

**Public
Storage®**

**Sustainability
Report
2021**



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This report is prepared in accordance with:

Sustainability Accounting Standards Board (SASB)

Task Force on Climate-related Financial Disclosures (TCFD)

United Nations Sustainable Development Goals (SDGs)

LETTER FROM OUR CEO



Fellow Stakeholders,

Public Storage's engaged and agile team, innovative and sustainable operations, and financial fortitude are positioning the company for long-term growth and value creation. Our more than 2,600 properties and 5,400 employees are serving our customers and communities with a focus on transforming the customer experience through innovation, growing through acquisitions and development, and enhancing the resiliency of our properties and our company.

We have accelerated our sustainability efforts, including:

- Creating new career paths for upward mobility throughout the company and establishing an employee engagement committee to ensure our team members' views are understood and acted upon through the implementation of initiatives across the company;
- Reducing our energy consumption, carbon emission, water consumption, and waste production by 12%, on average, in 2020 relative to 2019, through proactive initiatives such as LED lighting conversions, solar power installations, and low-water irrigation upgrades; and
- Enhancing our ERM (enterprise risk management) program, formalizing Board of Trustee sustainability oversight through the Nominating, Governance, and Sustainability Committee, and undertaking significant Board composition changes by adding six independent trustees.

We are pleased to share our sustainability strategies, progress, and commitments in this report.

A handwritten signature in black ink, appearing to read 'J. Russell'.

Joseph D. Russell, Jr.
President and
Chief Executive Officer

COMPANY

OVERVIEW

Public Storage is the largest owner and operator of self-storage properties in the world. Our brand, including the ubiquitous orange color, is one of the most recognizable in America.

COMPANY AT-A-GLANCE⁽¹⁾

49 Years in Operation

NYSE / S&P 500 Company

5,400+ Employees

\$60B Total Capitalization

4.0x Net Debt + Preferred to EBITDA

A2 / A Credit Ratings (Moody's / S&P)

PORTFOLIO AT-A-GLANCE⁽¹⁾

2,600+ Properties

184M Net Rentable Square Feet

39 States

Half of the U.S. Population Lives
Within Five Miles of a Property

1.6M Customers In-Place

77% Operating Margin⁽²⁾

BUSINESS

The self-storage business is simple at its core—we serve customers who need space to store their goods. Today, our more than 5,400 employees and 2,600 properties serve approximately 1.6 million customers. Public Storage has been the trusted leader in providing value, convenience, and cleanliness to self-storage customers nationwide since 1972.

Co-Founders B. Wayne Hughes
and Ken Volk Jr.



Development property
from the 1970s



Development property
of today

(1) Capitalization and portfolio size statistics as of March 31, 2021. Pro forma adjustments are made for announced capital markets and acquisition activity. Share price as of June 17, 2021.

(2) Same-store direct net operating income operating margin for 1Q21.

CORPORATE STRATEGY

Public Storage's corporate strategy is focused on long-term growth. We manage all aspects of our business—including operations, capital allocation, balance sheet, and risk management—for the decades to come. The intended and achieved result is resilience in our properties and company, which, in turn, reinforces and perpetuates our ability to generate long-term growth and create value for stakeholders.



The long-term focus has allowed Public Storage to create unique competitive advantages that, in 2020, helped result in our same-store operating margin being 450 to 900 basis points higher than the operating margins of our self-storage REIT peers.⁽¹⁾ The advantages are primarily derived from:



⁽¹⁾ Based on Public Storage's same-store direct net operating income margin in order to be consistent with competitor reporting methods.

SUSTAINABILITY AND INTEGRATION

OVERVIEW

Long-term resilience and sustainable growth are core to our corporate decision making, which recognizes and acts on connections across good sustainability practices and economic returns on invested capital.

Public Storage's sustainability is reflected in our:



LOW ENVIRONMENTAL IMPACT | On average, one or two Public Storage employees operate each property at any given time, and our customers are only occasionally on-site because they do not work or reside there. As a result, our properties consume less energy, use less water, and produce less waste relative to other real estate types.

Environmental Intensities			
Metric	Public Storage	Other Property Type Average ⁽¹⁾	Public Storage Relative Impact
Energy Consumption (kWh/SqFt)	1.5604	15.2960	-90%
Carbon Emission (MTCO ₂ e/SqFt)	0.0005	0.0063	-92%
Water Consumption (Kgal/SqFt)	0.0015	0.0300	-95%
Waste Production (MT/SqFt)	0.0001	0.0007	-86%



PROACTIVE INITIATIVES | Despite our inherently light environmental footprint, we proactively strive to reduce our impact further through initiatives such as “on demand” LED lighting, solar power generation, battery energy storage, and low-water-use landscaping. These are environmentally friendly initiatives that also generate good economic returns on invested capital.



PEOPLE FOCUS | We focus on and actively engage with our stakeholders. Public Storage's corporate culture and commitment to stakeholders are well-aligned with our strategies to promote long-term decision making while managing risk.



RISK MANAGEMENT | Oversight, accountability, succession planning, and broader risk management are pervasive across the company. We utilize a comprehensive ERM framework to identify, understand, track, and mitigate risk.

COMMITMENT

Public Storage is committed to a forward-looking and integrated approach to sustainability across our organization. We strive to reduce the company's environmental footprint further, while bolstering our resilience in the face of environmental, economic, political, cyber, data security, reputational, and other risks. We will continually strengthen our unique competitive advantages in order to manage risk, create and act upon opportunity, and generate sustained long-term growth for our stakeholders.

(1) Source: Urban Land Institute, Greenprint Performance Report, Volume 11
Other property types include multifamily, office, industrial, retail, and hotels.

INTEGRATION FRAMEWORK

The following framework underpins our efforts and commitment:

ENVIRONMENTAL	SOCIAL	GOVERNANCE
OPERATIONS		
<ul style="list-style-type: none"> • Low environmental impact at property and corporate levels • Initiatives with environmental, social, governance, and economic benefits • Low property obsolescence and high resilience 	<ul style="list-style-type: none"> • Focus on people including employees, customers, communities, and investors • Corporate culture built on integrity, diversity and inclusion, accountability, entrepreneurship, and employee development • Cultural alignment with corporate strategy 	<ul style="list-style-type: none"> • Comprehensive ERM framework • Robust risk management practices including oversight, succession planning, legal, and regulatory compliance • Pay-for-performance for all employees
CAPITAL ALLOCATION		
<ul style="list-style-type: none"> • Low capital expenditures needed to maintain properties • Efficient-system initiatives to reduce energy and water use, carbon emission, and waste production • Redevelopment and adaptive reuse of older, less-efficient properties 	<ul style="list-style-type: none"> • Address underserved consumer storage needs • Help mitigate high costs of housing • Serve essential-business customers including health professionals, charities, and tradespeople 	<ul style="list-style-type: none"> • Risk reduction via portfolio geographic diversity, cloud-based operating systems, cyber security, and data privacy initiatives • Allocation towards sustainability education, analysis, and response
BALANCE SHEET		
<ul style="list-style-type: none"> • Low leverage, high permanent capital balance sheet that supports adaptation to the evolving risk environment, provides stability for our employees and customers, and enables execution of Public Storage's long-term corporate strategy 		

LONG-TERM PERFORMANCE

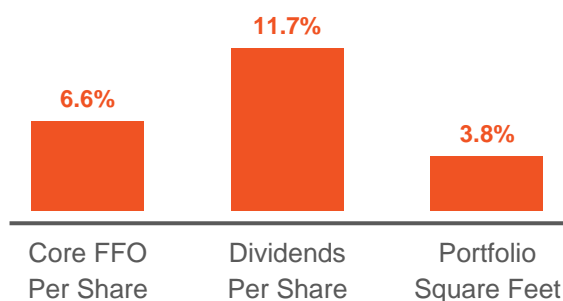
TRACK RECORD

Public Storage's strategies have created considerable value for stakeholders over the past 20 years.

