



SUSTAINABILITY REPORT 2022

**HIGHLIGHTS &
STRATEGY**

ENVIRONMENT

SOCIAL

GOVERNANCE

RESILIENCY

ESG TARGETS



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

WELCOME TO OUR SUSTAINABILITY REPORT

At Extra Space, we often tout the financial performance of the company and our track-record of providing the highest 10-year total shareholder return among all publicly traded REITs in the U.S. However, I am even more proud that we can produce these results while also being a good company. We not only want to generate strong returns for our shareholders, but we also want to be a great place to work, to be good environmental stewards, to take care of our customers and communities, and have a well governed organization.

We have won the NAREIT Leader in the Light Award for Sustainability in 2020, 2021, and 2022 and are the only self-storage company to have received this recognition. We’ve been voted by US News, Forbes, Glassdoor, and more as a great place to work. Newsweek named us as a most trustworthy company and a best customer service company based on customer surveys. NAREIT awarded our investor relations efforts with its CARE (communication and reporting excellence) award, naming Extra Space among the top three large cap REITs in stakeholder communication. It’s nice to see the efforts of our team recognized.

As a large holder and manager of real estate, we are taking smart steps to make our assets more efficient each year. These efforts have also yielded strong results. We have continued our trend of reducing greenhouse gas (GHG) emissions in our like-for-like pool each year since we started tracking the metric. We’ve reduced our like-for-like water use, increased our solar power production, and decreased our non-recyclable waste. We are taking smart steps to become more efficient each year. We also continue to evaluate and evolve our practices and policies in important areas such as resilience, cybersecurity, corporate governance, and more.

As we share our fourth sustainability report, we are committed to providing our stakeholders transparent information into our projects, practices, policies, and results. As a company, we remain focused on innovating and building a company that will have lasting performance. Many of the efforts outlined in this report lay the foundation for our long-term success, and position us for continued future growth. Never complacent, we will always find ways to partner with stakeholders to provide strong returns and to be a great company.



Joe Margolis
CEO, Extra Space Storage



SUSTAINABILITY HIGHLIGHTS

Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

- NAREIT Leader in the Light Award winner – 2020, 2021 & 2022
- \$19.8 million in solar investment in 2022
- 55% of REIT owned stores have solar power
- Four consecutive years of GhG emissions reduction in our like-for-like pool
- 4.2% decrease in water use in our like-for-like pool year-over-year
- Gender Pay Parity: Women at Extra Space earned \$1 for every \$1 earned by men in similar jobs
- DEI Scholarship Program “There’s Space for Everyone” & Project Destined Internship Program
- Employees Donate over 510,000 meals to Feeding America food banks
- 40% of Board Members identify as racial or gender diverse



SUSTAINABILITY STRATEGY



Keep informed about ESG best practices and emerging opportunities

- Attend education events
- Keep a pulse on current events impacting ESG
- Participate in sustainability committees, roundtables and discussions
- Review improvement suggestions from ESG surveys and through stakeholder engagement



Determine which sustainability projects to pursue

- Set clear and measurable objectives
- Write policies
- Build committees
- Communicate widely



Implement ESG improving projects

- Make investments in sustainability projects
- Collaborate across teams
- Invest in portfolio (tangible asset improvements) and people (training, development)
- Collect real-time data and adapt projects based on insights



Analyze results to inform future plans

- Quantitative and qualitative measurement for projects
- Reporting, disclosures and communications
- Regular sustainability committee meetings



Welcome & Highlights

Environment

Social

Governance

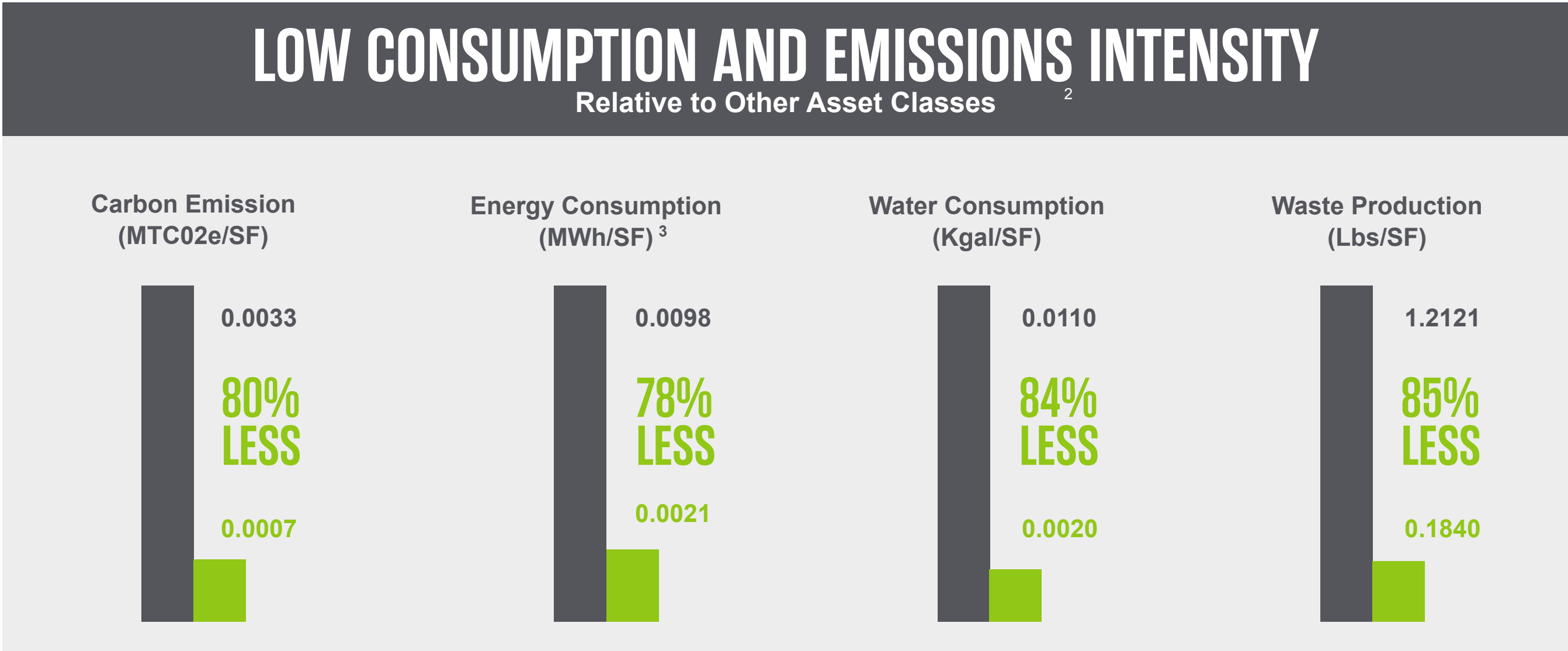
Resiliency

ESG Targets

Appendices

PORTFOLIO OVERVIEW

AS OF 12/31/2022



1. The company has no indirectly managed assets.

2. Real Estate Sector Average data from Urban Land Institute, Greenprint Performance Report, Volume 13, and includes multifamily, office, industrial, retail sectors (hospitality, which was previously included was removed in Volume 12). Extra Space Storage intensity data is for all properties managed during 2022 as provided in the appendix to this report.

