



**2022**

# **Sustainability Report**



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# Introduction

- Message from the CEO
- Company Accolades
- About Life Storage
- Our Strategy





# Message from the CEO

Fellow Life Storage Stakeholders,

In our inaugural sustainability report last year, I invited you to watch us grow. And grow, we did.

2021 was a year of exceptional growth on many fronts. We closed \$1.7 billion in wholly-owned acquisitions and achieved record same-store occupancy and revenue growth. We reduced our environmental impact, expanded our employee and community engagement programs, and continued to expand our engagement with all stakeholder groups.

Our successes have largely been enabled by our ability to deliver lasting value to all of our stakeholders. We remain focused on resiliency as a foundation of our growth strategy, and this has served us well.

In today's interconnected world, resiliency has come to mean more than just "dependable" and "constant". Resiliency now requires constant adaptation. Today, it is impossible to be resilient without embracing change. Life Storage has constantly adapted to the changing needs of our stakeholders, and we have done so with enthusiasm.

My hope is that this report will illustrate just how resilient and adaptable we really are. We will share with you how we have further developed our sustainability program to protect our environment, do right by our stakeholders, and ensure transparency. We will also show you the progress we've made towards our sustainability goals, and introduce you to some of the exciting plans we have for the future.

I am pleased to present you with Life Storage's 2022 Sustainability Report.

*Joe Saffire*

Joe Saffire - Life Storage Chief Executive Officer







On Saturday, May 14th, 2022, a tragic racially-motivated mass shooting occurred at a supermarket in our company's hometown of Buffalo, NY. Like the rest of the world, we were shocked and devastated by this horrendous act of violence. We are heartbroken for the victims, their families, and our community.

Life Storage was founded in Buffalo, a city that has long been known as the City of Good Neighbors, and we are proud to have deep roots in our community. We know that thoughts and prayers are simply not enough to show that we reject all instances of hate, racism and violence in our hometown and elsewhere.

This horrendous event added to an extensive list of injustices that occur against minority communities. It is clear that we need to continue to take bold action to accelerate change and prevent events like this from happening in the future. In response to this tragedy, Life Storage team members in Buffalo and across the country rallied together to support all marginalized communities with action.

## Our Response

### **Corporate Office Food Drive for Feedmore WNY**

- In the days following the shooting, Life Storage team members in Buffalo collected non-perishable food items and other household essentials to be transported directly to FeedMore WNY, an organization that has played a crucial role in providing food and supplies to residents of Buffalo's East Side where the tragedy occurred.

### **Contributions to the Buffalo Together Community Response Fund**

- Life Storage donated over \$100,000 to the Buffalo Together Community Response Fund, which has been established to address immediate needs in the community, long-term community rebuilding, and systemic issues that have marginalized communities of color.
- In addition to this donation, Life Storage committed to matching all employee donations to the fund.

### **Volunteer Efforts**

- In response to the need for local volunteers to assist with response efforts, Life Storage is providing Buffalo-based employees with an allotted amount of paid time off to volunteer. Volunteer efforts must be in affiliation with a 501(c)(3) or other accredited organization supporting our community.
- Outside of Buffalo, we continue to encourage our team members to take action in their communities in the form of food drives and other coordinated volunteer efforts to benefit marginalized communities of color.

While these actions will not solve the problems facing our society as a whole, they are just the beginning of our efforts. We will continue to look for additional ways to contribute both locally and nationwide. Now, more than ever, it is essential that we work to be a catalyst for positive change and stand united against racism, hate, and violence.



# About Life Storage

## Portfolio

- 1,100+ properties
- 36 states
- 625,000+ customers
- 2,000+ team members
- 81 Million NRSF
- 35+ years in self-storage industry

## Company

- \$15 Billion enterprise value
- 214% 5-year total return
- Investment Grade Rated: Moody's Baa2; S&P BBB
- 58% quarterly dividend increase over past 5 years





# Company Overview

Life Storage, Inc. is a leading national owner and operator of self-storage properties, with over 1,100 locations in 36 states. Since entering the industry in 1985, we have grown to one of the largest, most respected self-storage operators in the world.

We provide our 625,000+ residential and commercial customers with innovative storage and logistics solutions. We look to maximize shareholder value through a variety of channels, including:

- Diversified portfolio with increasing focus on primary markets
- Growth strategy driven by disciplined capital allocation
- Innovative technology solutions to drive customer acquisition and revenue management
- Differentiated corporate customer value proposition
- Strong financial performance, conservative balance sheet and attractive valuation

## Our History





# Our Core Values

The Life Storage Core Values are the principles that guide everything that we do. In 2021, we enhanced these values to better reflect who we are as a team and as a company.



## TEAMWORK & INCLUSION

We work together, invest in each other, and recognize that our achievements are due to the unique contributions of every team member.



## RESPECT

We treat every individual with respect, honesty and dignity.



## ACCOUNTABILITY

We are dependable, reliable, and take responsibility for our actions, no matter the outcome.



## INTEGRITY

We believe in honesty, fairness, and doing the right thing.



## INNOVATION

We embrace new perspectives, challenge each other, and work towards creative solutions.

# Company Accolades

## CEO **ACT!ON** FOR DIVERSITY & INCLUSION





# Our Strategy

At Life Storage, we believe that sustainability and success are connected: in order to do well as a business, we must do good for our world.

The Life Storage vision is simple: to become the best self-storage company in the world. To realize this vision, we have adopted an integrative approach to sustainability across our organization.

We follow a four-pillar growth strategy that consolidates our efforts into strategic, high-impact areas: Expand Our Footprint, Digitize the Enterprise, Invest in Talent & Culture, and Drive Profitable Growth. Sustainability is deeply embedded in this growth strategy and is the impetus for many of the strategic efforts that fall into each pillar.



## EXPAND OUR FOOTPRINT

*Add Stores & Square Footage to Our Portfolio in Key Markets*

- Be the acquirer and operator of choice
- 🌿 Invest aggressively in expansions & enhancements to existing facilities while incorporating sustainability measures
- 🌿 Consider environmental resilience and property characteristics in investment strategy
- Establish strategic alliances



## DIGITIZE THE ENTERPRISE

*Evolve to Meet Stakeholder Expectations*

- 🌿 Offer customers a best-in-class digital experience
- Continue self-service innovation
- Leverage data and technology to enhance business decisions:
  - Optimize revenue and expenses
  - 🌿 Improve employee engagement
  - 🌿 Enhance environmental reporting capabilities
- 🌿 Finalize transition to paperless operations



## INVEST IN TALENT AND CULTURE

*Attract & Retain the Best*

- 🌿 Provide an excellent employee experience and develop a best-in-class workforce that outperforms the competition
  - 🌿 Strategically-aligned Diversity, Equality & Inclusion efforts
  - 🌿 Innovative and competitive compensation, benefit and recognition programs
  - 🌿 Robust talent and employee development
- 🌿 Facilitate thoughtful community engagement such as volunteerism and donations
- 🌿 Nimble communications that seamlessly connect employees



## DRIVE PROFITABLE GROWTH

*Enhance Shareholder Value*

- Drive operating leverage
- 🌿 Deploy capital strategically
- 🌿 Identify new revenue and expense efficiency opportunities
- Maximize returns on real estate investments
- 🌿 Integrate climate-related risks & opportunities into business strategy



# Sustainability Strategy

Successfully adopting sustainable practices across all areas of our business is critical to our long-term growth. A visual representation of our sustainability strategy is presented to the right. The roots of our strategy are the five central elements upon which our sustainability efforts are based. Each element is further explained in a corresponding blue box. Effectively maintaining these roots allows us to integrate and maintain sustainability into each strategic growth pillar, and, by extension, extend the benefits of sustainability to our stakeholders.



