Corporate Governance Principles

Function of the Board of Directors

The primary responsibility of the Board of Directors (the "Board") of Life Storage, Inc. ("Life") is to advise and provide oversite to the management of Life and ensure that Life acts in the interest of and for the benefit of Life's shareholders. The Board is the ultimate decision-making body of Life, except for matters reserved to its shareholders. The business and affairs of Life are conducted by its officers and employees under the direction of the Chief Executive Officer and the oversight of the Board. The Board acts as an advisor to the executive officers and is responsible for monitoring their performance.

Functions and Responsibilities of Directors

The Board has four regularly scheduled quarterly meetings a year, to review and discuss reports furnished by management on the performance of Life, its plans and prospects, and other relevant matters. The Board also meets at other times, as circumstances require, in person, by video or by telephone conference. Committees of the Board also meet regularly to carry out their respective functions and responsibilities. Each member of the Board ("Director") is expected to attend substantially all the meetings of the Board and the meetings of each committee on which the Director serves. Each Director is expected to review, before attending any meeting of the Board or its committees, all materials provided by Life relating to matters to be considered at the meeting. Directors who are not employees of Life meet in executive session at the conclusion of at least two of the Board's regularly scheduled meetings, and additionally as needed, without the presence of any Directors or other persons who are part of Life's management.

Director Qualification Standards

A majority of the Directors should be "independent" as determined by the Board in accordance with the rules and standards established from time to time by the New York Stock Exchange, Inc. The Board also has adopted independence standards for Board and committee members, which are set forth in its "Independence Standards for Directors" attached to these Corporate Governance Principles as Annex A. The Board periodically reviews the mix of skills, experience and background of current and potential directors in light of Life's anticipated needs. Directors may not serve on the Board of Directors of more than three publicly traded issuers.

Board Committees and Chair of the Board

The Board of Directors has established the following standing committees to assist the Board in discharging its responsibilities: an Audit and Risk Management Committee, a Compensation and Human Capital Committee and a Nominating, Governance and Corporate Responsibility Committee. The charters of these committees are available on Life's website. The committees meet regularly, typically in conjunction with regular Board meetings and otherwise as necessary. The committee chairs report the highlights of committee meetings to the full Board. The Board shall elect an independent director to serve as Chair of the Board. The Chair of the Board shall preside at all meetings of the Board, including executive sessions of the independent directors;

serve as liaison with the independent directors; convene meetings of the independent directors and approve information sent to the Board, meeting agendas for the Board and meeting schedules to assure there is sufficient time for discussion of all agenda items; and shall consult with members of the Board and Executive Officers in connection therewith. If required by major shareholders, the Chair of the Board shall be available for consultation and direct communication. The Board provides risk oversight with a focus on financial, operational, strategic, reputational and legal risks (together, the "Risks") facing the Company, and aspects of its Environmental, Social and Governance ("ESG") initiatives. The Board will discuss Risk with management on a periodic basis, and ensure that mitigating controls are in place and appropriate. It has also delegated specific risk oversight responsibility to three (3) committees of the board as follows:

(i) the Audit and Risk Management Committee oversees risks relating to Life's financial statements, the financial reporting process, Life's systems of internal accounting and financial controls, the performance of Life's internal audit function and independent auditors, and Life's compliance with ethics policies and legal and regulatory requirements, including data privacy and cybersecurity;

(ii) the Compensation and Human Capital Committee assists the Board in discharging its responsibilities related to compensation of Life Storage's executive officers, and reviews the Company's policies, including its Environmental, Social and Governance framework ("ESG Framework"), with a focus on the "Social" component of the Company's ESG Framework as it relates to human capital, including its diversity, equality and inclusion initiative; and

(iii) the Nominating, Governance and Corporate Responsibility Committee annually evaluates the performance of the Board, the Board members and the Committees and seeks to identify individuals qualified to become Board members, and endeavors to identify candidates with diversity in experience and background, including race, ethnicity, and gender, and oversees Life's policies and strategies, including Life's ESG Framework.

Access to Management and Independent Advisors

Directors are expected to have frequent communications with senior management in order to monitor Life's performance and to provide guidance to senior management. The Board has the right at any time to consult with and retain independent legal, financial or other advisors.

Director Compensation

The Board shall, in consultation with the Compensation and Human Capital Committee, fix the compensation to be paid to Directors who are not employees of Life for serving on the Board and on Board committees. The Board may consider compensation paid to directors of comparable companies, the time expended in preparing for and attending meetings of the Board and committees, the success of Life, and the risks involved in such service. Compensation may be in the form of annual retainers, meeting fees, stock based incentives and/or deferred compensation.

