



September 16, 2021

Life Storage, Inc. Announces Closing of Offering of 2,875,000 Shares of Common Stock including Full Exercise of Underwriters' Option to Purchase Additional Shares

BUFFALO, N.Y.--(BUSINESS WIRE)-- Life Storage, Inc. (the "Company") (NYSE:LSI), a leading national owner and operator of self-storage properties, today announced the closing of its previously announced underwritten public offering of 2,875,000 shares of its common stock at a public offering price of \$122.30, which includes 375,000 shares of its common stock issued in connection with the exercise in full of the underwriters' option to purchase additional common shares. The Company received gross proceeds of approximately \$351.6 million from the offering. Citigroup and Wells Fargo Securities are acting as the joint book-running managers for the offering.

The Company intends to use the net proceeds from the offering to repay the outstanding balance under its revolving credit facility, fund acquisitions, and/or for general corporate purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale is not permitted.

The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission and only by means of a prospectus supplement and the accompanying prospectus. Copies of the final prospectus supplement may be obtained from:

- Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at 800-831-9146 or email a request to Prospectus@citi.com.
- Wells Fargo Securities, Attention: Equity Syndicate Department, 500 West

33rd Street, New York, New York, 10001, by telephone at 800-326-5897, or email a request to cmclientsupport@wellsfargo.com.

- A prospectus supplement related to the offering will also be available free of charge on the SEC's website at <http://www.sec.gov>.

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.

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 1,000 storage facilities in 34 states. The Company serves both residential and commercial storage customers with storage units rented by month. Life Storage consistently provides responsive service to more than 575,000 customers, making it a leader in the industry.

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Life Storage, Inc.

David Dodman

(716) 229-8284

ddodman@lifestorage.com

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