



2024 SUSTAINABILITY REPORT

HIGHLIGHTS & STRATEGY

ENVIRONMENT

SOCIAL

GOVERNANCE

RESILIENCY

TARGETS

A LETTER TO OUR STAKEHOLDERS



As we reflect on Extra Space Storage's progress in 2024, our focus remains sharp and our momentum strong. Building on the transformative merger with Life Storage in 2023, which significantly expanded our scale, 2024 was a year of optimization and efficiency gains.

Our expanded portfolio of over 4,000 stores presents both opportunities and responsibilities. 2024 marks our first full calendar year with consumption data from over 1,200 additional former Life Storage locations.

In 2024, we invested \$30.1 million in solar installations, bringing the total number of wholly-owned facilities with solar power to over 42%. These generated over 50.2 GWh of clean energy in 2024. Our energy efficiency programs remain a cornerstone of our environmental strategy, generating an 8.3% reduction in GhG emissions per square foot in our like-for-like pool. Programs like our ongoing lighting retrofit, which has achieved over 30 million kWh in annual energy savings, and our HVAC retrofitting, in which we invested \$13 million in 2024, are also creating significant energy savings.

Our commitment to our people, our customers, and the communities we serve remains unwavering. We were named by Forbes as a top 25 company on their list of "America's Best Companies to Work For and Invest In," which evaluated over 60 metrics, including customer and employee satisfaction, sustainability, cybersecurity, and financial performance. This external validation is a testament to our ongoing efforts to be a great company across every category.

Our core values – Integrity, Excellence, Innovation, Teamwork, and Passion – continue to guide our decisions and actions. As we move forward in 2025 and beyond, we will continue to drive innovation, enhance reporting transparency, and work collaboratively with our employees, customers, investors, and communities. We remain steadfast in our commitment to building a sustainable company that delivers long-term value for all our stakeholders.

JOE MARGOLIS
CEO, EXTRA SPACE STORAGE



SUSTAINABILITY HIGHLIGHTS

- GRESB “A” Grade Disclosure Rating
- **50.2 GWhs** of Solar Production in 2024
- **78.9%** less carbon emissions than the Real Estate Sector Average
- **\$30.1 MILLION** in Solar Investment in 2024
- Employees rated Extra Space Storage **4.3 OUT OF 5 STARS** on Glassdoor
- **89%** of customers would recommend Extra Space Storage
- Board of Directors is **90%** Independent
- Named one of “America’s Climate Leaders” by USA Today
- Named **#24** “America’s Best Companies to Work For and Invest In” by Forbes

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

PORTFOLIO OVERVIEW

AS OF 12/31/2024



4,011

Number of Storage
Properties¹

308 MILLION

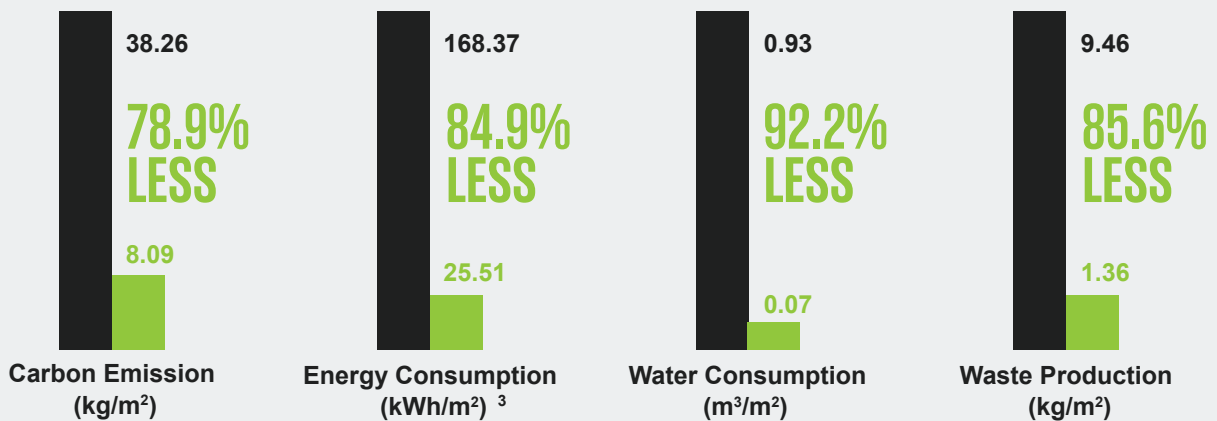
Net Rentable Square
Footage

94%

Average Same-Store
Occupancy

LOW CONSUMPTION AND EMISSIONS INTENSITY

Relative to Other Asset Classes²



■ Extra Space Storage ■ Real Estate Sector Average

1. The company has no indirectly managed assets.

2. Real Estate Sector Average data from Urban Land Institute, Greenprint Performance Report, Volume 15, including all sectors. Extra Space Storage intensity data is for all properties managed during 2024 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.



ENVIRONMENTAL REPORT

As a publicly traded REIT managing real estate, we recognize our responsibility to our shareholders to provide financial returns and to the environment. We are committed to reducing our carbon footprint, and this commitment drives our proactive approach to addressing solar production, energy consumption, emissions, pollution prevention, renewable energy, resilience, sustainable procurement, recycling, and water consumption.

In July 2023, Extra Space Storage merged with Life Storage, adding ~1,200 properties to the portfolio. Adding the less efficient Life Storage stores gives Extra Space ongoing opportunities for improvement in areas like solar, lighting retrofits, and more. However, 2024 is the first full year of consumption reporting with these less efficient properties in the portfolio, which impacted the consistency of improvement usually shown in our data.

