

PRICING TERM SHEET

LIFE STORAGE LP
\$600,000,000 2.400% Senior Notes due 2031
Fully and Unconditionally Guaranteed by Life Storage, Inc.

This pricing term sheet supplements, and should be read in conjunction with, the preliminary prospectus supplement dated September 28, 2021 (the "Preliminary Prospectus Supplement") of Life Storage LP and the accompanying prospectus dated June 11, 2021 and the documents incorporated and deemed to be incorporated by reference therein.

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| Issuer: | Life Storage LP |
| Guarantor: | Life Storage, Inc. |
| Expected Ratings: (Moody's / S&P)* | Baa2 / BBB |
| Security Type: | Senior Unsecured Notes |
| Pricing Date: | September 28, 2021 |
| Settlement Date: | October 7, 2021 (T+7). It is expected that the delivery of the notes will be made on or about the closing date specified on the cover page of the Preliminary Prospectus Supplement, which will be the seventh business day following the date of the pricing of the notes (this settlement cycle being referred to as "T+7"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date hereof or in the next four business days will be required, by virtue of the fact that the notes initially will settle in T+7, to specify alternate settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisor. |
| Maturity Date: | October 15, 2031 |
| Interest Payment Dates: | April 15 and October 15 of each year, beginning on April 15, 2022 |
| Principal Amount: | \$600,000,000 |
| Public Offering Price: | 99.083% of the principal amount |
| Benchmark Treasury: | 1.250% due August 15, 2031 |
| Benchmark Treasury Price / Yield: | 97-13 / 1.534% |
| Spread to Benchmark Treasury: | +97 basis points |

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| Yield to Maturity: | 2.504% |
| Coupon: | 2.400% |
| Optional Redemption Provisions: | |
| Make-Whole Call: | Prior to July 15, 2031, T+15 basis points |
| Par Call: | On or after July 15, 2031 |
| CUSIP / ISIN: | 53227J AD6 / US53227JAD63 |
| Joint Book-Running Managers: | Wells Fargo Securities, LLC PNC Capital Markets LLC U.S. Bancorp Investments, Inc. Truist Securities, Inc. Citigroup Global Markets Inc. |
| Co-Managers: | HSBC Securities (USA) Inc. M&T Securities, Inc. |

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

Life Storage LP and Life Storage, Inc. have filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, the prospectus in the registration statement and any other documents the issuer or guarantor has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online data base (EDGAR) on the SEC web site at <http://www.sec.gov>. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by contacting: Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, by telephone at 1-800-645-3751 or by email at wfscustomerservice@wellsfargo.com, PNC Capital Markets LLC, 300 Fifth Avenue, 10th Floor, Pittsburgh, PA 15222, by telephone at 1-855-881-0697, or U.S. Bancorp Investments, Inc., 214 N. Tryon St., 26th Floor, Charlotte, NC 28202, by telephone at 1-877-558-2607.

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