- Our Stakeholders
- Strategic Pillars
- Sustainability Roots





## ALIGNED REPORTING

### Description

- Disclosures aligned with industry-standard reporting frameworks
- Participation in voluntary, investor-oriented reporting entities

### In Action

- Participation in GRESB
- ISO-aligned environmental management system (EMS)
- Annual Sustainability Report
- TCFD reporting & alignment
- Partnership with 3rd-party ESG data manager

## STAKEHOLDER ENGAGEMENT

### Description

- Strategic approach to engagement with stakeholder groups according to material issues
- Several regularly monitored avenues for stakeholder feedback with consistent follow-through

### In Action

- Employee engagement surveys
- Customer satisfaction surveys
- Suppliers required to agree to & comply with our Vendor Code of Conduct
- Voluntary participation in investor-oriented disclosures & assessments
- Whistleblower policies & procedures
- Materiality assessment

## TEAM

### Description

- Our sustainability program cohabitates with all areas of our business
- Dedicated sustainability team members lead and oversee sustainability initiatives
- Cross-functional leaders from impacted business areas are accountable for the successful implementation of these initiatives

### In Action

- Cross-functional ESG steering committee
- TCFD Committee
- Multi-dimensional assessment of potential risks and opportunities
- Strategic prioritization and implementation of high-impact projects

## GOVERNANCE

### Description

- Reflecting our commitment to sustainability in company policies and procedures at all levels of the organization, from the board level to daily operations & maintenance
- Promoting transparency for the benefit of our stakeholders by publicly disclosing important sustainability-related policies

### In Action

- Governance policies (e.g., Life Storage Code of Ethics, Board-level committee charters, etc)
- Diversity, Equality & Inclusion Policy
- Community Engagement Policy
- Various operational policies (e.g., cybersecurity, maintenance, safety in the workplace, and many more)

## ACCOUNTABILITY

### Description

- Setting operational goals & targets to improve performance
- Promoting accountability at all levels of the organization

### In Action

- Solar targets
- Environmental goals
- Policies instilling accountability
- Integrating sustainability goals into employee evaluations & performance reviews

# Environmental

- Energy Efficiency
- Renewable Energy
- Sustainable Operations
- Climate Change



# Highlights

## Set new reduction targets

6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



## Generated 22 GWh of renewable energy to date



## Established Outdoor Water Conservation Program



## Increased renewable energy generation capacity by +25%



## Established TCFD Committee



## Upgraded 18,900+ light fixtures to LED in 2021





# Energy Efficiency

Life Storage owns or operates more than 1,100 self-storage facilities encompassing over 81 million square feet in 36 states. As a REIT and a facility owner and operator, we are responsible for monitoring and minimizing our environmental impact.

Self-storage facilities are resilient and have low environmental impacts relative to other industries and asset classes due to low energy and water utilization and minimal customer and employee traffic on-site. Despite this fact, it is important that we further reduce the environmental impact that we do have. One of the primary ways that we do this is by establishing energy efficiency measures and ensuring that these measures are implemented and maintained across our portfolio.

## Energy Efficiency Standard

A key part of our strategy to reduce our carbon footprint is integrating energy efficiency into our buildings from the ground up. From sustainable construction and design practices to the nuts and bolts of how we run our facilities, energy efficiency is thoroughly considered.

All Life Storage facilities must meet a set of internally established energy efficiency standards. Our Construction Management team is responsible for establishing these guidelines and ensuring that they are implemented during building design, construction and facility operations and maintenance.

Specifically, our internal energy efficiency standards are included in our Storage Building Design Manual, Office Design Manual, and Replacement Standards.





## Outdoor Water Conservation Program

This year, we kicked off our new Outdoor Water Conservation Program to reduce water consumption. Through this initiative, we are implementing water conservation strategies at select Life Storage facilities with higher-than-normal water usage.

To ensure the best balance between water reduction and expense efficiency, the strategies employed through this program are tailored to address the regulatory environment, regional climate, and irrigation needs of each property. Techniques used will include xeriscaping, installation of smart irrigation controllers, and the use of drought-resistant native plant species.

## Portfolio-wide LED Program

To further improve the environmental efficiency of our buildings, we are beginning a portfolio-wide effort to upgrade all light fixtures at our wholly-owned facilities to LED. While many of our facilities are already outfitted with high-efficiency bulbs, proactively upgrading all fixtures to LED will result in significant environmental and operational benefits.

Our Facilities Management teams are currently canvassing our wholly-owned portfolio. We expect this process to be complete by Q4 2022, at which point we will begin incrementally upgrading all non-LED fixtures.



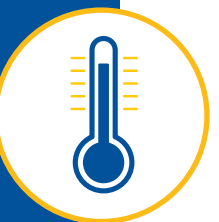
### ROOFING

All Life Storage roofing projects use cool roof technologies that reduce energy consumption by minimizing air conditioning needs. In 2021, Life Storage completed over 50 cool roofing projects covering over 1.2 million square feet.



### LIGHTING

LED lights are used for all new buildings and light fixture replacements. In 2021, we upgraded over 18,900 light fixtures to LED.



### HEATING & COOLING

All new central air conditioning and heating units are required to be high efficiency models. In 2021, we replaced over 290 HVAC units to high-efficiency models.



### RECYCLING & WASTE REDUCTION

Life Storage team members at every level must follow the guidelines outlined in our Waste Management Policy, which encourages recycling whenever possible and seeks to reduce our overall waste generation.



### WATER CONSUMPTION

Our self-storage facilities typically have low rates of water consumption and wastewater production. Our Landscaping and Irrigation Policy outlines the steps we take to further minimize the impact of our facilities on biodiversity and water consumption.

## Oversight

Our internally developed environmental management system (EMS) ensures that these energy efficiency measures are being maintained at all Life Storage facilities. We also consider insights from third-party consultants to maximize the overall effectiveness of our efforts.

Our Construction and Facilities Management teams are required to comply with our Storage Building Design Manual, Office Design Manual, and Replacement Standards. All repairs and replacements completed at our facilities must be tracked and reported on. With the assistance of a third-party consultant, we monitor the environmental performance of our facilities in alignment with the Plan-Do-Check-Act stages of the ISO14001 environmental management system standard.

## Green Buildings

Life Storage is a silver member of the U.S. Green Building Council (USGBC®). The USGBC® developed the Leadership in Energy and Environmental Design (LEED) green building rating system. The Life Storage wholly owned portfolio currently includes two certified-sustainable buildings in Deer Park, NY (USGBC Certified LEED Silver) and Chamblee, GA (Green Globe Certified One Green Globe).

We have also begun construction of a brand-new, state-of-the-art Life Storage flagship facility in Buffalo, NY. This property will showcase our environmental efforts and will achieve a LEED Silver Certification. The facility is expected to be operational by year-end 2022.

We have several requirements in place to further our goal of having more energy efficient buildings, including:

- Energy-efficient technologies on all new roofs
- Mandatory replacement of LED light fixtures
- Energy-efficient HVAC units
- Mandatory installation of motion sensors and energy-efficient lighting

### PLAN

- Conduct property assessments
- Assess current energy procurement practices
- Analyze outcomes
- Establish benchmarks
- Set portfolio-level improvement targets
- Develop action plan

### DO

- Conduct property upgrades
- Make procurement changes
  - Develop & implement procedures
- Make plans to achieve goals
  - Identify top consumers
  - Identify key performance indicators (KPIs)

### CHECK

- Monitor and measure KPIs
- Monitor progress of top consumers
- Identify & rectify outliers
- Document results

### ACT

- Evaluate results
  - Identify key trends and recurring problem areas
- Implement lessons learned



# Renewable Energy

Investing in renewable energy is both environmentally and financially favorable. Solar installations can reduce energy costs, improve energy security, and help offset environmental impact. To date, our solar program has generated 22 GWh of renewable energy.

## Our Renewable Energy Investments

22 GWh =\*



5,395 TONS OF WASTE RECYCLED  
INSTEAD OF LANDFILLED



17,250,042 POUNDS OF  
COAL BURNED



4.2 WIND TURBINES RUNNING  
FOR ONE YEAR



36,096 BARRELS OF OIL  
CONSUMED



\*Calculated using the United States Environmental Protection Agency's GHG Equivalencies Calculator

## Expanding Our Solar Program

In 2020, we significantly increased our investment in renewable energy by aggressively expanding our solar program. We believe that the cost savings and operational efficiencies realized by this program will ultimately deliver higher returns for our stakeholders and considerably offset our environmental impact.

Over the last two years, the number of wholly-owned Life Storage facilities equipped with solar installations has increased more than 50%. In 2021 alone, the total kW capacity of our solar program grew by more than 25%.

