LIFE STORAGE
February 2021 Investor Presentation

LifeStorage

SAFE HARBOR STATEMENT
FORWARD LOOKING STATEMENTS

This presentation may contain forward looking statements as defined in Section 27A of the Securities Act of 1933, and in Section 21E of the Securities Exchange Act of 1934. Forward looking statements address matters that are subject to a number of risks and uncertainties.

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; and other such factors as set forth in the Company's 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission.

The Company is under no obligation to update any such forward looking statements.

AT A GLANCE[1]
LIFE STORAGE

More than 925 stores in 31 states and Ontario, Canada	More than 500,000 customers	92.9% same store quarter-end occupancy	30+ years in self-storage business	330 properties managed for third party entities
Investment Grade Rated Moody's: Baa2 S&P: BBB	5.4x Debt to EBITDA	$8.1 Billion enterprise value	26% quarterly dividend increase over past 5 years	52% 3-year total return (#1 Among Self-Storage REITs)

Notes:
(1) As of December 31, 2020

INVESTMENT HIGHLIGHTS
LIFE STORAGE

Diversified Portfolio with Increasing Focus on Primary Markets

Growth Strategy Driven by Disciplined Capital Allocation

Innovative Technology Solutions to Drive Customer Acquisition and Revenue Management

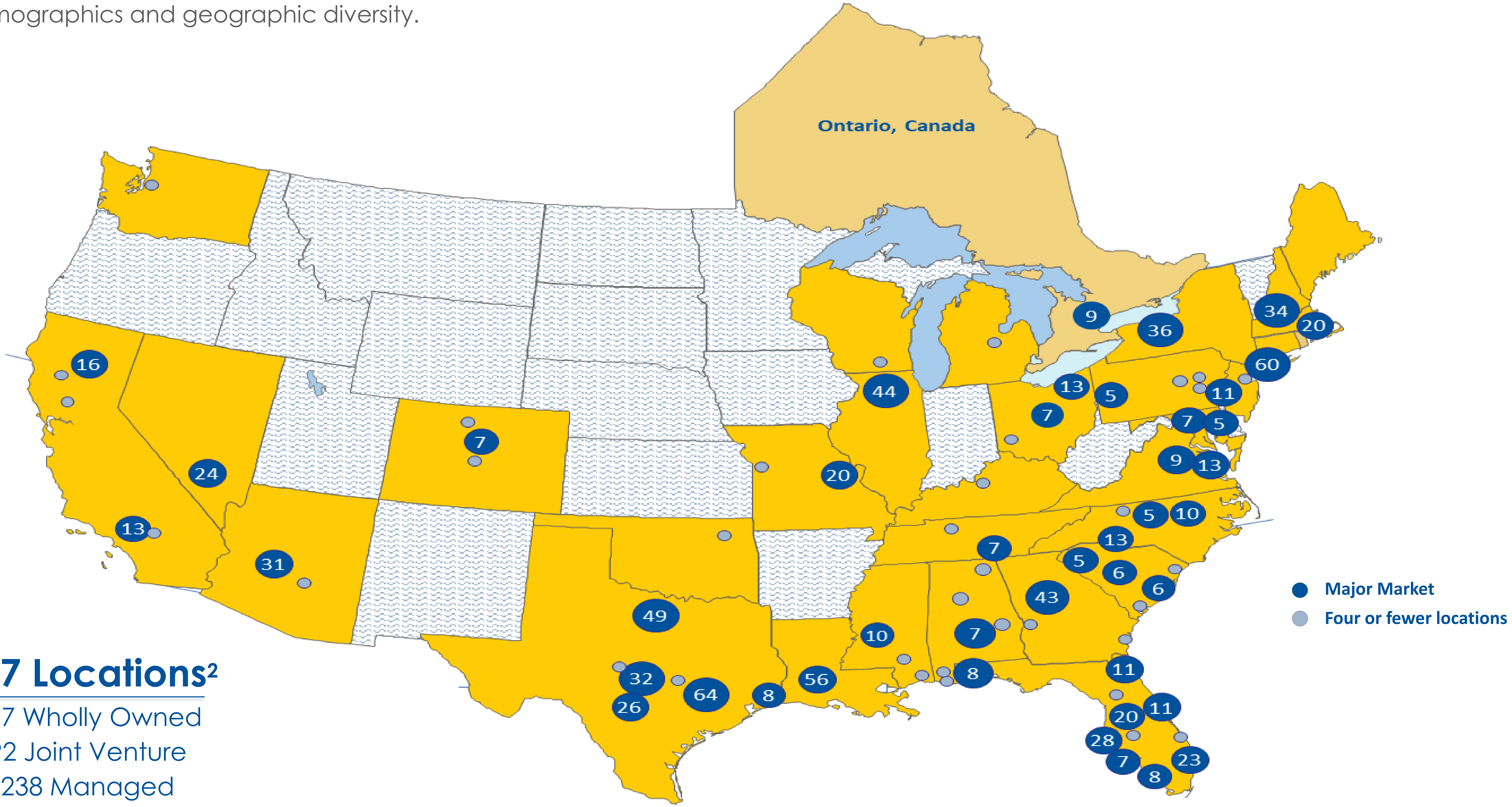
Differentiated Corporate Customer Value Proposition

Strong Financial Performance, Conservative Balance Sheet and Attractive Valuation

DIVERSIFIED PORTFOLIO

LIFE STORAGE HAS A COAST-TO-COAST PRESENCE

Life Storage owns and manages properties in 31 states, including in 18 of the top 25 fastest growing markets in the United States[1], as well as Ontario, Canada. Its 2016 expansion to the West Coast and asset recycling program in 2018 and 2019 have enhanced both its demographics and geographic diversity.



927 Locations[2]

597 Wholly Owned

92 Joint Venture

238 Managed

927	67 MM	500K+
Self Storage Facilities[2]	Net Rentable Sq. Ft.[2]	Customers[2]

Notes:

(1) Forbes 2018 Fastest Growing U.S. Cities

(2) As of December 31, 2020

DIVERSIFIED PORTFOLIO
BIGGER-BETTER-STRONGER

Life Storage has grown substantially in recent years, with a particular focus on accessing and building scale in both primary markets as well as secondary markets where the company can leverage scale to drive margin expansion and revenue growth.

($ in '000s, except FFO/Share, Rent/Sq Ft, Median Income)	Dec 2015	Dec 2020	% Inc
Stores			
Owned	452	597	32%
Joint Venture	69	92	33%
Managed (non-Joint Venture)	21	238	1033%
Total	542	927	71%
Top-35 Markets Sq Ft (owned)	55%	66%	19%
Climate Controlled Sq Ft (owned)	43%	48%	13%
Demographics			
3-Mile Pop Density	78,742	94,012	19%
3-Mile Med HH Income	$ 69,517	$ 72,651	5%
Financial			
Avg SS Rent per Square Foot	$ 12.64 (1)	$ 14.67 (2)	16%
Avg SS Rev per Store (Last Twelve Month)	$ 808 (1)	$ 964 (4)	19%
Store Revenue	$ 360,766 (3)	$ 599,364 (4)	66%
Management Fees	$ 5,836 (3)	$ 17,407 (4)	198%
Adj. FFO per Share[5]	$ 3.29 (3)	$ 3.97 (4)	21%
Credit Rating	BBB-/Baa3 (6)	BBB/Baa2	+1 grade

Notes:

(1) Data for 4Q15

(2) Data for 4Q20

(3) Data for last twelve months as of Dec 31, 2015

(4) Data for last twelve months as of Dec 31, 2020

(5) Reflects Jan 2021 3-for-2 stock split (50% stock dividend)

(6) Prior to Dec 1, 2015

- Increased scale by more than 70%, including more than 10x growth in managed stores (non-Joint Venture)
- Added five primary markets (Los Angeles, Seattle, Sacramento, Baltimore and Las Vegas)
- Enhanced store quality
- Improved demographic profile
- Increased store operating performance
- Strengthened corporate financial performance

GROWTH STRATEGY
EMBEDDED GROWTH DRIVERS

Improved Portfolio NOI and NAV

Acquisitions

- Significant operating margin gains from platform and scale efficiencies

Expansions

- Adding 10-20K sq ft of premium space to successful stores
- Reduces effective age
- Competitively repositions properties

Third Party Management

- Brand Strength; greater presence = greater interest
- Increases market share and scales cost sharing opportunities
- Adds property and management fee income
- Enhances acquisition pipeline

Joint Ventures

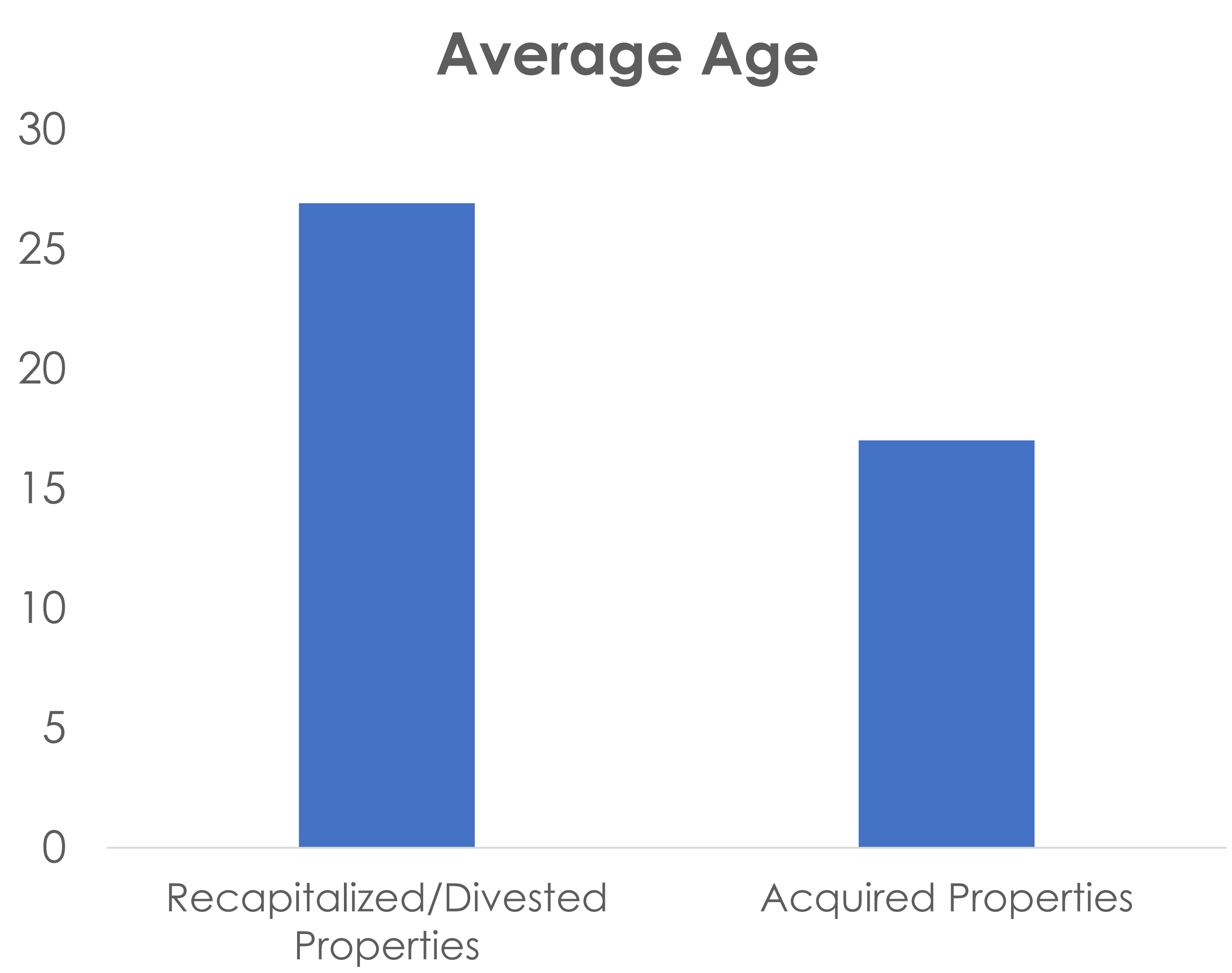
- Increases market share and scales cost sharing opportunities
- Adds property and management fee income
- Enhances acquisition pipeline
- Preferred alternative to recapitalize non-strategic assets