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



Welcome & Highlights

Environment

Social

Governance

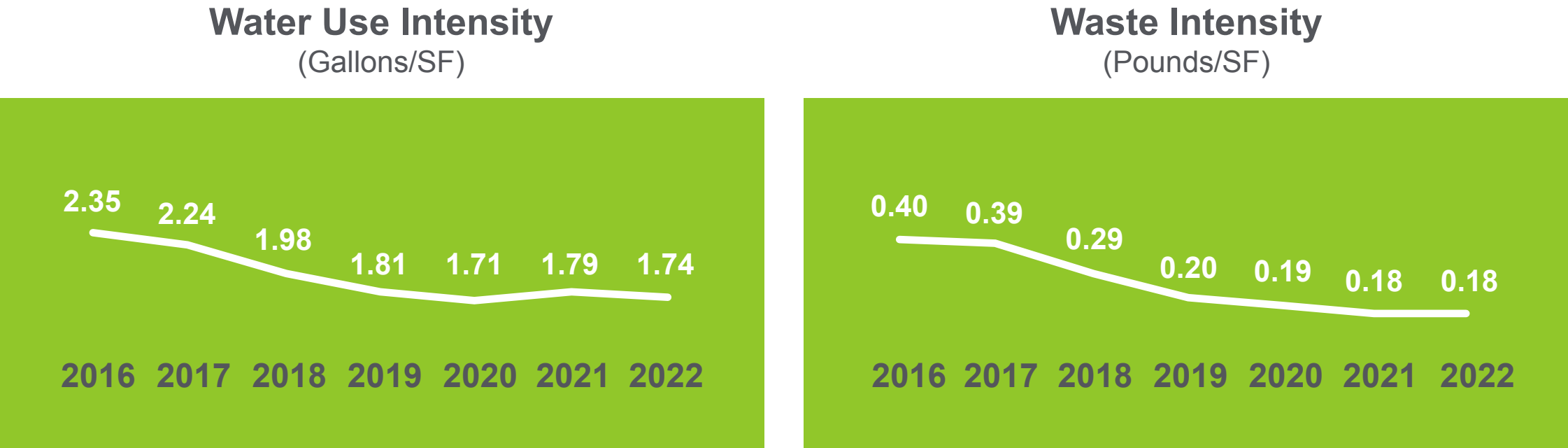
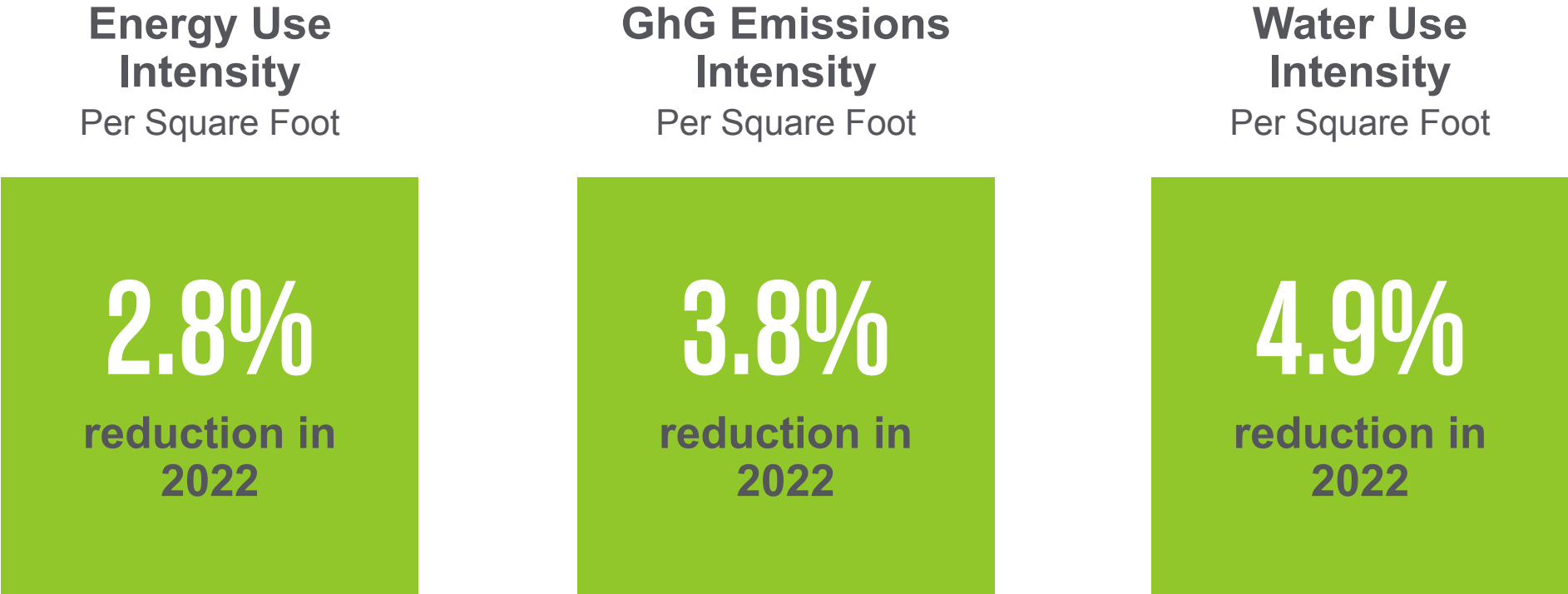
Resiliency

ESG Targets

Appendices

ENVIRONMENTAL REPORT

As a public REIT and owner and manager of real estate, we are not only stewards of our shareholders’ capital, but also of our environment. As stewards, we seek to reduce our carbon impact – our GHG emissions have decreased in our like-for-like pool each year since we began tracking our GHG emissions. We do this through company policies on solar production, energy consumption, emissions, pollution prevention, renewable energy, resilience, sustainable procurement, recycling, and water consumption.





Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

ENVIRONMENTAL REPORT

ENERGY EFFICIENCY

In 2022, we invested \$1.6 million into our on-going lighting retrofit program, which now creates over 13 million kWhs in energy savings annually. Additionally, Extra Space installed 44 new energy-efficient HVAC systems, and 48 new sustainable roofing projects. Extra Space Storage maintains conservative indoor temperatures, and regularly updates equipment to more energy efficient models. Plus, there are electric car charging stations at select locations.

Our energy reduction targets and our “learn, plan, act, review” strategic approach are not only applied to our existing portfolio, but also potential acquisitions and redevelopment projects. We elect not to obtain energy ratings on most of our portfolio due to cost, with 1% of the square footage of our portfolio being LEED certified, but we monitor our consumption and hold ourselves to a high standard, auditing our energy efficiency and making appropriate efficiency updates across the portfolio. Our corporate headquarters is located within a LEED-certified building that includes numerous energy efficient features (sensor-based lighting, bicycle lockers, on-campus food and exercise options, electric car charging stations, etc.).

WATER CONSUMPTION

Self-storage properties are low consumers of water and low producers of waste-water relative to other real estate sectors. We seek to reduce this already low usage through efficient plumbing devices and irrigation systems. We are also mindful of the landscaping we install at our various facilities, seeking to xeriscape when permitted by local municipalities, or to install landscaping that does not require significant watering. This reduces our usage, as well as our expenses, benefiting all stakeholders. We do not have a material portion of our portfolio in high baseline water stress areas, and have negligible risk related to clean water availability, since it is not an essential part of our business.