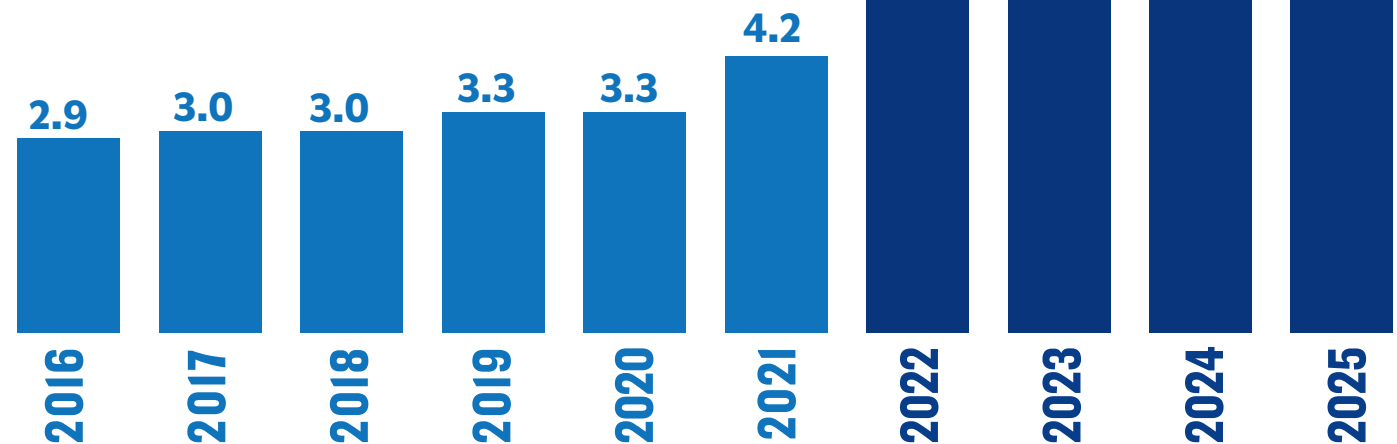
Our solar team regularly assesses our portfolio for potential solar installation sites, focusing on facilities located in promising energy markets. We strategically target sites with relatively high energy consumption to maximize offset potential. We make every effort to ensure that our installations also have short payback periods and high energy yield potential. In addition to our own analysis, we rely on input from solar industry experts and energy consultants to inform our decision making throughout this process. Potential sites must undergo comprehensive roof, structural, and electrical inspections prior to any installation activity.

All of our solar installations are remotely monitored and maintained to guarantee consistent generation and improve the lifetime of the on-site panels and inverters. All projects and installations are also subject to the protocols outlined in our company environmental management system (EMS) to optimize performance.







### Life Storage Solar Program MW installed

■ Historical  
■ Estimated





# Environmental Goals

TARGET	TARGET TYPE	LONG-TERM TARGET	BASELINE YEAR	TARGET YEAR	SUSTAINABLE DEVELOPMENT GOAL
<b>energy consumption</b> <sup>1</sup>	Like-for-like	12.5% reduction	2020	2025	 13 CLIMATE ACTION
<b>water consumption</b> <sup>1</sup>	Like-for-like	2% reduction	2020	2025	 6 CLEAN WATER AND SANITATION
<b>GHG emissions</b> <sup>1</sup>	Like-for-like	6% reduction	2020	2025	 13 CLIMATE ACTION
<b>renewable energy generation</b> <sup>2</sup>	Absolute	7.5 MW capacity increase	2020	2025	 7 AFFORDABLE AND CLEAN ENERGY



*1: Progress towards energy, water, and GHG targets can be found in Appendix I: Like-for-like Consumption Data, on p. 41. 2: Progress towards renewable energy generation target can be found on p. 18.*

# Sustainable Operations

In addition to implementing energy efficiency measures in our building design and facility operations, we also make a concerted effort to integrate sustainability into the day-to-day operations of our business as a whole.

- Our ESG and TCFD Committees meet regularly to discuss environmental sustainability initiatives and climate-related risks and opportunities.
- Assessment of our portfolio's vulnerability to climate change-related risks:
  - As of March 31, 2022, none of our wholly-owned stores are below sea level.
- Availability of lower-environmental impact packing materials:
  - Boxes made from approximately 53% recycled content, certified by the Sustainable Forestry Initiative.
- Partnership with third-party ESG data manager to improve ESG data reporting quality and scope.
- Extensive, cloud-based 99-point check of all utility bills to identify damaged and underperforming HVAC units, assess the integrity and energy performance of our exterior building shell, and other leaks or energy wastes.





# Climate Change

Life Storage understands the importance of monitoring and mitigating climate change-related risks to our business and our assets. In addition to implementing measures across our portfolio to reduce our environmental impact, we have enhanced our efforts to identify and manage the physical and transitional risks associated with climate change.

We believe that the recommendations of the TCFD provide the best framework with which to assess and understand material climate-related business risks and opportunities. As such, we approach climate-related risk management efforts in line with the four core elements identified by TCFD – Governance, Strategy, Risk Management, and Metrics & Targets.

## Governance

Ultimate oversight for sustainability and climate-related topics lies with our Board of Directors. Specifically, the Board's Nominating, Governance and Corporate Responsibility Committee oversees the Company's strategic ESG priorities, while the Board's Audit and Risk Management Committee oversees material enterprise-level risks. These committees work in coordination with each other to maintain oversight of climate strategy, as this matter falls within the scope of each committee's responsibilities.

At the management level, our climate strategy is dictated primarily by our TCFD Committee. Chaired by our Chief Financial Officer, this committee consists of our Chief Executive Officer, Chief Operating Officer, and other members of leadership whose areas of expertise lend themselves to climate-related strategy and risk management. The TCFD Committee is responsible for designing, implementing, and monitoring our efforts to align our operations with TCFD recommendations. The committee is also charged with conducting climate-related enterprise risk management exercises as part of our overall cadence in risk management.





## Strategy & Risk Management

Life Storage is committed to actively monitoring climate-related risks to our business and working to manage these risks effectively.

### Physical Risks

At an enterprise level, management of physical climate-related risks is within the scope of the relevant environmental, construction, and operations teams. We have taken several steps to improve and maintain our portfolio's resilience to acute and chronic physical climate-related risks. Our operations teams are required to conduct frequent property assessments to identify any existing or potential vulnerabilities at the asset level. Further, we have implemented policies and procedures to ensure all team members are equipped with the resources necessary to respond to severe weather events safely and effectively.

- Stringent energy efficiency standards at our facilities
- Environmental Management System
- Asset-level risk identification & corrective action
- Robust safety, emergency, and disaster-preparedness procedures
- Investment in new technologies to improve property efficiency
- Environmental considerations during due diligence process

### Transitional Risks

Led by our CFO, our TCFD Committee is charged with identifying and addressing climate-related business risks and opportunities. The committee periodically assesses such risks and their respective severity, likelihood, and business impact. These risks include those related to the physical, economic, and business continuity impacts that could arise as a result of climate change, such as energy costs, supply chain delays, and changes to the regulatory landscape.

## Metrics & Targets

With the assistance of third-party environmental consultants and data partners, we consistently monitor our environmental impact, including energy, water, waste consumption and renewable energy generation. In line with our Environmental Management System (EMS), we regularly monitor asset-level performance to identify top consumers or outliers and take corrective action when necessary. We are enhancing the quality and scope of our environmental data and reporting efforts.

Based on our historical environmental performance data, we have set meaningful targets to reduce our carbon footprint. To achieve these goals, we continuously improve the efficiency of our operational practices and invest in promising new technologies.





# Social

- Social Highlights
- Our Customers
- Our Employees
- Our Social Impact





# Highlights

CEO Action for Diversity & Inclusion signatory

CEO **ACT!ON** FOR DIVERSITY & INCLUSION

Established Life Storage Safety Committee



\$20K donated in honor of Black History Month



Customer satisfaction rate of over 92% in 2021



72% employee engagement rate in 2021



Named one of America's Best Employers by Forbes





# Our Customers

Our vision to become the best self-storage company in the world is dependent upon attracting and retaining a large, loyal and satisfied customer base. We aim to provide best-in-class service that exceeds customer needs and expectations by delivering a self-storage experience that our customers will proudly tell their friends and family about.

## Customer-centric Focus

Life Storage is a customer-centric company. Our business is built upon the belief that customer satisfaction and long-term success are inextricably linked, and this concept is deeply embedded in our operations.