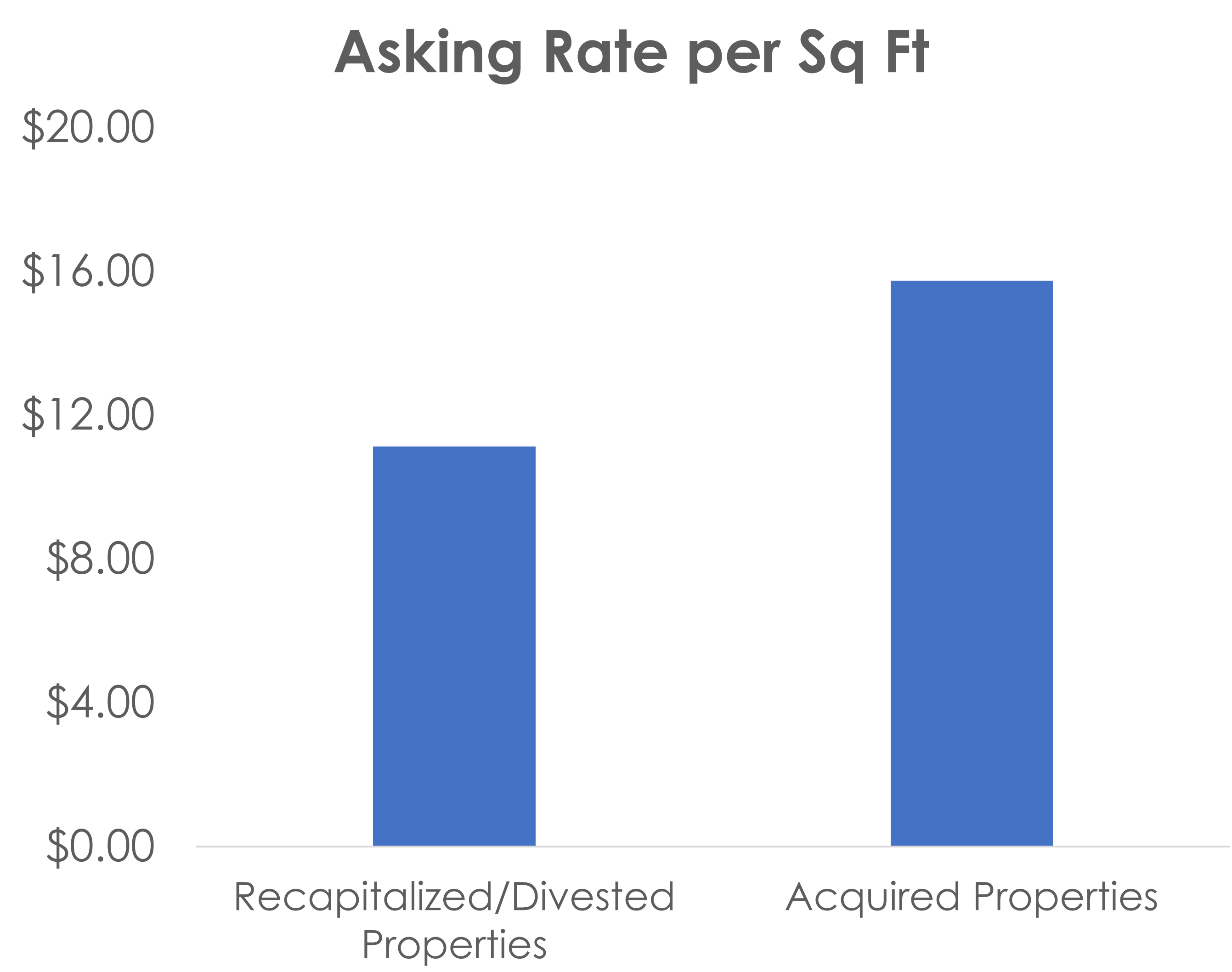
Lease-Up Stores

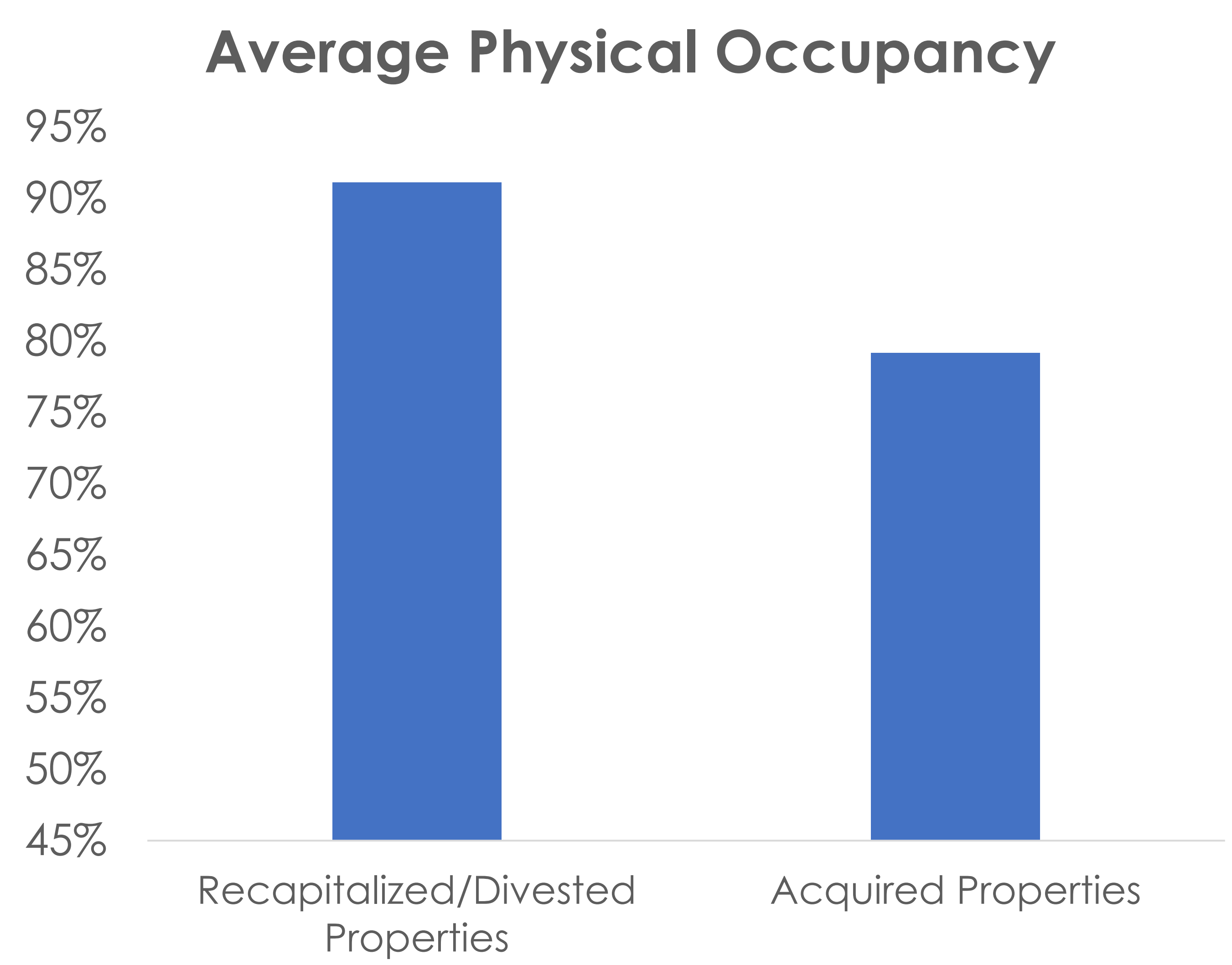
- CofO and other lease-up properties will provide out-sized NOI growth as they move to stabilization

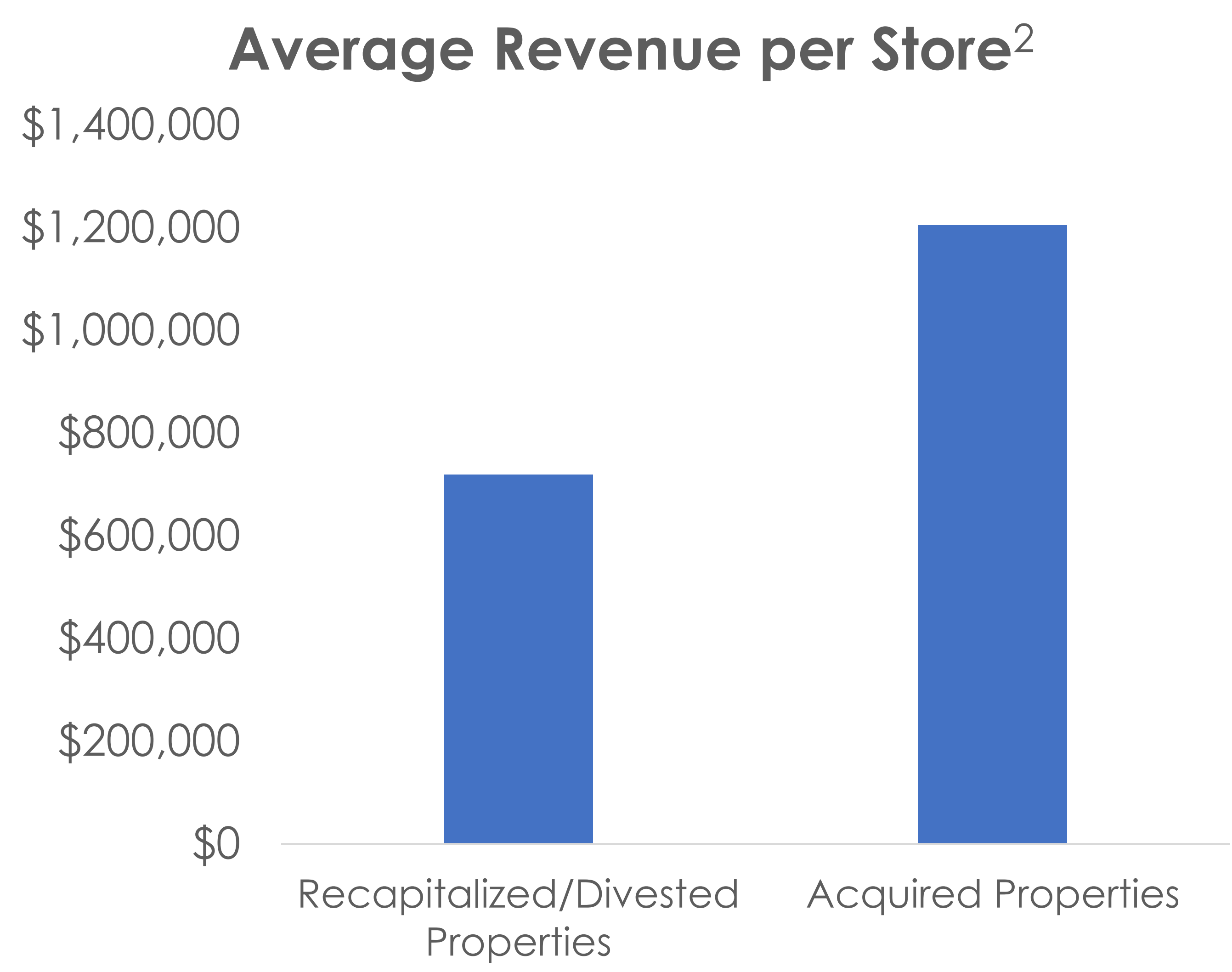
GROWTH STRATEGY
ASSET MANAGEMENT(1)

Asset recycling strategy has generated newer properties with higher revenue and greater growth prospects.





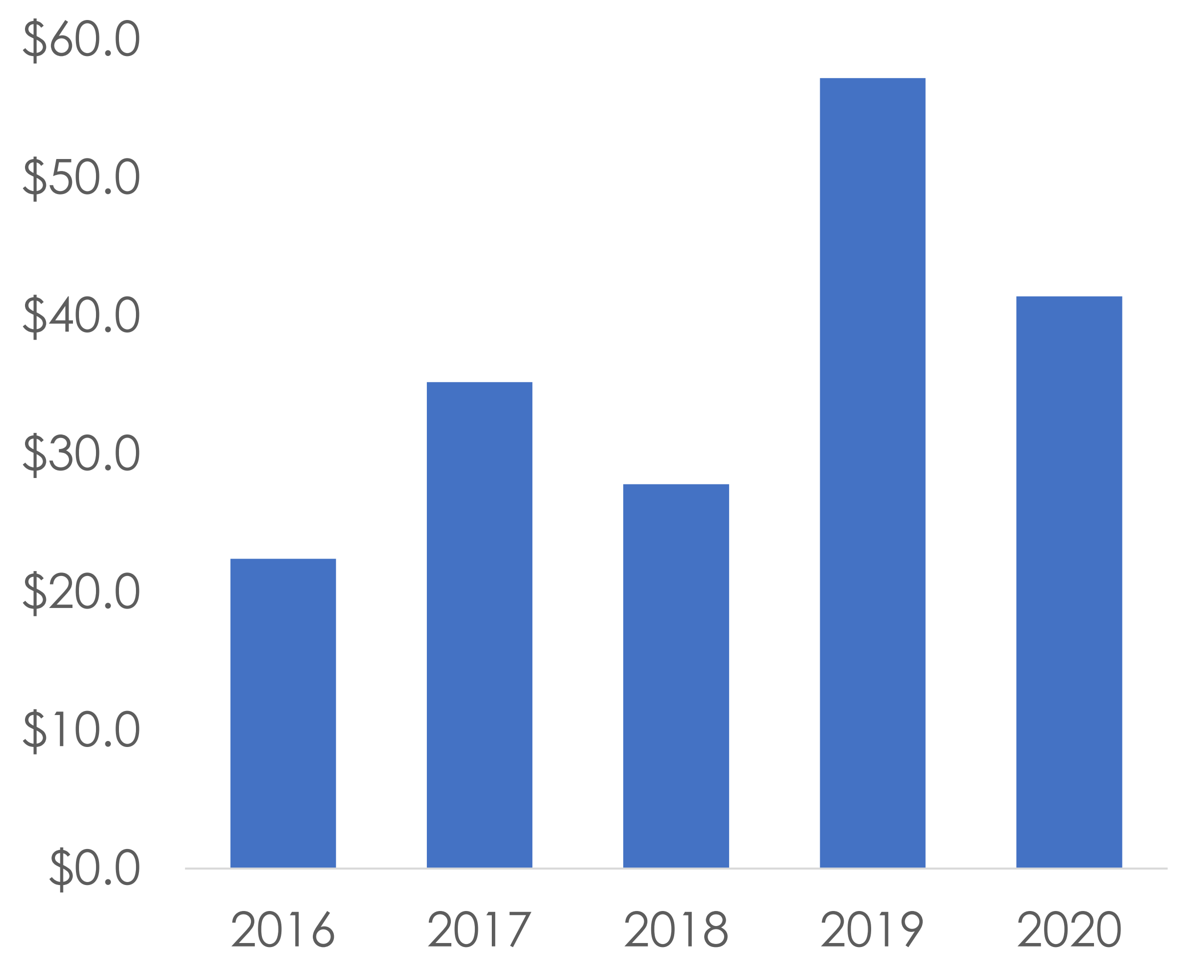




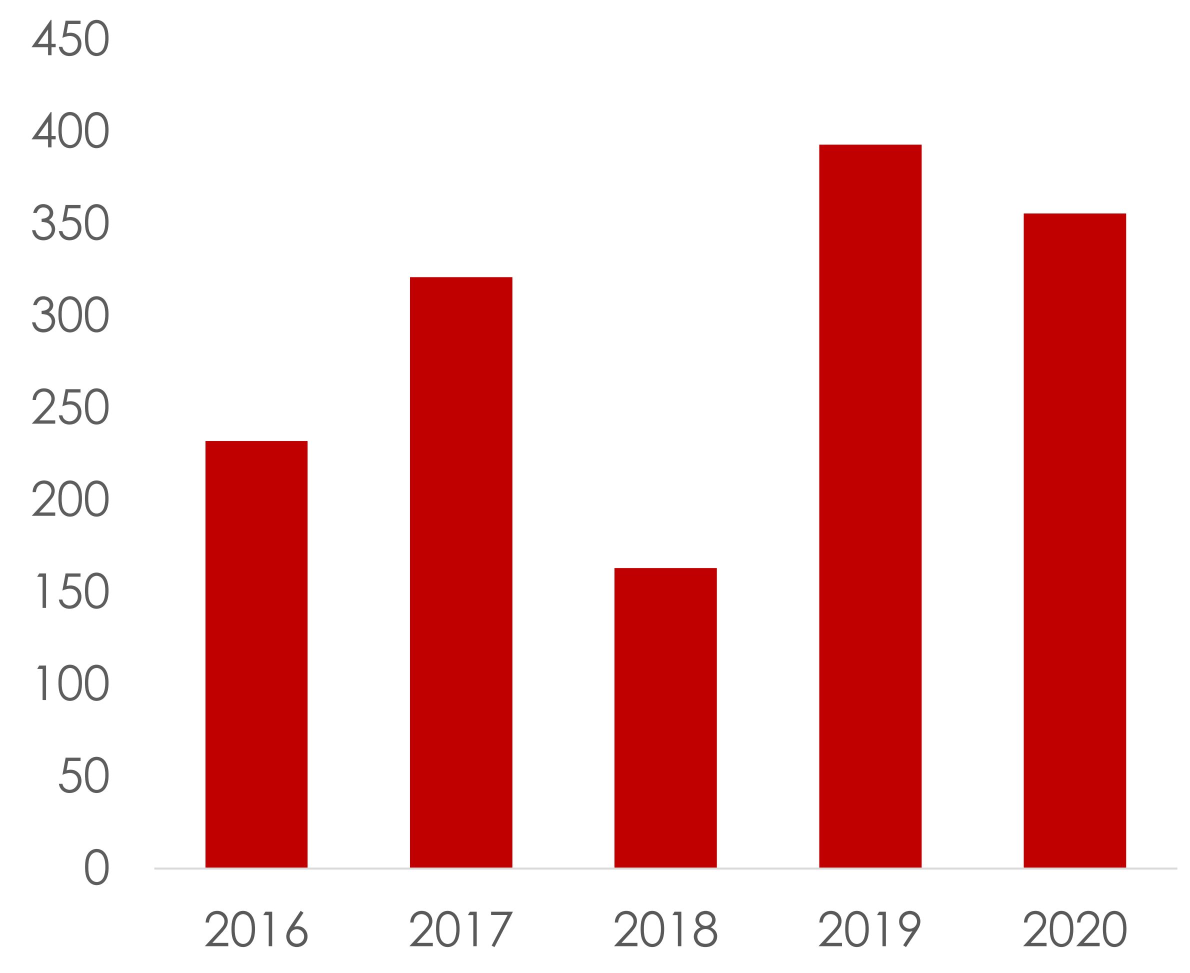
Notes:
(1) All wholly owned transactions since Jan 1, 2018 to date (Recapitalized/Divested: 45; Acquired: 77).
(2) Revenue per Store for Recapitalized/Divested Properties is last-twelve-months from transaction; Acquired Properties is last-twelve-month for stabilized properties or stabilized projections for lease-up stores.

