Public Storage 2025 Sustainability Report

A Message from Joe Russell

Welcome to Public Storage's 2025 Sustainability Report. I am proud to share the strides we have made in our ongoing journey to grow well, which is focused on environmental stewardship, taking care of our people, and operating with resilience to deliver long-term growth. Our strategy is practical and grounded, aimed at delivering outcomes that drive meaningful value for our stakeholders. Our commitment to enhancing our position as the most trusted, admired, and recognized self-storage brand is unwavering.

Highlights of the 2025 report, presenting 2024 data, include:

- Continuing progress toward meeting our ambitious scope 1 and scope 2 greenhouse gas emissions reduction target of 45%, calculated on an intensity basis, no later than 2032 based on a 2022 baseline;

- Installing solar panels on the roofs of over 775 properties in total, with a 52% increase in renewable power generation over last year, and plans to reach 1,300 properties by the end of 2026;

- Completing our first embodied carbon study for construction activities, which enabled our first scope 3 greenhouse gas emissions inventory;

- Being named a Nareit "Leader in the Light" for a second consecutive year, an award honoring companies that demonstrate outstanding sustainability practices;

- Earning a third consecutive Great Place to Work™ certification and recognition by Comparably as a "Best Company for Career Growth" and an "A+" Culture Score based on employee feedback;

- Completing the third year of PS Community Connects, our employee-driven community giving program, and the second year of Preparing the Path, a leadership accelerator program aimed at strengthening our leadership depth;

- Ranking in the top 7% of Sustainalytics' global coverage universe and earning a score of "B" in the CDP Climate survey; and

- Being recognized as a real estate sector leader by GRESB.

While we celebrate our progress, we remain aware and confident in our ability to address the work ahead. Our positive outlook is fueled by our position of strength in the industry led by the dedication of our engaged team, whose innovative spirit is the foundation of our success.

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

Growing Well

Leading the Self-Storage Industry

Public Storage has been the trusted leader in providing self-storage solutions to customers nationwide since 1972. Our brand, including the ubiquitous orange color, is one of the most recognizable in America. The self-storage business is simple at its core—we serve customers who need space to store their goods. We generate revenue through the lease of storage units and related activities, including tenant reinsurance, storage merchandise sales, commercial leases, and management of properties that are owned by our partners.

We recognize the importance of operating in a responsible and sustainable manner that aligns with the Company's strategy and promotes the best interests of our stakeholders. For over 50 years, our corporate strategy has centered on one core philosophy: generate growth and create value by operating our properties and the Company for the long term. To us, growing well means actively investing in our customers, team, communities, properties, and platform to create resilience, which in turn reinforces and perpetuates our ability to generate long-term growth and value for our stakeholders.

This focus has allowed us to create unique competitive advantages, including the industry's leading operating platform, strongest balance sheet, and most widely recognized brand. Our advantages were on display in 2024 as we advanced our operating model transformation, grew the portfolio, strengthened our sustainability profile, and broadly outperformed our self-storage peers.

2024 Results

$4.7BN
Record Revenues

$3.4BN
Record Net Operating Income

78.5%
Highest Direct Same Store Operating Margin Among Self-Storage REITS

37% Portfolio Growth
Through Acquisitions, Development, and Redevelopment since 2019

Multi-Factor Growth

Unlocking Potential in Our People

Environmental Stewardship

Resilience & Innovation

High Integrity Culture

Driving Practical Action

Our Sustainability Pillars

Sustainability is not a new concept for Public Storage. We have been committed to continuous, sustainable improvement in our platform, strategies, and property portfolio since our founding. Our strategy of growing well starts with strong business principles and a bias toward practical actions. Public Storage performs materiality assessments on a regular basis to identify the most important, impactful, and relevant environmental, social, and governance considerations for our stakeholders and our business. These assessments confirm or inform adjustments to our sustainability strategy and subsequent related policies, goals, and targets. Our approach to sustainability is embodied within three pillars: Environment, People, and Resilience.

Practical Action Through Growing Well Principles

The introductory summary page for each of the pillars in this report provides our most relevant issues and how they align with the UN Sustainable Development Goals. We share progress on issues that are relevant and material to our stakeholders. Our approach to driving action is methodical and driven by eight different "growing well" principles including stakeholder engagement, goal setting, measuring results, scaling actions, and reporting progress. These steps are used to drive sustainable results, empowering growth and value creation by being responsible stewards of the environment, unlocking potential in our employees, and contributing to communities in which we serve. This enhances our position as the most trusted, admired, and recognized brand in self-storage.

Environment — Environmental Stewardship

People — Unlocking Potential in All People

Resilience — Harnessing Risk and Opportunities

Business Principles · Stakeholders · Materiality · Strategy · Goals & Target · Measurement · Scaling Action · Transparent Reporting

Public Storage

Listening, Engaging, and Sharing

Listening to Stakeholders

Our success depends on the quality of relationships that we build both inside and outside of Public Storage. Stakeholder engagement allows for discussion, understanding, adaptability, risk management, and focused attention on the issues that matter. Many groups help inform our actions. These stakeholders include employees, customers, communities, investors, suppliers, governments, industry associations, and NGOs. We prioritize and engage with stakeholders on a range of issues of common interest and shared values.

Customers
- In-person and digital engagement at properties
- Customer service functions
- Satisfaction surveys
- Environmental best practice postings

Employees
- Direct engagement (group and individual)
- Engagement and satisfaction surveys
- Multimodal PS Learning Academy
- Career Portal to enhance development
- Preparing the Path leadership program
- New hire training programs and job aids
- Active succession planning at all levels
- Periodic employee newsletter
- Wellness programs, including mental wellness
- Coordinated volunteer events
- Monthly safety training at all properties
- Annual safety training at Company headquarters
- 24-hour anonymous compliance hotline
- Back-up care support for families

Communities
- Community Connects giving program
- Employee volunteering
- Property cleanliness and safety
- Compliance and partnerships with governments
- Industry trade group membership
- Conference and event participation

Investors
- Company presentations discussing strategy, performance, and outlook
- Quarterly earnings disclosures
- Quarterly earnings calls
- Direct engagement by management team
- Dedicated investor relations team
- Conference and event participation

Suppliers
- Direct engagement
- Enterprise Risk Management (ERM) and compliance programs addressing anti-boycott, anti-bribery, export restrictions, and trade sanctions
- Supplier code of conduct

NGOs
- AARP
- Management Leadership for Tomorrow
- Military Spouse Employment Partnership
- NAREIT
- Professional Diversity Network
- Self Storage Association
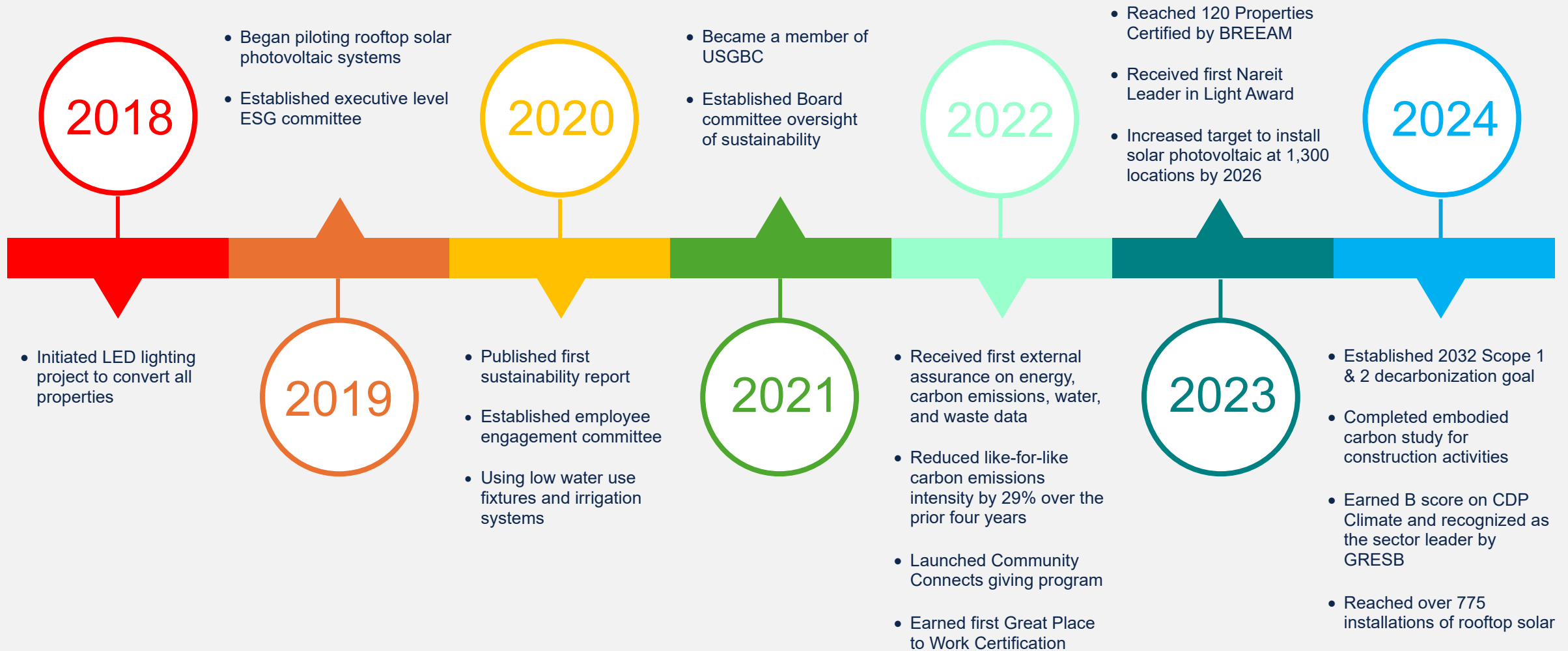- The BRE Group
- USGBC

Sharing Our Story

We share our sustainability story annually through our sustainability report, which is prepared in reference to the Global Reporting Initiative (GRI) Universal Standards. We respond to the Sustainability Accounting Standards Board (SASB) for the real estate sector in our report as well. Applicable sustainability metrics are also reported in our annual report. Public Storage follows all applicable government mandated reporting requirements.

Providing high-integrity data is a key element of our disclosures and our ability to demonstrate our sustainability progress. Investments in digital systems are assisting us to enhance our processes and the timeliness and quality of the data that we collect. We collect sustainability data from across our Company as well as our external partners so that we can provide a comprehensive picture of the business to stakeholders. Data related to energy, water, waste, and greenhouse gas emissions are consolidated and analyzed by our team. These are externally and independently audited. Results representing 2024 can be viewed by visiting our Independent Assurance Statement.

We also participate in a variety of voluntary disclosures including GRESB, CDP Climate, CDP Water Security, as well as engage with ISS, MSCI, and Sustainalytics to share our story. Our climate reporting follows the Task Force on Climate-related Financial Disclosures (TCFD) guidance. We will continue to monitor other frameworks as they develop and emerge, such as the Taskforce on Nature-related Financial Disclosures (TNFD) and International Sustainability Standards Board's (ISSB), and IFRS standards.

The Public Storage Sustainability Journey

2018
- Initiated LED lighting project to convert all properties

2019
- Began piloting rooftop solar photovoltaic systems
- Established executive level ESG committee

2020
- Published first sustainability report
- Established employee engagement committee
- Using low water use fixtures and irrigation systems

2021
- Became a member of USGBC
- Established Board committee oversight of sustainability

2022
- Received first external assurance on energy, carbon emissions, water, and waste data
- Reduced like-for-like carbon emissions intensity by 29% over the prior four years
- Launched Community Connects giving program
- Earned first Great Place to Work Certification

2023
- Reached 120 Properties Certified by BREEAM
- Received first Nareit Leader in Light Award
- Increased target to install solar photovoltaic at 1,300 locations by 2026

2024
- Established 2032 Scope 1 & 2 decarbonization goal
- Completed embodied carbon study for construction activities
- Earned B score on CDP Climate and recognized as the sector leader by GRESB
- Reached over 775 installations of rooftop solar
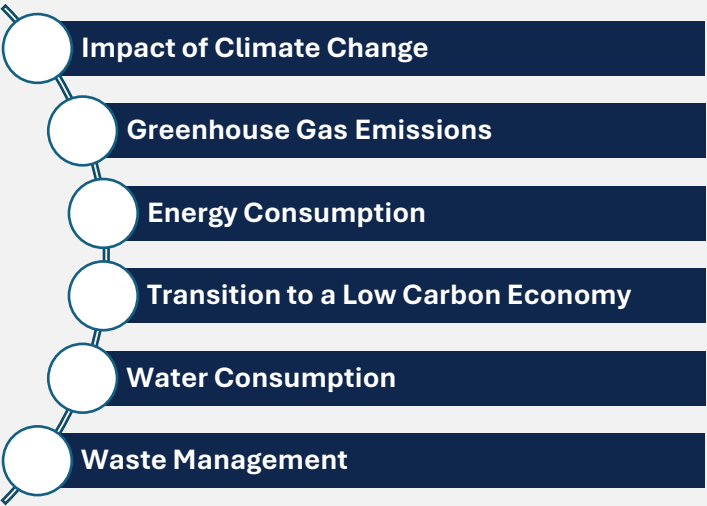
Chapter 2
Environment

Environment Summary

We are actively reducing our inherently light environmental footprint while also bolstering the physical resilience of our property portfolio. We consider potential environmental impacts, both positive and negative, in our decision making across the business. The foundation of our approach, to be a responsible steward of the environment and limit our impact, is supported by the structural advantages of our business strategy.