Welcome & Highlights

Environment

Social

Governance

Resiliency

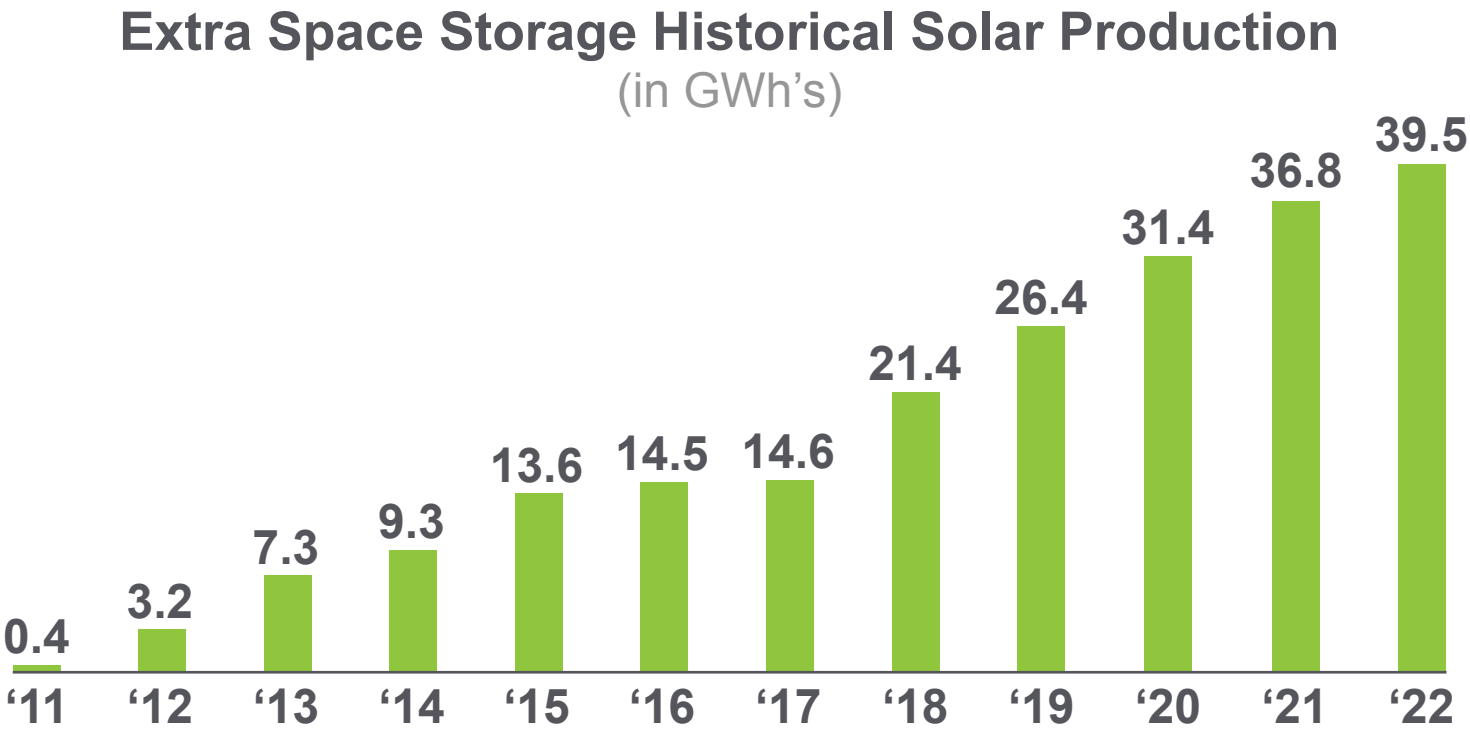
ESG Targets

Appendices

ENVIRONMENTAL REPORT

SOLAR PROGRAM

Extra Space has been investing in solar panels on our facilities for over a dozen years. This year we invested \$19.8 million into solar builds and have over a hundred installation projects in planning, development, and building phases. As of December 31, 2022, 55% of our REIT-wholly-owned facilities had solar panel systems. Our solar efforts reduce our grid electricity consumption while targeting a great financial return, showing clearly how sustainability can be at the intersection of what is good for the environment, the community, and our shareholders.



COMMUNITY SOLAR

Extra Space has started participating in community solar programs, launching in New Jersey under the states' new Community Solar Energy Pilot Program. This program allows Extra Space to host additional solar installations on roofs, and then provides the energy produced to low-income households in the community at a discounted rate, expanding access to renewable energy in the local community. This initial project includes 10 Extra Space facilities in seven counties in New Jersey. These solar projects will generate 6.5-megawatts that will power over 1,400 nearby homes.



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

ENVIRONMENTAL REPORT

WASTE REDUCTION & RECYCLING

We are committed to using recycled materials in the products we sell in our stores – from cardboard boxes to packing supplies. Additionally, we aim to reduce the use of materials in our business processes, by moving manuals to digital version where possible and using digital leasing for customers – which has reduced an estimated 18 million sheets of paper annually.

We also work to divert materials from landfills to recycling centers, and in 2022, we diverted 20% of waste to recycling centers, our highest percentage since the program’s beginning.

CUSTOMERS & ENVIRONMENTAL IMPACT

In the storage subsector, tenants do not live, work, or spend significant amounts of time at our properties. As a result, our tenants do not have access to water, power, or gas in their units, and the units are not separately metered. Properties are controlled by centralized climate systems and lighting is controlled by lighting sensors. As a result, no specific tenant incentives are offered to improve tenant sustainable impact, since they generally are consuming minimal utilities while on our properties. Rather, we continue to engage with customers to improve overall tenant well-being through enhanced security measures, easier and broader tenant access, faster and simpler leasing processes, and service access through technology to enhance the customer experience.





Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

SOCIAL REPORT

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

EMPLOYEES

EMPLOYEE VALUES

Integrity

We live our values - even when no one is looking. When we make mistakes, we acknowledge them. We never try to deceive.

Excellence

We embrace challenge, we pay attention to details, and we provide the best experiences for our customers. We never stop getting better.

Passion

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

Teamwork

None of us is as smart as all of us. No one is indispensable, and no one is better than anyone else. We trust each other, we rely on each other, and we empower each other.

Innovation

We constantly grow and improve. We ask “why”, we look to the future, and we take appropriate risks. We expect to do better tomorrow than we did today.



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

SOCIAL REPORT

AWARDS

2020, 2021, & 2022

NAREIT: Leader in the Light Award

2019, 2020, 2021, & 2022

Forbes: Best Midsized Companies to Work For

2021 & 2022

Newsweek: America’s Best Customer Service Companies

2022

Newsweek: America’s Most Trustworthy Companies

2022

Solar Builder: Solar Project of the Year

2022

Utah Governor’s Office: 100 Companies Championing Women

2021 & 2022

Inside Self-Storage: Best Third-Party Management

2021 & 2022

Salt Lake Tribune: Top Workplace

2019, 2020, 2021, & 2022

Worksite Wellness Council: Platinum Award

2020

Glassdoor: Best Places to Work

2020

Forbes: America’s Best Employers for Diversity

2019

Glassdoor: Top CEO



- Welcome & Highlights
- Environment
- Social
- Governance
- Resiliency
- ESG Targets
- Appendices


SOCIAL REPORT

DIVERSITY, EQUITY, & INCLUSION

At Extra Space Storage, we strive to help people reach a better tomorrow. The vision includes our employees, customers, investors, and communities. We know that realizing this vision is best achieved through a diverse, equitable, and inclusionary culture that respects and celebrates the unique attributes and characteristics of each employee.

Our commitment to diversity, equity, and inclusion is, simply put, the right thing to do. It allows us to attract and retain top talent, improve employee engagement, increase innovation and customer insight, and enhance the quality of our decision making. This ultimately leads to increased shareholder value and a strong reputation as an employer of choice.

