estate Investors (PREI)

2004 Completed Initial Public Offering

2005 Acquired Storage USA (458 Stores) for $2.3 Billion in a joint venture with PREI

2008 Started third-party property management program

2015 Acquired SmartStop Self Storage (122 owned & 43 managed stores) for $1.4 Billion

2016 Added to the S&P 500 Index

2018 Glassdoor Best Places to Work Winner (Ranked 73 our of 700,000+ Companies)

2019 Assigned a BBB/Stable credit rating by S&P Global Ratings

2020 Glassdoor Best Places to Work Winner (Ranked 90 out of 1 Million+ Companies)

2021 Assigned a Baa2 Issuer Credit Rating by Moody's Investor Services

ExtraSpace® Storage

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.

Extra Space® Storage

MANAGEMENT DEPTH

CFO
20 Years

CEO
16 Years*

CMO
18 Years

CLO
16 Years

COO
14 Years

CSO
15 Years

CIO
19 Years

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

SUSTAINABILITY

SUSTAINABILITY HIGHLIGHTS

GRESB

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

GRESB PUBLIC DISCLOSURE LEVEL

E D C B A

GLOBAL AVERAGE: C
COMPARISON GROUP AVERAGE: D

NAREIT
Leader In The Light
Sustainable Real Estate Practices

Extra Space Storage

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

Extra Space Storage

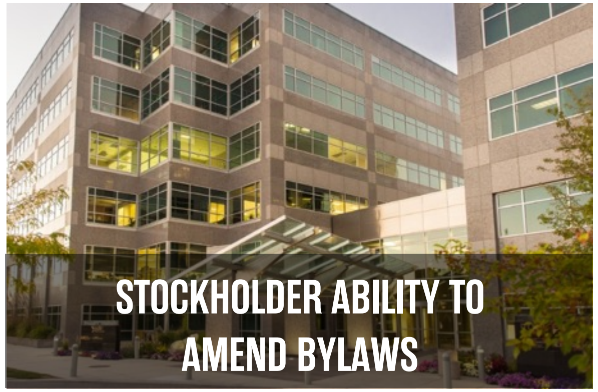
ENVIRONMENTAL HIGHLIGHTS

1. Represents year-over-year change in consumption for all properties managed for the full years ending December 31, 2019 and 2020.

SOCIAL HIGHLIGHTS

ExtraSpace Storage

GOVERNANCE HIGHLIGHTS



PORTFOLIO & PEFORMANCE

FLEXIBLE OWNERSHIP STRUCTURE

Extra Space Storage

1,921 PROPERTIES

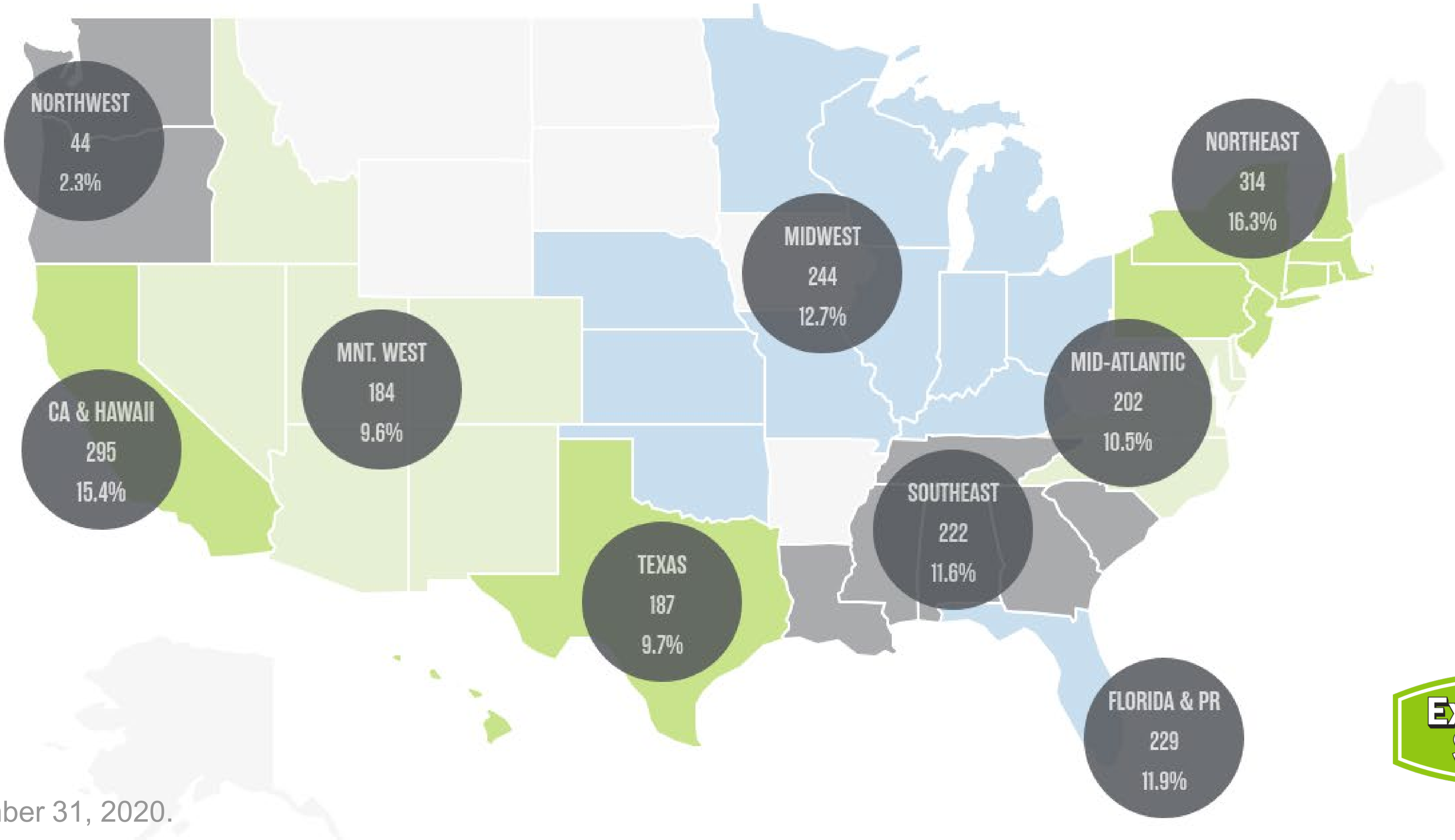
944
WHOLLY-OWNED
(49%)

253
JOINT VENTURE
(13%)

724
MANAGED
(38%)

*As of December 31, 2020.

DIVERSIFICATION AND SCALE



*As of December 31, 2020.

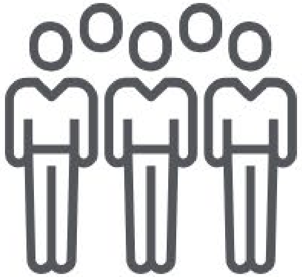
GRANULARITY LEADS TO STABILITY

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

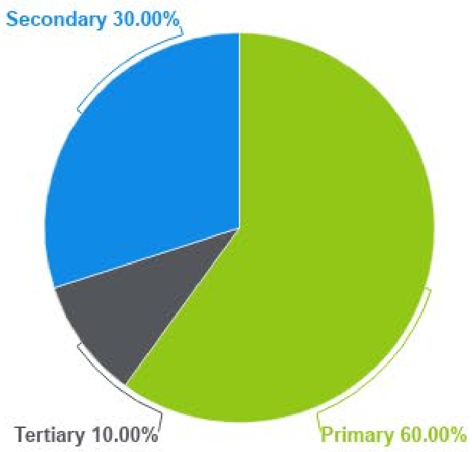


CUSTOMERS

1.1 Million+ customers across all demographics

MARKETS

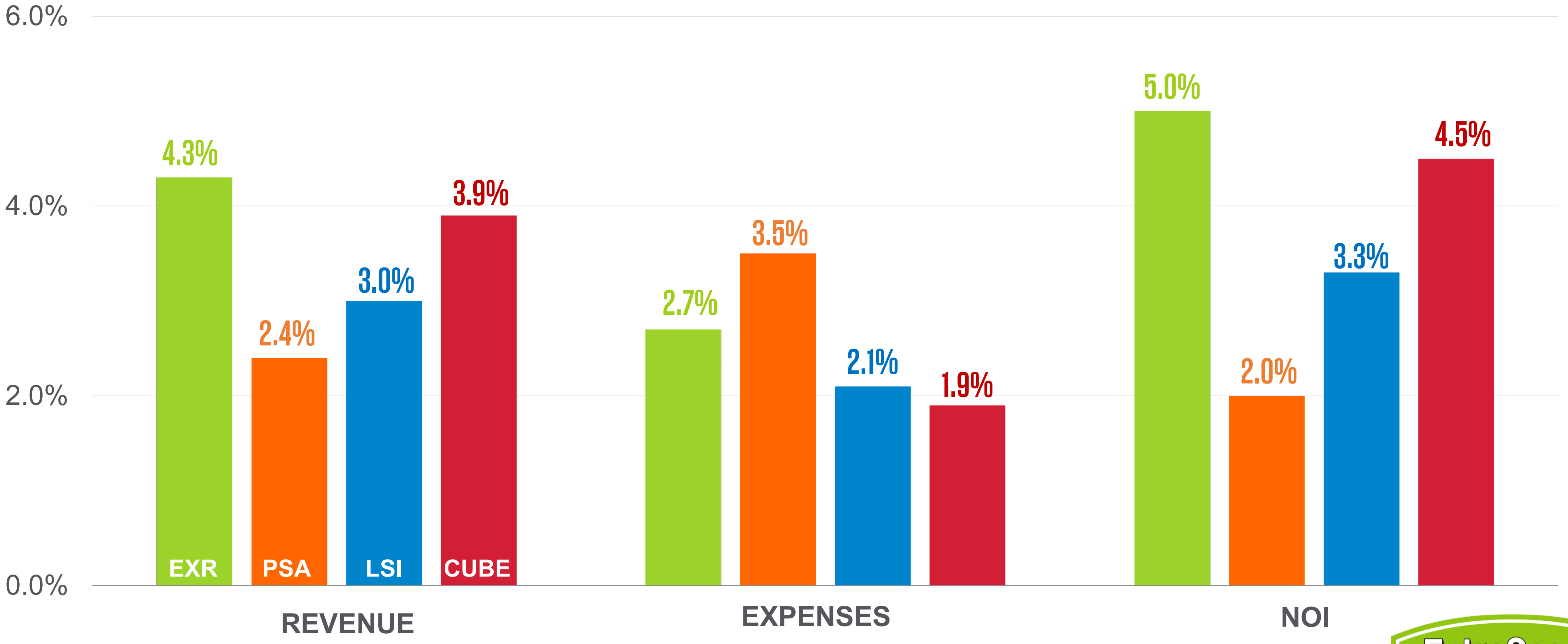
Balanced presence in markets of varying size



*As of December 31, 2020.