OPERATIONS

Balanced approach to dividends and growing our property portfolio

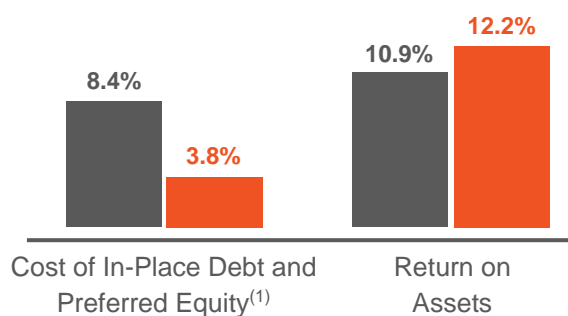
Historical Performance 2000-2020 CAGR



COST OF IN-PLACE CAPITAL AND RETURN ON ASSETS

Improvement in capital costs and returns

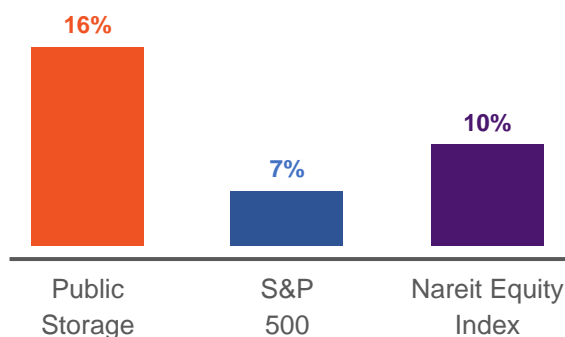
Historical Performance 2000 | 2020



TOTAL SHAREHOLDER RETURNS

Outperformance relative to the S&P 500 and REIT Indices

Historical Performance 2000-2020 CAGR



(1) Weighted average rate on in-place preferred debt and preferred equity. Cost of common equity excluded because Public Storage does not typically use it as a capital source.

RECENT SUSTAINABILITY HIGHLIGHTS

ENVIRONMENTAL

Impact (like-for-like 2020 vs. 2019)

Energy Consumption	↓ 13%
Carbon Emission	↓ 11%
Water Consumption	↓ 14%
Waste Production	↓ 8%
Waste Diverted from Landfills	↑ 58%

Project Implementation (2020)

- ✓ LED Lighting Conversion = 306 properties
- ✓ Solar Power Installation = 11 properties
- ✓ Low-Water Irrigation Conversion = 91 properties
- ✓ Rollout of centralized access systems = all properties
- ✓ Redevelopment to higher efficiencies = \$97 million

Recycled packaging material use resulted in (2020):

- ✓ 37,000 trees saved
- ✓ 15 million gallons of water saved
- ✓ 8.8 million kilowatt hours of energy saved
- ✓ 2,200 tons of CO₂ emissions prevented
- ✓ 7,200 cubic yards of waste diverted from landfills

SOCIAL

PS Cares Emergency Fund

(>\$10 million; ongoing since 2020)

Initiated to help employees and their families through the pandemic, including:

- Additional incentive pay during 2Q20
- Childcare assistance
- Extended paid time off
- COVID-19 testing coverage
- Mental wellness support

Comparably Best Places to Work Awards (2021)



GOVERNANCE

Risk Management and Oversight (2020)

- Significantly enhanced our ERM program to bolster management and the Board's ability to identify and mitigate risks
- Adopted Board responsibility and charter changes to create sustainability oversight through the Nominating, Governance, and Sustainability (NGS) Committee

Board Composition Changes (2020-2021)








Appointed six independent Trustees.








	2020		2021
Independence	58%	→	71%
Average Tenure	12 yrs	→	4 yrs
Female	17%	→	36%
Diverse (self-identified)	17%	→	29%

GOALS AND TARGETS

A FOCUSED EFFORT

Our goals are in accordance with the UN Sustainable Development Goals framework.

UN Sustainable Development Goal	Initiative	Goal	Comments and Progress
13 CLIMATE ACTION 	Energy Consumption	Reduction of 5% in 2021 (like-for-like)	Goal of at least 2% reduction in 2020 was achieved
6 CLEAN WATER AND SANITATION 	Water Consumption	Reduction of 3% in 2021 (like-for-like)	Goal of at least 2% reduction in 2020 was achieved
13 CLIMATE ACTION 	CO ₂ Emission	Reduction of 5% in 2021 (like-for-like)	Goal of at least 2% reduction in 2020 was achieved
13 CLIMATE ACTION 	Energy Efficient Lighting	Exterior LED lighting at all properties	Completed in 2019
13 CLIMATE ACTION 	Energy Efficient Lighting	Interior LED lighting expansion	Ongoing - completed at over 600 properties as of 2020
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Centralized Access Control	Remote access system (entrance gate, doors, elevators, etc.) at all properties	Completed in 2020
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Building Efficiency Upgrades	All redevelopment properties will include efficiency upgrades	Ongoing - upgrades have been included at all redevelopment properties since 2013

UN Sustainable Development Goal	Initiative	Goal	Progress
7 AFFORDABLE AND CLEAN ENERGY 	Solar Power Generation	Expand generation and storage capacity to over 1,000 properties	Ongoing - solar installed at 27 properties with 395 additional properties under contract for installation
11 SUSTAINABLE CITIES AND COMMUNITIES 	Supply Chain Sustainability	Encourage sustainable behavior by suppliers and vendors	Completed in 2019 - added sustainable behavior clause to supplier and vendor contracts
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Data Privacy	Compliance with California Consumer Privacy Act (CCPA) and other data privacy laws	Ongoing – Public Storage is in compliance with CCPA and other applicable data privacy laws
8 DECENT WORK AND ECONOMIC GROWTH 	Employee Training and Development Programs	Enhance programs to expedite career advancement and upward mobility	Ongoing – see pages 22-24 for enhancements made in 2020 and 2021
3 GOOD HEALTH AND WELL-BEING 	Employee Satisfaction	Improvement of employee programs based on feedback and other engagement	Ongoing – see pages 22-24 for improvements made in 2020 and 2021
3 GOOD HEALTH AND WELL-BEING 	Employee Wellness	Improvement of employee wellness	Ongoing – see pages 24-25 for detail
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	Board Diversity	Add diverse trustees	Added three female and two racially diverse male trustees in 2020 and 2021

