



CORPORATE GOVERNANCE GUIDELINES AND TRUSTEES' CODE OF ETHICS

As Amended and Restated on February 23, 2024

Selection and Composition of the Board

1. Board Membership Criteria

The Board of Trustees (the “Board”) of Public Storage (the “Company”) intends to maintain a majority of trustees who meet the criteria for independence required by the New York Stock Exchange (“NYSE”).

The Nominating, Governance, and Sustainability Committee of the Board is responsible for reviewing, with the Board, the skills and characteristics required of trustees in the context of the current make-up of the Board. This assessment includes trustees’ qualifications as independent, as well as consideration of skills, knowledge, perspective, broad business judgment and leadership, relevant specific industry or regulatory affairs knowledge, business creativity and vision, and experience, all in the context of an assessment of the current needs of the Board.

2. Basic Trustee Responsibilities

The basic responsibilities of trustees are to exercise their business judgment to act in a manner they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, trustees should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

3. Insurance and Indemnity

The trustees shall be entitled to have the Company purchase trustees’ and officers’ liability insurance on their behalf; to the benefits of indemnification to the fullest extent permitted by law and the Declaration of Trust of the Company, the Bylaws of the Company, and any indemnification agreements to which such trustee and the Company are parties; and to exculpation as provided by the laws of the State of Maryland and the Declaration of Trust of the Company.

4. Selection of New Trustees

The Board has delegated to the Nominating, Governance, and Sustainability Committee the authority and responsibility to recommend to the Board the trustee nominees for election at the annual meeting of shareholders or any special meeting of shareholders and any person to be considered to fill a Board vacancy or a newly created trusteeship resulting from any increase in the authorized number of trustees. The Board itself, however, is ultimately responsible for selecting nominees to the Board and in recommending them for election by the shareholders, and

ensuring that the composition of the Board reflects diversity of experience, skills, background, gender, race and/or ethnicity.

The Company shall have an orientation program for new trustees, and trustees shall have access to senior management so that they can maintain familiarity with the Company's operations.

5. Trustee Resignation Policy

In an uncontested election, any nominee for trustee who fails to receive the vote required for election as provided in the Bylaws shall promptly tender his or her resignation to the Board for consideration. The Nominating, Governance, and Sustainability Committee shall make a recommendation to the Board whether to accept or reject the tendered resignation, or whether to recommend other action.

The Board shall act on the tendered resignation within 90 days following certification of the shareholder vote and shall promptly disclose its decision and rationale in a Form 8-K. A trustee who tenders his or her resignation pursuant to this Guideline shall not participate in the Nominating, Governance, and Sustainability Committee recommendation or Board action with respect to his or her resignation. If each member of the Nominating, Governance, and Sustainability Committee fails to receive the required vote for his or her election in the same election, then those independent trustees who received the required vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. If the Board accepts a trustee's resignation pursuant to this Guideline, the Board may fill the resulting vacancy or decrease the size of the Board pursuant to the Company's Bylaws.

Board Leadership

6. Selection of Chairman and Chief Executive Officer

The Board shall choose the Chairman of the Board annually from among its members.

The Board shall appoint the Chief Executive Officer. The Board does not require that the offices of Chairman and Chief Executive Officer be separate.

7. Executive Sessions of Non-Management Trustees and Independent Trustees

The non-management trustees shall regularly meet in executive session without management. The Chairman shall preside at the non-management trustee executive sessions, unless the Chairman is a management trustee in which case the Lead Independent Trustee shall preside. At least one meeting of non-management trustees in executive session each year shall include only independent trustees.