GROWTH STRATEGY
EXPANSION PROPERTIES

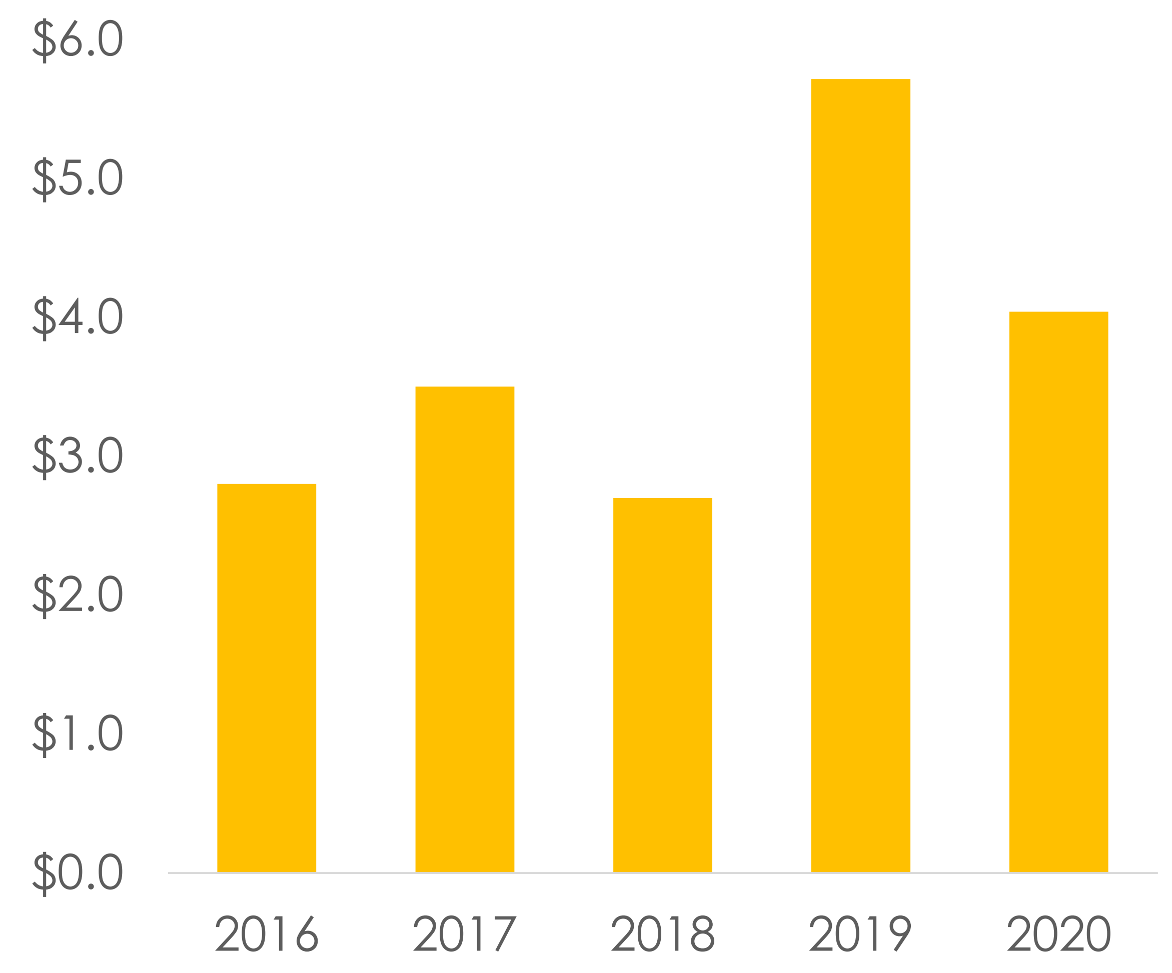
Investment
(In $millions)



Premium Sq Ft Added
(in thousands)



Incremental NOI at Stabilization
(in $millions)

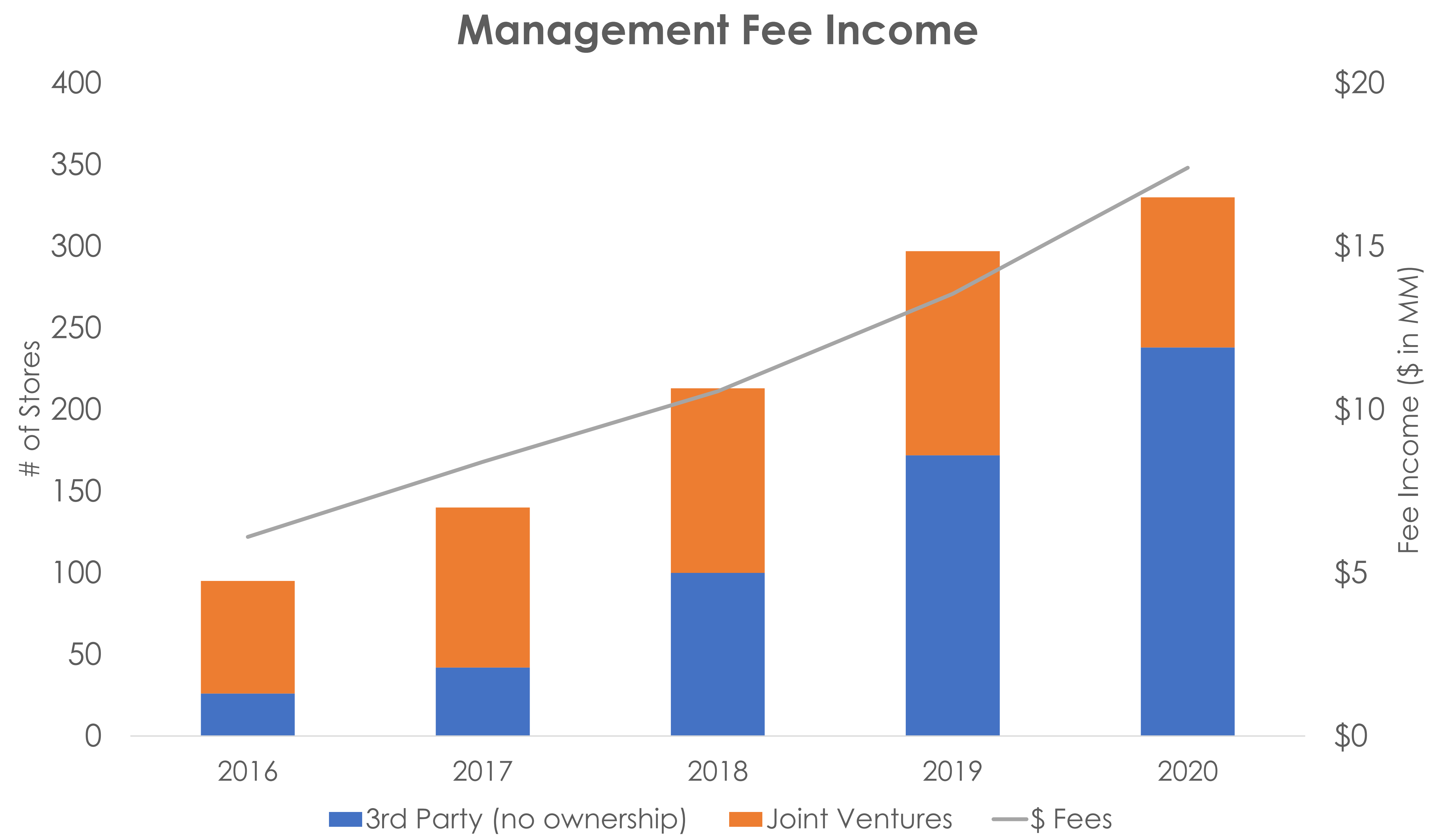


Weighing demand indicators and revenue potential, the Company redevelops properties to add premium space types. The Company completed 13 such projects in 2020.

With an 8%+ yield, these low risk investments in existing properties also upgrade the appearance and customer experience at these stores.

GROWTH STRATEGY
THIRD-PARTY MANAGEMENT

Since rebranding to Life Storage, the Company's third-party management revenues have grown substantially. As of December 31, 2020, 90% of its managed portfolio were properties in which the Company held no ownership interest, while management fee income has grown by 30% per year since 2016.

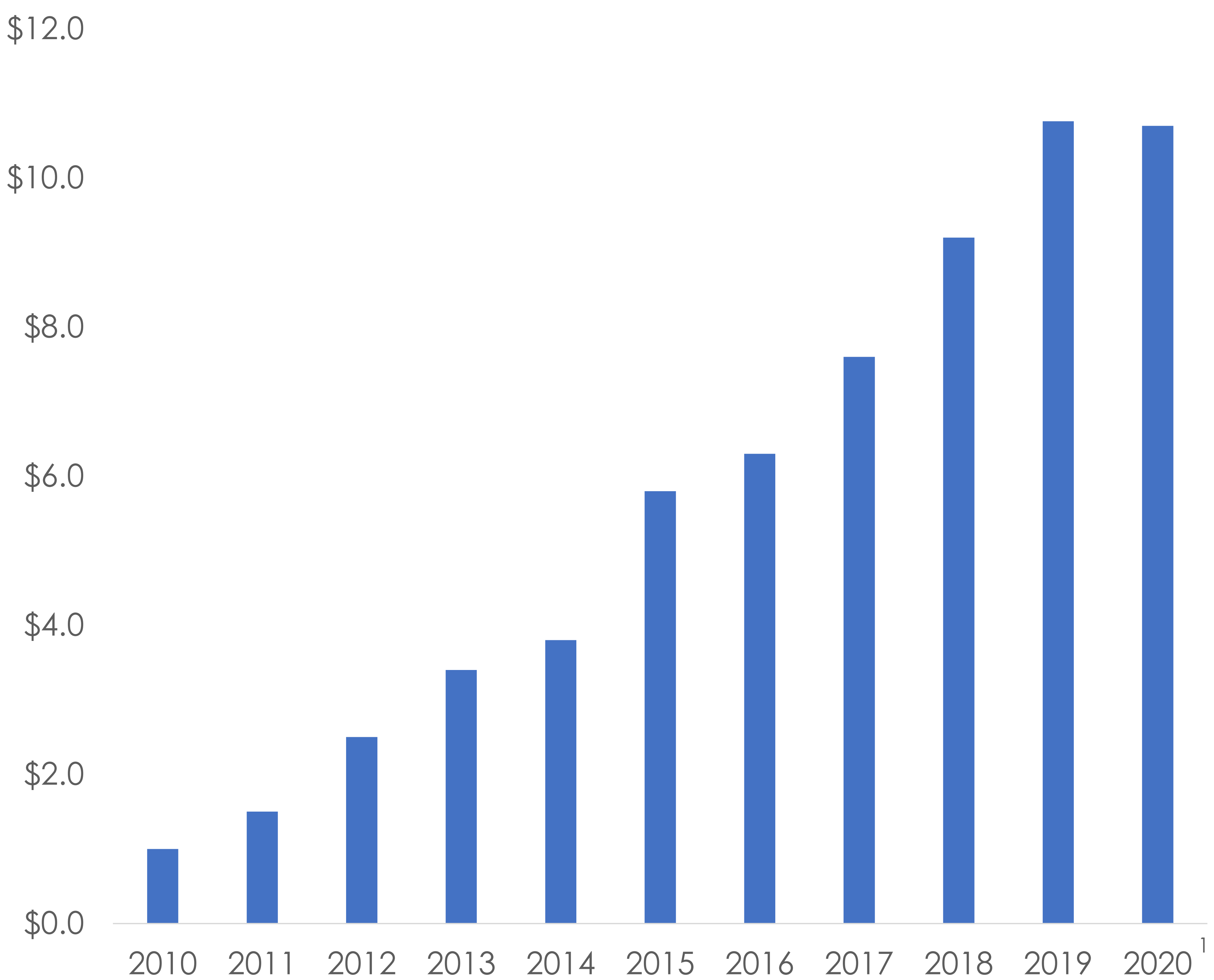


GROWTH STRATEGY
JOINT VENTURES

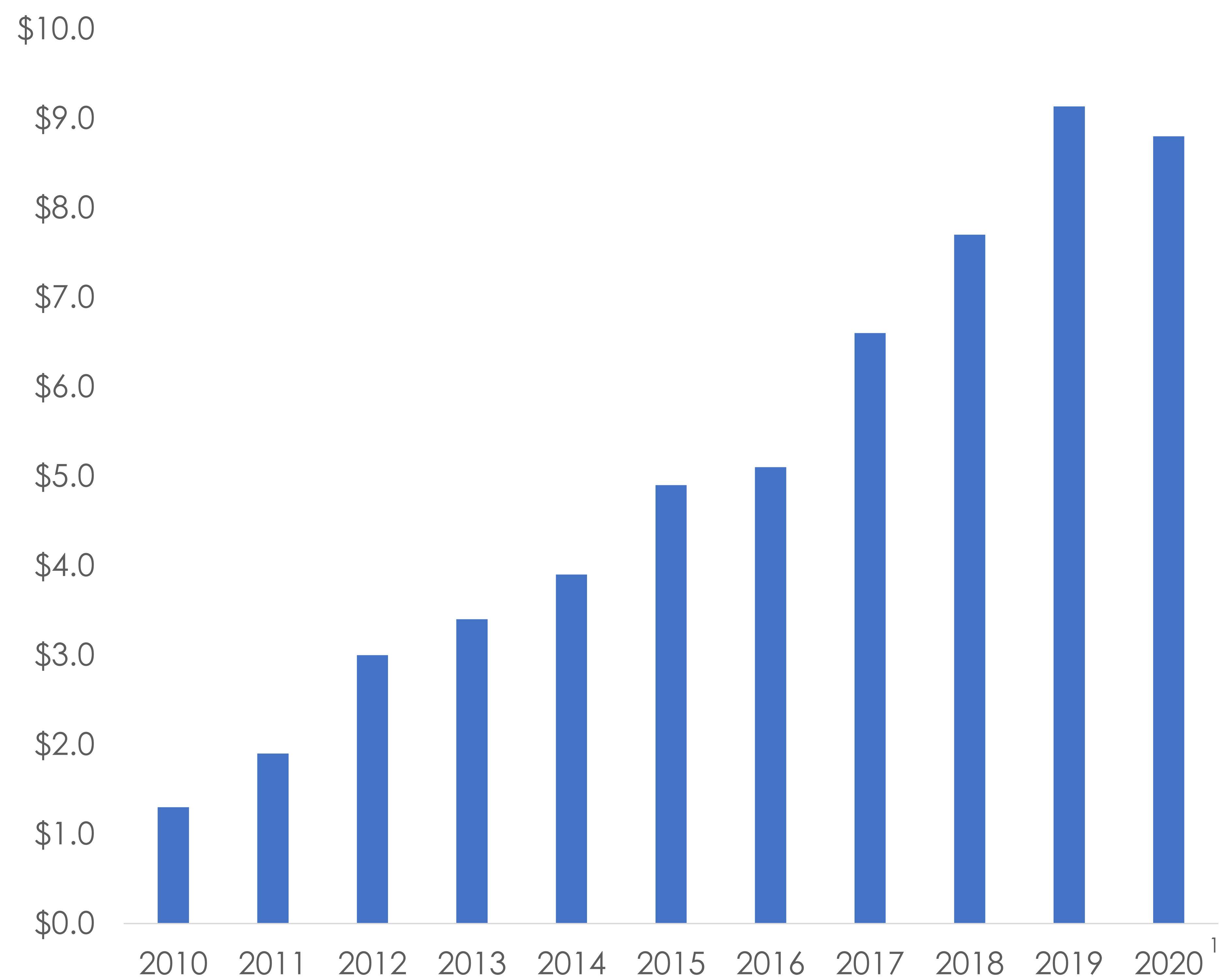
Relationships with joint venture partners allow Life Storage to grow its national footprint, leverage existing resources and generate additional fee income with limited capital commitment.