ENVIRONMENTAL

ENVIRONMENTAL FOCUS

Public Storage considers potential environmental impacts—both positive and negative—into our decision making across the business. The following features of our properties reflect the company's commitment to responsible environmental stewardship:

- **LOW ENVIRONMENTAL IMPACT** | An inherently light footprint that we further reduce through environmentally friendly capital initiatives.
- **LOW OBSOLESCENCE** | Properties have retained functional and physical usefulness over many decades. In fact, many customers favor our single-story, drive-up properties built in the 1970s and 1980s due to their central locations and accessibility. This contrasts with other real estate types that require frequent reinvestment (i.e., capital expenditures) to stay current with consumer preference, remain competitive with newer competition, offset heavier wear-and-tear by users, and maintain structural operating efficiency.
- **HIGH STRUCTURAL RESILIENCE** | We build and operate our properties to withstand the test of time, including general aging and acute and chronic risks from rising water levels, changing temperatures, and natural disasters.

We will continue to utilize our unique competitive advantages in furthering our environmental stewardship. Moreover, we are committed to improving our climate initiatives and long-term sustainability strategies, including:

- Prioritizing our understanding of the Paris Climate Agreement and how we can align our strategies and operations with its carbon emission reduction goals;
- Evaluating the feasibility of instituting short, medium, and/or long-term greenhouse gas emissions reduction targets or other climate-focus targets to encourage or increase adoption of renewable energy or energy efficiency measures; and
- Providing periodic updates to our stakeholders on our ongoing sustainability efforts.

In analyzing our potential risk impacts, we will identify and act upon opportunities, including initiatives that make sense from both sustainability and economic return on invested capital perspectives.

SELECT ENVIRONMENTAL HIGHLIGHTS

- Full operational control of our more than 2,600 owned self-storage properties
- Proprietary operating platform that enables centralized workflows, monitoring and control of systems, and paperless processes across the company (delivered in 2018)
- Building envelope audits and environmental assessments (e.g., energy, water, and waste) conducted on owned and potential new acquisition properties
- Suppliers encouraged to act sustainably through contract clauses
- Older, less-efficient properties actively upgraded through Property of Tomorrow and redevelopment programs

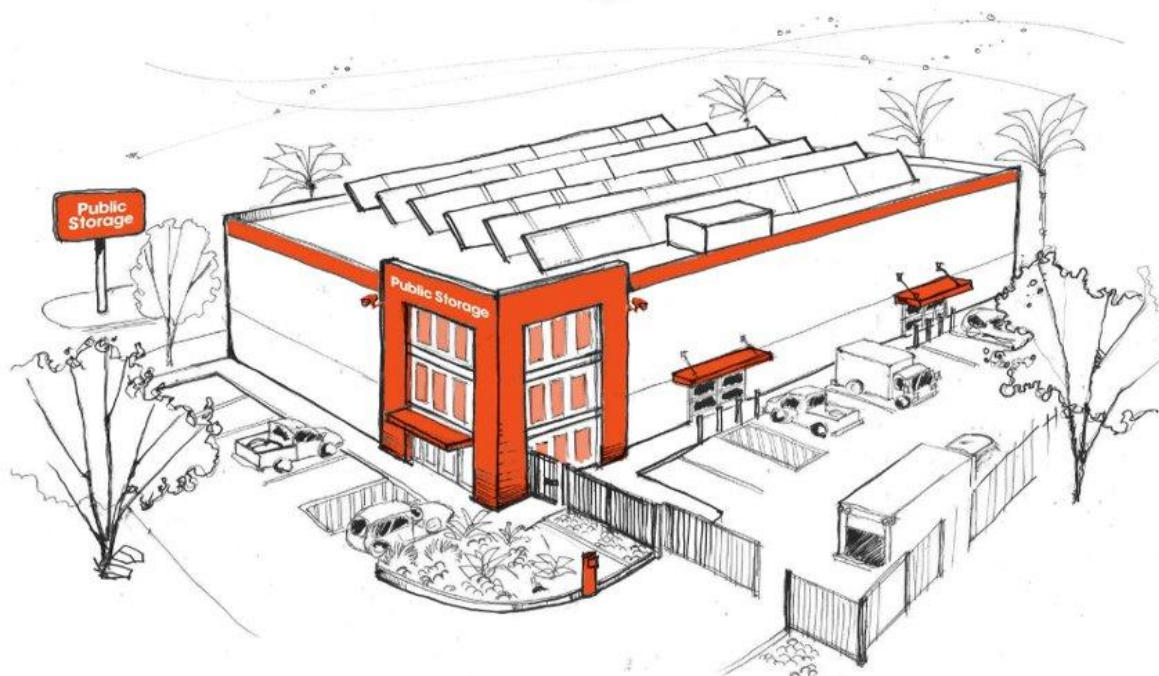
SELECT ENVIRONMENTAL INITIATIVES

ENERGY

- Efficient HVAC systems
- Internal temperature band controls
- Sensored “on-demand” lighting
- LED lighting (internal and external)
- Solar power generation and use
- High-reflexivity “cool” roofs

WATER

- Efficient plumbing systems
- Low-water irrigation systems
- Drought-tolerant and native landscaping
- One restroom per property, on average
- Water run-off controls
- Storm water retention



WASTE

- Waste recycling program
- Sale of recycled packaging materials

Green Building

We proactively evaluate our prototype and design standards for opportunities to improve future developments. Our goal is to provide properties that have an environmental benefit for the communities we serve and our operations team that serves them. That's why we recognize the importance of aligning our new properties with LEED® standards.

We currently have five properties that have received LEED® certifications and an additional five that are on track to achieve certification. We are refining our green building implementation strategy with the intent of strengthening our position as environmental leaders in the self-storage space.

The aforementioned LEED® buildings include:

Address	City/State	Status	LEED System	Certification Date
2600 N. Charles St.	Baltimore, MD	Silver Certified	V2	12/8/2009
7078 Washington Blvd.	Elkridge, MD	Gold Certified	V2	1/14/2011
4001 Sandy Spring Rd.	Burtonsville, MD	Silver Certified	V4 BD+C	2/15/2018
3640 Wheeler Ave.	Alexandria, VA	Silver Certified	V4 BD+C	3/6/2019
1434 Ritchie Hwy.	Arnold, MD	Certified	V4 BD+C	1/21/2020
3180 Draper Dr.	Fairfax, VA	Under Review	V4 BD+C	Pending
3849 Pickett Rd.	Fairfax, VA	Under Review	V4 BD+C	Pending
5151 Branchville Rd.	College Park, MD	Registered	V4 BD+C	Pending
9002 Red Branch Rd.	Columbia, MD	Registered	V4 BD+C	Pending
880 S. Pickett St.	Alexandria, VA	Under Review	V4 BD+C	Pending

Property of Tomorrow, Redevelopment, and Conversion

We upgrade our existing properties to increase efficiency and resilience while reducing our impact. Upgrades include HVAC (over 30,000 units across the portfolio), lighting, plumbing, irrigation, landscaping, solar power, elevators (over 2,400 across the portfolio), and building envelope.

