



NEWS RELEASE

Extra Space Storage Inc. Acquires Storage Express and Appoints Jefferson Shreve to its Board of Directors

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Acquisition adds 107 Remotely Operated Stores to the Extra Space Storage Platform

SALT LAKE CITY, Sept. 16, 2022 /PRNewswire/ -- Extra Space Storage Inc. and its subsidiaries (collectively "Extra Space" or the "Company") (NYSE: EXR) announced today that it has completed the acquisition of multiple entities doing business as Storage Express ("Storage Express"), which own 107 remote storage properties across Indiana, Ohio, Illinois and Kentucky. The acquisition includes all Storage Express assets, including trademarks, contracts, licenses, intellectual property and 14 future development sites. Total consideration for the acquisition was approximately \$590.0 million. The Company also purchased E-Tracker, a storage software operating platform, which supports Storage Express locations, as well as Bargold Storage Systems, LLC, which was acquired by Extra Space in June 2022.

"We are excited about the merger of these two great companies and the expansion of our national portfolio and operating platform," commented Joe Margolis, Chief Executive Officer of Extra Space Storage. "In addition to increased scale, this acquisition provides a new growth channel for Extra Space Storage to add smaller, remote-managed stores in both new and existing markets through acquisition and third-party management. I want to thank the employees of both companies for their hard work and strong execution on this transaction."

The Company also announced today that its board of directors appointed Jefferson Shreve to the board, effective immediately. Mr. Shreve is the Founder and Owner of Storage Express, and currently is serving as the Chairman of the Self-Storage Association (SSA) Board of Directors. He earned his Bachelor of Arts from Indiana University, his MBA from Purdue's Krannert School, and his Master of Arts from the University of London.

"I want to welcome Jefferson Shreve to the Extra Space Storage board. Jefferson has been a pioneer in remote managed storage strategies, and we are excited to add his deep industry expertise as a director," commented Ken Woolley, Chairman of the Extra Space Storage board of directors.

The transaction was funded in part by the issuance of \$125.0 million in operating partnership units, with the balance in cash drawn from its credit facilities.

Transaction Advisors

Latham & Watkins LLP acted as Extra Space Storage's outside legal counsel in connection with this transaction.

Forward-Looking Statements:

Certain information set forth in this release contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include statements concerning the benefits of store and platform acquisitions, developments, favorable market conditions, our outlook and estimates for the year and other statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, the competitive landscape, plans or intentions relating to acquisitions and developments and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as "believes," "estimates," "expects," "may," "will," "should," "anticipates," or "intends," or the negative of such terms or other comparable terminology, or by discussions of strategy. The Company may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by the Company or on its behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause the Company's actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in the "Risk Factors" section included in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. All forward-looking statements are based upon the Company's current expectations and various assumptions. The Company's expectations, beliefs and projections are expressed in good faith and the Company believes there is a reasonable basis for them, but there can be no assurance that management's expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. The Company undertakes no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

About Extra Space Storage Inc.

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 June 30, 2022, the Company owned and/or operated 2,177 self-storage properties, which comprise approximately 1.6 million units and approximately 168.0 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.

For more information, please visit www.extraspace.com

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