REITweek Virtual Conference

June 2020

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.

Q1 2020 QUICK FACTS

6.9%
Core FFO Growth Per Share

926.1%
10-year Total Shareholder Return

1,852
Properties

143 Million
Square feet

91.7%
Average Same-store Occupancy

$13.2 Billion
Market Cap

$6.8 Billion
in acquisitions over past 10 years

S&P 500

1977
Founded

1.9%
YTD Same-Store Revenue Growth

$1.3 Billion
Annual Revenue

2004
IPO – NYSE "EXR"

52.5%
5-year Dividend Increase

EXTRA SPACE STORAGE TIMELINE

1977
Founded by Ken Woolley (Current Chairman)

1998
Recapitalized through JV with Prudential Real Estate Investors (PREI)

2004
Completed Initial Public Offering

2005
Acquired Storage USA (458 stores) for $2.3 billion in a JV with PREI

2008
Started third-party property management program (nation's largest today)

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

2016
Added to the S&P 500 Index

2018
Ranked 73 out of 700,000+ companies

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

2020
Ranked 90 out of 1 million+ companies

WHY INVEST IN EXTRA SPACE STORAGE (EXR)?

ATTRACTIVE SECTOR

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

OPERATIONAL EXCELLENCE

Enhancing 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

CMO
17 YEARS

CFO
19 YEARS

CEO
15 YEARS*

CLO
15 YEARS

COO
13 YEARS

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

ENVIRONMENTAL HIGHLIGHTS

GRESB

Highest-rated U.S. Self-storage REIT by GRESB

GRESB Public Disclosure Level

Extra Space Storage

E D C **B** A

Global Average: C

GRESB REAL ESTATE ASSESSMENT

2019 Improvement

SUSTAINALYTICS

Best ESG Risk Rating of U.S. Self-storage REIT

8th Percentile – Company Risk (Lowest = Best)

