



AUDIT COMMITTEE CHARTER

Effective May 8, 2024

Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Trustees (the “Board”) of Public Storage (the “Company”) is to assist the Board in fulfilling its responsibilities for 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.

The Committee shall also prepare the report that the rules of the Securities and Exchange Commission (the “Commission”) require be included in the Company’s annual proxy statement.

The Committee, however, is not responsible for planning or conducting audits or determining whether the Company’s financial statements are complete and accurate or in accordance with generally accepted accounting principles. These are the responsibilities of the Company’s independent registered public accountants or management, respectively.

Committee Membership

The Committee shall consist of at least three members, each of whom shall (1) be “independent” as that term is defined in Section 10A(m) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the rules and regulations of the Commission, and the requirements of the New York Stock Exchange (“NYSE”) and (2) meet the other requirements of the Exchange Act, the Commission, and the NYSE. Each member must be financially literate, as determined by the Board in its business judgment. At least one member shall be an “audit committee financial expert” as defined in the rules and regulations of the Commission and any similar exchange requirements of the NYSE. Committee members shall not simultaneously serve on the audit committees of more than two other public companies, unless the Board has determined that such simultaneous service would not impair the ability of that member to effectively serve on the Committee.

A member of the Committee may not, other than in his or her capacity as a trustee or a member of a committee established by the Board, receive from the Company, directly or indirectly, any consulting, advisory or other compensatory fee. The members of the Committee shall be appointed by and may be replaced by the Board.

Duties and Responsibilities

The Committee shall:

Relationship with Independent Registered Public Accountants

1. Retain an independent “registered public accounting firm” (as that term is defined in Section 2(a) of the Sarbanes-Oxley Act of 2002) to serve as the Company’s independent registered public accountants, provide for the compensation of the independent registered public accountants, oversee the work of any accounting firm employed by the Company (including resolution of any disagreements between management and the independent registered public accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or related work, evaluate the performance of the independent registered public accountants and, if so determined by the Committee, replace the independent registered public accountants, it being acknowledged that the independent registered public accountants are ultimately accountable to the Board and the Committee, as representatives of the shareholders.
2. Obtain and review, at least annually, a report by the independent registered public accountants describing: the firm’s internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, or Public Company Accounting Oversight Board (PCAOB) review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and all relationships between the independent registered public accountants and the Company.
3. Evaluate, at least annually, the independent registered public accountants’ qualifications, performance, and independence, including a review and evaluation of the lead partner of the independent registered public accountants, and consider whether, to assure continuing independence, there should be regular rotation of the independent registered public accountants.
4. Set clear hiring policies for employees or former employees of the independent registered public accountants.
5. Approve, in advance of their performance, all audit services (which may entail providing comfort letters in connection with securities underwritings) and non-audit services (including tax services) to be provided to the Company by its independent registered public accountants, provided that the Committee shall not approve any

of the following non-audit services proscribed by Section 10A(g) of the Exchange Act in the absence of an applicable exemption:

- a. bookkeeping or other services related to the accounting records or financial statements of the Company;
- b. financial information systems design and implementation;
- c. appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
- d. actuarial services;
- e. internal audit outsourcing services;
- f. management functions or human resources;
- g. broker or dealer, investment adviser, or investment banking services;
- h. legal services and expert services unrelated to the audit; and
- i. any other service that the PCAOB determines, by regulation, is impermissible.

Financial Statements and Disclosure Matters

- 6. Ensure the receipt of, and evaluate the written disclosures and the letter that the independent registered public accountants submits to the Committee regarding the independent registered public accountants' independence in accordance with Independence Standards Board Standard No. 1, discuss such reports with the independent registered public accountants, oversee the independence of the independent registered public accountants and, if so determined by the Committee in response to such reports, take appropriate action to address issues raised by such evaluation.
- 7. Meet with management and the independent registered public accountants to review, discuss, and approve the annual financial statements and the report of the independent registered public accountants thereon (including (i) discussion of any matters required to be communicated to the Committee by the independent registered public accountants under the standards of the PCAOB and (ii) review of the specific disclosures under management's discussion and analysis of financial condition and results of operations), and to review any significant problems or difficulties encountered in the course of the audit work, including: restrictions on the scope of activities; access to requested information; the adequacy of internal financial controls; the adequacy of the disclosure of off-balance sheet transactions, arrangements, obligations, and relationships in reports filed with the Commission; the appropriateness of the presentation of any pro forma financial information included in any report filed with the Commission or in any public disclosure or

release, and disclosures made in management's discussion and analysis of financial condition and results of operations.