Key Wins

- Achieved 10.2% reduction in scope 1 and 2 greenhouse gas emissions reduction from our baseline of 2022

- Reached more than 775 properties with solar installations

- Reached 144 buildings certified under green building systems (BREEAM and LEED)

- Completed our first embodied carbon characterization study

Material Issues

- Impact of Climate Change
- Greenhouse Gas Emissions
- Energy Consumption
- Transition to a Low Carbon Economy
- Water Consumption
- Waste Management

Goal	Performance Update
Onsite solar photovoltaics at 1,300 properties by the end of 2026	As of the end of 2024, over 775 properties were outfitted with solar, generating about 42.8 MM kWh of electricity and avoiding emissions equivalent to burning approximately 3.2 MM gallons of gasoline
Reduce our combined scope 1 & 2 greenhouse gas emissions by 45%, on an intensity basis, no later than 2032, with a 2022 baseline	Reduced emissions intensity by 10.2% through the end of 2024 from our baseline of 2022. This builds on a cumulative same store intensity reduction of approximately 30% achieved between 2019 and 2022.
Double the total number of green-certified buildings by the end of 2024, based on a 2022 baseline	Certified a total of 144 certified buildings (120 BREEAM and 23 LEED), which surpassed our goal set in 2022
Use LED interior, exterior, and signage lighting as well as occupancy sensors in all new properties	LED technology is now our standard construction specification and existing properties have been converted. New acquisitions are converted as they are incorporated into our portfolio.
Source corrugated cardboard boxes made from 100% recycled fiber used for sale to customers	Continued to meet this goal in 2024, with the help of our supplier partner
Complete first embodied carbon study in 2024 and develop additional scope 3 reporting abilities	Completed our first embodied carbon characterization study and used it in our first scope 3 inventory

Aligned UN Sustainable Development Goals

7 AFFORDABLE AND CLEAN ENERGY   11 SUSTAINABLE CITIES AND COMMUNITIES   13 CLIMATE ACTION   15 LIFE ON LAND

Long-Term Mindset Driving Shareholder Value

Tailwinds for Sustainability Progress

Our sustainability strategy leverages our inherent advantages and focuses on addressing the challenges of climate change and resource management. Our planet has limited resources and being thoughtful regarding how we interact with and manage water, energy, ecosystems, and materials is good for business, people, and the environment. It promotes both efficiency and resilience. We assess opportunities based on their alignment with our strategy of creating sustainable long-term value for all our stakeholders. We understand that sustainability is not a one-time event; it is part of the entire life cycle of our assets. Therefore, it influences how we design, build, operate, and maintain our portfolio. The following are examples of structural business components that have provided the backdrop of our efforts.

Full Operational Control of owned self-storage properties

Proprietary Centralized Operating Platform enables workflows, monitoring and control of systems, and paperless processes across the Company

Environmental and Building Envelope Assessments conducted on owned, new acquisition, and development properties

Property of Tomorrow and Redevelopment Programs enhance and upgrade older properties with positive economic, environmental, and branding impacts

Digital Property Management enhances the customer and employee experience, profitability, and sustainability

Sustainability Governance includes active board oversight and management committees

Our Light Environmental Footprint

The self-storage industry has an inherently light environmental footprint that is well below other commercial real estate property types.* Our practical, long-term approach to sustainability has reduced our own footprint relative to other property types and our self-storage peers. In particular, our energy and emissions footprints are lower than our self-storage peer group** despite similar building types and uses.

Less Carbon Emissions

84%
Less than real estate industry

40%
Less than self-storage peer group

Less Energy Use

88%
Less than real estate industry

37%
Less than self-storage peer group

Public Storage

* Urban Land Institute, Greenprint Performance Report, Volume 14. Includes real estate sectors except single family residential.

** Self-storage REIT peer group comparison includes 2023 public data (latest period available for all peers) from Public Storage (PSA), Extra Space (EXR), and CubeSmart (CUBE). Other data not available.
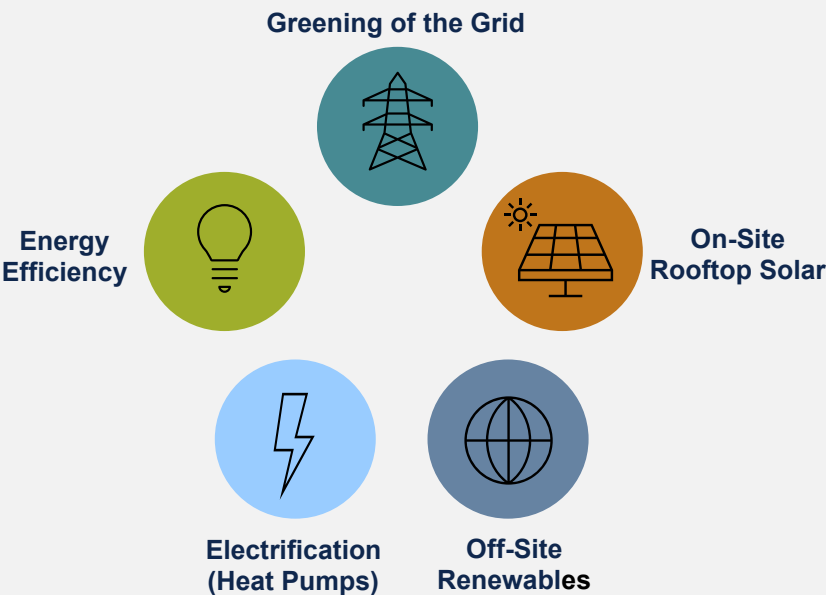
Reducing Greenhouse Gas Emissions

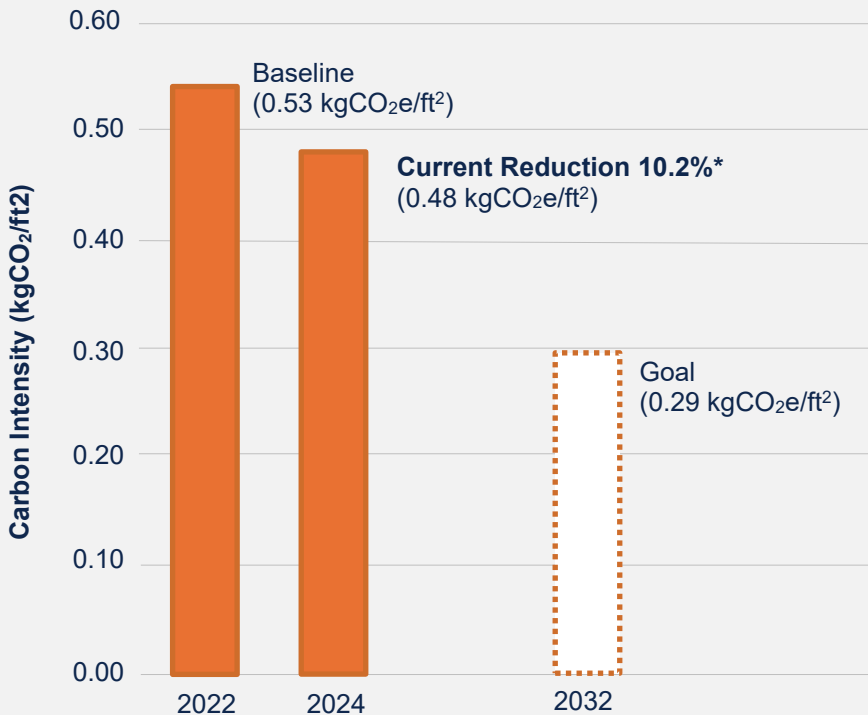## Our Scope 1 and 2 Greenhouse Gas Target

For over 50 years, we have been guided by the fundamental principle of "doing the right thing." In this regard, we recognize the importance of operating in a responsible and sustainable manner that aligns with our long-term strategy and promotes the best interests of our Company and its stakeholders. We support global efforts to mitigate the impact of climate change.

We set a combined Scope 1 and Scope 2 reduction goal in 2024. Our target is to achieve a 45% reduction in utility-based emissions, calculated on an intensity basis ($kgCO_2e/ft^2$), no later than 2032, based on a 2022 baseline. This builds on a cumulative same store intensity reduction of 29% achieved between 2019 and 2022. The goal covers emissions generated from the burning of fuels and the use of electricity, but not from fugitive refrigerants or transportation. Based on robust analysis, completed with our partners, this goal puts us on a path to meaningfully contribute to the effort to limit the global temperature rise. We are committed to finding practical solutions and financially responsible actions to manage climate-related risks and opportunities that could impact our business and operations.

Our plan to achieve this goal illustrates how we will focus efforts in the years to come. Our solution pathways are shown in the diagram below. To the right, we show our baseline and target emission intensity. We have measured an estimated 10.2% emissions reduction (market based) on our journey so far. Our strategy and supportive actions will evolve along with technologies, industries, innovations, and economics.

Greening of the Grid

Energy Efficiency

On-Site Rooftop Solar

Electrification (Heat Pumps)

Off-Site Renewables

Scope 1 & 2 Utility Emissions Decarbonization Track – Market Based

Carbon Intensity ($kgCO_2/ft2$)

Baseline (0.53 $kgCO_2e/ft^2$)

Current Reduction 10.2%*
(0.48 $kgCO_2e/ft^2$)

Goal (0.29 $kgCO_2e/ft^2$)

2022   2024   2032

* Current reduction is ~15% excluding the offsetting impact of renewable energy certificates (RECs) Public Storage began selling in 2024.

"Our rooftop solar program is foundational to our progress to reduce our greenhouse gas emissions. Solar is good for business and good for the planet."

Robbie Williams
Senior Vice President, Asset Management

Renewable Energy

Delivering on our decarbonization goal requires renewable energy. Outfitted with roof-mounted solar panels, our self-storage facilities become generators of low-carbon electricity that, in many cases, can fully offset individual property consumption. This not only helps the environment, but also our bottom line over time. As of the end of 2024, we have over 775 properties with solar installations. Together they generated about 42.8 MM kWh of electricity in 2024. This is the equivalent of avoiding emissions from burning approximately 3.2 MM gallons of gasoline. We are well on our way to meeting our upwardly revised commitment to install solar at 1,300 total properties by the end of 2026.

31% of electricity estimated to be from renewable sources

However, this is only part of our solar journey. We also participate in community solar programs, where we lease our rooftop space to partners who work with communities to generate electricity at affordable rates. This approach provides additional solar capacity and helps others on their journey to leave a lighter footprint. We see this program as an expanding opportunity for Public Storage. We are currently developing community solar through projects in Maryland, Illinois, New Jersey, and New York with more than 160 sites in development to date.

This work is supported by our internal renewable energy team to keep us moving forward on our decarbonization journey. The team is focused on solar power implementation, community solar operations, and analyzing future energy transition avenues such as battery storage. To learn more about our solar program, please watch our video by clicking here.

Public Storate Properies with Solar Panels (actual and projected)
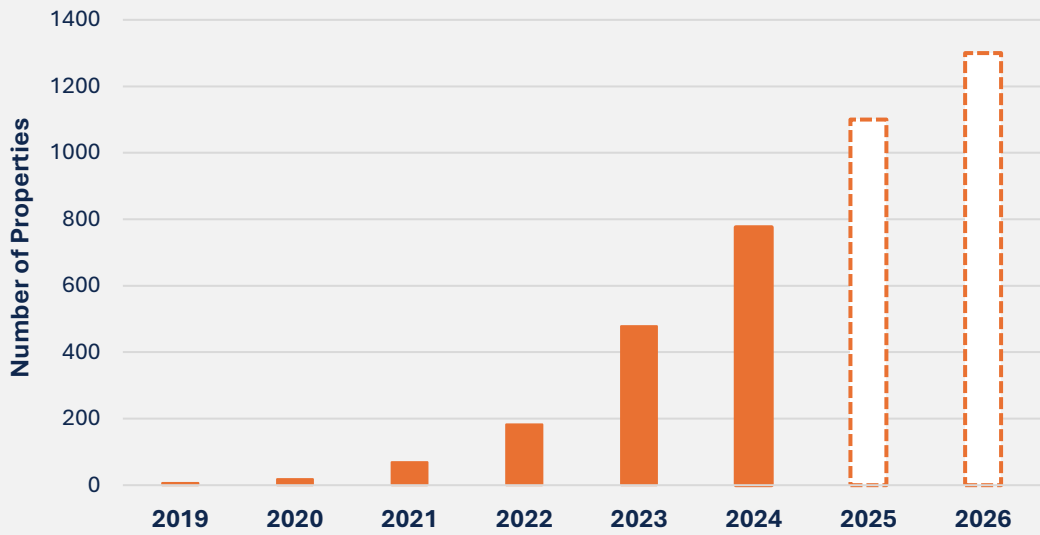
Building Well

In Action: **Property of Tomorrow**

We invested more than $600 million in physical, systems, and branding upgrades as part of the Property of Tomorrow program. This multi-year effort, which concluded at the end of 2024, drove customer experience, financial, and environmental benefits across our portfolio.