Joint venture FFO per Share contribution has grown from roughly $0.03 per share in 2010 to $0.15 per share in 2020. The decrease from 2019 to 2020 is primarily due to the Company's acquisition of 32 stores from its joint venture portfolio that year.

Pro-Rata Share of Joint Venture FFO
(in $millions)



Joint Venture Management Fee Income
(in $millions)



Notes:
(1) Includes the impact of LSI's acquisition of 32 stores from its JV portfolio in 2020.

GROWTH STRATEGY
LEASE-UP PROPERTIES

The Company does not develop new properties, but occasionally purchases newly built properties or properties in the early stages of lease-up. As of December 31, 2020, there were 23 of these lease-up facilities, which will have an outsized contribution to NOI over the next couple of years.

$20.9 MM

Estimated Stabilized NOI[1]

+$0.14

Incremental NOI Impact per share as of Dec 31, 2020[2]

Market	Number of Stores	Cost	Net Rentable Sq. Ft.	Occupancy	12/31/20 NOI[3]
Tampa, FL	3	$35,205	219,135	80.8%	$1,332
Richmond, VA	3	31,004	239,568	74.0%	1,220
Sacramento, CA	2	23,393	136,890	96.2%	1,024
Atlanta, GA	2	26,105	169,214	94.0%	1,108
Washington, DC	2	28,729	151,815	76.7%	892
Charleston, SC	2	16,305	142,000	84.4%	744
Chicago, IL	1	10,089	78,023	97.3%	20
Queens, NY	1	57,298	114,927	89.2%	2,004
Charlotte, NC	1	12,549	70,068	91.8%	452
Raleigh, NC	1	11,874	79,339	73.5%	184
Miami, FL	1	11,492	48,832	77.7%	148
St. Louis, MO	1	9,301	78,300	80.9%	436
Jacksonville, FL	1	9,955	72,434	87.6%	444
Chattanooga, TN	1	9,604	71,640	85.7%	376
Greenville, SC	1	8,658	67,749	73.2%	88
	23	**$301,561**	**1,739,934**	**83.8%**	**$10,472**

Notes:
(1) NOI at 80% occupied at stable market rates
(2) Based on the difference between estimated NOI and current NOI, and assuming 73,275,641diluted shares
(3) 4Q20 NOI annualized

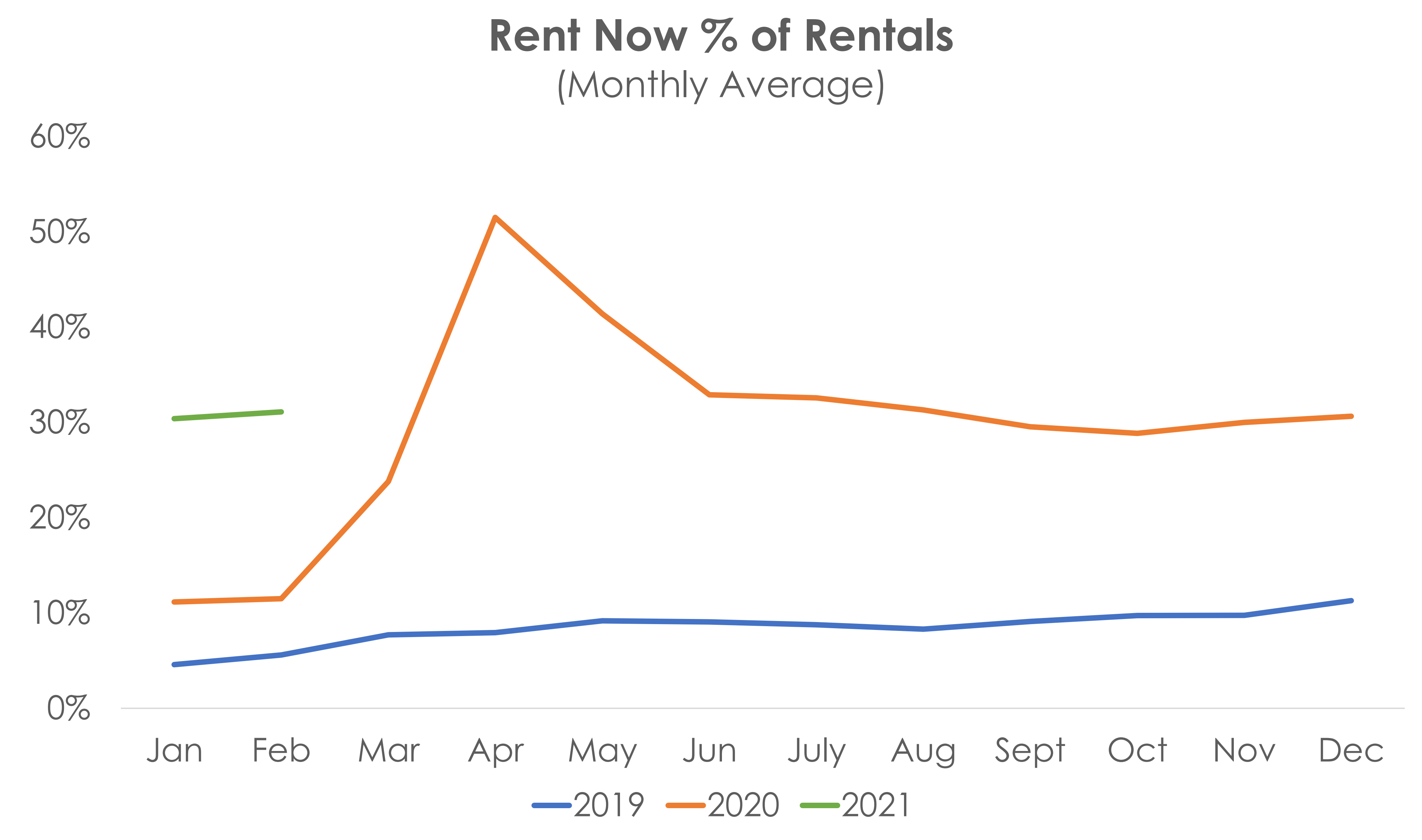
INNOVATIVE TECHNOLOGY

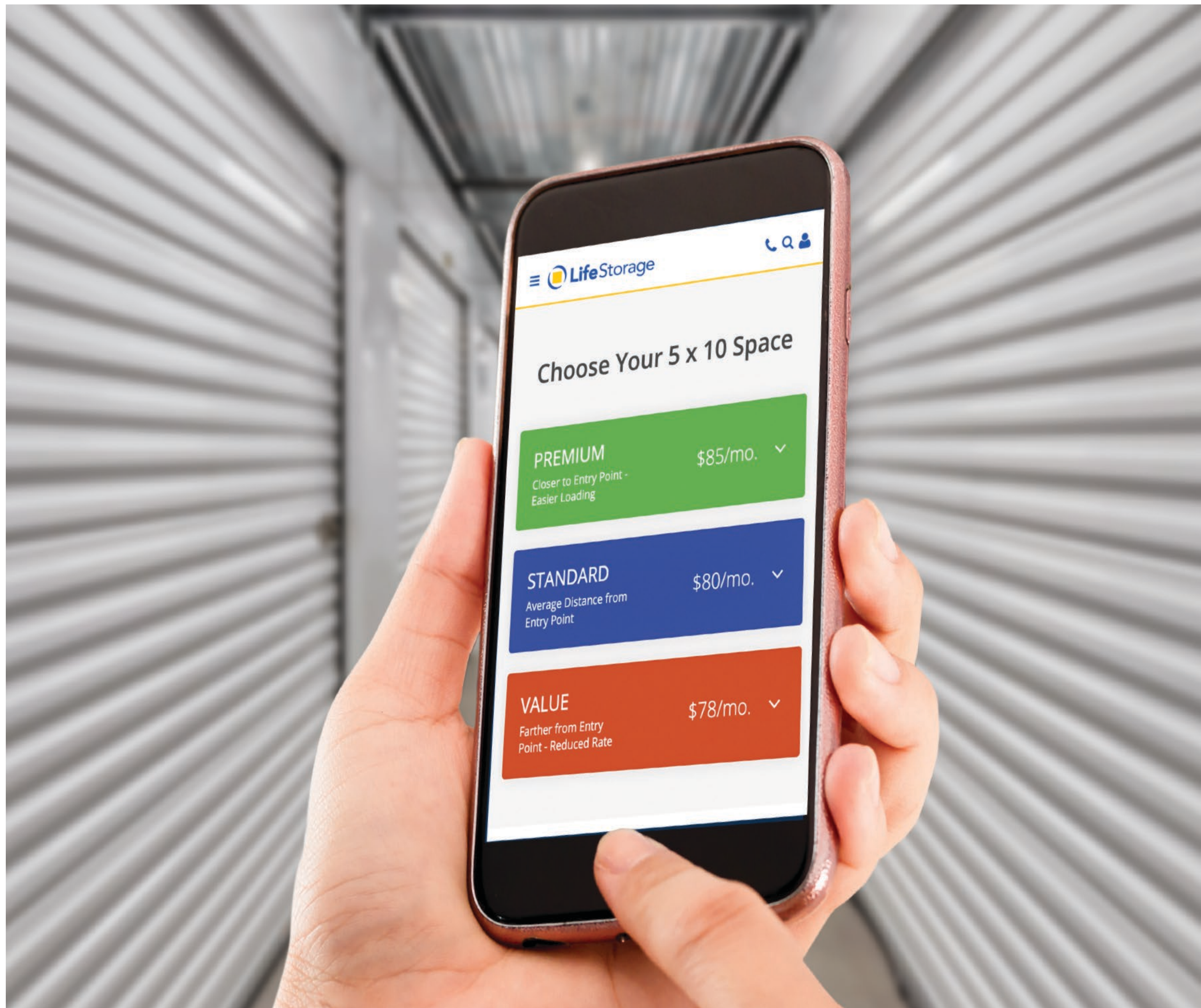
RENT NOW: FIRST RATE SELF-SERVICE RENTAL PLATFORM

In today's market, many customers prefer to self-serve and bypass the traditional sales process at the counter. Recognizing the potential for self-service in the self storage industry, Life Storage became the first publicly-traded self storage REIT to offer fully digital, contact-free rentals in July 2018.

Key Attributes:

- Completely digital, contact free, self-serve model to allow customers to "skip the counter" and support social distancing.
- Innovative online dynamic pricing functionality that allows customers to select storage units from one of three convenience and pricing-based tiers (Premium, Standard, Value) according to their individual needs and preferences.
- Detailed, digital mapping of facilities that enables both step-by-step directions for customers to find their unit as well as the data requirements to precisely and dynamically control pricing for convenience tiers.
- Fully integrated with the Company's operating, security and revenue management systems, allowing for real-time, fully automated and accurate inventory and sales management.





INNOVATIVE TECHNOLOGY
DATA DRIVEN PLATFORMS

Performance Data

- Store occupancy
- Move-in performance
- Historical performance
- Enhanced with third-party competitor data and demand signals

Rent Now Data

- Highly-specific profiling
- Facilitate urgent rentals
- Analyze access behavior
- Optimize rental process

Marketing

- Target facilities with need
- Optimize ad campaigns for conversion
- Target similar customers
- Optimize website performance

Revenue Mgmt

- Optimize rates
- Optimize incentives
- Optimize for supply/demand
- Optimize in-place rent increases
- Optimize unit mix

Customer Data

- Rental characteristics
- Lifetime value
- Price sensitivity
- Enhanced with third-party demographic and psychographic data

Call & Store Data

- Analyze call transcripts
- Evaluate urgency signals
- Optimize sales with training
- Streamline customer experience
- Forecast staffing needs

INNOVATIVE TECHNOLOGY / CORPORATE VALUE PROP
WAREHOUSE ANYWHERE: A B2B FORWARD STOCKING SOLUTION

Tech-enabled forward stocking (FSL) and micro-fulfillment centers (MFC), combining storage assets with proprietary technology.

Key Attributes

- As a final mile solution, Warehouse Anywhere places products closer to customers, reduces logistics costs, increases inventory tracking accuracy and improves delivery time.
- Network of more than 12,000 Life Storage and partner facilities across the country to fulfill business customers' nationwide storage needs.
- Micro-fulfillment centers established in Atlanta, Las Vegas and Chicago (underway); others TBD.
- Model successfully deployed in e-commerce, retail, service and repair and healthcare industries.
- Differentiated fee-based revenue model.

Products and Services

Storage Management

- ✓ Regional and national customers requiring centralized self-storage services
- ✓ Services include: consolidated billing; online portal for space procurement; mobile app and Bluetooth lock for remote access; 24/7 customer service
- ✓ Access to network of over 12,000 facilities nationwide

Inventory Management

- ✓ Regional and national customers requiring real-time inventory tracking with final mile service
- ✓ Services include: online portal for inventory access and reporting; mobile app and Bluetooth lock for remote access; same-day and NFO (next flight-out) delivery service
- ✓ Access to network of over 12,000 facilities nationwide

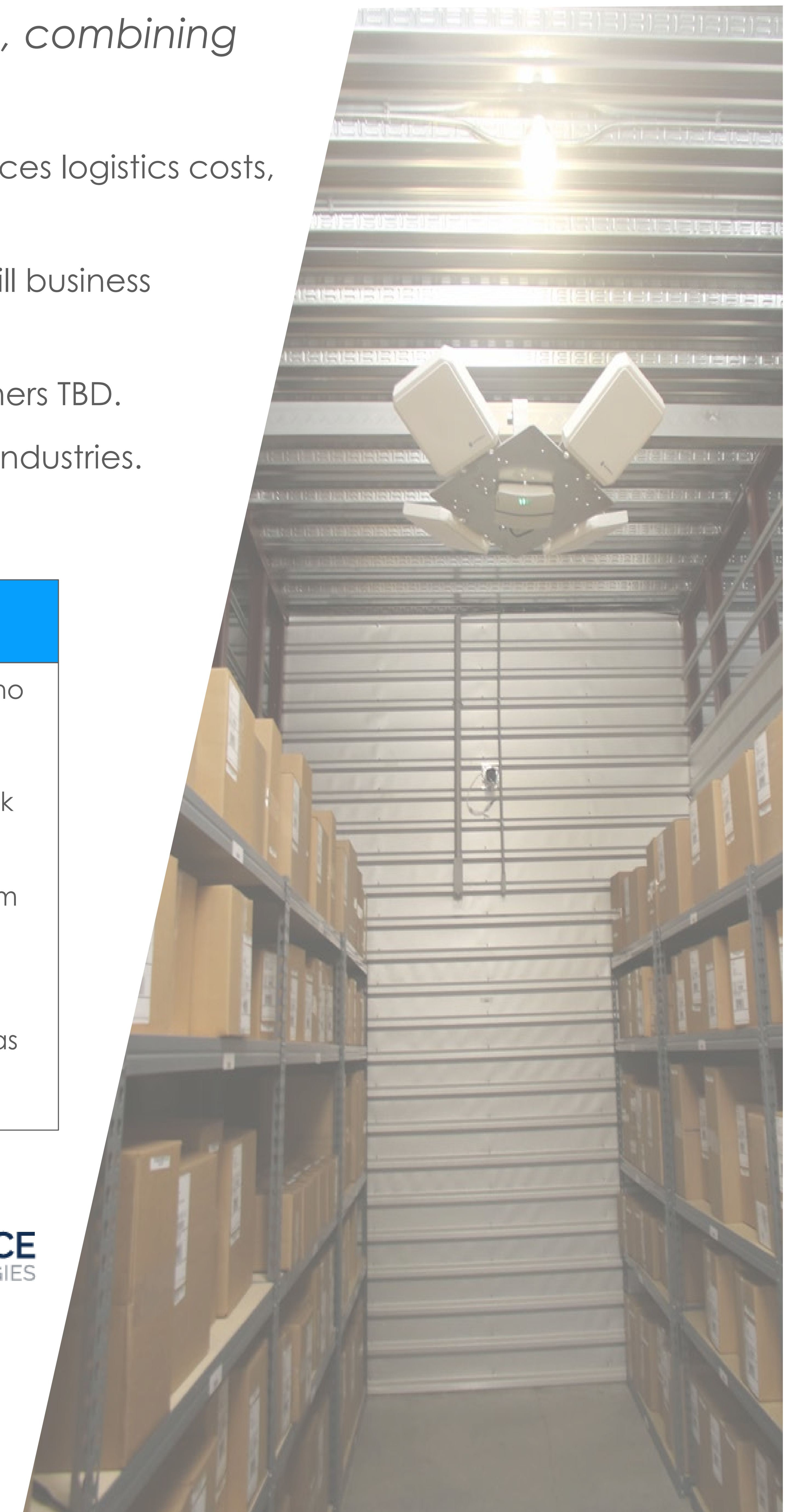
Micro-Fulfillment Centers

- ✓ E-commerce customers who require same or next day delivery services
- ✓ Services include: pick, pack and ship; configurable delivery (same/next day); merchant software platform for inventory transparency; marketplace connectivity and reporting
- ✓ Example video of Las Vegas micro-fulfillment center