Property of Tomorrow

A program started in 2018 that upgrades older properties across our portfolio. The initiative will be completed by end of 2025 at a total cost exceeding \$600 million. We upgraded approximately 300 properties through 2020.

Redevelopment and Conversion

A program whereby our older self-storage properties, in addition to properties of other types (e.g., warehouse and industrial) that we acquire from third parties, are rebuilt or converted to our highest efficiency standards. Since 2013, we have allocated approximately \$600 million to redevelopment that includes resilience measures.

Conversion, San Francisco Bay Area



High-Efficiency Lighting

We employ efficient lighting technologies at our properties, which reduce energy use and carbon emission while improving customer experience.

LED Lighting

We converted all exterior property lighting to LED as of 2019. We are in-process on converting interior lighting to LED across the portfolio, with over 600 properties completed through 2020. The remainder of portfolio will be completed over the next few years.

Motion-Sensored Control

Motion sensors control lighting by zone, allowing for usage only when employees and customers are navigating specific areas of the properties.

Solar Power

We are committed to solar power generation, storage, and use via company and community initiatives.

Public Storage Solar Program

We are actively adding solar photovoltaic systems to properties across the United States and are committed to expanding the program in 2021 and beyond with a goal of adding solar to over 1,000 properties over the next few years. As of 2020, the company has 27 operating solar locations, and contracts in place to add solar to an additional 395 properties.

Florida Power & Light (FPL) - SolarTogether

The Florida Public Service Commission recently approved the largest community solar project in the United States. SolarTogether aims to install more than 30 million solar panels across Florida by 2030. Public Storage pre-subscribed to the program in support of expanding solar power generation. We are committed to utilizing energy produced by SolarTogether at nearly 170 of our properties beginning in 2021.

Public Storage Solar Projects



Centralized Access System

We developed a property access system that allows for centralized monitoring and remote control of property systems including entrance gates, doors, and elevators. We completed centralized access installation at all company owned properties in 2020. We are the only self-storage REIT with portfolio-wide centralized access control and corresponding utilization data.

Environmental Controls

Our systems allow us to identify and remedy employee and customer caused inefficiencies (e.g., doors left open) that would otherwise have negative environmental impacts (e.g., greater HVAC use).

CLIMATE RISK

Public Storage is committed to managing climate-related risks and opportunities as a strategic imperative. Our disclosures are in accordance with Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Governance	Our Sustainability Committee, which is chaired by our President of Asset Management and described in greater detail on pages 28 and 31, has primary responsibility for climate-related activities. The Sustainability Committee reports directly to the Board's NGS Committee, which oversees our sustainability initiatives.
Strategy	We assess risks and opportunities at the individual property and corporate levels as part of processes across our operations. We are long-term real estate owners, and we consider short, medium, and long-term (i.e., greater than 100 years) time horizons in our assessments. We give primary consideration to physical, regulatory, legal, market, and reputational risks. Examples include natural disasters, pandemics, temperature change, rising water levels, and regulatory compliance. The most common risks related to climate change include flooding and storm damage in the southern and eastern United States and wildfires in the western United States. The opportunities associated with these risks, including LED lighting, solar power generation, flood resilient construction, and broader ERM, are described throughout this report.
Risk Management	<p>The identification of risks and opportunities takes place at all levels of the company. In 2021, we began using Measurabl's Physical Climate Risk Exposure (PCRX) system to help identify climate risks and opportunities at the individual property level across the portfolio. PCRX provides risk scores for physical risks including floods, heat stress, hurricanes and typhoons, sea level rise, water stress, earthquakes, and wildfires. Sub-category indicator data, including rainfall intensity, wet days, very wet days, flood frequency, and flood severity, are also provided. For each category, different dimensions of absolute and relative risk are captured to evaluate risk into the future.</p> <p>Additionally, our field personnel provide front-line insights in regard to property and local conditions. Our operations team utilizes significant data in order to monitor and remedy building envelope and usage outliers. Our property development and acquisition teams assess risk in regards to new opportunities. We utilize our comprehensive ERM framework to provide management and the Board with an understanding of the risks associated with company strategy and business objectives and to track our risk profile and mitigation efforts over time. Operating functions are governed by committees with the Sustainability Committee and Board providing oversight to ensure alignment.</p>

Paris Climate Agreement

In 2021, we are prioritizing our understanding of the Paris Climate Agreement (the Agreement) and how we can align our strategies and operations with its carbon emission reduction goals. Our diligence process has included researching the terms of the Agreement, reviewing third-party materials, understanding the perspectives of relevant third parties, researching alignment commitments made by other companies, and analyzing internal processes to understand the practicalities of alignment with the Agreement.

In addition to our ongoing short-term emission reduction targets (see page 10), we are analyzing the feasibility of medium- and long-term targets in line with the Agreement. We are also analyzing targets that go beyond the Agreement, including becoming a net-zero emitter by mid-century. These efforts by the Sustainability Committee are ongoing and we will continue to update our stakeholders on our progress.

ENERGY, WATER, AND WASTE METRICS

Like-for-Like Properties	2019	2020
Properties	2,221	2,221
Square footage (thousands)	189,683	189,683
Average square foot occupancy	93.4%	94.5%
Square feet directly managed (% of total)	100%	100%
CO₂ EMISSIONS		
Data Coverage	99.8%	99.8%
Scope 1 (MTCO ₂ e)	14,883	12,297
Scope 2 (MTCO ₂ e)	96,301	86,160
Total (MTCO₂e)	111,184	98,457
% change in total	-	-11.4%
Emissions intensity (MTCO₂e/SqFt)	0.00059	0.00052
ENERGY		
Data coverage	99.8%	99.8%
Electric consumption (kWH)	256,519,000	228,117,000
Fuel consumption (kWH)	82,130,000	67,859,000
District consumption (kWH)	0	0
Total energy consumption (kWH)	338,649,000	295,976,000
% change in total	-	-12.6%
Energy consumption intensity (kWH/SqFt)	1.78534	1.56037
WATER		
Data coverage	98.2%	98.2%
Water consumption (Kgal)	333,408	287,291
% change	-	-13.8%
Water consumption intensity (Kgal/SqFt)	0.00176	0.00151
WASTE		
Data coverage	94.9%	94.9%
Waste production (MT)	23,536	21,620
% change	-	-8.1%
Waste production intensity (MT/SqFt)	0.00012	0.00011
Waste disposal methods		
Landfill	94.5%	90.6%
Diverted from landfill	5.5%	9.4%
Reuse	0.0%	0.1%
Recycling	5.5%	9.3%

SOCIAL

STAKEHOLDER COMMITMENT

A commitment to stakeholders—including employees, customers, communities, investors, and suppliers—underpins our long-term successes. We actively engage with stakeholders and incorporate their views into our decision making. In a world that is increasingly interconnected with faster information dissemination, rapid innovation, quicker decisions, and rising risk, stakeholder focus is a critical strategy element for Public Storage.