BEST IN-CLASS OPERATOR

5-years of Average Same-Store Outperformance

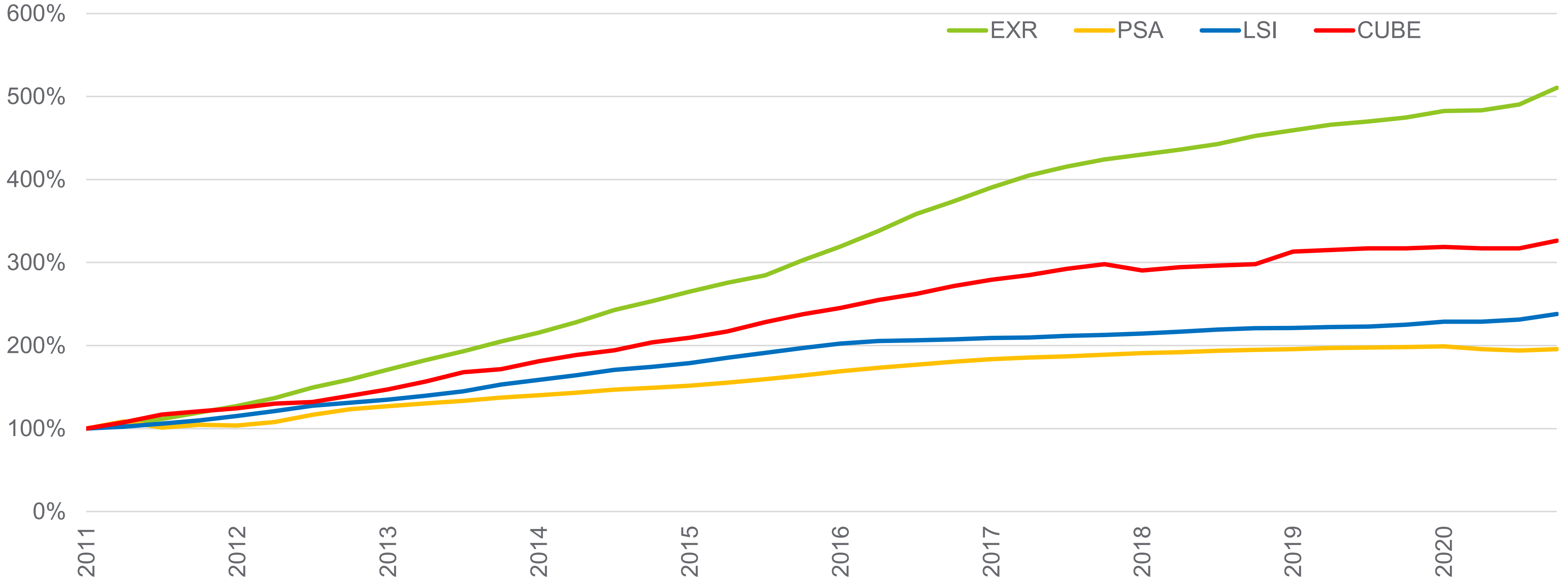


ExtraSpace® Storage

*EXR and PSA results exclude tenant reinsurance revenues and expenses. CUBE results (and LSI results prior to 2019) include the benefit from tenant insurance revenue. Data as of December 31, 2020 as reported in public filings.

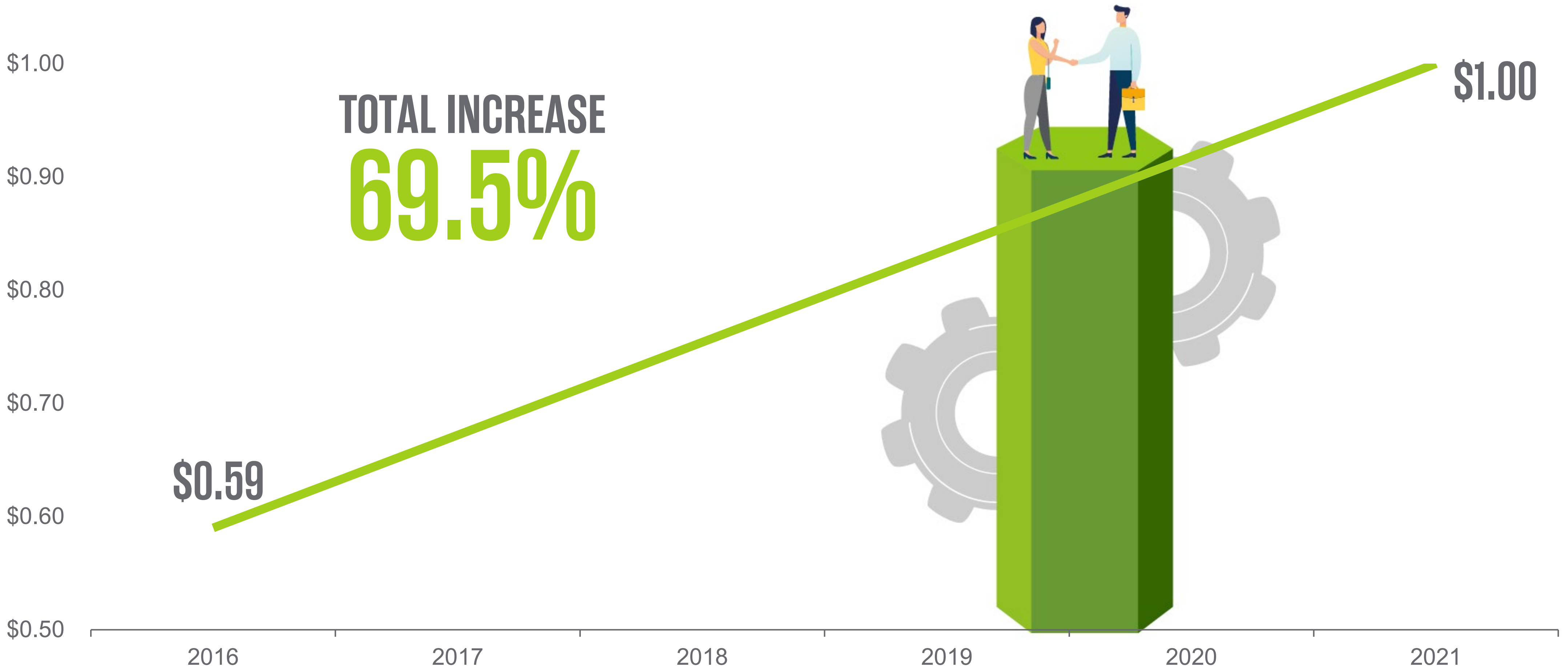
SECTOR-LEADING CORE FFO GROWTH

Core FFO Per Share Growth[1]



1. Core FFO per share growth shown as a rolling four-quarter average. Data as of December 31, 2020 as reported in public filings.

SIGNIFICANT DIVIDEND GROWTH



Extra Space Storage

Data from 1st quarter 2016 through present as reported in public filings.

BEST-IN-CLASS STOCK PERFORMANCE

10-Year Total Return

STORAGE SECTOR

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

ALL PUBLIC REITS

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

ExtraSpace® Storage

Results from “KeyBanc Leaderboard as of December 31, 2020.

QUICK FACTS
Extra Space Balance Sheet

4.3x
Fixed Charge Ratio

$1.2 BILLION
Revolving Capacity

2.7%
Weighted Average Interest Rate

5.4x INTEREST COVERAGE RATIO

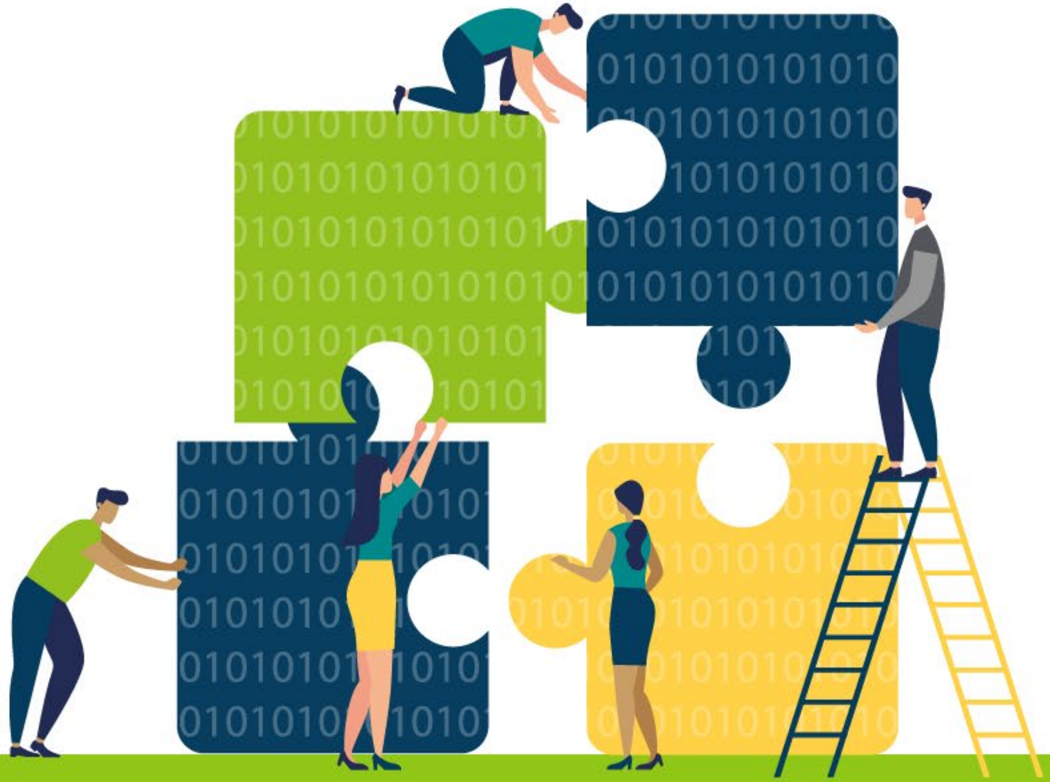
NET DEBT TO EBITDA [2]

STABLE PUBLIC CREDIT RATINGS

Baa2 Rating from Moody's Investor Services

BBB Rating from S&P Global

1. Data as of December 31, 2020
2. 2020 year-end Net Debt to EBITDA inflated due to Q4 investment activity completed shortly before year end. Current estimated Q1 2021 net debt to EBITDA provided.



