LifeStorage

Financial Supplement

Q4 • 2020

Table of Contents

Analyst Coverage 1

Earnings Release Text 2

Balance Sheet Data 8

Consolidated Statements of Operations 9

Computation of Funds from Operations (FFO) 10

Same Store Data (Quarter) 11

Same Store Data (Year) 12

Other Data 12

Consolidated Balance Sheet – Trailing Five Quarters 14

Consolidated Statements of Operations – Trailing Five Quarters 15

Same Store Data – Trailing Five Quarters 16

Funds From Operations – Trailing Five Quarters 17

Debt Maturity Schedule, Debt Covenants & Related Data 18

Same Store Performance by Market and Other Data (Quarter)..... 19

Same Store Performance by Market (Year) 20

Certificate of Occupancy & Lease-up Performance..... 21

Unconsolidated Joint Venture Detail..... 22

Capital Structure 23

Life Storage Property Locations 24

Analyst Coverage

Bank of America	Jeffrey Spector
BMO Capital Markets	Juan Sanabria
Citi	Michael Bilerman / Smedes Rose
Evercore ISI	Steve Sakwa / Samir Khanal
Green Street Advisors	Spenser Allaway
Jefferies	Jonathan Petersen
KeyBanc Capital Markets	Todd Thomas
Raymond James	Jonathon Hughes
Stifel Nicolaus	Steve Manaker
Truist Securities	Ki Bin Kim
Wells Fargo Securities	Todd Stender

FOR IMMEDIATE RELEASE
February 22, 2021

Life Storage, Inc. Reports Fourth Quarter and Full Year 2020 Results

Buffalo, NY, February 22, 2021 – Life Storage, Inc. (NYSE:LSI), a leading national owner and operator of self-storage properties, reported operating results for the quarter and year ended December 31, 2020. All share and per share information has been retrospectively adjusted to reflect the January 2021 three-for-two stock split made in the form of a 50% stock dividend.

Highlights for the Fourth Quarter Included:

- Generated net income attributable to common shareholders of $41.6 million, or $0.57 per fully diluted common share.
- Achieved adjusted funds from operations ("FFO")(1) per fully diluted common share of $1.07, an 11.5% increase over the same period in 2019.
- Increased same store revenue by 4.9% and same store net operating income ("NOI")(2) by 6.8%, year-over-year.
- Acquired nine stores for $113.0 million, including one store from one of our unconsolidated joint ventures for $11.5 million.
- Added 21 stores to the Company's third-party management platform.

Highlights for the Full Year Included:

- Generated net income attributable to common shareholders of $151.6 million, or $2.13 per fully diluted common share.
- Achieved adjusted funds from operations ("FFO")(1) per fully diluted common share of $3.97, a 5.9% increase over the same period in 2019.
- Increased same store revenue by 1.6% and same store net operating income ("NOI")(2) by 2.3%, year-over-year.
- Acquired 40 stores for $532.6 million, including 32 stores from three of our unconsolidated joint ventures for $431.1 million.
- Added 77 stores to the Company's third-party management platform; the Company grew its third-party management portfolio 11% in 2020 despite acquiring 32 previously managed stores from unconsolidated joint ventures.
- Completed a $400 million offering of 2.2% Senior Unsecured Notes due 2030.
- Bolstered Warehouse Anywhere's ecommerce solution through a partnership with Deliverr, a leading technology-enabled fulfillment organization, with the build-out of a micro-fulfillment center in Las Vegas and a second launched in Chicago in the first quarter of 2021.

- Launched "Rent Now 2.0," the Company's dynamic pricing, second generation, fully-digital rental platform that allows customers to self-serve and move into their storage unit with no human interaction; the new pricing alternatives allow customers to select a storage unit from one of three convenience and pricing-based tiers according to their individual needs and preferences.

Joe Saffire, the Company's Chief Executive Officer, stated, "I am so proud of what our team accomplished in 2020 despite the challenges of the COVID-19 pandemic. We quickly adapted to operate in a manner designed to keep our teammates and customers safe. Rent Now contributed to differentiated performance as we grew same store occupancy significantly by year end, up more than 300 basis points, year-over-year. We invested more than $500 million in store acquisitions, while growing our total store count by 8.5%. Additionally, we positioned Warehouse Anywhere to capitalize on the significant consumer shift toward ecommerce. I believe we are very well positioned to continue executing on our strategic initiatives to further grow shareholder value in 2021 and beyond."

FINANCIAL RESULTS:

In the fourth quarter of 2020, the Company generated net income attributable to common shareholders of $41.6 million or $0.57 per fully diluted common share, compared to net income attributable to common shareholders of $43.5 million, or $0.62 per fully diluted common share, in the fourth quarter of 2019. Net income in the same quarter last year benefited from a $4.8 million gain on sales of storage facilities and real estate.

For the year ended December 31, 2020, the Company achieved $151.6 million of net income attributable to common shareholders, or $2.13 per fully diluted common share, as compared to $258.7 million, or $3.70 per fully diluted common share, for the year ended December 31, 2019. The decrease in net income was largely attributable to the $104.4 million gain on sale of storage facilities in 2019.

Funds from operations for the quarter were $1.02 per fully diluted common share compared to $0.97 for the same period last year. After adjusting for the $4.0 million impact of a make-whole payment on a repaid note, adjusted FFO per fully diluted common share for the quarter was $1.07, compared to $0.96, after adjusting for $1.1 million for a gain on sale of land and acquisition fees, for the quarter ended December 31, 2019.

For the year ended 2020, FFO per fully diluted common share was $3.90 compared to $3.80 for the same period last year. Absent the $5.0 million impact in 2020 due to the make-whole payment, uninsured damages and customer reinsurance claims (net) resulting from hurricane damage in September 2020, a gain on sale of land and acquisition fees, adjusted FFO per fully diluted common share for the year was $3.97. Adjusted FFO for the year ended 2019 was $3.75, after adjusting for the impact of $3.4 million of a lawsuit settlement, gain on sale of land, acquisition fee income and costs related to an officer's retirement.

OPERATIONS:

Revenues for the 515 stabilized stores wholly owned by the Company since December 31, 2018 increased 4.9% in the fourth quarter of 2020 compared to the same quarter of 2019. The increase largely resulted from the net impact of a 310 basis point increase in average occupancy.

Same store operating expenses increased 1.0% for the fourth quarter of 2020 compared to the prior year period, the result of increased repair and maintenance, payroll and benefits, office and other operating expense and insurance costs. The increases were offset by decreases in real estate taxes, utilities and marketing expenses. Same store NOI increased 6.8% in the fourth quarter of 2020 as compared to the fourth quarter of 2019.

Same store payroll and benefits included a one-time bonus payment to select store team members totaling $0.3 million in aggregate in recognition of their successful efforts rapidly implementing revised store procedures in response to the COVID-19 pandemic. Had that payment not occurred, same store payroll and benefits would have increased only 0.7%, rather than 3.9%, in the fourth quarter of 2020, compared to the same period last year.

During the fourth quarter of 2020, the Company achieved same store revenue growth in 28 of its 30 major markets. Overall, the markets with the strongest positive revenue impact were New York-Newark-Jersey City, New England-Other, Buffalo-Upstate, Boston and Chicago.

PORTFOLIO TRANSACTIONS:

During the quarter, the Company acquired nine stores in Florida (3), California (2), New Jersey (1), Missouri (1), South Carolina (1) and New York (1) for a total purchase price of $113.0 million.

At December 31, 2020, the Company was under contract to acquire 10 self-storage facilities in California (1), Florida (8) and South Carolina (1) for an aggregate purchase price of $111.3 million. During January 2021, the Company completed the acquisition of the two self-storage facilities in California and South Carolina for an aggregate purchase price of $26.3 million. Subsequent to December 31, 2020, the Company entered into contracts to acquire three self-storage facilities in Washington (2) and New York (1) for an aggregate purchase price of $87.9 million. The purchases of the remaining facilities are subject to customary conditions to closing, and there is no assurance that any of these facilities will be acquired.

THIRD-PARTY MANAGEMENT:

The Company continues to aggressively and profitably grow its third-party management platform. During the quarter, the Company added 21 stores. As of quarter end, the Company managed 330 facilities in total, including those in which it owns a minority interest.

FINANCIAL POSITION:

At December 31, 2020, the Company had approximately $54.4 million of cash on hand, and approximately $499.9 million available on its line of credit.

During the three months ended December 31, 2020, the Company issued 1,877,742 shares of common stock under its continuous equity offering program at a weighted average issue price of $75.60 per share, generating net proceeds after expenses of $140.5 million. The Company filed a new $500 million continuous equity offering program on December 29, 2020, and in early January 2021 issued an additional 1,205,009 shares of common stock under this program at a weighted average issue price of $78.79, generating net proceeds after expenses of $94.0 million.

Below are key financial ratios at December 31, 2020:

- Debt to Enterprise Value (at $79.59/share) 27.2%
- Debt to Book Cost of Storage Facilities 41.5%
- Debt to Recurring Annualized EBITDA 5.4x
- Debt Service Coverage 4.7x

STOCK SPLIT AND COMMON STOCK DIVIDEND:

Subsequent to quarter end, the Company completed a three-for-two stock split, which was made in the form of a 50% stock dividend. The additional shares were distributed on January 27, 2021 and Life Storage's common stock began trading on a split-adjusted basis on January 28, 2021.