MSCI

Highest Rated U.S. Self-storage REIT

ENVIRONMENTAL HIGHLIGHTS

ExtraSpace Storage

SOCIAL HIGHLIGHTS

GLASSDOOR 2020

BEST PLACES TO WORK WINNER

FORBES 2020

BEST EMPLOYERS FOR DIVERSITY WINNER

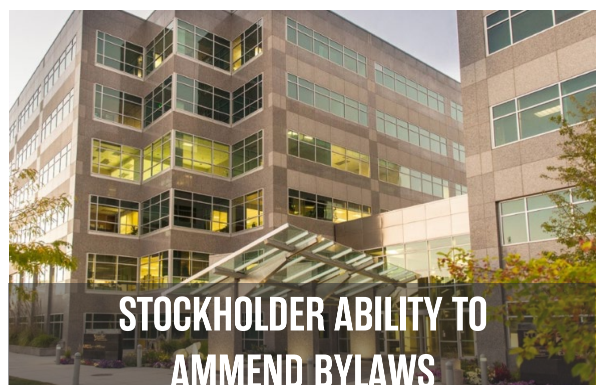
WOMEN'S LEADERSHIP INSTITUTION
"ELEVATE HER" CHALLENGE MEMBER

EMPLOYEE EDUCATION PARTNERSHIP
WESTERN GOVERNORS UNIVERSITY

PAID EMPLOYEE VOLUNTEER
TIME OFF PROGRAM

Extra Space Storage

GOVERNANCE HIGHLIGHTS



Extra Space Storage

PORTFOLIO & PERFORMANCE

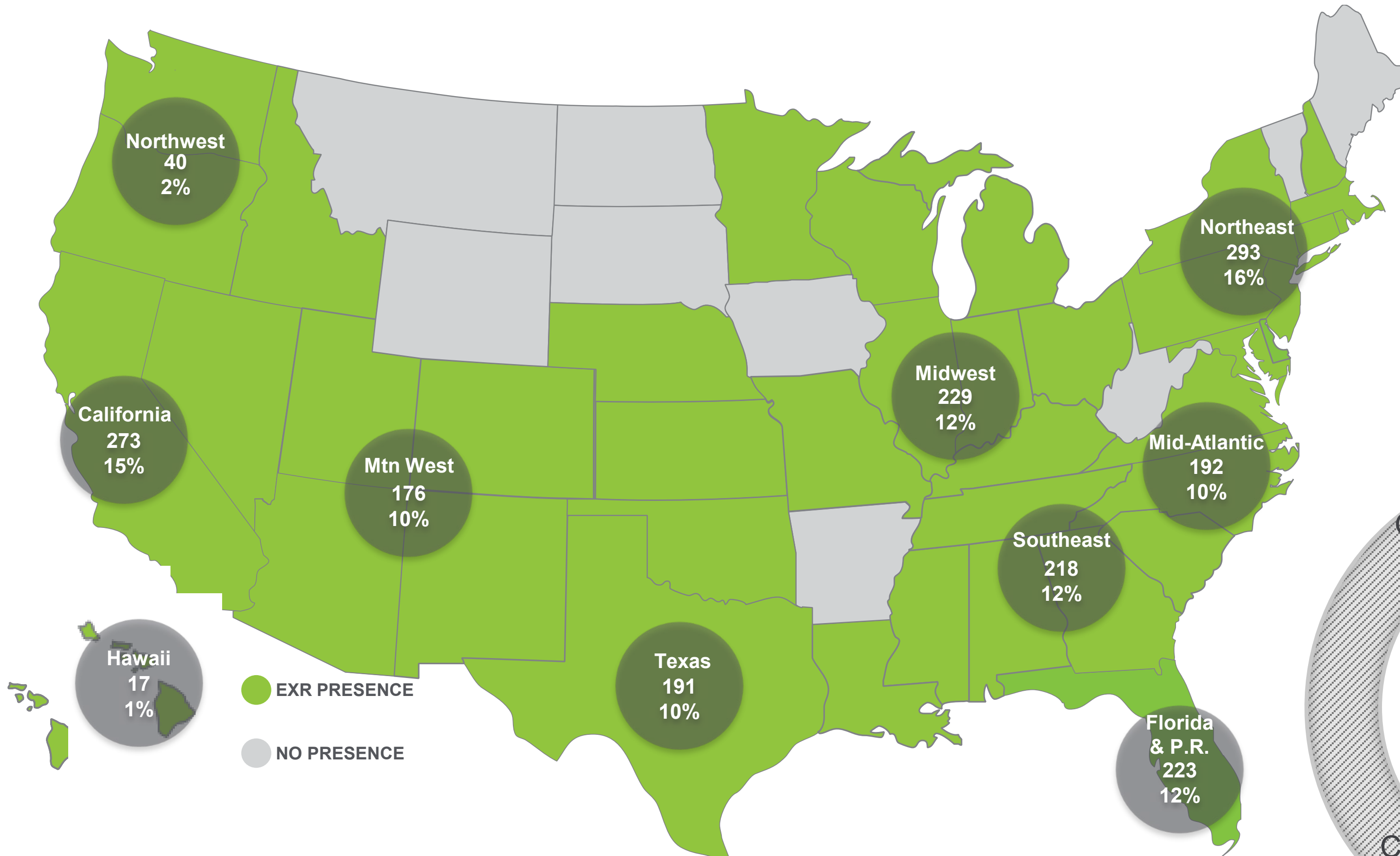
EFFICIENT OWNERSHIP STRUCTURE

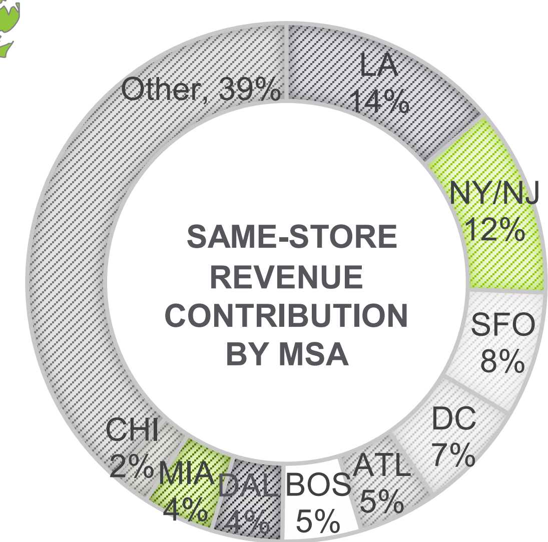
1,852 PROPERTIES

927 WHOLLY-OWNED	249 JOINT VENTURE	676 MANAGED
50%	13%	37%

*As of March 31, 2020

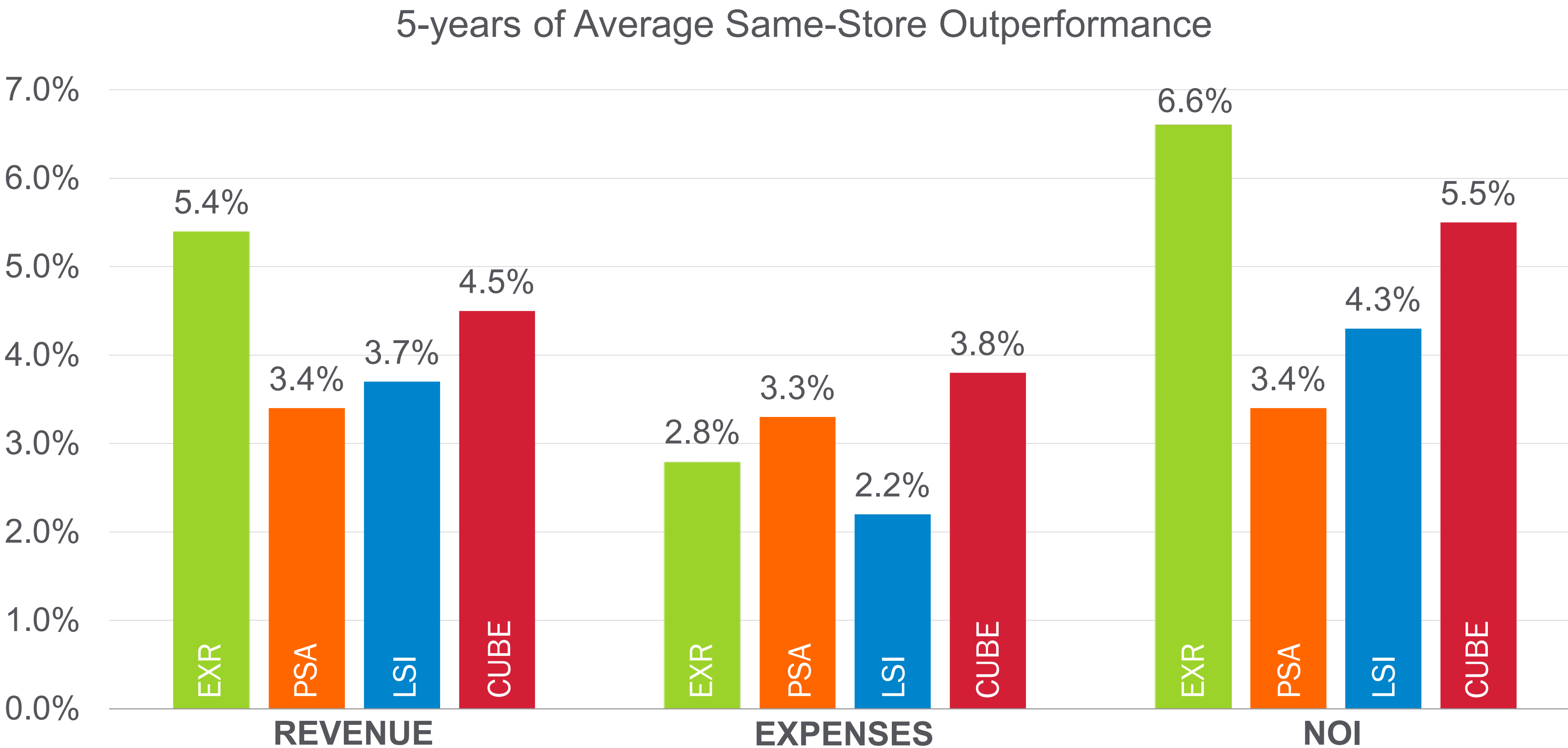
DIVERSIFICATION AND SCALE





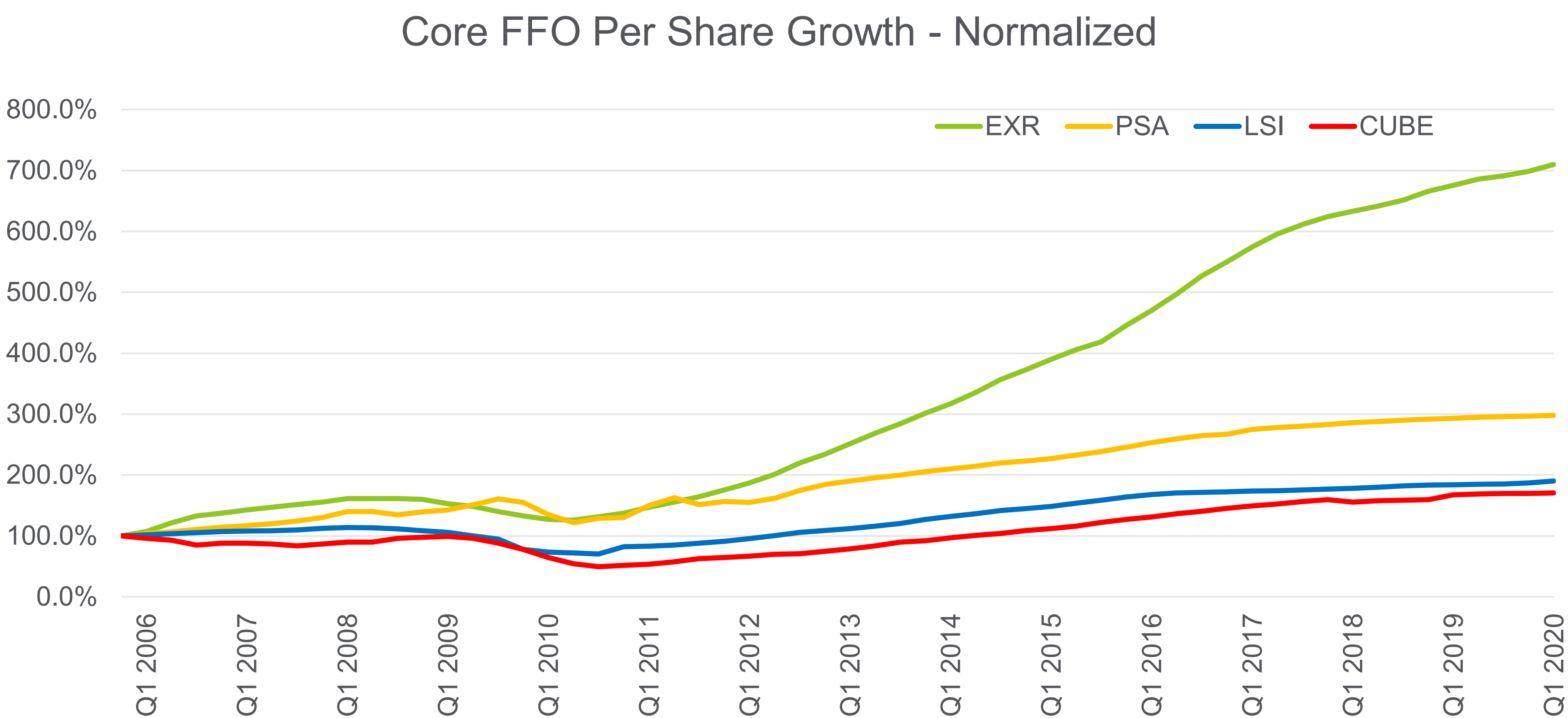
*As of March 31, 2020

BEST IN-CLASS OPERATOR



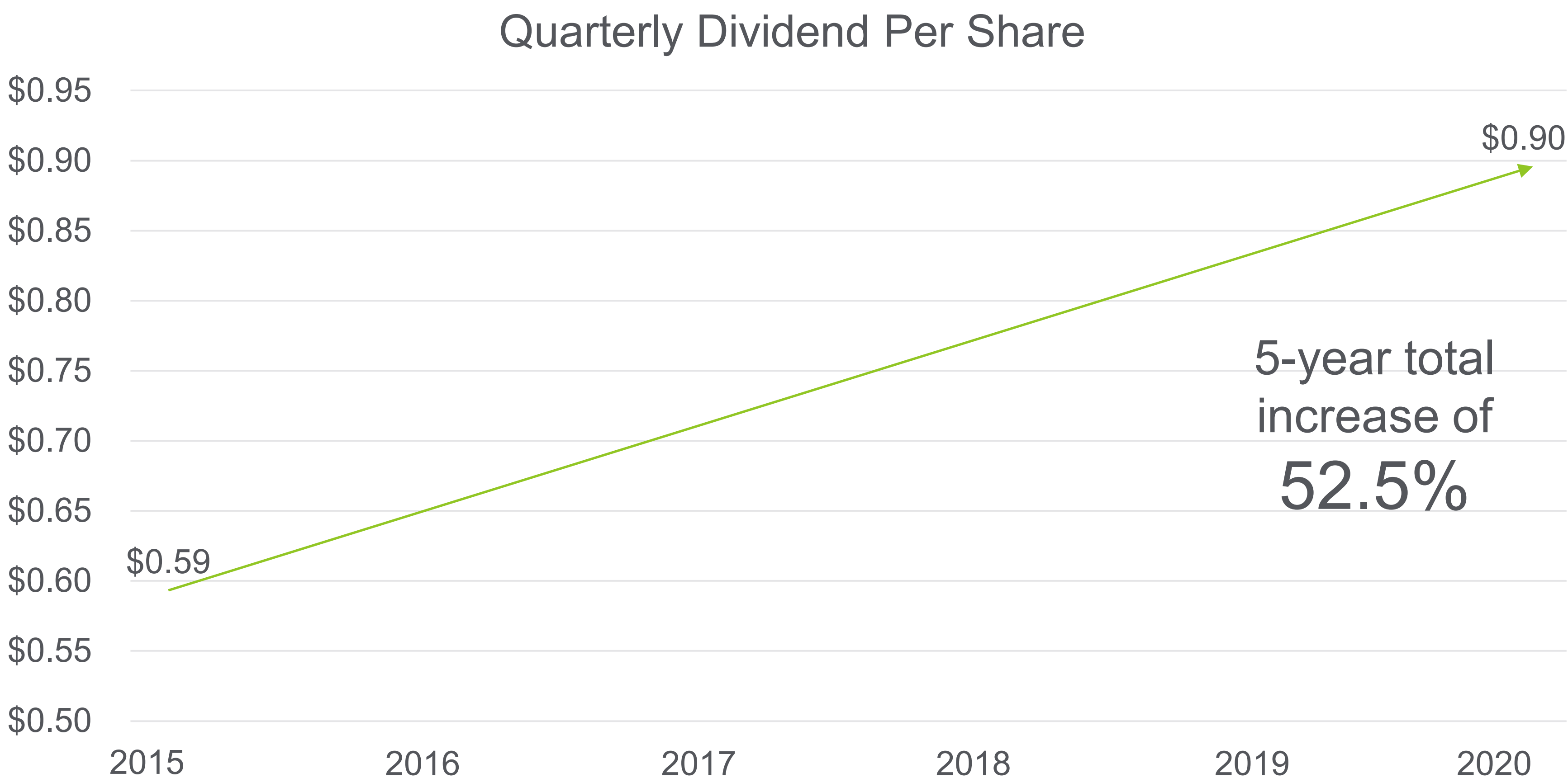
*EXR and PSA results exclude tenant reinsurance revenues and expenses. CUBE results (and LSI results prior to 2019) include the benefit from tenant insurance revenue. Data as of March 31, 2020 as reported in public filings.

SECTOR-LEADING CORE FFO GROWTH



*Data as of March 31, 2020 as reported in public filings

SIGNIFICANT DIVIDEND GROWTH



*As reported in public filings

TOP REIT STOCK OF THE DECADE

1,179%

10-Year Total Return to Shareholders

#1

Among Publicly Traded REITs

#11

Among Members of S&P 500

3x

Average Return of Publicly Traded Storage Peers

*Results from "KeyBanc Leaderboard" January 3, 2019 and MarketWatch article December 28, 2019.