8. Lead Independent Trustee

The Board may designate one of its independent trustees to serve as "Lead Independent Trustee" from time to time and, whenever the individual holding the position of Chairman is not

independent under NYSE listing standards, the Board shall designate a Lead Independent Trustee. The Lead Independent Trustee shall perform the following duties:

- Review and provide the Chairman with input regarding (1) the agendas for each Board meeting and each Board strategic planning session and (2) the attendance at such meetings of other executives of the Company.
- Preside at all executive sessions of the independent trustees. When the roles of Chairman and Chief Executive Officer are combined, the Lead Independent Trustee shall also preside at the executive sessions of the non-management trustees.
- When necessary or appropriate, (1) communicate with the other non-management trustees and (2) call meetings of the non-management trustees and the independent trustees.
- In conjunction with the Nominating, Governance, and Sustainability Committee, assist in recruitment and selection of new trustees.
- Evaluate, along with members of the Compensation and Human Capital Committee and the other independent trustees, the performance of the Chief Executive Officer and, when the roles of Chairman and Chief Executive Officer are combined, deliver an annual performance review to the Chief Executive Officer.
- When the roles of Chairman and Chief Executive Officer are combined, consult with the Chief Executive Officer as to (1) hiring of other executive officers, (2) strategic planning, and (3) succession planning for senior officers, including the Chief Executive Officer.
- Perform such other duties as the Board may from time to time designate.

The Board shall designate one of the independent trustees as the Lead Independent Trustee for a term of up to three years, and at the end of each term, the Board shall either (1) designate the same independent trustee to serve one or more successive terms or (2) designate another independent trustee to serve as Lead Independent Trustee for a three-year term.

The Board shall establish the compensation of the Lead Independent Trustee.

Board Composition and Performance

9. Size of Board

The Board shall have at least eight and no more than fifteen trustees. Only shareholders representing a majority of the voting power of the Company may change the minimum or maximum number of trustees.

10. Change in Trustee's Job Responsibilities and Other Commitments

Serving on the Board requires significant time and attention. Trustees are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. A trustee whose job responsibilities or business associations change meaningfully from those he or she held when most recently elected or appointed to the Board shall notify the Chair of the Nominating, Governance, and Sustainability Committee of such change. The Nominating, Governance, and Sustainability Committee may ask the trustee to tender his or her resignation and/or decide not to renominate the trustee for election at the next annual meeting of shareholders if it determines that the change in the trustee's responsibilities, and the circumstances giving rise to such change, are likely to impair the trustee's ability effectively to serve on the Board.

Trustees shall advise the chair of the Nominating, Governance, and Sustainability Committee before accepting membership on other corporate boards. The Nominating, Governance, and Sustainability Committee may ask the trustee not to accept such membership and/or decide not to renominate the trustee for election at the next annual meeting of shareholders if it determines that membership would likely impair the trustee's ability effectively to serve on the Board. Further, without specific approval from the Nominating, Governance, and Sustainability Committee, no trustee may accept membership on another public company board if it will result in the trustee serving on more than three public company boards (including the Company's Board).

In considering new trustee appointments and annual trustee nominations for election at the annual meeting of shareholders, the Nominating, Governance, and Sustainability Committee will consider each potential appointee's and nominee's other commitments, including job responsibilities, service on other corporate boards, and leadership positions on such boards, for the purpose of determining whether the appointee or nominee can satisfy the time commitments necessary and appropriate for service on the Board.

11. Term Limits and Retirement Age

The Board recognizes the importance of trustees who have developed, through valuable experience over time, an increasing insight into the Company and its operations, and thus does not impose a mandatory retirement age or other term limits.

12. Board Compensation

The compensation of non-management trustees consists of both a cash and a securities component. The Board believes that a meaningful portion of trustee compensation should be in securities of the Company. In reviewing trustee compensation, the Board and the Compensation and Human Capital Committee may take into consideration the Board's performance and the compensation paid to directors or trustees of other similarly situated public companies.

The Board may, from time to time, change the compensation of trustees.

No Audit Committee member may accept any consulting, advisory, or other compensatory fee from the Company. Trustee compensation is the only compensation an Audit Committee member may receive from the Company.

13. Trustee Continuing Education

The Nominating, Governance, and Sustainability Committee oversees continuing education opportunities for trustees.

Share Ownership and Board Relationship to Senior Management

14. Share Ownership

Each trustee is expected to beneficially own Company common shares or common share equivalents of the Company, as defined below, equal in market value to five times the amount of the annual cash retainer for board member service. Each executive officer is expected to beneficially own Company common shares or common share equivalents of the Company, as defined below, equal in market value to six times, in the case of the Chief Executive Officer, and four times, in the case of all other executive officers, his or her base salary.

