

Pricing Term Sheet

EXTRA SPACE STORAGE LP

\$450,000,000 2.550% Senior Notes due 2031

May 5, 2021

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:	June 1, 2031
Coupon:	2.550%
Price to Public:	99.849% of face amount
Yield to Maturity:	2.567%
Spread to Benchmark Treasury:	+98 basis points
Benchmark Treasury:	1.125% due February 15, 2031
Benchmark Treasury Price and Yield:	95-26+ / 1.587%
Interest Payment Dates:	June 1 and December 1, commencing December 1, 2021
Optional Redemption:	Prior to March 1, 2031 (three months prior to the Maturity Date of the Notes), make-whole redemption at the Adjusted Treasury Rate (as defined) plus 15 basis points, plus accrued and unpaid interest to, but not including, the redemption date. On and after March 1, 2031 (three 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 "Adjusted Treasury Rate" and for further terms and provisions applicable to optional redemption and the calculation of the redemption price.
Trade Date	May 5, 2021

Settlement Date:	T+4; May 11, 2021; 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 AF4
ISIN:	US30225VAF40
Ratings*:	Baa2/BBB (Moody's/S&P)
Minimum denomination	\$2,000 and integral multiples of \$1,000 in excess thereof
Joint Bookrunners:	J.P. Morgan Securities LLC, BofA Securities, Inc., Citigroup Global Markets Inc., PNC Capital Markets LLC, TD Securities (USA) LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC
Co-Managers:	BBVA Securities Inc., BMO Capital Markets Corp., BNP Paribas Securities Corp., BOK Financial Securities, Inc., Fifth Third Securities, Inc., Morgan Stanley & Co. LLC, Regions Securities LLC, Samuel A. Ramirez & Company, Inc. and Truist Securities, 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 J.P. Morgan Securities LLC collect at 1-212-834-4533 or by calling BofA Securities, Inc. toll-free at 1-800-294-1322 or emailing BofA Securities, Inc. at dg.prospectus_requests@bofa.com.