Extra Space has had a formalized Diversity and Inclusion commitment and program since 2018. The program is led by a committee of Extra Space team members within the organization who are passionate about DEI in the workplace. Since the program’s founding, the committee has focused its efforts on company self-evaluations, DEI education and training, community social involvement, employee resource groups (ERGs), and more.



“Our continuous efforts in DEI provide a platform that empowers employees to thrive both personally and professionally. I am proud to work for a company that embraces inclusivity and diverse perspectives and encourages conversations that empower our employees at every level within the organization.”

– Erica, District Manager in Minnesota





Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

SOCIAL REPORT

DEI PROGRAM HIGHLIGHTS

- Active ERGs for BIPOC, Veteran, Women, and LGBTQIA+ members and allies.
- Established a robust in-depth internal reporting system on DEI benchmarks and metrics.
- Hired on a full-time team member dedicated to DEI.
- Piloted a six-course DEI education roadmap that covers topics from inclusive language, implicit bias, intersectionality, fostering an inclusive work environment, and more.
- Awarded scholarships to DEI-focused college students, both internal and external candidates, through our “There’s Space for Everyone” scholarship program.
- Participated in Project Destined as a corporate partner, providing real estate training, mentorship, and internship opportunities to students from underserved communities.
- Recognized as one of the 100 Companies Championing Women in Utah by the Utah Governor’s Office of Economic Opportunity and the Utah Women & Leadership Project.
- Extra Space’s CEO Joe Margolis joined with other top CEOs in America in 2021 to sign the CEO Action For Diversity and Inclusion Pledge. This pledge furthers our commitment to advancing diversity and inclusion in the workplace.

IDENTIFYING PAY GAPS

Extra Space completes a pay gap analysis on a regular basis. This analysis helps the organization identify and quickly close any pay gaps.

In 2022, Women earned \$1 for every \$1 earned by men in similar jobs.