6 YEARS OF CONSISTENT GHG REDUCTION

Energy Use Intensity

Like-for-Like

1.7%
reduction in
2024

GhG Emissions Intensity

Like-for-Like

8.3%
reduction in
2024

Non-Recyclable Waste Intensity

Like-for-Like

7.8%
reduction in
2024

ENVIRONMENTAL REPORT

ENERGY EFFICIENCY

In 2024, Extra Space Storage achieved a 1.7% reduction in energy use across our like-for-like pool, continuing our consistent progress in lowering energy consumption. This success is driven by strategic investments in long-term energy efficiency projects. A key example in 2024 was our ongoing lighting retrofit program, which received an investment of \$3.3 million and now generates over 30 million kWh in annual energy savings. Furthermore, we enhanced our energy efficiency by installing 164 new high-efficiency HVAC systems and 128 new solar energy projects during the year. Beyond these specific initiatives, Extra Space maintains conservative indoor temperatures and regularly upgrades equipment to more energy-efficient models. Select locations also feature amenities like electric vehicle charging stations and sustainable roofing.

Our commitment to reducing energy consumption is underscored by our target to decrease energy consumption intensity in our comparable store portfolio by 20% by 2025, using 2018 as our baseline. We are currently ahead of our goal, with a 20.3% reduction achieved to date. This focus on energy reduction, guided by our "learn, plan, act, review" approach, extends to both our existing properties and potential acquisitions or redevelopments. 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. However, 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 with numerous energy efficient features including sensor-based lighting, bicycle lockers, on-campus food and exercise options, and electric car charging stations.

WATER CONSUMPTION

Self storage properties are low consumers of water and low producers of waste-water relative to other real estate sectors. Regardless, we are committed to reducing our water consumption, which is reflected in our target to reduce our water consumption intensity in our like-for-like pool by 20% by 2025 using 2018 as our baseline year. We are currently ahead of our goal, with a current reduction of 24.8%. We seek to reduce our already low usage through efficient plumbing devices and irrigation systems. We are also mindful of the landscaping we install at our facilities, seeking to xeriscape when permitted by local municipalities, or to install landscaping that does not require significant water. 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.

ENVIRONMENTAL REPORT

WASTE REDUCTION & RECYCLING

We are committed to using recycled materials in the products we sell in 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 versions where possible and using digital leases for customers. We also work to divert materials from landfills to recycling centers, and in 2024 we diverted 14.6% of waste to recycling centers.

Our primary waste vendor is Waste Management (WM). In 2023, WM changed the density factor used to calculate waste tonnage. This change increased non-recyclable waste metrics by 25% for our portfolio, which helps to explain the outsized increases we reported for 2023 and 2024. Extra Space did not make any changes to our waste programs.

CUSTOMERS & ENVIRONMENTAL IMPACT

Due to the characteristics of the self storage subsector, where tenants do not reside, work, or spend significant time at our locations, utility consumption within individual units is minimal. As a result, our units do not have individual water, power, or gas connections and are not separately metered. Our properties utilize centralized climate control and lighting sensors to manage energy use. Consequently, offering specific tenant incentives for sustainable practices within their units is not practical, as their direct utility consumption is already low. Our tenant engagement strategy therefore focuses on enhancing their overall well-being through improvements in security, accessibility, leasing processes, and technology-driven service options to create an efficient and positive customer experience.

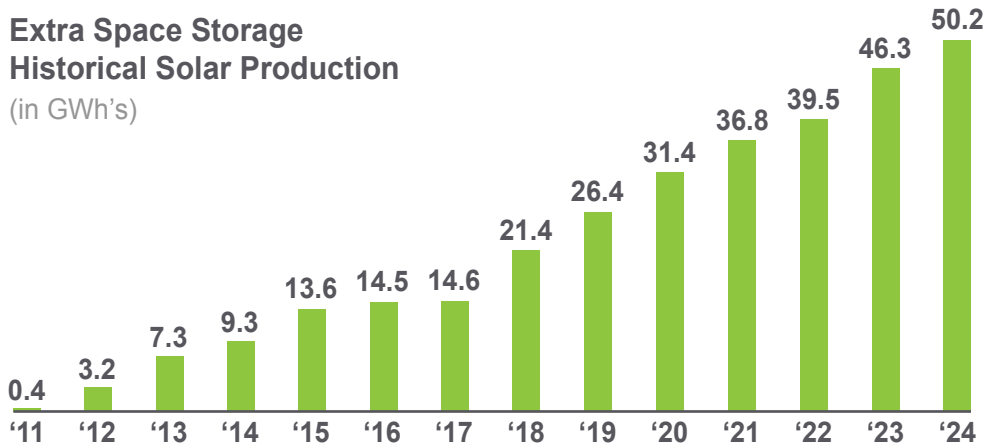


ENVIRONMENTAL REPORT

SOLAR PROGRAM

Extra Space Storage has been strategically investing in on-site solar power for nearly 15 years. In the past year alone, we invested \$30.1 million in solar projects and currently have over 100 projects in various stages of planning, development, and installation. With 42% of the company's wholly-owned properties powered by the sun, Extra Space has produced enough solar power throughout the lifespan of our solar program to offset the emissions of 258 million pounds of coal being burned. Our commitment to solar energy not only reduces our reliance on grid electricity but also targets strong financial returns, demonstrating the powerful synergy between environmental responsibility, community benefit, and shareholder value.