In Action: **Energy Conservation**

Taking thoughtful and decisive action to reduce energy has been and will continue to be the first step in reducing our emissions. Our actions include:

- ✓ LED lighting (interior and exterior) installations across our portfolio have been completed and this technology is now a standard part of our building specifications.

- ✓ Lighting sensors keep the lights on while customers are in the building and off when spaces are unoccupied.

- ✓ High-efficiency HVAC Systems are an important part of the solution. We use high-efficiency heat pumps in new buildings and are evaluating opportunities for a future retrofit program.

- ✓ Automated temperature setpoint controls help even the most efficient HVAC systems to keep spaces properly conditioned without wasting energy.


In Action: **Certified Green Buildings**

As a real estate company, buildings are central to our business. Designing, building, and operating green buildings helps us bring together our efforts to address climate change, water resources, biodiversity, and circularity. Third-party validation of our sustainable building practices helps us to learn and is part of building well. We currently have 144 properties certified under BREEAM and LEED.

Emissions from Our Value Chain

Emissions from New Building Construction

In 2024, we completed our first evaluation of greenhouse gas emissions associated with the development of our properties. This whole building life cycle assessment looked at materials and processes from cradle to grave. Materials and processes used in our prototypical design were analyzed in our model along with sensitivity analysis for transportation distances and the location of electricity grid mixes. The diagram below shows the estimated sources of emissions. We look forward to continuing to refine our understanding as methodologies and the underlying science mature. This work provides us with the foundation to evaluate possible construction material substitutions and process modifications.
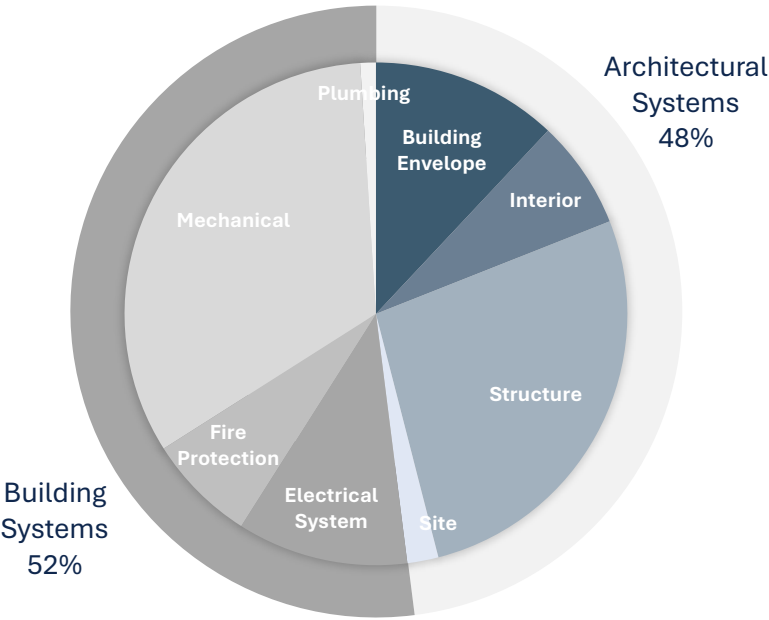
Total Value Chain Emissions – All Scopes

Understanding our emissions from property development has empowered us to complete our greenhouse gas inventory that includes our full value chain (Scope 3). These emissions represent about 64% of our total emissions in the reporting year with about 21% from ground up and major renovation activities. Public Storage is committed to reporting climate progress annually. Systems and processes continue to evolve to assist our Company with data collection, analysis, and disclosure. We are making investments in technology to help us move into the future. This preparation will provide insight into our work and enhance readiness for upcoming regulatory reporting requirements, as well as complying with standards set by non-governmental organizations. For additional information, please see the appendix of this report.
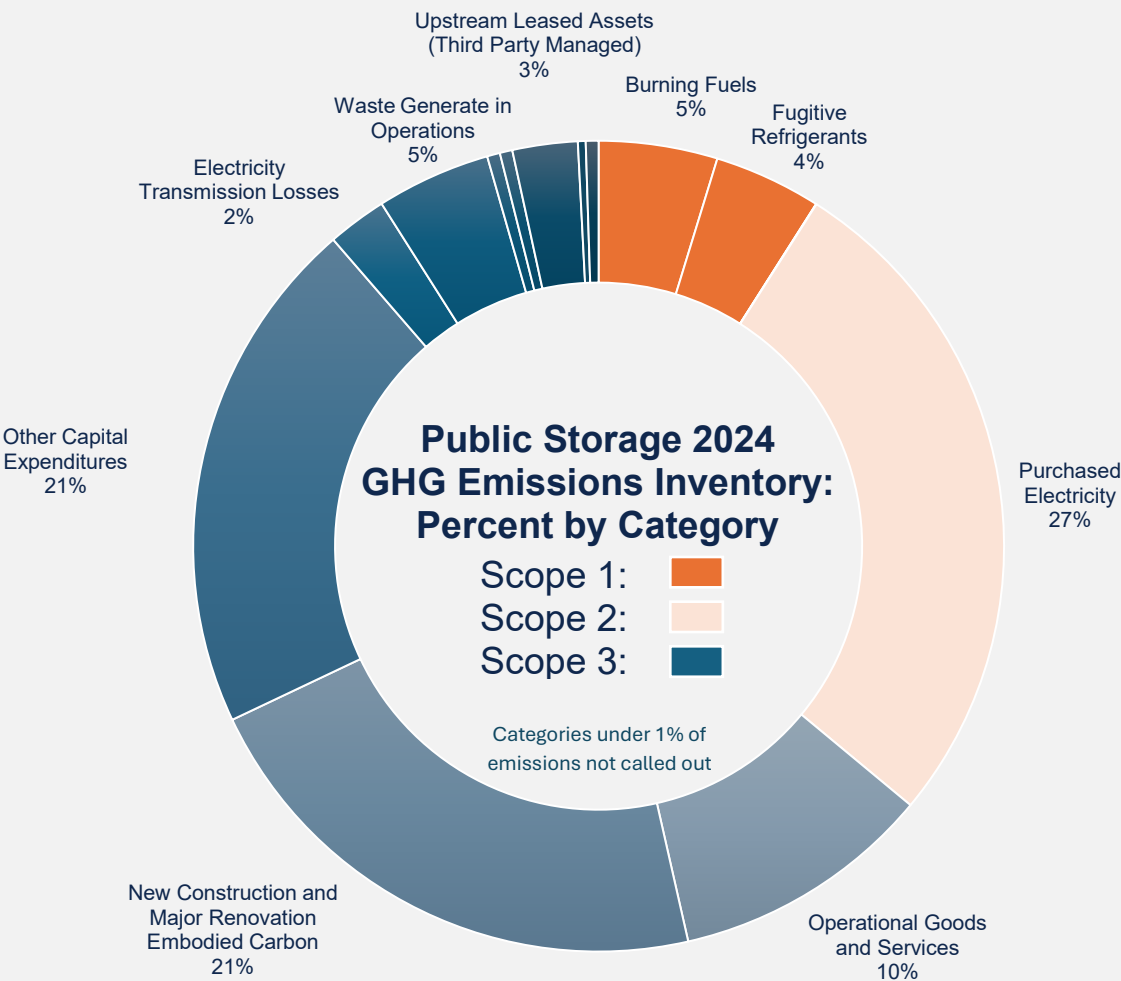
Managing Resources Well

Water

Water usage at Public Storage properties is low relative to other property types. On-site water usage includes restroom facilities (one restroom at each property, on average), landscape irrigation, and cleaning. Despite our low impact, we are further reducing our water consumption and helping the local community by implementing smart building practices.

- ✓ **Water Efficient Plumbing** fixtures are used as a simple step to reduce water consumption.

- ✓ **Drought-tolerant and Native Landscaping** are selected to reduce or eliminate the need for water and simplify maintenance.

- ✓ **Low-water Irrigation** further reduces water needs after the selection of landscaping, and we implement xeriscaping where feasible.

- ✓ **Storm Water Detention** temporarily holds stormwater runoff and can contribute to aquifer recharging as well as better treatment in municipal systems.

Circularity

Public Storage looks to reduce the impact that our operations have on the natural world. We support increased awareness and adoption of circularity in the economy. As described by the UN Environmental Assembly (UNEP/EA.4/Res.1) circularity involves the design and use of products and materials so that they can be reused, remanufactured, recycled, or recovered and thus maintained in the economy for as long as possible. This reduces the generation of waste, promotes efficient resource consumption, and reduces greenhouse gas emissions. In this regard, we focus on the following areas to lower our footprint:

- ✓ **Corrugated Cardboard** boxes are a primary product that we sell to consumers to help with their storage needs. All of the cardboard that we sell is made from 100% recycled fibers.

- ✓ **Waste Recycling** at our properties is a priority, with dedicated space and signage where local infrastructure permits. A significant waste stream is corrugated cardboard.

- ✓ **Active Waste Management Data** collected through our waste vendor provides timely updates on the quantities and types of recycling and waste generated at properties to help better manage handling.

- ✓ **Education** of customers and employees is important as our main source of waste is from customer move-out activities. We encourage best practices including customers taking responsibility for their items with waste/recycling segregation and the reuse of corrugated cardboard boxes and other packing materials.

Biodiversity

Across the planet, biodiversity has been declining and impacting nature's ability to sustain itself. Businesses have a role to play in understanding their impact so that they can act on their nature-related dependencies, impacts, risks, and opportunities. The work that we do to address climate change, water resources, and circularity can have a positive impact. We conduct environmental impact reports and maintain a sustainability due diligence checklist for development and acquisition projects. We support the efforts of the Taskforce on Nature-related Financial Disclosures (TNFD) and in the future will work to identify additional best practices to bring to our development program.

Chapter 3
People

People Summary

Our people and communities are the heart of Public Storage's business, and we win as one team. Employees bring our values to life through the service they provide to our customers and the energy and passion they bring to the community. We place a high degree of trust and empowerment in our property operations team with support and oversight from our leadership and corporate operations team.

Key Wins

- Customized leadership programs and a leadership accelerator program, both intended to enhance the skills of our future leaders

- Completing the third year of PS Community Connects, our employee-driven community giving program, and the second year of Preparing the Path, our accelerator program aimed at developing leaders

- Recognized with Newsweek's "Most Responsible Company Award"

Material Issues

- Health and Safety
- Well-being
- Corporate culture
- Talent management
- Learning and development
- Community engagement

Goal	Performance Update
• Measure our employee engagement	• 74% employee engagement score in our 2024 survey
• Maintain an environment where all employees' voices matter and everyone feels valued	• 81% of our employees said that diversity is valued and that they can be their authentic selves
• Provide equal opportunity for all workers, regardless of race, ethnicity, gender, or age	• Signatory to the AARP Employer Pledge commitment to an age-diverse workforce, and Department of Defense Military Spouse Employement Partner
• Equip our employees with the knowledge, skills, abilities, and tools to increase their development, grow, and be engaged throughout their career	• Through our Public Storage Learning Academy and other training events, employees completed over 400,000 training hours in 2024
• Prioritize our connections to communities through community giving and volunteerism	• In 2024, we provideded financial support and/or time to organizations including Shriners Hosptials for Children, Backpack Society, and the Boys & Girls Clubs of America
• Attract and retain top talent by providing an outstanding employee experience and cultivating an exceptional Company culture	• Received "Great Place to Work" certification for the third year in a row, and recognized by Comparably as a "Choice Employer" with an "A+" Culture Score based on employee feedback

Aligned UN SDGs

Culture & Talent

With over 5,900 employees, people are the heart of Public Storage's business. Our employees bring our values to life through the service they provide and through the energy and passion that drives us to become an ever-more responsible and sustainable business in the communities that we serve. We place a high degree of trust and empowerment in our property operations team with support and oversight from our leadership and corporate operations teams. Public Storage is passionate about creating excellent workplaces characterized by organizational well-being and employee productivity. We pride ourselves on our values of teamwork, care, and excellence.