8. Meet with management and the independent registered public accountants to review, discuss, and approve the Company's quarterly financial statements to be included in the Form 10-Q (including (i) discussion of any matters required to be communicated to the Committee by the independent registered public accountants under the standards of the PCAOB and (ii) review of the specific disclosures under management's discussion and analysis of financial condition and results of operations) prior to filing and preferably prior to the public announcement of quarterly financial results.
9. Discuss generally earnings press releases (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information), as well as financial information and any earnings guidance provided to analysts and rating agencies.
10. Instruct the independent registered public accountants to report to the Committee on all critical accounting policies of the Company, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent registered public accountants, and other material written communications between the independent registered public accountants and management, such as any management letter or schedule of unadjusted differences.
11. Following such review and discussions, if so determined by the Committee, approve the annual financial statements and recommend to the Board that the annual financial statements be included in the Company's Annual Report on Form 10-K.
12. Review and discuss major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies, analyses prepared by management and/or the independent registered public accountants setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements, and the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements.
13. Instruct the independent registered public accountants and the internal auditors to advise the Committee if there are any subjects that require special attention.
14. Review and discuss with the independent registered public accountants the results of the annual audit, including any critical audit matters and significant findings.

15. Review any disclosures made to the Committee by the Company's CEO and CFO as required in their certifications included in Form 10-Q and Form 10-K about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud that involves management or other employees who have a significant role in its internal controls.
16. Review the management letter delivered by the independent registered public accountants in connection with the audit.
17. Oversee the Company's policies and practices with respect to publicly-disclosed non-GAAP measures.
18. Oversee the accuracy and reliability of the Company's quantitative public disclosures relating to sustainability matters.

General Oversight

19. Review and discuss guidelines and policies with respect to risk assessment and management, including the Company's major financial risk exposures, and the steps management has taken to monitor and control such exposures.
20. Review, discuss, and oversee the Company's privacy, information technology, and cybersecurity risk exposures, including (a) the potential impact of those exposures on the Company's business, financial results, operations, and reputation, (b) the programs and steps implemented by management to monitor and mitigate any exposures, (c) the Company's information governance and information security policies and programs, (d) major legislative and regulatory developments that could materially impact the Company's privacy, data security, and cybersecurity risk exposure, and (e) the Company's preparedness for and response to cyber attacks, cyber intrusions, unauthorized disclosures of personally identifiable information or Company data, and similar disruptions.
21. Meet periodically with management, the internal auditor, and the independent registered public accountants in separate executive sessions.
22. Obtain and review periodic reports on the internal auditor's significant recommendations to management and management's responses.
23. Review and discuss with the independent registered public accountants the responsibilities, budget, and staffing of the Company's internal audit function.
24. Conduct or authorize such inquiries into matters within the Committee's scope of its duties as the Committee deems necessary or appropriate.
25. Establish procedures for the receipt, retention, and treatment of any complaints received by the Company regarding its accounting, internal accounting controls, or auditing matters and for the confidential and anonymous submission by employees of concerns regarding questionable accounting, auditing, or other related matters.

26. Review and approve all related party transactions unless approved by the Board (with the interested trustees abstaining) or by another independent committee of the Board.
27. Annually evaluate the performance of the Committee and review and reassess the adequacy of this charter and recommend any proposed changes to the Board for approval.
28. Perform such other functions as assigned by law, the Company's bylaws, or the Board.
29. Make reports of its activities to the Board on a regular basis, including reporting its conclusions with respect to the independence of the independent registered public accountants, and reviewing with the Board any issues that arise with respect to the quality or integrity of the financial statements, the Company's compliance with legal or regulatory requirements, the performance of the independent registered public accountants, or the performance of the internal audit function, and make such recommendations with respect to such matters as the Committee deems necessary or appropriate.

General

The Committee shall meet at least quarterly and as often as it determines is appropriate to carry out its responsibilities under this charter. The Committee shall meet regularly with the financial officers of the Company, the independent registered public accountants, the internal auditor, and such other officers of the Company as it deems appropriate. The Committee shall act by majority vote of its members. Minutes of meetings of the Committee shall be kept and copies provided to the Board.

Subject to the following provision, the Committee shall have the authority to delegate such of its authority and responsibilities as the Committee deems proper to members of the Committee or a subcommittee. The Committee may delegate to a designated member or members the authority to approve, as required by Section 10A(i) of the Exchange Act, any audit and non-audit services to be provided to the Company by its independent registered public accountants, so long as any such approvals are disclosed to the Committee at its next scheduled meeting.

The Committee has authority to retain internal or external legal, financial, or other advisors as it deems necessary to carry out its responsibilities and to cause the officers of the Company to provide such funding as it determines is appropriate for payment of compensation to the independent registered public accountants, independent counsel, and any other advisors employed by the Committee. Any payment or commitment that involves \$50,000 or more shall require prior approval of the Board.