## Customer Satisfaction

We believe that the customer experience begins long before a lease is signed. The moment a potential customer walks through our doors, finds us online, or calls us, we are laser-focused on providing a solution that will exceed expectations.

- Recipient of Newsweek's "America's Best Customer Service" award every year since 2019
- A+ Rating on Better Business Bureau
- 4.7 stars on Trust Pilot
- Average customer satisfaction rating of over 92% in 2021



**Our robust, multi-step process to ensure customer satisfaction combines tried-and-true best practices with innovative, data-driven strategies.**



All customers receive customer satisfaction surveys following initial unit rental and 3-month follow up, as well as when they vacate.



Customers are encouraged to provide feedback via online survey forms, social media, and in person; all reported issues are filed and investigated if appropriate.



Thorough internal mechanisms and store visit reports designed to track store operational performance and deliver feedback and guidance to store teams.



## Innovation

**We embrace new perspectives, challenge each other, and work towards creative solutions.**

At Life Storage, we believe change is a good thing. Innovation is so important to us that it's one of our Core Values. We embrace change and come up with creative solutions together.

In today's rapidly changing consumer landscape, it is important to go beyond simply meeting consumer needs. We actively anticipate the dynamic and variable expectations of our customers to develop innovative solutions that deliver long-term satisfaction.

## Flexible Solutions

Our commitment to innovation is evident in our fully-digital online rental platform, Rent Now, which we launched in 2018 to meet needs of the growing number of customers who prefer a self-service experience.

Rent Now relies on data-driven insights to present customers with three convenience and pricing-based storage tiers. Customers are able to choose a unit that meets their individual needs and preferences before even setting foot on a Life Storage property. Value-tier units are the most competitively priced, while Premium-tier units provide more convenience and Standard-tier units balance price and convenience. Customers then complete the rental agreement and make their payment online before receiving a property access code and step-by-step directions to their storage unit on a digital map sent to their mobile device.

This dynamic online rental platform offers our customers a fully-digital, "skip-the-counter" experience that still provides the personalized service that Life Storage is known for.

## Technology

All Life Storage facilities are outfitted with various state-of-the-art technological capabilities to provide our customers with a seamless experience from the moment they enter the facility to the moment they leave.

- Digital maps of every Life Storage property
- Tablets that allow Store Team Members to conduct on-site business while remaining accessible to customers
- Motion-activated & astronomically timed lighting

We constantly seek opportunities to further integrate advanced technologies at our facilities. To ensure that we offer our customers the most effective features possible, we selectively deploy these advanced technologies at different locations across our portfolio.

- Self-service kiosks
- Bluetooth-enabled smart locks
- Artificial intelligence (AI)-enabled smart security systems

### Centralizing Our Systems

In 2022, we will wrap up a multi-year effort to transition our proprietary property and customer management software to a centralized system. This change will allow Store Team Members to operate with more flexibility and efficiency and improve property security measures to protect all customer information.





# Our Employees

Our team members are the foundation of our engagement with all stakeholders. Therefore, we strive to attract and retain the highest quality team members with competitive compensation and benefits, safe working conditions, opportunities for personal growth and development, and a culture that emphasizes fair and equitable treatment.



# LifeStorage

## Benefits & Well-being

We provide all of our team members with the resources and benefits necessary to maintain and improve their overall health and wellness. In addition to inclusive benefits plans, we offer an arsenal of additional wellness resources that team members are regularly encouraged to take advantage of.

### **Our competitive benefits package includes:**

- Health insurance (medical, dental, vision)
- Life, Critical Illness and Accident Insurance
- 401(k) retirement plan and matching
- Leave of absence programs above and beyond those required by law
- Paid time off (also available for select volunteering efforts)
- Bonus opportunities based on individual, store and corporate performance
- Robust Employee Assistance Program that offers counseling services, eLearning opportunities, and more

We strive to create a working environment that positively contributes to the health and well-being of our team members. We look for creative ways to integrate health and wellness into the Life Storage culture and frequently provide opportunities for team members to participate in health-oriented workplace initiatives.

- Employee discounts
- Interactive health and wellness website
- Wellness fairs at Home Office
- Flu shot clinic
- Webinars and other resources led by wellness experts
- Access to a variety of health and wellness guidelines related to everything from immunization schedules to stress management

## Safety & Compliance

We are committed to providing safe environments for our team members and anyone who enters a Life Storage facility. We have several internal mechanisms in place to ensure our facilities are as safe as possible.

- Cross-functional internal Safety Committee responsible for developing policies, procedures and training in order to minimize workplace injuries, stay compliant with federal and state safety regulations, and instill a culture of safety
- Detailed property & building assessment requirements and equipment maintenance & repair schedules
- Company-wide Safety Manual and standard operating practices for emergency management, OSHA compliance, personal safety, and more
- Rigorous safety training curriculum required for all store team members
- Hazard Communication Program
- Mandatory semi-annual Zero Accident Culture (ZAC) safety assessment
- Customer property damage reporting and corrective action procedures

## Training & Development

We believe that investing in our team members is investing in our future. We work to provide wide-ranging opportunities for professional and personal development that help each Life Storage team member reach their full potential. Life Storage's robust training and professional development program is designed with one goal in mind: to set all team members up for success.

- All team members have access to comprehensive online training tools and informational resources covering everything from job specific skills to leadership, productivity, team building, and presentation skills.
- Each year, all team members must complete a series of diversity training courses that reflect our commitment to a diverse and inclusive work environment.
- All managers are encouraged to develop their teams and provide additional mentorship and training opportunities to individuals who show strong leadership potential.
- Team members receive formal, bi-annual performance assessments, goal-setting exercises and feedback sessions.





## Employee Engagement

At Life Storage, we listen to our team members. We conduct annual, anonymous engagement surveys of all team members to proactively identify areas for improvement and gain insight into the sentiments of our team members.

### 2021 Engagement Survey 72% Engagement • 73% Response Rate

Following each engagement survey, our Human Resources team identifies and analyzes the most commonly noted areas for improvement, breaks down the results into departments, and works with company leaders to develop specific action plans based on the survey results that are executed at the team and company levels.

***"Amazing company to work for, company shows value to their employees, training and development is top notch."***

***"It's refreshing to be a part of a company that cares about the employee as a person, instead of just a number. I think my team does a great job at making me feel supported, professionally and personally!"***

***"Life Storage is the best company I have ever worked for."***



# Our Social Impact

Life Storage strives to make a positive impact on society by creating a work environment where all of our team members can thrive and by giving back to our communities in meaningful and socially conscious ways.



## Diversity, Equality & Inclusion

The Life Storage Diversity, Equality and Inclusion (DEI) Program is focused on creating and maintaining a diverse and inclusive work environment in which every employee is treated equally, feels empowered to succeed, and is equipped with the tools to do so.

To ensure that our business decisions consider the perspectives of our team members and our stakeholders, our DEI program is centered around the following strategic objectives:

### **Celebrate Diversity:**

Encourage all team members to bring their own unique experiences to the workplace.

### **Promote Inclusion:**

Create an inclusive work environment that fosters collaboration. Offer inclusive trainings & resources centered around awareness and inclusive leadership.

### **Encourage Engagement:**

Implement employee-centric initiatives to improve engagement and raise awareness. Actively solicit and respond to employee feedback.

### **Improve Representation:**

Improve the representation of women, minorities, persons with disabilities, Veterans, and members of the LGBTQIA+ community at all levels of the organization.

### **Hold Ourselves Accountable:**

Monitor and report on Diversity, Equality & Inclusion initiatives and ensure outcomes are available to appropriate stakeholders.