Also subsequent to quarter end, Life Storage's Board of Directors approved a quarterly dividend of $0.74 per share, or $2.96 annualized, on a post-split basis. The dividend was paid on January 27, 2021 to shareholders of record on January 15, 2021.

YEAR 2021 EARNINGS GUIDANCE:

The following assumptions covering operations have been utilized in formulating guidance for 2021:

Year 2021 Earnings Guidance	Current Guidance Range
Same Store Revenue	3.75% - 4.75%
Same Store Operating Costs (excluding property taxes)	2.25% - 3.25%
Same Store Property Taxes	6.75% - 7.75%
Total Same Store Operating Expenses	4.00% - 5.00%
Same Store Net Operating Income	3.75% - 4.75%
General & Administrative	$56M - $57M
Expansions & Enhancements	$40M - $50M
Capital Expenditures	$21M - $26M
Wholly Owned Acquisitions	$350M - $450M
Joint Venture Investments	$20M - $25M
Adjusted Funds from Operations per Share	$4.18 - $4.28

Reconciliation of Guidance	1Q 2021 Range or Value	FY 2021 Range or Value
Earnings per share attributable to common shareholders - diluted	$0.55 - $0.59	$2.39 - $2.49
Plus: real estate depreciation and amortization	0.43 - 0.43	1.79 - 1.79
FFO per share	$0.98 - $1.02	$4.18 - $4.28

The Company's 2021 same store pool consists of the 531 stabilized stores wholly owned since December 31, 2019. Twenty-two of the stores purchased through December 31, 2020 at certificate of occupancy or that were in the early stages of lease-up are not included, regardless of their current occupancies. The Company believes that occupancy levels achieved during the lease-up period, using discounted rates, are not truly indicative of a new store's performance, and therefore do not result in a meaningful year-over-year comparison in future years. The Company will include such stores in its same store pool in the second year after the stores achieve 80% sustained occupancy using market rates and incentives.

FORWARD LOOKING STATEMENTS:

When used in this news release, the words "intends," "believes," "expects," "anticipates," and similar expressions are intended to identify "forward-looking statements" within the meaning of that term in Section 27A of the Securities Act of 1933 and in Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the effect of competition from new self-storage facilities, which would cause rents and occupancy rates to decline; risks associated with the COVID-19 global health crisis or similar events, including but not limited to (i) the impact to the health of our employees and/or customers, (ii) the negative impacts to the economy and to self-storage customers which could reduce the demand for self-storage or reduce our ability to collect rent, (iii) reducing or eliminating our ability to increase rents charged to our current or future customers, (iv) limiting our ability to collect rent from or evict past due customers, (v) we could see an increase in move-outs of longer-term customers due to the economic uncertainty and significant rise in unemployment resulting from the COVID-19 global health crisis which could lead to lower occupancies and reduced average rental rates as longer-term customers are replaced with new customers at lower rates, and (vi) potential negative impacts on the cost and availability of debt and equity which could have a negative impact on our capital and growth plans; the Company's ability to evaluate, finance and integrate acquired self-storage facilities into the Company's existing business and operations; the Company's ability to effectively compete in the industry in which it does business; the Company's existing indebtedness may mature in an unfavorable credit environment, preventing refinancing or forcing refinancing of the indebtedness on terms that are not as favorable as the existing terms; interest rates may fluctuate, impacting costs associated with the Company's outstanding floating rate debt; the Company's ability to comply with debt covenants; any future ratings on the Company's debt instruments; regional concentration of the Company's business may subject it to economic downturns in the states of Florida and Texas; the Company's reliance on its call center; the Company's cash flow may be insufficient to meet required payments of operating expenses, principal, interest and dividends; and tax law changes that may change the taxability of future income.

CONFERENCE CALL:

Life Storage will hold its Fourth Quarter Earnings Release Conference Call at 9:00 a.m. Eastern Time on Tuesday, February 23, 2021. To help avoid connection delays, participants are encouraged to pre-register using this link. Anyone unable to pre-register may access the conference call at 844-707-6940 (domestic) or 412-317-5702 (international). Management

will accept questions from registered financial analysts after prepared remarks; all others are encouraged to listen to the call via webcast by accessing the investor relations tab at lifestorage.com. The webcast will be archived for a period of six months.

ABOUT LIFE STORAGE, INC:

Life Storage, Inc. is a self-administered and self-managed equity REIT that is in the business of acquiring and managing self-storage facilities. Located in Buffalo, New York, the Company operates more than 900 storage facilities in 31 states and in the province of Ontario, Canada. The Company serves both residential and commercial storage customers with storage units rented by month. Life Storage consistently provides responsive service to approximately 500,000 customers, making it a leader in the industry. For more information visit http://invest.lifestorage.com.

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Life Storage, Inc.
Balance Sheet Data
(unaudited)

(dollars in thousands)	December 31, 2020	December 31, 2019
Assets		
Investment in storage facilities:		
Land	$ 951,813	$ 884,235
Building, equipment and construction in progress	4,378,510	3,865,238
	5,330,323	4,749,473
Less: accumulated depreciation	(873,178)	(756,333)
Investment in storage facilities, net	4,457,145	3,993,140
Cash and cash equivalents	54,400	17,458
Accounts receivable	15,464	12,218
Receivable from joint ventures	1,064	1,302
Investment in joint ventures	143,042	154,984
Prepaid expenses	8,326	7,771
Intangible asset - in-place customer leases	5,409	2,910
Trade name	16,500	16,500
Other assets	26,498	26,681
Total Assets	$ 4,727,848	$ 4,232,964
Liabilities		
Line of credit	$ -	$ 65,000
Term notes, net	2,155,457	1,858,271
Accounts payable and accrued liabilities	112,654	103,942
Deferred revenue	17,416	11,699
Mortgages payable	37,777	34,851
Total Liabilities	2,323,304	2,073,763
Noncontrolling redeemable Operating Partnership Units at redemption value	26,446	26,307
Equity		
Common stock	495	467
Additional paid-in capital	2,671,311	2,376,723
Accumulated deficit	(288,667)	(238,338)
Accumulated other comprehensive loss	(5,041)	(5,958)
Total Shareholders' Equity	2,378,098	2,132,894
Total Liabilities and Shareholders' Equity	$ 4,727,848	$ 4,232,964

Life Storage, Inc.

Consolidated Statements of Operations

(unaudited)

(dollars in thousands, except share data)	October 1, 2020 to December 31, 2020	October 1, 2019 to December 31, 2019	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
Revenues				
Rental income	$ 145,852	$ 129,150	$ 539,554	$ 510,774
Other operating income	16,353	14,286	59,811	49,691
Management and acquisition fee income	4,300	4,118	17,406	14,274
Total operating revenues	166,505	147,554	616,771	574,739
Expenses				
Property operations and maintenance	36,977	33,294	138,273	130,103
Real estate taxes	17,550	16,634	70,302	65,061
General and administrative	13,557	12,221	52,055	46,622
Payments for rent	-	-	-	358
Depreciation and amortization	30,777	26,638	117,302	104,199
Amortization of in-place customer leases	1,812	1,253	5,623	2,931
Total operating expenses	100,673	90,040	383,555	349,274
Gain on sale of storage facilities	-	4,131	-	104,353
Gain on sale of real estate	-	705	302	1,781
Income from operations	65,832	62,350	233,518	331,599
Other income (expense)				
Interest expense **(A)**	(24,959)	(20,091)	(86,015)	(76,430)
Interest income	4	2	19	342
Equity in income of joint ventures	923	1,470	4,838	4,566
Net income	41,800	43,731	152,360	260,077
Net income attributable to noncontrolling interests in the Operating Partnership	(213)	(230)	(789)	(1,378)
Net income attributable to common shareholders	$ 41,587	$ 43,501	$ 151,571	$ 258,699
Earnings per common share attributable to common shareholders - basic	$ 0.57	$ 0.62	$ 2.13	$ 3.70
Earnings per common share attributable to common shareholders - diluted	$ 0.57	$ 0.62	$ 2.13	$ 3.70
Common shares used in basic earnings per share calculation	73,100,672	69,902,115	71,054,907	69,875,445
Common shares used in diluted earnings per share calculation	73,275,641	70,030,851	71,177,763	69,979,595
Dividends declared per common share	$ 0.7133	$ 0.6667	$ 2.8533	$ 2.6667

(A) Interest expense for the period ending December 31 consists of the following

Interest expense	$ 20,325	$ 19,477	$ 79,584	$ 74,101
Make-whole payment on repaid note	4,030	-	4,030	-
Amortization of debt issuance costs	604	614	2,401	2,329
Total interest expense	$ 24,959	$ 20,091	$ 86,015	$ 76,430

Life Storage, Inc.

