



CODE OF ETHICS

Dear Life Storage Associate:

We are pleased to share/provide a copy of the Life Storage, Inc. Code of Ethics. The purpose of the Code of Ethics is to reinforce Life Storage's commitment to conducting business in a lawful and ethical manner. The contents of the Code are not new but reflect the policies that have always been part of Life Storage's high ethical standards.

You should periodically review the policies set forth in the Code of Ethics and be sure that you understand and comply with them. The Code has guidelines that will help you decide the appropriate action to take for yourself and the Company when faced with a difficult situation. If you have any questions about the information, you should not hesitate to speak to your supervisor, the Director of Audit or Senior Vice President of Human Resources, or any contact identified in the Code of Ethics.

Life Storage's good name and reputation are the result of your dedication and hard work. For this, we thank you. Together, we are responsible for preserving and enhancing this reputation, which is fundamental to our continued success. Life Storage's goal is not just to comply with the spirit and the letter of the law and regulations that apply to our business, but also to strive continually to show respect for the rights of others and to abide by the highest principles of ethics in business.

Again, each employee should review and complete the electronic sign off and acknowledgement when hired, and annually. Thank you.

A handwritten signature in cursive script that reads "Joe Saffire".

Joseph Saffire
Chief Executive Officer

A handwritten signature in cursive script that reads "Andrew J. Gregoire".

Andrew J. Gregoire
Chief Financial Officer

1. Introduction.

This Code of Ethics (this "Code") has been adopted by the Board of Directors (the "Board") of Life Storage, Inc. and its directly and indirectly wholly or partially owned subsidiaries (collectively, "Life") to memorialize its commitment to conducting its business in accordance with the highest ethical standards. This Code recognizes that Life's success is dependent upon each member of the Board ("Director"), each officer and each employee (each Director, officer, and employee is a "Covered Person" and, collectively, are the "Covered Persons") conducting himself or herself with honesty, integrity and fairness in all aspects of Life's business and in compliance with all applicable laws and regulations. Accordingly, this Code applies to each Covered Person.

This Code cannot address every legal or ethical issue that might arise but will offer guidelines that should be helpful in recognizing and resolving these issues. Life ultimately relies on each Covered Person's good sense of what is right, including his or her judgment of when it is proper to seek guidance from others on the appropriate course of conduct. We encourage every Covered Person to check with his or her supervisor, or where this is not feasible, with Life's Director of Audit, whenever he or she has any questions regarding ethical or legal issues.

This Code does not supersede, change, or alter the existing Life policies and procedures already in place and communicated to Covered Persons. Certain policies referred to in this Code are set forth in their entirety on the Life Storage Information Center (the "Information Center"), and Covered Persons are instructed to refer to the Information Center for a copy of those policies and required reporting procedures. Please note that the Information Center contains information that is proprietary and confidential, and Life hereby expressly denies waiving any right to assert claims that the contents of the Information Center are proprietary and/or confidential.

2. Individual Responsibility.

Ethics and integrity are the responsibility of each Covered Person. Accordingly, each Covered Person is responsible for ethical conduct consistent with this Code and with other Life policies. Covered Persons in supervisory positions shall assume responsibility for ensuring that their conduct and the conduct of those they supervise complies with this Code.

Certain provisions of this Code prohibit certain conduct of members of a Covered Person's immediate family. For purposes of this Code, the immediate family of a Covered Person shall include, but not be limited to, his or her spouse, children, parents, siblings, fathers and mothers-in-law, sons and daughters-in-

law, brothers and sisters-in-laws, and/or any person residing in his or her household. Each Covered Person shall assume responsibility for ensuring that all members of their immediate family are familiar with the requirements of this Code that apply to them and for ensuring that the conduct of their immediate family complies with this Code.

3. Fair Dealing.

Each Covered Person shall endeavor to deal fairly and in good faith with Life's customers, shareholders, employees, suppliers, regulators, business partners, competitors, and others. No Covered Person shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior, or any other unfair dealing practice.