**EXTRA SPACE HAS PRODUCED ENOUGH SOLAR POWER TO OFFSET
258 MILLION POUNDS OF COAL BEING BURNED**



COMMUNITY SOLAR

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

SOCIAL REPORT



Our people are the key drivers of our performance and progress. 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, safety, and an inclusive culture. By investing in the growth and well-being of our team members, we build a strong foundation for innovation and excellence to thrive.



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.

SOCIAL REPORT

RECENT AWARDS

2025 Forbes: Best Companies to Work For and Invest In

2025 Forbes: Most Trusted Companies in America

2025 Newsweek: America's Greatest Workplaces for Women

2025 US News & World Report: Best Companies to Work For - Supporting Family Caregiving

2024 & 2025 USA Today: America's Climate Leaders

2024 & 2025 Newsweek: Excellence Index

2024 & 2025 US News & World Report: Best Companies to Work For

2024 Newsweek: America's Best of the Best

2024 TIME: America's Best Midsize Companies

2024 TIME: World's Best Companies

2024 Newsweek: America's Greatest Workplaces

2024 Newsweek: America's Greatest Workplaces for Mental Wellbeing

2024 Newsweek: America's Best Companies for Diversity

2024 USA Today: America's Customer Service Champions

2024 Newsweek: America's Most Responsible Companies

2023 & 2024 Utah Governor's Office: 100 Companies Championing Women

2023 NAREIT: Communications & Reporting Excellence

2021, 2022, 2023, & 2025 Newsweek: America's Best Customer Service Companies

2020, 2021, & 2022 NAREIT: Leader in the Light Award

SOCIAL REPORT

INCLUSION & VALUES

At Extra Space Storage, we strive to help people to a better tomorrow. We know that realizing this vision is best achieved through an inclusionary culture that respects and celebrates the unique attributes and characteristics of each employee. We work to create a workplace where people are treated fairly where they are supported, listened to, and are able to contribute authentically. Our team is committed to having clear communication, objective and transparent business practices, and an unyielding commitment to living our values.

Our company values of integrity, excellence, passion, teamwork, and innovation are at the center of all that we do. They guide every aspect of our operations – they guide our decisions, shape our culture, and drive us to do the right thing, every time. By committing to them, we’re building a strong, values-driven organization that supports employee growth and drives sustainable, long-term success.



By creating a workplace where everyone is treated fairly, listened to, and empowered to contribute authentically; we increase engagement, inspire shared insights, and enhance decision-making. This strengthens our reputation as an employer of choice and also drives shareholder value – ensuring that when people are truly supported, great things happen.

Extra Space Storage CEO, Joe Margolis

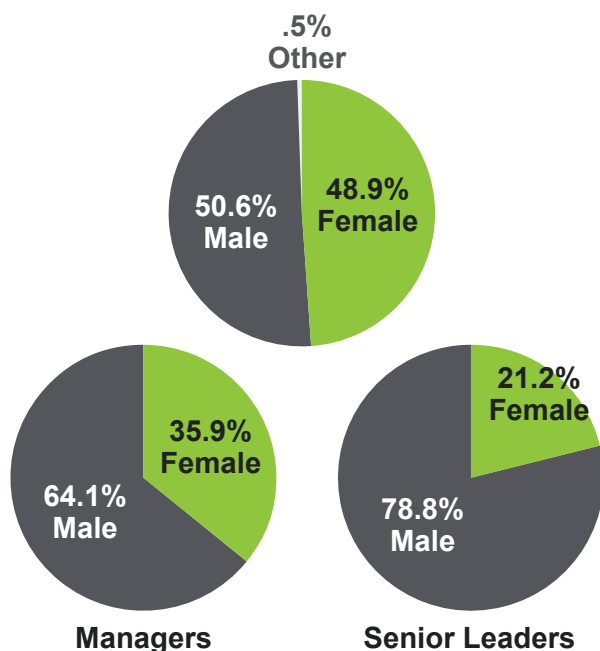


HIGHLIGHTS

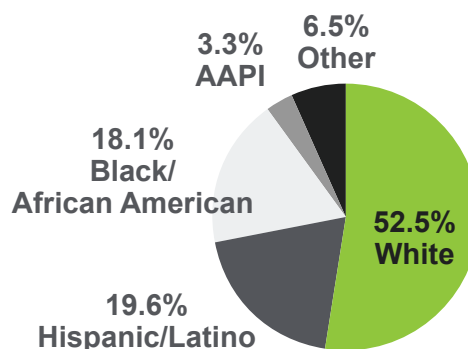
- Newsweek named Extra Space as one of America’s Greatest Workplaces for Diversity 2024.
- Awarded scholarships to college students, both internal and external candidates, through our “There’s Space for Everyone” scholarship program.
- Active ERGs (employee resource groups) for BIPOC, Veteran, Women, and LGBTQIA+ members and allies.
- ERG leaders and members worked to find new avenues to recruit and expand our talent pool. For example, they shared insight on where their communities look for jobs and helped us connect with new job boards, events, and organizations.
- 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.

SOCIAL REPORT

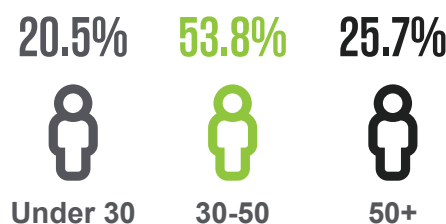
GENDER DIVERSITY



RACE & ETHNICITY DIVERSITY



AGE DIVERSITY



PAY EQUITY

Annually, Extra Space Storage completes a pay gap analysis where we measure whether team members are being paid equally for working the same or similar roles. This analysis helps the organization identify and quickly close any pay gaps. Our analysis pulls in salary data that matches each of our roles with similar roles in the market and identifies a midpoint for each of the roles to calculate if our employees are being paid the same. In 2024, women were paid 100% of the pay for men in similar jobs, and BIPOC (black, indigenous, and other people of color) team members were paid 100% of the pay for white team members in similar jobs.

