

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

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|--|-----------------------------------|---|-----------------------------|
| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) | |
| Life Storage, Inc. | | 16-1194043 | |
| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact | |
| Jeffrey Norman | 801-365-1759 | InvestorRelations@extraspace.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | 7 City, town, or post office, state, and ZIP code of contact | |
| 6467 Main Street | | Williamsville, NY 14221-5890 | |
| 8 Date of action | | 9 Classification and description | |
| 07/20/2023 | | Common Stock | |
| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
| 53223X107 | | LSI | |

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 ▶ On July 20, 2023, Life Storage Inc merged with and into Extra Space Storage Inc with Extra Space Storage Inc surviving. Each common share of Life Storage Inc was exchanged for 0.895 shares of Extra Space Storage Inc common stock. Cash was paid in lieu of the issuance of fractional shares of Extra Space Storage Inc common stock.

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

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 ▶ The change in basis of the Extra Space Storage Inc common stock received is based on the exchange ratio of the merger. Each Life Storage Inc common share was exchanged for 0.895 shares of Extra Space Storage Inc common stock. Any cash paid in lieu of fractional shares is treated as proceeds in the sale of the shares for which such cash was paid.

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), 302, 356, 356, and 368(a)

18 Can any resulting loss be recognized? ▶ The only resulting loss that may be recognized would be the result of receiving cash in lieu of fractional shares if the basis in the exchanged shares is greater than the cash received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The adjustment to basis would be taken into account in the year in which the merger was effective (e.g. 2023 for calendar year taxpayers).

Sign Here

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.

Signature ▶  Date ▶ 1/26/2024

Print your name ▶ Alan Patterson Title ▶ VP - Tax

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|------|
| Paid Preparer Use Only | 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
16-1194043
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

Form 8937 Part II, Line 15:

The merger of Life Storage Inc into Extra Space Storage Inc qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code. As a result, and with the exception of the fractional shares redeemed for cash discussed below, no gain or loss is expected to be recognized by each former Life Storage Inc shareholder (“LSI Shareholder”) on the exchange of their Life Storage Inc common shares for Extra Space Storage Inc common stock.

In general, each LSI Shareholder’s aggregate basis in the Extra Space Storage Inc shares received in the merger, which for this purpose includes both the actual shares received as well as the fractional shares that are deemed received, is equal to the aggregate basis of Life Storage Inc shares surrendered in the merger (the “Adjusted Basis”). In calculating the Adjusted Basis, each LSI Shareholder will include reductions for a portion of the quarterly distributions received that constituted a return of basis under Section 301(c)(2) of the Internal Revenue Code, as amended. The portion of the 2023 quarterly distributions received by each LSI Shareholder that will be treated as a return of basis is 15.162%, as reflected on Form 8937 filed on 1/26/2024. Each LSI Shareholder must accordingly reduce the basis of their shares to calculate the Adjusted Basis used in determining the basis of Extra Space Storage Inc common stock received in the merger, as described in this filing.

Adjusted Basis per share of Extra Space Storage Inc common shares for each LSI Shareholder is determined by dividing the aggregate Adjusted Basis by the number of Extra Space Storage Inc common shares received. The number of Extra Space Storage Inc common shares received by each LSI Shareholder was calculated by multiplying the number of Life Storage Inc common shares by 0.895 and then treating fractional shares as sold.

Each LSI Shareholder that received cash in lieu of a fractional share of Extra Space Storage Inc common stock is treated as having received such fractional share and then having received such cash in redemption of the fractional share. Gain or loss will be recognized based on the difference between the amount of cash received and the portion of each LSI Shareholder’s Adjusted Basis of the shares of Life Storage Inc exchanged pursuant to the merger which is allocable to such fractional share.