SOLID BALANCE SHEET

S&P Global Ratings: BBB/Stable

	03/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Interest Coverage Ratio[1]:	4.98	4.81	4.85	4.95	5.34
Fixed Charge Ratio[1]:	4.02	3.82	3.76	3.68	3.75
Net Debt/EBITDA[1]:	5.73	5.59	5.54	5.79	6.06
Fixed Debt %:	78.3%	78.7%	74.1%	74.7%	70.0%
Weighted Ave. Interest Rate:	3.3%	3.3%	3.5%	3.3%	3.0%
Average Maturity:	4.4 years	4.7 years	5.0 years	4.7 years	4.7 years
Total Revolving Capacity:	$790 million	$790 million	$790 million	$600 million	$600 million
ATM Capacity:	$299 million	$299 million	$258 million	$349 million	$349 million

1. EBITDA is reported quarter annualized.

SECTOR TRENDS

CURRENT SECTOR TRENDS

Changes To Operations Related To COVID-19

New Supply in Many Markets / Deliveries Experiencing Delays

Near Peak Occupancy Levels, With Pressure Related To COVID

Moderating Revenue Growth

Increasing Customer Utilization

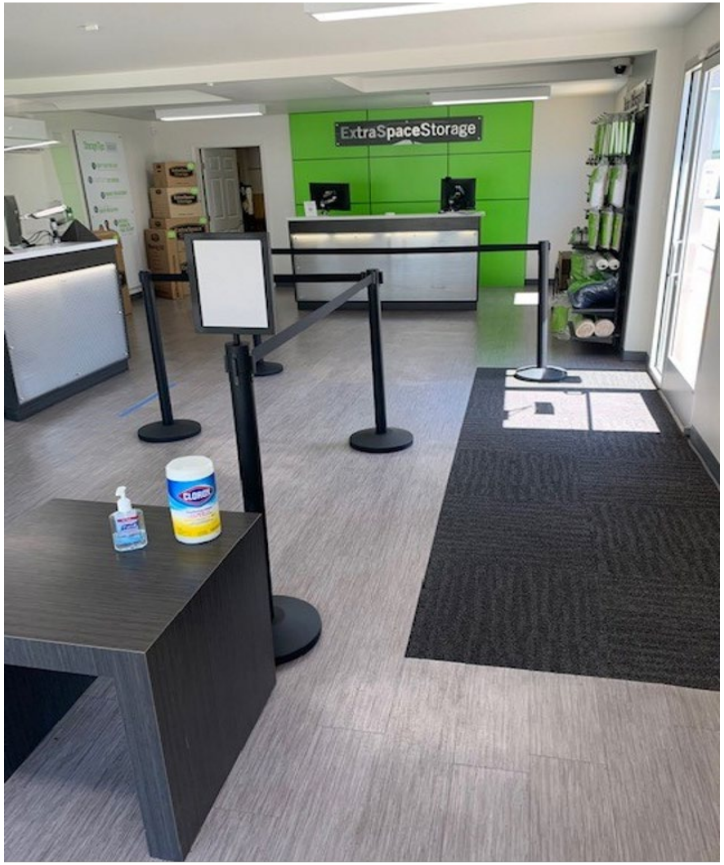
Scale and Technology Advantage of REITs

Ownership and Management Consolidation

Muted Acquisitions Environment

COVID-19 UPDATES

- All properties and offices open
- No layoffs or furloughs necessary
- Physical and digital updates for "No Contact" rental process completed
- Existing customer increases and auctions resumed selectively by geographic location
- Rentals down year-over-year with trends improving nationwide in May, vacates also continue to be down year-over-year in May
- Achieved street rates down ~20% year-over-year in May
- Cash collections continue to be steady at ~93% (~95% of normal collections)



NEW SUPPLY IN MANY MARKETS

Initially Impacted Primary Markets; Moving to Secondary and Tertiary Markets

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Geographically Diversified Portfolios are Holding up Better

Lease-up Periods Reverting to Historical Durations

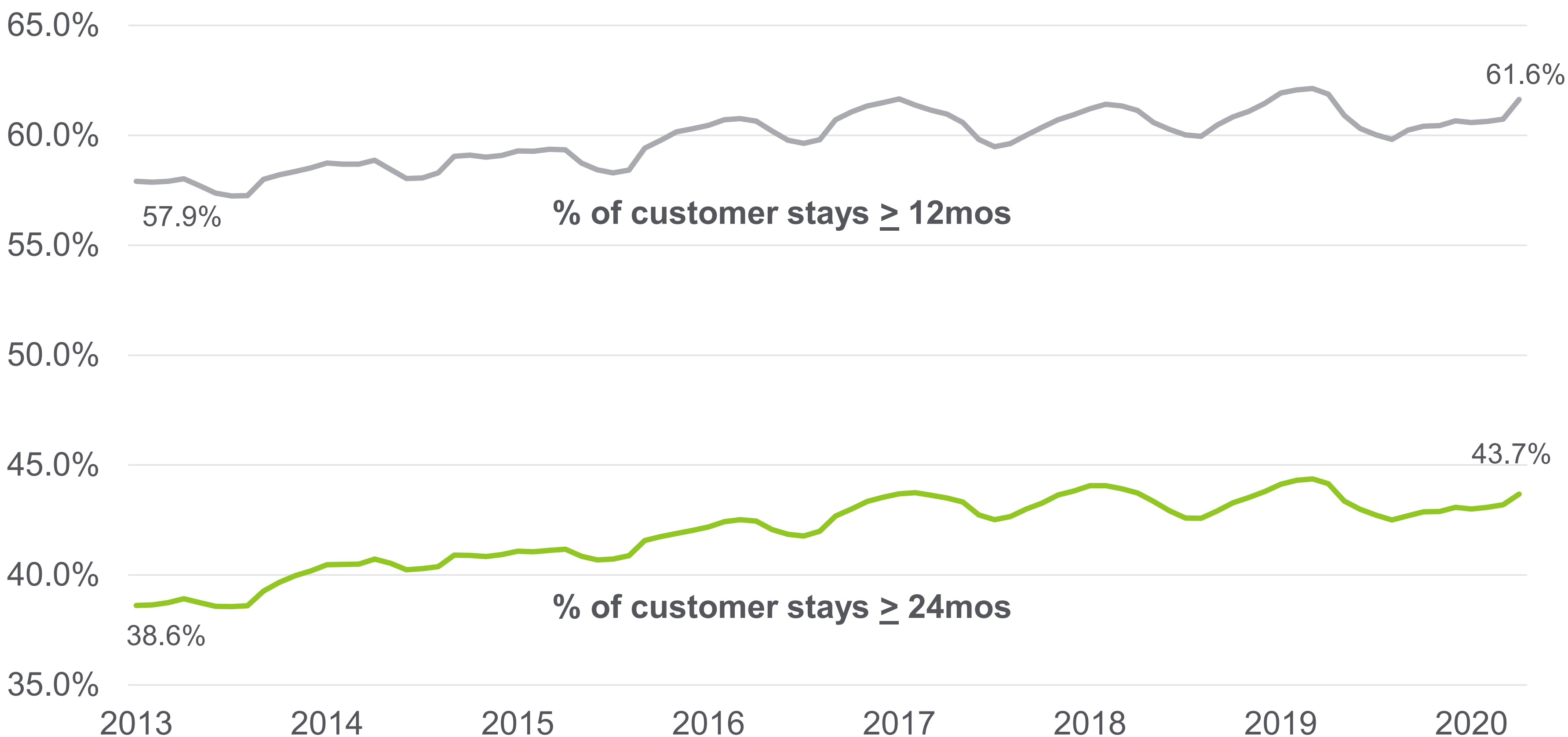
Development Yields Compressing Due to Increased Construction Costs and Moderating Revenue Projections

---

Deliveries Peaked in 2018, Modest Moderation in 2019

Projects Under Construction Expected to Deliver with Delays; Many Projects in Planning Likely to be Cancelled

INCREASING LENGTH OF TENANT STAY



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

TECHNOLOGY ADVANTAGE

ExtraSpace® Storage

SMALL OPERATORS		EXTRA SPACE
STATIC ADVERTISING	CUSTOMER ACQUISITION	SEARCH ENGINES, CALL CENTER, PAY-PER CLICK, SOCIAL
MANUAL PROCESSES	PRICING	ALGORITHMIC PROPRIETARY REVENUE MANAGEMENT
INTUITION	DECISION MAKING	ANALYTICS, DATA, OPTIMIZATION