SECTOR TRENDS

CURRENT SECTOR TRENDS

- New supply in many markets, but new deliveries experiencing delays
- Peak occupancy levels
- Significant pricing power
- State of emergency orders limiting late fees and pricing in certain markets
- Scale and technology advantage of REITS
- Ownership and management consolidation
- Competitive acquisitions environment

NEW SUPPLY IN MANY MARKETS

Continued impact in primary & secondary markets; now delivering in tertiary markets

Markets with elevated supply maintaining high occupancy, but with lower pricing power

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

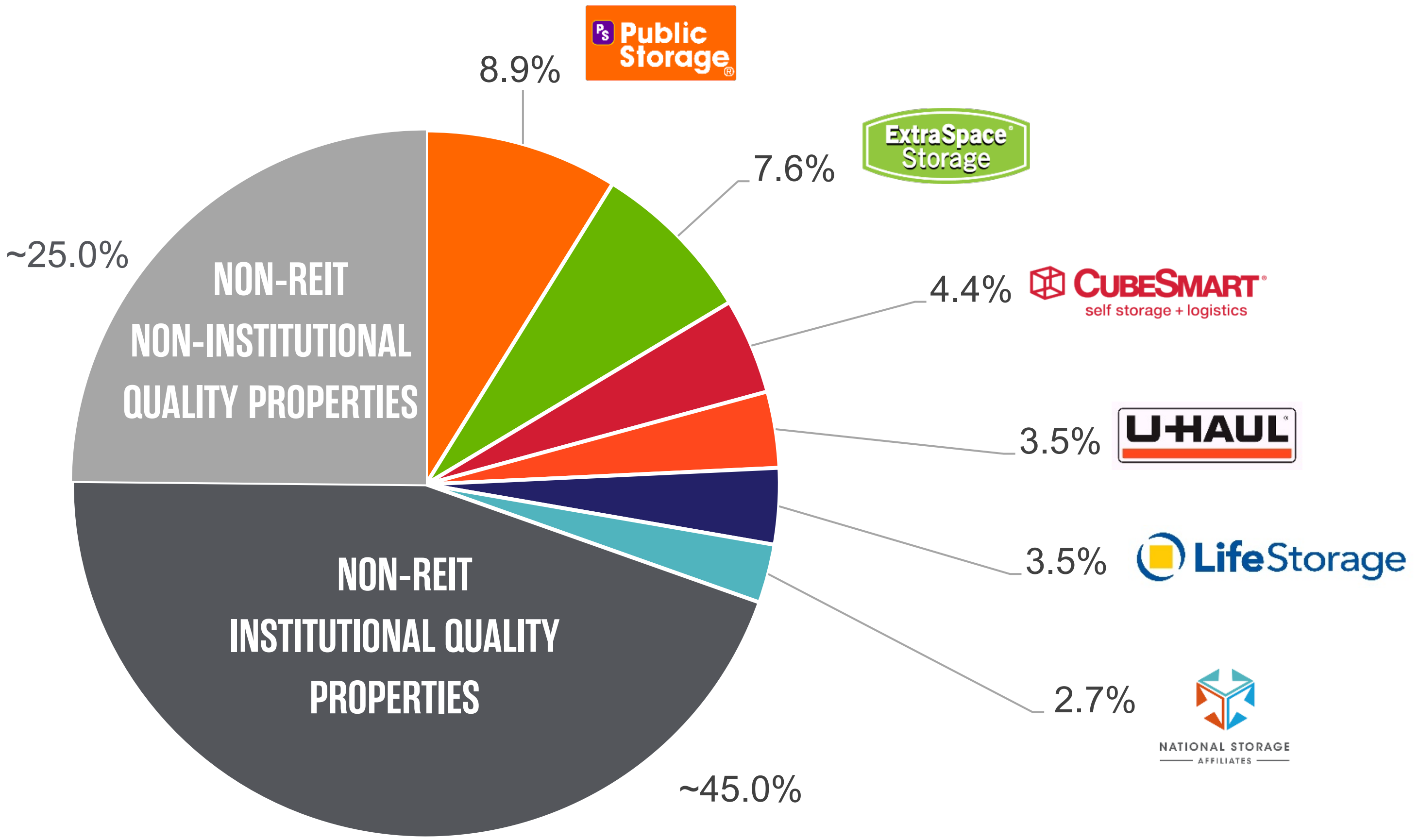
Development yields near all-time lows, but stabilizing due to improved performance

Projects under construction still expected to deliver, but with delays

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

OPPORTUNITY FOR CONSOLIDATION

U.S. MARKET SHARE BY SQUARE FOOTAGE



*REIT data from public filings as of December 31, 2020. 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.

FLEXIBLE DIGITAL PLATFORM

ExtraSpace Storage

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"

BREEZE ExtraSpaceStorage

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

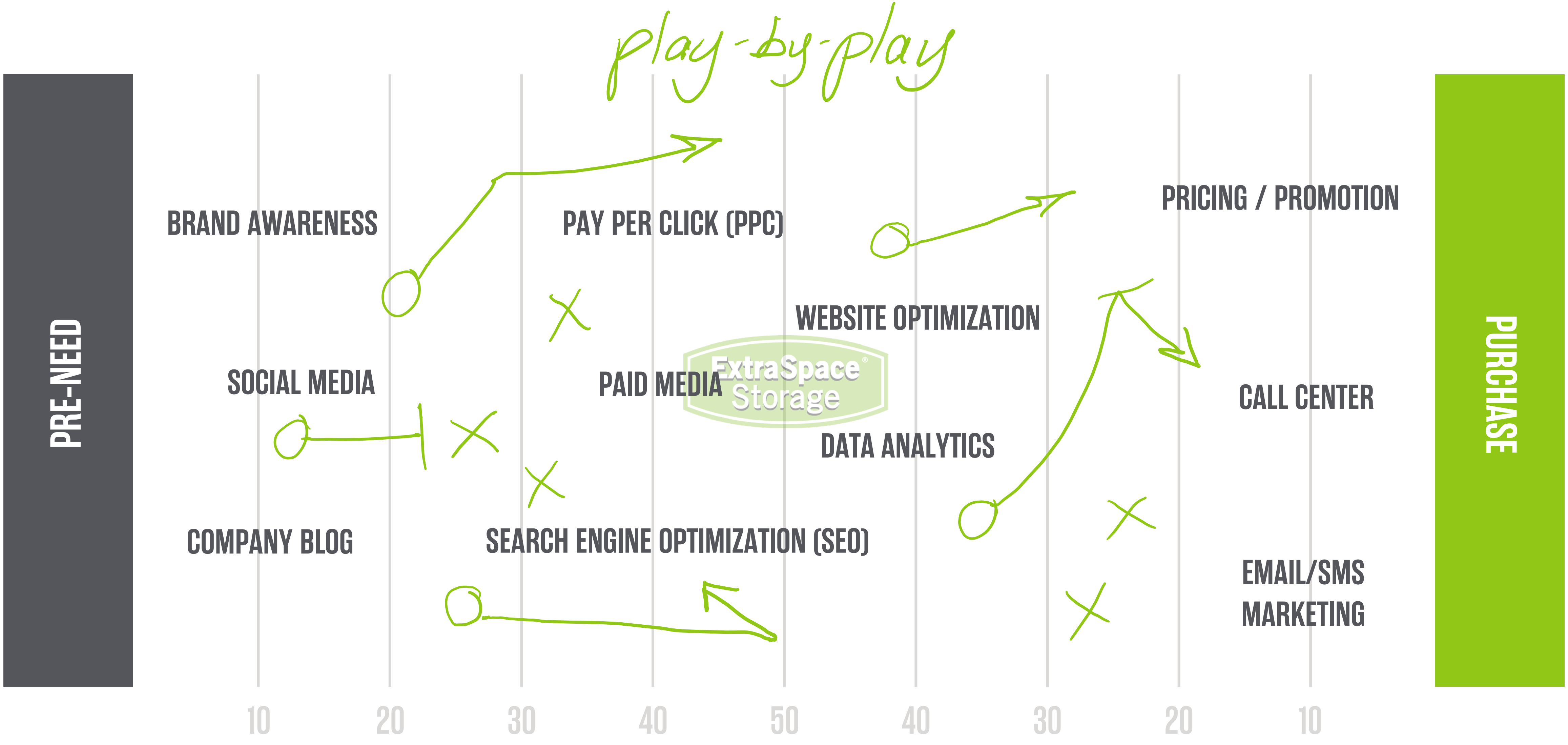
Increasing channels for engagement with potential and existing customers