Computation of Funds From Operations (FFO) [1]

(unaudited)

(dollars in thousands, except share data)	October 1, 2020 to December 31, 2020	October 1, 2019 to December 31, 2019	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
Net income attributable to common shareholders	$ 41,587	$ 43,501	$ 151,571	$ 258,699
Noncontrolling interests in the Operating Partnership	213	230	789	1,378
Depreciation of real estate and amortization of intangible assets exclusive of debt issuance costs	31,955	27,310	120,512	105,107
Depreciation and amortization from unconsolidated joint ventures	1,311	1,727	5,814	6,195
Gain on sale of storage facilities	-	(4,131)	-	(104,353)
Funds from operations allocable to noncontrolling interest in Operating Partnership	(382)	(361)	(1,443)	(1,417)
Funds from operations available to common shareholders	74,684	68,276	277,243	265,609
FFO per share - diluted	$ 1.02	$ 0.97	$ 3.90	$ 3.80
Adjustments to FFO				
Make-whole payment on repaid note	$ 4,030	$ -	$ 4,030	$ -
Uninsured damages and customer reinsurance claims, net	-	-	1,546	-
Lawsuit settlement	-	-	-	(1,651)
Gain on sale of land	-	(705)	(302)	(1,781)
Acquisition fee	-	(442)	(217)	(442)
Costs related to officer's retirement	-	-	-	443
Funds from operations resulting from non-recurring items allocable to noncontrolling interest in Operating Partnership	(21)	6	(26)	18
Adjusted funds from operations available to common shareholders	78,693	67,135	282,274	262,196
Adjusted FFO per share - diluted	$ 1.07	$ 0.96	$ 3.97	$ 3.75
Common shares - diluted	73,275,641	70,030,851	71,177,763	69,979,595

Life Storage, Inc.

Computation of Net Operating Income [2]

(unaudited)

(dollars in thousands)	October 1, 2020 to December 31, 2020	October 1, 2019 to December 31, 2019	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
Net Income	$ 41,800	$ 43,731	$ 152,360	$ 260,077
General and administrative	13,557	12,221	52,055	46,622
Payments for rent	-	-	-	358
Depreciation and amortization	32,589	27,891	122,925	107,130
Gain on sale of storage facilities	-	(4,131)	-	(104,353)
Gain on sale of real estate	-	(705)	(302)	(1,781)
Interest expense	24,959	20,091	86,015	76,430
Interest income	(4)	(2)	(19)	(342)
Equity in income of joint ventures	(923)	(1,470)	(4,838)	(4,566)
Net operating income	$ 111,978	$ 97,626	$ 408,196	$ 379,575
Same store (4)	$ 88,008	$ 82,426	$ 331,556	$ 324,020
Net operating income related to tenant reinsurance	7,760	7,012	29,013	26,298
Other stores and management fee income	16,210	8,188	47,627	29,257
Total net operating income	$ 111,978	$ 97,626	$ 408,196	$ 379,575

Life Storage, Inc.

Quarterly Same Store Data [3] [4] 515 mature stores owned since 12/31/18

(unaudited)

(dollars in thousands)	October 1, 2020 to December 31, 2020	October 1, 2019 to December 31, 2019	Change	Percentage Change
Revenues:				
Rental income	$ 127,133	$ 121,345	$ 5,788	4.8%
Other operating income	1,658	1,462	196	13.4%
Total operating revenues	128,791	122,807	5,984	4.9%
Expenses:				
Payroll and benefits	9,881	9,511	370	3.9%
Real estate taxes	14,522	15,357	(835)	-5.4%
Utilities	3,156	3,499	(343)	-9.8%
Repairs and maintenance	4,778	3,890	888	22.8%
Office and other operating expense	4,160	3,833	327	8.5%
Insurance	1,610	1,478	132	8.9%
Advertising	48	168	(120)	-71.4%
Internet marketing	2,628	2,645	(17)	-0.6%
Total operating expenses	40,783	40,381	402	1.0%
Net operating income (2)	$ 88,008	$ 82,426	$ 5,582	6.8%
QTD Same store move ins	46,701	44,112	2,589	
QTD Same store move outs	46,610	45,749	861	

Other Comparable Quarterly Same Store Data (4)

(unaudited)

	October 1, 2020 to December 31, 2020	October 1, 2019 to December 31, 2019	Change	Percentage Change
2019 Same store pool (502 stores)				
Revenues	$ 126,133	$ 120,337	$ 5,796	4.8%
Expenses	39,675	39,376	299	0.8%
Net operating income	$ 86,458	$ 80,961	$ 5,497	6.8%
2018 Same store pool (486 stores)				
Revenues	$ 121,739	$ 116,064	$ 5,675	4.9%
Expenses	38,169	37,559	610	1.6%
Net operating income	$ 83,570	$ 78,505	$ 5,065	6.5%

Life Storage, Inc.
Year to Date Same Store Data [3] [4] 515 mature stores owned since 12/31/18
(unaudited)

(dollars in thousands)	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019	Change	Percentage Change
Revenues:				
Rental income	$ 490,343	$ 482,006	$ 8,337	1.7%
Other operating income	6,298	6,617	(319)	-4.8%
Total operating revenues	496,641	488,623	8,018	1.6%
Expenses:				
Payroll and benefits	37,761	38,864	(1,103)	-2.8%
Real estate taxes	62,958	61,054	1,904	3.1%
Utilities	13,894	15,199	(1,305)	-8.6%
Repairs and maintenance	15,579	16,582	(1,003)	-6.0%
Office and other operating expense	14,998	15,529	(531)	-3.4%
Insurance	6,017	5,909	108	1.8%
Advertising	233	877	(644)	-73.4%
Internet marketing	13,645	10,589	3,056	28.9%
Total operating expenses	165,085	164,603	482	0.3%
Net operating income (2)	$ 331,556	$ 324,020	$ 7,536	2.3%
YTD Same store move ins	199,200	193,099	6,101	
YTD Same store move outs	182,563	192,758	(10,195)	

Life Storage, Inc.
Other Data - unaudited

	Same Store (3)		All Stores (5)	
	2020	2019	2020	2019
Weighted average quarterly occupancy	93.1%	90.0%	92.4%	88.7%
Occupancy at December 31	92.9%	89.6%	92.2%	88.2%
Rent per occupied square foot	$14.67	$14.66	$14.69	$14.63

Life Storage, Inc.
Other Data - unaudited (continued)

Investment in Storage Facilities: (unaudited)

The following summarizes activity in storage facilities during the twelve months ended December 31, 2020:

Beginning balance	$	4,749,473
Property acquisitions		523,922
Improvements and equipment additions:		
Expansions		41,317
Roofing, paving, and equipment:		
Stabilized stores		24,206
Recently acquired stores		1,546
Change in construction in progress (Total CIP $18.6 million)		(9,632)
Dispositions and Impairments		(509)
Storage facilities at cost at period end	$	5,330,323

Comparison of Selected G&A Costs (unaudited)

	Quarter Ended		Year Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Management and administrative salaries and benefits	$ 9,784	$ 6,583	$ 31,800	$ 26,667
Training	320	409	887	1,197
Call center	865	702	3,160	2,960
Life Storage Solutions costs	467	405	1,029	1,300
Income taxes	(1,001)	544	1,628	2,249
Legal, accounting and professional	430	1,293	3,360	4,100
Lawsuit settlement	-	-	-	(1,651)
Other administrative expenses (6)	2,692	2,285	10,191	9,800
	$ 13,557	$ 12,221	$ 52,055	$ 46,622

Net rentable square feet	December 31, 2020
Wholly owned properties	43,272,425
Joint venture properties	6,753,232
Third party managed properties	17,689,773
	67,715,430

	December 31, 2020	December 31, 2019
Common shares outstanding	74,211,920	70,013,900
Operating Partnership Units outstanding	334,149	369,699

(1) We believe that Funds from Operations ("FFO") provides relevant and meaningful information about our operating performance that is necessary, along with net earnings and cash flows, for an understanding of our operating results. FFO adds back historical cost depreciation, which assumes the value of real estate assets diminishes predictably in the future. In fact, real estate asset values increase or decrease with market conditions. Consequently, we believe FFO is a useful supplemental measure in evaluating our operating performance by disregarding (or adding back) historical cost depreciation.

Funds from operations is defined by the National Association of Real Estate Investment Trusts, Inc. ("NAREIT") as net income available to common shareholders computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains or losses on sales of properties, plus impairment of real estate assets, plus depreciation and amortization and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. We believe that to further understand our performance, FFO should be compared with our reported net income and cash flows in accordance with GAAP, as presented in our consolidated financial statements.

Our computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP) as a measure of our liquidity, or as an indicator of our ability to make cash distributions.

(2) Net operating income or "NOI" is a non-GAAP (generally accepted accounting principles) financial measure that we define as total continuing revenues less continuing property operating expenses. NOI also can be calculated by adding back to net income: interest expense, impairment and casualty losses, operating lease expenses, depreciation and amortization expense, any losses on sale of real estate, acquisition related costs, general and administrative expense, and deducting from net income: income from discontinued operations, interest income, any gains on sale of real estate, and equity in income of joint ventures. We believe that NOI is a meaningful measure to investors in evaluating our operating performance, because we utilize NOI in making decisions with respect to capital allocations, in determining current property values, and in comparing period-to-period and market-to-market property operating results. Additionally, NOI is widely used in the real estate industry and the self-storage industry to measure the performance and value of real estate assets without regard to various items included in net income that do not relate to or are not indicative of operating performance, such as depreciation and amortization, which can vary depending on accounting methods and book value of assets. NOI should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues, operating income and net income.

