



CHARTER OF THE ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (“ESG”) COMMITTEE

- I. **Purpose.** The purpose of the Environmental, Social, and Governance Committee (the “**ESG Committee**”) of Life Storage, Inc., a Maryland real estate investment trust (the “**Company**”) is to support the Company’s on-going commitment to environmental, health, and safety, corporate social responsibility, corporate governance, sustainability, and other public policy trends, issues and concerns relevant to the Company (collectively, “**ESG Matters**”) by assisting the senior management and Board of Directors of the Company (the “**Board**”) in: (a) developing Company strategy relating to ESG Matters, including identifying, evaluating and monitoring ESG Matters at the Company that could affect the Company’s business activities, performance and reputation; (b) improving the Company’s understanding of ESG Matters; (c) overseeing integration of strategically significant ESG policies into the business operations and strategy; and (d) assist in shaping communications with employees, investors, and other stakeholders of the Company with respect to ESG Matters.

- II. **Organization & Composition.**
 - a. The ESG Committee shall be comprised of at least three (3) members, which shall include officers and employees of various disciplines, including, but not limited to, human resources and communications, finance, legal, construction management and property management. At least one member of the ESG Committee should have a broad understanding of occupational health, safety, environmental and sustainability matters.
 - b. The Chief Executive Officer (“**CEO**”) of the Company shall appoint the ESG Committee members and the Chair annually. The CEO shall have the power at any time to change the membership of the ESG Committee and to fill vacancies in it, subject to the ESG Committee continuing to satisfy the composition requirements.
 - c. If a Chair of the ESG Committee is not designated or present at a meeting, one of the other members of the ESG Committee present shall be chosen by the ESG Committee to preside at the meeting.

III. **Meetings.**

- d. Except as expressly provided in this Charter, the ESG Committee shall fix its own rules of procedure.
- e. In order to discharge its responsibilities, the ESG Committee shall establish a schedule of meetings at least biannually and shall otherwise meet at such times as the Chair of the ESG Committee shall designate.
- f. The quorum for meetings shall be a majority of the members of the ESG Committee, present in person or by telephone or other telecommunication devices as long as there is a clear communications connectivity. The ESG Committee may also act by unanimous written consent of its members.
- g. The ESG Committee may ask other officers and employees of the Company to attend meetings to provide pertinent information, as needed.
- h. An ESG Committee member shall be designated Secretary to keep minutes of the ESG Committee meetings. Minutes for all meetings of the ESG Committee shall be prepared and circulated in draft form to all ESG Committee members to ensure an accurate final record, and shall be approved at a subsequent meeting of the ESG Committee. The minutes and meeting materials shall be made available to the full Board of Directors. The ESG Committee shall report annually to the Board of Directors.
- i. The Chair of the ESG Committee, or his or her designee, is responsible for scheduling and setting meeting agendas.

IV. **Duties and Responsibilities.**

- a. Periodic visits to facility locations to familiarize ESG Committee with ESG Matters at facility-level.
- b. Determine which ESG risks and opportunities that are of strategic significance to the Company, and make those recommendations to the Board.
- c. Encourage integration of strategically significant ESG Matters into overall business strategy (e.g., recommend policies, practices, and disclosures to regarding ESG matters and strategy to Operations Team, Board and CEO).
- d. Work with internal Communications Team to shape Company's key ESG messages to investors and other stakeholders in context of strategy and long-term value creation.
- e. Ensure ESG messaging is properly reflected in financial disclosures and other investor and stakeholder communications.

- f. Review current ESG Matters as they may affect Company business, operations, public image and make recommendations regarding how Company policies and practices adjust or address these current trends.
- g. Develop framework to monitor compliance with ESG matters.
- h. Review and address Charter annually and recommend proposed changes for approval.
- i. Perform any and all other duties, tasks, responsibilities relevant to the purpose of the ESG Committee as may from time to time be requested by the Board and/or CEO.

V. **General.**

- j. The ESG Committee shall maintain minutes of meetings and report to the CEO on any significant matters that arise at ESG Committee meetings.
- k. The ESG Committee shall have the authority to conduct any investigation appropriate to fulfilling its responsibilities.
- l. The ESG Committee, when it considers it necessary or advisable and with CEO approval, may retain, at the Company's expense, outside consultants or advisors to assist or advise the ESG Committee independently on any matter within its mandate.
- m. The ESG Committee shall review this Charter annually and submit any recommended changes to the Board for approval.
- n. The ESG Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The ESG Committee shall conduct this evaluation in such manner as it deems appropriate.