Welcome & Highlights

Environment

Social

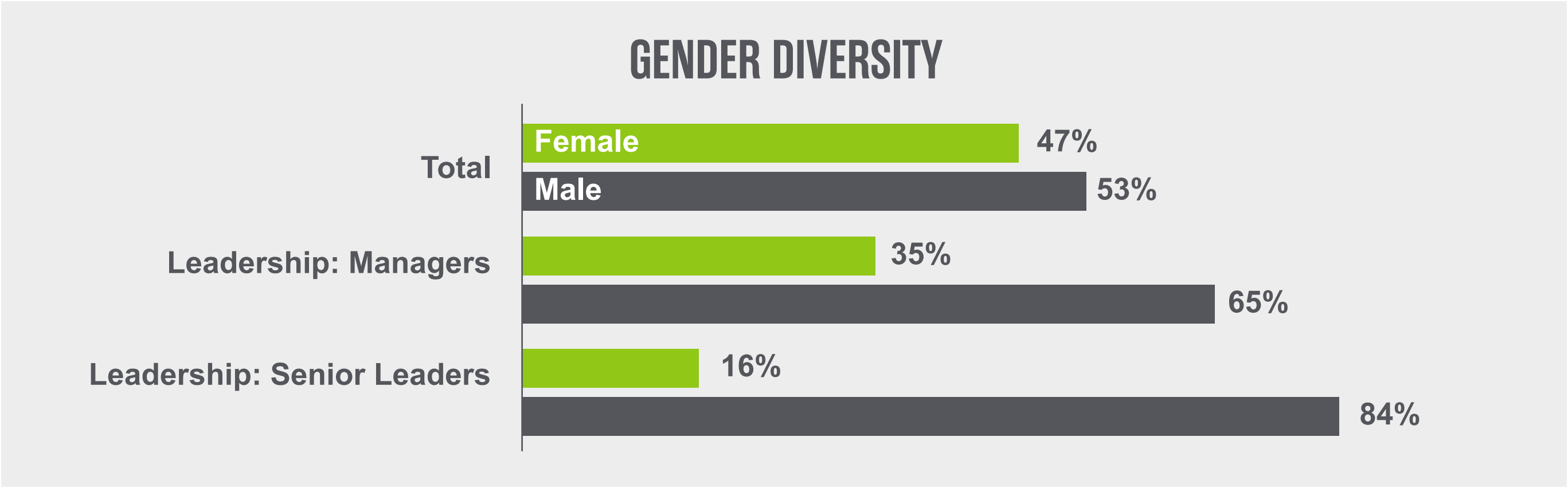
Governance

Resiliency

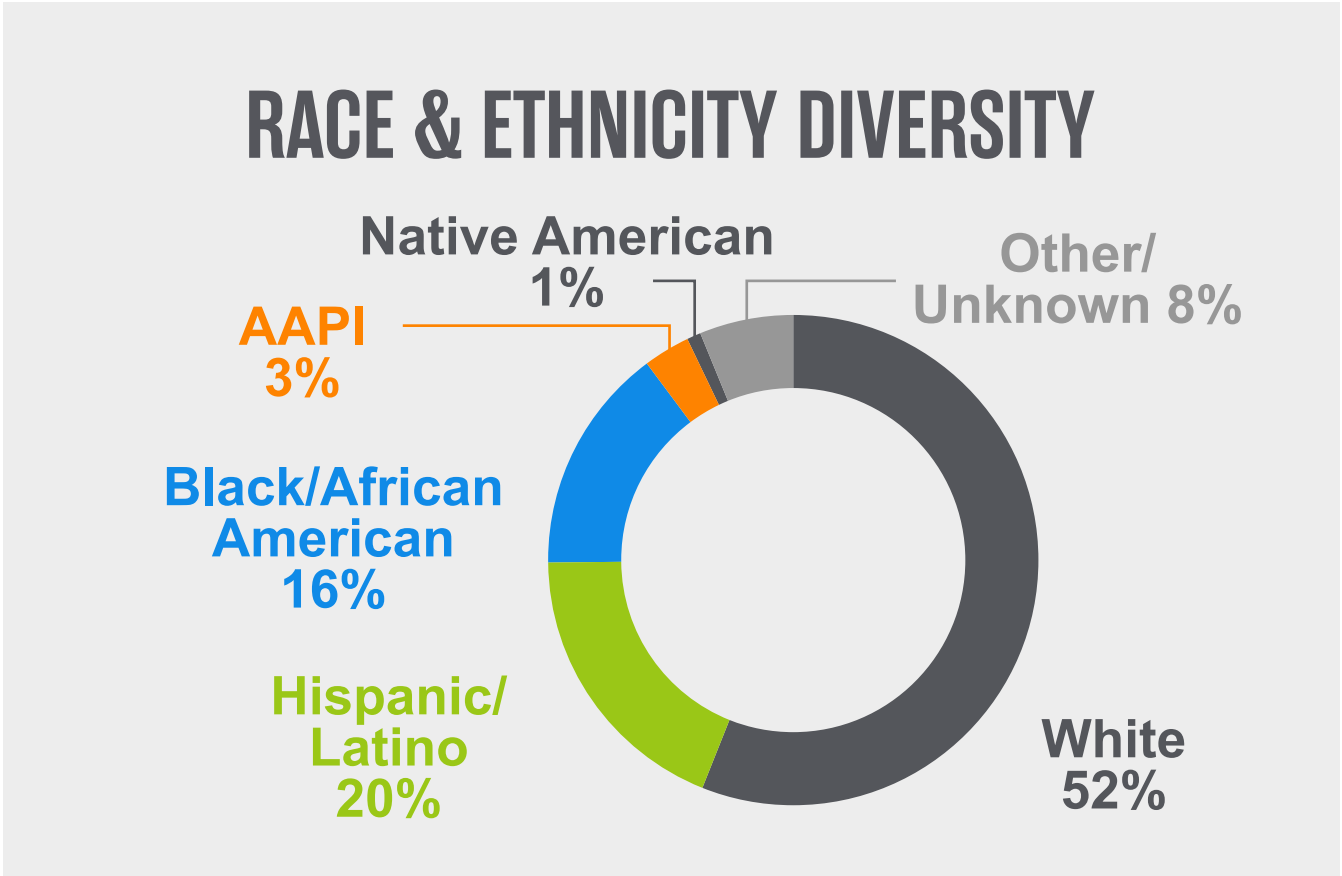
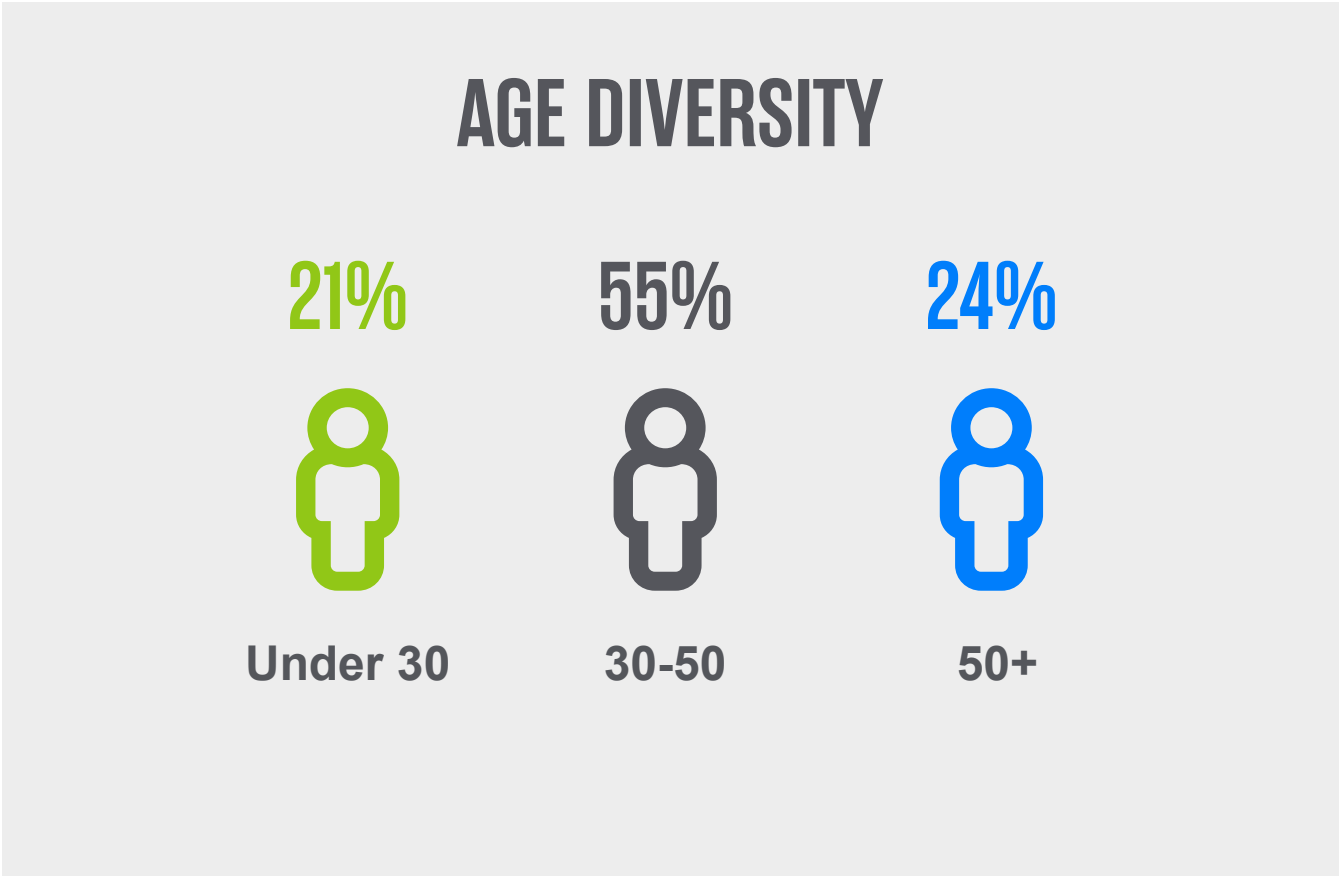
ESG Targets

Appendices

SOCIAL REPORT



**Senior Leader is defined as two steps away from CEO in reporting structure*





Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

SOCIAL REPORT

LEARNING & CAREER DEVELOPMENT

Employees of Extra Space have access to robust training and development programs. New hire onboarding focuses on preparing new employees for the job ahead of them, and the training programs provide real-time feedback on success and improvements. One of our highlights in 2022 was the addition of supplemental training in areas where new hires were struggling or wanted more information. We were able to pivot quickly and provide real-time training to assist our employees in handling customer interactions to provide a world-class experience.

Employees progressing through the company have many training opportunities, including job shadowing programs, Individual Development Plans (IDPs), skill courses, mentorship opportunities, real-time difficult conversations coaching, and more. The pinnacle of these programs is the Leadership Development Program (LDP) and Executive Development Program (EDP). Annually, LDP trains ~20 employees and involves leadership assessments, a senior leadership mentor, training courses, and an in-person Arbinger training. EDP trains ~5 employees and involves an executive mentor, individualized training, and a special project assignment. Both programs build leadership bench depth and create advancement opportunities internally for team members.

Additionally, Extra Space Storage partners with Western Governors University (WGU) for a program where all employees can pursue a degree at nearly no cost to the individual.

The Extra Space team is committed to promoting and elevating employees from within; with over 4,000 team members across 41 states, we have a great team with significant talent. Opportunities for advancement at the company remain strong and help us retain great talent. For example, on our operations team, in 2022, 415 Assistant Store Managers were promoted to Store Manager, 77 Store Managers were promoted to District Team Lead, and 20 District Team Leads were promoted to District Manager positions.





Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

SOCIAL REPORT

EMPLOYEE SENTIMENT

Extra Space Storage administers an anonymous employee engagement survey through an independent third party that seeks feedback regarding employee satisfaction, employees’ views of management, inclusion, and numerous other categories of employee engagement. In our 2022 employee engagement survey, we received a participation rate of 91.3%, with an employee satisfaction score of 82%. Overall, our satisfaction score was 8% higher than the US Overall Average, showing that Extra Space employees are engaged in their work here.

We regularly revise practices and policies based on feedback received through the annual engagement survey, so our employees know we are listening and take their feedback seriously. This year, survey results directly contributed to 79 action plans created by teams to improve the employee experience.





Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

SOCIAL REPORT

EMPLOYEE WELLNESS

We believe in cultivating a workplace atmosphere that promotes wellness, healthy practices, and a positive work-life balance.

Wellness benefits include:

- Employee Assistance Program (EAP)
- Flexible work schedules
- Competitive health benefits
- Generous paid-time-off benefits
- Paid parental leave policy
- Generous bereavement policy
- Our FIT Challenge rewards employees for meeting exercise goals
- Reimbursement program for exercise-related purchases
- Smoking cessation program
- Health screenings
- Extensive employee discount program
- Reduced medical insurance premium with participation in the Extra Space Wellness Program
- Additional monetary incentives for participating in the Wellness Program rewards
- Building improvements to increase the level of natural light for all employee workspaces
- Care to Share program, where employees can donate excess PTO hours to coworkers in need

SAFETY

Safety is another top priority for our employees and our customers. Our risk management department has created a health and safety manual based on decades of operating experience in the storage industry. All store employees are trained in these best practices that promote health and safety at our properties through identifying potential hazards, incident prevention, reporting, security, cleanliness, and crisis communication.