ENGAGEMENT SUMMARY

We engage with our stakeholders in numerous ways:

EMPLOYEES

- Direct engagement (group and individual)
- Dedicated Learning and Development team
- Development and upward mobility focus
- New hire training programs and job aids
- Ongoing training and job aids
- Sustainability training (88% of employees in 2020)
- Active succession planning at all levels
- Satisfaction surveys (sent to 100% of employees in 2020)
- Monthly employee newsletter
- Wellness programs, including mental wellness
- Monthly safety training at all properties
- Annual safety training at company headquarters
- 24-hour anonymous compliance hotline
- Back up child care support for families

CUSTOMERS

- Direct engagement at properties
- Direct engagement in customer service functions
- Satisfaction surveys (90% satisfaction rate in 2020)
- Environmental best practice postings at properties

COMMUNITIES

- Employee volunteering
- Cleanliness and safety surrounding properties
- Industry trade group memberships
- Conference and event participation

INVESTORS

- Investor Day in 2021 that provided detailed insight into company strategy, performance, and outlook (available on our [Investor Relations website](#))
- Ongoing company presentations to update investors on macro and company specific topics
- Quarterly supplemental earnings disclosure
- Quarterly earnings calls
- Direct engagement with management team
- Direct engagement with lead independent trustee, including outreach to beneficial owners of more than 60% of outstanding common shares
- Dedicated investor relations team
- Conference and event participation

SUPPLIERS AND VENDORS

- Direct engagement
- ERM and compliance programs addressing anti-boycott, anti-bribery, export restriction, and trade sanction issues
- Supplier code of conduct agreement focused on:
 - Prohibiting corrupt or unfair business practices
 - Antitrust and fair competition agreements
 - Employment law agreements, including involuntary, anti-discriminatory, and child labor

EMPLOYEES

Public Storage employees and the culture we collectively embody are inextricably linked to company performance. Our key human capital management objectives are to attract, develop, and retain the highest quality talent. We seek to earn the commitment of employees by making a strong commitment to them. While most join without experience in the self-storage industry, many find career success with us given our emphasis on training, development, and promotion from within.

The Public Storage culture has evolved over decades in alignment with and support of our corporate strategy. Our executive management team helps define, monitor, and guide our culture, while the Board provides independent oversight to ensure alignment with strategy.

Our culture is grounded in:

- **INTEGRITY AND ACCOUNTABILITY** | We attract, develop, and retain great people and expect ethical behavior in everything they do. Two of our most prominent mottos are “do the right thing” and “tell it like it is.” Acting with integrity is imperative to our success, our customers’ satisfaction, and our employees’ engagement.
- **TRAINING, DEVELOPMENT, AND ADVANCEMENT** | The development of employees is our priority. From active mentoring by managers to a dedicated Learning and Development team, initiatives are continually enhanced to promote personal and career advancement.
- **ENTREPRENEURSHIP** | A focus on ideation, experimentation, and innovation magnifies our competitive advantages and supports our leadership position in the industry.
- **DIVERSITY AND INCLUSION** | Our long-held practice of hiring “the best” has fostered a diverse and inclusive workforce. We are proud that a majority of our employees are female (69%) and people of color (53%) and that our executive team is 25% female and 50% people of color. Inclusivity is inherent to our culture because diversity has always been a part of who we are.

In 2021, Public Storage was recognized as one of the best places to work in Comparably’s workplace culture survey. We were named in the top three large companies for Best Operations Department, top five as one of the Best Places to work in Los Angeles, and top 25 for Best Company Outlook.

Human Rights

A core value at Public Storage is treating individuals with dignity and respect inside our organization and throughout our supply chain. Respect for Human Rights is fundamental to our success and the communities where we operate. Employees are united by values that demonstrate our insistence on “doing the right thing.”

Our commitment to Human Rights embodies and reflects these values as they influence everything we do and serve as the guiding principles that drive Public Storage every day. Where appropriate, we engage in dialogue with stakeholders on Human Rights issues related to our business and the communities in which we operate.

Please see our [Human Rights Policy](#).

Our guiding principles include:

- ✓ valuing diversity
- ✓ freely chosen employment
- ✓ fair wages and benefits
- ✓ workplace health and safety

Diversity

Diversity Statement

We are united under one common goal—creating a diverse and inclusive environment where all employees feel valued, included, and excited to be part of a best-in-class team. With over 5,400 team members from all different races, backgrounds, and life experiences, we celebrate inclusion and value the diversity each person brings to Public Storage. We believe our commitment to diversity and inclusion makes us a stronger company and instills a sense of pride across our teams and the customers we serve.

We are dedicated to creating a diverse and inclusive environment for all. We recognize the value that different perspectives and cultures bring to our company and believe that truly valuing each other is vital to our success. Public Storage hires based on character, skills, and experience without regard to age, gender, race, ethnicity, religion, sexual orientation, or other protected characteristic. Adherence to this practice has resulted in a diverse and inclusive employee base that reflects the diversity of customers we serve. We maintain policies regarding diversity, equal opportunity, pay-for-performance, discrimination, harassment, and labor (e.g., child, forced, and compulsory).

Our more than 5,400 employees are:

69%

Female

38%

**Female
Managers**

53%

People of Color

30%

**People of Color
Managers**

In 2020, our employee promotions were:

78%

**Female
Promotions**

55%

**People of Color
Promotions**

As part of our diversity and inclusion commitment, our full leadership team attended an Unconscious Bias: Understanding Bias to Unleash Potential session facilitated by Franklin Covey. We wanted to create a safe place for facilitating diversity and inclusion conversations while understanding that bias is a natural part of how the brain works, but it affects how we make decisions, engage with others, and respond to various situations. Learning to address these biases helps our leaders to thrive and increase performance across their teams. It enables them to foster a workplace where everyone is respected, included, and valued.

We also rolled out an internal interactive course, Diversity and Inclusion—Being a Brand Ambassador. This course was designed to help our leaders understand what it means to lead a diverse and inclusive team and the role of diversity in the organization. Over 90% of our leaders felt the course was very relevant to the current social environment and how it applies to Public Storage.

In addition to training, we released a Diversity and Inclusion at Public Storage video to our entire employee population that features various leaders sharing their experience of what diversity means to them. We also launched a cultural, diversity, and inclusion eGame in celebration of Diversity Month to infuse awareness through questions ranging from around the world to right here at Public Storage.

We will continue to make Public Storage a vibrant workplace where each of us can do great things for our customers, our industry, and each other.

A Proud and Engaged Team



Training and Development

We equip our employees with skills, tools, and knowledge so they not only grow as individuals, they also contribute to the value of the organization through engagement. We empower our employees through our ongoing informal and formal learning and development programs.