4. Conflicts of Interest.

Life's commitment to conduct its business in accordance with the highest ethical standards requires it to establish guidelines to identify situations in which the personal interests of Covered Persons may conflict with Life's interests. The following guidelines will assist Covered Persons in recognizing and dealing with potential conflicts of interests. Situations not specifically addressed by these guidelines are subject to the general policy and any circumstances for which application of these guidelines is unclear should be brought to the attention of the Director of Audit.

(a) General. Neither a Covered Person nor any member of his or her immediate family may become involved in any situation in which such person's interests or actions are or may conflict with the interests of Life.

(b) Conflict of Interest Statements. Life has adopted a Conflict of Interest Statement (the "COI Statement") that must be completed by each Director, officer, and employee of Life. The COI Statement will be distributed to these persons annually. The COI Statement must be completed and delivered to Life's Director of Audit prior to December 15th of each year.

(c) Purchase or Sale of Goods and Services. Without limiting the generality of other provisions of these guidelines, neither a Covered Person nor any member of his or her immediate family may benefit personally from any purchase by or sale to Life of goods or services or otherwise derive personal gain from transactions involving Life, except when the transaction has been fully disclosed to and approved by Life. Transactions involving Life's stock are exempt from this policy but are subject to Life's Policy Statement on Securities Trading and Communications with Outsiders, which is discussed in paragraph 6 below and available through the Information Center.

(d) Direct or Indirect Business Interests. No Covered Person may have any direct or indirect interest in any entity doing business with or competing with Life, except when the interest has been fully disclosed to and approved by Life. However, ownership of publicly traded securities of an enterprise other than Life that are not in excess of one percent of the outstanding securities of that enterprise and have been fully disclosed to Life on a COI Statement do not require approval under these guidelines.

(e) Administration and Approval. These conflict of interest guidelines shall be administered by Life's Director of Audit, or, with respect to Directors and Life's officers, by the Chairperson of its Audit Committee. Approval of transactions, interests, or relationships that constitute actual or potential conflicts of interest must be documented in writing, either on the COI Statement or in a separate memorandum, and submitted to the Director of Audit or Chairperson of the Audit Committee, as appropriate.

5. Financial Reporting.

Life's policy is to fully and fairly disclose its financial condition in compliance with all applicable laws, rules and regulations. Investors and others who deal with Life rely on the accuracy of its financial and accounting information and the integrity of Life in the marketplace depends upon the accuracy of its financial statements and reports. Each Covered Person must properly record all information accurately and honestly and in accordance with Life's accounting requirements. All accounting records must accurately reflect and describe all transactions they record.

The integrity and accuracy of Life's financial reports can only be achieved if Covered Persons at every level take personal responsibility for ensuring that all financial transactions are accurately reported. Any Covered Person who becomes aware of any unrecorded fund, asset or transaction, or any failure to properly record information, shall promptly report such circumstances to Life's Director of Audit; provided, however, that if the Director of Audit is potentially involved in the circumstances to be reported, the Covered Person shall promptly report such circumstances to Chairperson of the Audit Committee. In addition, Life's senior financial officers including its Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Vice President of Finance, Director of Accounting, Senior Vice President of Investor Relations and Corporate Planning and Director of Financial Reporting are also bound by the requirements of Life's Code of Ethics for Senior Financial Officers, which is available through the Information Center.

6. “Inside Information” and Securities Trading.

Life’s stock is publicly traded on the New York Stock Exchange, making Life and each Covered Person subject to the securities laws and regulations of the United States as well as the rules of the New York Stock Exchange. The securities laws prohibit Covered Persons and others from trading securities based on “inside information”, which means trading on the basis of “material” and “nonpublic” information. “Material information” is any information that an investor might consider important in deciding whether to buy, sell or hold securities. Examples of information that may be “material” are:

- Financial results,
- Financial forecasts,
- Changes in dividends,
- Possible mergers, acquisitions, divestitures, or joint ventures,
- Information concerning significant discoveries and important product developments,
- Major litigation developments, and
- Major changes in business direction.

Information is considered to be “nonpublic” if it has not been broadly disclosed to the public. Examples of effective public disclosure include public filings with securities regulatory authorities, issuance of press releases, and publication on Life’s website.