We want our customers and our employees to find our facilities safe, secure, clean, and comfortable. We regularly survey our customers to ensure we are living up to their expectations through our “Voice of the Customer” program and have processes in place to respond to their feedback.

- Lost-Time Injury Frequency Rate (LTIFR) = 4.0
- 6.4 Injuries per 100 full-time equivalent workers



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

SOCIAL REPORT

CUSTOMERS

We build strong connections with our customers. We listen to them and work to exceed their expectations. We care for our customers, we appreciate them, and we work hard to keep them informed. We have a group dedicated to listening to our “Voice of the Customer” feedback – which includes surveys, reviews, individual customer interviews, and focus groups – and representing our customers as a stakeholder in all company decisions. Our customer satisfaction scores show how our efforts pay off.

2022 Customer Satisfaction



Net Promoter Score



“
Our overall experience with Extra Space Storage has been nothing less than fabulous. Extra Space will be our go-to storage choice going forward! We will recommend you to our friends and family. Thank you for a wonderful experience!
– Extra Space Customer in 2022
”

Our store managers’ incentive program includes a Customer Experience or “CX Score” category, that ties employee bonuses directly to customer service metrics, incentivizing taking care of customers. The metric was built to measure and improve customer experience and covers the ability to respond to customer issues, CSAT scores, and availability to customers. We empower our frontline employees to make the best decisions for our customers.

Our customer experience strategy includes innovating and introducing new products to better the customer’s experience renting at our stores. Our strategy is to meet the customer where they want to be served, with online, call-center and in-person options for renting, and to offer a frictionless omni-channel experience. We are committed to always improving to better serve our customers.



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

SOCIAL REPORT

COMMUNITY

Extra Space Storage is proud to be a part of local communities in 41 states, and Washington, D.C. Our ability to create and retain quality local jobs, supply markets with the needed resource of storage, and maintain beautiful facilities makes us a great addition to over one thousand neighborhoods across the U.S. We believe in being a responsible corporate citizen by building strong and positive relationships with our community partners to ensure we address community needs and interests.

We recognize our success is mutually dependent with that of the communities we operate in, which is why we are committed to making a positive impact in the communities we serve through volunteerism, charitable giving, and philanthropy initiatives. We have programs in place to encourage and empower team members to give back to our communities. In addition, corporate employees receive paid volunteer time off (VTO) to encourage employees to volunteer for causes that are the most important to them.

COMMUNITY HIGHLIGHTS FROM 2022

- Team members volunteered over 350+ hours to various charities, including Lifting Hands, Tiny Tims’ Toy Factory, USANA Kids Eat, and more.
- Donated over \$45,000 worth of storage space to numerous charity organizations across the country to help support the work of these organizations.
- Donated over 510,000 meals to Feeding America Food Banks during our holiday food drive.
- Partnered with Ticket to Dream to support foster youth in America by donating backpacks, essential supplies, and monetary donations.
- Partnered with Kidz Kubby to support foster youth in Utah during the holiday season by donating gifts for over 300 local children.
- Partnered with Project Destined, a charity that works with corporate partners to give real estate training, mentorship, and internship opportunities to students from underserved communities.
- Partnered with Solar Landscape to join the Community Solar Energy Pilot Program. This program helps to provide access to solar energy to residents in low-income communities at a discounted rate.



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

GOVERNANCE REPORT

We are committed to strong corporate governance to promote the long-term interests of our stockholders, strengthen management accountability, and help maintain public trust in Extra Space Storage. We encourage open communication and positive working relationships among the members of our board. Our directors have access to, and regularly meet with, senior management and other employees. We actively seek input from our stockholders through our stockholder engagement programs, and we have contact with the majority of our stockholders annually. We host quarterly earnings conference calls to which all stockholders have access.

We have adopted several governance changes as a result of feedback received through our stockholder outreach efforts, as well as board refreshment to add more independent directors and enhance diversity. We believe the combination of the actions we have taken presents an overall governance structure responsive to their views.

- Independent Lead Director and Independent Director-led Audit, Compensation, and Nominating & Governance Committees
- Code of Business Conduct & Ethics (signed by all directors, officers, and employees)
- Separate Chairman and Chief Executive Officer
- Whistleblowing and whistleblower protection policy
- Nine out of ten directors are independent
- Annual evaluations of our board and committees
- Policy on recoupment of incentive compensation (claw-back policy)
- Annual election of all directors and majority voting in uncontested elections
- Double-trigger provisions in the event of change in control
- Stockholder ability to amend bylaws
- Regular succession planning and strong mentoring culture
- Proxy access provision in bylaws
- No employment agreements with officers
- Data protection and privacy policy
- No stockholder rights plan (poison pill)
- Annual advisory vote to approve executive compensation
- Quarterly and annual review of enterprise risk management plan and performance
- Robust director and executive officer stock ownership guidelines
- Prohibition against hedging and stringent limitations on pledging for officers and directors
- Policy on political and charitable contributions publicly available on website



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

GOVERNANCE REPORT

INVESTOR RELATIONS

Our goal is to be as transparent and informative as possible with our shareholders by providing them with accessible, useful, and timely information about Extra Space Storage. This is accomplished through:

- SEC Filings
- Online presence including online annual reports, investor relations websites, sustainability reports, and more
- IR practices like earnings calls, press releases, investor meetings, and more

These engagements allow investors to share their sustainability priorities and expectations for our company and allow us to communicate our efforts. In 2023, we were named by NAREIT as the bronze winner for their Communication and Reporting Excellence (CARE) Award for Large Cap Equity REITs for our investor relations work, becoming the first self-storage company to be recognized in the award’s 15-year history.

HUMAN RIGHTS

Our commitment to Human Rights is clear in our company values. We engage in dialogue with stakeholders on human rights issues related to our business and the communities we operate in.

See our policy: ir.extraspace.com/sustainability

2022
NAREIT Leader in
the Light Award
Winner

30%
of Directors
Are Female

90%
of Directors
are Independent

FOR MORE INFORMATION, SEE:
[2023 Proxy Statement](#)
[Business Codes of Conduct](#)
[Supplier Code of Conduct](#)
[Board Diversity & Independence](#)



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

GOVERNANCE REPORT

CYBERSECURITY

Our company has a dedicated team of technology professionals who consistently monitor risks related to cybersecurity. The team is responsible for leading enterprise-wide cyber resilience strategy, policy, standards, architecture, and processes. To identify and address potential information security risks, we use a defense-in-depth methodology that employs multiple, redundant defensive measures and outlines actions to take in the event of a security control failure or vulnerability exploitation. To protect our company from cybersecurity threats, we utilize a combination of internal resources and external partnerships. Our partnerships provide services such as penetration testing, incident response, and third-party assessments. In addition, we use a combination of both proprietary and commercial solutions to proactively manage and mitigate threats to our IT environment.

Our cybersecurity infrastructure undergoes external audits as part of our Sarbanes-Oxley audit process and adheres to information security standards. We are also regularly externally audited and certified by PCI DSS, a highly respected information security standard, to ensure that we properly handle and protect credit card data. These efforts demonstrate our commitment to maintaining the highest level of cybersecurity protection.