Management Succession

The Directors are responsible for selecting, evaluating and compensating the Chief Executive Officer and senior management and overseeing Life's succession planning activities. The Board may delegate elements of this responsibility to one or more committees.

Board Conduct and Review

Directors shall act at all times in accordance with the requirements of Life's Code of Ethics, which shall be applicable to each Director. This obligation shall at all times include, without limitation, strict adherence to Life's policies with respect to conflicts of interest, confidentiality, protection of Life's assets, ethical conduct in all business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Ethics with respect to any individual Director shall be reported to, and be subject to the approval of, the Board. The Board shall have periodic briefing sessions with new and incumbent directors as may be needed to enable them to properly discharge their duties.

On an annual basis, the Board shall review and evaluate its conduct and performance that includes an assessment of (i) the Board's composition and independence, (ii) the Board's access to and review of information from management, (iii) maintenance and implementation of Life's Code of Ethics, (iv) the Board's Committee Charters and Corporate Governance Principles, and Life's Code of Ethics, to ensure their adequacy, (v) maintenance and implementation of these Corporate Governance Principles and Committee Charters, and (vi) setting standards for Board of Director Certification and Education. The review will focus on actions to be taken to enhance the effectiveness of the Board and its committees.

Stock Ownership Guidelines for Directors and Executive Officers

The Board expects the directors and the executive officers of the Company to maintain a material personal financial stake in the Company in order to promote strong alignment between the interests of management, the board of directors and shareholders. As such, the Board has established minimum stock ownership guidelines that apply to all non-employee directors and the executive officers of the Company. Under these guidelines, each non-employee director is required to maintain ownership of common stock or deferred compensation units having a market value equal to three times the base annual fee paid to the non-employee directors and each executive officer is expected to acquire and maintain ownership in Company common shares having a market value equal to three times annual base salary. Directors have five years to meet this goal and any newly appointed executive officer has five years to meet these goals. The Nominating, Governance and Corporate Responsibility Committee shall review these guidelines periodically and recommend changes for approval by the Board.

Annex A

Independence Standards for Directors

To be considered independent under the New York Stock Exchange, Inc. ("NYSE") rules, the Board of Directors (the "Board") of Life Storage, Inc. ("Life" or the "Company") must determine that each member of the Board (a "Director") has no material relationship with Life (either directly or as a partner, shareholder or officer of an organization that has a relationship with Life). The Board has adopted the standards set forth below to guide it in determining of the independence of Directors. Standards for independence are different for Directors to serve on the Audit and Risk Management Committee of the Board (the "Audit Committee"). Accordingly, in order to serve on the Audit Committee, a Director will be required to meet additional criteria set forth below under the caption "Additional Audit Committee Requirements" to be considered independent for the purposes of service on the Audit Committee. In addition, as discussed below, all Directors serving on the Audit Committee must be financially literate and at least one such Director must be a financial expert.

Definitions

An "Affiliate" of a specified person (which includes a corporate entity or partnership) is a person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the specified person.

“Immediate Family Member" includes a person's spouse, parents, children, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law, and anyone (other than employees) who shares the person's home.

"Officer" means any chairman, president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice president in charge of a principal business unit, division or function (such as sales, administration or finance) of a business enterprise and any other officer or person who performs a policy-making function for such a business enterprise. Officers of subsidiaries will be deemed to be officers of the parent if they perform policy-making functions for the parent.

Director Independence Standards

Pursuant to NYSE listing standards, the Board has adopted the standards set forth below (the "Director Independence Standards") for the determination of the independence of Directors. To be considered "independent" for purposes of the Director Independence Standards, a Director must be determined, by resolution of the Board as a whole, after due deliberation, to have no material relationship with the Company other than as a Director.

In each case, the Board shall broadly consider all relevant facts and circumstances, comply with all NYSE requirements, and apply the following Director Independence Standards:

a. Specific Prohibitions

I. A Director who is an employee, or any of whose Immediate Family Members is an Officer, of Life is not independent until three years after the end of the employment relationship.

II. A Director who receives, or any of whose Immediate Family Members receives (other than in a non-executive officer employee capacity), more than $120,000 per year in direct compensation from Life (other than director and committee fees and pension or other forms of deferred compensation for prior service provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than $120,000 per year in such compensation.

III. A Director who is affiliated with or employed by, or any of whose Immediate Family Members are affiliated with or employed in a professional capacity by, a present or former internal or external auditor of Life is not independent until three years after the end of the affiliation or the employment or auditing relationship.

IV. A Director who is employed, or any of whose Immediate Family Members are employed, as an Officer of another company where any of Life's present executives serve on that company's compensation committee is not independent until three years after the end of such service or the employment relationship.

