



NEWS RELEASE

## Extra Space Storage LP Assigned Baa2 Issuer Credit Rating by Moody's Investors Service

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SALT LAKE CITY, Jan. 28, 2021 /PRNewswire/ -- **Extra Space Storage Inc.** (the "Company") (NYSE: **EXR**) announced today that Moody's Investors Service ("Moody's") assigned a Baa2 issuer credit rating with a stable outlook to Extra Space Storage LP, its operating partnership subsidiary.

"Moody's assignment of a Baa2 credit rating with a stable outlook is a significant milestone in our balance sheet strategy, and it provides us even greater financial flexibility to support our future growth," said Scott Stubbs, Chief Financial Officer.

The Company was previously assigned a BBB issuer credit rating with a stable outlook from S&P Global Ratings ("S&P") in July of 2019, making the Moody's rating the Company's second issuer credit rating.

Mr. Stubbs continued, "A second investment grade rating gives Extra Space access to another deep source of capital and further validates the strength of our balance sheet, portfolio, operating platform and sector."

Moody's press release notes that the stable outlook reflects Extra Space's good scale and proven profitability. The release also lists the experienced management team and highly diversified portfolio as credit strengths of Extra Space Storage.

Additional information regarding the credit rating assigned can be found in Moody's press release dated January 28,

2021 available on Moody's website at [www.moody's.com](http://www.moody's.com). The press release is not incorporated by reference into or otherwise made a part of this press release. The rating is subject to revision or withdrawal at any time by Moody's and is not a recommendation to buy, sell or hold the Company's securities.

### 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 December 31, 2020, the Company owned and/or operated 1,921 self-storage properties, which comprise approximately 1.4 million units and approximately 149.2 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](http://www.extraspace.com).

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