(3) Includes the stores owned and/or managed by the Company for the entire periods presented that are consolidated in our financial statements. Does not include unconsolidated joint ventures or other stores managed by the Company.

(4) Revenues and expenses do not include items related to tenant reinsurance.

(5) Does not include unconsolidated joint venture stores or other stores managed by the Company.

(6) Other administrative expenses include office rent, travel expense, investor relations and miscellaneous other expenses.

Life Storage, Inc.

Trailing Five Quarter Information

Consolidated Balance Sheet

(unaudited)

(dollars in thousands)	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Assets					
Investment in storage facilities:					
Land	$ 951,813	$ 937,030	$ 904,475	$ 904,475	$ 884,235
Building, equipment and construction in progress	4,378,510	4,263,222	3,993,901	3,979,535	3,865,238
	5,330,323	5,200,252	4,898,376	4,884,010	4,749,473
Less: accumulated depreciation	(873,178)	(842,592)	(810,709)	(783,284)	(756,333)
Investment in storage facilities, net	4,457,145	4,357,660	4,087,667	4,100,726	3,993,140
Cash and cash equivalents	54,400	110,247	9,518	20,720	17,458
Accounts receivable	15,464	13,970	11,575	11,717	12,218
Receivable from joint ventures	1,064	3,223	797	918	1,302
Investment in joint ventures	143,042	143,633	147,749	147,326	154,984
Prepaid expenses	8,326	10,601	9,761	11,823	7,771
Intangible asset - in-place customer leases	5,409	5,685	1,832	3,282	2,910
Trade name	16,500	16,500	16,500	16,500	16,500
Other assets	26,498	27,536	25,865	26,277	26,681
Total Assets	$ 4,727,848	$ 4,689,055	$ 4,311,264	$ 4,339,289	$ 4,232,964
Liabilities					
Line of credit	$ -	$ -	$ 158,000	$ 183,000	$ 65,000
Term notes, net	2,155,457	2,254,783	1,859,539	1,858,918	1,858,271
Accounts payable and accrued liabilities	112,654	107,980	89,124	81,295	103,942
Deferred revenue	17,416	16,204	14,433	13,244	11,699
Mortgages payable	37,777	34,352	34,519	34,685	34,851
Total Liabilities	2,323,304	2,413,319	2,155,615	2,171,142	2,073,763
Noncontrolling redeemable Operating Partnership Units at redemption value	26,446	25,848	22,968	20,428	26,307
Equity					
Common stock	495	482	469	469	467
Additional paid-in capital	2,671,311	2,533,402	2,400,382	2,399,311	2,376,723
Accumulated deficit	(288,667)	(278,726)	(262,670)	(246,332)	(238,338)
Accumulated other comprehensive loss	(5,041)	(5,270)	(5,500)	(5,729)	(5,958)
Total Shareholders' Equity	2,378,098	2,249,888	2,132,681	2,147,719	2,132,894
Total Liabilities and Shareholders' Equity	$ 4,727,848	$ 4,689,055	$ 4,311,264	$ 4,339,289	$ 4,232,964

Life Storage, Inc.
Trailing Five Quarter Information
Consolidated Statement of Operations
(unaudited)

(dollars in thousands, except share data)	October 1, 2020 to December 31, 2020	July 1, 2020 to September 30, 2020	April 1, 2020 to June 30, 2020	January 1, 2020 to March 31, 2020	October 1, 2019 to December 31, 2019
Revenues					
Rental income	$ 145,852	$ 135,965	$ 128,828	$ 128,907	$ 129,150
Other operating income	16,353	15,827	14,009	13,623	14,286
Management and acquisition fee income	4,300	4,518	4,176	4,413	4,118
Total operating revenues	166,505	156,310	147,013	146,943	147,554
Expenses					
Property operations and maintenance	36,977	36,199	32,247	32,850	33,294
Real estate taxes	17,550	17,729	17,614	17,408	16,634
General and administrative	13,557	13,369	12,223	12,906	12,221
Payments for rent	-	-	-	-	-
Depreciation and amortization	30,777	31,960	27,536	27,028	26,638
Amortization of in-place customer leases	1,812	1,058	1,451	1,302	1,253
Total operating expenses	100,673	100,315	91,071	91,494	90,040
Gain on sale of storage facilities	-	-	-	-	4,131
Gain on sale of real estate	-	-	-	302	705
Income from operations	65,832	55,995	55,942	55,751	62,350
Other income (expense)					
Interest expense	(24,959)	(20,544)	(20,266)	(20,246)	(20,091)
Interest income	4	8	2	4	2
Equity in income of joint ventures	923	1,829	970	1,116	1,470
Net income	41,800	37,288	36,648	36,625	43,731
Noncontrolling interests in the Operating Partnership	(213)	(193)	(191)	(192)	(230)
Net income attributable to common shareholders	$ 41,587	$ 37,095	$ 36,457	$ 36,433	$ 43,501
Earnings per common share attributable to common shareholders - basic	$ 0.57	$ 0.52	$ 0.52	$ 0.52	$ 0.62
Earnings per common share attributable to common shareholders - diluted	$ 0.57	$ 0.52	$ 0.52	$ 0.52	$ 0.62
Common shares used in basic earnings per share calculation	73,100,672	70,835,763	70,267,332	70,015,856	69,902,115
Common shares used in diluted earnings per share calculation	73,275,641	70,949,859	70,359,207	70,126,344	70,030,851
Dividends declared per common share	$ 0.7133	$ 0.7133	$ 0.7133	$ 0.7133	$ 0.6667

Life Storage, Inc.

Trailing Five Quarter Information

Quarterly Same Store Data 515 mature stores owned since 12/31/18

(unaudited)

(dollars in thousands)	October 1, 2020 to December 31, 2020	July 1, 2020 to September 30, 2020	April 1, 2020 to June 30, 2020	January 1, 2020 to March 31, 2020	October 1, 2019 to December 31, 2019
Revenues:					
Rental income	$ 127,133	$ 124,614	$ 118,521	$ 120,074	$ 121,345
Other operating income	1,658	1,781	1,411	1,448	1,462
Total operating revenues	128,791	126,395	119,932	121,522	122,807
Expenses:					
Payroll and benefits	9,881	9,218	9,120	9,540	9,511
Real estate taxes	14,522	16,209	16,113	16,113	15,357
Utilities	3,156	4,085	3,128	3,526	3,499
Repairs and maintenance	4,778	3,564	3,305	3,932	3,890
Office and other operating expense	4,160	3,751	3,391	3,696	3,833
Insurance	1,610	1,466	1,466	1,475	1,478
Advertising	48	62	62	62	168
Internet marketing	2,628	3,737	4,055	3,225	2,645
Total operating expenses	40,783	42,092	40,640	41,569	40,381
Net operating income (1)	$ 88,008	$ 84,303	$ 79,292	$ 79,953	$ 82,426
Net operating income (1)					
Same-store net operating income	$ 88,008	$ 84,303	$ 79,292	$ 79,953	$ 82,426
Net operating income related to tenant reinsurance	7,760	7,059	7,319	6,877	7,012
Other stores and management fee income	16,210	11,020	10,541	9,855	8,188
Total net operating income	111,978	102,382	97,152	96,685	97,626
General and administrative expense	(13,557)	(13,369)	(12,223)	(12,906)	(12,221)
Depreciation and amortization	(32,589)	(33,018)	(28,987)	(28,330)	(27,891)
Interest expense	(24,959)	(20,544)	(20,266)	(20,246)	(20,091)
Interest income	4	8	2	4	2
Gain on sale of storage facilities	-	-	-	-	4,131
Gain on sale of real estate	-	-	-	302	705
Equity in income of joint ventures	923	1,829	970	1,116	1,470
Net income	$ 41,800	$ 37,288	$ 36,648	$ 36,625	$ 43,731
Same store weighted average quarterly occupancy	93.1%	93.0%	91.0%	89.3%	90.0%
Same store period end occupancy	92.9%	93.2%	91.9%	89.5%	89.6%
Same store annualized rent per occupied square foot	$14.67	$14.43	$14.10	$14.59	$14.66

(1) Net operating income or "NOI" is a non-GAAP (generally accepted accounting principles) financial measure that we define as total continuing revenues less continuing property operating expenses. NOI also can be calculated by adding back to net income: interest expense, impairment and casualty losses, operating lease expenses, depreciation and amortization expense, any losses on sale of real estate, acquisition related costs, general and administrative expense, and deducting from net income: income from discontinued operations, interest income, any gains on sale of real estate, and equity in income of joint ventures. We believe that NOI is a meaningful measure to investors in evaluating our operating performance, because we utilize NOI in making decisions with respect to capital allocations, in determining current property values, and in comparing period-to-period and market-to-market property operating results. Additionally, NOI is widely used in the real estate industry and the self-storage industry to measure the performance and value of real estate assets without regard to various items included in net income that do not relate to or are not indicative of operating performance, such as depreciation and amortization, which can vary depending on accounting methods and book value of assets. NOI should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues, operating income and net income.

Same store revenues and expenses do not include items related to tenant reinsurance.