Select Partners

Allergan · Deliverr · MICHAEL KORS · PARK PLACE TECHNOLOGIES

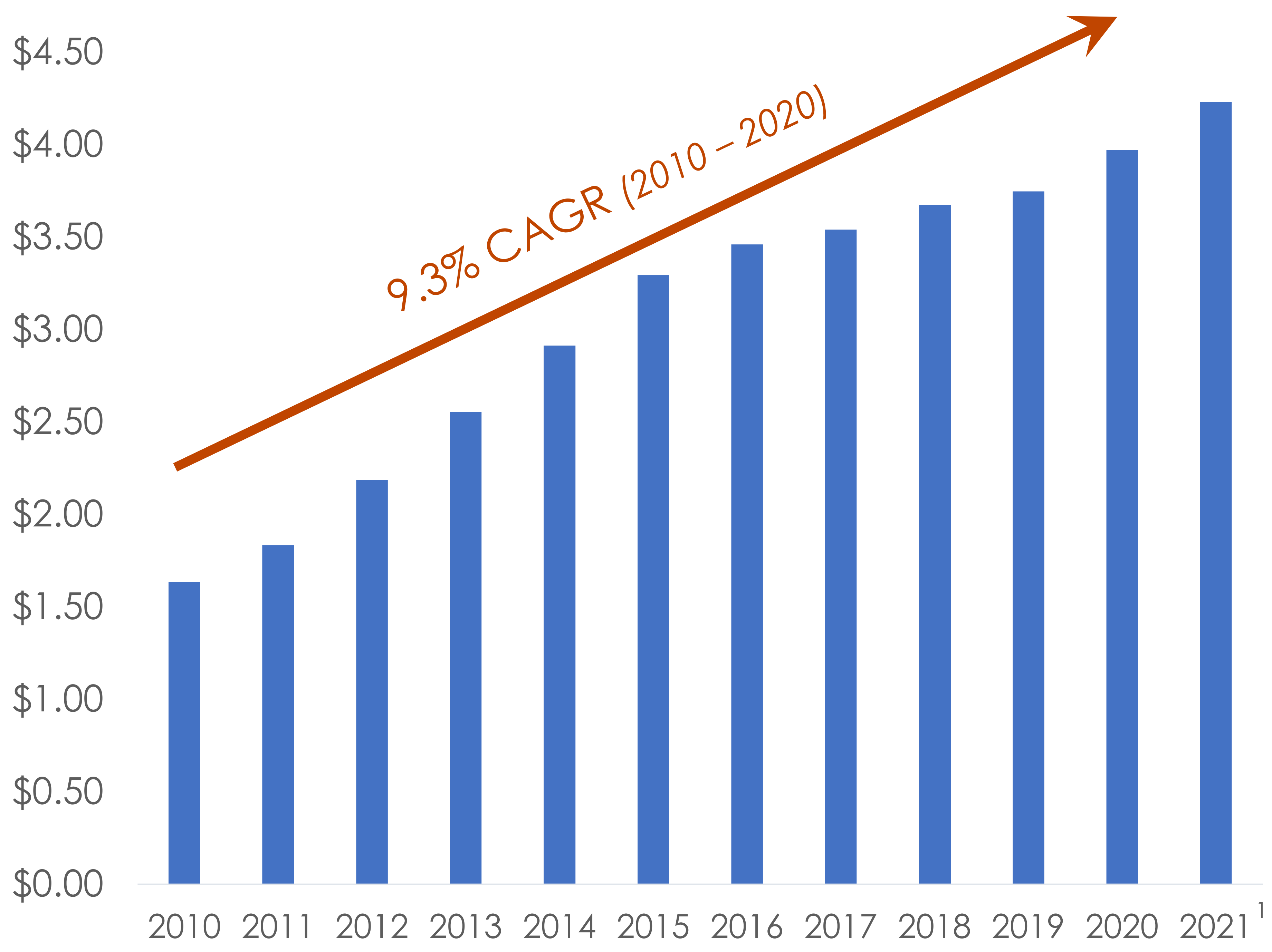
GILEAD Creating Possible · Lilly · NCR · Diebold Nixdorf · Zillow



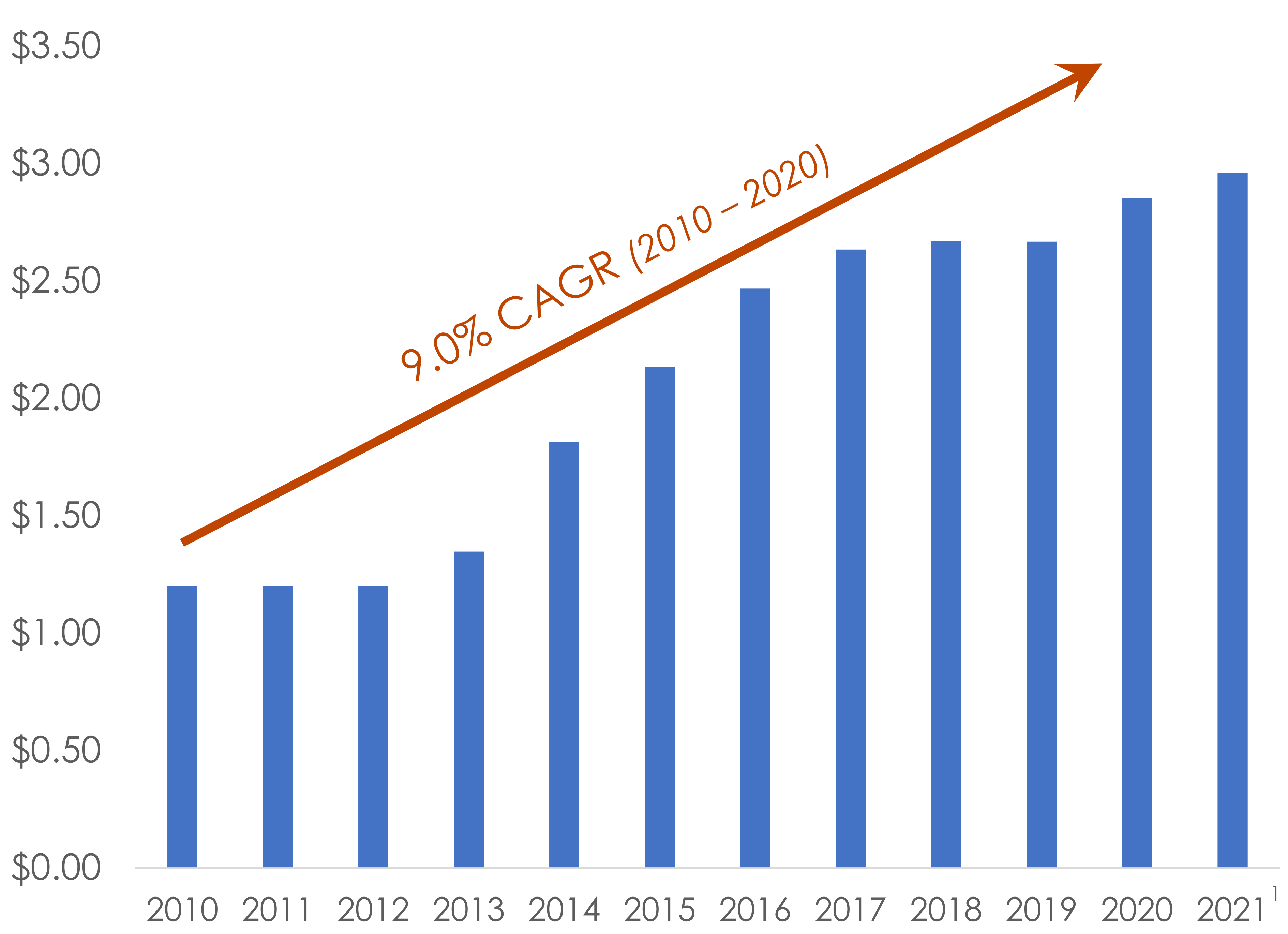
FINANCIAL STRENGTH
GROWING VALUE

Life Storage is well positioned to continue cash flow and dividend growth, supported by multiple revenue drivers, a favorable payout ratio and a solid balance sheet.

Robust Adjusted FFO Per Share Growth



Strong Dividend Growth

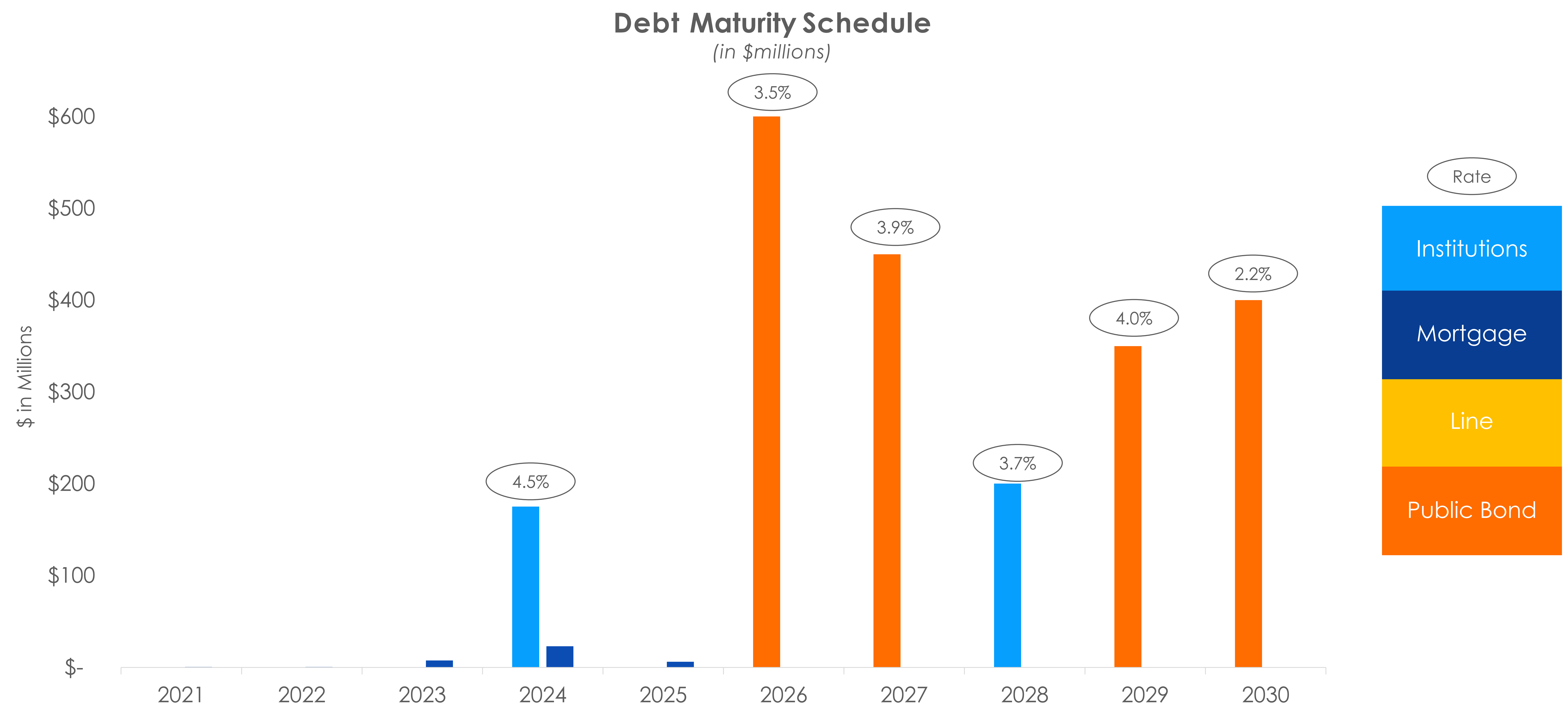


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Payout Ratio	73.5%	65.5%	54.9%	52.7%	62.2%	64.8%	71.3%	74.4%	72.6%	71.2%	71.8%

Notes:
(1) Estimated

FINANCIAL STRENGTH
WELL POSITIONED BALANCE SHEET

Solid, unsecured balance sheet with no debt maturities until 2023, weighted average debt tenor of 7.0 years and a virtually 100% unencumbered asset base.