Empowering EXR employees for single-contact resolution

Adding service tools for existing customer accounts

Emphasis on removing barriers to acquire and retain customers

DIGITAL CUSTOMER ACQUISITION STRATEGY



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

GROWTH STRATEGY

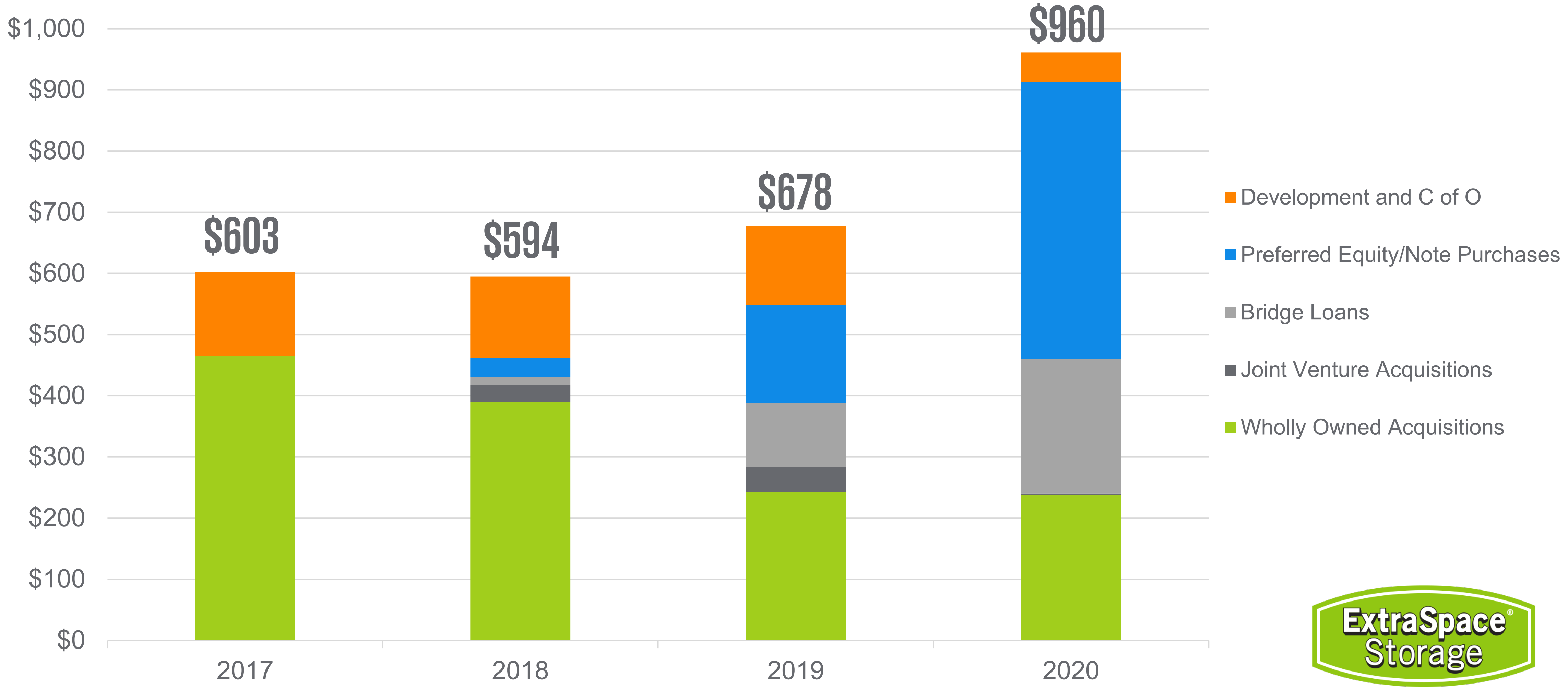
DIVERSE GROWTH STRATEGIES

- ACQUISITION
- THIRD PARTY MANAGEMENT
- CERTIFICATE OF OCCUPANCY & DEVELOPMENT
- BRIDGE LENDING
- SITE EXPANSION & REDEVELOPMENT
- PREFERRED EQUITY
- NET LEASE
- NOTE PURCHASES

Extra Space Storage

DISCIPLINED INVESTMENT ACTIVITY

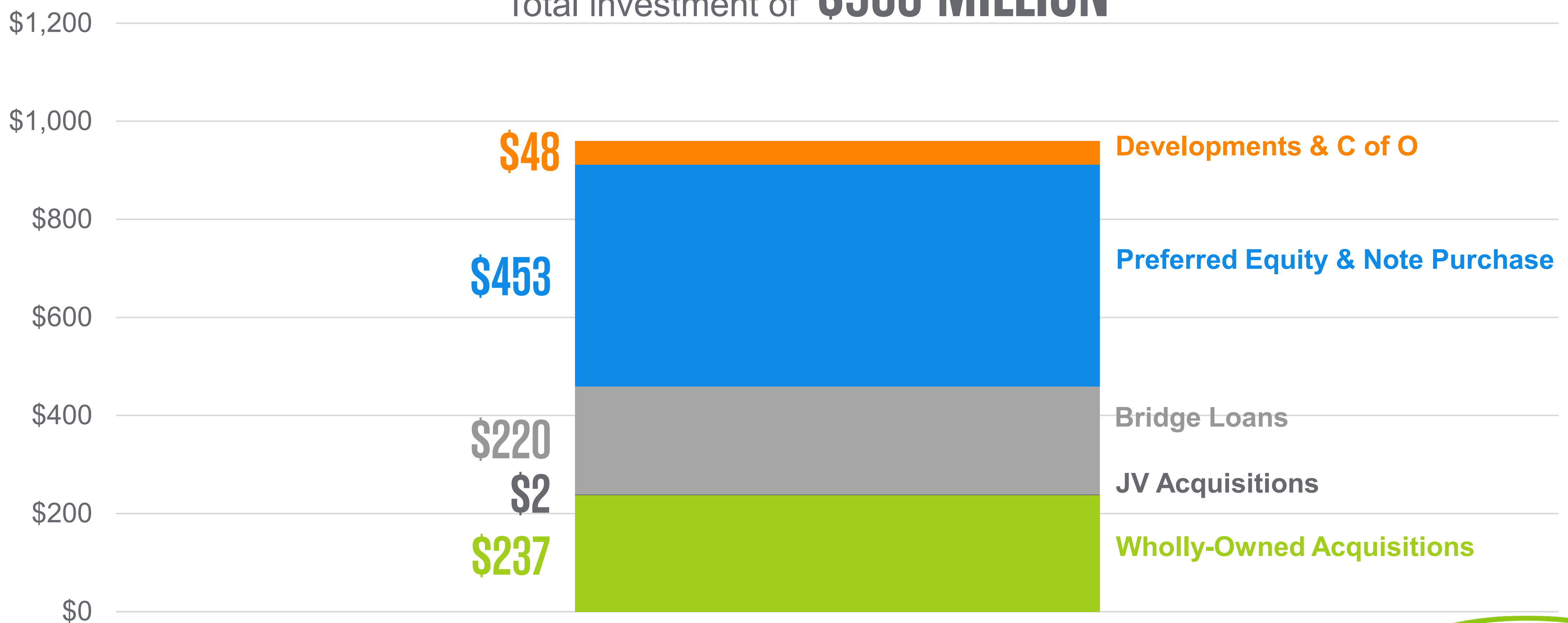
(in millions)



*As of December 31, 2020. Investments in joint ventures are considered at EXR net investment in the joint venture, bridge loans are gross loan origination prior to loan sales.

DISCIPLINED INVESTMENT ACTIVITY

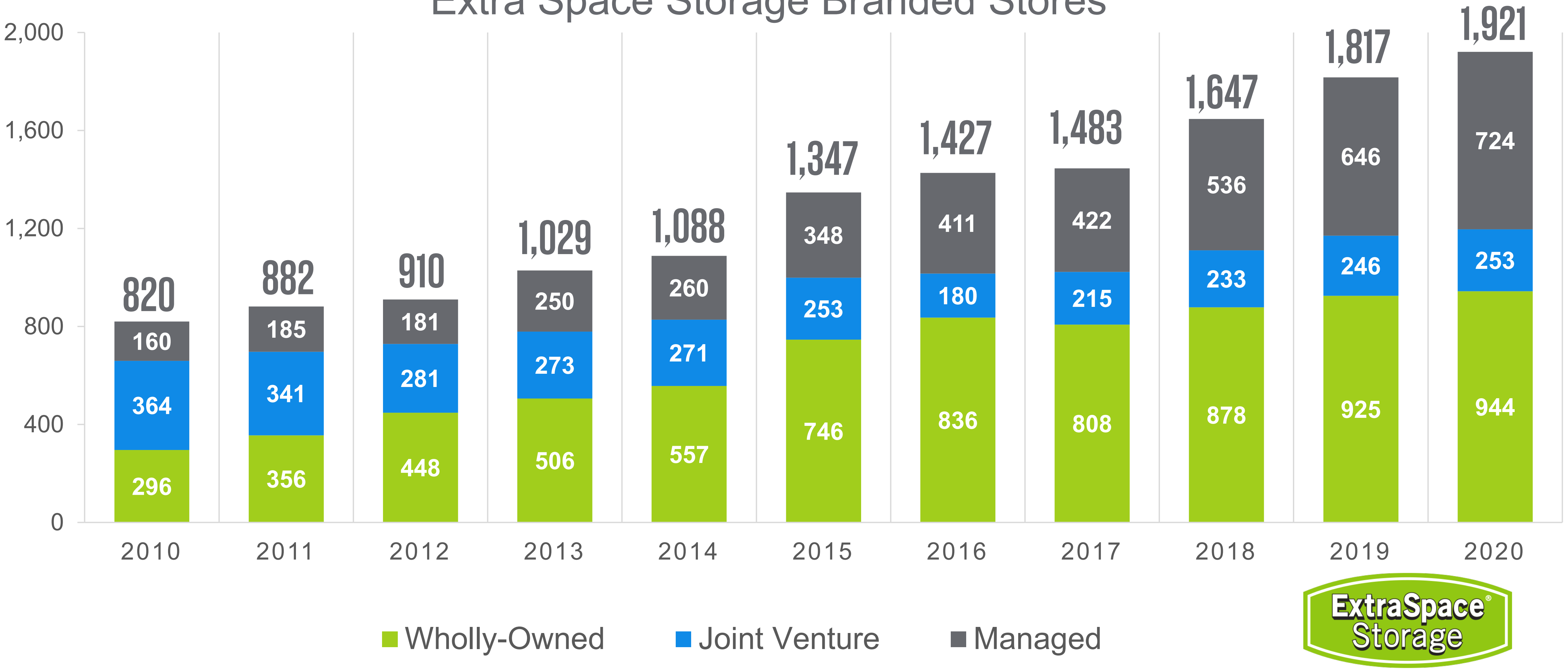
Total investment of **$960 MILLION**



*As of December 31, 2020. Investments in joint ventures are considered at EXR net investment in the joint venture, bridge loans are gross loan origination prior to loan sales.