GENDER PAY EQUITY



RACE/COLOR PAY EQUITY



SOCIAL REPORT

LEARNING & CAREER DEVELOPMENT

Extra Space Storage offers a variety of training and development programs to help employees succeed and grow in their roles. Our onboarding experience sets new team members up for success by preparing them for the job ahead. From there, our ongoing training helps to give employees real-time feedback on areas of success and opportunity.

In 2024, we welcomed and trained over 3,800 new employees across the company. We also added approximately 60 hours of additional training for our new call center team members to help them deliver the best support possible to our customers.

Because of these efforts, our overall training hours have grown significantly, showing our ongoing commitment to learning and development.

The Extra Space Storage team is engaged in and invested in the growth of our employees. We prioritize promoting from within by creating clear career pathways and development opportunities. With over 8,000 team members across 43 states, we have a great team with significant talent which is why we aim to recognize and reward our team for their talent, dedication, hard work and output. Investing in internal development enables Extra Space to reduce dependency on external hiring and to meet evolving business needs with a prepared, motivated, and capable workforce. For example, in 2024 we promoted 1,122 employees on our operations team, 34 employees on our call center team, and 237 employees on our corporate team.

100% OF EMPLOYEES
RECEIVED TRAINING IN 2024

55 HOURS

of training per employee on average

444,000+

total hours of training companywide

82 HOURS

of training on average for each
operations new hire

9 HOURS

of formal training for each
corporate new hire

160 HOURS

of training on average for call-center
new hires

All employees required to complete
training on discrimination and harassment

SOCIAL REPORT

We are deeply committed to talent and leadership development as part of our broader company strategy. Employees progressing through the company have access to a wide range of development opportunities, including job shadowing programs, Individual Development Plans (IDPs), targeted skill-building courses, mentorship engagements, real-time coaching for difficult conversations, and more.

Our Job Shadow Program provides employees with exposure to different functions across the business. This cross-training initiative allows participants to engage in a series of “day-in-the-life” experiences, gaining valuable insight into roles outside their own. Our Skill Enhancement and Employee Development (SEED) program is designed to support personalized professional growth of our team. SEED offers a tailored development experience through an IDP that aligns with each participant’s unique goals. Depending on individual objectives, participants may gain exposure to different departments and interact with leaders across the organization.

At the pinnacle of our training efforts are three flagship initiatives: the Leadership Development Program (LDP), the Executive Development Program (EDP), and new in 2024 the Extra Space Leadership Offsite (ESLO). These high-impact programs are designed to build leadership bench strength and promote internal advancement.



- LDP annually trains approximately 20 high-potential employees. The program includes leadership assessments, a senior leadership mentor, and various immersive training sessions. Last year 75% of the participants were promoted with 100% retention.
- EDP prepares 6-8 senior leaders each year through executive mentoring, customized development plans, and strategic project assignments aligned with company priorities. Last year, 83% of the participants were promoted with 100% retention.
- ESLO is a premier leadership experience designed for, Senior Managers, Directors and Vice Presidents. This offsite brings together top leaders from across the organization to increase strategic thinking, enhance cross-functional collaboration, and strengthen enterprise-level influence.

SOCIAL REPORT

EMPLOYEE SENTIMENT

Extra Space Storage values our employees' feedback and actively uses their feedback to make improvements in the workplace. We conduct an annual, anonymous employee engagement survey of all team members through an independent third party that seeks feedback regarding employee satisfaction, employee views of management, inclusion, and numerous other categories of employee engagement. We use this feedback to identify opportunities for improvement, and each year, our leadership team will revise practices and policies based on the team's input. Along with tracking employee feedback through internal surveys, Extra Space regularly reviews external reviews from employees on platforms such as Glassdoor. Employees have given Extra Space Storage a rating of 4.3 out of 5 stars, based on thousands of company reviews on Glassdoor. This rating, 23% above average for employers within the real estate industry, indicates that most employees are highly satisfied in their working experience at Extra Space. We value employee feedback because we understand that engagement drives performance, job satisfaction, and success for everyone.

2024 Employee Satisfaction

Inclusion Score	79%
Equip Factor (feel equipped to do their job)	85%
Manager Effectiveness	80%

Employee Satisfaction Score



SOCIAL REPORT

EMPLOYEE WELLNESS

We strive to foster a workplace that supports well-being, encourages healthy habits, and promotes a positive work-life balance. Our 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
- Reimbursement program for exercise-related purchases
- Health screenings
- Extensive employee discount program
- Reduced medical insurance premium with participation in the Extra Space Wellness Program
- Membership to a network of childcare, tutoring, eldercare, and pet care providers
- Building improvements to increase the level of natural light for employee workspaces
- Care to Share program, where employees can donate excess paid time off hours to coworkers in need



SOCIAL REPORT

SAFETY

Ensuring a safe environment for both our employees and customers is fundamental to how we operate. Our Risk Management team has developed a comprehensive health and safety manual, built on extensive experience in the self storage industry. All employees receive thorough safety training focused on identifying potential hazards, incident prevention, reporting, security, cleanliness, and crisis communication. To reinforce our safety commitment, we distribute a monthly safety newsletter to all employees, ensuring they have the latest safety tips and reminders to stay safe in their roles.