No Covered Person is authorized to disclose material, nonpublic information to anyone, including but not limited to his or her family members and friends, unless the disclosure is authorized in the manner set forth in Life’s Policy Statement on Securities Trading and Communications with Outsiders, which is available through the Information Center. Similarly, no Covered Person may trade Life’s stock unless the trade is authorized by Life in the manner set forth in the Policy Statement on Securities Trading and Communications with Outsiders.

7. Anti-bribery Policy.

All Covered Persons are expected to behave in a professional manner in accordance with the guidelines provided in this Code, and in compliance with US federal laws and regulations, and state & local laws governing anti-bribery, including, but not limited to the U.S Foreign Corrupt Practices Act (or FCPA, and, together with the other US federal, state and local anti-bribery laws, the “Anti-Bribery Laws”). Together these Anti-Bribery Laws prohibit Life Storage Covered Persons, directly or through a third-party, from paying or offering anything of value to a federal, state, local, or foreign: (i) government, (ii)

government official or (iii) political candidate, for the purpose of obtaining or retaining business for Life. In particular, Covered Persons are prohibited from:

- making, promising, approving, authorizing, or offering to give anyone anything of value (including, but not limited to, cash, or in-kind payments such as cars, travel, or meals and entertainment) for the purpose of improperly inducing the recipient to take (or refrain from taking) action that would bestow a benefit on the employer or any other party; or
- receiving or accepting anything of value (including, but not limited to, cash payments or payments in-kind), if such item of value is intended to induce or reward improper performance of one's responsibilities or duties or to gain an improper advantage.

This Anti-bribery Policy applies globally to all Covered Persons and may apply to third parties acting on behalf of Life Storage. Violations this Anti-bribery Policy will result in disciplinary action and may also cause the Covered Person and Life to be subject to civil and criminal fines and prosecution and significant reputational damage.

8. Political Contributions and Activities.

Life respects the right of its employees and directors to participate in the political process as individuals and on their own time. These activities should not be conducted on company time or involve Life resources, such as copy machines, telephones, computers or supplies. Moreover, Life employees or directors will not be reimbursed for personal political contributions and political contributions cannot be made on behalf of the Life without prior approval from the Director of Audit.

9. Anti-trust & Fair Dealing.

Life strives to win business and win the business of our customers in a fair and honest manner. Life relies on its exceptional services and performance, and not illegal or unethical business practices. Life competes successfully in today's business environment and will always do so in full compliance with all applicable antitrust, competition and fair dealing laws. Accordingly, Covered Persons must not, directly or indirectly, enter into any formal or informal agreement with competitors that fixes or controls prices, divides or allocates markets, boycotts certain suppliers or customers, eliminates competition or otherwise unreasonably restrains trade.

10. Entertainment and Business Courtesies.

It is acceptable practice for Covered Persons to provide meals, refreshments and entertainment and other business courtesies of reasonable value ("Business Courtesies"), provided the practice does not violate any law or the standards of conduct of the recipient's organization. Each Covered Person shall inquire about prohibitions and limitations of the recipient's organization prior to offering any Business Courtesies. Business Courtesies must be consistent with marketplace practices and not extravagant.

Neither a Covered Person nor any member of his or her immediate family may accept any gift of money or of valuable consideration from anyone doing or seeking to do business with Life. In addition, neither a Covered Person nor any member of his or her immediate family should accept any Business Courtesies or other favors or items of value, the nature of which goes beyond the common courtesies extended and accepted business practice or that could raise the implication that it is intended to or will affect the Covered Person's judgment or decision making. Any acceptance by a Covered Person or members of his or her immediate family of such items that is otherwise appropriate should not be done repeatedly or as a pattern of conduct.

11. Protection and Use of Life's Assets.

Each Covered Person shall ensure that Life's assets are prudently used for legitimate business purposes. In this regard, each Covered Person shall use Life's resources and assets legally and properly and shall refrain from personal use thereof without appropriate permission. Each Covered Person shall be familiar with and comply with Life's Store Truck Driving Policy, which is available through the Information Center, and the Employee Confidentiality and Non-Competition Agreement that he or she entered into with Life, the form of which is available through the Information Center.