We are privileged to have customers who come from all walks of life and are proud to represent and reflect the communities that we serve. We are committed to creating an environment where all employees feel valued, treated with respect, and excited to be part of a best-in-class team. We hire employees based on skill and experience without regard to age, gender, race, ethnicity, religion, sexual orientation, or other protected characteristics. This approach has resulted in a team that is majority female and people of color.

Our success depends on the quality and dedication of our people, and we support them to unlock their potential. We treat each other with mutual respect and are united by values that demonstrate our commitment and insistence on "doing the right thing."

Each year, we conduct a formal employee engagement survey to assess engagement. Our 2024 employee engagement score was 74% and we remain committed to continuous listening and improvement. Team members also recognized each other in force by utilizing our PS Learning Academy digital recognition program. Employees shared more than 70,000 peer-to-peer recognition instances last year.

In 2024, we received the "Great Place to Work" certification for the third year in a row. We are proud to be the only major self-storage company to receive this certification, which was based entirely on employee feedback.

In 2024, we were recognized by Comparably, Inc. for best company career growth and with an "A+" culture score based on employee responses across 18 culture metrics.

Great Place To Work®
Certified
SEP 2024–SEP 2025
USA

Natalia Johnson
Chief Administrative Officer

Investing in People

People power Public Storage. We equip our employees with skills, tools, and knowledge to help them grow both as individuals and professionals in their careers. We strive to connect every employee to our mission, values, objectives, and strategy, and to ensure people feel engaged, supported, and inspired by their work and our culture. We invest in learning and development across all levels of the Company to ensure our employees grow "Behind the Orange Doors." In 2024, our associates dedicated over 400,000 hours to unlocking their potential and growing our talent pipeline.

Public Storage's comprehensive training program ensures business continuity and long-term growth. It involves identifying and developing internal talent for key leadership positions, providing targeted training, and fostering a culture of continuous learning. Public Storage conducts talent planning including c-suite annual reviews with business leaders and their departments, as well as annual in-depth reviews by the board. This robust approach prepares us for future leadership needs and seamless transitions for key roles.

Property Manager On Boarding	Most new hires start as Property Managers without prior experience in the self-storage industry. Our hands-on training program pairs them with a Key Training Professional who guides them through simulations, e-courses, safety training, and shadowing experiences. This comprehensive approach provides management readiness.
Learning Academy	The Public Storage Learning Academy brings together all available resources to empower our team members. These resources provide the knowledge, skills, abilities, and tools needed to enhance their development, foster growth, and engage them in their career paths. Comprehensive training is updated a minimum of every year.
Key Training Professionals	As Property Managers advance their career path, they become formally qualified to share their knowledge to train new hires, thereby expanding their coaching and leadership skills. The role of Key Training Professional helps project managers develop skills in preparation for possible advancement into the district management role.
District Manager in Training	Qualified Property Managers looking to transition to field management can apply for our District Manager in Training program. This program provides them with the leadership skills necessary to oversee multiple properties. Alongside a comprehensive curriculum, each participant is paired with a mentor for hands-on training and guidance.
Leadership Program	Developing leaders is a cornerstone of our culture. We develop leaders to thrive while elevating the performance and upward mobility of their fellow teammates though our six-month program. The Preparing the Path program is designed for succession strength through mentorship, leadership development, and strategic thinking.

In Action: Compensation

Public Storage attracts, retains, and rewards talent through a total rewards approach.

- ✓ Average hourly wage of $16.59 per hour at year end for all nonresident hourly employees

- ✓ Taking into account job and performance-related factors, we do not have any statistically significant variances in pay for any gender or ethnic group

- ✓ A total of over 400 promotions based on outstanding leadership and customer service

- ✓ Average tenue of 7.8 years for corporate employees, and 6.7 years for resident property managers

- ✓ Annual performance reviews for 100% of eligible employees

In Action: Benefits

We are committed to providing robust employee benefits.

- ✓ Comprehensive and flexible medical plans available to virtually all employees (employees working 20 hours or more per week) with tiered contributions based on wages

- ✓ Up to 12 weeks of leave on a 12-month rolling basis to eligible employees for the birth, adoption, or foster placement of a child. Up to 60% income replacement for birthing parents enrolled in Short Term Disability

- ✓ 401(k) retirement plan with matching employer contribution

- ✓ Employee guidance resources including access to free counseling services through various channels

- ✓ High-quality back-up care for children, adults, and pets at affordable rates

- ✓ Many of our property managers can take advantage of on-site apartments with free utilities

In Action: Wellness & Safety

Public Storage is committed to the total well-being of our employees and customers. Safe practices are integrated into our systems, procedures, and the way we think and act. We provide wellness programs, tools, and resources that empower our employees to explore their needs and achieve a healthy and balanced lifestyle.

- ✓ Discount programs for fitness centers

- ✓ Skin cancer screening at our corporate office and access to free annual flu shots

- ✓ Healthy step challenge to our employees to build healthier habits over 60 days, arming them with strategies for mindful eating, focusing on sleep health, and detoxing technology to focus on mental health

- ✓ Employees completed over 33,000 hours of safety training, underscoring our culture of safety and care

Supporting Communities

Public Storage is committed to making a positive impact on our communities through community giving and volunteerism. Public Storage Community Connects, our community giving program, reflects our values as an organization filled with people who truly care about each other and our communities. As part of this program, we maintain an employee matching program, encouraging giving at all levels of the Company.

In 2024, Public Storage Community Connects focused its efforts on supporting non-profits that help children from diverse backgrounds and underrepresented communities achieve a brighter future. Investing in these charities helps to foster social cohesion and ensure equitable rights and opportunities for people from all backgrounds. Nine non-profits, selected by our employees, received our support across the country: School on Wheels, Young Ambassador Leadership Academy, Chelsea Hicks Foundation, Shriners Hospitals for Children, Share Our Strength (No Kid Hungry), Morgan's Wonderland, New Horizons, Boys & Girls Clubs of America, and Backpack Society.

Our employees care about the impact that their work and Company have on their communities. We offer employees the chance to engage in meaningful volunteer work with their colleagues by setting up Company events and individual volunteer activities.

Customers First

Two million customers trust Public Storage with their storage needs at any given time. It inspires us to deliver an industry-leading customer experience.

We are committed to making it easy for customers through understanding their needs, providing self-storage solutions, and delivering on our brand promise. Customer engagement and insights inform our strategy, to deliver superior experiences and, in turn, drive retention and referrals. Our policies and procedures are designed with our customers in mind. We regularly monitor and update these programs based on insights provided by our ongoing listening.

The majority of our customers are individual residential users, with short-term or long-term storage needs. The remainder of our customers are businesses, ranging from local small businesses to multinational companies requiring a storage network.

We support customers directly on our properties as well as through our Customer Care Center, eRental®, satisfaction surveys, dedicated blog, and other social media channels. Our social media approach includes sharing information regarding our wider corporate responsibility activities such as how customers can support our sustainability efforts, steps that we have taken in support of sustainability, and case studies showing how we support local communities.

Supplier and Vendors Support the Customer Experience

Our suppliers and vendors are committed to supporting the customer experience and they can be a positive force in driving sustainability. We ask our suppliers strategic questions and evaluate different procurement options using a wide variety of criteria to advance our sustainable procurement strategies. An example is our partnership with our corrugated cardboard box supplier to source and sell boxes made from 100% recycled fibers to customers, which advances the circular economy as well as global efforts to minimize deforestation.

Many of our suppliers and vendors are small business enterprises. Suppliers and vendors adhere to ethical, legal, and socially responsible business practices. They must maintain a work environment that respects and supports human rights. Central to supplier obligations are the requirements in our master agreements. By agreeing to conduct business with Public Storage, suppliers are required to comply with all environmental laws and are encouraged to reduce their carbon footprint and undertake initiatives to increase efficiency, reduce energy and water consumption, and minimize waste.

They also must not engage in corrupt or unfair business practices, including but not limited to, extortion, fraud, money laundering, terrorist activities, price fixing, bid rigging, or improper use of competitive information. They must follow antitrust and fair competition laws. Suppliers and vendors must also comply with all employment laws, including laws regulating involuntary and child labor, minimum wage, working hours, and discrimination. Suppliers or contractors with ethical or other concerns relating to the Company are encouraged to report those concerns safely and anonymously to our compliance hotline, which is independently administered by a third party.

We continually look for opportunities to increase dialogue and improve understanding, both internally and externally, on sustainable sourcing. For example, we are currently seeking ways to reduce the embodied carbon inherent in our property development and redevelopment activities. This includes sourcing environmentally friendly building materials available today and allocating capital and additional resources towards deep decarbonization.

Chapter 4
Resilience

Resilience Summary

Resilient companies adapt and thrive by addressing risks and taking advantage of opportunities. This includes strong governance, constant innovation, and mindful preparation. Our dedication to upholding the highest ethical standards forms the bedrock of our governance and prepares us for challenges. By ensuring vigilant oversight, accountability, and compliance, we actively mitigate risks. A foundation of ethical and responsible practices, and a priority for building and maintaining trust with our stakeholders, powers our corporate governance strategy and creates organizational resilience.

Key Wins

- 100% of employees, executive management, and trustees attested to their understanding of the Code of Conduct
- Updated Corporate Guidelines as well as Trustees' Code of Conduct to enhance alignment of board member and shareholder interests
- Data, tracking, and disclosure enhancements are well underway following readiness analysis and engagement with external partners

Material Issues

- Sustainabiilty Governance Integration
- Data Security
- Responsible Artificial Intelligence Use
- Risk Management
- Compliance with Laws and Regulations
- Transparency and Reporting
- Executive and Director Compensation

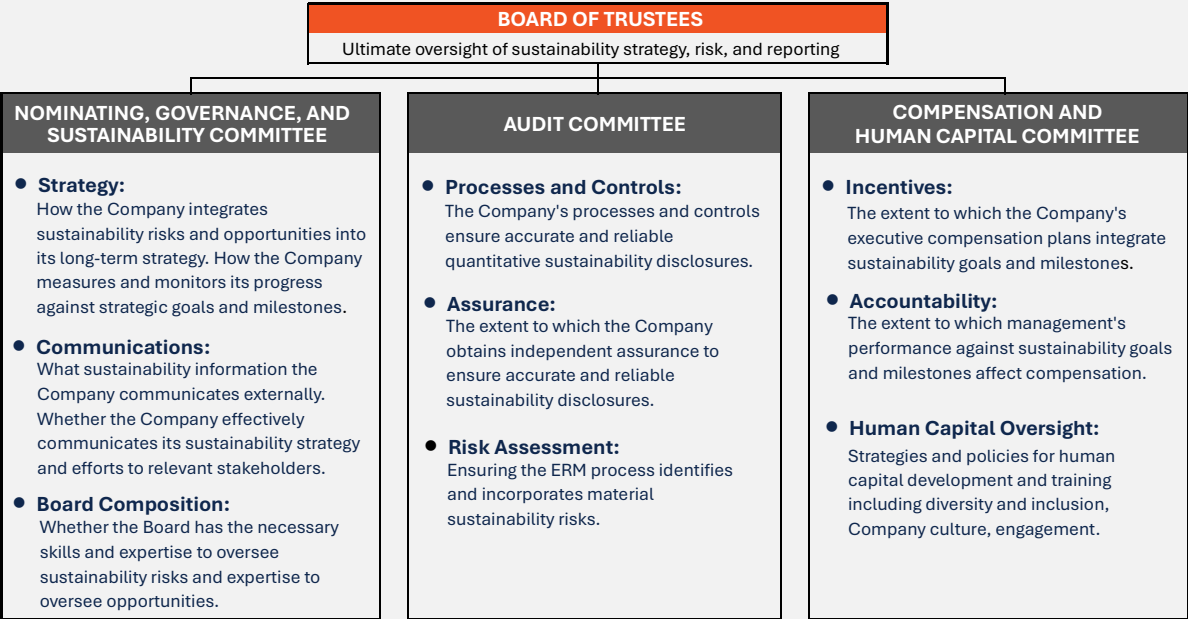| Goal	Performance Update
• Provide regular, transparent reporting of our sustainability progress to investors, customers, and other stakeholders	• Annual sustainability report completed using industry recognized GRI and SASB frameworks • Participated in GRESB and are the highest ranked self-storage REITs • Disclosed detailed environmental data through CDP Climate, with a score of B and Water Security with a score of B- • For the second year in a row, received Nareit "Leader in the Light" award for a track record of innovative sustainability practices • After a companywide, independent survey we received "Great Place to Work" certification – for the third consecutive year
• Continue to demonstrate our commitment to our Code of Conduct	• In 2024, 100% of employees participated in compliance and Code of Conduct training

Aligned UN Sustainable Development Goals

Sustainability Governance

Board Oversight

Our Board of Trustees actively oversees our sustainability strategy and initiatives. Its committees have clearly defined responsibilities.

