

Subject Company: Life Storage, Inc.  
(Subject Company Commission File No.: 001-13820)

This filing relates to the proposed merger involving Extra Space Storage Inc., a Maryland corporation (“Extra Space”), Extra Space Storage LP, a Delaware limited partnership (“Parent OP”), Eros Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of Parent (“Eros Merger Sub”), Eros OP Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of Parent OP (“Eros OP Merger Sub” and, together with Parent, Parent OP and Eros Merger Sub, the “Parent Parties”), Life Storage, Inc., a Maryland corporation (the “Life Storage”), and Life Storage LP, a Delaware limited partnership (the “Partnership” and, together with Life Storage, the “Acquired Parties”), pursuant to the terms of that certain Agreement and Plan of Merger, dated as of April 2, 2023, by and among the Parent Parties and the Acquired Parties

Life Storage Team,

We wanted to reach out to your team following the news today. While we haven’t had the chance to meet you all in person yet, we want to reassure you of a few things:

First, we want to express how excited the Extra Space team is to work with you, to combine our talents and resources, and to become the largest, most successful self-storage operator in the country. This is an incredible opportunity, and we are excited to be a part of it.

Second, we know that there are going to be many questions. Over the coming months, we will form an integration team with a group of Extra Space and Life Storage employees to develop a detailed and thoughtful integration plan. Our promise is that we will all do our best to communicate details to you quickly, transparently, and with open two-way dialogue.

Finally, we want to emphasize the main reason we believe this will be a successful merger – our companies’ cultures. Life Storage and Extra Space have a lot in common, and we will be sure not to lose sight of these company values. At Extra Space we talk a lot about Integrity, Excellence, Innovation, Teamwork, and Passion. We know these are important to you as well, and we look forward to learning more about what has made the Life Storage team so successful to date. As we tackle the work ahead of us, we promise we will live our values throughout this transaction.

We expect the transaction to be completed in the second half of 2023, subject to a number of conditions, including stockholder approvals of both companies. In between now and then, we will be preparing on our end, and anxiously waiting to start working with your team. Until then, please keep up the great work and know that good things are ahead!



Joe Margolis  
Extra Space Storage CEO



Matt Herrington  
Extra Space Storage COO



## Forward Looking Statements

The statements in this communication that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Extra Space and Life Storage operate as well as beliefs and assumptions of Extra Space and Life Storage. Such statements involve uncertainties that could significantly impact Extra Space's or Life Storage's financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," and "estimates," including variations of such words and similar expressions, are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that Extra Space or Life Storage expects or anticipates will occur in the future—including statements relating to any possible transaction between Extra Space and Life Storage, acquisition and development activity, disposition activity, general conditions in the geographic areas where Extra Space or Life Storage operate, and Extra Space's and Life Storage's respective debt, capital structure and financial position—are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although Extra Space and Life Storage believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, neither Extra Space nor Life Storage can give assurance that its expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) Extra Space's and Life Storage's ability to complete the proposed transaction on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary stockholder approvals and satisfaction of other closing conditions to consummate the proposed transaction; (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement relating to the proposed transaction; (iii) risks related to diverting the attention of Extra Space's and Life Storage's management from ongoing business operations; (iv) failure to realize the expected benefits of the proposed transaction; (v) significant transaction costs and/or unknown or inestimable liabilities; (vi) the risk of shareholder litigation in connection with the proposed transaction, including resulting expense or delay; (vii) the risk that Life Storage's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; (viii) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company following completion of the proposed transaction; (ix) the effect of the announcement of the proposed transaction on the ability of Extra Space and Life Storage to operate their respective businesses and retain and hire key personnel and to maintain favorable business relationships; (x) risks related to the market value of the Extra Space common stock to be issued in the proposed transaction; (xi) other risks related to the completion of the proposed transaction and actions related thereto; (xii) national, international, regional and local economic and political climates and conditions; (xiii) changes in global financial markets and interest rates; (xiv) increased or unanticipated competition for Extra Space's or Life Storage's properties; (xv) risks associated with acquisitions, dispositions and development of properties, including increased development costs due to additional regulatory requirements related to climate change; (xvi) maintenance of Real Estate Investment Trust status, tax structuring and changes in income tax laws and rates; (xvii) availability of financing and capital, the levels of debt that Extra Space and Life Storage maintain and their credit ratings; (xviii) environmental uncertainties, including risks of natural disasters; (xix) risks related to



the coronavirus pandemic; and (xx) those additional factors discussed under Part I, Item 1A. Risk Factors in Extra Space's and Life Storage's respective Annual Reports on Form 10-K for the year ended December 31, 2022. Neither Extra Space nor Life Storage undertakes any duty to update any forward-looking statements appearing in this communication except as may be required by law.

### **Additional Information about the Proposed Transaction and Where to Find It**

In connection with the proposed transaction, Extra Space intends to file with the SEC a registration statement on Form S-4, which will include a document that serves as a prospectus of Extra Space and a joint proxy statement of Extra Space and Life Storage (the "joint proxy statement/prospectus"). Each party also plans to file other relevant documents with the SEC regarding the proposed transaction. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** A definitive joint proxy statement/prospectus will be sent to Extra Space's stockholders and Life Storage's stockholders. Investors and securityholders may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by Extra Space and Life Storage with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the documents filed by Extra Space with the SEC will be available free of charge on Extra Space's website at [www.extraspace.com](http://www.extraspace.com) or by contacting Extra Space's Investor Relations at [info@extraspace.com](mailto:info@extraspace.com). Copies of the documents filed by Life Storage with the SEC will be available free of charge on Life Storage's website at [www.lifestorage.com](http://www.lifestorage.com) or by contacting Brent Maedl with Life Storage's Investor Relations department at [bmaedl@lifestorage.com](mailto:bmaedl@lifestorage.com) or by calling (716) 328-9756.

### **Participants in the Solicitation**

Extra Space and Life Storage and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about directors and executive officers of Extra Space is available in the Extra Space proxy statement for its 2022 Annual Meeting, which was filed with the SEC on April 5, 2022. Information about directors and executive officers of Life Storage is available in the Life Storage proxy statement for its 2022 Annual Meeting, which was filed with the SEC on April 14, 2022. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the proposed transaction when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. Investors may obtain free copies of these documents from Extra Space and Life Storage as indicated above.

### **No Offer or Sale**

This communication and the information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.