We want our customers and our employees to find our facilities safe, secure, clean, and comfortable. We regularly survey customers to ensure we are living up to these safety expectations through our “Voice of the Customer” survey program and have processes in place to respond to their feedback. We verify safety compliance through safety checklists completed by our operations management team, and periodic audits completed by our internal audit team.

- Lost-time Injury Frequency Rate (LTIFR) = In 2024 Extra Space had 1.65 lost time injuries for every one million hours worked.
- Days Away Restricted Transferred (DART) Rate = 2.02
- 3.64 lost time injuries per 100 full-time equivalent workers



SOCIAL REPORT

CUSTOMERS

Extra Space Storage is a customer-centric company, always prioritizing the needs and experiences of those we serve. We care for our customers, we appreciate them, and we work hard to keep them informed. Every interaction is an opportunity for us to exceed expectations and earn our customers' trust. We actively listen to what our customers tell us through various channels, including regular surveys, online reviews, individual interviews, and focus groups. This "Voice of the Customer" feedback is crucial as we aim to keep our customers' perspectives represented in all company decisions. Our consistently high customer satisfaction scores demonstrate the positive impact of this dedicated focus.

2024 Customer Satisfaction

New Customers	94.4%
Existing Customers	86.7%
Move-out Customers	90.9%

Net Promoter Score



Each year, our store managers are given a list of Operations Goals that include a strong focus on taking care of our customers. The Customer Experience or "CX Score" metrics are built to measure and improve customer experience and cover the ability to respond to customer issues, CSAT scores, and more. Our goal is to empower our frontline employees to make the best decisions for our customers. By tying performance with customer care, we create an environment where exceeding customer expectations is both encouraged and rewarded.

Our customer experience strategy includes innovating and introducing new products designed to meet the evolving needs of our customers. Our strategy is to meet our customers where they want to be served, with online, call-center and in-person options for renting, and to offer a frictionless omni-channel experience. Our ongoing enhancements to the customer experience show our commitment to delivering greater convenience, value, and satisfaction to all customers.

SOCIAL REPORT

Our robust, multi-step process to ensure customer satisfaction combines tried-and-true best practices with innovative, data-driven strategies.



All customers receive customer satisfaction surveys following initial unit rental and follow up between 3-6 months, as well as when they vacate.



Customers are encouraged to provide feedback via online survey forms, social media, and in person; all reported issues are filed and investigated if appropriate.



Thorough internal mechanisms and store visit reports are designed to track store operational performance and deliver feedback and guidance to store teams.



My interactions with the Extra Space staff were exceptional! They made me feel welcomed and genuinely cared for from the moment I first walked in. They were always available to answer my questions and made sure everything ran smoothly. I never felt like I was just “another customer” – the staff always went out of their way to ensure I had a great experience.

Extra Space Customer 2024



SOCIAL REPORT

COMMUNITY

At Extra Space Storage, we strive to make a meaningful and lasting impact on the hundreds of communities we serve. Our core values guide not only how we operate, but also how we show up for our neighbors. We are proud to be part of local communities across 43 states and Washington, D.C. We believe strong communities build strong businesses, and we work hard to give back. Our community impact efforts focus on creating quality employment, addressing local needs and interests, building strong relationships with community partners, and providing economic opportunities through asset-building and workforce development.

Our team members are encouraged to actively engage with the communities where they live and work, which helps us to build strong local connections across the country. We have programs in place to empower team members to give back to our communities through volunteerism, charitable giving, and community-centric employee engagement initiatives. Corporate employees receive paid volunteer time off (VTO) to volunteer for causes that are important to them. We have a companywide volunteer recognition program where we highlight our employees for their dedication to making their communities a better place by rewarding them with a personal bonus and donation to their charity of choice. In addition, we have other initiatives that encourage our team to engage with the community such as an employer donation matching program, employee engagement charity activities, and more.



SOCIAL REPORT

COMMUNITY HIGHLIGHTS FROM 2024

- We proudly recognized employees who volunteer through our Team Extra Space Volunteers program. Those who were recognized received a personal bonus and a donation from Extra Space to their charitable organization of choice.
- Donated to numerous charitable organizations through our Extra Space Gives Back Program where employees submit to have their charitable donations matched by the company.
- Team members volunteered 800+ hours of time to various charities, including Tree Utah, Ronald McDonald House, Wreaths Across America, Second Harvest Heartland, Keep Pensacola Beautiful, Palm Beach County Food Bank, and many others.
- Extra Space donated storage space to numerous charity organizations across the country to help support the work of these organizations.
- The Extra Space team donated over 140,000 meals to Feeding America Food Banks during our holiday food drive.
- We partnered with Ticket to Dream to support foster youth in America by providing hygiene kits, essential supplies, and monetary donations.
- Partnered with Solar Landscape for their Community Solar Energy Pilot Program. This program helps to provide access to solar energy to residents in low-income communities at a discounted rate.





GOVERNANCE REPORT

Extra Space Storage prioritizes robust corporate governance to drive long-term stockholder value, reinforce management accountability, and uphold public trust. We encourage open communication and positive working relationships among the members of our board. Our directors maintain regular access to and engagement with senior management and other employees. We actively seek stockholder input through ongoing engagement programs, including connecting with our large stockholders annually, and hosting quarterly earnings calls open to all. We have implemented governance enhancements based on stockholder feedback and refreshed our board to increase independence and to ensure a wide range of backgrounds and experience. We believe these collective actions establish a governance framework that effectively reflects our stockholders' perspectives.