TECHNOLOGY AND DATA QUICK FACTS

Extra Space Storage

39 Million
annual website views

1+ Million
calls to call center

3rd Gen
revenue management system

17
digital marketing employees

$30 Million+
in digital marketing spend

Millions
of key words bid daily

10 Million
website visitors

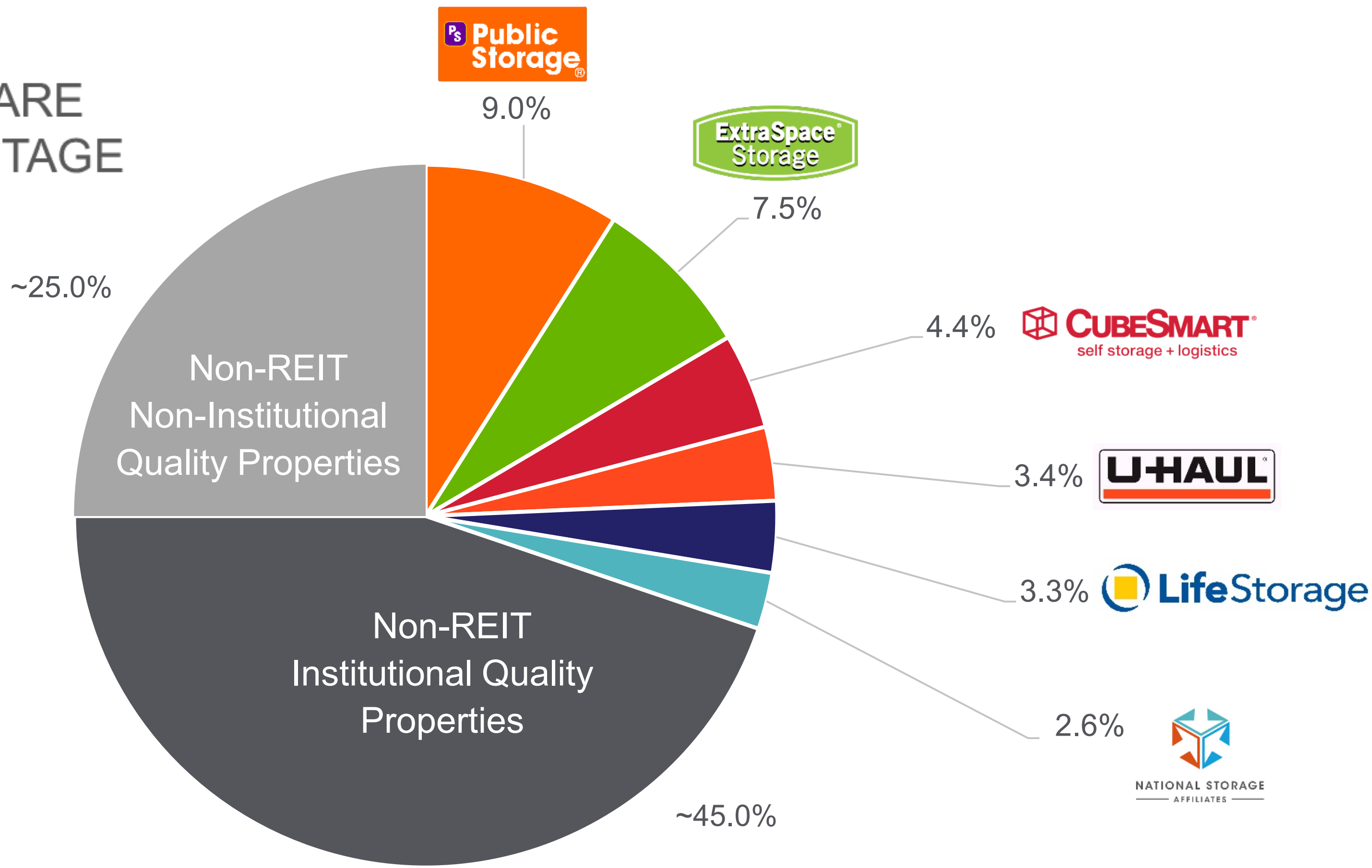
1+ Million
customers

Google
advisory board member

11
data scientists and pricing analysts

OPPORTUNITY FOR CONSOLIDATION

U.S. MARKET SHARE BY SQUARE FOOTAGE



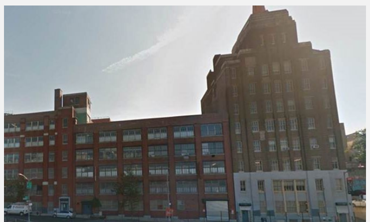
*REIT data from public filings as of March 31, 2019. U-Haul and total U.S. storage square footage per the 2020 Self-Storage Almanac. Percentage of Institutional and Non-Institutional Quality Properties estimated by Extra Space Storage.

GROWTH STRATEGY

OVERVIEW OF GROWTH STRATEGIES

Third-Party Management

Before



After

BRONX, NY

Acquisitions

ATLANTA, GA

Certificate of Occupancy

DALLAS, TX

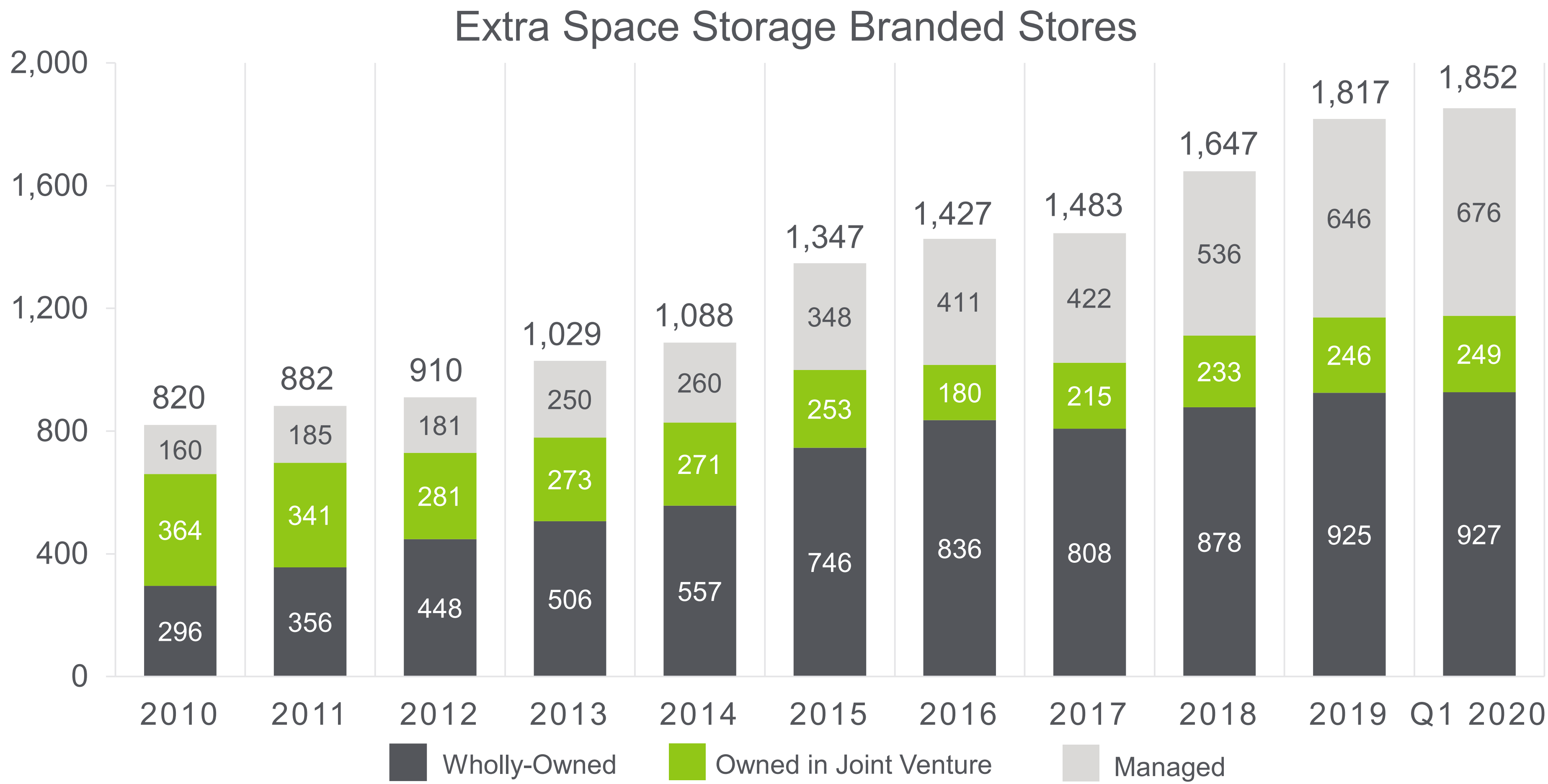
Redevelopment

Before

After

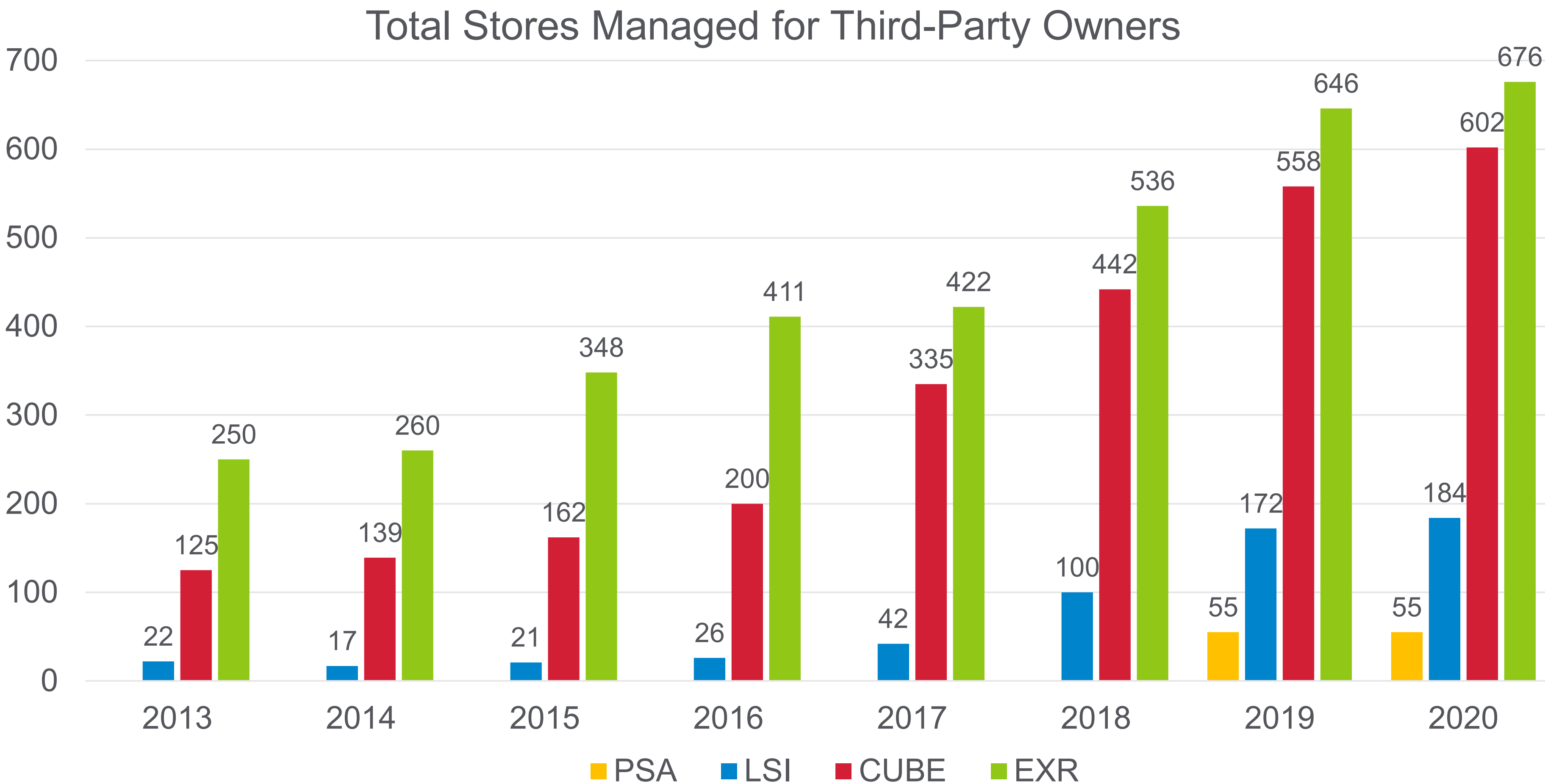
BRONX, NY

CONSISTENT GROWTH



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

THIRD-PARTY MANAGEMENT STRATEGY



*Data as of March 31, 2020 as reported in public filings. Public Storage did not disclose a Q1 2020 property count. Totals exclude properties held in joint venture.