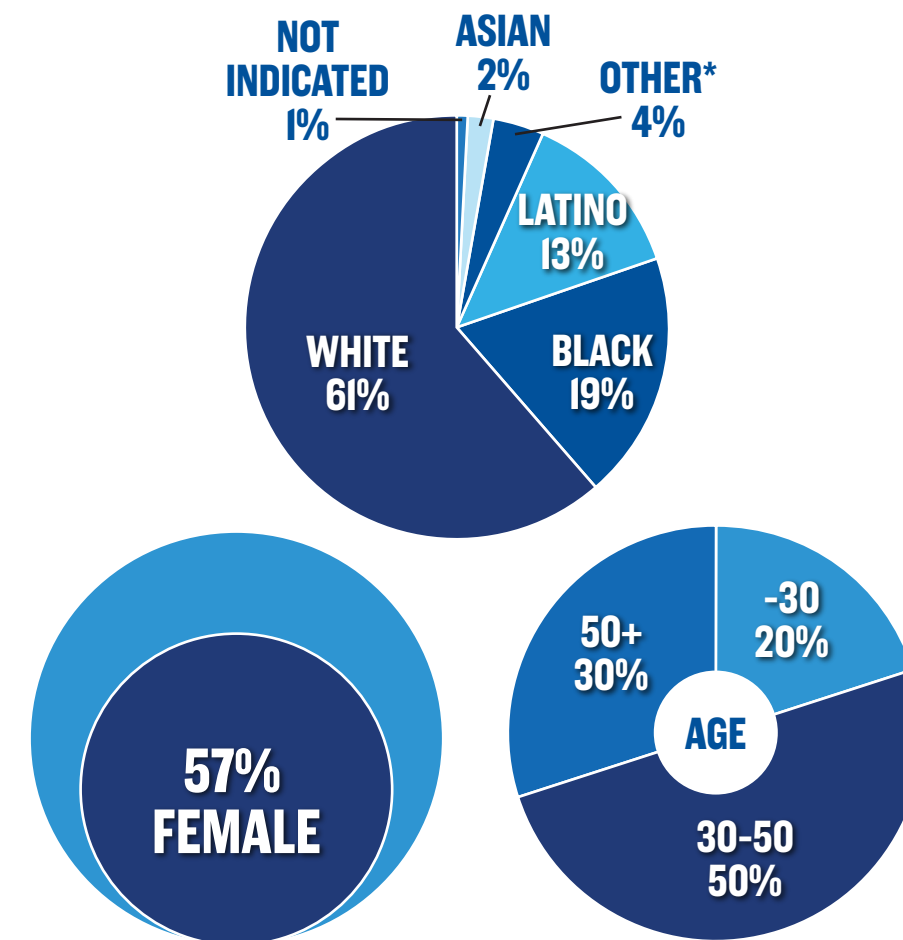
## Program Highlights

- CEO Action for Diversity & Inclusion:** In 2022, we became official signatories of the CEO Action Pledge for Diversity & Inclusion. Participation in the pledge furthers our commitment to creating a supportive work environment for all individuals, and allows us to collaborate with other signatories regarding successful best practices.

### CEO **ACT!ON** FOR DIVERSITY & INCLUSION

- Employee-selected Donations:** Our team members choose which organizations receive charitable contributions from Life Storage. We contributed \$50,000 to employee-selected national organizations in recognition of Juneteenth 2021, and \$20,000 to employee-selected national organizations in recognition of Black History Month 2022.
- Diversity Council:** Our Diversity Council consists of Life Storage team members from throughout our organization who are passionate about diversity, equality and inclusion in the workplace. The council meets to discuss ways to promote purposeful and meaningful employee engagement.
- Diversity Training Program:** Our diversity training program helps each Life Storage team member understand their role in ensuring that Life Storage remains a great place to work for all. All employees receive quarterly training on relevant diversity-related topics such as unconscious bias, microaggressions, and more.

## Employee Demographics



*\*"Other" includes the classifications: Native American or Alaska Native, Native Hawaiian or Pacific Islander, and "Two or More Races". Statistic as of December 31, 2021.*

## Life in Our Communities

As our Core Values illustrate, Teamwork & Inclusion are essential to our culture. These values also extend into the communities where we do business. We believe that by giving back and working together, we will contribute to the betterment of the neighborhoods in which we do business and where our employees live. We aim to make meaningful and lasting impacts on our communities by serving as a partner and teammate.

### Our Commitment

At Life Storage, we give back to our communities through volunteer efforts, charitable giving, and community-centric employee engagement. Life

Storage's community engagement program, Life in Our Communities, formalizes and optimizes our efforts to give back to our communities by focusing on the following strategic objectives:

- **Synchronize Our Efforts:**  
Ensure company-wide alignment of all community engagement efforts.
- **Maintain Strategic Focus:**  
Maximize impact by identifying and adhering to core focus areas relevant to our business.
- **Encourage Accountability:**  
Govern and assess the execution and impact of the Life in Our Communities Program.

### Our Focus: Supporting Underserved and Underprivileged Communities

We believe there is no cause more worthy of support than ensuring all members of our communities have access to the basic essentials needed for health, safety, and personal stability. Humanitarian essentials such as food, housing, clothing, medical resources, education, and aid during times of crisis are staples that no person should be without.

Marginalized populations have disproportionately limited access to these basic essentials. The Life in Our Communities Program is strategically focused on supporting underserved and underprivileged communities to combat this distressing reality as much as possible.



*Team members fill a Life Storage van with donations during a company food drive.*



*Donations for FeedMore of WNY pile up at Life Storage Home Office.*



*Volunteers from Life Storage at the record-setting 11 Day Power Play to benefit cancer research.*



## Program Highlights

We are active members of the Western New York community where our Home Office is located. We encourage all of our local team members to participate in community events, whether it's a food drive to quell regional hunger, a park clean-up for Earth Day, or a fundraiser for cancer research. Life Storage regularly sponsors community events in the WNY region, including Buffalo Pride Week, the Western New York Women's Foundation's What She's Made Of event, and the 11 Day Power Play to benefit Roswell Park Comprehensive Cancer Center.

With locations all across the United States, our reach extends far beyond Western New York and into the com-

munities we serve. We believe that the best way to make an impact on our communities is through our teammates who live and work in them. We encourage our Area Managers and Regional Vice Presidents to organize team events in response to the specific needs of their communities. Each Regional Vice President is allocated an annual budget to support these efforts.

In line with our strategic objectives, the Life in Our Communities Program capitalizes on our storage capacity to support our local communities in a myriad of ways. We have provided much-needed storage spaces to several non-profit organizations across the country to help them carry out their work.

## Volunteers for Life

Outside of the Life in Our Communities Program, many of our team members spend their free time making a difference in their local communities. Our quarterly Volunteers for Life award recognizes and rewards these incredible team members for their individual charitable efforts with both a personal bonus and a donation from Life Storage to the charitable organization of their choice. Whether it's participating in a mentorship program or organizing meals for homeless individuals, we love to see our team members supporting each other and their communities! Recognizing these Volunteers for Life allows us to support our team members who give back and encourages the rest of us to do the same.



**Team members clean up Buffalo-area waterways for Earth Day.**



**Team members in Nevada participate in the Hoof-it for Heroes Veterans Day Challenge.**



**Volunteers for Life award recipient presents a charitable organization in Florida with a \$500 donation.**



## Home 2 Home

If you've ever moved, you know it's a stressful experience. Now imagine moving into a new house without any comfortable furniture, familiar decorations, or basic household essentials.

Nobody should have to move into a house without the things that make it a home. Based in the Chicago, IL area, the Home 2 Home Project is an organization that strives to prevent such an unfortunate experience. Home 2 Home provides formerly homeless families in their community with the household items and furnishings they need as they transition into a new home.

The Home 2 Home Project has provided comfortable homes for hundreds of people making the difficult move out of homeless shelters. Over the years, Life Storage has donated storage spaces to the Home 2 Home Project so that they are able to securely store their inventory of gently-used furnishings that will ultimately end up in the homes of Home 2 Home's clients. Home 2 Home Founder Janelle Towne said, "Life Storage has helped our organization since the very beginning. Without the contributions of the Life Storage team, we wouldn't be where we are now – they are the reason we have been able to continue our work."

In 2021, a group of amazing Life Storage team members from the Chicago area teamed up to participate in Home 2 Home's 117th #MoveInDay. Life Storage purchased \$2,000 in new items for the family and donated a van rental for the move. Volunteers from Life Storage and Home 2 Home spent the day transforming an empty space into a comfortable, safe, fully-furnished home for a formerly homeless U.S. Army Veteran and her daughter.

The Life in Our Communities Program gets its name from partnerships like this one. We strive to make Life in Our Communities better.





