



NEWS RELEASE

Extra Space Announces Expiration and Final Results of Exchange Offers and Consent Solicitations

2023-07-24

SALT LAKE CITY, July 24, 2023 /PRNewswire/ -- Extra Space Storage Inc. ("EXR") (NYSE: EXR) announced today the final results of its previously announced offers to exchange all validly tendered and accepted notes of each series listed in the table below (collectively, the "Life Storage Notes") previously issued by Life Storage LP ("Life Storage OP") and guaranteed by Life Storage LLC (f/k/a Life Storage, Inc.) ("LSI" and together with Life Storage OP, "Life Storage"), for new notes to be issued by Extra Space Storage LP ("Extra Space OP" and together with EXR, "Extra Space" or the "Company") and guaranteed by EXR and certain of its subsidiaries (collectively, the "EXR Notes"), and the related solicitation of consents from holders of the Life Storage Notes to amend the indenture governing the Life Storage Notes to eliminate (1) substantially all of the restrictive covenants in the Life Storage indenture and (2) any of Life Storage's reporting obligations under the Life Storage Notes other than those required by applicable law (together, the "Proposed Amendments"). A Registration Statement on Form S-4 (File No. 333-272407) (the "Registration Statement") relating to the issuance of the EXR Notes was filed with the Securities and Exchange Commission ("SEC") on June 5, 2023, and was declared effective by the SEC on June 16, 2023.

As of 5:00 p.m., New York City time, on July 21, 2023 (the "Expiration Date"), the aggregate principal amounts listed in the table below of each series of Life Storage Notes had been validly tendered and not validly withdrawn in connection with the exchange offers and consent solicitations (together, the "Exchange Offers"). In addition, as of the Expiration Date, the conditions required for the consummation of the Exchange Offers had been met. These conditions included, among other things, (i) the receipt of valid consents to the Proposed Amendments from the

holders of at least a majority of the outstanding aggregate principal amount of each series of Life Storage Notes, each voting as a separate series and (ii) the consummation of the Mergers (as defined in the Prospectus referred to below), which closed on July 20, 2023. The final settlement of the Exchange Offers is expected to take place on or about July 25, 2023.

Series of Notes Issued by Life Storage OP to be Exchanged	CUSIP No. of Life Storage Notes	Outstanding Principal Amount Tendered as of the Expiration Date	Percent of Aggregate Principal Amount Tendered as of the Expiration Date
3.500% Senior Notes due 2026	84610W AB1	\$582,627,000	97.10 %
3.875% Senior Notes due 2027	53227J AA2	\$440,493,000	97.89 %
4.000% Senior Notes due 2029	53227J AB0	\$331,223,000	94.64 %
2.200% Senior Notes due 2030	53227J AC8	\$397,007,000	99.25 %
2.400% Senior Notes due 2031	53227J AD6	\$599,788,000	99.96 %

The Exchange Offers were made pursuant to the terms and conditions set forth in Extra Space's prospectus, dated June 16, 2023 (the "Prospectus"), which forms a part of the Registration Statement, that contains a more complete description of the terms and conditions of the Exchange Offers.

The dealer managers for the Exchange Offers were:

TD Securities (USA) LLC
 1 Vanderbilt Avenue, 11th Floor
 New York, New York 10017
 Attention: Liability Management Group
 Toll-Free: (866) 584-2096
 Collect: (212) 827-2842
 Email: LM@tdsecurities.com

U.S. Bancorp Investments, Inc.
 1095 Avenue of the Americas, 13th Floor
 New York, New York 10036
 Attention: Liability Management Group
 Toll-Free: (800) 479-3441
 Collect: (917) 558-2756
 Email: liabilitymanagement@usbank.com

Wells Fargo Securities, LLC
 550 South Tryon Street, 5th Floor
 Charlotte, North Carolina 28202
 Attention: Liability Management Group
 Collect: (704) 410-4759
 Toll Free: (866) 309-6316
 Email: liabilitymanagement@wellsfargo.com

The exchange agent and information agent for the Exchange Offers was:

D.F. King & Co., Inc.
 48 Wall Street, 22nd Floor
 New York, New York 10005
 Attn: Michael Horthman
 Bank and Brokers Call Collect: (212) 269-5550
 All Others, Please Call Toll-Free: (800) 859-8508
 Email: extraspace@dfking.com

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities

described herein and is also not a solicitation of the related consents. The Exchange Offers were made only pursuant to the terms and conditions of the Prospectus and the other related materials.

About Extra Space Storage

Extra Space Storage Inc., headquartered in Salt Lake City, is a fully integrated, self-administered and self-managed real estate investment trust, and a member of the S&P 500. As of March 31, 2023, the Company owned and/or operated 2,388 self-storage properties, which comprise approximately 1.7 million units and approximately 180.0 million square feet of rentable storage space offering customers conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the United States.

Forward-Looking Statements

The statements in this communication that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Extra Space (following the combination with Life Storage) operates as well as beliefs and assumptions of management of Extra Space. Such statements involve uncertainties that could significantly impact financial results of Extra Space. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "may," "could," and "will", including variations of such words and similar expressions, are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that Extra Space expects or anticipates will occur in the future — including statements relating to acquisition and development activity, disposition activity, general conditions in the geographic areas where Extra Space operates, and Extra Space's debt, capital structure and financial position — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although Extra Space believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, Extra Space cannot give assurance that these expectations will be attained and therefore actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) risks related to diverting the attention of Extra Space's management from ongoing business operations; (ii) failure to realize the expected benefits of the Mergers; (iii) significant transaction costs and/or unknown or inestimable liabilities; (iv) the risk of stockholder litigation in connection with the Mergers, including resulting expense; (v) the risk that Life Storage's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly

than expected; (vi) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company; (vii) the effect of the Mergers on the ability of Extra Space to operate its business and retain and hire key personnel and to maintain favorable business relationships; (viii) other risks related to the completion of the Mergers and Exchange Offers and actions related thereto; (ix) national, international, regional and local economic and political climates and conditions; (x) changes in global financial markets and interest rates; (xi) increased or unanticipated competition for Extra Space's properties; (xii) risks associated with acquisitions, dispositions and development of properties, including increased development costs due to additional regulatory requirements related to climate change; (xiii) maintenance of real estate investment trust status, tax structuring and changes in income tax laws and rates; (xiv) availability of financing and capital, the levels of debt that Extra Space maintains and its credit ratings; (xv) environmental uncertainties, including risks of natural disasters; (xvi) risks related to the coronavirus pandemic; (xvii) those additional risks and factors discussed in the reports filed with the SEC by Extra Space from time to time, including those discussed under the heading "Risk Factors" in Extra Space's most recently filed report on Form 10-K and Form 10-Q; and (xviii) other risks and uncertainties set forth in the Prospectus in the section entitled "Risk Factors." Extra Space does not undertake any duty to update any forward-looking statements appearing in this communication except as may be required by law.

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