BOARD OF TRUSTEES
Ultimate oversight of sustainability strategy, risk, and reporting

NOMINATING, GOVERNANCE, AND SUSTAINABILITY COMMITTEE

- **Strategy:**
  How the Company integrates sustainability risks and opportunities into its long-term strategy. How the Company measures and monitors its progress against strategic goals and milestones.

- **Communications:**
  What sustainability information the Company communicates externally. Whether the Company effectively communicates its sustainability strategy and efforts to relevant stakeholders.

- **Board Composition:**
  Whether the Board has the necessary skills and expertise to oversee sustainability risks and expertise to oversee opportunities.

AUDIT COMMITTEE

- **Processes and Controls:**
  The Company's processes and controls ensure accurate and reliable quantitative sustainability disclosures.

- **Assurance:**
  The extent to which the Company obtains independent assurance to ensure accurate and reliable sustainability disclosures.

- **Risk Assessment:**
  Ensuring the ERM process identifies and incorporates material sustainability risks.

COMPENSATION AND HUMAN CAPITAL COMMITTEE

- **Incentives:**
  The extent to which the Company's executive compensation plans integrate sustainability goals and milestones.

- **Accountability:**
  The extent to which management's performance against sustainability goals and milestones affect compensation.

- **Human Capital Oversight:**
  Strategies and policies for human capital development and training including diversity and inclusion, Company culture, engagement.

The Nominating, Governance, and Sustainability (NGS) Committee has formal responsibility for leading the Board's oversight of sustainability matters including: (i) supporting the Board in overseeing company-level sustainability policies (inclusive of political and charitable contributions) and in identifying and overseeing risks associated with sustainability matters; (ii) overseeing the Company's Sustainability Steering Committee (Sustainability Committee) and monitoring management's efforts and activities on ESG initiatives, including any Company sustainability performance goals; and (iii) overseeing the Company's disclosure practices related to sustainability matters, including our annual Sustainability Report. The Audit Committee supports the Board's oversight of sustainability matters by overseeing the accuracy and reliability of the Company's quantitative public disclosures relating to sustainability matters. The Compensation and Human Capital Committee assists the Board in overseeing the Company's strategies for compensation, human capital development, including matters of diversity and inclusion, and succession planning.

Company Sustainability Management

The Board is supported by the Company's Sustainability Committee, which comprises our CEO and other senior leaders across corporate functions. It assists in setting strategy relating to sustainability matters; implementing initiatives and policies based on that strategy; overseeing communications with our stakeholders; and assessing developments relating to, and improving the Company's understanding of, sustainability matters. The Sustainability Committee reports to and receives guidance from our Board through regular meetings. This includes reporting to the NGS Committee, Audit Committee, CHC Committee, and the entire Board regularly. The Committee is guided by the Charter of the Sustainability Steering Committee. The Director of Sustainability engages with Company functions to operationalize our sustainability strategies to achieve objectives, collect data, and report, as well as to further develop strategy. Annual performance reviews include sustainability factors, with the potential of having financial and non-financial implications, for relevant employees including Board members, senior management, and members of the Sustainability Committee.

Environmental Management System

Our Environmental Management System (EMS) infuses sustainability across our organization, enhances our program, and bolsters our results. Our EMS is aligned with the International Organization for Standardization (ISO) 14001, an internationally recognized approach to environmental management. It was developed and is maintained in concert with our Enterprise Risk Management processes (ERM).

The key elements within our EMS include:

- **Governance:** Defined roles and responsibilities

- **Planning:** Materiality and risk assessments with corresponding goals and objectives

- **Implementation and Operation:** Improvement and control programs based on materiality and risk assessments

- **Monitoring and Measuring:** Monitoring indicators and measuring outcomes with corrective actions as needed

- **Review:** Process reviews/audits, benchmarking, and learning/enhancements

- **Reporting:** Communication to stakeholders in various forums and formats

Risks and Opportunities Create Resilience

Risk and Opportunities

Understanding risks and opportunities, and their potential impacts, is at the heart of Public Storage's approach to sustainability. Our robust and well-integrated Enterprise Risk Management (ERM) function, and the concepts of risk, opportunity, mitigation, and resilience are ingrained in our policies, processes, and business activities. As part of our dynamic and fluid approach to identifying and managing risks, we maintain a risk registry and have identified individual employees responsible for managing those risks. For many of our risks, we have also identified related opportunities – this helps us to optimize our approach to risk management and leverage our innovative culture to the fullest to build resilience in all aspects of the business.

Risk Examples	Associated Opportunities
Data privacy/disclosure regulations	Responsible use of artificial intelligence technology to increase productivity
Challenging recruiting environment	Internal career development and promotion
Changing customer expectations	Leveraging technology strength to exceed expectations

To ensure that we maintain a current and comprehensive view of our risks and opportunities, we regularly monitor emerging risks, reassess, and update our existing risks as needed. As part of our ERM program, we use data, information and reporting to monitor our business activities against expected outcomes. Properties and business processes are audited regularly through our internal audit program, and we utilize our ERM program to ensure climate risks embedded within our business activities are clearly included in our risk registry.

Climate Change

We are committed to managing climate-related risks and opportunities. This commitment is based on our recognition that we must operate in a responsible and sustainable manner that aligns with our long-term corporate strategy supporting the best interests of our Company and our stakeholders, including our customers, investors, employees, and the communities in which we do business. Our disclosures aim to be in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Our Sustainability Committee has primary responsibility for proposing and managing business activities related to climate change risks and opportunities. The Sustainability Committee, at least twice a year, reports to the Board or its committees – namely the Nominating, Governance, and Sustainability Committee, which oversees our broader sustainability initiatives; to the Audit Committee, which focuses on reporting and data integrity; and to the Compensation and Human Capital Committee, which focuses on accountability through Company culture, engagement, and compensation.

Acute and Chronic Physical Risks

The identification of climate risks and opportunities takes place across the Company. We have historically used S&P Global's Trucost system to identify physical climate risks and opportunities at the individual property level, utilizing its highest risk scenario (RCP 8.5). Trucost provides scores for physical risks including water stress/drought, river flood, coastal flood, extreme heat, extreme cold, cyclone/hurricane, and wildfire. Potential water stress/drought and extreme heat are our highest physical risks. For additional details on how we address climate change, please see our TCFD Index in the Appendix of this report. We will be updating our climate risk analysis, in accordance with California regulations, by the end of 2025.

Acute Physical Risk: Single extreme weather events such as wildfires, hurricanes, floods, or tornadoes

Chronic Physical Risk: Prolonged impacts from slow-onset climate change such as droughts or increased temperatures

Physical Climate Risk Exposure: S&P Global Trucost (2024)
Based on highest climate change scenario (RCP 8.5) of warming in excess of 4⁰ Celsius by 2100

Risk	Negligible	Low	Medium	High
Extreme Cold		96%	3%	
Coastal Flood	99%			
River Flood	99%			
Wildfires	65%	19%	13%	3%
Hurricane	85%	3%	7%	5%
Extreme Heat		81%	12%	7%
Drought	21%	40%	7%	32%

■ Negligible Risk ■ Low Risk ■ Medium Risk ■ High Risk

We are addressing potential water stress/drought risks (e.g., increased costs and decreased availability) through initiatives such as efficient plumbing systems, low water use irrigation systems, drought tolerant and native landscaping, water run-off controls, and storm water retention. Potential extreme heat risks (e.g., higher energy costs, more frequent power outages, and impacts on our customers and workforce) are addressed through initiatives such as converting to LED lighting, solar installation, and HVAC systems. We address many of the remaining risks primarily through natural disaster resilient development, redevelopment, and facility improvements.

Additionally, our field personnel provide frontline insights regarding property and local conditions. Our operations team utilizes relevant data to monitor and remedy building envelope and usage outliers. Our asset management and safety teams actively monitor severe weather systems and mobilize personnel to respond to disasters in accordance with our disaster response plans. Our property development and acquisition teams assess risk regarding new opportunities. Our comprehensive ERM framework provides management and the Board with an understanding of the risks associated with company strategy and business objectives, and tracks our risk profile and mitigation efforts over time.

Transition & Market Risks

As companies transition to a low-carbon future, there can be associated transition and market risks. These business risks stem from climate related regulations, policies, stakeholder changes, technologies, market shifts, and perceptions. We look to proactively manage these to ensure sustainable growth and resilience. The growing landscape of regulations and policies aimed at reducing greenhouse gas emissions, whether at the national, state or local level, are monitored. We follow, and often exceed, mandatory requirements. Market risks are addressed by diversification across different geographic regions. This reduces exposure to market risk in a single geography. Our comprehensive risk management framework works to identify and respond to emerging risks.
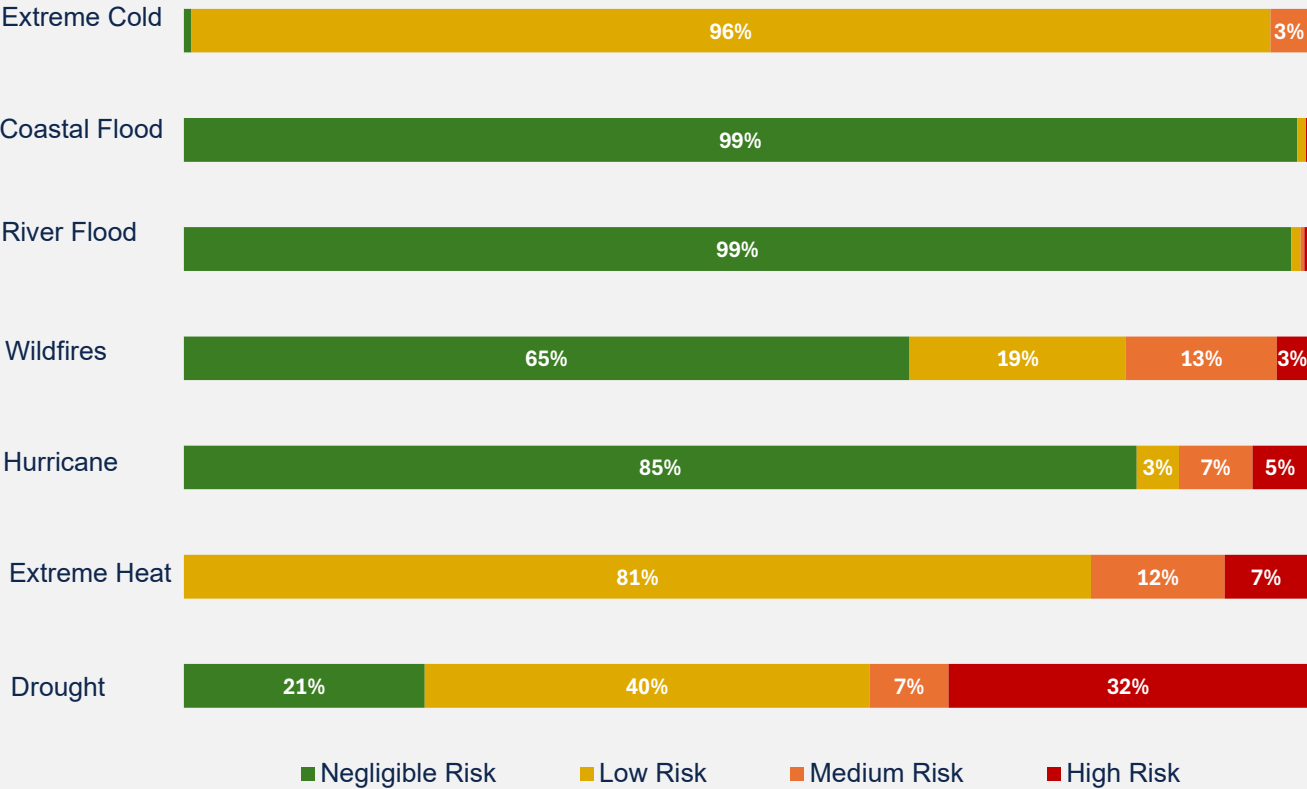
Resilience Through Innovation

In Action: There's an App for That

Our focus is on ease and our industry leading app does just that. Customers skip the rental counter and go straight to the unit that they selected to meet their storage needs.

Everything they need is there. It's like a care package. You can make payments, gain property access, or contact customer support all from your mobile device.