# Governance

- Governance Highlights
- Stakeholder Engagement Matrix
- Our Governance Foundations
- Governance Documents

# Highlights

### Anonymous, confidential, third-party whistleblower program



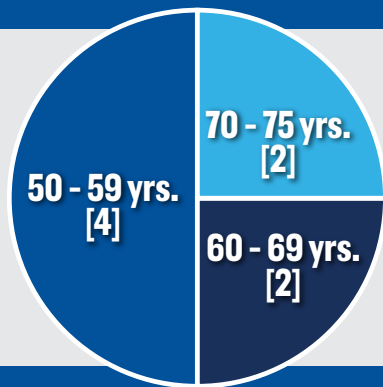
### ESG Steering Committee



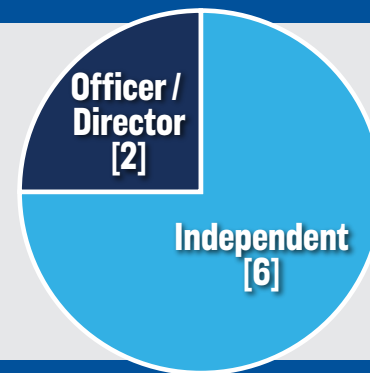
### Separate Chairman & CEO roles



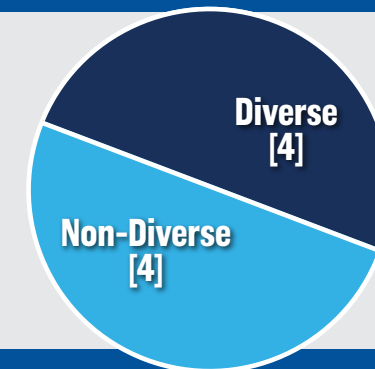
### 50% of Board is under 59 years old



### 75% of Board is independent



### 50% Board Diversity





# Stakeholder Engagement Matrix

Stakeholder Group	Key Issues	Engagement Methods
<b>Customers</b>	<ul style="list-style-type: none"> <li>Cybersecurity &amp; Data Privacy</li> <li>Customer &amp; Employee Health &amp; Safety</li> <li>Business Ethics</li> <li>Customer Satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Rigorous employee safety policies &amp; procedures (see Employees)</li> <li>Publicly disclosed Code of Ethics, Whistleblower mechanism, &amp; other governance documents</li> <li>Customer satisfaction surveys</li> <li>Corrective action &amp; resolution processes</li> <li>Monitoring of customer feedback channels</li> <li>Board level focus on cybersecurity issues in risk assessment process</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Employee Well-being</li> <li>Development Opportunities</li> <li>Employee Occupational Health &amp; Safety</li> <li>Diversity &amp; Equal Opportunity</li> <li>Employee Satisfaction</li> <li>Nondiscrimination</li> </ul>	<ul style="list-style-type: none"> <li>Building design &amp; construction practices conducive to healthy working environments for employees</li> <li>Vendor Code of Conduct sign-off requirement</li> <li>Diversity, Equality &amp; Inclusion program</li> <li>Volunteerism opportunities via Life in Our Communities program</li> <li>Volunteers for Life recognition award</li> <li>Annual employee satisfaction surveys</li> <li>Whistleblower mechanism, Discrimination &amp; Harassment Prevention policy &amp; training</li> <li>Employee Health &amp; Well-being program</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Business Ethics</li> <li>Transparency &amp; Disclosure of ESG Performance</li> <li>Climate Change-related Risks &amp; Opportunities</li> <li>Environmental Compliance</li> <li>Customer &amp; Employee Health &amp; Safety</li> </ul>	<ul style="list-style-type: none"> <li>Annual sustainability reporting &amp; participation in voluntary ESG assessments</li> <li>Environmental considerations in acquisitions &amp; construction processes</li> <li>Property safety assessments include compliance-related checkpoints</li> <li>Board- and company-level risk assessments &amp; scenario analyses considering TCFD recommendations</li> <li>Publicly disclosed Code of Ethics, Whistleblower mechanism, &amp; other governance documents</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>Board Structure</li> <li>Business Ethics</li> <li>Transparency &amp; Disclosure of ESG Performance</li> <li>Board Management &amp; Oversight of ESG Issues</li> <li>Renewable Energy Generation &amp; Procurement</li> <li>Energy Consumption &amp; Efficiency</li> <li>Cybersecurity &amp; Data Privacy</li> <li>Customer Satisfaction</li> <li>Employee Health &amp; Safety</li> </ul>	<ul style="list-style-type: none"> <li>Board level focus on cybersecurity issues in risk assessment process</li> <li>Operating practices meant to reduce energy consumption &amp; improve overall energy efficiency</li> <li>Robust methods to ensure and improve customer satisfaction (see Customers)</li> <li>Rigorous safety policies &amp; procedures (see Employees)</li> <li>Annual sustainability reporting &amp; participation in voluntary ESG assessments</li> <li>Publicly disclosed Code of Ethics, Whistleblower mechanism, &amp; other governance documents</li> <li>Board of Directors younger and shorter-tenured than average</li> </ul>
<b>Partners</b>	<ul style="list-style-type: none"> <li>Business Ethics</li> <li>Customer Satisfaction</li> <li>Cybersecurity &amp; Data Privacy</li> <li>Employee Occupational Health &amp; Safety</li> <li>Employee Well-being</li> </ul>	<ul style="list-style-type: none"> <li>Publicly disclosed Code of Ethics, Whistleblower mechanism, &amp; other governance documents</li> <li>Robust methods to ensure and improve customer satisfaction (see Customers)</li> <li>Board level focus on cybersecurity issues in risk assessment process</li> <li>Rigorous safety policies &amp; procedures (see Employees)</li> <li>Publicly disclosed Code of Ethics, Whistleblower mechanism, &amp; other governance documents</li> <li>Employee Health &amp; Well-being program</li> </ul>



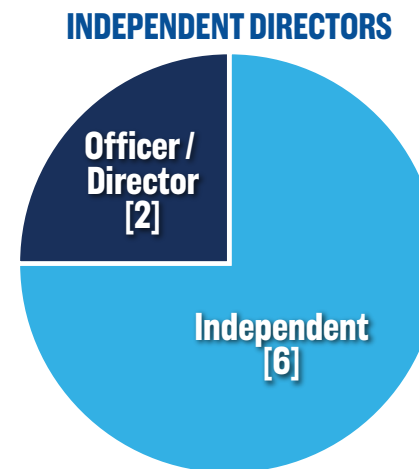
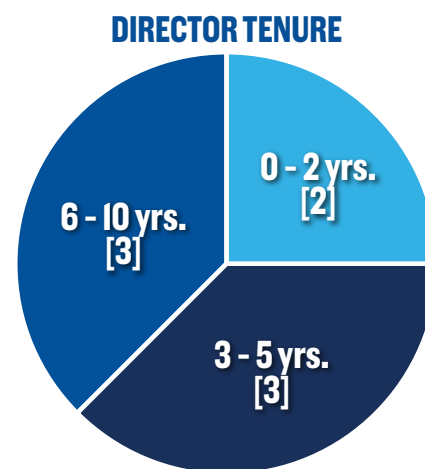
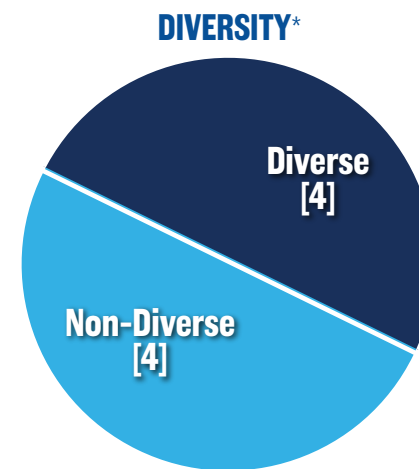
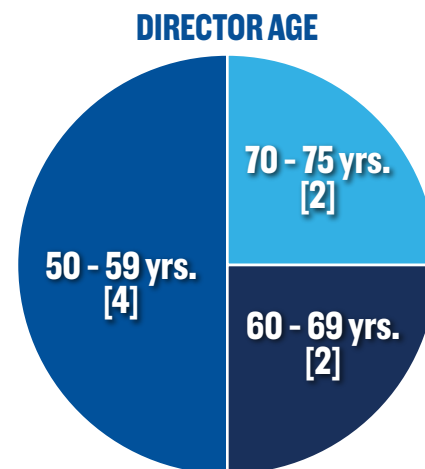
# Our Governance Foundations

At Life Storage, we are committed to maintaining high standards of governance. Our Core Value of Integrity means exercising the highest ethical standards in all of our actions. Because our governance practices are the foundation of our company, they are rooted in this value.