Life Storage, Inc.
Trailing Five Quarter Information
Funds From Operations (FFO) [1]
(unaudited)

(dollars in thousands, except share data)	October 1, 2020 to December 31, 2020	July 1, 2020 to September 30, 2020	April 1, 2020 to June 30, 2020	January 1, 2020 to March 31, 2020	October 1, 2019 to December 31, 2019
Net income attributable to common shareholders	$ 41,587	$ 37,095	$ 36,457	$ 36,433	$ 43,501
Noncontrolling interests in the Operating Partnership	213	193	191	192	230
Depreciation of real estate and amortization of intangible assets exclusive of debt issuance costs	31,955	32,417	28,398	27,742	27,310
Depreciation and amortization from unconsolidated joint ventures	1,311	1,024	1,682	1,795	1,727
Gain on sale of storage facility	-	-	-	-	(4,131)
Funds from operations allocable to noncontrolling interest in Operating Partnership	(382)	(367)	(348)	(346)	(361)
Funds from operations available to common shareholders	74,684	70,362	66,380	65,816	68,276
FFO per share - diluted	$ 1.02	$ 0.99	$ 0.94	$ 0.94	$ 0.97
Adjustments to FFO					
Make-whole payment on repaid note	$ 4,030	$ -	$ -	$ -	$ -
Unisured damages and customer reinsurance claims, net	-	1,546	-	-	-
Gain on sale of land	-	-	-	(302)	(705)
Acquisition fee	-	-	-	(217)	(442)
Funds from operations resulting from non-recurring items allocable to noncontrolling interest in Operating Partnership	(21)	(8)	-	3	6
Adjusted funds from operations available to common shareholders	78,693	71,900	66,380	65,300	67,135
Adjusted FFO per share - diluted	$ 1.07	$ 1.01	$ 0.94	$ 0.93	$ 0.96
Common shares - diluted	73,275,641	70,949,859	70,359,207	70,126,344	70,030,851

(1) We believe that Funds from Operations ("FFO") provides relevant and meaningful information about our operating performance that is necessary, along with net earnings and cash flows, for an understanding of our operating results. FFO adds back historical cost depreciation, which assumes the value of real estate assets diminishes predictably in the future. In fact, real estate asset values increase or decrease with market conditions. Consequently, we believe FFO is a useful supplemental measure in evaluating our operating performance by disregarding (or adding back) historical cost depreciation.

Funds from operations is defined by the National Association of Real Estate Investment Trusts, Inc. ("NAREIT") as net income available to common shareholders computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains or losses on sales of properties, plus impairment of real estate assets, plus depreciation and amortization and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. We believe that to further understand our performance, FFO should be compared with our reported net income and cash flows in accordance with GAAP, as presented in our consolidated financial statements.

Our computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP) as a measure of our liquidity, or as an indicator of our ability to make cash distributions.

Life Storage, Inc.
Debt Maturity Schedule, Debt Covenants and Related Data
December 31, 2020
(unaudited)

(dollars in thousands)	Maturity Date	Basis of Rate	Current Interest Rate (**)	2021	2022	2023	2024	2025	Thereafter	Total	Total Available	Remaining Available
Line of credit	Mar-2023	Variable	1.09%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 500,000	$ 499,914
Term note	Apr-2024	Fixed	4.53%	-	-	-	175,000	-	-	175,000		
Term note	Jul-2026	Fixed	3.50%	-	-	-	-	-	600,000	600,000		
Term note	Dec-2027	Fixed	3.88%	-	-	-	-	-	450,000	450,000		
Term note	Jul-2028	Fixed	3.67%	-	-	-	-	-	200,000	200,000		
Term note	Jun-2029	Fixed	4.00%	-	-	-	-	-	350,000	350,000		
Term note	Oct-2030	Fixed	2.20%	-	-	-	-	-	400,000	400,000		
Mortgage note	Apr-2023	Fixed	4.07%	104	108	3,620	-	-	-	3,832		
Mortgage note	Nov-2023	Fixed	5.26%	78	83	3,567	-	-	-	3,728		
Mortgage note	Dec-2024	Fixed	4.46%	-	-	-	22,684	-	-	22,684		
Mortgage note	Jul-2025	Fixed	4.44%	119	125	130	136	5,833	-	6,343		
Mortgage note	May-2026	Fixed	5.99%	192	203	216	229	244	106	1,190		
				$ 493	$ 519	$ 7,533	$ 198,049	$ 6,077	$ 2,000,106	$ 2,212,777		

(**) Rate as of December 31, 2020 based on existing debt rating. Interest rates shown do not include amortization of debt issuance costs, bond discount, and facility fees which are expected to be $5.0 million on an annual basis.

Senior Unsecured Note Covenants(***)	Required	Actual	Compliance
Total Consolidated Debt to Total Assets	≤ 60%	39.3%	Yes
Total Secured Debt to Total Assets	≤ 40%	0.7%	Yes
Total Unencumbered Assets to Total Unsecured Debt	≥ 150%	247.9%	Yes
Consolidated Income Available for Debt Service to Total Annual Debt Service Charge	≥ 1.5 : 1	4.7 : 1	Yes

(***) Covenants further defined in the Company's Base Indenture dated as of June 20, 2016

Investment Grade Ratings

Moody's	Baa2 (Stable)
Standard & Poor's Ratings Services	BBB (Stable)

Unsecured Debt and Secured Debt Summary	Balance	Weighted Average Rate	Weighted Average Maturity (Yrs)
Unsecured Debt	$ 2,175,000	3.5%	7.1
Secured Debt	$ 37,777	4.6%	3.8
	$ 2,212,777	3.5%	7.0

Unencumbered Versus Encumbered Assets	Total Cost	Percent of Total	Q4 2020 NOI	Percent of Total
Unencumbered Gross Real Estate Assets	$ 5,236,835	98.2%	$ 110,395	98.6%
Encumbered Gross Real Estate Assets	$ 93,488	1.8%	$ 1,583	1.4%
Total	$ 5,330,323	100.0%	$ 111,978	100.0%

Return to TOC

Life Storage, Inc.

Same Store Performance Summary by Market and Other Data

Three Months Ended December 31, 2020

(unaudited)