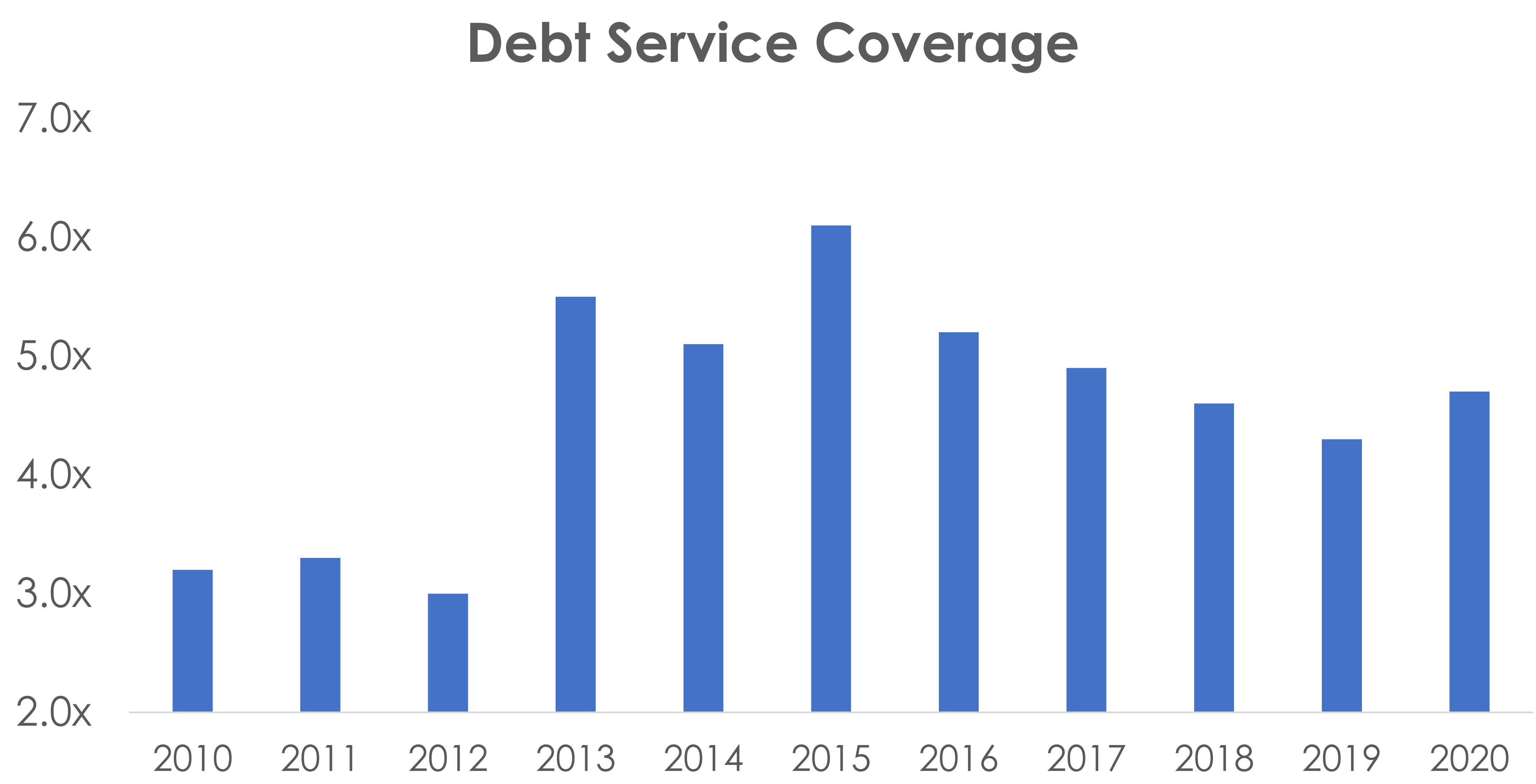


Moody's
Baa2

Standard & Poor's
BBB

FINANCIAL STRENGTH
CONSERVATIVE FINANCIAL RATIOS

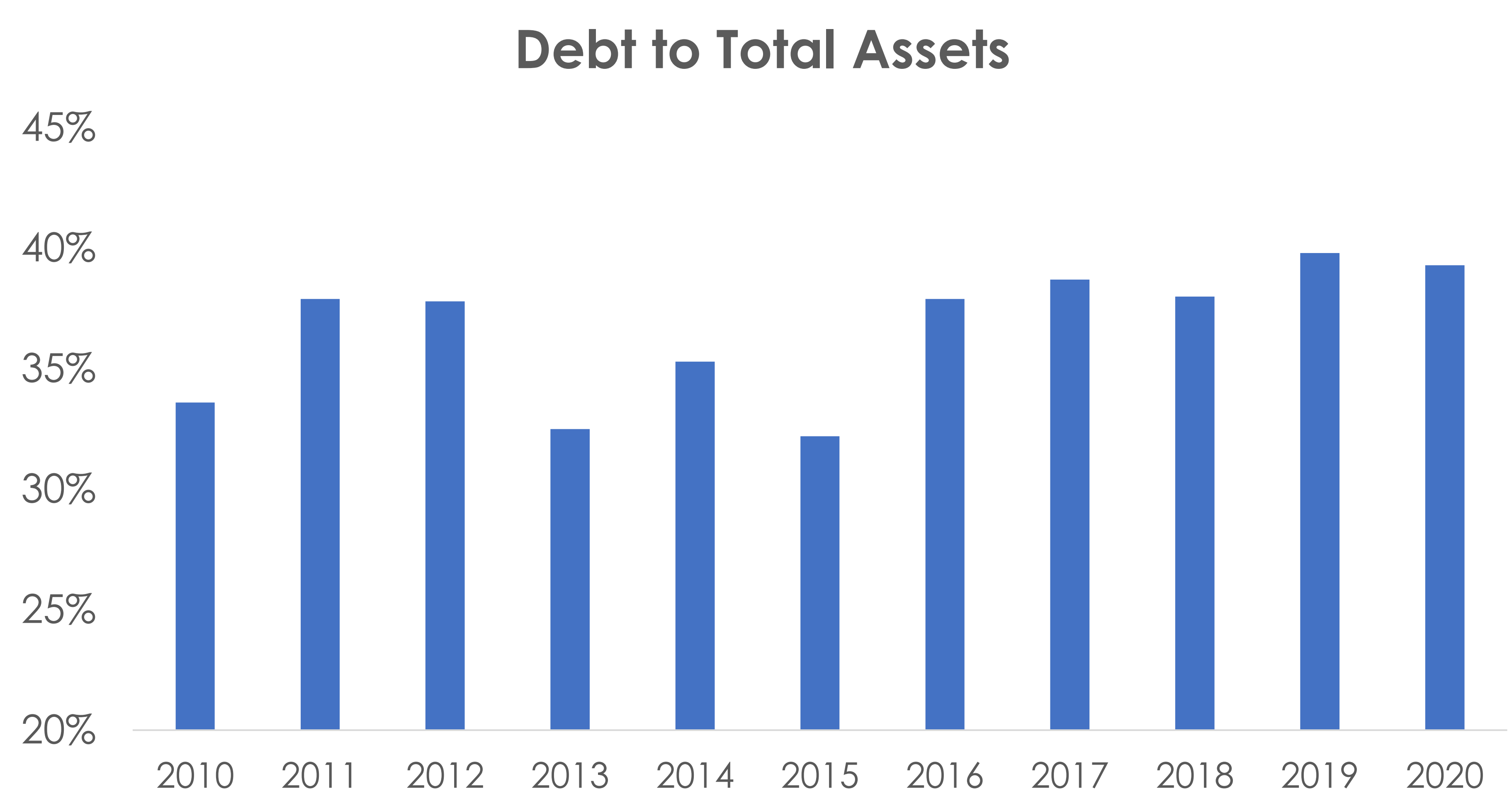
Life Storage's conservative financial ratios provide flexibility and a favorable outlook.



5.4x Debt/EBITDA

4.7x Debt Service Coverage

39% Debt to Total Assets

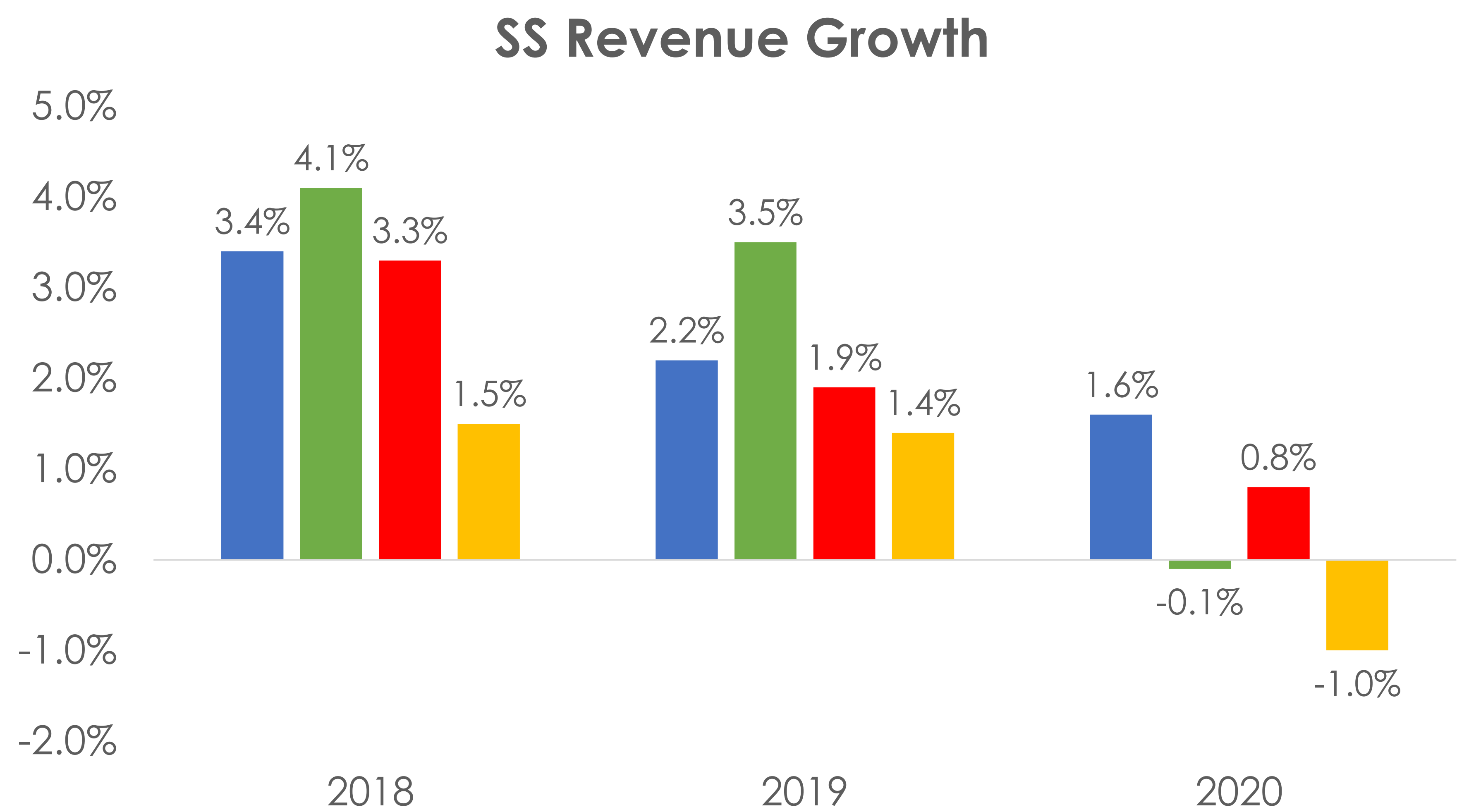


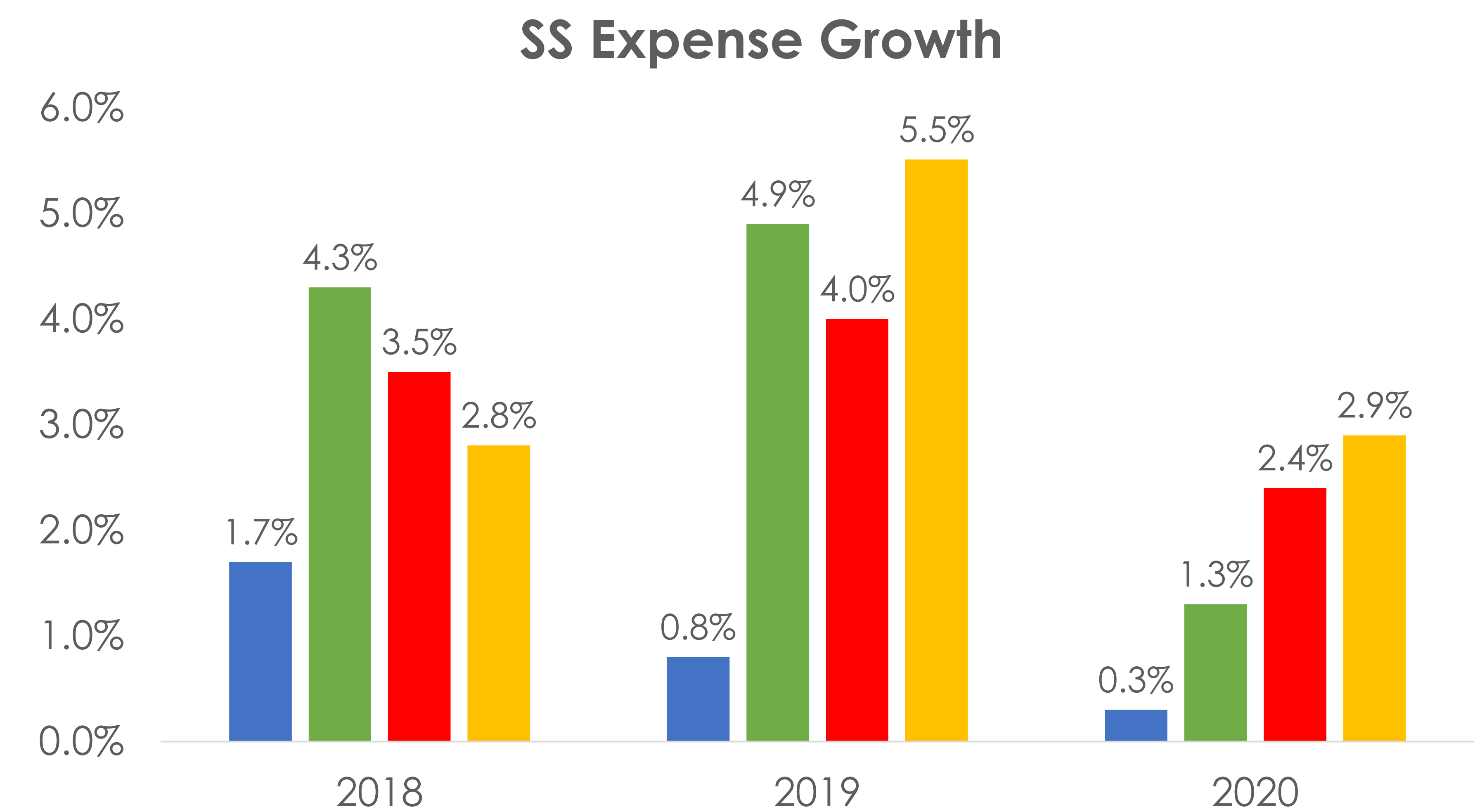
Senior Unsecured Note Covenants[1]	Required	Actual
Total Consolidated Debt to Total Assets	≤ 60%	39.3%
Total Secured Debt to Total Assets	≤ 40%	0.7%
Total Unencumbered Assets to Total Unsecured Debt	≥ 150%	247.9%
Consolidated Income Available for Debt Service to Total Annual Debt Service Charge	≥ 1:5 : 1	4:7 : 1

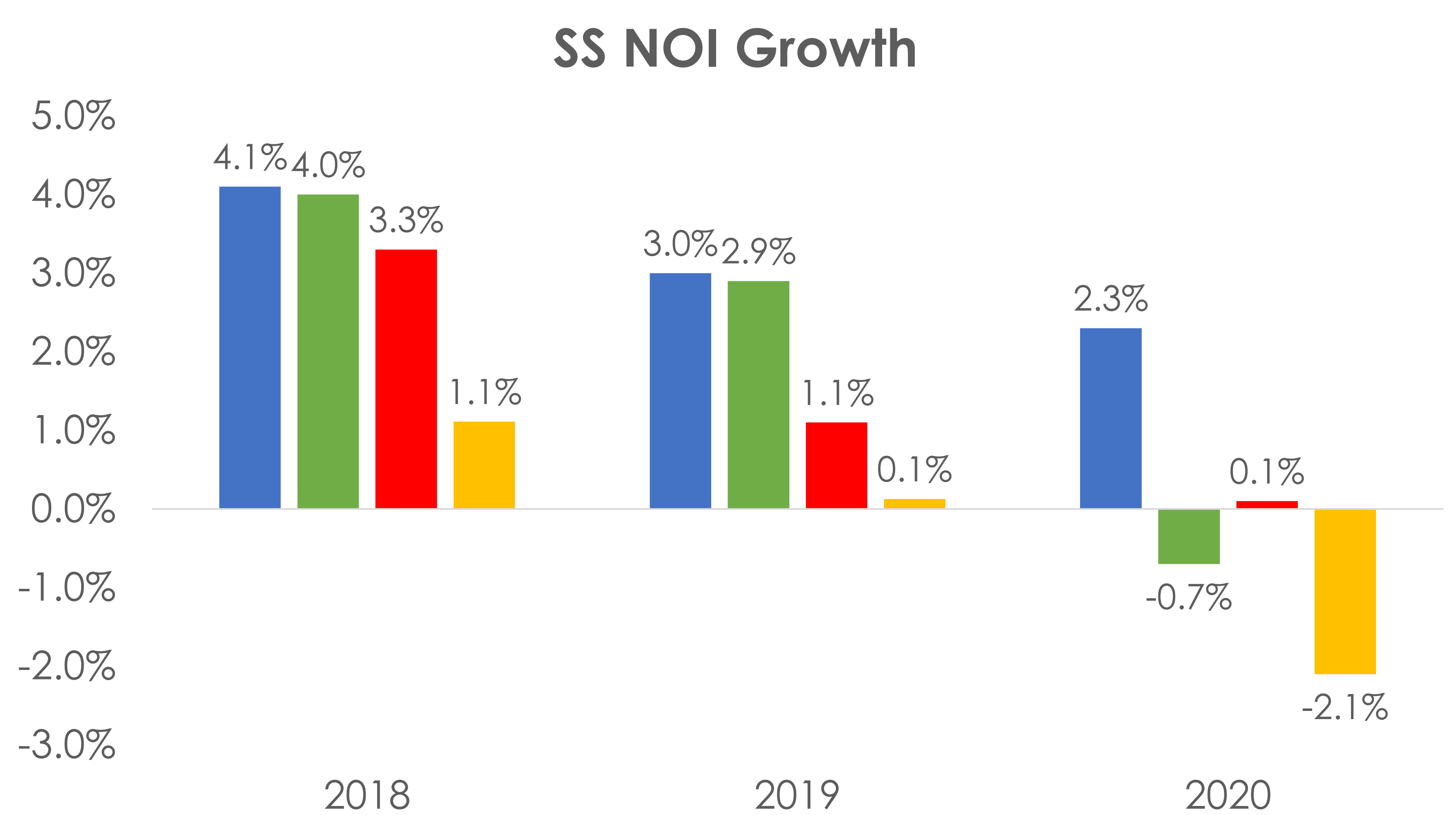
Notes:
(1) Covenants further defined in the Company's Base indenture dated June 20, 2016.