Our company prioritizes data protection and ensures all employees understand their role in maintaining the company’s cyber security. To further this goal, we have implemented a comprehensive information security training program for our staff. This program includes mandatory computer-based training, regular internal communications, and ongoing end-user testing to assess the effectiveness of our security measures.



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices



RESILIENCY HIGHLIGHTS

Self-storage is resource efficient by nature

- Extra Space operates with low carbon emissions at 0.001 MTCO2e/SF intensity per square foot.

Extra Space is investing in technology

- Lighting retrofits, solar installations, and HVAC improvements have already been put in place and continue to be made each year. Additional projects to improve technology are mapped, including loss prevention and property monitoring projects.

Storage is a need based, resilient product

- As an essential service, the anticipated customer usage is steady and steadily increasing.

Extra Space has a large, diversified portfolio of locations

- With over 2,300 sites in 41 states, we do not have more than 12% of same-store revenue coming from any single MSA and no single store is worth more than 1% of our portfolio.



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

RESILIENCY

GOVERNANCE

Our organization’s resilience strategy includes direct oversight of climate-related issues by the Nominating and Governance Committee of our Board of Directors. Our sustainability committee and our senior management teams meet with the Board to discuss and assess climate-related risk and opportunities quarterly.

STRATEGY

Some key examples of physical risk we’ve identified are properties that are exposed to climate hazards of earthquakes, extratropical storms, flash flood, hail, river flood, sea-level rise, storm surge, tropical cyclones, wildfires and other perils. We have addressed these risks by constructing a highly diversified portfolio, minimizing exposure to different risks, and obtaining third party property and casualty insurance coverage to further mitigate our financial risk. We have regular portfolio reviews. Average annual losses are estimated by individual locations, as well as by individual risk factors, and we evaluate our findings to determine if changes in portfolio construct or insurance coverage are needed.

Some key examples of transition risk to our portfolio, include increased environmental regulation, which may increase the cost to develop, acquire, own, or manage real estate in certain areas. Increased regulatory changes may increase administrative costs for reporting and compliance, or costs to make building retrofits necessary to achieve certain emission targets. Based on our low emission rates relative to most real estate, we believe our risks remain much lower than most asset classes. To address these risks, we continue to monitor utility consumption and emissions, and implement changes to reduce emissions, primarily through lighting retrofits, our solar program, and the installation of higher efficiency building materials and HVAC systems.



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

RESILIENCY

RISK MANAGEMENT

We are consistently evaluating and re-evaluating our processes for managing climate-related risks. We have incorporated resiliency measures into our acquisitions and development projects. We proactively evaluate and mitigate risks associated with hurricanes, wildfires, and rising sea levels within our key markets, including those in California, Florida, Hawaii, and Texas, and put in measures when necessary, such as flood protection barriers, fire barriers, and more. As of December 31, 2022, only 6% of our properties were within the 100-year flood plain. These properties have flood insurance coverage, and in many cases have property modifications to make them more resilient to potential flooding. Our resilience strategy is anchored in preventive maintenance, continuous enhancements, and thoughtful risk management, including crisis response plans that are documented, taught to employees, and regularly tabletop drilled.

METRICS & TARGETS

Extra Space Storage has set targets to reduce our GHG emissions, energy, water and waste. Our Risk Management team has goals to maintain and update emergency plans for our properties, which are evaluated annually.



- Welcome & Highlights
- Environment
- Social
- Governance
- Resiliency
- ESG Targets
- Appendices

RESILIENCY

ACQUISITIONS

We aim to minimize physical and financial climate change related risk in our acquisitions by evaluating these risks in our underwriting and due diligence processes. We work to ensure our portfolio is diversified, without excess exposure in specific markets or to specific risk factors which would cause higher average expected losses in the portfolio.

DISPOSITIONS

We also evaluate our existing portfolio annually for disposition candidates. Our evaluations focus on operational efficiency, future growth prospects and future expected losses related to physical asset risks and financial risks from natural disasters, policy changes, and climate change.

OPERATIONS

Our teams are equipped with emergency response plans and kits and are trained to respond safely in scenarios of extreme weather events. Individual property audits are conducted, resulting in property enhancements to mitigate climate related risks.





Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

ESG TARGETS

UN Sustainable Development Goal	Initiative	Goal	Progress
<div>13 CLIMATE ACTION</div> <div></div>	Energy Consumption	20% reduction in like-for-like energy consumption intensity by 2025 using 2018 as a baseline year	<div>IN PROGRESS</div> <div>10.4% reduction from baseline</div>
<div>6 CLEAN WATER AND SANITATION</div> <div></div>	Water Consumption	20% reduction in like-for-like water consumption intensity by 2025 using 2018 as a baseline year	<div>ACHIEVED!</div> <div>20.7% reduction from baseline</div>
<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div></div>	Non-recyclable Waste	50% decrease in like-for-like non-recyclable waste intensity by 2025 using 2018 as a baseline year	<div>IN PROGRESS</div> <div>37.0% decrease from baseline</div>
<div>7 AFFORDABLE AND CLEAN ENERGY</div> <div></div>	Renewable Energy Generation	100% increase in renewable energy generation across the portfolio by 2025 using 2018 as a baseline	<div>IN PROGRESS</div> <div>84.6% increase over baseline</div>
<div>13 CLIMATE ACTION</div> <div></div>	GhG Emissions (Scope 1 & 2)	26% reduction in like-for-like GhG Emissions by 2025 using 2019 as a baseline.*	<div>IN PROGRESS</div> <div>22.8% reduction from baseline</div>

*GhG emissions target is based on SBTi 1.5C scenario criteria. The company has not submitted a target for validation as of the date of this report.



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

ESG TARGETS

UN Sustainable Development Goal	Initiative	Goal	Progress
<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div></div>	Employee Health & Wellness	Maintain Health and Wellness Benefits above peer average	<div>ONGOING</div>
<div>5</div> <div>GENDER EQUALITY</div> <div></div>	Gender Diversity & Inclusion	Employee Gender Balance with over 20% of senior leadership identifying as women	<div>IN PROGRESS</div> <div>16% In-progress</div>
<div>4</div> <div>QUALITY EDUCATION</div> <div></div>	Learning & Development Opportunities	Create opportunities internally and externally for employees to gain additional education	<div>ONGOING</div> <div>Robust internal L&D programming is available</div>
<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div></div>	Employee Satisfaction	Maintain over 80% Employee Satisfaction Rating	<div>ACHIEVED!</div> <div>82% Achieved</div>
<div>16</div> <div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div> <div></div>	Diversity, Equity,	Improve reporting on Diversity and Inclusion metrics for ethnicity, nationality, sexual orientation, gender identification, age, veteran status, religion, physical ability and gender	<div>ONGOING</div>



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

APPENDIX 1 – CONSUMPTION DATA

TOTAL CONSUMPTION SUMMARY ¹

GhG Emissions (Scope 1) - Calculated as MTCO2e	2018	2019	2020	2021	2022
Total Emissions	19,205	21,677	19,693	21,945	22,716
% of Portfolio Covered	77%	96%	98%	99%	94%

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

GhG Emissions (Scope 1 & 2) - Calculated as MTCO2e	2018	2019	2020	2021	2022
Total Emissions	83,713	89,839	116,077	107,145	107,789
% of Portfolio Covered	77%	96%	98%	99%	94%