- Separate Chairman and Chief Executive Officer roles.
- Independent Lead Director and independent director-led committees: Audit, Compensation, and Nominating, Governance & Corporate Responsibility.
- Whistleblowing and whistleblower protection policy in place.
- Nine of ten directors are independent.
- Annual evaluations of the board and its committees.
- Policy on recoupment of incentive compensation (clawback policy).
- Annual election of all directors with majority voting in uncontested elections.
- Double-trigger provisions upon a change in control.
- Stockholders have the ability to amend bylaws.
- Regular succession planning and a strong mentoring culture.
- Proxy access provisions in the bylaws.
- No employment agreements with officers.
- Data protection and privacy policy are in effect.
- No stockholder rights plan (poison pill).
- Annual advisory vote to approve executive compensation.
- Quarterly and annual review of the enterprise risk management plan and performance.
- Robust stock ownership guidelines for directors and executive officers.
- Prohibition against hedging and stringent limitations on pledging for officers and directors.
- Policy on political and charitable contributions.

GOVERNANCE REPORT

2025 ANNUAL MEETING

97.6%

average approval of Board of Directors

94.0%

approval of Executive compensation

HUMAN RIGHTS

Respect for human rights is fundamental to our company values and how we conduct our business. We actively engage with stakeholders to address human rights issues connected to our business and the communities we operate within.

Our detailed Human Rights Policy is available at: ir.extraspace.com/sustainability.

CODE OF CONDUCT

Extra Space Storage has a Code of Business Conduct and Ethics that is signed by all directors, officers, and employees, and is reviewed annually by all employees.

Our code of conduct can be found [here](#).

GOVERNANCE REPORT

CYBERSECURITY

Our company has a dedicated team of cybersecurity professionals who continuously monitor risks related to cybersecurity. We have a dedicated VP of information security and compliance leading the team and they are responsible for guiding enterprise-wide cyber resilience strategy, policy, standards, architecture, and processes. We have a cybersecurity steering committee that meets at least yearly and has representation from both executive management and the board of directors. Cybersecurity status and roadmap progress are presented to the board on a quarterly basis. 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. Extra Space has not experienced a material cybersecurity breach.

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. Extra Space has created an incident response plan that is updated, reviewed, and tested at least annually. We also have policies related to other functions including the use of AI. Extra Space is compliant with applicable data privacy laws. 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 cybersecurity. To further this goal, we have implemented a comprehensive annual 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.

RESILIENCY

HIGHLIGHTS



Self storage is a low carbon emission property type

Extra Space operates with 78.9% less emissions than the real estate sector average



Extra Space Storage is investing in technology

Lighting retrofits, solar installations, HVAC improvement, sustainable roofing projects and more are put in place each year. Plus, Extra Space is always testing new technologies to improve our efficiency.



Extra Space has a large, diversified portfolio

With over 4,000 properties in 43 states, we have properties in 98 of the 100 top major metro markets. We do not have more than 10% of revenue coming from any single MSA and no single property contributes more than 0.3% of revenue.



Storage is a need-based, resilient product

Customer need fueling consistent and growing demand, unaffected by external factors.

RESILIENCY

GOVERNANCE

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

STRATEGY

Physical Risk

Key examples of physical risk identified at Extra Space Storage are properties that are exposed to earthquakes, extratropical storms, flashflood, hail, river flood, sea-level rise, storm surge, tropical cyclones, wildfires, and other extreme weather events. We address these risks through construction improvements and building retrofits. We are proactively evaluating and mitigating physical risks within our key markets, including wildfire and earthquake risk in California, and hurricane risk in the Southeastern United States and we are putting in new measures, such as flood protection barriers, fire barriers, and more. Another example of our approach would be our flood risk evaluation; as of December 31, 2024, only 6.3% of 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.

We also address these risks by having a highly diversified portfolio, minimizing exposure to different region-specific risks. Additionally, we've obtained third-party property and casualty insurance coverage to further mitigate our financial risks. We have regular portfolio reviews where individual risk factors are analyzed and we evaluate our findings to determine if changes are needed.

Transitional Risk

A key example of transition risk to our portfolio includes increased environmental regulation, which may increase the cost to develop, acquire, own, and/or manage real estate in certain areas. Increased regulatory changes may increase administrative costs for reporting and compliance, or costs to make building retrofits. Based on our low carbon emissions relative to most real estate, we believe our risk remains lower than most asset classes. To address these risks, we continue to monitor consumption and emissions and implement improvements to reduce emissions.

RESILIENCY

RISK MANAGEMENT

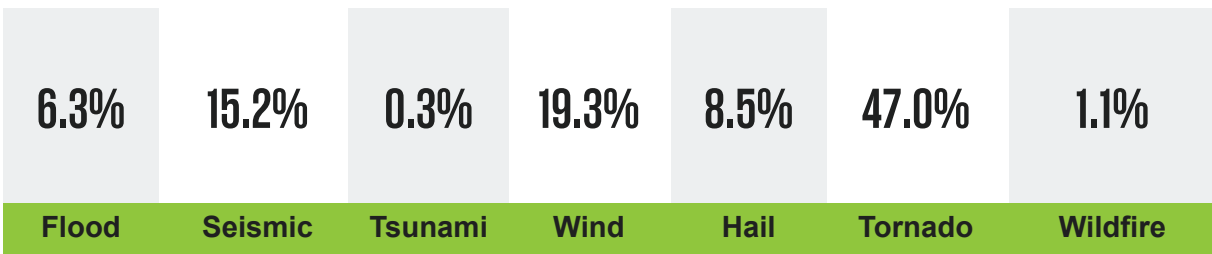
We are consistently evaluating our process for managing climate-related risks. The financial impact of the risks evaluated is minimal due to the diversification of the portfolio, insurance coverage, and improvements made to properties.