Market	Stores	Square Feet	Avg Qtrly Rent per Occupied Square Foot	Avg Qtrly Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31,			Expenses for the Three Months Ended December 31,			NOI for the Three Months Ended December 31,		
				2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Chicago-Naperville-Elgin, IL	39	2,964	$ 15.39	93.8%	90.9%	$ 10,826	$ 10,531	2.8%	$ 4,528	$ 4,817	-6.0%	$ 6,298	$ 5,714	10.2%
New York-Newark-Jersey City, NY-NJ-PA	28	1,666	23.92	95.3%	89.6%	9,549	8,742	9.2%	3,098	2,669	16.1%	6,451	6,073	6.2%
Houston-The Woodlands-Sugar Land, TX	40	3,135	12.72	93.5%	91.2%	9,445	9,344	1.1%	3,412	3,202	6.6%	6,033	6,142	-1.8%
New England-Other	26	1,712	18.02	95.5%	88.9%	7,454	6,832	9.1%	1,942	2,146	-9.5%	5,512	4,686	17.6%
Buffalo-Upstate, NY	25	1,739	14.38	90.5%	87.3%	5,705	5,189	9.9%	1,909	1,781	7.2%	3,796	3,408	11.4%
Dallas-Fort Worth-Arlington, TX	25	1,802	12.93	93.6%	93.0%	5,496	5,492	0.1%	1,910	1,512	26.3%	3,586	3,980	-9.9%
Miami-Fort Lauderdale-Pompano Beach, FL	16	1,143	18.61	96.0%	93.0%	5,183	5,090	1.8%	1,474	1,549	-4.8%	3,709	3,541	4.7%
Los Angeles-Long Beach-Anaheim, CA	10	940	22.96	93.6%	90.6%	5,084	4,904	3.7%	1,455	1,482	-1.8%	3,629	3,422	6.0%
Austin-Round Rock, TX	20	1,614	12.71	92.3%	89.9%	4,796	4,636	3.5%	1,971	2,006	-1.7%	2,825	2,630	7.4%
Las Vegas-Henderson-Paradise, NV	17	1,294	15.19	94.2%	93.4%	4,736	4,573	3.6%	1,049	989	6.1%	3,687	3,584	2.9%
Atlanta-Sandy Springs-Alpharetta, GA	21	1,469	13.17	93.6%	89.4%	4,709	4,549	3.5%	1,190	1,137	4.7%	3,519	3,412	3.1%
Boston-Cambridge-Newton, MA-NH	16	1,027	16.47	95.6%	89.9%	4,083	3,710	10.1%	1,172	1,118	4.8%	2,911	2,592	12.3%
Sacramento-Roseville-Folsom, CA	10	867	15.82	96.6%	90.3%	3,363	3,187	5.5%	958	976	-1.8%	2,405	2,211	8.8%
St. Louis, MO	14	1,031	13.27	94.3%	89.0%	3,266	3,033	7.7%	1,102	1,133	-2.7%	2,164	1,900	13.9%
San Antonio-New Braunfels, TX	15	977	13.52	90.8%	91.0%	3,040	2,920	4.1%	784	1,115	-29.7%	2,256	1,805	25.0%
Tampa-St. Petersburg-Clearwater, FL	13	824	15.14	94.8%	90.1%	2,982	2,923	2.0%	914	852	7.3%	2,068	2,071	-0.1%
Virginia Beach-Norfolk-Newport News, VA	11	905	12.06	90.0%	88.7%	2,472	2,250	9.9%	762	698	9.2%	1,710	1,552	10.2%
Orlando-Kissimmee-Sanford, FL	12	773	12.97	90.6%	86.8%	2,312	2,257	2.4%	798	804	-0.7%	1,514	1,453	4.2%
Phoenix-Mesa-Chandler, AZ	10	691	13.64	95.2%	94.4%	2,252	2,129	5.8%	571	595	-4.0%	1,681	1,534	9.6%
Space Coast, FL	8	614	15.53	91.6%	90.3%	2,194	2,008	9.3%	551	481	14.6%	1,643	1,527	7.6%
Cleveland-Elyria, OH	9	664	13.11	92.3%	90.7%	2,029	1,930	5.1%	717	609	17.7%	1,312	1,321	-0.7%
Jacksonville, FL	9	610	13.83	92.1%	87.9%	1,961	1,895	3.5%	573	572	0.2%	1,388	1,323	4.9%
Beaumont-Port Arthur, TX	7	476	14.34	89.2%	93.4%	1,539	1,574	-2.2%	460	517	-11.0%	1,079	1,057	2.1%
Pensacola-Ferry Pass-Brent, FL	7	565	10.55	97.3%	90.5%	1,471	1,249	17.8%	419	373	12.3%	1,052	876	20.1%
Charlotte-Concord-Gastonia, NC	8	490	12.88	92.1%	88.7%	1,464	1,436	1.9%	421	442	-4.8%	1,043	994	4.9%
Raleigh-Durham, NC	7	491	12.28	90.2%	89.3%	1,370	1,290	6.2%	356	360	-1.1%	1,014	930	9.0%
Chattanooga, TN-GA	6	407	12.57	96.1%	91.1%	1,244	1,208	3.0%	374	365	2.5%	870	843	3.2%
Cape Coral-Fort Myers, FL	8	441	11.80	92.9%	90.0%	1,240	1,260	-1.6%	548	439	24.8%	692	821	-15.7%
Montgomery, AL	7	488	9.62	91.8%	86.9%	1,088	1,063	2.4%	338	330	2.4%	750	733	2.3%
Youngstown-Warren-Boardman, OH-PA	5	342	10.51	88.7%	85.3%	806	785	2.7%	225	311	-27.7%	581	474	22.6%
Other markets	66	5,077	13.29	91.2%	88.5%	15,632	14,818	5.5%	4,802	5,001	-4.0%	10,830	9,817	10.3%
Same Store Portfolio Total	515	37,238	$ 14.67	93.1%	90.0%	$ 128,791	$ 122,807	4.9%	$ 40,783	$ 40,381	1.0%	$ 88,008	$ 82,426	6.8%
2019 Mature Acquisitions	14	935	17.79	90.4%	88.4%	3,807	3,361	13.3%	1,063	1,248	-14.8%	2,744	2,113	29.9%
2020 Mature Acquisitions	39	2,984	15.55	93.4%	-	9,677	-	N/A	3,629	-	N/A	6,048	-	N/A
Stores effected by natural disasters / rebuilt	6	375	10.39	52.5%	68.7%	522	736	-29.1%	352	455	-22.6%	170	281	-39.5%
Stores in lease up	23	1,740	12.54	84.3%	62.8%	4,609	3,478	32.5%	1,991	1,663	19.7%	2,618	1,815	44.2%
Tenant insurance	-	-	-	-	-	12,234	10,955	11.7%	4,474	3,943	13.5%	7,760	7,012	10.7%
Management fees / other / eliminations	-	-	-	-	-	6,865	6,214	10.5%	2,235	2,201	1.5%	4,630	4,013	15.4%
Stores sold (33)	-	-	-	-	-	-	3	-100.0%	-	37	-100.0%	-	(34)	100.0%
Total Wholly-Owned Portfolio	597	43,272	$ 14.69	92.4%	88.7%	$ 166,505	$ 147,554	12.8%	$ 54,527	$ 49,928	9.2%	$ 111,978	$ 97,626	14.7%
Other Same Store Pools														
2020 same store pool (detail shown above)	515	37,238	14.67	93.1%	90.0%	128,791	122,807	4.9%	40,783	40,381	1.0%	88,008	82,426	6.8%
2019 same store pool	502	36,401	14.69	93.1%	90.1%	126,133	120,337	4.8%	39,675	39,376	0.8%	86,458	80,961	6.8%
2018 same store pool	486	35,228	14.65	93.1%	90.0%	121,739	116,064	4.9%	38,169	37,559	1.6%	83,570	78,505	6.5%

- **Dollars in thousands except for average quarterly rent per occupied square foot. Square feet in thousands.**
- **List includes markets where the Company has five or more stores.**
- **Revenues and expenses do not include items related to tenant insurance.**

Life Storage, Inc.

Same Store Performance Summary by Market

Twelve Months Ended December 31, 2020

(unaudited)

Market	Stores	Square Feet	Revenue for the Twelve Months Ended December 31, 2020	Revenue for the Twelve Months Ended December 31, 2019	% Change	Expenses for the Twelve Months Ended December 31, 2020	Expenses for the Twelve Months Ended December 31, 2019	% Change	NOI for the Twelve Months Ended December 31, 2020	NOI for the Twelve Months Ended December 31, 2019	% Change
Chicago-Naperville-Elgin, IL	39	2,964	$ 42,115	$ 42,019	0.2%	$ 17,713	$ 17,435	1.6%	$ 24,402	$ 24,584	-0.7%
Houston-The Woodlands-Sugar Land, TX	40	3,135	36,973	37,479	-1.4%	14,464	14,547	-0.6%	22,509	22,932	-1.8%
New York-Newark-Jersey City, NY-NJ-PA	28	1,666	35,934	34,951	2.8%	11,775	11,702	0.6%	24,159	23,249	3.9%
New England-Other	26	1,712	28,176	27,375	2.9%	8,212	8,576	-4.2%	19,964	18,799	6.2%
Buffalo-Upstate, NY	25	1,739	21,786	20,542	6.1%	7,131	6,994	2.0%	14,655	13,548	8.2%
Dallas-Fort Worth-Arlington, TX	25	1,802	21,608	21,588	0.1%	7,822	7,867	-0.6%	13,786	13,721	0.5%
Miami-Fort Lauderdale-Pompano Beach, FL	16	1,143	20,125	20,292	-0.8%	6,223	6,111	1.8%	13,902	14,181	-2.0%
Los Angeles-Long Beach-Anaheim, CA	10	940	19,752	19,148	3.2%	6,028	6,274	-3.9%	13,724	12,874	6.6%
Austin-Round Rock, TX	20	1,614	18,689	18,252	2.4%	7,926	7,792	1.7%	10,763	10,460	2.9%
Atlanta-Sandy Springs-Alpharetta, GA	21	1,469	18,351	18,142	1.2%	4,787	4,755	0.7%	13,564	13,387	1.3%
Las Vegas-Henderson-Paradise, NV	17	1,294	18,291	17,602	3.9%	4,152	4,012	3.5%	14,139	13,590	4.0%
Boston-Cambridge-Newton, MA-NH	16	1,027	15,510	15,016	3.3%	4,592	4,722	-2.8%	10,918	10,294	6.1%
Sacramento-Roseville-Folsom, CA	10	867	12,860	12,687	1.4%	3,615	3,501	3.3%	9,245	9,186	0.6%
St. Louis, MO	14	1,031	12,544	11,942	5.0%	4,500	4,488	0.3%	8,044	7,454	7.9%
San Antonio-New Braunfels, TX	15	977	11,885	11,572	2.7%	4,826	5,131	-5.9%	7,059	6,441	9.6%
Tampa-St. Petersburg-Clearwater, FL	13	824	11,627	11,760	-1.1%	3,622	3,550	2.0%	8,005	8,210	-2.5%
Virginia Beach-Norfolk-Newport News, VA	11	905	9,429	8,941	5.5%	2,934	2,800	4.8%	6,495	6,141	5.8%
Orlando-Kissimmee-Sanford, FL	12	773	8,944	9,076	-1.5%	3,227	3,221	0.2%	5,717	5,855	-2.4%
Phoenix-Mesa-Chandler, AZ	10	691	8,762	8,307	5.5%	2,330	2,366	-1.5%	6,432	5,941	8.3%
Space Coast, FL	8	614	8,286	8,063	2.8%	2,072	1,972	5.1%	6,214	6,091	2.0%
Cleveland-Elyria, OH	9	664	7,832	7,596	3.1%	2,599	2,531	2.7%	5,233	5,065	3.3%
Jacksonville, FL	9	610	7,580	7,544	0.5%	2,383	2,383	0.0%	5,197	5,161	0.7%
Beaumont-Port Arthur, TX	7	476	6,058	6,084	-0.4%	2,010	1,977	1.7%	4,048	4,107	-1.4%
Charlotte-Concord-Gastonia, NC	8	490	5,738	5,783	-0.8%	1,661	1,666	-0.3%	4,077	4,117	-1.0%
Raleigh-Durham, NC	7	491	5,286	5,172	2.2%	1,618	1,573	2.9%	3,668	3,599	1.9%
Pensacola-Ferry Pass-Brent, FL	7	565	5,241	4,889	7.2%	1,615	1,547	4.4%	3,626	3,342	8.5%
Chattanooga, TN-GA	6	407	4,835	4,821	0.3%	1,554	1,583	-1.8%	3,281	3,238	1.3%
Cape Coral-Fort Myers, FL	8	441	4,798	5,151	-6.9%	1,878	1,749	7.4%	2,920	3,402	-14.2%
Montgomery, AL	7	488	4,252	4,350	-2.3%	1,406	1,380	1.9%	2,846	2,970	-4.2%
Youngstown-Warren-Boardman, OH-PA	5	342	3,087	3,151	-2.0%	1,040	1,082	-3.9%	2,047	2,069	-1.1%
Other markets	66	5,077	60,287	59,328	1.6%	19,370	19,316	0.3%	40,917	40,012	2.3%
Same Store Portfolio Total	515	37,238	$ 496,641	$ 488,623	1.6%	$ 165,085	$ 164,603	0.3%	$ 331,556	$ 324,020	2.3%