CONSISTENT GROWTH

Extra Space Storage Branded Stores



*As of December 31, 2020

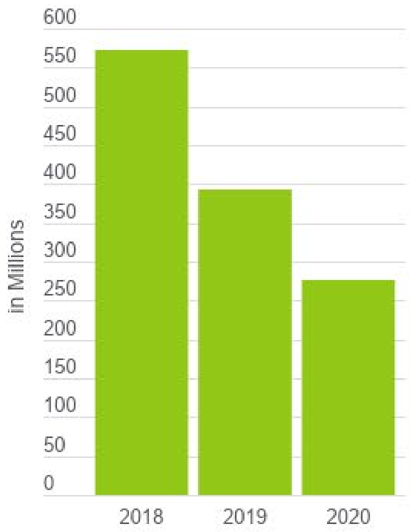
ACQUISITION STRATEGY

- 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

Tampa, FL

ACQUISITION QUICK FACTS

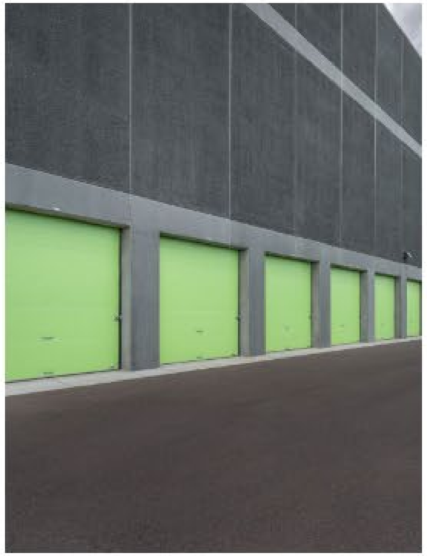
$277 MILLON
Invested in 2020



30 STORES
Purchased in 2020

79%
Of 2020 acquisitions were through off market transactions

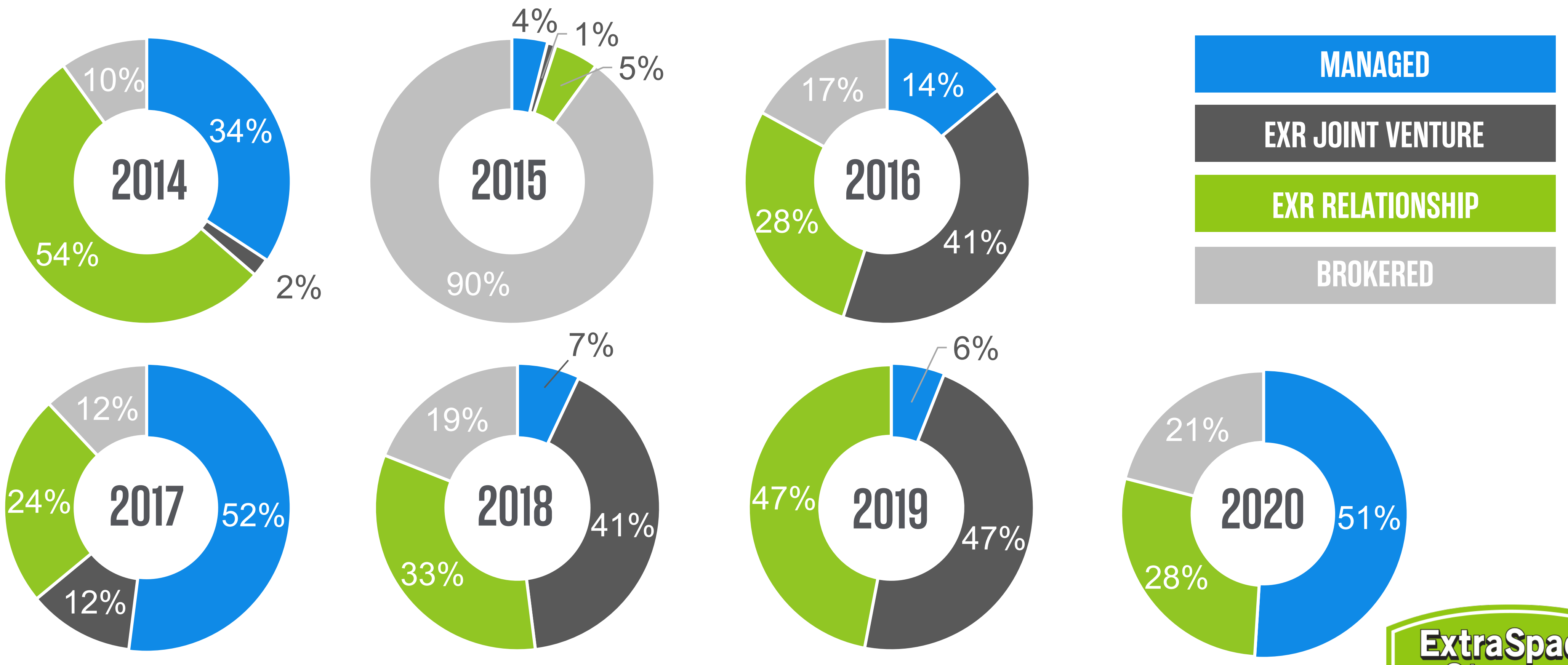
$182 MILLION
Under agreement to close in 2021[1]



As of February 22, 2020 as reported in the Company's 4th quarter 2020 earnings release. Investments in joint ventures are considered at EXR net investment in the joint venture, bridge loans are gross loan origination prior to loan sales.

SOURCES OF ACQUISITIONS

Percentage of Annual Acquisitions Investment by Seller Type



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

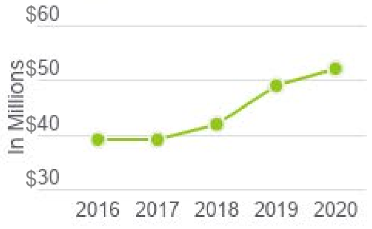
THIRD-PARTY MANAGEMENT STRATEGY

- 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

THIRD-PARTY MANAGEMENT QUICK FACTS

INCOME

$52 Million in 2020 Management Fees[1]



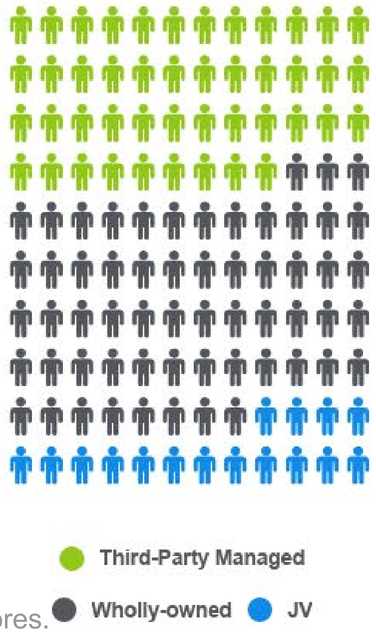
$66 Million in 2020 Tenant Insurance[1]

GROWTH

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

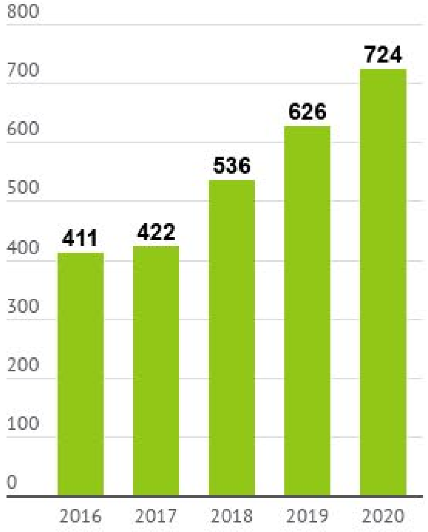
SCALE

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



RELATIONSHIPS

Over 200+ ownership groups bringing 724 stores to the Extra Space Brand



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

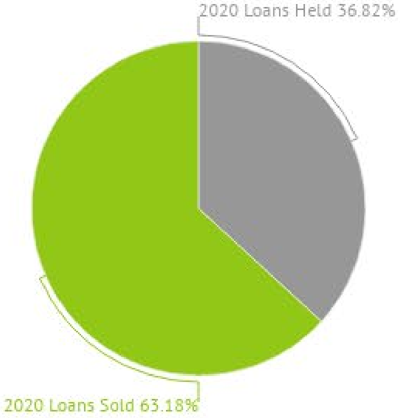
BRIDGE LENDING QUICK FACTS

$220 MILLON

in loans closed in 2020

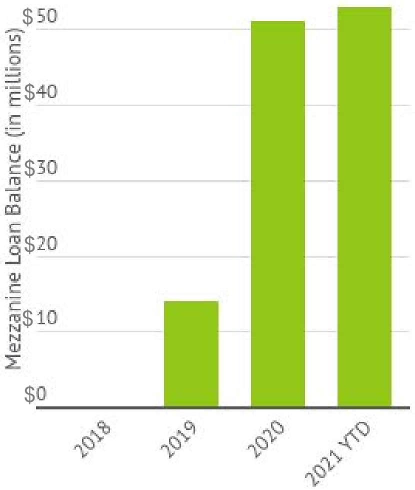
$139 MILLON

in loans sold
(Q4 2020 & Q1 2021)



9.3%

Weighted average return of mezzanine notes



$196 MILLON

Under agreement to close in 2021 and 2022

*As of February 22, 2020 as reported in the Company's 4th quarter 2020 earnings release.