THIRD-PARTY MANAGEMENT STRATEGY

"My challenges before EXR were to stay afloat. Today, occupancy and profits are great. I have been in the business around 40 years and I could not think of the numbers or keeping the properties on the par that you (EXR) have done."

-Partner since 2012, 6 stores in Florida

Additional Income Streams

- Management Fees
- Tenant reinsurance revenue from managed properties
- Asset management fees and financing fees for services to partners
- A focus on profitability over store count

Increased Scale

- Increase store count, customer set and data points by ~35%
- Nation's largest third-party management platform
- Cost efficiencies generated through scale
- Increased brand promotion and awareness
- Opportunities to further develop and expand best management practices

Acquisition Pipeline

- Semi-proprietary acquisition pipeline
- Low-risk transactions and integration through perfect operational knowledge
- Deep relationships established with future sellers
- No broker fees or market auction process

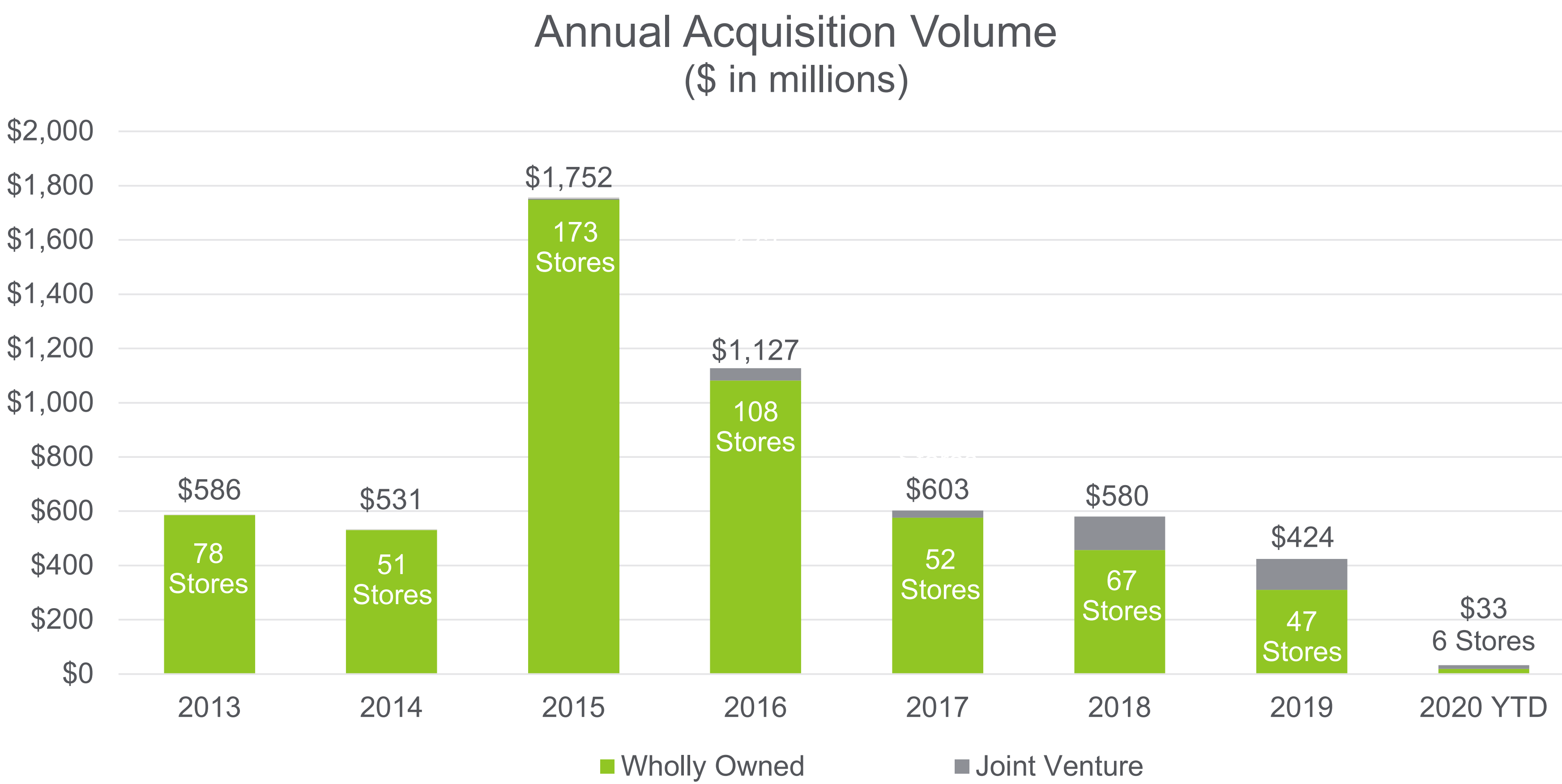
Partner Diversification

- Over 200 separate ownership groups
- 66% of stores are owned by partners with ≤ 9 properties
- 73% of 2019 store additions were new developments

ACQUISITION STRATEGY

- Acquire undermanaged stores, raise to EXR portfolio operating averages, achieve outsized NOI growth
- Emphasis on geographic diversification
- Focus on primary and secondary markets
- Reduce transaction and integration risk through acquiring assets already on the management platform
- Seek to enhance operational efficiencies by building scale in core markets

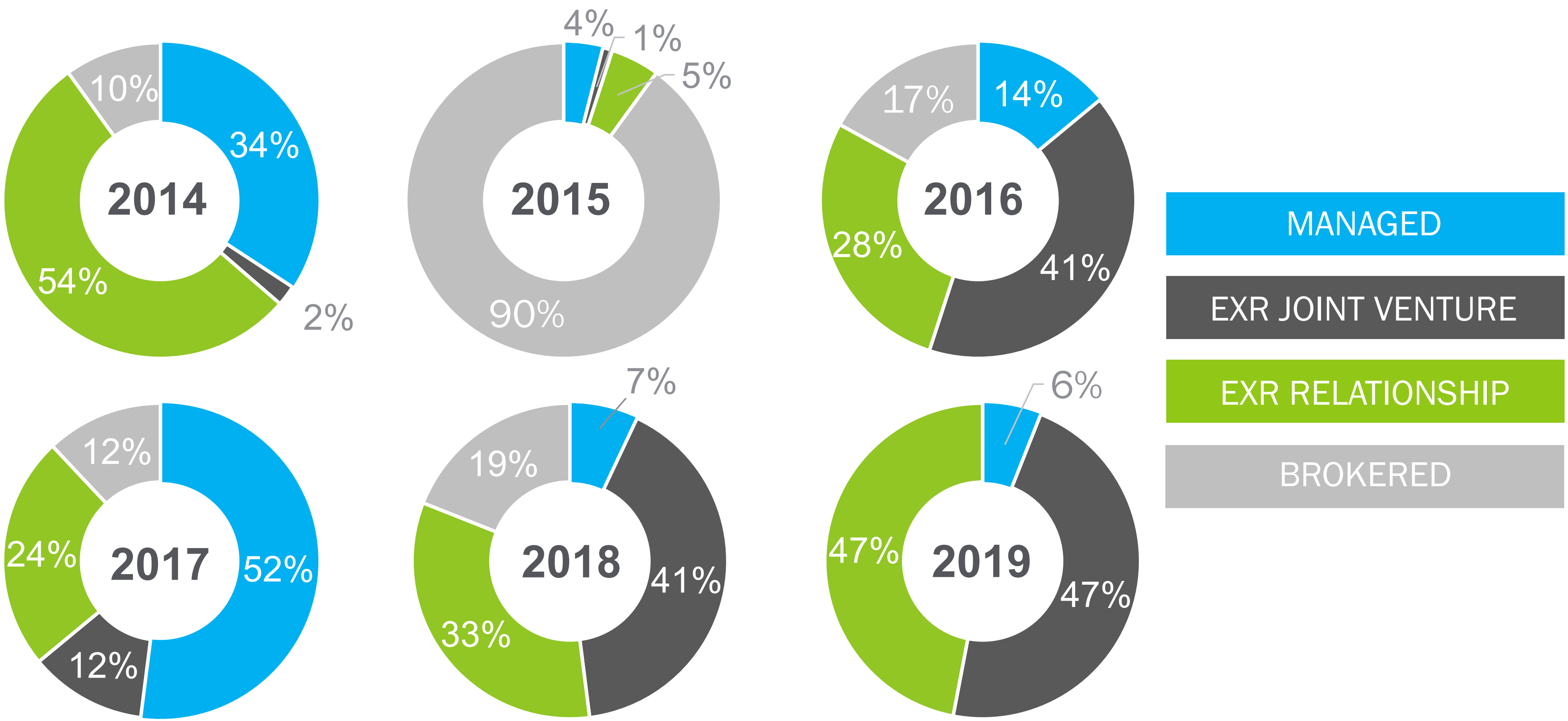
ROBUST ACQUISITION ACTIVITY



*As of 1st Quarter Earnings Release dated May 6, 2020. Investments in joint ventures are considered at EXR net investment in the joint venture. Excludes investments in preferred equity, bridge loans or net lease assets.

SOURCES OF ACQUISITIONS

Percentage of Annual Acquisition Investment by Seller Type



*Data based on EXR investment dollar volume.