## Board of Directors

The Life Storage Board of Directors oversees and supports our senior leadership team to further our company vision, ensure long-term value for our shareholders, identify and manage risk, and proactively protect the best interests of all of our stakeholders.

Our Board is younger and shorter tenured than average. Our trustees come from a variety of backgrounds, collectively guiding our company forward with a diverse array of attributes, skills and experiences.



\*Diversity includes females and self-identification as a member of an underrepresented community.

## Our Approach

We believe our corporate governance provisions, our approach to Board governance and our management of ESG and compensation issues collectively put us in a strong position to deliver sustainable returns to shareholders while supporting our many stakeholder constituents.

Our governance practices include, but are not limited to, the following:

- Separate chair and CEO roles
- Shareholder ability to call special meetings
- Simple majority vote to amend by-laws
- Stock ownership requirements for executives and Directors
- One-share, one-vote
- External and internal executive pay parity
- Annual director elections
- Risk oversight by full Board and Committees
- Anti-hedging, anti-short-sale and anti-pledging policies
- Regular executive sessions of non-employee Directors
- Annual Board and Committee self-evaluations
- Compensation recovery/clawback policies
- Annual advisory approval of executive compensation
- Corporate governance principles
- No poison pill



## Governance Mechanisms

The Life Storage Code of Ethics is the cornerstone of our policies and procedures. Our Director of Audit and the Board of Directors' Audit Committee Chair oversee and enforce our anti-bribery, business ethics and whistleblower programs.

## Risk Management

- Our Board of Directors, along with our senior leadership team, regularly conducts comprehensive enterprise risk management identification and mitigation exercises that consider operational, regulatory and legal risks.
  - Cybersecurity and data protection remain key risk management considerations for our Board of Directors and senior leadership team.
  - We continue to increase our focus on cybersecurity-related risks via scenario analyses, policies, and employee training.
- In response to the COVID-19 pandemic, our Board of Directors considered a variety of scenario analyses, including those focused on the health and safety of our people, liquidity, and financial performance, on our ability to serve customers' changing needs, and on the security of our leading technology platforms.
- Each year, all employees at the Director level or above are required to complete an extensive ethical risk survey that is designed to identify any potential ethical conflicts that may exist.
- Our Board of Directors maintains ultimate oversight of sustainability- and climate-related risks (See Climate Change section on p. 21)

## Compliance Efforts

Our internal compliance efforts include, but are not limited to, the following:

- Robust accounting systems throughout the company are designed to monitor and flag potential financial irregularities.
- Required employee engagement on compliance-related issues, such as annual training and sign-off on the Life Storage Code of Ethics and our Discrimination & Harassment Prevention Policy.
- Our extensive whistleblower program exists to ensure compliance with our Code of Ethics and our values. Complaints are reported anonymously and confidentially to an independent firm via a website or toll-free phone line that is available 24/7/365. All reported incidents are investigated until resolved.
- We believe that the vendors and suppliers we choose to partner with must uphold and demonstrate the same level of ethical integrity that we expect of ourselves. In pursuit of this, vendors and suppliers must agree to our Life Storage Vendor Code of Conduct.



# Governance Documents

The following Life Storage governance policies are publicly accessible through our website via the our investor relations webpage:

- *Code of Ethics*
- *Code of Ethics for Senior Financial Officers*
- *Corporate Governance Principles*
- *Policy Regarding the Recoupment of Certain Compensation Payments*
- *Insider Trading Policy*
- *Whistleblower Policies & Procedures*

## Company Sustainability Policies

### **ESG Committee Charter**

Our Environmental, Social and Governance (ESG) Committee supports Life Storage's ongoing commitment to sustainability by identifying, evaluating and monitoring ESG issues throughout the company and overseeing the integration of strategic ESG initiatives throughout the organization.

### **Vendor Code of Conduct**

The Life Storage Vendor Code of Conduct ensures that all partners, contractors, and vendors, as well as their employees, agents and subcontractors, are committed to ethical, transparent and environmentally conscious business conduct in line with the Life Storage Code of Ethics.

### **Environmental Management System (EMS)**

Our Environmental Management System (EMS) formalizes and optimizes the facilitation of all environmental initiatives at Life Storage to ensure continual improvement of our environmental performance.

### **Diversity, Equality & Inclusion Program Summary**

Life Storage is committed to fostering a diverse and inclusive work environment in which every employee is treated equally, feels empowered to succeed and is equipped with the tools to do so. Our Diversity, Equality & Inclusion Program consolidates our efforts to follow through on this commitment.

### **Community Engagement Program Summary**

Life Storage's community engagement program, Life in Our Communities, aligns our efforts to make meaningful and lasting contributions to the communities we serve by identifying and focusing on specific areas of need and ensuring that all of our resources are allocated appropriately and effectively.

### **Waste Management Policy**

Our Waste Management Policy was implemented to promote responsible waste management practices across the company and ultimately reduce the amount of waste hauled to and disposed of in landfills or incineration facilities.

### **Landscaping & Irrigation Policy**

Our Landscaping & Irrigation Policy ensures that all of our landscaping and irrigation practices have minimal impact on biodiversity and water consumption.

### **Disaster Resilience Policy**

Our Disaster Resilience Policy was implemented to ensure the preparedness of Life Storage properties for the threats posed by natural disaster and equip all Life Storage personnel with the resources necessary to respond quickly and safely to any such event.

### **Cybersecurity Policy**

Our Cybersecurity Policy is meant to safeguard that all company information, reduce business and legal risk and protect company reputation.

*Full text versions of sustainability policies are available upon request.*





# Appendixes

- Appendix 1.1: Like-for-like Consumption Data
- Appendix 1.2: Total Consumption Data
- Appendix 2: SASB Index
- Appendix 3: UN Sustainable Development Goals
- Appendix 4: COVID-19 Response



## Appendix 1.1: Like-for-like Consumption Data

Like-for-Like Properties <sup>1</sup>	2020	2021
Properties	563	563
Square Footage <sup>2</sup>	44,520,668	44,520,668
Square feet directly managed	100%	100%
Average square foot occupancy	90.67%	93.95%
GHG Emissions	2020	2021
Data Coverage	100%	100%
Scope 1 (MTCO <sub>2</sub> e)	5,817	6,616
Scope 2 (MTCO <sub>2</sub> e)	27,212	25,885
Total MTCO <sub>2</sub> e	33,029	32,501
% change in total		-1.60%
Emissions Intensity (MTCO <sub>2</sub> e/SqFt)	0.00074	0.00073
Energy	2020	2021
Data Coverage	100%	100%
Electric Consumption (kWh)	78,387,002	74,687,137
Fuel Consumption (kWh)	31,760,219	36,214,411
Total Energy Consumption (kWh)	110,147,221	110,901,547
% change in total		0.68%
Energy Usage Intensity (kWh/SqFt)	2.47	2.49
Water	2020	2021
Data Coverage	100%	100%
Water Consumption (kgal)	79,393	79,257
% Change in Total		-0.17%
Intensity Rate (kgal/SqFt)	0.00178	0.00178

1: Like-for-like pool defined as 563 properties wholly-owned by Life Storage on or before December 31, 2019.

2: Like-for-like square footage reflects net rentable square footage.

3: In line with industry standards, total square footage used for intensity-based calculations takes into account acquisitions that happened during the reported years.