We enhanced these programs in 2020 across the entire employee journey, including onboarding, upskilling, compliance, soft skills, change management, and leadership development. Our employees completed 367,000 training hours resulting in elevated skillsets, career advancement, and upward mobility across the company. We regularly assess the effectiveness of and improve our programs through employee pulse and engagement surveys.

Our dedicated Learning and Development team leads the effort in providing relevant and timely training and development programs that make employees informed, engaged, and motivated. Given the geographically dispersed nature of our workforce, we ensure employees have access to the tools and resources to be successful.

- **Training and Development:** We deliver mandatory and voluntary training and development through the Public Storage Online Academy, a comprehensive and interactive platform. Public Storage Online Academy allows us to expedite new hire training, career development, and upward mobility across the company.
- **Employee Recognition:** In addition to an Employee Service Award program, Public Storage team members formally recognize each other through our Badge Appreciation program. The number of employee-to-employee recognitions doubled in 2020 (54,000 badges of appreciation compared to 26,000 in 2019).
- **Employee Communication:** Keeping employees informed and connected is important to us. Our monthly newsletter, The Insider, provides recent news and updates within the company and spotlights employee recognition and development.

Leadership Development

Leadership development is a fundamental pillar of the Public Storage culture and our employee journey. We seek to develop leaders that thrive while elevating the progress, performance, and upward mobility of their fellow teammates.

- **Property Training:** Newly hired leaders begin their journeys by training at our self-storage properties. This hands-on program provides insight into our property-level operations, engendering a strong understanding of our focus on customers. The foundational experience positions our leaders to guide, mentor, and develop their teams into the future.
- **Custom Development Programs:** Our programs are customized by position. For instance, new District Managers engage in a three-month development program following their property-level training. The new hires shadow a mentor as they learn the business through daily interaction with property managers and additional employees. The training is bolstered by programmatic eCourses provided through Public Storage Online Academy.
- **Change Management Training:** Change management is a critical skill that is particularly relevant as we transform our operating model. We partner with The Ken Blanchard Companies to provide training through their Leading People Through Change program, which helps our leaders predict, identify, and respond to team concerns while utilizing advocates to champion change through explanation, buy-in, and commitment. We also engaged Nick Tasler, an organizational psychologist focused on the art and science of making decisions and leading change. Nick shared what great companies do to innovate, drive change, and be resilient through lively discussion with leaders from across Public Storage.

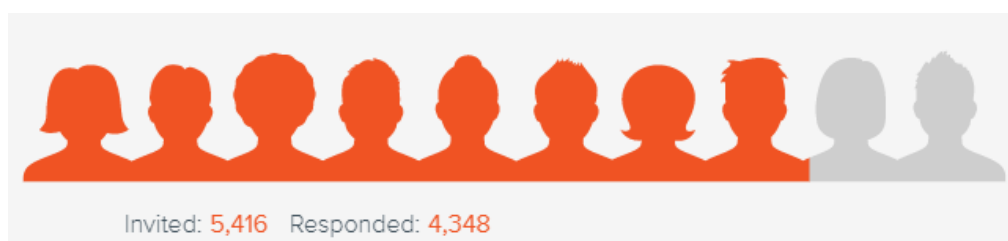
- **Real Estate Engagement and Learning (R.E.A.L):** We launched R.E.A.L., a program for our real estate, construction, and third-party management teams, in 2020. The program creates collaboration and cohesion across the teams through sharing of knowledge and skills, and access to professional development resources. R.E.A.L. has provided nine webinars, four continuing education credits, and three national vendor partnerships. Recognition of new hires, anniversaries, and Badge Appreciation is also enabled. CEO Joe Russell and the real estate leadership team kicked off the 2021 program with a Leading the Way webinar.
- **Senior District Manager Training:** We launched a program for newly promoted Senior District Managers in 2021. The six-month program equips these leaders with the tools they need for effective transition through a 30/60/90-day roadmap. Each month, this group of leaders meets for open discussion of their experiences in order to learn from each other. The open discussion is bolstered by additional leadership topics and business insights facilitated by senior team members from across the company. The Senior District Managers also engage in three new courses—How to Manage Former Peers, Managing Hourly Versus Salary Employees, and Micro Managing Versus Getting Results. The training fosters a clear understanding of the role, strong bonds with peers, and an expanded employee network.
- **District Manager in Training (DMIT):** We are rolling out a new position, DMIT, which expands the career path for our property manager employees, allowing them to transition into field management. The nine-month program equips these leaders with the skillsets needed to move from an individual contributor to a team manager with responsibility for overseeing multiple properties. We are partnering with Franklin Covey to offer the 6 Critical Practices for Leading a Team program, which provides essential team management training. We are also introducing a soft skills library on interpersonal skills including communication, teamwork, critical thinking, and adaptability. Each DMIT will have a District Manager mentor for real-time training and advice.

Employee Engagement

Because employee engagement is instrumental in understanding the effectiveness of our strategies, we conduct various surveys that measure commitment, motivation, and engagement, as well as soliciting broader employee feedback that helps us improve.

This year a majority of our employees participated in our employee engagement survey and our strong engagement score improved over our previous survey. While the engagement score is within retail benchmarks, we are committed to continuous improvement. This year's survey highlights include:

80%
Response
Rate



76%
Engagement
Score

What do you value most about working at Public Storage?

- *"The hardworking people, the teamwork shown among departments, and the kind-hearted people that work here."*
- *"Our district! I have the best co-workers & District Manager, that help make my job easy and fun...I literally LOVE my job!"*
- *"I value the fact that Public Storage takes pride in their company and passes that to their employees. From the look of the properties to the value of keeping a customer happy."*

The survey results showed a strong working relationship between our teams and their managers, in addition to good understanding of how the individuals and teams contribute to the success of Public Storage. Team members also expressed that they have the necessary systems and processes in place to do their jobs effectively, which is a result of and a testament to our strong culture and emphasis on innovation.

We actively listen and respond to our employees through the surveys. We have and will continue to initiate new career paths for call center employees based on their desire for greater upward mobility throughout the company. We also established an employee engagement committee to create and implement employee initiatives on an ongoing basis. “Champions” have been selected across business functions to lead these efforts, ensuring that employee voices are heard and acted upon. We are committed to communicating our efforts to employees to ensure they know their views are valued.

Information Security

We take data protection seriously and ensure every employee understands their role in keeping Public Storage safe from cyber attacks. As part of this commitment, we require our employees to complete a Cybersecurity Awareness eCourse and acknowledge our Information Security policy each year. We also assign this course and policy to all new employees.

In addition, we have established a Phishing Awareness campaign. The campaign is conducted 6 to 8 times a year. We send out mock-phishing test emails to employees to continuously educate them in our efforts against phishing. Employees that correctly report these tests are entered in a chance to win gift cards. Those employees who click on the campaign link are required to take additional training to increase their awareness.