ADDITIONAL GROWTH STRATEGIES

CERTIFICATE OF OCCUPANCY

- Acquire newly developed properties at completion of construction
  - Avoid development, entitlement and construction risk
  - Avoid carrying costs during development
  - Receive a higher stabilized return by accepting the lease-up risk

REDEVELOPMENT / SITE EXPANSION

- Redevelop existing properties in order to:
  - Provide brand consistency across portfolio
  - Increase revenue by increasing SF and optimizing unit mix
  - Improve retail feel of properties
  - Achieve attractive risk-adjusted yields given existing cost basis and operating familiarity

✓ Enhance NOI at existing properties by increasing net rent per square foot and optimizing unit mix

✓ Maintain balanced average portfolio life through addition of new, purpose-built assets in key markets

✓ Reduce effective age of existing assets through redevelopment in high-rent markets

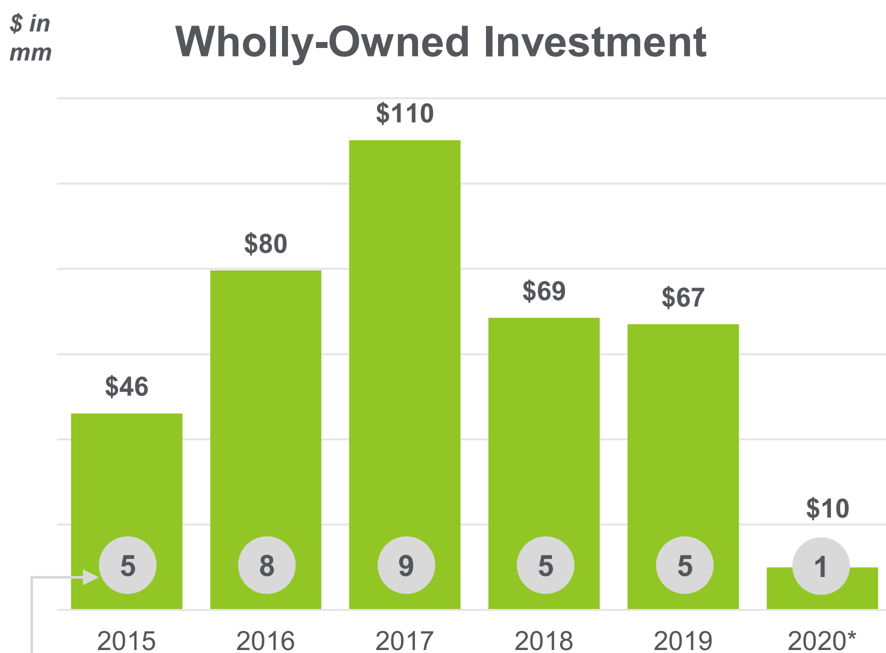
✓ Improve Extra Space Storage brand consistency throughout portfolio

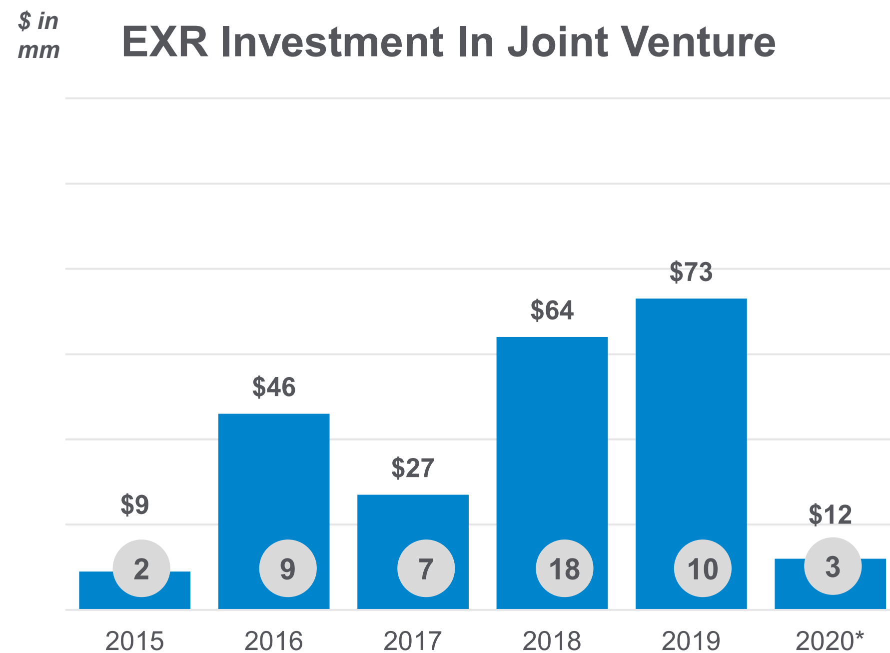
✓ Offer highly amenitized product to maintain strong market share and customer experience

CERTIFICATE OF OCCUPANCY

CERTIFICATE OF OCCUPANCY: WHOLLY-OWNED VS. JV INVESTMENTS

- Primarily held 100% ownership of projects delivered early in the current real estate cycle with early deliveries experiencing very fast lease-up and strong yields
- Currently closing most “C of O” acquisitions in joint venture structures to increase EXR yield and reduce our risk





Number of Stores

*As of 1st Quarter Earnings Release dated May 6, 2020. Investments in joint ventures are considered at EXR net investment in the joint venture. Excludes investments in preferred equity, bridge loans or net lease assets.

PROACTIVE SITE REDEVELOPMENT: BEFORE

ATLANTA, GA


PROACTIVE SITE REDEVELOPMENT: AFTER
ExtraSpaceStorage
FIRST MONTH FREE
OFFICE
ATLANTA, GA

SITE EXPANSION

Project Cost: $4.1 million

Units Added: 419

Expected ROI: 12.2%

ST. PETERSBURG, FL

BRIDGE LENDING

- Completed projects only (no construction loans)
- All properties to be managed by EXR
- Steady loan submission volume
- Volume of approvals increasing
- Mix of requests on existing and to be delivered projects