- **Dollars and square feet in thousands.**
- **List includes markets where the Company has five or more stores.**
- **Revenues and expenses do not include items related to tenant insurance.**

Return to TOC

Life Storage, Inc.

Certificate of Occupancy/Lease Up Performance Summary

December 31, 2020

(unaudited)

Market	Acquired	# of Stores	Cost	Net Rentable Square Feet	Occupancy at December 31, 2020	Occupancy at December 31, 2019	Revenue for the Three Months Ended December 31, 2020	Revenue for the Three Months Ended December 31, 2019	Expenses for the Three Months Ended December 31, 2020	Expenses for the Three Months Ended December 31, 2019	NOI for the Three Months Ended December 31, 2020	NOI for the Three Months Ended December 31, 2019
Charleston, SC	Jul-2016	1	$ 8,620	70,165	88.3%	68.2%	$ 216	$ 175	$ 82	$ 77	$ 134	$ 98
Chicago, IL	Feb-2017	1	10,089	78,023	97.3%	84.3%	200	163	195	143	5	20
Charlotte, NC	Dec-2017	1	12,549	70,068	91.8%	68.8%	177	160	64	52	113	108
Sacramento, CA	Sep-2018	1	13,846	79,795	96.4%	85.1%	271	212	135	82	136	130
Atlanta, GA	Nov-2018	1	14,234	81,789	92.4%	70.0%	249	187	61	130	188	57
Sacramento, CA	Dec-2018	1	9,547	57,095	96.0%	90.2%	197	162	77	79	120	83
St. Louis, MO	Dec-2018	1	9,301	78,300	80.9%	54.9%	160	122	51	43	109	79
New York, NY	Jan-2019	1	57,298	114,927	89.2%	72.7%	665	475	164	152	501	323
Tampa, FL	Mar-2019	1	9,302	59,855	91.0%	66.3%	207	169	40	50	167	119
Jacksonville, FL	Jun-2019	1	9,955	72,434	87.6%	50.4%	189	116	78	81	111	35
Raleigh, NC	Jul-2019	1	11,874	79,339	73.5%	60.4%	163	151	117	68	46	83
Washington, DC	Jul-2019	1	15,163	76,230	80.6%	59.1%	210	163	91	68	119	95
Chattanooga, TN	Jul-2019	1	9,604	71,640	85.7%	62.1%	150	109	56	76	94	33
Tampa, FL	Jul-2019	1	10,479	75,420	93.9%	67.7%	230	188	120	78	110	110
Charleston, SC	Jul-2019	1	7,685	71,835	80.5%	49.8%	124	99	72	54	52	45
Washington, DC	Jul-2019	1	13,566	75,585	72.8%	46.7%	180	123	76	74	104	49
Greenville, SC	Jul-2019	1	8,658	67,749	73.2%	49.7%	105	84	83	76	22	8
Atlanta, GA	Jul-2019	1	11,871	87,425	95.5%	78.0%	201	178	112	64	89	114
Richmond, VA	Jul-2019	1	10,666	86,017	76.5%	52.1%	175	124	62	50	113	74
Tampa, FL	Jul-2019	1	15,424	83,860	61.8%	44.7%	166	126	110	83	56	43
Richmond, VA	Jul-2019	1	11,831	80,455	64.3%	43.5%	129	79	34	32	95	47
Richmond, VA	Jul-2019	1	8,507	73,096	81.6%	60.0%	172	113	75	51	97	62
Miami, FL	Nov-2020	1	11,492	48,832	77.7%	0.0%	73	-	36	-	37	-
		23	$ 301,561	1,739,934			$ 4,609	$ 3,478	$ 1,991	$ 1,663	$ 2,618	$ 1,815

- **Dollars and square feet in thousands.**
- **Revenues and expenses do not include items related to tenant reinsurance.**

Life Storage, Inc.

Unconsolidated Joint Venture Detail

December 31, 2020

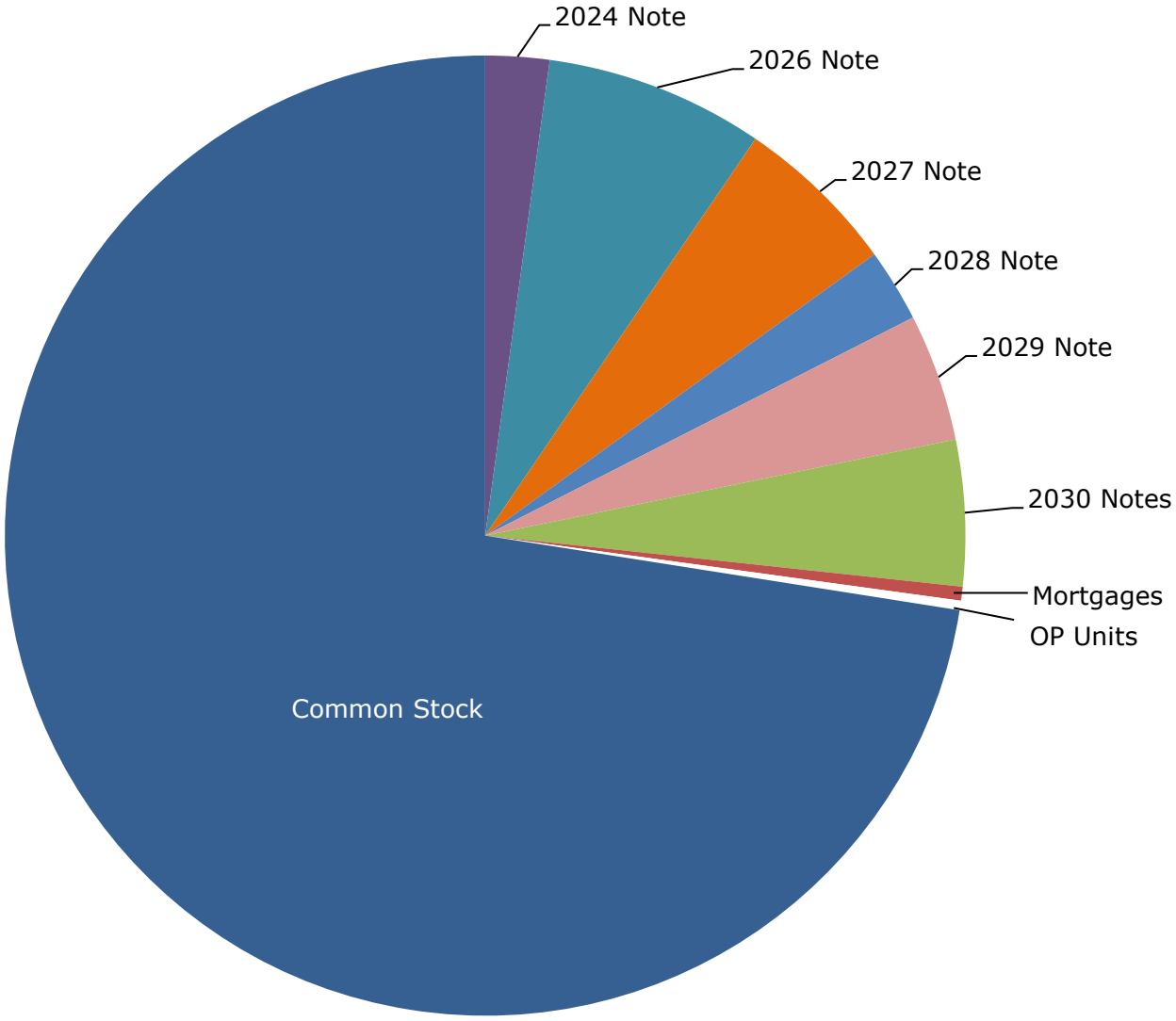
(unaudited)