Health, Wellness, and Safety

Public Storage is committed to our employees and their overall health and well-being. We want to help them feel happy, healthy, socially connected, and purposeful. Our goal is to provide tools and resources to help empower our employees to explore what they need and to evaluate for themselves what makes sense in achieving a healthy and balanced lifestyle. These include:

- Comprehensive health benefits available to virtually all employees (only need to work 20 hours or more per week)
- Paid time-off benefits
- Progressive premiums focused on those earning less than \$50,000 per year
- Dedicated health and wellness website providing educational and motivational content
- Employee wellness surveys
- Individual and team contests that promote goal setting, action, and monitoring
- Access to free annual flu shots
- Employee guidance resources with access to free counseling services through various channels (web, phone, in person)
- Discount programs for fitness centers, auto/home insurance, legal services, pet insurance, and more
- Programs for retirement planning including a 401(k) plan with matching employer contributions
- Backup childcare (provided 580 days for employees through the PS Cares Emergency Fund in 2020)

The safety of our employees and customers is very important. We have robust safety training and monthly safety audits. In 2020, we reduced our Total Recordable Incident Rate and Lost Time Incident Rate by 2% and 50%, respectively (see page 26).

COMMUNITIES

We seek to have a positive impact on the communities we serve. Our community efforts include:

- Maintaining clean and safe surroundings
- Employee volunteering
- Membership in trade industry associations
- Sustainability initiatives
- Property redevelopment and adaptive reuse
- Engagement in planning stage of development
- Property environmental assessments
- Accessibility and traffic impact assessments
- Noise and waste controls during development

SOCIAL DATA

Diversity	Number	Percent
Total Direct Employees	5,427	100%
Gender		
Female	3,757	69%
Male	1,670	31%
Race		
White	2,573	47%
African American	1,340	25%
Hispanic or Latino	1,042	19%
Two or More Races	201	4%
Asian	197	4%
Hawaiian or Pacific Islander	47	1%
Native American or Alaskan	27	>0%
Age		
Millennial (Generation Y)	2,130	39%
Generation X	1,930	36%
Generation Z	795	15%
Baby Boomer	556	10%
Silent	16	>0%
Geography		
West Coast	1,605	30%
Southeast	1,477	27%
Southwest	1,054	19%
Midwest	722	13%
Northeast	569	10%
Employee Promotions (% of total)	2019	2020
Female	79%	78%
People of Color	54%	55%
Occupational Safety and Health (OSHA)	2019	2020
Work-Related Fatalities	0	0
Total Recordable Incident Rate ⁽¹⁾	4.3	4.2
Lost Time Incident Rate ⁽²⁾	1.2	0.6

(1) Total recordable incidents multiplied by 200,000 and divided by total number of employee hours worked.

(2) Total lost time incidents multiplied by 200,000 and divided by total number of employee hours worked.

COVID-19 RESPONSE

The COVID-19 pandemic has been one of the most formidable challenges our company has faced, and it has shown that our sustainable operations, focus on long-term growth, and financial fortitude are essential to our ability to not only withstand, but position for growth, during disruptions and crises.

SERVING OUR CUSTOMERS AND COMMUNITIES

Public Storage is an essential business critical to supporting our customers and communities. Our properties have remained open and operational throughout the pandemic with enhanced protocols focused on the health and safety of our employees and service and assistance to our customers.

Contactless Service	Temporary Financial Accommodations
<ul style="list-style-type: none"> • Deployed eRental® to all properties. This contactless online leasing platform allows customers to rent online and move in without needing to interact with a property manager. • Enhanced full online payment capabilities through texting and maintained customer service support • Added payment drop boxes to properties 	<ul style="list-style-type: none"> • Halted rent increases for existing customers during the onset of the pandemic • Halted delinquent tenant lien sales when appropriate • Provided rent and fee relief to help customers affected by the pandemic

PROTECTING AND SUPPORTING OUR EMPLOYEES

Commitment to employees has been paramount in our approach to navigating the pandemic. We quickly adjusted our operating procedures for employee safety and established the PS Cares Emergency Fund (>\$10 million) to support employees and their families with enhanced benefits.

The PS Cares Emergency Fund, which remains in place today, includes:

- ✓ Additional incentive pay during 2Q20
- ✓ Childcare assistance
- ✓ Extended paid time off
- ✓ COVID-19 testing coverage
- ✓ Mental wellness support

Additional safety protocols and employee support we deployed include:

Field Operations	Corporate Operations
<ul style="list-style-type: none"> • One customer at a time in sales office • Mandatory face coverings and gloves • Acrylic shields and other safety equipment • Additional cleaning protocols • Regular safety training • “Thank you” incentive pay during 2Q20 	<ul style="list-style-type: none"> • Work-from-home implemented utilizing our operating and call center technology platforms • Optional return to office policy for corporate employees under strict safety protocols • Call center employees are operating in a new virtual call center environment • Employees will retain work-from-home capabilities that may be used in future emergencies

LOOKING AHEAD

We are proud of how the Public Storage team and our customers have rallied together. The transformation of our day-to-day business has resulted in a safer and more efficient experience, and we are committed to health, safety, and service in the face of further pandemics and other emergencies.

GOVERNANCE

OVERVIEW

Public Storage's commitment to the highest ethical standards is the foundation of a governance structure that provides oversight and accountability, promotes fairness and compliance, and proactively manages risk. Governance is critical to our operational, financial, and reputational resilience.

CODE OF CONDUCT

Employees, executive management, and trustees must adhere and annually attest to our [Code of Conduct](#). Included in the Code are policies and standards around personal, professional, and marketplace integrity; anonymous reporting of concerns; and protecting company assets, records, and information. The Foreign Corrupt Practices Act, antitrust and competition laws, anti-boycott laws, export control laws, insider trading laws and equal opportunity, diversity, and anti-harassment standards are covered. Executive management and trustees must also adhere to additional [Codes of Conduct and Governance Guidelines](#). In 2020, 100% of employees, executive management, and trustees attested to their understanding of the Code of Conduct.

SUSTAINABILITY GOVERNANCE

Our Sustainability Committee, which comprises senior members of various teams—executive management, risk management, audit, real estate, operations, human resources, finance, legal, construction, architecture, and investor relations—is guided by our [Sustainability Committee Charter](#). All four of our executive officers sit on the committee.

In 2020, the NGS Committee adopted changes to its charter to provide enhanced oversight of our sustainability efforts. This ensures a focused and appropriate level of oversight by the Board and reflects its commitment to sustainability. The NGS Committee is guided by the [Nominating, Governance, and Sustainability Committee Charter](#).



CORPORATE GOVERNANCE

Our Board oversees senior management to ensure the long-term interests of the company and our stakeholders are best served. Our trustees take a proactive, focused approach to their oversight responsibilities. Our corporate governance is structured to foster principled actions, informed and effective decision making, and appropriate monitoring of performance, risk, and compliance. Trustee decisions are governed by the [Corporate Governance Guidelines and Trustees' Code of Ethics](#), in addition to individual committee charters.