2020 Year-to-Date Overview

$21M
Closed

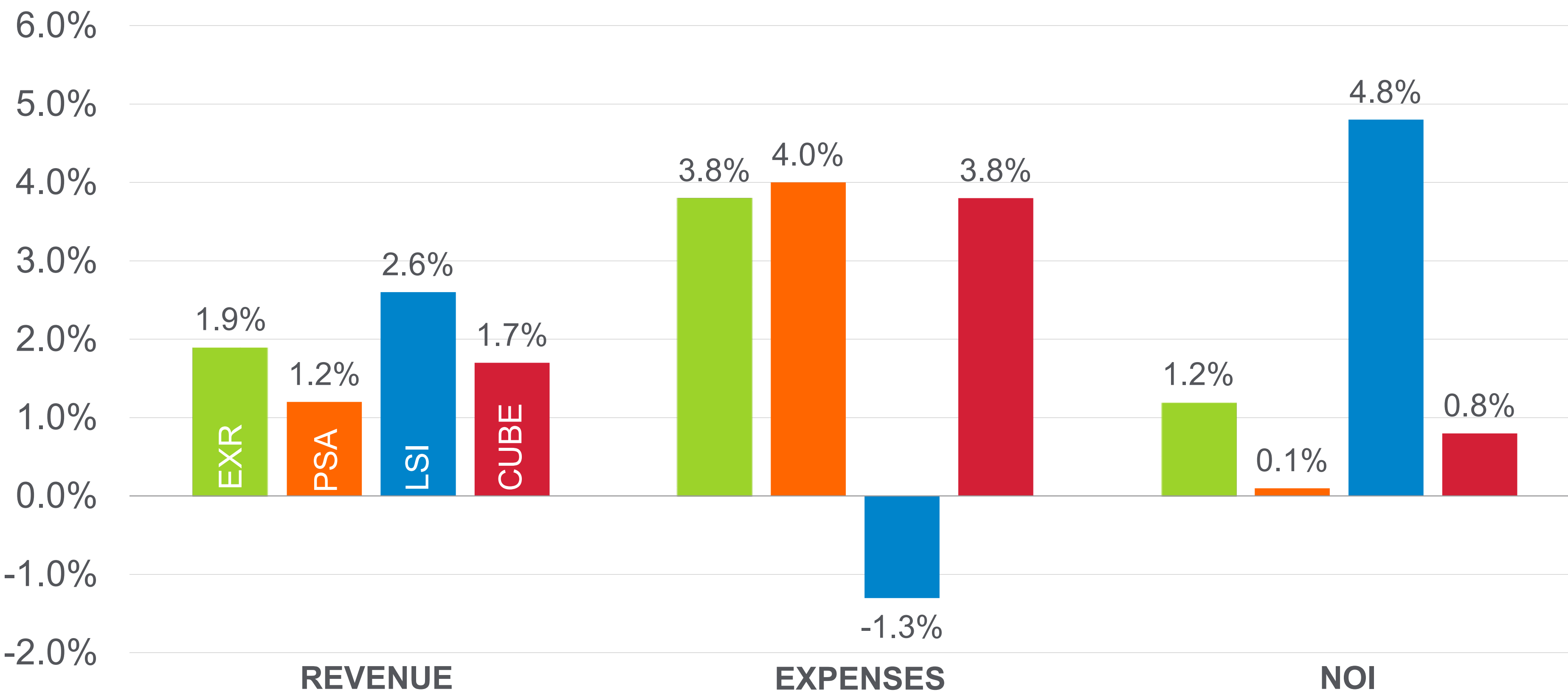
$187M
Approved to close in 2020-2021

$70M
Total Balances Outstanding

Recently Closed
$8,300,000
Atlanta, GA

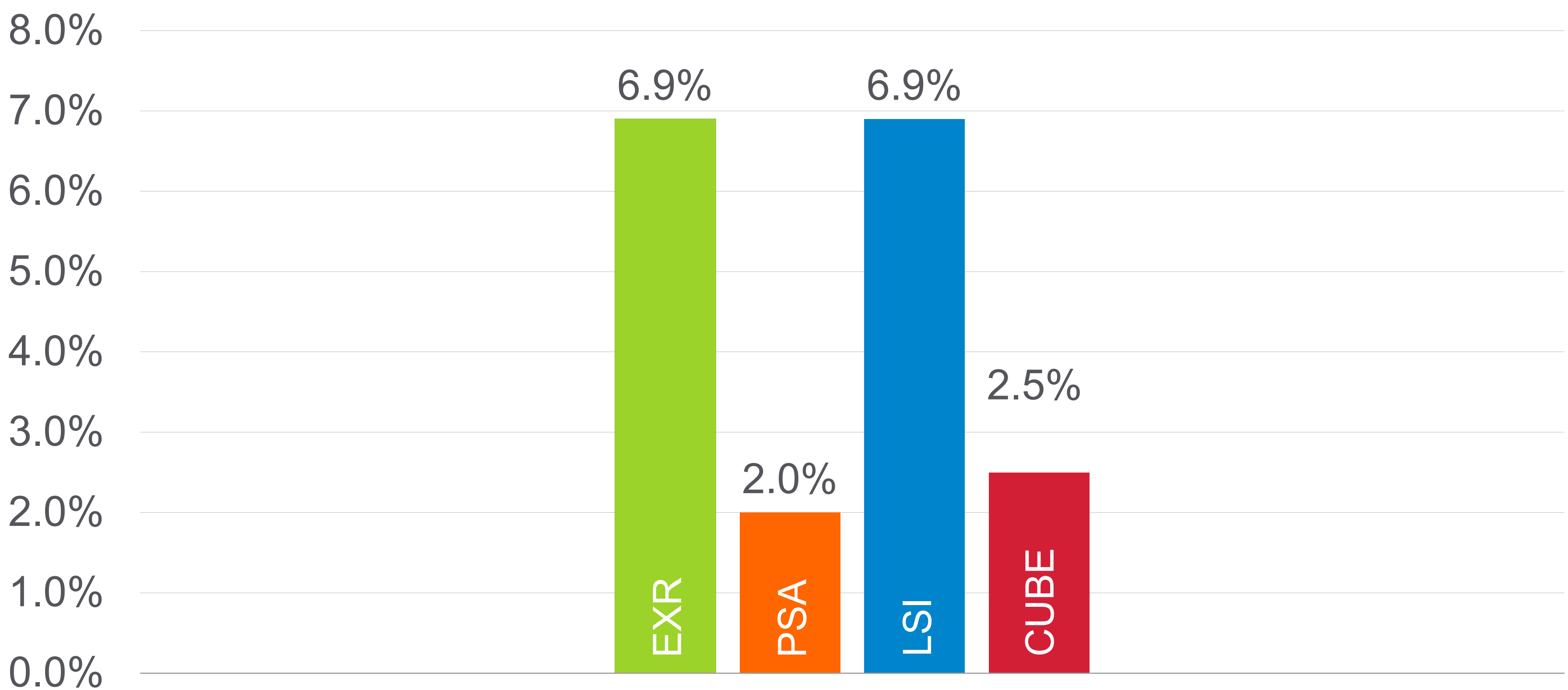
QUARTERLY UPDATE

2020 Q1 SAME-STORE PERFORMANCE



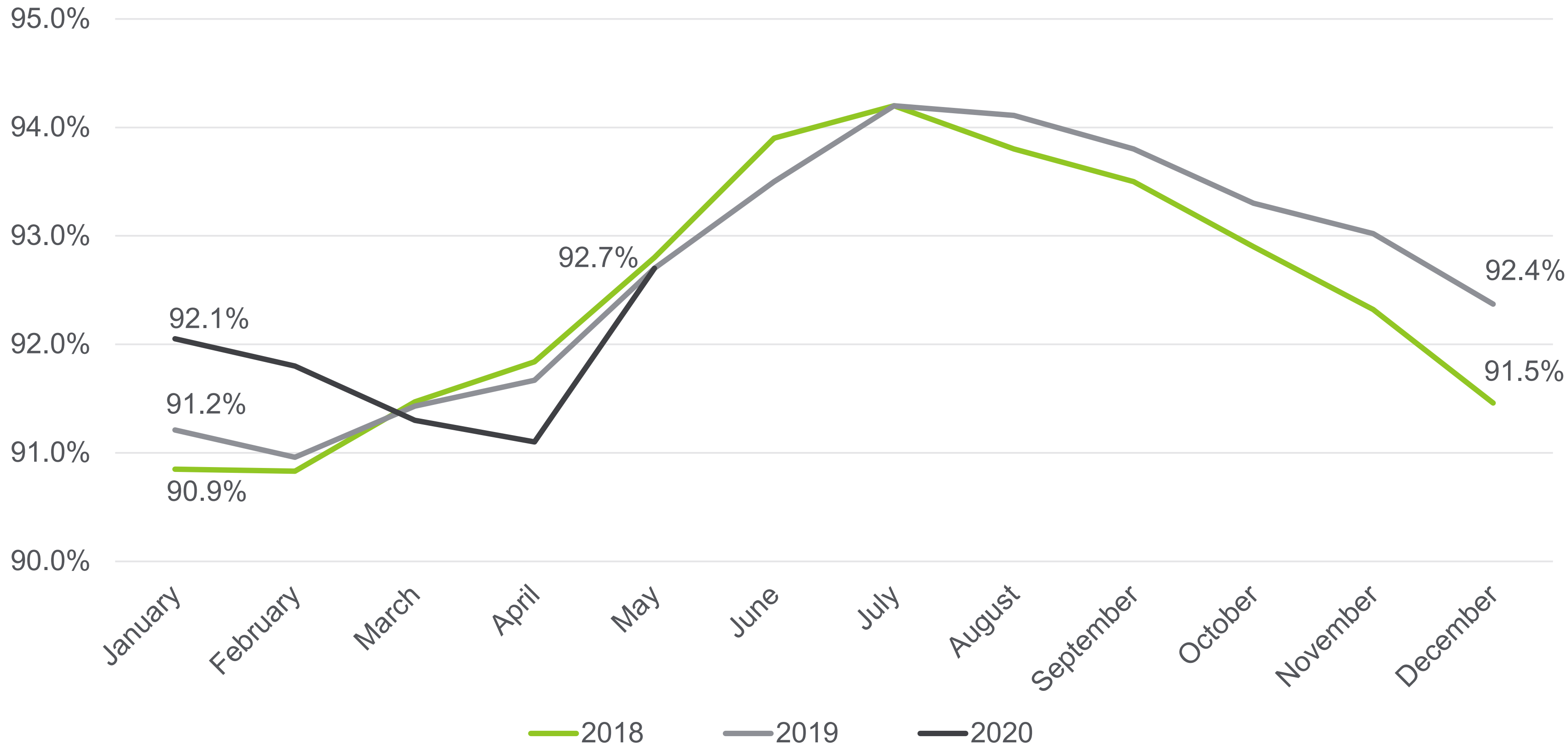
* CUBE results include the benefit from tenant insurance revenue. Data as of March 31, 2020 as reported in public filings.

2020 Q1 CORE FFO PER SHARE GROWTH



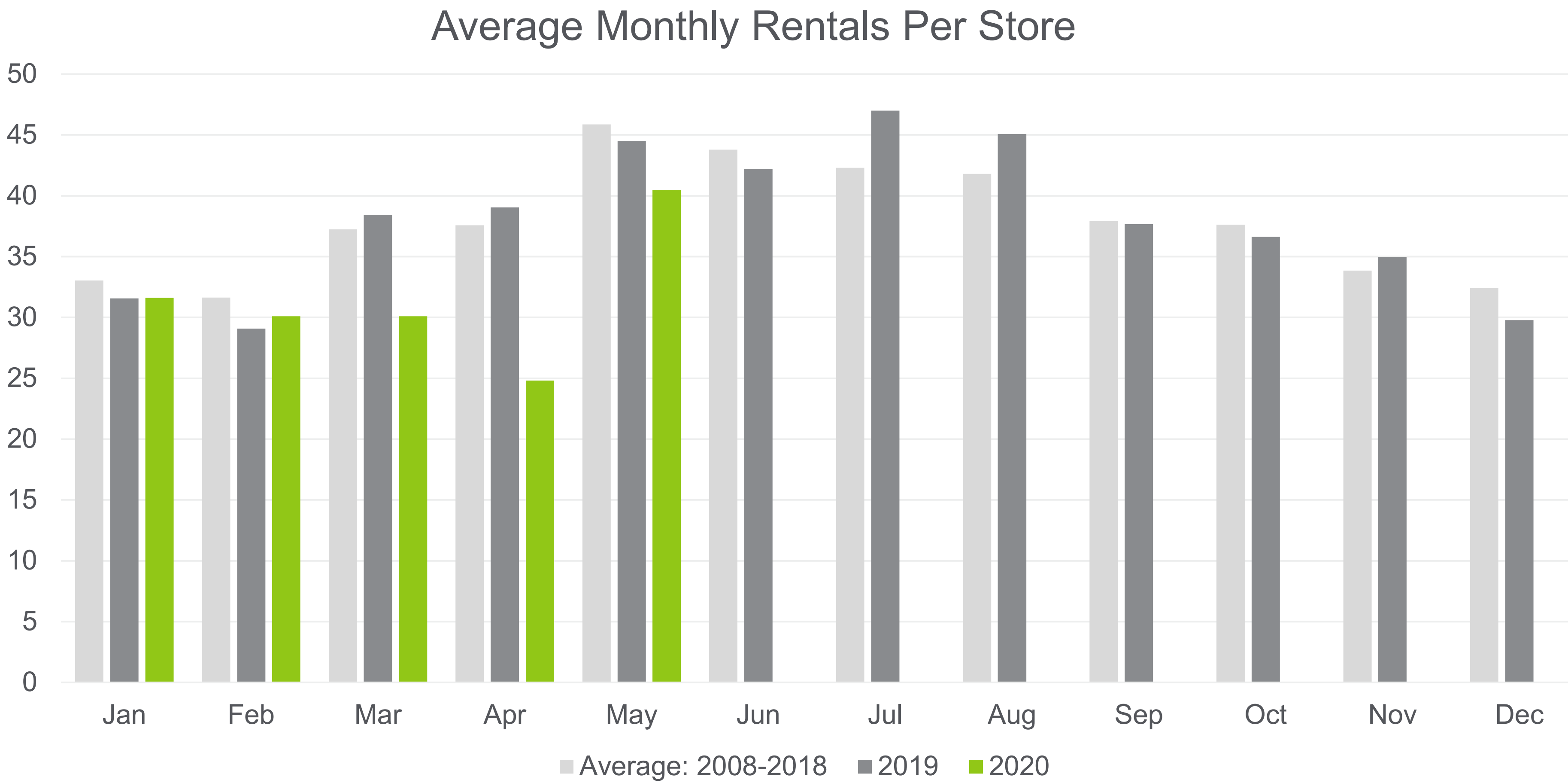
*Data as of March 31, 2020 as reported in public filings.

