

Pricing Term Sheet

**EXTRA SPACE STORAGE LP
\$450,000,000 5.500% Senior Notes due 2030
June 12, 2023**

Issuer:	Extra Space Storage LP
Guarantors:	Extra Space Storage Inc., ESS Holdings Business Trust I and ESS Holdings Business Trust II
Principal Amount:	\$450,000,000
Maturity Date:	July 1, 2030
Coupon:	5.500%
Price to Public:	98.878% of the principal amount
Yield to Maturity:	5.695%
Spread to Benchmark Treasury:	+185 basis points
Benchmark Treasury:	3.750% due May 31, 2030
Benchmark Treasury Price and Yield:	99-13+ / 3.845%
Interest Payment Dates:	January 1 and July 1, commencing January 1, 2024
Optional Redemption:	Prior to May 1, 2030 (two months prior to the Maturity Date of the Notes), make-whole redemption at the Treasury Rate (as defined) plus 30 basis points, plus accrued and unpaid interest to, but not including, the redemption date. On and after May 1, 2030 (two months prior to the Maturity Date of the Notes), at a redemption price equal to 100% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date. See the preliminary prospectus supplement for the definition of "Treasury Rate" and for further terms and provisions applicable to optional redemption and the calculation of the redemption price.
Trade Date:	June 12, 2023
Settlement Date:	T+4; June 16, 2023; under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes before the second business day prior to the Settlement Date will be required, by virtue of the fact that the Notes initially will settle on a delayed basis, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement, and should consult their own advisors with respect to these matters.

CUSIP:	30225V AK3
ISIN:	US30225VAK35
Ratings*:	Baa2 / BBB (Moody's/S&P)
Minimum Denomination:	\$2,000 and integral multiples of \$1,000 in excess thereof
Joint Bookrunners:	Wells Fargo Securities, LLC, BMO Capital Markets Corp., TD Securities (USA) LLC, J.P. Morgan Securities LLC, PNC Capital Markets LLC, Truist Securities, Inc., U.S. Bancorp Investments, Inc. and BofA Securities, Inc.
Co-Managers:	Regions Securities LLC, BOK Financial Securities, Inc., Huntington Securities, Inc., Scotia Capital (USA) Inc., Zions Direct, Inc., Citigroup Global Markets Inc., Fifth Third Securities, Inc., Academy Securities, Inc., and Samuel A. Ramirez & Company, Inc.

* **Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wells Fargo Securities, LLC at 800-645-3751, BMO Capital Markets Corp. at (866) 864-7760 or TD Securities (USA) LLC at 855-495-9846.