Our climate-related risk process is integrated into the organization’s overall risk management strategy, and the company has incorporated resiliency measures in our acquisition and development projects.

METRICS & TARGETS

Extra Space Storage has set targets to reduce our GhG emissions, energy use, water use, and waste. See page 29 for more information. Our Risk Management Team has team goals related to climate risk management, including maintaining and updating emergency plans for our properties and evaluating those annually.

Percentage of Portfolio with Significant to High Risk From Extreme Weather Events



**Data coverage 100% of REIT sites, 96% of JV sites, and 33% of third-party owned site*

RESILIENCY



ACQUISITIONS

We aim to minimize physical and transitional risk in our acquisitions by evaluating those risks in our underwriting and due diligence processes. We work to ensure our portfolio is diversified without excessive exposure to any one market or to any specific risk factors that would cause higher than expected losses in the portfolio.



DISPOSITIONS

We evaluate our existing portfolio annually for disposition candidates. Our evaluations focus on operational efficiency, future growth prospects, and future climate-related physical and/or transitional risks.








OPERATIONS

Our teams are equipped with emergency response plans and supplies 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.







ESG TARGETS

UN Sustainable Development Goal	Initiative	Goal	Progress
13 CLIMATE ACTION 	Energy Consumption	20% reduction in like-for-like energy consumption intensity by 2025 using 2018 as a baseline year	ACHIEVED! 20% reduction from baseline
6 CLEAN WATER AND SANITATION 	Water Consumption	20% reduction in like-for-like water consumption intensity by 2025 using 2018 as a baseline year	ACHIEVED! 25% reduction from baseline
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Non-recyclable Waste	50% decrease in like-for-like non-recyclable waste intensity by 2025 using 2018 as a baseline year	IN PROGRESS 27% decrease from baseline
7 AFFORDABLE AND CLEAN ENERGY 	Renewable Energy Generation	100% increase in renewable energy generation across the portfolio by 2025 using 2018 as a baseline	ACHIEVED! 135% increase over baseline
13 CLIMATE ACTION 	GhG Emissions (Scope 1 & 2)	26% reduction in like-for-like GhG emissions intensity by 2025 using 2019 as a baseline.*	ACHIEVED! 30% reduction from baseline

*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.

ESG TARGETS

UN Sustainable Development Goal	Initiative	Goal	Progress
3 GOOD HEALTH AND WELL-BEING 	Employee Health & Wellness	Maintain Health and Wellness Benefits above peer average	ONGOING
5 GENDER EQUALITY 	Gender Diversity & Inclusion	Employee Gender Balance with over 20% of senior leadership identifying as women	ACHIEVED!
4 QUALITY EDUCATION 	Learning & Development Opportunities	Create opportunities internally and externally for employees to gain additional education	ONGOING
8 DECENT WORK AND ECONOMIC GROWTH 	Employee Satisfaction	Achieve an Employee Satisfaction Rating of 80	IN PROGRESS 75 Satisfaction Score

APPENDIX 1

CONSUMPTION DATA

TOTAL CONSUMPTION SUMMARY ¹

GhG Emissions (Scope 1) Calculated as MTCO₂e	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Emissions	19,205	21,677	19,693	21,945	22,716	28,364	37,171
% of Portfolio Covered	77.0%	95.7%	98.2%	98.5%	94.0%	98.7%	96.1%

GhG Emissions (Scope 1 & 2) Calculated as MTCO₂e	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Emissions	83,713	89,839	116,077	107,145	107,789	145,175	215,954
% of Portfolio Covered	77.0%	95.7%	98.2%	98.5%	94.0%	98.7%	96.1%

Energy Use ²	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total in Gigajoules (GJ)	1,127,991	1,257,253	1,320,365	1,342,215	1,412,202	2,099,081	2,629,118
Total in Megawatt-hours (MWh)	313,331	349,237	366,768	372,838	392,278	583,078	730,311
% from Solar Production	6.4%	7.2%	9.3%	11.0%	11.1%	7.9%	6.9%
% from Grid Electricity	93.6%	92.8%	90.7%	89.0%	88.9%	92.1%	93.1%
% of Portfolio Covered	99.0%	99.0%	98.4%	98.0%	92.5%	98.9%	95.7%

Water Use ³	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total in Thousand Cubic Meters	944	911	906	1,014	1,054	1,661	1,828
Total in Kilogallons (Kgal)	249,449	240,722	239,313	267,782	278,317	438,668	483,000
% of Portfolio Covered	86.0%	95.0%	94.0%	94.0%	91.1%	93.5%	90.3%

Non-recyclable Waste Reported in Tons	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Non-recyclable Waste	16,250	12,080	11,858	12,881	13,646	26,091	37,103
% of Total Diverted	11.0%	13.0%	13.0%	18.0%	19.7%	14.7%	14.6%
% of Portfolio Covered	92.0%	94.0%	94.0%	96.0%	91.8%	92.9%	89.2%

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.