We are the first public self-storage company to offer digital property access at 100% of our locations.
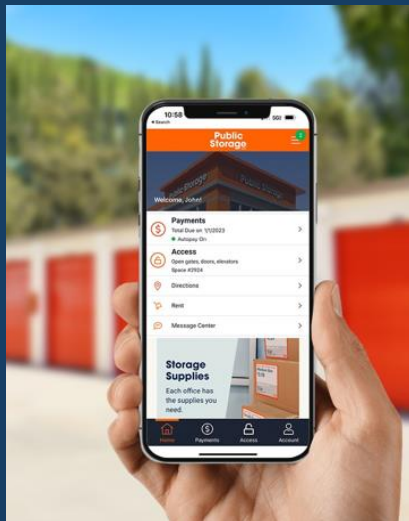
In Action: Property Security

Everyone wants to keep their items in storage safe. While proper insurance should be procured by customers, we have a multilayered approach to enhance security at our properties:

✓ Gated access control to the property

✓ Regular patrols by on-site security personnel or staff

✓ Video surveillance network strategically placed on the property

✓ Offering premium locks made from hardened steel

In Action: Climate Control

Providing climate control in self-storage facilities helps to maintain proper conditions to reduce the risk of mold and mildew developing.

HVAC systems enhance the resilience of our properties for our customers in the face of increasing and fluctuating temperatures.

Building design features, such as using light-colored roofs, help to control internal temperatures.

High Standards of Ethics

Our dedication to upholding the highest ethical standards forms the bedrock of our governance framework. By ensuring vigilant oversight, accountability, and compliance, we actively mitigate risks.

Our culture and values are critical to Public Storage's success. The strength of our culture is rooted in our cornerstone values of honesty, integrity, and fairness, and our actions are guided by a strong sense of responsibility and transparency. We are governed by robust policies and guidance, which are bolstered by the deployment of our internal audit, compliance, and ethics hotline functions. We continually prioritize ethical conduct, integrity, and have an unwavering commitment to "doing the right thing."

Doing the right thing means doing business the right way – we believe ethical and responsible practices are non-negotiable and are critical components in building and maintaining trust with our valued customers, our dedicated employees, our business partners, and other stakeholders. With a foundation of ethical and responsible practices, and a priority for building and maintaining trust with our stakeholders, our corporate governance strategy powers how we manage risk while creating long-term resilience, growth, and value.

Our goal is to remain aware of and responsive to changes in our industry and to regulatory changes affecting how we do business. We integrate non-financial risk management into governance and our internal processes, and we use a monitor / feedback / update loop to continuously update policies and processes for evolving issues and opportunities. This wide view of managing risks and opportunities strengthens our effectiveness and transparency as well as our ability to fulfill our duty to our stakeholders.

Code of Conduct

Employees, executive management, and trustees are governed by and annually attest to abiding by our Code of Conduct, which includes policies and standards around integrity, respect, anonymous reporting of concerns; and our responsibilities in protecting Company assets, records, and information. The Code also provides guidance on the Foreign Corrupt Practices Act, antitrust and competition laws, anti-boycott laws, export control laws, insider trading laws, equal opportunity, diversity, anti-harassment, no workplace violence, as well as environmental, health and safety standards. Executive management and trustees must also adhere to an additional Code of Ethics for Senior Financial Officers, and Corporate Governance Guidance and Trustees' Code of Ethics.

Our Code of Conduct is designed to support all of us as we strive to "do the right thing" in our business activities. Public Storage encourages employees to speak up when they have a concern about a possible violation of our policies, applicable laws, or Code of Conduct, and prominently posts information about how to do so. In the event that concerns are brought forward, the whistleblowing procedures support anonymity and confidentiality, and all reported concerns are investigated. To further weave our Code of Conduct into the culture, we regularly provide training courses related to business ethics, compliance, and regulations.

Audit and Compliance

We have a robust framework to validate adherence to our Code of Conduct, values, and policies. We conduct comprehensive annual audits of our property operations and within specific risk and compliance areas. We regularly conduct ethics and compliance awareness campaigns, including required training on ethics topics and our Code of Conduct. We ensure that all of our employees, initially when hired and annually thereafter, confirm their receipt and understanding of our Code of Conduct. We provide employees with multiple channels to report potential ethics and compliance issues, including a third-party managed Compliance Hotline, and our formal Open Communications and Employee Resolution Process.

Nathan Vitan,
Chief Legal Officer, Corporate Secretary

Anti-Corruption and Bribery

Public Storage prohibits employees from participating in any form of corruption or bribery – regardless of the relationship of the other party to Public Storage. As part of the mitigation of corruption and bribery risks, employees are required annually to make disclosures about any potential conflicts of interest. In addition, in 2024, all of our employees participated in online training about anti-bribery as part of our Code of Conduct refreshment training. No cases of corruption or bribery were reported during the year. There were no legal proceedings against Public Storage or its employees and there were no confirmed incidents when contracts with business partners were terminated or not renewed due to alleged corruption.

Insider Trading

Public Storage works to ensure that its employees do not make use of material non-public information about the Company for their own or others' personal gain. Our trustees and employees (and people closely associated with them) are prohibited from trading or attempting to trade in Public Storage securities or other financial instruments (for their own account or for the account of a third party) at any time when in possession of material non-public information or during a closed trading window (as communicated by management). Other restrictions, such as prohibitions of short sales, hedging, and otherwise disclosing or using inside information, also apply and are available in our Securities Trading Policy. As part of our mitigation strategy, in 2024, all of our employees participated in an online training program regarding insider trading.

Whistleblowing

Public Storage annually reviews and updates its whistleblower procedures, consistent with best practices. These procedures are designed to allow all persons (e.g., employees, shareholders, customers, executive or non-executive trustees, contractors, and suppliers) to disclose information internally on actual or potential acts of wrongdoing. We protect those who raise concerns in good faith with our strict non-retaliation policy.

Corporate Governance

Our corporate governance is structured to support high ethical standards, informed and effective decision making, and effective monitoring of performance, risk, and compliance. Our Board works with senior management to ensure they are serving the best interests of Public Storage and its shareholders. Our trustees are proactive and focused in executing their oversight responsibilities, and their actions are governed by the Corporate Governance Guidance and Trustees' Code of Ethics, in addition to individual committee charters. Last year, to enhance the alignment of board member and shareholder interests, our trustee share ownership guidelines were increased from three to five times the annual cash retainer. We also implemented an 'overboarding' policy to ensure that outside board memberships do not adversely affect our trustees' ability to fulfill their board duties. As of the date represented by this report, December 31, 2024, our board consisted of 12 trustees with 10 independents, with diverse backgrounds and experiences which all contribute to the guidance, direction, and oversight they provide to Public Storage. The average tenure of trustees is 8.7 years.

The Board has established three committees, namely the Audit Committee, Compensation and Human Capital Committee, and the Nomination, Governance and Sustainability Committee. Each committee has a charter (see our website) that is reviewed at least annually by the committee and the Board.

Focus on Information Security

At Public Storage, we believe protecting our technology systems, data, and any personal information we collect is of the highest priority. We have a robust privacy policy, which can be viewed on our website, and our contracts with customers, suppliers, and employees also contain data privacy provisions to ensure that all the rights and duties are understood.

Our security measures include multi-factor authentication, firewalls, data encryption, threat, vulnerability management (patching), and 24-hour monitoring. In addition, all our employees are trained in the collection, handling, processing, and protection of personal data. We increase our defense posture through our Phishing Awareness program, with ongoing email campaigns involving all employees. For employees who do not recognize the email as phishing, we require additional training to increase their awareness.

Cybersecurity

Public Storage considers cyber events to be a clear and current risk that must be proactively managed. In addition to the information security measures discussed above, we have created incident response plans for various scenarios, including cyber-attacks. Our plans are rehearsed (both tabletop and live) on a regular basis and our findings are incorporated into updated incident response plans. Participants in these rehearsals include critical department heads, who adjust their business continuity plans as needed once the rehearsals are completed.

Our executives and our Board consider cybersecurity risk one of the most significant risks to our business. The Board has delegated oversight of cybersecurity, data privacy and other information technology risks to the Audit Committee. The Audit Committee evaluates our cybersecurity strategy on a quarterly basis to ensure its effectiveness.

During 2024, five members of our Board had cybersecurity experience from their principal occupation or other professional experience. In addition, all members of our Board have risk management and crisis management experience. Several members of our Board and Audit Committee have received or are pursuing various board-level cybersecurity certifications, such as the NACD Cyber-Risk Oversight certification and the Digital Directors Network certification on Cyber Risk Governance for Public Company Corporate Directors. Several trustees have also attended courses from academic institutes, such as Carnegie Mellon, on cybersecurity, including cyber risk governance, and data privacy issues and trends in the last year.
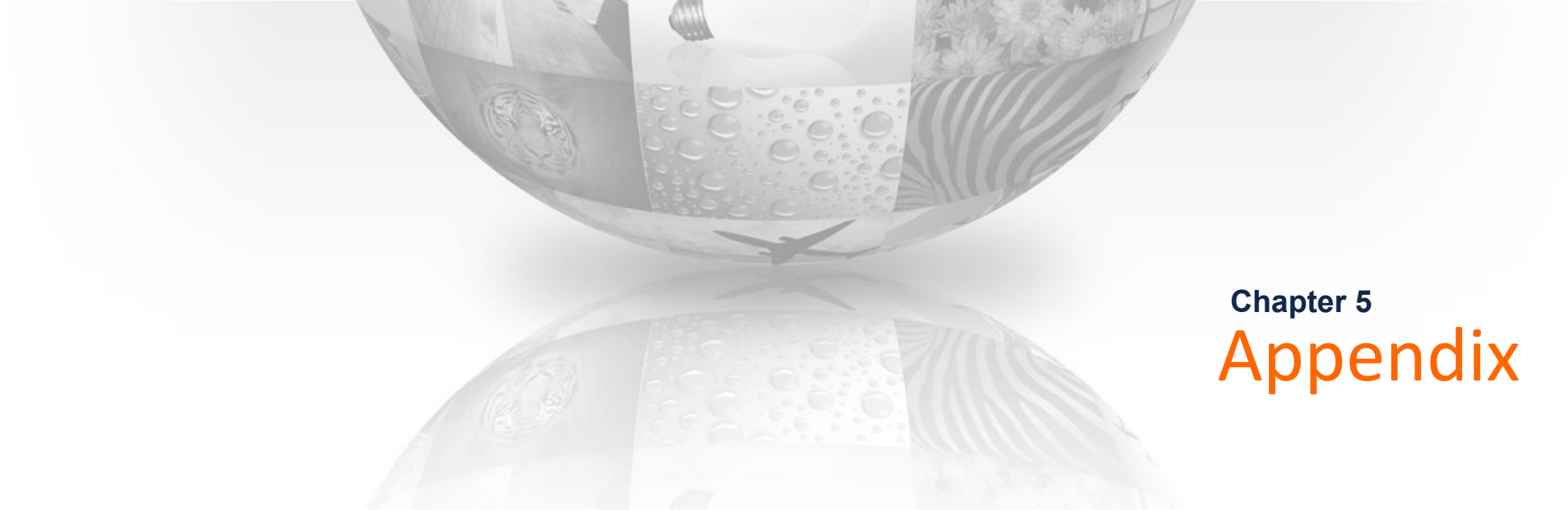
Chapter 5
Appendix

Notes on Data

Data Collection and Analysis

We are committed to the accurate and transparent disclosure of our sustainability progress. In addition to supporting sustainability reporting, data is important to Public Storage, as the information contributes to efficient and sound technical management.

Collected sustainability data is subject to measurement uncertainties resulting from inherent limitations and the methods of determining such data. The selection of different but acceptable measurement techniques could have resulted in materially different measurements. The precision of different measurement techniques may also vary and change over time. Refinements in methodology have resulted in updates to 2022 and 2023 corporate water withdrawal data. All results are to be considered estimates. The 2024 estimate of energy, water, waste, and greenhouse gas emissions, as well as the 2022 and 2023 water restatement has been independently assured by a third-party auditor. The statement can be found here.

Organizational Boundary

We report Scope 1 and 2 greenhouse gas emissions for properties that are within the operational control of Public Storage in accordance with the Greenhouse Gas Protocol. This is defined as properties where we control day-to-day operations as well as investment decisions that impact operations. Data is included for corporate offices as well as for self-storage properties that are joint ventures. This boundary is also used for energy, water, and waste data. This approach has been chosen because it allows us to share data and demonstrate performance where we have control and direct influence. Public Storage operates solely in the United States.

The properties that we manage for other companies as well as leased commercial business properties are outside of this boundary and are therefore reported as Scope 3. A small number of self-storage properties have ancillary commercial properties attached. Due to limitations and data granularity, are reported within Scope 1 and 2 emissions and associated equity utility reporting.

Public Storage holds a 35% common equity interest in Shurgard (Euronext Brussels:SHUR), the largest self-storage owner in Europe. Greenhouse gas emissions, in proportion to our ownership position, are included within Scope 3. We do not include any portion of their 318 properties and their associated building areas in our building summary.