Life is committed to protecting its information technology and infrastructure and the personal and confidential information of our customers, suppliers, teammates, and business partners. Failure of a Covered Person to act appropriately in this regard may be a violation of this Code. Among the steps every Covered Person should take in these efforts are the following:

- Properly secure access to your work area, computer, laptop, telephones, voicemail, smartphones, tablets, external drives, memory sticks and facsimile; and
- Use only the minimal amount of personal information needed to conduct business over our various systems as dictated by Life Storage's policies and procedures.

12. Retention of Business Records.

Life's business records must be maintained for the periods specified in the Life's Record Retention Policy, which is available through the Information Center. Records may be destroyed only at the expiration of the pertinent period. In no case may documents involved in a pending or threatened litigation, government inquiry or under subpoena or other information request, be discarded or destroyed, regardless of the periods specified in the Record Retention Policy. In addition, no Covered Person may destroy, alter, or conceal, with an improper purpose, any record or otherwise impede any official proceeding, either personally, in conjunction with, or by attempting to influence, another person.

13. Confidentiality.

In carrying out Life's business, Covered Persons often learn confidential, sensitive or proprietary information about Life's customers, suppliers or joint venture parties, or third-party management clients, which may include information that would be harmful to the relevant company or person or useful or helpful to its competitors if disclosed. Each Covered Person must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated.

14. Corporate Opportunities.

No Covered Person may (a) take for himself or herself personally opportunities that are discovered through the use of Life's property or information or his or her position with Life, (b) use Life's property, information or his or her position with Life for personal gain, or (c) compete with Life. Each Covered Person owes a duty to Life to advance its legitimate interests whenever the opportunity to do so arises.

15. Communications.

Internet access and all Life electronic communication systems, such as e-mail, voice mail, and collaboration tools are made available to Covered Persons for the sole purpose of facilitating their activities on behalf of Life. Life's communication systems are the property of Life and all communications are subject to review by appropriate and authorized Life personnel at any time. Each Covered Person acknowledges that he or she has no expectation of personal privacy in his or her use of Life's communication systems or information sent to or from, or stored in, Life's communication systems. Each Covered Person shall use Life's electronic communication systems in a manner that is

responsible and consistent with the standards set forth in Life's E-mail, Voicemail, Computer Usage, and Internet Access Policy, which is available through the Information Center.

16. Social Media.

We live in a world of social media and Life uses social media responsibly to promote, inform and educate its customers and prospective customers. Life acknowledges that its Covered Persons similarly use many sources of social media and encourages such use after work hours. However, Life Covered Persons, should be aware of the effect their actions may have on their images, as well as Life's reputation. Covered Persons should be aware that Life may observe content and information made available by Covered Persons on social media and accordingly, Covered Persons should use their best judgment in posting material that is neither inappropriate nor harmful to Life, its employees, or customers.

- Some specific examples of prohibited social media conduct, include, but are not limited to posting commentary, content, or images that are defamatory, pornographic, proprietary, harassing, libelous, or that can create a hostile work environment.
- If employees encounter a situation while using social media that threatens to become antagonistic, employees should disengage from the dialogue in a polite manner and seek the advice of a supervisor.
- Employees are not to publish, post or release any information that is considered confidential or not public, such as financial information, sales trends, strategies, forecasts, legal issues, future promotional activities, trade secrets or information regarding the development of systems, and technology, internal reports, policies, procedures or other internal business-related confidential communications. If there are questions about what is considered confidential, employees should check with the Human Resources Department and/or supervisor.
- Employees should get appropriate permission to use a third party's copyrights, copyrighted material, trademarks, service marks or other intellectual property.

In addition, social media use should not interfere with employee's responsibilities at Life. Life's computer systems are to be used for business purposes only. When using Life's computer systems, use of social media for business purposes is allowed (ex: Facebook®, Twitter®, Life blogs and LinkedIn®). However, online activity that violates this Code or any other Life policy may subject an employee to disciplinary action or termination.