APPENDIX 1

CONSUMPTION DATA

LIKE-FOR-LIKE CONSUMPTION ¹

GhG Emissions (Scope 1&2) Calculated as MTCO₂e	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Emissions	89,756	87,543	81,200	70,332	69,125	67,671	62,052
Emissions Intensity (<i>MTCO₂e/SF</i>)	0.00082	0.00080	0.00073	0.00063	0.00062	0.00060	0.00055
Year-Over-Year Change		-3.5%	-8.0%	-13.3%	-1.5%	-3.2%	-8.3%
% of Portfolio Covered	99.3%	99.6%	99.6%	99.7%	99.2%	99.8%	99.8%

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

Energy Use - Reported in MWh ²	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Energy Use	258,656	266,382	239,470	223,635	229,253	215,849	210,732
Energy Use Intensity (<i>MWh/SF</i>)	0.00238	0.00242	0.00216	0.00202	0.00209	0.00193	0.00190
Year-Over-Year Change		1.8%	-10.8%	-6.5%	3.4%	-7.7%	-1.7%
% of Portfolio Covered	99.1%	99.6%	99.5%	99.4%	98.3%	99.7%	99.0%

Water Use - Reported in Kilogallons	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Water Use	228,930	200,196	189,499	191,340	180,348	176,620	179,046
Water Use Intensity (<i>Kgal/SF</i>)	0.00224	0.00192	0.00182	0.00183	0.00174	0.00167	0.00168
Year-Over-Year Change		-14.2%	-5.5%	0.7%	-4.7%	-4.0%	0.6%
% of Portfolio Covered	93.3%	94.4%	93.7%	94.1%	92.9%	94.2%	94.8%

Non-recyclable Waste - Reported in Tons	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Non-recyclable Waste	14,996	10,142	9,814	9,606	9,438	12,149	12,339
Non-recyclable Waste Intensity (<i>lbs/SF</i>)	0.322281	0.216889	0.208644	0.203960	0.201728	0.255429	0.235560
Year-Over-Year Change		-32.7%	-3.8%	-2.2%	-1.1%	26.6%	-7.8%
% of Total Diverted	11.3%	14.3%	14.5%	21.6%	23.9%	22.8%	27.0%
% of Portfolio Covered	93.5%	93.3%	93.1%	93.3%	92.5%	93.5%	93.3%

1. Like-for-like pool defined as 1,444 stores totaling 112.2 million square feet that have been operated by the company for the full years 2018 through 2024

2. Energy use reported net of solar energy produced and consumed on site within the portfolio.

APPENDIX 1

CONSUMPTION DATA

CONSUMPTION INTENSITY RATES

GhG Emissions (Scope 1 & 2) Calculated as MTCO₂e/SF	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Emissions Intensity	0.001	0.001	0.001	0.001	0.001	0.001	0.001
% of Portfolio Covered	77.0%	95.7%	98.2%	98.5%	94.0%	98.7%	96.1%

Energy Use Intensity - Calculated as MWh/SF	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Energy Use Intensity	0.002	0.001	0.002	0.002	0.002	0.002	0.002
% of Portfolio Covered	99.0%	99.0%	99.0%	98.0%	92.5%	98.9%	95.7%

Water Use Intensity - Calculated as Kilogallons/SF	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Water Use Intensity	0.002	0.002	0.002	0.002	0.002	0.002	0.002
% of Portfolio Covered	86.0%	95.0%	95.0%	95.0%	91.1%	93.5%	90.3%

Non-recyclable Waste Intensity - Calculated as Pounds/SF	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Waste Intensity	0.285	0.202	0.192	0.184	0.186	0.256	0.278
% of Total Diverted	11.0%	13.0%	13.0%	18.3%	19.7%	18.0%	21.0%
% of Portfolio Covered	92.0%	94.0%	94.0%	96.0%	91.8%	92.9%	89.2%

APPENDIX 2

SASB INDEX

Topic	Acct. 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-	31
	(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-	31
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	IF-	32
	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

APPENDIX 2

SASB INDEX

Topic	Acct. Metric	Category	Unit of Measure	Code	Page(s)
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, 31
	(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, 31
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	IF-	32
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion & Analysis	N/A	IF-	6, 26-28

APPENDIX 2

SASB INDEX

Topic	Acct. 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-	7, 18-19
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	Quantitative	Square feet (ft ²)	IF-	26-28
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion & Analysis	N/A	IF-	26-28
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	IF-	4

CORPORATE INFORMATION

CORPORATE HEADQUARTERS

2795 East Cottonwood Parkway,
Suite 300
Salt Lake City, Utah 84121
Tel (801) 365-4600

MANAGEMENT TEAM

Joseph D. Margolis
Chief Executive Officer

Scott Stubbs
Executive Vice President
Chief Financial Officer

Zach Dickens
Executive Vice President
Chief Investment Officer

Matt Herrington
Executive Vice President
Chief Operations Officer

Gwyn McNeal
Executive Vice President
Chief Legal Officer

Samrat Sondhi
Executive Vice President
Chief Marketing Officer

Noah Springer
Executive Vice President
Chief Strategy and Partnership Officer

BOARD OF DIRECTORS

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

Joseph D. Margolis
Chief Executive Officer
Extra Space Storage Inc.

Mark Barberio
Principal
Markapital, LCC

Joseph J. Bonner
President & Chief Executive Officer
Solana Beach Capital LLC

Gary L. Crittenden
Executive Director
HGGC, LLC

Susan Harnett
Co-Founder
Juntos and EqualFuture Corp

Spencer F. Kirk
Retired Chief Executive Officer
Extra Space Storage Inc.

Diane Olmstead
President
Fillmore Capital Affordable Housing

Julia Vander Ploeg
Former Senior Vice President
Global Head of Digital and Technology
Hyatt Hotels Corporation

Joseph V. Saffire
Former Chief Executive Officer
Life Storage, Inc.