OCCUPANCY TRENDS – SAME-STORE POOL



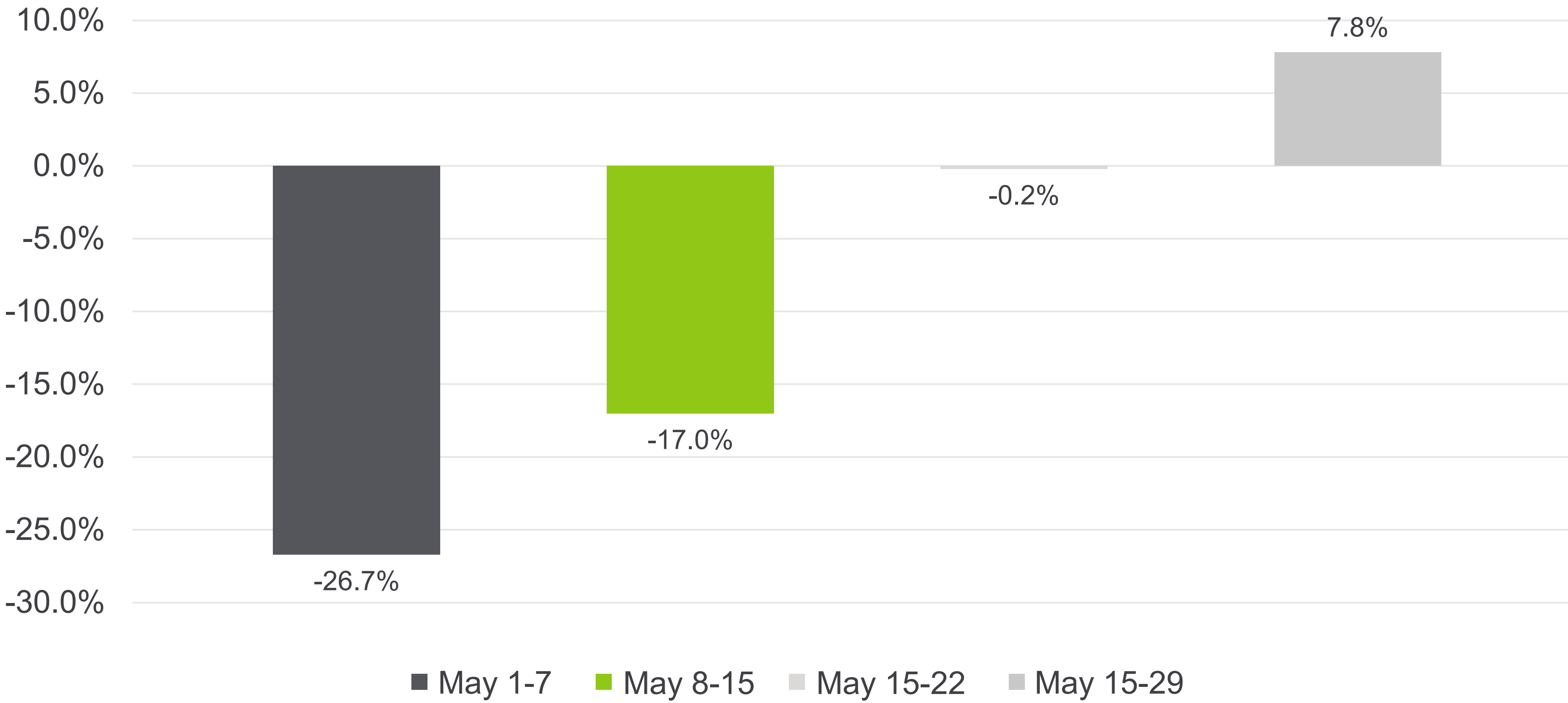
*Data for 2020 "Same-store" pool of 863 stores.

RENTAL ACTIVITY



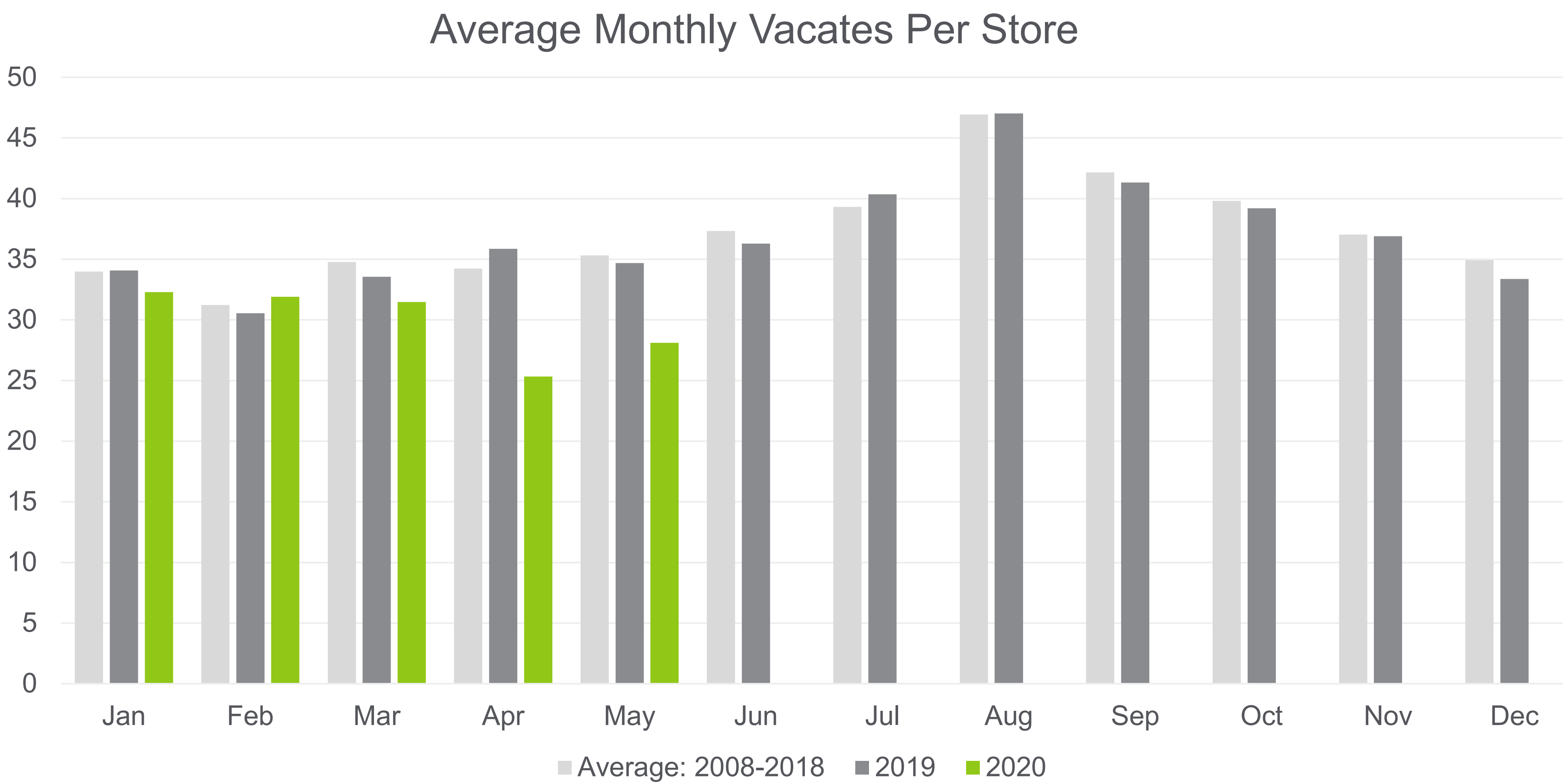
*Data for "Core" pool of 597 stores

RENTAL TREND SLIDE DURING MAY



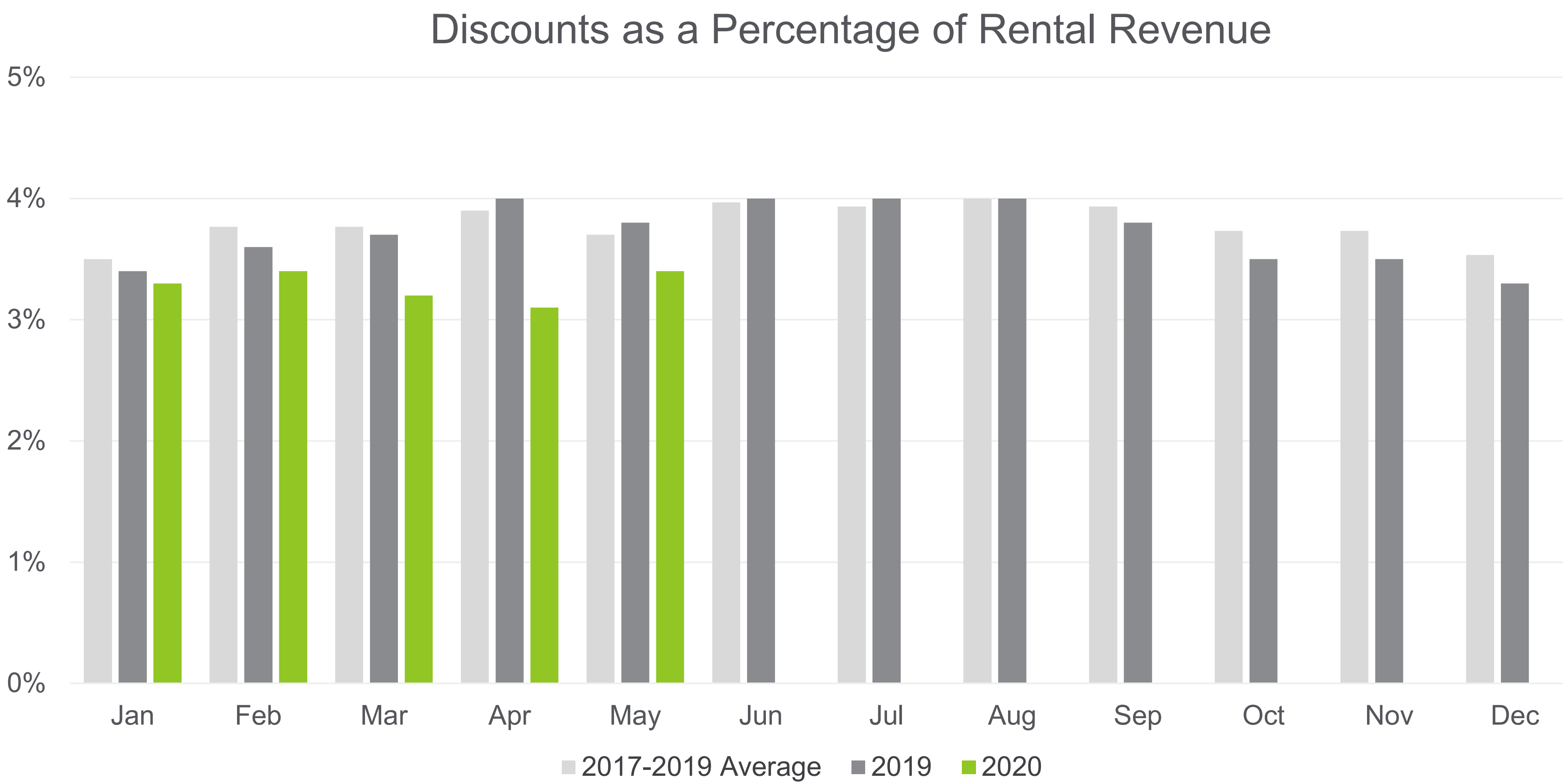
*Data for “Mature” pool of 1,407 stores

STABLE VACATES



*Data for “Core” pool of 597 stores

DISCOUNT TRENDS



*Data for "Core" pool of 597 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.