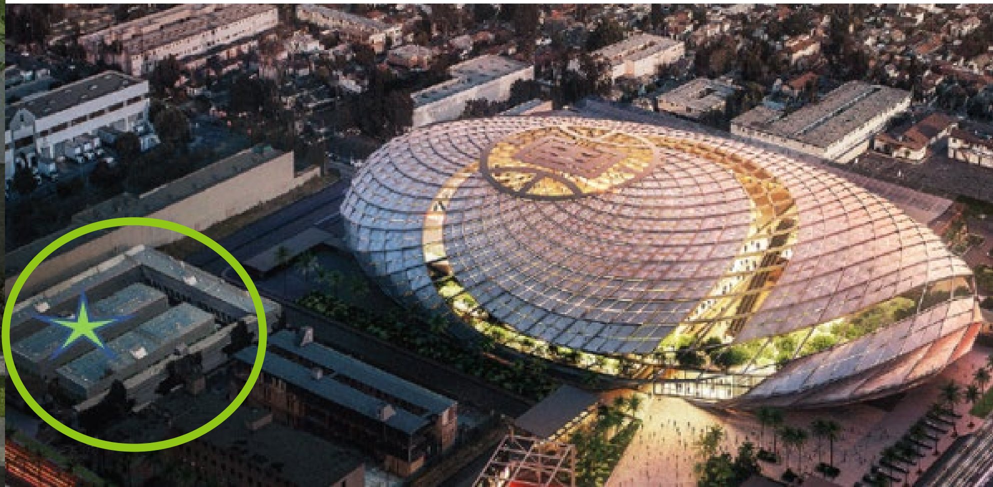
SITE EXPANSION & REDEVELOPMENT

Extra Space Storage, Inglewood

Project Cost: ~$31 million • Total NRSF: 200,000 • Return: ~9.7%

Sofi Stadium- Completed 2020

Hollywood Park Arena- To be completed 2024



PREFERRED EQUITY INVESTMENTS

$300 Million Investment in NexPoint

- 10.7% Return
- Includes make-whole provisions
- 37 stores added to management to date
- Certain rights to acquire properties
- Dividend increases annually after year 5

$200 Million Investment in SmartStop

- 6.25% Return
- Dividend increases annually after year 5
- Includes convertible options

QUARTERLY UPDATE

TAILWINDS AND HEADWINDS

OPPORTUNITIES

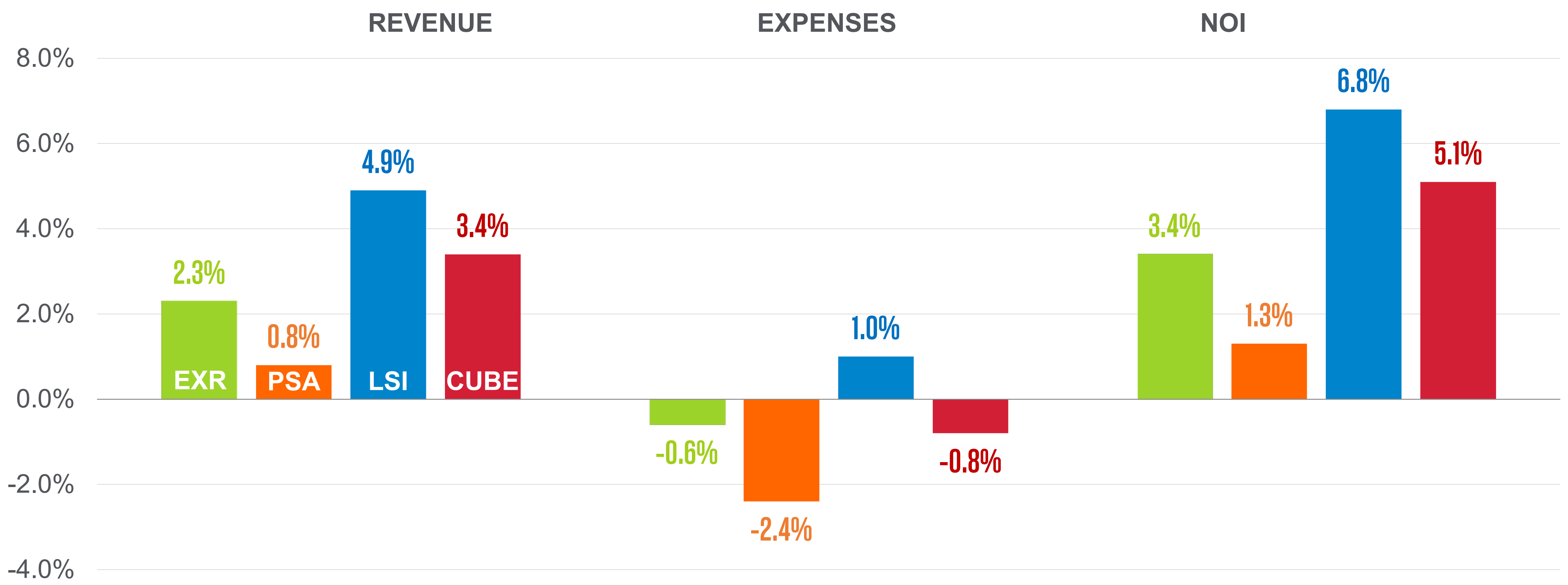
- Strong year-end occupancy of 94.8%
- Q4 achieved new customer rates +10%
- Collections and bad debt normalized
- ECRI/Auctions resumed in most markets
- Cost efficiencies related to higher internet leasing activity
- Continued third-party management and bridge lending growth

RISKS

- Continued rate pressure from new supply in many markets
- Vacates may normalize
- ECRI/Auction restrictions may reemerge
- Future uncertainty due to COVID-19, changes in customer behavior and general economic conditions
- Challenging acquisitions market
- Reacceleration of supply

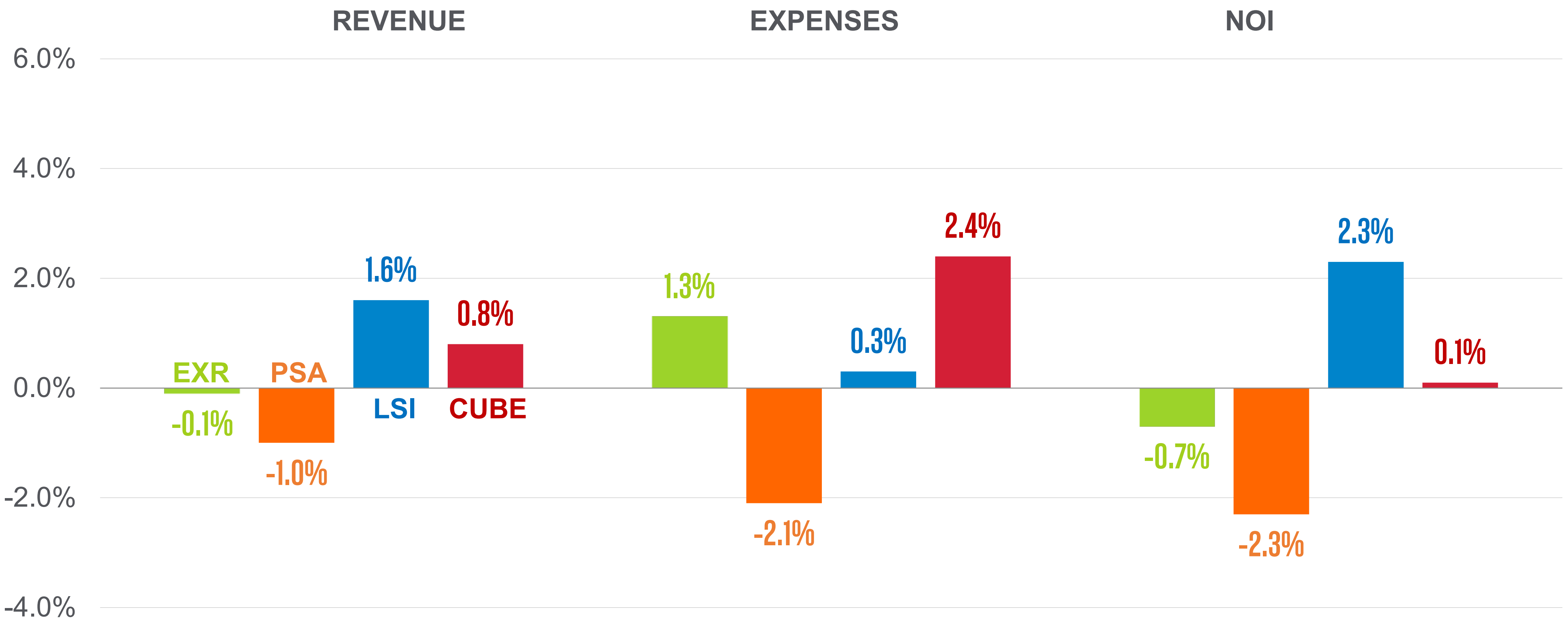
*As of December 31, 2020.