Each executive officer and non-management trustee shall attain his or her ownership target within five years from the date of hire, election, or promotion. In the event the target is not attained by such date or maintained after such date, the executive officer or non-management trustee shall retain common shares or common share equivalents, as defined below, equal in value to 50% of the net after-tax shares/units received upon any stock option exercise, upon the vesting of any restricted stock units (“RSUs”), or upon the conversion of any vested LTIP Units (the “LTIP Units”) into OP Units of Public Storage OP, L.P. until the applicable ownership target is achieved. In addition, each new executive officer is expected to establish an initial beneficial ownership position in Company common shares within one (1) year of his or her appointment to the position that results in application of these guidelines.

Only the following are counted for determining compliance with these guidelines:

(a) common shares (i) directly owned by the executive officer or non-management trustee, (ii) owned jointly by such person and such person’s spouse, or (iii) owned by such person’s spouse or beneficially for such person’s children or in the PS 401(k) Profit Sharing Plan;

(b) vested deferred stock units held by the non-management trustee;

(c) vested RSUs subject to deferred delivery held by the executive officer or non-management trustee; and

(d) earned LTIP Units and OP Units.

The values of unvested RSUs, unearned performance LTIP Units, appreciation-only LTIP Units (prior to conversion to LTIP Units), and unexercised stock options are not counted for determining compliance with these guidelines.

A trustee or executive officer that comes into compliance with these guidelines shall not be considered to be out of compliance with these guidelines simply due to a drop in share price; provided, however, the executive officer or trustee shall retain common shares or common share equivalents, as defined above, equal in value to 50% of the net after-tax shares/units received upon any stock option exercise, upon the vesting of any restricted stock units (“RSUs”), or upon the conversion of any vested LTIP Units into OP Units of Public Storage OP, L.P. until compliance with these guidelines has been restored.

The Nominating, Governance, and Sustainability Committee administers these share ownership guidelines and may modify their terms and grant hardship exceptions in its discretion.

15. Regular Attendance of Senior Management at Board Meetings

The Board welcomes regular attendance at each Board meeting of members of Company senior management who are in a position to contribute to the meeting.

16. Board Access to Management

Board members have complete access to the Company’s management.

17. Board Access to Advisors

The Board and its committees (consistent with the provisions of their respective charters) have the authority to retain outside counsel, accountants, experts, and other advisors as they determine necessary to assist them in the performance of their functions and may invite such advisors to attend portions of board or committee meetings as appropriate.

Attendance at Meetings and Meeting Procedures

18. Attendance at Meetings

Trustees are expected to prepare for and attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary properly to discharge their responsibilities. In the event that the Board or individual trustees desire the insight of a company employee, the Board may also invite company employees to attend portions of board or committee meetings as appropriate.

19. Selection of Agenda Items for Board Meetings

Each Board member is encouraged to suggest the inclusion of items on the agenda for meetings of the Board. The Chairman of the Board has the principal responsibility for the agenda.

20. Board Materials Distributed in Advance

Information and data important to the Board’s understanding of the business to be conducted at a Board or committee meeting shall generally be distributed in writing to the trustees before the meeting. Trustees may request supplemental information from management. All such information is to be maintained in conformity with the Company’s policies on confidentiality.

Board Committee Matters

21. Standing Board Committees

The Board has an Audit Committee, a Compensation and Human Capital Committee, and a Nominating, Governance, and Sustainability Committee. All members of these committees shall meet the criteria for independence required by the NYSE.

22. Standing Committee Charters

Each of the Audit Committee, Compensation and Human Capital Committee, and Nominating, Governance, and Sustainability Committee shall have its own charter that is intended to meet the NYSE listing standards. The charters shall set forth the purposes, membership, powers, authority, duties, and responsibilities of the committees, as well as certain qualifications for committee membership. The charters shall also provide that each committee shall annually evaluate its performance and include such other provisions as may be required by the NYSE.

23. Frequency and Length of Committee Meetings

The Chairman of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter and as circumstances may require.

24. Committee Agenda

The Chairman of each committee, in consultation with the other members of the committee, shall develop the committee's agenda.