	LSI Ownership	Carrying Value of LSI Investment	Joint Ventures Investment in Storage Facilities at Cost	Joint Ventures Outstanding Debt	Stores	Avg Qtrly Occupancy for the Three Months Ended December 31, 2020	Avg Qtrly Occupancy for the Three Months Ended December 31, 2019	Revenue for the Three Months Ended December 31, 2020	Revenue for the Three Months Ended December 31, 2019	Revenue % Change	Expenses for the Three Months Ended December 31, 2020	Expenses for the Three Months Ended December 31, 2019	Expenses % Change	NOI for the Three Months Ended December 31, 2020	NOI for the Three Months Ended December 31, 2019	NOI % Change
Joint Ventures																
Sovran HHF Storage Holdings LLC																
Same store	20%	$ 60,533	$ 542,018	$ 184,312	36	94.3%	90.3%	$ 11,960	$ 11,472	4.3%	$ 2,937	$ 2,833	3.7%	$ 9,023	$ 8,639	4.4%
Sovran HHF Storage Holdings II LLC																
Same store	15%	27,341	166,498	85,098	22	93.9%	89.0%	6,666	6,262	6.5%	1,987	1,850	7.4%	4,679	4,412	6.1%
Life Storage-SERS Storage LLC																
Same store	20%	3,037	40,054	21,224	3	95.5%	86.2%	861	813	5.9%	225	237	-5.1%	636	576	10.4%
Life Storage-HIERS Storage LLC																
2018 acquisitions					12	92.6%	88.8%	2,247	2,260	-0.6%	781	604	29.3%	1,466	1,656	-11.5%
2019 acquisitions					5	95.8%	90.0%	1,269	547	132.0%	364	137	165.7%	905	410	120.7%
Total	20%	14,294	147,728	72,039	17	93.6%	89.0%	3,516	2,807	25.3%	1,145	741	54.5%	2,371	2,066	14.8%
SNL Orix Merrick, LLC																
2017 acquisition	5%	2,494	19,902	12,813	1	80.1%	68.9%	467	339	37.8%	163	106	53.8%	304	233	30.5%
SNL/Orix 1200 McDonald Ave., LLC																
2018 acquisition	5%	2,737	22,034	12,200	1	73.3%	49.9%	292	186	57.0%	166	100	66%	126	86	47%
N 32nd Street Self Storage, LLC																
2018 acquisition	46%	1,273	8,089	5,849	1	94.0%	70.2%	329	229	43.7%	151	65	132.3%	178	164	8.5%
NYX Don Mills Storage LP																
2020 acquisition	15%	913	27,650	21,049	1	10.9%	NA	41	-	NA	210	-	NA	(169)	-	NA
NYX Sheridan Storage LP																
Development stage	15%	783	11,389	4,743	1	NA	NA	-	-	-	-	-	-	-	-	-
NYX Appleby Storage LP																
2020 acquisition	15%	533	14,051	10,208	1	13.5%	NA	17	-	NA	112	-	NA	(95)	-	NA
Bluebird Sanford Storage LP																
2019 acquisition	15%	299	5,862	3,192	1	91.3%	91.9%	157	103	52.4%	113	55	105.5%	44	48	-8.3%
Bluebird Ingram Storage LP																
2019 acquisition	15%	1,045	23,126	14,419	1	80.0%	85.6%	336	341	-1.5%	156	108	44.4%	180	233	-22.7%
Life Storage Spacemax, LLC																
2019 acquisition	40%	16,659	86,607	41,528	6	87.0%	84.0%	1,777	1,594	11.5%	440	390	12.8%	1,337	1,204	11.0%
HSRE-BB Canada JV I, LP																
Development stage	10%	673	12,336	4,945	1	NA	NA	-	-	-	-	-	-	-	-	-
Life Storage Virtus, LLC																
2020 acquisition	20%	1,449	22,144	14,463	1	25.0%	NA	98	-	NA	84	-	NA	14	-	NA
Staten SNL LLC																
Development stage	18.75%	1,702	12,712	1,530	1	NA	NA	-	-	-	-	-	-	-	-	-
SNL XIX LLC																
Development stage	16.67%	1,331	11,327	3,118	1	NA	NA	-	-	-	-	-	-	-	-	-
SNL XXII LLC																
Development stage	24.995%	3,788	22,068	8,500	1	NA	NA	-	-	-	-	-	-	-	-	-
SNL East Meadow LLC																
Development stage	45.00%	2,158	2,584	-	1	NA	NA	-	-	-	-	-	-	-	-	-
Total		$ 143,042	$ 1,198,179	$ 521,230	98	NA	NA	$ 26,517	$ 24,146	9.8%	$ 7,889	$ 6,485	21.6%	$ 18,628	$ 17,661	5.5%

Life Storage Proportional Share of Outstanding Debt **$ 103,191**

- **Dollars in thousands.**

Capital Structure



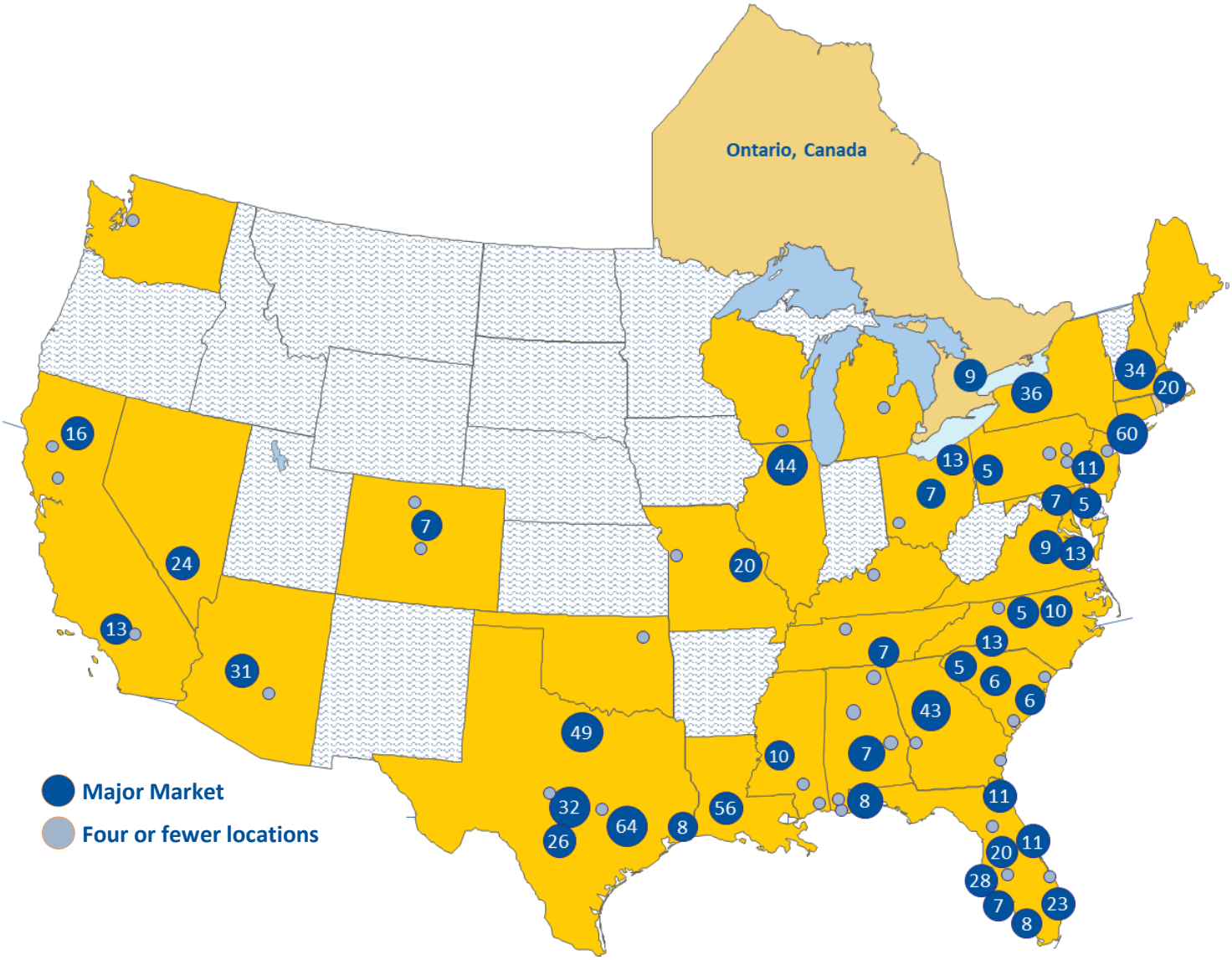
As of December 31, 2020

49.7 Million Shares & OP Units
Price = $119.39 per Share
Equity Market Cap = $5.9 Billion
Enterprise Value = $8.1 Billion
Debt to Enterprise Value = 27.2%
Cash on Hand = $54.4 Million
Credit Available = $500 Million

Investment Grade Ratings

Moody's: Baa2
S&P: BBB

Life Storage Locations as of December 31, 2020



Portfolio at a Glance

Life Storage	597
Joint Ventures	92
Life Storage Solutions	238
Total	**927**

Q4 2020 Changes

Life Storage LP Acquisitions	9
Joint Ventures (sold to LS LP)	-1
Life Storage Solutions	14
Total	**22**