## Appendix 1.2: Total Consumption Data

Total Consumption Data	2020	2021
Properties	680	821
Square Footage (for intensity) <sup>3</sup>	47,768,382	53,305,195
Square Footage (total property)	49,812,542	60,033,657
Square feet directly managed	100%	100%
Average square foot occupancy	90.43%	92.59%
GHG Emissions	2020	2021
Data Coverage	99%	99%
Scope 1 (MTCO <sub>2</sub> e)	6,372	7,902
Scope 2 (MTCO <sub>2</sub> e)	35,180	36,372
Total MTCO <sub>2</sub> e	41,552	44,274
% Change in Total		-4.52%
Emissions Intensity (MTCO <sub>2</sub> e/SqFt)	0.00087	0.00083
Energy	2020	2021
Data Coverage	99%	99%
Electricity Consumption (kWh)	95,770,643	99,181,595
Electricity Consumption (GJ)	344,774	357,054
Fuel Consumption (kWh)	34,904,975	43,433,310
Fuel Consumption (GJ)	125,658	156,360
Total Energy Consumption (kWh)	130,675,618	142,614,905
Total Energy Consumption (GJ)	470,432	513,414
% Change in Total		-2.20%
Energy Usage Intensity (kWh/SqFt)	2.73561	2.67544
Water	2020	2021
Data Coverage	99%	99%
Water Consumption (kgal)	102,060	104,261
Water Consumption (thousand cubic meters)	386,809	395,149
% Change in Total		-8.45%
Intensity Rate (kgal/SqFt)	0.00214	0.00196
Non-recyclable Waste	2020	2021
Data Coverage	93%	91%
Total Non-recyclable Waste	20,823	22,429
% of Total Diverted	5.99%	6.28%
Intensity Rate (tons/SqFt)	0.00044	0.00042



# Appendix 2: SASB Index

**Table I. Sustainability Disclosure Topics & Accounting Metrics**

Topic	Accounting Metric	Category	Units Of Measure	Code	Pages
<b>Energy Management</b>	Energy consumption data coverage as a percentage of total floor area, by property subsector	Quantitative	Percentage (%) by floor area	IF-RE-I30a.1	41
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Quantitative	Gigajoules (GJ), Percentage (%)	IF-RE-I30a.2	41
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	IF-RE-I30a.3	41
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis	n/a	IF-RE-I30a.5	14-18, 20
<b>Water Management</b>	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	Percentage (%) by floor area	IF-RE-I40a.1	41
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	Thousand cubic meters (m <sup>3</sup> ), Percentage (%)	IF-RE-I40a.2	41
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	IF-RE-I40a.3	41
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	n/a	IF-RE-I40a.4	14-15

<b>Management of Tenant Sustainability Impacts</b>	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion and Analysis	n/a	IF-RE-410a.3	20
<b>Climate Change Adaptation</b>	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and Analysis	n/a	IF-RE-450a.2	21-22

**Table 2. Activity Metrics**

<b>Accounting Metric</b>	<b>Category</b>	<b>Units Of Measure</b>	<b>Code</b>	<b>Pages</b>
Number of assets, by property subsector	Quantitative	Number	IF-RE-000.A	41
Leasable floor area, by property subsector	Quantitative	Square feet (ft <sup>2</sup> )	IF-RE-000.B	41
Percentage of indirectly managed assets, by property subsector	Quantitative	Percentage (%) by floor area	IF-RE-000.C	41
Average occupancy rate, by property subsector	Quantitative	Percentage (%)	IF-RE-000.D	41



# Appendix 3: UN Sustainable Development Goals

UN Sustainable Development Goal	Our Contributions	Milestones
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> <li>Employee health &amp; well-being initiatives</li> <li>Safety policies, procedures, and trainings</li> <li>Employee Assistance Program</li> </ul>	<ul style="list-style-type: none"> <li>Established Life Storage Safety Committee in 2021</li> </ul>
 <p>4 QUALITY EDUCATION</p>	<ul style="list-style-type: none"> <li>Robust employee education programs</li> <li>Training &amp; development opportunities available at all levels</li> </ul>	<ul style="list-style-type: none"> <li>Initiated Learning &amp; Development platform upgrade to expand access to &amp; scope of employee educational resources</li> </ul>
 <p>5 GENDER EQUALITY</p>	<ul style="list-style-type: none"> <li>Diversity, Equality &amp; Inclusion Policy &amp; Program</li> <li>Diversity &amp; Inclusion commitment by all employees &amp; managers</li> </ul>	<ul style="list-style-type: none"> <li>In 2021, began requiring all employees to sign off on Diversity &amp; Inclusion commitment</li> </ul>
 <p>6 CLEAN WATER AND SANITATION</p>	<ul style="list-style-type: none"> <li>Water consumption goal</li> <li>Outdoor Water Conservation Program</li> <li>Landscaping &amp; Irrigation Policy</li> </ul>	<ul style="list-style-type: none"> <li>See p. 41 for progress towards water consumption goal</li> </ul>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> <li>Expanded renewable energy investments</li> <li>Renewable energy generation goal</li> </ul>	<ul style="list-style-type: none"> <li>See p. 18 for progress towards renewable energy goal</li> <li>Historical renewable energy generation of 22 GWh</li> </ul>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> <li>Employee satisfaction initiatives</li> <li>Employee engagement surveys</li> </ul>	<ul style="list-style-type: none"> <li>Employee engagement score of 72% in 2021</li> </ul>



## Appendix 3: UN Sustainable Development Goals (continued)

UN Sustainable Development Goal	Our Contributions	Milestones
 <p>10 REDUCED INEQUALITIES</p>	<ul style="list-style-type: none"> <li>• Diversity, Equality &amp; Inclusion Policy &amp; Program</li> <li>• Company-wide diversity training</li> <li>• Diversity &amp; Inclusion commitment by all employees &amp; managers</li> </ul>	<ul style="list-style-type: none"> <li>• In 2021, began requiring all employees to sign off on Diversity &amp; Inclusion commitment</li> <li>• Contributed \$50,000 in honor of Jeneteenth 2021; \$20,000 in honor of Black History Month 2022</li> </ul>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> <li>• Environmentally conscious building &amp; upgrade standards</li> <li>• Company-wide shift to paperless operations</li> <li>• Waste Management Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Established company-wide LED Program</li> </ul>
 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> <li>• Environmental efficiency measures &amp; building standards</li> <li>• Environmental goals (energy, water, GHG, renewable energy)</li> <li>• TCFD alignment</li> </ul>	<ul style="list-style-type: none"> <li>• Established TCFD Committee in 2021</li> <li>• Established environmental goals (see p. 19)</li> </ul>
 <p>15 LIFE ON LAND</p>	<ul style="list-style-type: none"> <li>• Water consumption goal</li> <li>• Outdoor Water Conservation Program</li> <li>• Landscaping &amp; Irrigation Policy</li> <li>• Environmental impact assessment during acquisition process</li> </ul>	<ul style="list-style-type: none"> <li>• Established Outdoor Water Conservation Program</li> <li>• Encourage xeriscaping &amp; use of native plant species via Landscaping &amp; Irrigation policy</li> <li>• See p. 41 for progress towards water consumption goal</li> </ul>
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<ul style="list-style-type: none"> <li>• Diversity, Equality &amp; Inclusion Policy &amp; Program</li> <li>• Life in Our Communities Policy &amp; Program</li> <li>• Enhanced reporting &amp; monitoring of human capital metrics</li> </ul>	<ul style="list-style-type: none"> <li>• In 2021, began requiring all employees to sign off on Diversity &amp; Inclusion commitment</li> <li>• Encouraged and facilitated community engagement efforts across portfolio (see p. 32)</li> </ul>





## Appendix 4: COVID-19 Response

Like all companies, Life Storage had to overcome unprecedented business disruption during the COVID-19 pandemic. With Rent Now capabilities already in place at the onset of the pandemic, we were well-positioned to rapidly absorb the surge in demand for a touch-less, self-service rental process. Ultimately, this allowed us to mitigate the detrimental effects of the pandemic, protect our employees and customers, and achieve successful business performance.

### Taking Care of Our Team

- Provided up to two weeks of additional paid leave for COVID-19 related absences.
- Paid a year-end bonus in 2020 and 2021 to select store team members who had been with us throughout the pandemic in recognition of their adaptability in the workplace.
- Implemented health and safety protocols beyond legal compliance.

### Taking Care of Our Customers

- Temporarily paused in-place customer rate increases and auctions of delinquent customers.
- Established a Customer Relief Plan to ease the financial burden on customers while protecting rental and fee income and minimizing attrition.
- Encouraged customers to use Rent Now platform in order to drive rentals and capitalize on the safety benefits of a touchless, self-service option.

**50%+** of April 2020 move-ins were processed using the Rent Now platform

In 2020, despite the COVID-19 pandemic, we earned an average **customer satisfaction rating of 93%**

