

**Report of Organizational Actions  
 Affecting Basis of Securities**

► See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name Life Storage, Inc.		<b>2</b> Issuer's employer identification number (EIN) 16-1194043	
<b>3</b> Name of contact for additional information Jeffrey Norman	<b>4</b> Telephone No. of contact 801-365-1759	<b>5</b> Email address of contact InvestorRelations@extraspaces.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact 6467 Main Street		<b>7</b> City, town, or post office, state, and ZIP code of contact Williamsville, NY 14221-5890	
<b>8</b> Date of action Various - 2023	<b>9</b> Classification and description Common Stock		
<b>10</b> CUSIP number 53223X107	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol LSI	<b>13</b> Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► During 2023, Life Storage, Inc. paid quarterly cash dividend distributions on outstanding shares of common stock as reflected in the attachment. Pursuant to Internal Revenue Code sections 301 and 316, a corporation's cash dividend distributions are treated as an ordinary taxable dividend to the extent of the corporation's cumulative earnings and profits. Life Storage's 2023 cash distributions paid on common stock exceeded its cumulative earnings and profits. This results in a portion of the total distributions to be treated as a non-dividend distribution that is first treated as a nontaxable return of capital reducing shareholder stock basis and secondly, as capital gain income to the extent the non-dividend distribution portion exceeds shareholder stock basis.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See attachment for a summary of the tax treatment of the quarterly distributions.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Life Storage, Inc. determines its annual earnings and profits under Internal Revenue Code section 312 (as modified by Internal Revenue Code section 857(d) for a real estate investment trust). This calculation supports the split of the quarterly distributions between taxable and non-dividend distributions.

**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based Internal Revenue Code sections 301(c), 316 and 312 (as modified by Internal Revenue Code section 857(d) for a real estate investment trust).

Blank lines for listing applicable Internal Revenue Code sections.

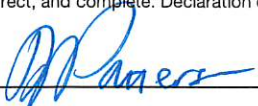
18 Can any resulting loss be recognized? No tax loss can be recognized.

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year The tax treatment of the quarterly cash distributions received will be reported to common shareholders on Form 1099-DIV.

Blank lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here  
Signature:  Date: 1/26/2024

Print your name: Alan Patterson Title: VP - Tax

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name	Firm's EIN			
	Firm's address	Phone no.			

Life Storage, Inc.  
 EIN: 16-1194043  
 Cusip: 53223X107  
 Ticker: LSI  
 Tax Year End: 7/20/2023

<u>Ex-Dividend</u>	<u>Record</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Ordinary Dividend Per Share (Box 1a)</u>	<u>Qualified Dividend Per Share (Box 1b)</u>	<u>Capital Gain Distribution Per Share (Box 2a)</u>	<u>Unrecaptured Section 1250 Gain Per Share (Box 2b)</u>	<u>Nondividend Distribution Per Share (Box 3)</u>	<u>Section 199A Dividend Per Share (Box 5)</u>	<u>Section 897 Capital Gain Per Share (Box 2f)</u>
1/12/2023	1/13/2023	1/26/2023	\$1.2000000	\$1.018056	\$0.000000	\$0.000000	\$0.000000	\$0.181944	\$1.018056	\$0.000000
4/13/2023	4/14/2023	4/26/2023	\$1.2000000	\$1.018056	\$0.000000	\$0.000000	\$0.000000	\$0.181944	\$1.018056	\$0.000000
7/12/2023	7/13/2023	7/19/2023	\$0.9000000	\$0.763542	\$0.000000	\$0.000000	\$0.000000	\$0.136458	\$0.763542	\$0.000000
		<b>Totals</b>	<b>\$3.3000000</b>	<b>\$2.799654</b>	<b>\$0.000000</b>	<b>\$0.000000</b>	<b>\$0.000000</b>	<b>\$0.500346</b>	<b>\$2.799654</b>	<b>\$0.000000</b>