Same Store Comparison

To better understand sustainability performance, we use the same store comparison (like-for-like). These are self-storage properties that we own and operate at a stabilized level of occupancy, revenues, and cost of operations. This allows us to effectively evaluate the ongoing performance of our self-storage portfolio and excludes the impact of new acquisitions and lease-up activities, which can affect trends.

Normalization

We calculate energy, emissions, water, and waste intensity ratios by dividing totals by the buildings' estimated gross area. This is the most widely accepted method for self-storage facilities.

Reporting Period

Reporting for each year in the sustainability report refers to the calendar year (January 1, to December 31), unless otherwise noted. This aligns with our financial reporting calendar.

Public Storage Building Summary (December 31, 2024)

Category	2024 Number of Properties	2024 Net Rentable Area (million square feet)	2024 Gross Building Area (million square feet)
Self-Storage	3,073	221	291
Same Store Portfolio (subset of self-storage)	2,507	170	224
Non-Same Store Portfolio (subset of self-storage)	566	51	68
Corporate Offices	31	Not Applicable	0.2
Commercial Business Properties	37	1	1
Third Party Managed	307	22	28

Environment Data

Corporate Energy Consumption Sources

Impact	Energy Consumption from Renewable Sources	Energy Consumption from Non-Renewable Sources	Total Consumption
Consumption of fuel (kWh)	0	98,855,990	98,855,990
Consumption of purchased or acquired electricity (kWh)*	71,414,633	243,771,316	315,185,949
Consumption of purchased or acquired heat (kWh)	0	0	0
Consumption of purchased or acquired steam (kWh)	0	0	0
Consumption of purchased or acquired cooling (kWh)	0	0	0
Consumption of self-generated non-fuel renewable energy (kWh)	36,478,013	0	36,478,013
Total energy consumption (kWh)	**107,892,646**	**342,627,306**	**450,519,952**
Total energy consumption (MWh)	107,893	342,627	450,520
Total energy consumption (GJ)	388,414	1,233,458	1,621,872
Total percentage electricity estimated to be from renewable sources			30.7%
Total percentage of energy estimated to be from renewable sources			23.9%

*Consumption of purchased or acquired electricity from renewable sources has been estimated based on eGRID energy mixes for states in which the properties are located.

Renewable Electricity Generation: Onsite Solar

Indicator	2022	2023	2024
Total number of owned properties with solar	183	478	776
Percent of owned properties with solar	6.0%	15.6%	22.2%
Total solar generation (kWh)*	**15,474,157**	**28,170,578**	**42,754,004**
Percent change in total solar generation over prior year	158%	82%	52%
Percent of total electricity use from onsite generation	4.9%	9.5%	13.6%
Percent of total energy use from onsite generation	3.4%	6.6%	9.5%
Total number of properties that were net-zero electricity	not calculated	not calculated	66
Total number of RECs Sold (MWh)	not calculated	not calculated	25,018
Total number of open market RECs Bought (MWh)	0	0	0

* The total solar generation in table 2 is higher than the self-generation total in table 1. This is due to generation above the consumption at the property. This power has been provided to the grid through net metering.

Total Corporate Energy Consumption

Indicator	2022	2023	2024
Primary data coverage	80.4%	76.5%	87.6%
Occupancy rate	92.6%	91.0%	90.3%
Electric use (kWh)	330,876,983	320,379,196	351,663,962
Fuel use (kWh)	126,531,509	105,382,218	98,855,990
District use (kWh)	0	0	0
Total energy use (kWh)*	**457,408,492**	**425,761,414**	**450,519,952***
Percent change in total energy use	baseline year	-6.9%	5.8%
Percent change in electricity use	baseline year	-3.2%	9.8%
Percent change in fuel use	baseline year	-16.7%	-6.2%
Percent change in building area	baseline year	5.7%	0.0%
Energy use intensity (kWh/sq. ft)	1.65912	1.46145	1.54583
Percent change energy use intensity	baseline year	-11.9%	5.8%

* Reported energy use increased primarily due to higher data coverage.

Same Store Energy Consumption (subset of total)

Indicator	2022	2023	2024
Primary data coverage	99.6%	94.7%	87.9%
Occupancy rate	94.9%	93.3%	92.4%
Electricity use (kWh)	250,714,464	234,351,069	226,188,276
Fuel use (kWh)	101,155,729	80,833,624	76,311,317
District use (kWh)	0	0	0
Total energy use (kWh)	**351,870,194**	**315,184,693**	**302,499,593**
Percent change in total energy use	baseline year	-10.4%	-4.0%
Percent change in electricity use	baseline year	-6.5%	-3.5%
Percent change in fuel use	baseline year	-20.1%	-5.6%
Percent change in building area	baseline year	0.0%	0.0%
Stabilized store energy use intensity (kWh/sq. ft.)*	1.57316	1.40914*	1.35243*
Percent change energy use intensity	baseline year	-10.4%	-4.0%

* Difference from baseline year builds on a cumulative reduction of 22% achieved between 2019 and 2022.

Total Corporate Water Withdrawal

Indicator	2022	2023	2024
Primary data coverage	79.0%	77.2%	71.9%
Total water use (Kgal)*	**686,460**	**730,413**	**762,443***
Percent change in total	baseline year	6.4%	4.4%
Percent change in building area	baseline year	5.7%	0.0%
Water withdrawal intensity (Kgal/sq. ft.)	0.00249	0.00251	0.00262
Percent change water withdrawal intensity	baseline year	0.7%	5.1%
Withdrawal subject to high risk from drought (From S&P Trucost as of last day of the year)	33%	32%	32%

* Reported water withdrawal increased primarily due to power washing needs associated with the Property of Tomorrow portfolio enhancement program and leaks that were remedied during the reporting period.

Same Store Water Withdrawal (subset of total)

Indicator	2022	2023	2024
Primary data coverage	88.4%	81.7%	71.7%
Total water use (Kgal)*	**533,119**	**546,878**	**562,086***
Percent change in total	baseline year	2.6%	2.8%
Percent change in stabilized store portfolio area	baseline year	0.0%	0.0%
Stabilized store water use intensity (Kgal/sq. ft.)	0.00238	0.00245	0.00251
Percent change water withdrawal intensity	baseline year	2.6%	2.8%

* Reported water withdrawal increased primarily due to power washing needs associated with the Property of Tomorrow portfolio enhancement program and leaks that were remedied during the reporting period.

Total Corporate Waste Handling

Indicator	2022	2023	2024
Primary data coverage	98.2%	98.4%	90.8%
Non-hazardous waste production (ton)	28,734	31,567	32,161
Hazardous waste production (ton)	0	0	0
Total waste production (ton)	**28,734**	**31,567**	**32,161**
Percent change in total	baseline year	9.9%	1.9%
Percent change in building area	baseline year	5.7%	0.0%
Waste production intensity (ton/sq. ft.)	0.000104	0.000108	0.000110
Percent change in waste production intensity	baseline year	3.8%	2.2%
Percent disposed	87.7%	85.4%	87.8%
Percent diverted from landfill/incineration (recycle & reuse)	12.3%	14.6%	12.2%

Same Store Waste Handling (subset of total)

Indicator	2022	2023	2024
Primary data coverage	98.8%	98.7%	92.7%
Non-hazardous waste production (ton)	23,449	24,811	25,519
Hazardous waste production (ton)	0	0	0
Total waste production (ton)	**23,449**	**24,811**	**25,519**
Percent change in total	baseline year	5.8%	2.9%
Percent change in portfolio area	baseline year	0.0%	0.0%
Waste production intensity (ton/sq. ft.)	0.000113	0.000111	0.000114
Percent change in waste production intensity	baseline year	-1.8%	2.9%
Percent disposed	86.0%	81.5%	84.6%
Percent diverted from landfill/incineration (recycle & reuse)	14.0%	18.5%	15.4%

Total Corporate GHG Emissions – Scope 1

Indicator	2022	2023	2024
Scope 1 properties (MTCO$_2$e)	22,985	19,153	18,310
Scope 1 transportation (MTCO$_2$e)	Not Included	14	200
Scope 1 fugitive refrigerants (MTCO$_2$e)*	Not Calculated	Not Calculated	13,889*
Scope 1 total sum (MTCO2e)*	22,985	19,167	32,399*

* Reported emissions increased primarily due to the first-time estimation and inclusion of fugitive refrigerants.

Same Store GHG Emissions – Scope 1 (subset of total)

Indicator	2022	2023	2024
Scope 1 properties (MTCO$_2$e)	17,449	14,689	14,146
Scope 1 fugitive refrigerants (MTCO$_2$e)*	Not Calculated	Not Calculated	7,964*
Scope 1 total sum (MTCO$_2$e)*	17,449	14,689	22,110*

* Reported emissions increased primarily due to the first-time estimation and inclusion of fugitive refrigerants.

Total Corporate GHG Emissions – Scope 2

Indicator	2022	2023	2024
Scope 2, total location based (MTCO$_2$e)	**116,277**	**112,095**	**107,409**
Scope 2, total market based (MTCO$_2$e)	**123,265**	**115,660**	**120,431**

Same Store GHG Emissions – Scope 2 (subset of total)

Indicator	2022	2023	2024
Scope 2, total location based (MTCO$_2$e)	**80,358**	**88,335**	**76,789**
Scope 2, total market based (MTCO$_2$e)	**85,167**	**88,992**	**85,839**

Total Corporate GHG Emissions – Scope 1 and 2 Total

Indicator	2022	2023	2024
Absolute scope 1 & 2 emissions, location based (MTCO$_2$e)*	**139,262**	**131,262**	**139,809***
Percent change in portfolio area	baseline year	5.7%	0.0%
Emissions Intensity (MTCO$_2$e/sq. ft.)	0.00051	0.00045	0.00048
Emissions intensity without fugitive refrigerants and transportation (MTCO$_2$e/sq. ft.)	0.00051	0.00045	0.00043
Change in emissions intensity without fugitive refrigerants and transportation vs. baseline	baseline year	-11.8%	-15.4%
Absolute scope 1 & 2 emissions, market based (MTCO$_2$e)*	**146,250**	**134,827**	**152,831***
Emissions intensity (MTCO$_2$e/sq. ft.)	0.00053	0.00046	0.00052
Emissions intensity without fugitive refrigerants and transportation (MTCO$_2$e/sq. ft.)	0.00053	0.00046	0.00048
Change in emissions intensity without fugitive refrigerants and transportation vs. baseline	baseline year	-13.2%	-10.2%

* Reported absolute GHG emissions increased primarily due to the first-time inclusion of fugitive refrigerants and transportation, higher data coverage, and portfolio growth through property acquisitions, development, and redevelopment.

Same Store GHG Emissions – Scope 1 and 2 Total (subset of total)

Indicator	2022	2023	2024
Absolute scope 1 & 2 emissions, location based (MTCO$_2$e)	**97,807**	**103,024**	**98,899**
Percent change in portfolio area	baseline year	0.0%	0.0%
Emissions intensity (MTCO$_2$e/sq. ft.)	0.00047	0.00046	0.00044
Emissions intensity without fugitive refrigerants and transportation (MTCO2e/sq. ft.)	0.00047	0.00046	0.00041
Change in emissions intensity without fugitive refrigerants and transportation vs. baseline	baseline year	-2.0%	-13.5%
Absolute scope 1 & 2 emissions, market based (MTCO$_2$e)	**102,616**	**103,681**	**107,949**
Emissions intensity (MTCO$_2$e/sq. ft.)	0.00049	0.00046	0.00048
Emissions intensity without fugitive refrigerants and transportation (MTCO$_2$e/sq. ft.)	0.00049	0.00046	0.00045
Change in emissions intensity without fugitive refrigerants and transportation vs. baseline*	baseline year	-5.4%	-8.8%*

* Difference from baseline year builds on a cumulative reduction of 29% achieved between 2019 and 2022.

