

## Life Storage, Inc. (LSI)

### Quarterly Earnings Variances

Amounts in 000s, except per share data

1Q22 Income Statement Variances	Actual	Hedgeye	Variances	
			\$	Per Share
SSRev	15.6%	16.9%		
SSExp	2.9%	5.9%		
SSNOI	21.9%	22.3%		
<b>Same Store - Storage:</b>				
Revenues	171,370	157,467	13,903	0.17
Operating Expenses	(50,823)	(47,438)	(3,385)	(0.04)
<b>NOI</b>	<b>120,547</b>	<b>110,029</b>	<b>10,518</b>	<b>0.13</b>
Margin %	70.3%	69.9%		
<b>Non-Same Store - Storage:</b>				
Revenues	35,647	46,718	(11,071)	(0.13)
Operating Expenses	(11,901)	(14,391)	2,490	0.03
<b>NOI</b>	<b>23,746</b>	<b>32,327</b>	<b>(8,581)</b>	<b>(0.10)</b>
Margin %	66.6%	69.2%		
<b>Mgmt. / TI / Other:</b>				
Revenues	26,473	25,311	1,162	0.01
Expenses	(11,014)	(9,975)	(1,039)	(0.01)
<b>NOI</b>	<b>15,459</b>	<b>15,336</b>	<b>123</b>	<b>0.00</b>
Margin %	58.4%	60.6%		
<b>Total NOI</b>	<b>159,752</b>	<b>157,692</b>	<b>2,060</b>	<b>0.02</b>
General & Administrative	(15,826)	(15,128)	(698)	(0.01)
Depreciation & Amortization	(40,795)	(36,817)		
Amortization of In-Place Customer Leases	(5,606)	(4,014)		
Gain on Sale of Storage Facilities	-	-		
Gain on Sale of Real Estate	-	-		
<b>Income from Operations</b>	<b>97,525</b>	<b>101,733</b>		
<b>Other Income / (Expense):</b>				
Interest Expense	(23,510)	(23,548)	38	0.00
Acquisition Bridge Loan Commitment Fee	-	-		
Debt Refinancing Costs	-	-		
Amortization of Debt Issuance Costs	(730)	(500)		
Interest Income	15	49		
Equity in Income of JVs	2,118	2,558	(440)	(0.01)
<b>Net Income</b>	<b>75,418</b>	<b>80,292</b>		
Noncontrolling Interests - OP	(847)	(909)		
Noncontrolling Interests - Preferred OP	(996)	(1,010)	14	0.00
Noncontrolling Interests - Consolidated JVs	-	-		
<b>Net Income Attributable to Common</b>	<b>73,575</b>	<b>78,373</b>		
Wtd. Avg. Shares - Basic	83,838	83,883		

1Q22 Core FFO Variances	Actual	Hedgeye	Variances	
			\$	Per Share
Net Income Attributable to Common	73,575	78,373		
Adjustments:				
Noncontrolling Interests - OP	847	909		
Real Estate Depreciation & Amortization	45,866	40,287		
D&A of UJVs	1,802	1,796	6	0.00
Gain on Sale of Storage Facilities	-	-		
FFO Allocable to Noncontrolling Interests - OP	(1,389)	(1,374)		
<b>Reported FFO Attributable to Common - REIT Basis</b>	<b>120,701</b>	<b>119,991</b>		
Reported FFO Attributable to Common - REIT Basis	120,701	119,991		
Adjustments:				
Gain on Sale of Real Estate	-	-		
Acquisition Related Costs	-	-		
Acquisition Bridge Loan Commitment Fee	-	-		
Debt Refinancing Costs	-	-		
Write-Off of Property Deposits	-	-		
Natural Disaster Losses, Net of Insurance Proceeds	-	-		
Legal Settlement	-	-		
Name Change	-	-		
Uninsured Damages & Customer Reinsurance Claims, Net	-	-		
Acquisition Fee	-	-		
Board Changes & Proxy Related Expenses	-	-		
Severance Costs	-	-		
Non-Recurring Items Allocable to Noncontrolling Interests - OP	-	-		
<b>Core FFO Attributable to Common - REIT Basis</b>	<b>120,701</b>	<b>119,991</b>		-
<b>Core FFO / Share - Diluted</b>	<b>1.44</b>	<b>1.43</b>		<b>0.01</b>

Variances	
Hedgeye	1.43
Consensus	1.40
Actual	1.44
Var. vs. Hedgeye	0.6%
Var. vs. Consensus	2.8%