2020 Q4 SAME-STORE PERFORMANCE



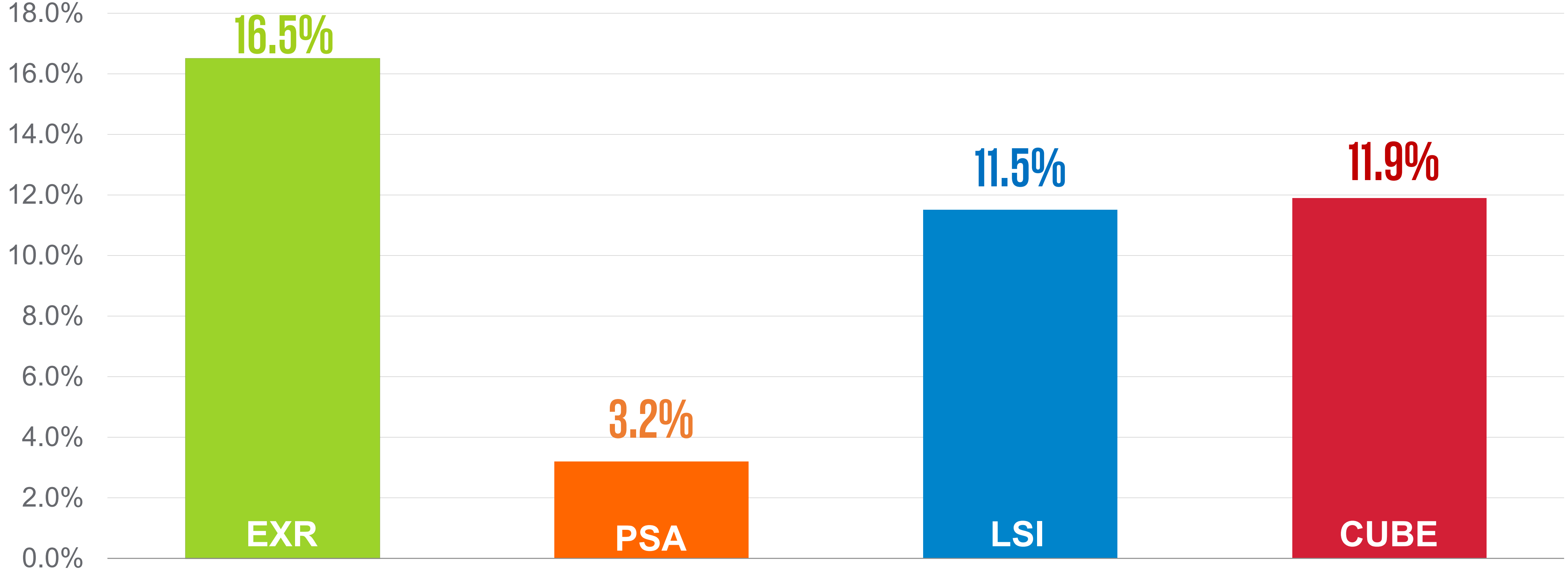
* CUBE results include the benefit from tenant insurance revenue. Data as of December 31, 2020 as reported in public filings.

2020 FULL-YEAR SAME-STORE PERFORMANCE



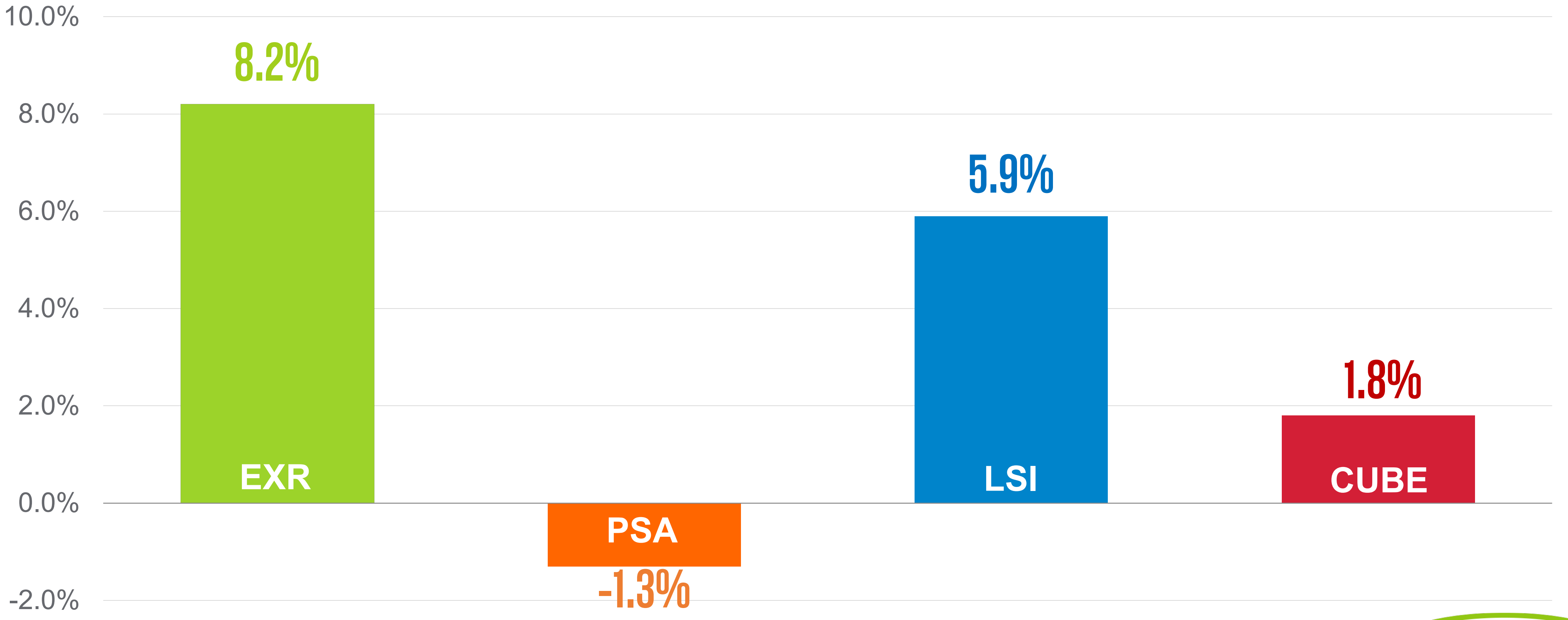
* CUBE results include the benefit from tenant insurance revenue. Data as of December 31, 2020 as reported in public filings.

2020 Q4 CORE FFO PER SHARE GROWTH



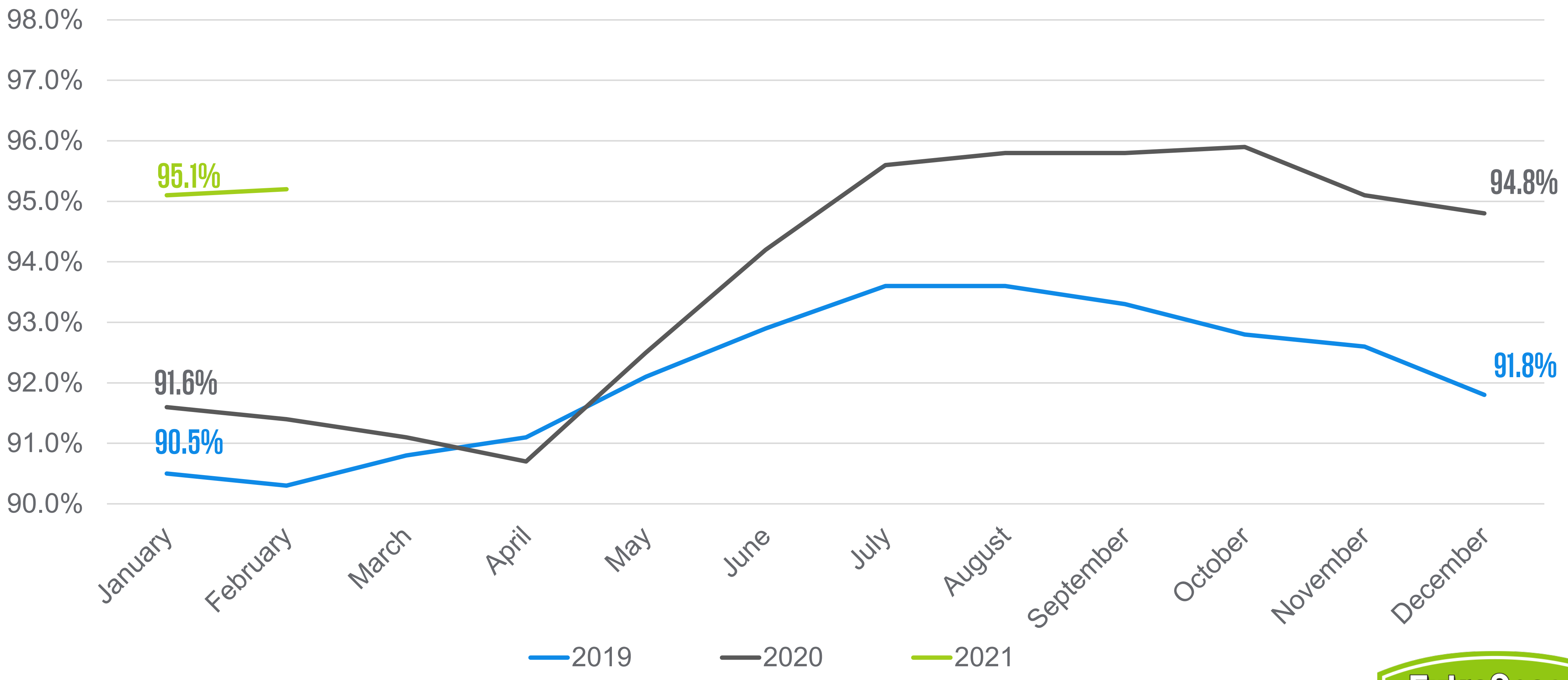
*Data as of December 31, 2020 as reported in public filings.