V. A Director who is currently an executive officer or an employee, or any of whose Immediate Family Members are currently an executive officer, of a company that makes payments to or receives payments from, Life for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or two percent of the other company's consolidated gross revenue, is not independent until three years after falling below such threshold.

b. Permitted Commercial or Charitable Relationships. In addition, the following commercial or charitable relationships will not be considered to be material relationships that would impair a Director's independence:

I. If a Director is an Officer of another company that is indebted to Life, or to which Life is indebted, and the total amount of either company's indebtedness to the other is less than five percent of the total consolidated assets of the company he or she serves as an Officer;

II. If a Director is an Officer of another company in which Life owns a common stock interest, and the amount of the common stock interest is less than five percent of the total shareholders' equity of the company he or she serves as an Officer; and

III. If a Director serves as an executive officer of a charitable organization, and Life's discretionary charitable contributions to the organization are less than two percent of that organization's annual revenue (any automatic matching of employee charitable contributions by Life will not be included in the amount of Life's contributions for this purpose).

A commercial relationship in which a Director is an executive officer of another company that owns a common stock interest in Life will not be considered to be a material relationship which would impair a Director's independence. The Board will annually review commercial and charitable relationships of Directors.

c. Other Relationships. For relationships outside the safe-harbor guidelines in subsection (b) above, the determinations of whether the relationship is material or not, and therefore whether the Director would be independent or not, shall be made by the Directors who satisfy the independence guidelines set forth in subsections (a) and (b) above. For example, if a Director is the executive officer of a charitable organization, and Life's discretionary charitable contributions to the organization are more than two percent of that organization's annual revenue, the independent Directors could determine, after considering all of the relevant circumstances, whether such a relationship was material or immaterial, and whether the Director should therefore be considered independent. Life would explain in its proxy statement the basis for any Board determination that a relationship was immaterial, despite the fact that it did not meet the safe-harbor for immateriality set forth in subsection (b) above.

d. Company Efforts to Maintain Independence of Directors. The Company will not make any personal loans or extensions of credit to Directors or its Officers. To help maintain the independence of the Board, all Directors are required to deal at arm's length with the Company and its subsidiaries and to disclose circumstances material to the director that might be perceived as a conflict of interest.

Additional Audit and Risk Management Committee Requirements

Under the Sarbanes-Oxley Act of 2002, Directors serving on the Audit Committee may not be Affiliates of the Company and they may not receive any fees from the Company, except for fees for serving as a Director or on a Board committee. Accordingly, in addition to satisfying the standards set forth above, for purposes of serving on the Audit Committee, a Director will not be considered independent if:

a. The Director or an Immediate Family Member of the Director provides personal services to Life for compensation; or

b. The Director is a partner, member or principal of a consulting, legal, accounting, investment banking or financial services firm which provides services to Life for fees, regardless of whether the Director personally provided the services for which the fees are paid.

Accordingly, to be considered "independent" for purposes of serving of on the Audit Committee, a Director must be determined, by resolution of the Board as a whole, after due deliberation, to (i) be "independent" under the Director Independence Standards, (ii) not be an Affiliate of the Company, (iii) not have received any fees from the Company, except for fees for serving as a Director or on a Board committee, and (iv) not fall within items (a) or (b) of this paragraph.

Financial Literacy of Audit and Risk Management Committee Members

In addition, NYSE listing standards require that each Director serving on the Audit Committee be financial literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable time after the Director's appointment to the Audit Committee. The Board has interpreted "financially literate" to mean that the Director has the ability to read and understand financial statements. In order to serve on the Audit Committee, a Director must be determined, by resolution of the Board as a whole, after due deliberation, to be financial literate.

Audit and Risk Management Committee Financial Expert

Under the Sarbanes-Oxley Act of 2002, one of the Directors serving on the Audit Committee must be an audit committee financial expert (a "Financial Expert") or the Company must disclose in its proxy statement that the Audit Committee does not include a Financial Expert. The Board has determined that, to the extent practicable, the Audit Committee at all times should include a Financial Expert. In order to be a Financial Expert, a Director who serves on the Audit Committee must be determined, by resolution of the Board as a whole, after due deliberation, to possess the Required Attributes (as defined below) and to satisfy the Experience Requirement (as defined below).

A Financial Expert must have the following attributes (the "Required Attributes"):

- An understanding of generally accepted accounting principles and financial statements;
- The ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves;
- Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- An understanding of internal controls and procedures for financial reporting; and
- An understanding of audit committee functions.

In addition, a Financial Expert must have acquired those "attributes" through the following experience (the "Experience Requirement"):

a. Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor, or experience in one or more positions that involve the performance of similar functions;

b. Experience actively supervising a person described in (a) above;

c. Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

d. Other relevant experience.

As Adopted April 1, 2021