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

Energy Use ²	2017	2018	2019	2020	2021	2022
Total in Gigajoules (GJ)	882,892	1,127,991	1,257,253	1,320,365	1,342,215	1,412,202
Total in Megawatt-hours (MWh)	245,248	313,331	349,237	366,768	372,838	392,278
% from Solar Production	6%	6%	7%	9%	11%	11%
% from Grid Electricity	94%	94%	93%	91%	89%	89%
% of Portfolio Covered	99%	99%	99%	98%	98%	92%

Water Use ³	2017	2018	2019	2020	2021	2022
Total in Thousand Cubic Meters	1,106	944	911	906	1,014	1,054
Total in Kilogallons (Kgal)	292,157	249,449	240,722	239,313	267,782	278,317
% of Portfolio Covered	86%	86%	95%	94%	94%	91%

Non-recyclable Waste - Reported in Tons	2017	2018	2019	2020	2021	2022
Total Non-recyclable Waste	14,349	16,250	12,080	11,858	12,881	13,646
% of Total Diverted	12%	11%	13%	13%	18%	20%
% of Portfolio Covered	93%	92%	94%	94%	96%	92%

1. Consumption reported for all properties managed by Extra Space Storage in the reported period. Portfolio coverage was lower in 2022, due to significant churn of square footage in Q4 2022 as well as due to removal of stores with reporting gaps in utility consumption and solar production due to reliance on obsolete 3-G technology.

2. Energy use has historically been reported net of solar energy produced within the portfolio and in megawatt-hours in previous company disclosures. In this report, the company presents gross energy consumption at locations (prior to solar energy offset), and presents the data in Gigajoules to comply with the SASB framework. The Company also presents consumption in mega-watt hours since it is the preferred reporting metric by certain stakeholders.

3. Water use has historically been reported in kilogallons in previous company disclosures. In this report, the company also presents water withdrawal in Thousand Cubic Meters to comply with the SASB framework.



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

APPENDIX 1 - CONSUMPTION DATA

LIKE-FOR-LIKE CONSUMPTION ¹

GhG Emissions (Scope 1&2) - Calculated as MTCO2e	2018	2019	2020	2021	2022
Total Emissions	90,392	88,311	82,013	70,979	69,803
Emissions Intensity (MTCO2e/SF)	0.00081	0.00079	0.00073	0.00063	0.00063
Year-Over-Year Change		-2.7%	-7.1%	-13.5%	-1.2%
% of Portfolio Covered	99%	100%	100%	100%	99%
*Initiated monitoring for period ending December 31, 2018					
Energy Use - Reported in MWh ²	2018	2019	2020	2021	2022
Total Energy Use	260,198	268,487	241,726	225,486	231,346
Energy Use Intensity (MWh/SF)	0.00233	0.00240	0.00216	0.00202	0.00209
Year-Over-Year Change		3.2%	-10.0%	-6.7%	2.6%
% of Portfolio Covered	99%	100%	99%	99%	98%
Water Use - Reported in Kilogallons	2018	2019	2020	2021	2022
Total Water Use	230,189	201,511	190,819	192,635	182,108
Water Use Intensity (Kgal/SF)	0.00220	0.00190	0.00180	0.00182	0.00174
Year-Over-Year Change		-13.8%	-5.1%	0.9%	-4.2%
% of Portfolio Covered	93%	94%	94%	94%	93%
Non-recyclable Waste - Reported in Tons	2018	2019	2020	2021	2022
Total Non-recyclable Waste	15,042	10,179	9,851	9,644	9,477
Non-recyclable Waste Intensity (lbs/SF)	0.315605	0.213847	0.207595	0.202774	0.201151
Year-Over-Year Change		-32.2%	-2.9%	-2.3%	-0.8%
% of Total Diverted	11%	14%	15%	22%	24%
% of Portfolio Covered	92%	94%	94%	93%	92%

1. Like-for-like pool defined as 1,456 stores totaling 112.5 million square feet that have been operated by the company for the full years 2018, 2019, 2020, 2021 and 2022
2. Energy use reported net of solar energy produced and consumed on site within the portfolio.



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

APPENDIX 1 - CONSUMPTION DATA

INTENSITY RATES ¹

GhG Emissions (Scope 1 & 2) - Calculated as MTCO2e/SF	2018	2019	2020	2021	2022
Emissions Intensity	0.001	0.001	0.001	0.001	0.001
% of Portfolio Covered	77%	96%	98%	99%	94%

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

Energy Use Intensity - Calculated as MWh/SF	2017	2018	2019	2020	2021	2022
	0.002	0.002	0.001	0.002	0.002	0.002
	99%	99%	99%	99%	98%	92%
Energy Use Intensity						
% of Portfolio Covered						

Water Use Intensity - Calculated as Kilogallons/SF	2017	2018	2019	2020	2021	2022
	0.002	0.002	0.002	0.002	0.002	0.002
	86%	86%	95%	95%	95%	91%
Water Use Intensity						
% of Portfolio Covered						

Non-recyclable Waste Intensity - Calculated as Pounds/SF	2017	2018	2019	2020	2021	2022
	0.394	0.285	0.202	0.192	0.184	0.186
	12%	11%	13%	13%	18%	20%
Waste Intensity						
%of Total Diverted	93%	92%	94%	94%	96%	92%
% of Portfolio Covered						

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



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

APPENDIX 2 - SASB INDEX

Topic	Accounting Metric	Category	Unit of Measure	Code	Page(s)
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	Quantitative	Percentage (%) by floor area	IF-	28
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Quantitative	Gigajoules (GJ), Percentage (%)	IF-	28
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	IF-	29
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Quantitative	Percentage (%) by floor area	IF-	6
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion & Analysis	N/A	IF-	6-8
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	Percentage (%) by floor area	IF-	6, 28
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	Thousand cubic meters (m ³), Percentage (%)	IF-	6, 28
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	IF-	29
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion & Analysis	N/A	IF-	6, 22-25



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

APPENDIX 2 - SASB INDEX

Topic	Accounting Metric	Category	Unit of Measure	Code	Page(s)
Management of Tenant Sustainability impacts	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion & Analysis	N/A	IF-	8, 17-18
				IF-	
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	Quantitative	Square feet (ft) ²	IF-	22-24
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion & Analysis	N/A	IF-	22-25
Activity Metrics	Number of assets, by property subsector	Quantitative	Number		4
	Leasable floor area, by property subsector	Quantitative	Square feet (ft) ²	IF-	4
	Percentage of indirectly managed assets, by property subsector	Quantitative	Percentage (%) by floor area		4
				IF-	



Welcome & Highlights

Environment

Social

Governance

Resiliency

ESG Targets

Appendices

CORPORATE INFORMATION

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Senior Corporate Counsel

Jeff Norman
Senior Vice President, Capital Markets

Josh Lemon
Director of National Procurement

McKall Morris
Senior Manager of Corporate
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Melissa Ross
Accounting Manager

Steven Potter
Project Manager, Facilities Operations

Gwyn McNeal
CLO - Executive Responsible

Board of Directors

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

Joseph D. Margolis
CEO
Extra Space Storage Inc.

Joseph J. Bonner
President & CEO
Solana Beach Capital LLC

Gary L. Crittenden
Executive Director HGGC, LLC

Spencer F. Kirk
Retired CEO
Extra Space Storage Inc.

Diane Olmstead
President
Fillmore Capital Affordable Housing

Julia Vander Ploeg
Former Senior Vice President
Hyatt Hotels Corporation

Roger B. Porter
IBM Professor
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Jennifer Blouin
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Jefferson Shreve
Retired CEO
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