2020 FULL-YEAR CORE FFO PER SHARE GROWTH



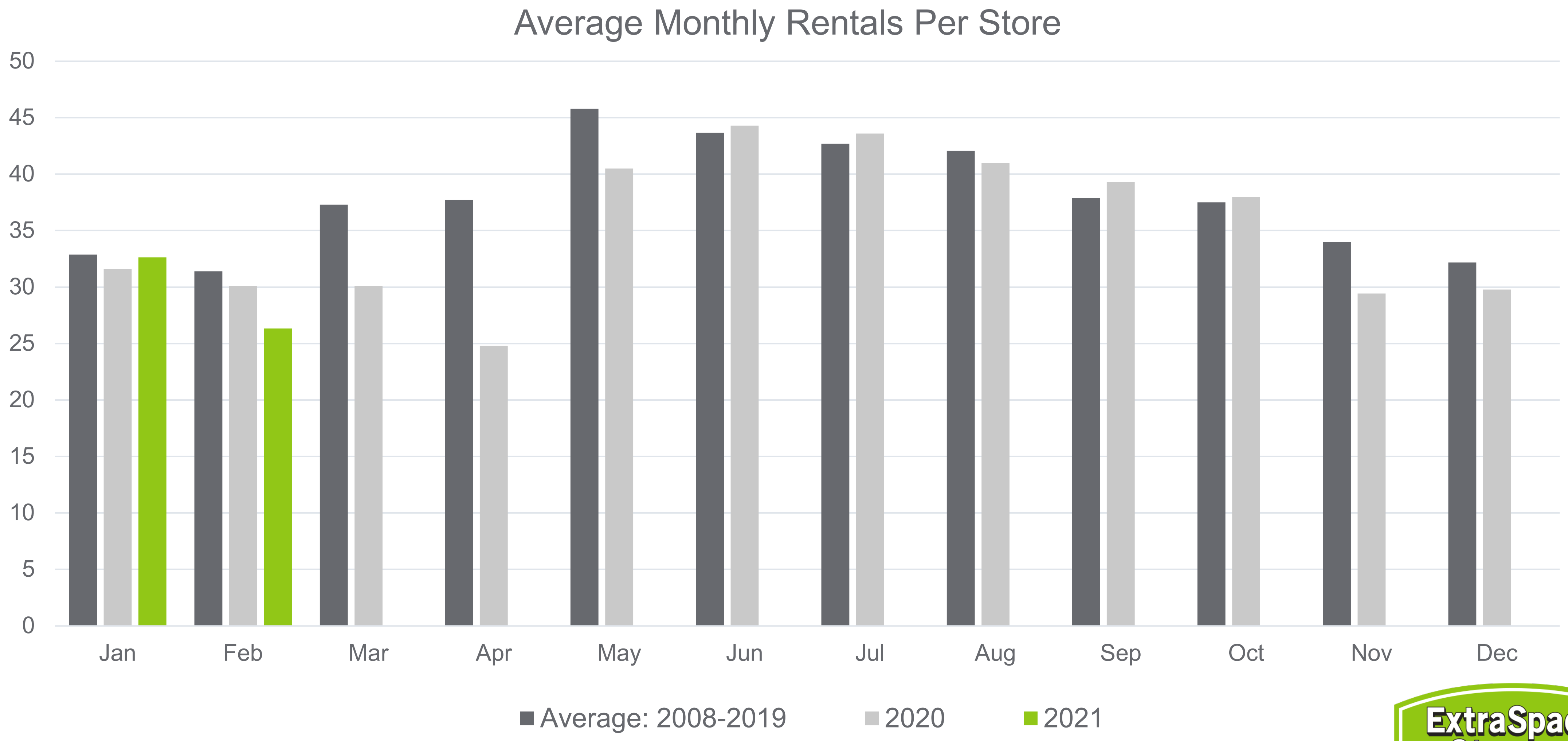
*Data as of December 31, 2020 as reported in public filings.

OCCUPANCY TRENDS



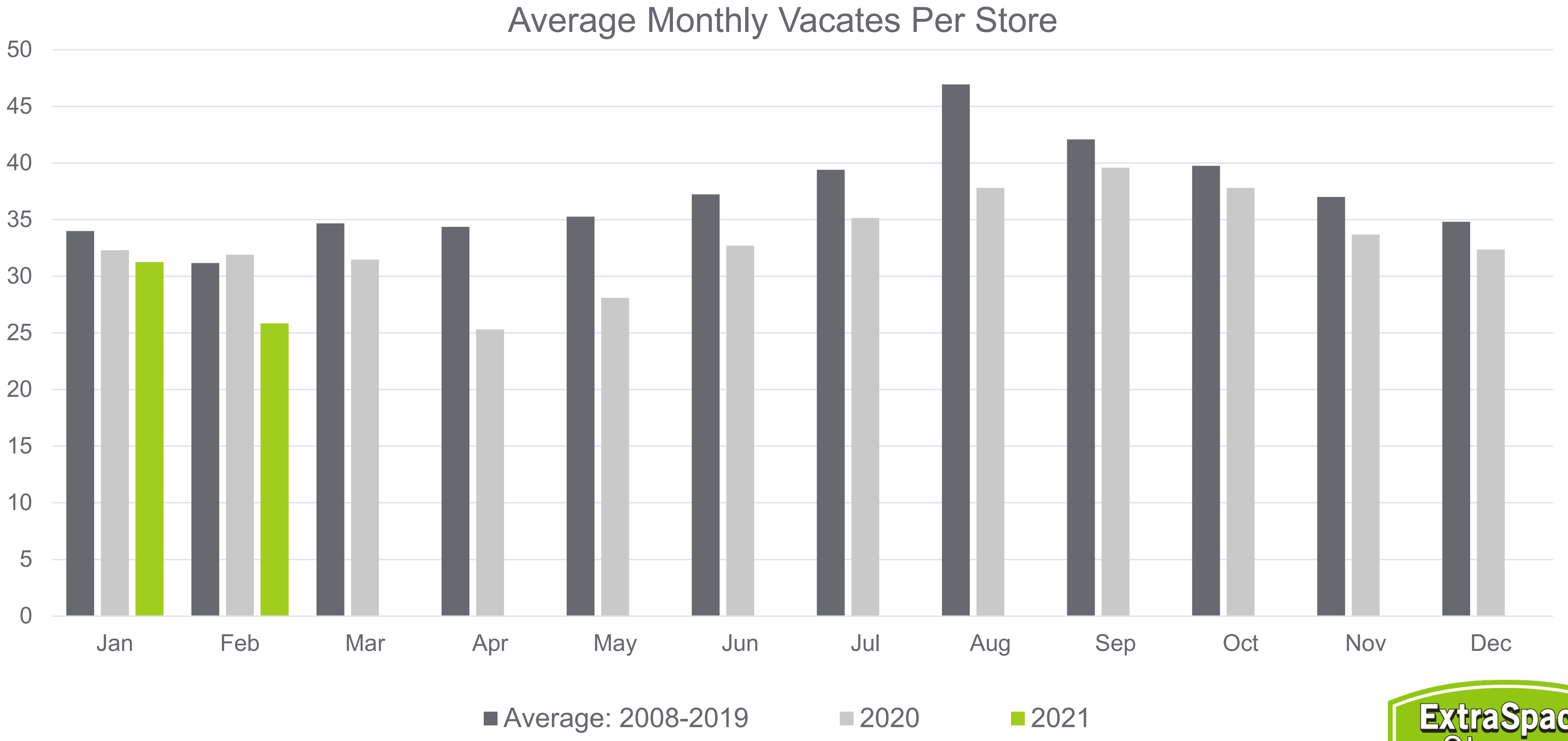
* End of month occupancy for 2021 "Same-store" pool of 860 stores.

RENTAL ACTIVITY



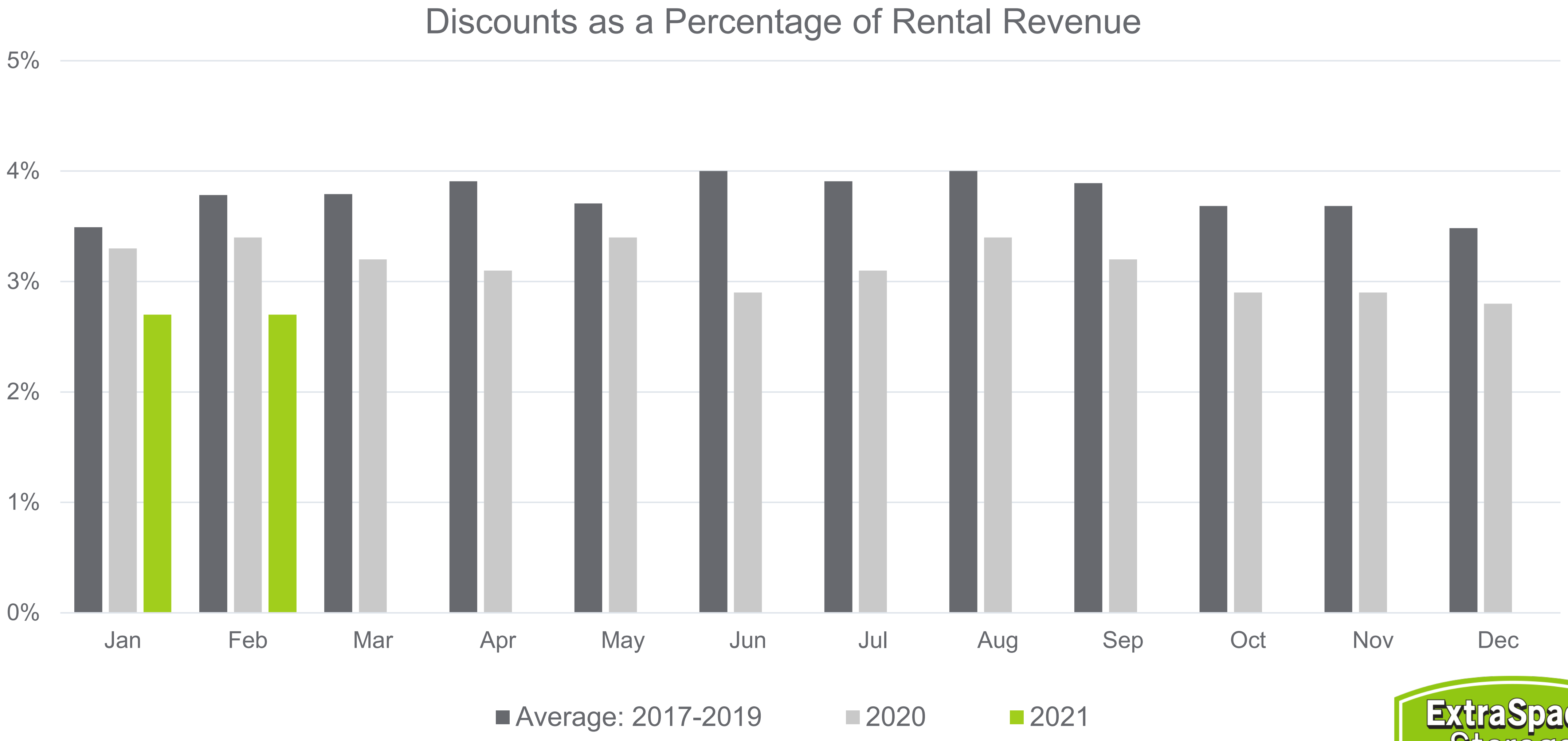
*Data for "Core" pool of 597 stores.

VACATE ACTIVITY



*Data for “Core” pool of 597 stores.

DISCOUNT TRENDS



*Data for “Core” pool of 597 stores.

APPENDIX

FORWARD-LOOKING STATEMENTS

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.