Key aspects of our governance include:

Company-Wide

- Strong accountability and oversight
- Pay-for-performance
- Focus on legal and regulatory compliance

Shareholder Rights

- No poison pills
- Right to call special meetings
- Right to nominate directors (proxy access)
- Majority shareholder vote to amend bylaws and approve M&A transactions
- Majority vote requirements for trustee elections supported by mandatory resignation policy

Board Structure and Composition

- Declassified (annual elections)
- Majority independent trustees
- Lead independent trustee
- Separate Chairman and CEO positions
- Mandatory trustee retirement at age 75

Additional Practices

- Stock ownership guidelines
- Clawback policy covering incentive compensation
- Anti-hedging policy
- No employment or severance agreements
- Double-trigger vesting upon change of control
- Political and charitable contributions policy

BOARD COMPOSITION, INDEPENDENCE, AND DIVERSITY

Our Board and the NGS Committee regularly consider the long-term make up of our Board and how the members of our Board change over time. Our Board and the NGS Committee also understand the importance of Board refreshment and aim to strike a balance between the knowledge that comes from longer-term service on the Board with the new experience, ideas, and energy that can come from adding trustees to the Board.

We continue to advance refreshment initiatives, appointing six independent trustees since the 2020 Annual Meeting: Michelle Millstone-Shroff, Shankh Mitra, David Neithercut, Rebecca Owen, Kristy Pipes, and Paul Williams. In addition, our Board named Mr. Neithercut as the new Lead Independent Trustee of the Board.

Board succession and ensuring an appropriate balance of experience and diversity are also key focus areas for the NGS Committee and the Board. Our Board reflects diverse perspectives, including a complementary mix of skills, experience, and backgrounds, that we believe are paramount to our ability to represent the interests of all stakeholders. Our Board recognizes the importance of diversity and supports management's efforts to enhance all aspects of diversity throughout the company.

Our trustees, over 71% of whom are independent, have a broad range of experience in varying fields, including finance, real estate, financial reporting, banking, international affairs, governance, marketing, retail, operations, legal, and technology. A majority of our trustees hold or have held directorships at other U.S. public companies. Five of our trustees, in addition to our Chairman and our CEO, have served as chief executive officers, and all have demonstrated superb leadership gained from deep experience in management, finance, and corporate governance. Five of our trustees are females and four trustees are racially diverse and self-identify as being from an underrepresented community.

RISK MANAGEMENT

Our Board is responsible for overseeing our company-wide approach to the identification, assessment, and management of key risks facing the company. The Board recognizes its responsibility for overseeing the assessment and management of risks that may threaten successful execution of our long-term strategies. Oversight for certain specific risks falls under the responsibilities of our Board committees.

Accordingly, in 2020, senior management, under the oversight and direction of the Board, enhanced the processes by which the Board oversees the identification and management of risks. The foundational work we completed in 2020 has better equipped both the senior management team and our Board to address the risks associated with the COVID-19 pandemic and other key risks affecting the company's ability to execute on its short- and long-term strategies and goals.

The enhanced processes include a comprehensive ERM framework focused on:

- evaluating the risks facing the company and aligning the company's efforts to mitigate those risks with its strategy and risk appetite;
- communicating and improving the company's understanding of its key risks and responsive actions; and
- providing the Board with a measurable way to exercise its oversight responsibilities over the company's risk assessment and risk management efforts.

Critical components of our risk oversight framework include regular assessments among risk owners to identify and assess key risks facing the company. Our executive team calibrates risk owner assessments across each of our key risk categories and leads efforts to identify mitigation controls to reduce the company's exposure to risks.

Oversight for certain specific risks falls under the responsibilities of our Board committees. The committees regularly advise the full Board of their oversight activities.

The Audit Committee focuses on financial and other risks, including reputational and legal risks, affecting the company. The Audit Committee also discusses the company's policies with respect to risk assessment and risk management.

- **Oversight of Financial Risks.** The Audit Committee, which comprises entirely independent trustees and financial experts, is responsible for assisting the Board in fulfilling its oversight of the effectiveness of the accounting and financial reporting processes of the company and audits of its financial statements, including the integrity of the company's financial statements; the company's compliance with legal and regulatory requirements; the independent registered public accountants' qualifications, independence, and performance; and the scope and results of internal audits, the company's internal controls over financial reporting, and the performance of the company's internal audit function.

- **Oversight of Information Security Risks.** The Audit Committee also oversees cyber security and other information technology risks affecting the company. Management reports quarterly to the Audit Committee regarding information security. Three members of our Board have information security experience from their principal occupation, and we consider each member of our Audit Committee to possess information security experience by way of their oversight responsibilities over this area.

We identify and address information security risks by employing a defense-in-depth methodology that provides multiple, redundant defensive measures in case a security control fails or a vulnerability is exploited. We leverage internal resources, along with strategic external partnerships, to mitigate cybersecurity threats to the company. We deploy both commercially available solutions and proprietary systems to manage threats to our information technology environment actively. We employ a robust information security and training program for our employees, including mandatory computer-based training, regular internal communications, and ongoing end-user testing to measure the effectiveness of our information security program. We are externally audited and certified by top information security standards, specifically for PCIDSS, to ensure we comply with this rigorous standard. We regularly engage appropriate external resources regarding emerging threats in order to navigate the diverse cybersecurity landscape.

We have experienced no material information security breaches in the last three years. As such, we have not spent any material amount of capital on addressing information security breaches in the last three years, nor have we incurred any material expenses from penalties and settlements related to a material breach during this same time. We believe we are adequately insured against losses related to a potential information security breach, and do not carry any cybersecurity insurance.

The Compensation Committee focuses on risks related to our compensation program, including evaluating compensation incentives relating to the compensation of our executives and employees.

- **Oversight of Compensation Risks.** The Compensation Committee annually considers a report from management on its review of potential risks related to compensation policies and practices applicable to all employees. Most recently, in February 2021, the Compensation Committee considered the company's Annual Report on Form 10-K and also considered and discussed with management its conclusion that the company's compensation policies and practices are not reasonably likely to have a material adverse effect on our company. In connection with preparing the report for the Compensation Committee's consideration, members of our senior management team, including our CEO and Chief Administrative Officer, reviewed the target metrics for all of our employee incentive compensation plans. At the completion of the review, management and the Compensation Committee concluded that our incentive compensation plans did not create undue risks for the company.

The NGS Committee focuses on risks associated with succession planning, corporate governance, Board effectiveness, public policy matters, including political and charitable contributions, and Environmental, Social and Governance (ESG) matters. Our Board and Board committees regularly receive presentations from management on risks to the business. Additionally, all trustees have access to members of management if a trustee wishes to follow up on items discussed outside of the Board or committee meeting. The NGS Committee is guided by the [Nominating, Governance, and Sustainability Committee Charter](#).

Appendix

SASB Index

Metric ⁽¹⁾	Code	Page(s)
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Leasable floor area, by property subsector	IF-RE-000.B	4,17
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Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	17
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Climate Change Adaptation		
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	16

1. Certain SASB metrics that are not applicable or for which data is unavailable have been excluded. Public Storage will consider additional SASB-aligned disclosures in future reports.



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