17. Equal Opportunity and Harassment-Free Employment.

Life is firmly committed to providing equal opportunity in all aspects of employment. As set forth in Life's Equal Employment Opportunity and Policy Against Discrimination, which is available in Life's Employee Handbooks, Life is an equal opportunity employer. Life's policy is to select and place employees on the basis of qualification for work to be performed, as required by applicable laws, without discrimination in terms of race, religion, national origin, color, sex, age, sexual orientation, gender identity, veteran status, marital status, pregnancy, parenthood, status as a qualified individual with a disability or other status protected by law. Life insists that all Covered Persons refrain from any act that is designed to cause or does cause unlawful employment discrimination with respect to any term or condition of employment.

Life is also committed to the goal of providing a safe, secure, productive, and healthy work environment free from harassment of any kind. As set forth in Life's Discrimination and Harassment Prevention policy, which is available through the Information Center, Life insists that all Covered Persons refrain from any act that is designed to cause or does cause harassment or intimidation, including sexual harassment. Life will not tolerate any form of harassment or intimidation by any Covered Person.

18. Duty to Report Violations and Consequences; Non-Retaliation.

Every Covered Person has a duty to adhere to this Code and all existing Life policies and to report to Life any suspected violations thereof in accordance with applicable procedures.

Possible violations of this Code may be reported orally or in writing and may be reported anonymously as set forth in the Whistle Blower policy located through the Information Center. All suspected violations of this Code must be promptly reported via this anonymous tip line and/or to Life's Director of Audit. If the Director of Audit is potentially involved in such suspected violations, the report may be made to Life's Senior Vice President of Human Resources. If the Senior Vice President of Human Resources also is potentially involved in such suspected violations, the report should be made to the Chairperson of Life's Audit Committee. Life will investigate any matter so reported and may take appropriate disciplinary and corrective action against any Covered Person, up to and including discharge from employment with Life.

The identity of the Covered Person who reports a possible violation of this Code by a director, officer, or employee will be kept confidential, except to the extent the person who reports the possible violation consents to be

identified or the identification of that person is required by law. Life will not tolerate retaliation toward or harassment of Covered Persons who, in good faith, report suspected violations of this Code or its policies. Conduct that violates this Code or Life's policies also may result in civil or criminal charges and penalties against the violator. Covered Persons who take such retaliatory or harassing actions will be subject to discipline by Life, up to and including discharge from employment with Life.

Life is committed to the protection of both the accused and the accuser in the reporting of violations of this Code and its other policies. Therefore, attempts by any Covered Person to discredit others through inappropriate use of reports made under this Code or those policies will be subject to discipline by Life, up to and including discharge from employment with Life.

19. Waivers.

There shall be no waiver of any part of this Code, except by a vote of the Board or a designated committee thereof, which will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect Life. In the event that any waiver is granted, the waiver will be posted on Life's website, thereby allowing its shareholders to evaluate the merits of the particular waiver.

20. Complying with Laws, Regulations, Policies and Procedures.

The Board of Directors will work to ensure that this Code is properly administered, and will be responsible for the annual review of the compliance procedures in place to implement this Code.

Each Covered Person is expected to understand, respect and comply with all applicable laws, rules, and regulations, including the laws, regulations, policies and procedures that are relevant to his or her position with Life, including the provisions and procedures in this Code. Covered Persons are further directed to the specific policies and procedures available through the Information Center.

Effective Date: November __, 2020

Code Compliance Certification – Acknowledgement by Covered Persons at Hire and Annually

As a Life Storage employee, officer, or Director, I certify that I have read and understand the Life Storage Code of Ethics. I agree to comply with the Life Storage Code of Ethics and all applicable laws, in the actions that I undertake on behalf of Life Storage.

I further certify that I am not aware of any actual or suspected violations reportable under this Code of Ethics that have not been previously reported and I will continue to comply with this Code of Ethics for so long as they apply to me.

Acknowledgement

I hereby affirm that the following statements are true:

- I have read and understand the Code of Ethics.

- I agree to comply with the Code of Ethics.

- I have either
 - Nothing to disclose; OR
 - If I have anything to disclose, I confirm that I have or will promptly disclose to the Director of Audit, SVP of Human Resources, or I will follow the Whistleblower policy as referenced herein.

- I am signing electronically. By submitting my final answers, I agree this is the legal equivalent to my manual signature.