25. Additional Committees

The Board may, from time to time, designate additional committees as deemed necessary or advisable in accordance with Maryland law and the Company's Bylaws.

Leadership Development

26. Succession Planning

The Chief Executive Officer shall report annually to the Board on succession planning for senior executive positions, including the Chief Executive Officer. When appropriate, the Board shall work with the Compensation and Human Capital Committee to identify, nominate, and evaluate potential successors to the Chief Executive Officer. The Compensation and Human Capital Committee shall oversee Company risks relating to succession planning.

27. Assessing the Board's Performance

The Board shall annually review its own performance to determine whether it and its committees are functioning effectively. The Nominating, Governance, and Sustainability Committee will oversee the annual Board evaluation process in accordance with its charter.

Trustees' Code of Ethics

28. Applicability

All members of the Board of Trustees are subject to the Trustees' Code of Ethics set forth below.

29. Conflicts of Interest

A conflict of interest or potential conflict of interest may occur when a trustee's private interest interferes—or appears to interfere—with the Company's interests. A conflict of interest may be resolved or avoided if it is appropriately disclosed and waived as provided in this section. Where mere disclosure may not be sufficient, the Company may require that the conduct not be undertaken or other action taken. However, loans to or guarantees of financial obligations of trustees by the Company are expressly prohibited.

This Trustees' Code of Ethics does not attempt to describe all possible conflicts of interest that may arise. Some examples of potential conflicts of interest are:

- Acquiring a material financial interest (by the trustee or an immediate family member) in a competitor or significant supplier, or serving as an employee, consultant, or trustee of such competitor or supplier;
- Receiving payments or gifts from third parties as a result of being a member of the Company's Board, where such payments or gifts might reasonably be expected to influence a trustee's independent judgment; or
- Using non-public information about the Company, a customer, or vendor for personal gain by a trustee or by a trustee's relatives or friends (including securities transactions based on such information).

Transactions or arrangements with trustees that may involve a conflict of interest are prohibited unless approved in advance by a majority of the disinterested trustees. Trustees should submit information concerning any actual or potential conflict of interest to the Nominating, Governance, and Sustainability Committee, who will advise the Chief Legal Officer in advance of any such action or investment. Investments in shares of any public mutual fund or pooled funds managed by an independent investment manager do not require pre-clearance. The Nominating, Governance, and Sustainability Committee shall consider matters submitted to it and make a recommendation to the Board with respect to any action to be taken. Any trustee with an actual, potential, or apparent conflict of interest shall not participate in the decision-making process with respect to any matter involving the conflict.

31. Corporate Opportunities

Trustees owe a duty to the Company to advance the Company's legitimate interests when they are in a position to do so. Trustees may not appropriate for themselves opportunities related to the Company's business, use corporate property, information, or position for personal gain, or compete with the Company for business opportunities.

32. Confidential Information and Interactions with Third Parties

All Board members must maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. The Board has adopted formal policies regarding board confidentiality and interactions with third parties, all of which policies shall be complied with by trustees.

33. Compliance with Laws

The Company shall proactively promote compliance with applicable laws, rules, and regulations, including insider-trading laws, and shall encourage the reporting of illegal or unethical behavior to appropriate Company personnel.

34. Fair Dealing

Trustees should endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees in their activities and conduct relating to the Company.

35. Protection of Assets

Trustees shall oversee the Company's policies for protecting and ensuring the efficient use of Company assets for legitimate business purposes. Incidental personal use of Company assets by a Board member is permitted, provided that such use does not interfere with Company business.

36. Waivers

Any request by a trustee for a waiver of the requirements of the Trustees' Code of Ethics shall be submitted to the Nominating, Governance, and Sustainability Committee before taking any action that might violate these requirements. The Nominating, Governance, and Sustainability Committee shall consider the matter and make a recommendation to the Board with respect to any action to be taken. Any waiver of the requirements of the Trustees' Code of Ethics granted by the Board shall be promptly disclosed to shareholders if required by applicable law, regulations, or rules governing the Company's operations. When necessary, a waiver shall be accompanied by appropriate controls designed to protect the Company.