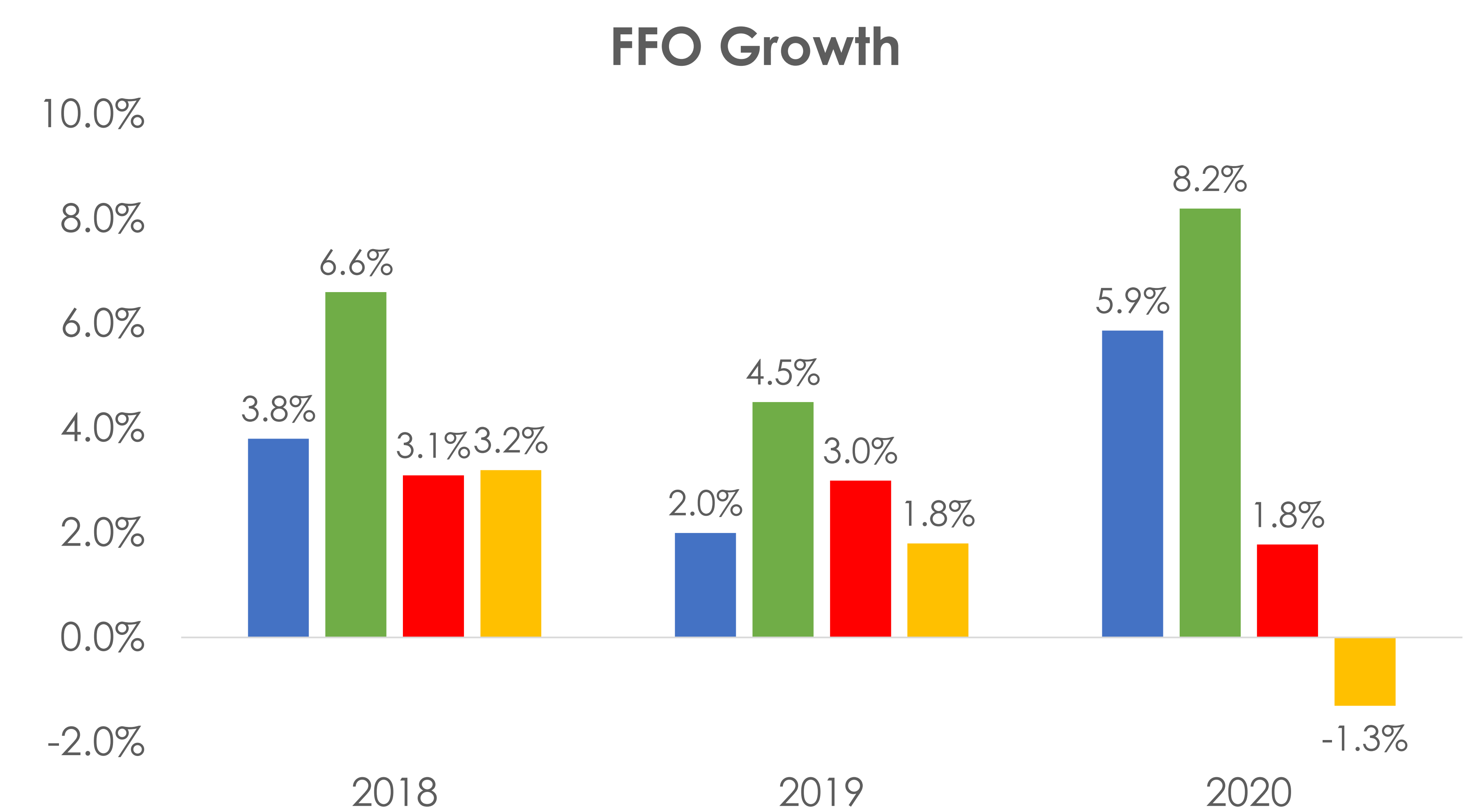
PEER BENCHMARKS
SECTOR LEADING SAME STORE PERFORMANCE

Favorable operating trends developing relative to peers. Same store NOI growth driven by both accelerating same store revenue growth and strong expense control.







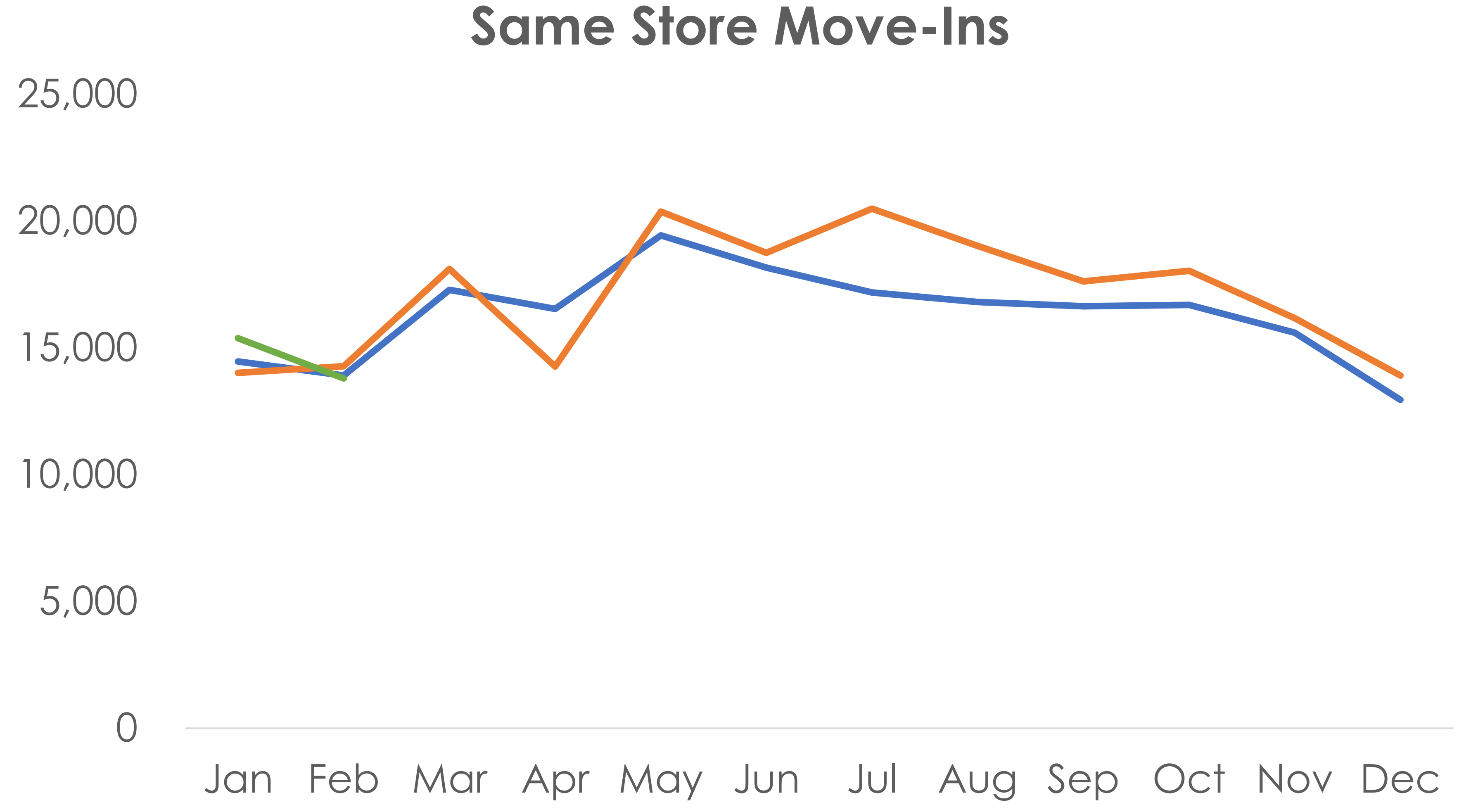


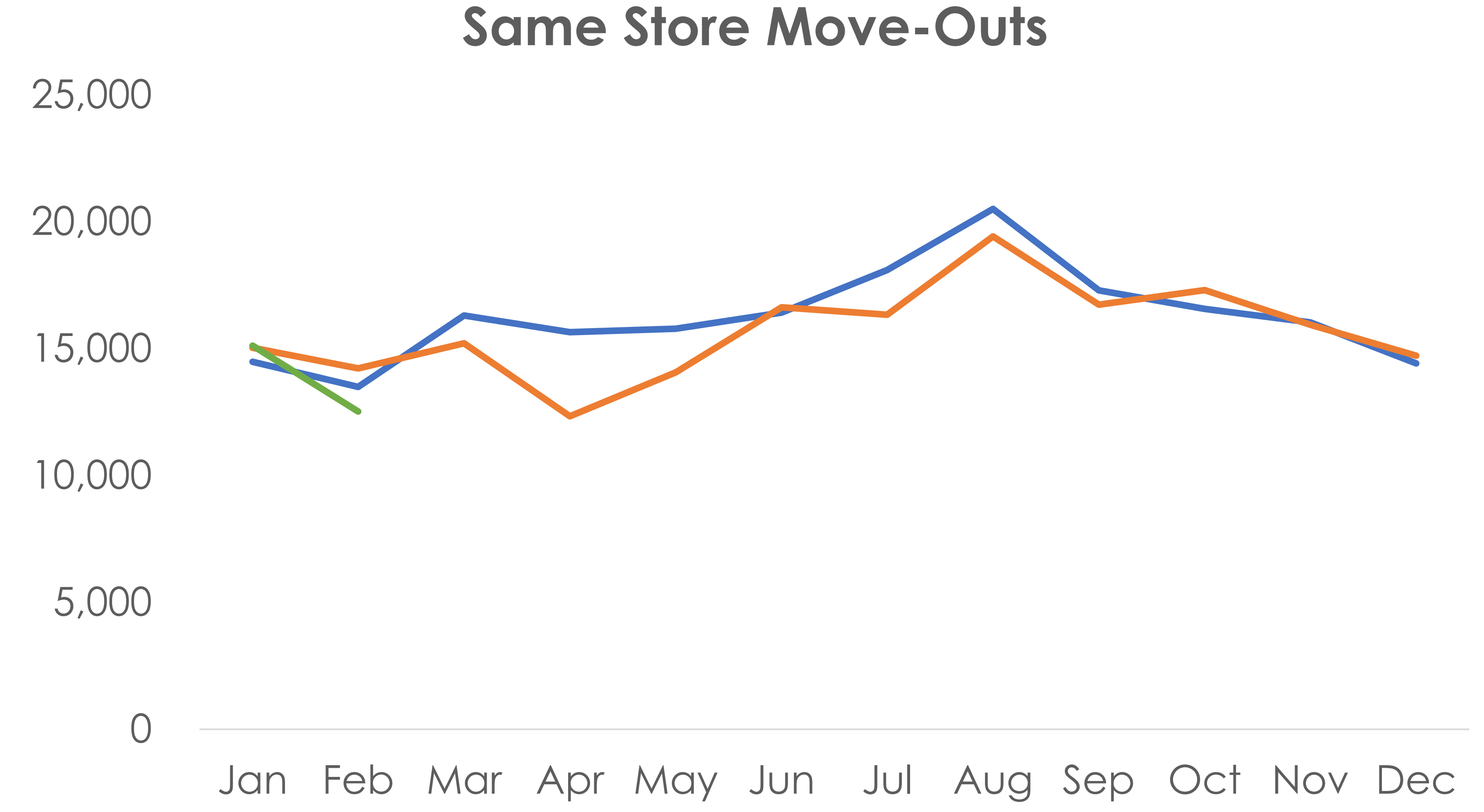
LSI[1] EXR CUBE PSA[2]

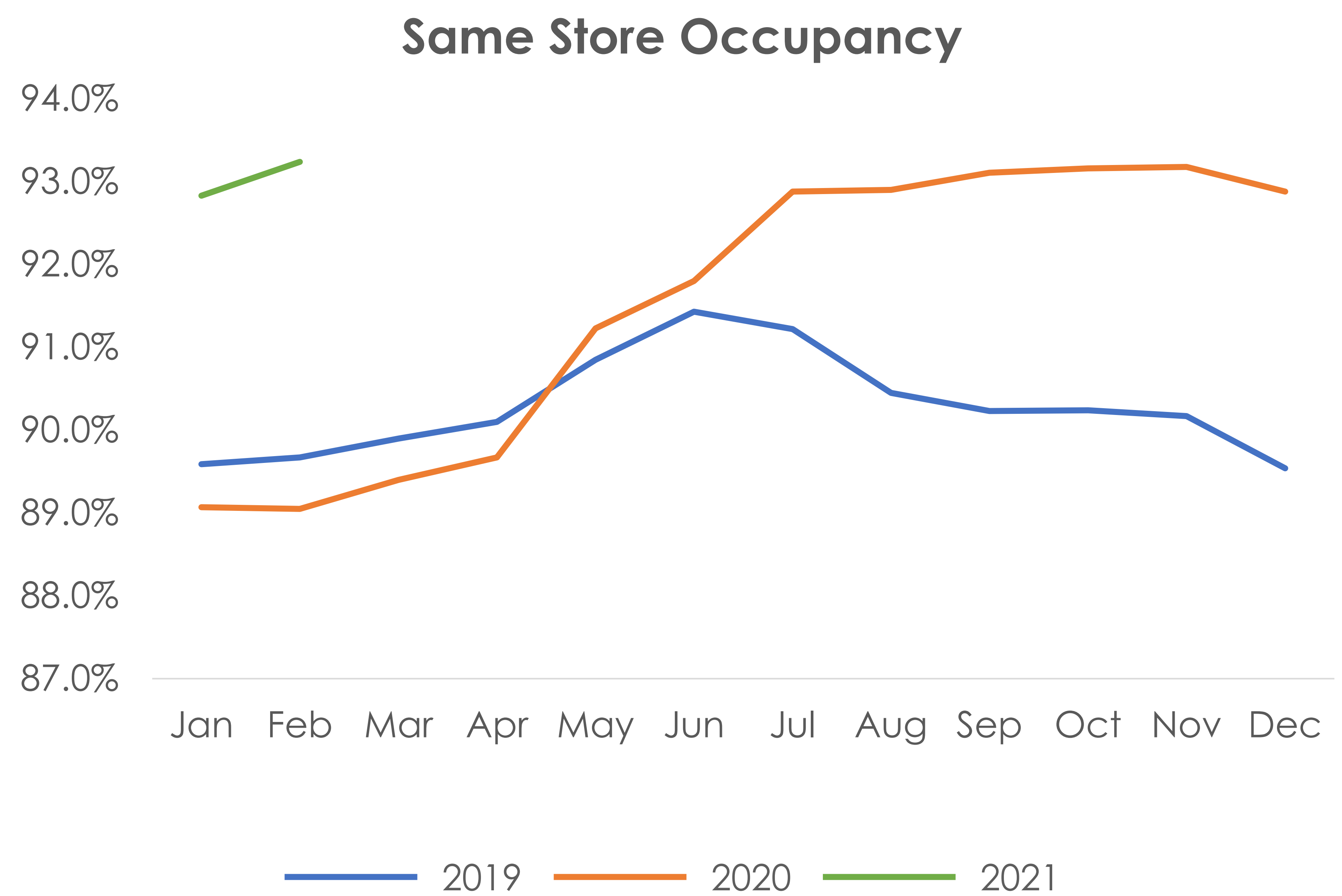
Notes:
(1) LSI 2019 FFO affected by planned dilution associated with the completed asset recycling strategy that included the sale of 45 stabilized stores between 4Q18 and 3Q19.
(2) PSA SS Expense Growth and NOI Growth do not include Allocated Overhead costs in 2018-2020 or Indirect Cost of Operations in 2020.

MONTHLY TRENDS[1]
SIGNIFICANT YEAR-OVER-YEAR OCCUPANCY GROWTH

Same store occupancy at February 28, 2021 was 93.2% compared to 89.1% at February 29, 2020, a 410-basis point increase.



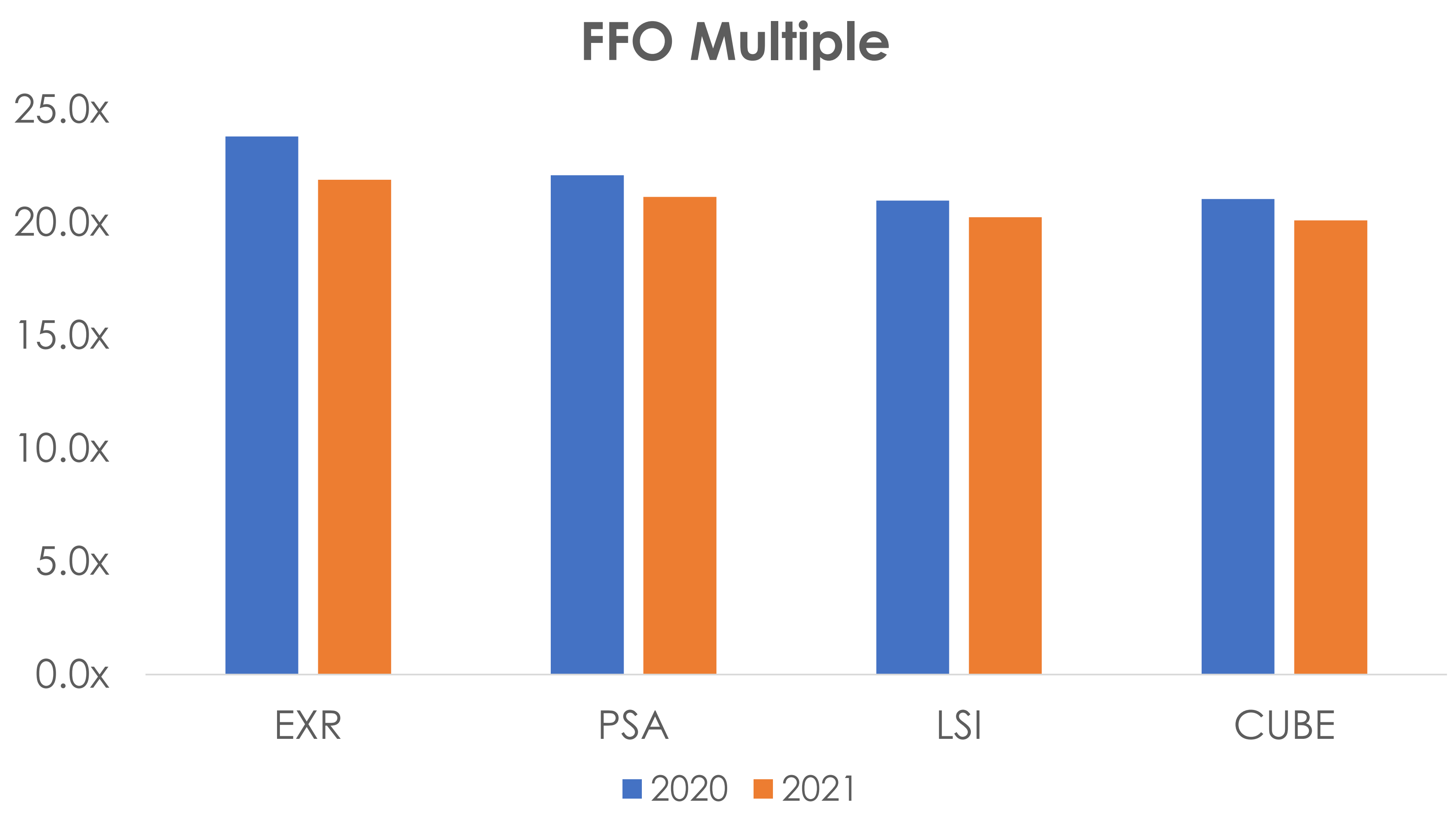


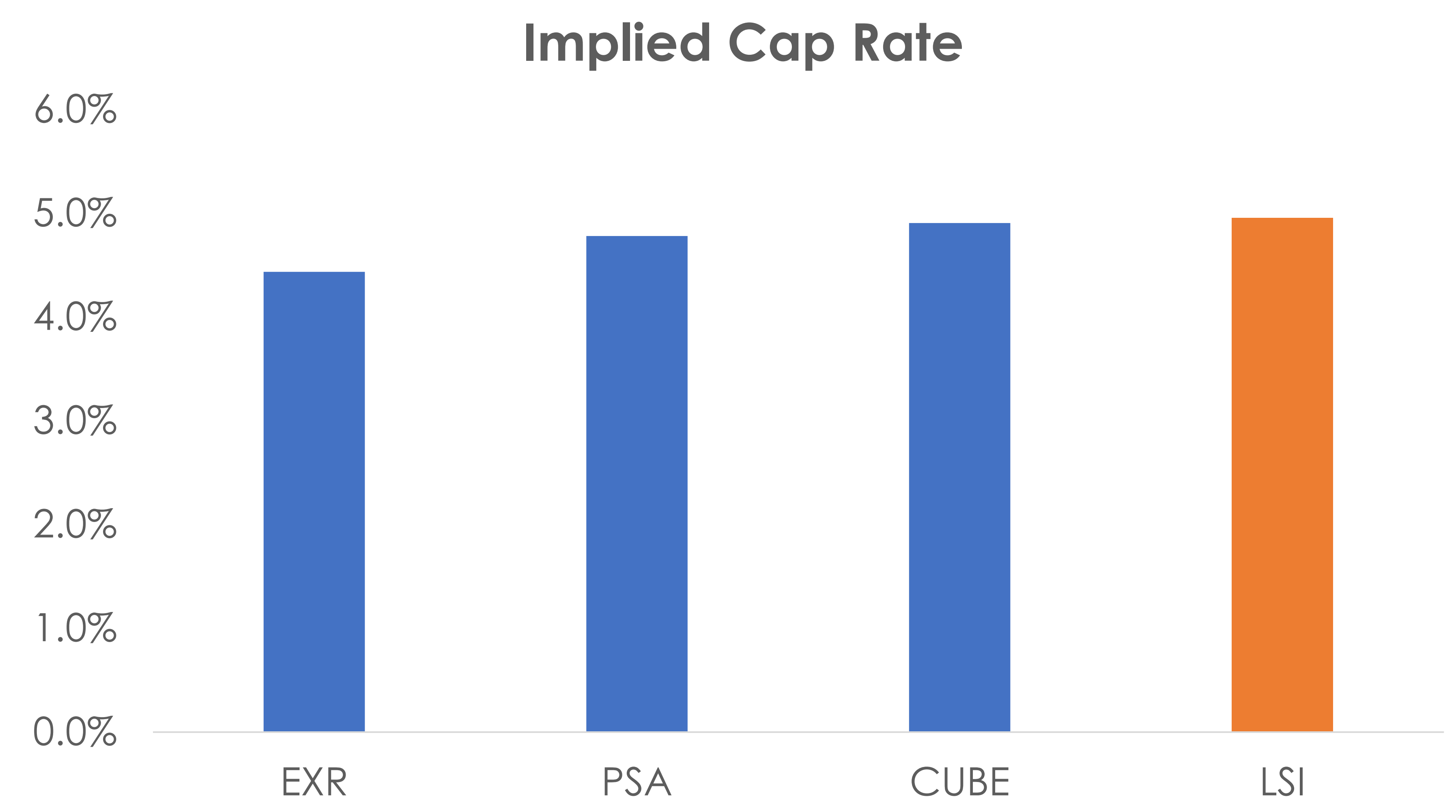


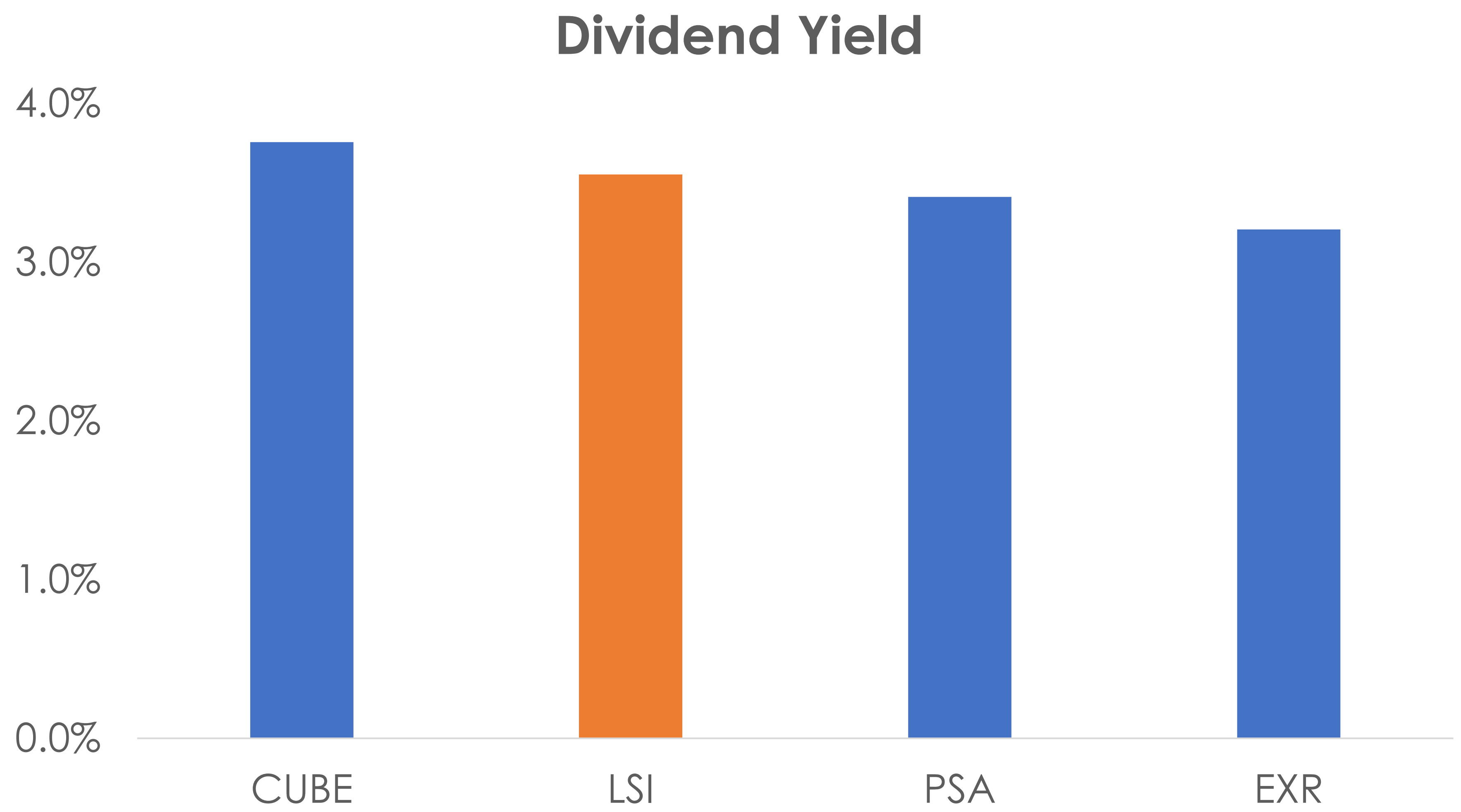
Notes:
(1) February 2020 data is preliminary and subject to standard month-end close process.

ATTRACTIVE VALUATION
OUTPERFORMING CURRENT VALUATION

Comparatively, important metrics are imbalanced despite the Company's position and performance. The Company is well-positioned financially and has a positive outlook but is trading at a value price.







Source: FactSet
Priced as of March 3, 2021

SUSTAINABILITY
DRIVING VALUE AT LIFE STORAGE

Environment

- U.S. Green Building Council (USGBC®) silver member
  - Two-certified sustainable buildings
- Mandatory efficiency requirements:
  - Energy-efficient Cool Roofs
  - LED light fixtures and motion sensors
  - Energy-efficient HVACs
  - Water-saving native planting or xeriscape landscaping
- Forty-five solar arrays on 32 facilities generating 15 GWh to date
- Upgraded more than 11,000 light fixtures to LED in 2020, saving 0.8 GWh annually

Employees

- Excellent benefits. training & development programs
- Roughly 60% of our managers and employees are female
- Eighty percent employee engagement rate with an 80% response rate in our most recent anonymous annual employee survey
- Employee training, oversight and evaluation on safety and emergency procedures

Customers

- Average customer satisfaction score of more than 93% over the last five years
- Newsweek's "America's Best Customer Service" award in 2019, 2020 and 2021
- Thorough, multi-step process to ensure customer satisfaction
  - Satisfaction surveys, internal store visit reports, third-party secret shopper service
- Sponsored more than 450 community and school youth athletics organizations in 2019

Governance

- Separate Chair & CEO
- Stockholder ability to call special meetings
- Simple majority vote to amend by-laws
- Stock ownership requirements for executives & directors
- External and internal executive pay parity
- Anti-hedging, anti-short-sale & anti-pledging policies
- One-share, one-vote
- Annual director elections

INVESTMENT HIGHLIGHTS

LIFE STORAGE

Diversified Portfolio with Increasing Focus on Primary Markets

Growth Strategy Driven by Disciplined Capital Allocation

Innovative Technology Solutions to Drive Customer Acquisition and Revenue Management

Differentiated Corporate Customer Value Proposition

Strong Financial Performance, Conservative Balance Sheet and Attractive Valuation