Energy and Water Consumption Outside of the Organization – Leased Assets

Indicator	2024 Energy (kWh)	2024 Water (kgal)
Upstream leased assets: Self-storage properties that are managed by Public Storage but are controlled and owned by third parties.	39,587,980	56,077
Downstream leased assets: Commercial properties owned by Public Storage but fully leased to others.	5,425,552	16,205

Estimation of Scope 3 Greenhouse Gas Emissions*

GHG Protocol Scope 3 Category	Boundary	2024
1: Purchased Goods and Services	Operational expenditures	44,827
2. Capital Goods	CAPEX expenditures for property development and repair	181,760
3. Fuel and Energy Related Activities	Limited to estimated transmission losses; based on subregion	23,206
4. Upstream Transportation and Distribution	Not relevant, not calculated	Not applicable
5. Waste Generated in Operations	Emissions derived in day-to-day operations	18,210
6. Business Travel	Emissions derived from air transportation, car rentals, ground transportation (cost), and hotels (cost or by day)	2,095
7. Employee Commuting	Emissions derived from employees commuting from home to place of work	6,819
8. Upstream Leased Assets	Self-storage properties that are managed by Public Storage but are controlled and owned by third parties	10,225
9. Downstream Transportation and Distribution	Not relevant, not calculated	Not applicable
10. Processing of Sold Products	Not relevant, not calculated	Not applicable
11. Use of Sold Products	Not relevant, not calculated	Not applicable
12. End-Of Life Treatment of Sold Products	Not relevant, not calculated	Not-applicable
13. Downstream Leased Assets	Commercial properties owned by Public Storage, but fully leased to others	945
14. Franchisees	Not relevant, not calculated	Not applicable
15. Investments	Includes scope 1 and 2 emissions in proportion to Public Storage ownership position in Shurgard at the end of the reporting period	2,025

* Following best practices from the GHG Protocol, future regulation requirements, and previous scope 3 relevancy assessments and estimations, a full scope 3 GHG inventory was completed covering all relevant categories. For most categories, activity data was provided by Public Storage either in specific units/quantities (e.g., miles for business travel and energy data for categories 8 and 13) or spend, and then relevant emission factors were applied to calculate the GHG emissions. For category 2, an assessment completed by WSP was used to determine embodied carbon emissions, covering stages A1 to A5 (and excluding end of life) to calculate emissions for all new constructions completed in the reporting year.

People Data

Number of Employees*

Group	2024
Employees - Full Time	5,895
Employees - Part Time	48
Total**	5,943

** The contractor population was 271 people

Workforce Gender Diversity (percent that self-identify)*

Group	2024		
	Female	Male	Non-Binary
Board of Trustees	33%	67%	0%
Executive Officers	20%	80%	0%
Property Managers	66%	34%	>0%
All Employees	63%	37%	>0%

Workforce Age Diversity (percent that self-identify)*

Group	2024		
	Under 30	30-50	Over 50
Board of Trustees	0%	8%	92%
Executive Officers	0%	40%	60%
Property Managers	22%	50%	28%
All Employees	19%	52%	29%

* Snapshot as of December 31, 2024

Workforce Race and Ethnicity Diversity (Percent)*

Group	Category	2024
Board of Trustees	White	59%
	African American	8%
	Hispanic or Latino	8%
	Asian	8%
	Hawaiian or Pacific Islander	0%
	Native American or Alaskan	0%
	Two or more races	17%
	Other/nondisclosed	0%
Executive Officers	White	40%
	African American	0%
	Hispanic or Latino	20%
	Asian	20%
	Hawaiian or Pacific Islander	0%
	Native American or Alaskan	0%
	Two or more races	20%
	Other/nondisclosed	0%
Property Managers	White	47%
	African American	26%
	Hispanic or Latino	18%
	Asian	2%
	Hawaiian or Pacific Islander	1%
	Native American or Alaskan	1%
	Two or more races	5%
	Other/nondisclosed	0%
All Employees	White	48%
	African American	23%
	Hispanic or Latino	18%
	Asian	4%
	Hawaiian or Pacific Islander	1%
	Native American or Alaskan	1%
	Two or more races	5%
	Other/nondisclosed	0%

* Snapshot as of December 31, 2024

Employee Performance and Training

Investing in employee training is foundational to our business. Our District Manager in Training (DMIT) program, a development and apprenticeship initiative, is designed to cultivate future District Managers through a structured training and mentorship process. Candidates are selected based on eligibility requirements and undergo a 9-week training program that includes online training, webinars, and practical application. During this apprenticeship, trainees are assigned a DM Trainer/Mentor and receive continuous support and assessment to ensure their readiness for managing their own districts. The program focuses on leadership development, managing employees, and formal leadership training, preparing trainees for successful careers as District Managers.

We also support employee degree programs through the Self Storage Association Foundation (SSAF) scholarship program. We are a large donor to these scholarships, which are specifically designed to assist employees of SSA National members and their families in furthering their education. Scholarships range from $2,500 to $10,000.

Impact Area	Units of Measure	Indicator	2024
Employee Performance Appraisals	Percent of all employees	Received regular performance and career development reviews	100%
		Have ESG objectives	89%
Code of Conduct Training	Percent of all employees	Received Code of Conduct training	100%
ESG Training	Percent of all employees	Received ESG training	100%
Employee Survey	Percent of all employees who received (100%)	Completed employee satisfaction survey	82%
Employee Training	Number	Number of training event	677,000
Employee Training	Hours	Average hours per employee	68

Employee Health and Safety

Impact Area	Units of Measure	Indicator	2024
Employee Health & Safety	Per 200,000 hours worked	Recordable incident rate	4.6%
		Lost time incident rate	1.2%
	Total number	Work-related fatalities	0

GRI Index

Our sustainability reporting has been prepared in reference to GRI Universal Standards for the period of January 1, 2024 to December 31, 2024. We recognize GRI as a leading standard in reporting on ESG. This index is reflective of the results of our most recent materiality review.

GRI Disclosure	Response
GRI 2	
General Disclosures 2021: Organizational Details	
2-1 Organizational details	Public Storage Publicly Listed: PSA 701 Western Avenue, Glendale, CA 91201-2349 United States of America 2024 Form 10-K, Title Page
2-2 Entities included in the organization's sustainability reporting	2024 Form 10-K, pp.1-2 Year End: December 31, 2024
2-3 Reporting period, frequency and contact point	Annual Environmental reporting represents, January 1 through December 31, 2024; Employee metrics as of December 31, 2024 Publication Date: June 29, 2025 Contact Public Storage here.
2-4 Restatements of information	Corporate water withdrawals for 2022 and 2023 have been restated in accordance with the Greenhouse Gas Protocol to account for changes in methodology.
2-5 External assurance	Energy consumption, water withdrawals, waste generation, and greenhouse gas emissions have been externally assured for the reporting year in accordance with AccountAbility 1000 Assurance Standard (AA1000AS) Independent Assurance Statement
2-6 Activities, value chain and other business relationships	Public Storage, a member of the S&P 500, is a fully integrated, self-administered, and self-managed REIT that primarily acquires, develops, owns, and operates self-storage facilities. Our Code of Conduct sets forth the guiding principles by which we operate our company and conduct business with our stakeholders. 2024 Form 10-K, pp.1-2 Leading the Self-Storage Industry, p. 5
General Disclosures 2021: Activities & Workers	
2-7 Employees	2024 Form 10-K, pp. 5-7 Culture & Talent, p.19; Investing in People, pp. 20-21 People Data, pp. 40-41
2-8 Workers who are not employees	People Data, p. 40

GRI Disclosure	Response
General Disclosures 2021: Governance	
2-9 Governance structure and composition	2025 Proxy, pp. 23-35 Sustainability Governance, p. 26 Corporate Governance, p. 31
2-10 Nomination and selection of the highest governance body	Our Nominating, Governance, and Sustainability Committee is responsible for recommending to our Board a slate of nominees for election to the Board of Trustees, our highest governance body, at each annual meeting. Nominees may be suggested by directors, members of management, or shareholders. In evaluating candidates to serve on our Board, our Nominating, Governance and Sustainability Committee's objective is to select individuals with holistically diverse skills and experience that can assist Public Storage and our Board in achieving their business, governance, and social responsibility objectives. 2025 Proxy, pp. 11-22
2-11 Chair of the highest governance body	As of December 31, 2024, Ronald Havner served as Chairman of the Board. Corporate Governance, p. 31 2024 Form 10-K, p. 64
2-12 Role of the highest governance body in overseeing the management of impacts	Our Board has broad oversight of sustainability activities. The Nominating, Governance, and Sustainability Committee provides comprehensive oversight, the Audit Committee focuses on reporting and data integrity, and the Compensation and Human Capital Committee focuses on accountability through compensation. Sustainability Governance, p. 26 Corporate Governance, p. 31
General Disclosures 2021: Governance	
2-13 Delegation of responsibility for managing impacts	Public Storage's Board of Directors is actively engaged in environmental, social, and governance topics and delegates authority to the executive management and our Sustainability Committee. 2025 Proxy, p. 5 Sustainability Governance, p. 26
2-14 Role of the highest governance body in sustainability reporting	The Nominating, Governance, and Sustainability Committee provides comprehensive oversight, the Audit Committee focuses on reporting and data integrity, and the Compensation and Human Capital Committee focuses on accountability through compensation. 2025 Proxy, p. 5 Sustainability Governance, p. 26
2-15 Conflicts of interest	As part of the mitigation of corruption risks, employees participate in a yearly declaration on conflicts of interest. 2025 Proxy, p 81 Employee Performance and Training, p. 41 High Standards of Ethics, pp. 30-31

GRI Disclosure	Response
2-16 Communication of critical concerns	Public Storage welcomes open communication including critical concerns to the highest governance bodies of the organization. 2025 Proxy, p. 31
2-17 Collective knowledge of the highest governance body	Executive team members and the Sustainability Committee are responsible for providing supportive materials to the Nominating, Governance and Sustainability Committee, Audit Committee, and the broader Board of Trustees. 2025 Proxy, p. 5
2-18 Evaluation of the performance of the highest governance body	Our Board, acting through its Nominating, Governance and Sustainability Committee, conducts a self-evaluation at least annually to determine whether it and its committees are functioning effectively, and whether the combination and mixture of skills, experience, and judgment that directors bring to our Board provides it with the necessary tools to perform its oversight function effectively. 2025 Proxy, p. 5 High Standards of Ethics, pp. 30-32
2-19 Remuneration policies	The Compensation and Human Capital Committee focuses on risks related to our compensation program, including evaluating appropriate compensation incentives relating to the compensation of our executives and employees. 2025 Proxy, pp. 40-77
2-20 Process to determine remuneration	The Compensation and Human Capital Committee annually considers a report from management in their review of the company's processes for evaluating potential risks related to compensation policies and practices applicable to all employees and the company's management of such risks. Most recently, in February 2024, the Compensation and Human Capital 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. 2025 Proxy, pp. 40-77
2-21 Annual total compensation ratio	2025 Proxy, p. 73
General Disclosures 2021: Strategy, Policies & Practice	
2-22 Statement on sustainable development strategy	A Message from Joe Russell, p. 4 Growing Well, p. 5 Driving Practical Action, p. 6
2-23 Policy commitments	Our Code of Conduct describes various situations regarding implementing policies and practices for responsible business conduct. Our Human Rights Policy explains how Public Storage strives to conduct its business in a manner that is consistent with fundamental human rights principles. Our Proxy Statement explains Public Storage's commitment to environmental sustainability and the mitigation of environmental risks in connection with the operation and development of our property portfolio. Code of Conduct Human Rights Policy 2025 Proxy, pp. 4, 9
2-24 Embedding policy commitments	We require that each new employee complies with our Code of Conduct and other corporate policies upon hire. We require that all employees, including management, annually certify that they have read and attested to the Code. As part of our internal audit function, we conduct periodic audits to determine internal compliance with the Code. Code of Conduct 2025 Proxy, p. 9

GRI Disclosure	Response
2-25 Processes to remediate negative impacts	Code of Conduct 2025 Proxy, p. 31
2-26 Mechanisms for seeking advice and raising concerns	The Code of Conduct describes various situations regarding implementing policies and practices for responsible business conduct. Public Storage provides guidance on how to raise concerns about any business conduct in the organization. These mechanisms are also supplemented by Public Storage's whistleblower hotline policy and various stakeholder (and stockholder) engagement practices where Public Storage continuously asks for advice and encourages communication. Code of Conduct 2025 Proxy, p. 31 Listening, Engaging, & Sharing, p. 7 Customers First, p. 23 High Standards of Ethics, pp. 30-31
2-27 Compliance with laws and regulations	There were no significant instances of non-compliance with laws and regulations during the reporting period.
General Disclosures 2021: Stakeholder Engagement	
2-28 Membership associations	Listening, Engaging, & Sharing, p. 7
2-29 Approach to stakeholder engagement	We learn and respond through ongoing engagement with our various stakeholders and collaborate with them to deliver our goals. Listening, Engagement, & Sharing, p. 7
2-30 Collective bargaining agreements	None

GRI 3

General Disclosures 2021: Material Topics	
3-1 Process to determine material topics	Driving Practical Action, p. 6
3-2 List of material topics	Environment, p. 10 People, p. 18 Resilience, p. 25
3-3 Management of material topics	Driving Practical Action, p. 6 Sustainability Governance, p. 26

GRI 200 Economic

201: Economic Performance 2016	
Management of the material topic	2024 Form 10-K, pp. F3-F35
201-1 Direct economic value generated and distributed	2024 Form 10-K, pp. F3-F35
201-2 Financial implications and other risks and opportunities due to climate change	2024 Form 10-K, pp. 7-8
201-3 Defined benefit plan obligations and other retirement plans	2024 Form 10-K, pp. 70-71
201-4 Financial assistance received from government	None

GRI Disclosure	Response
203: Indirect Economic Impacts 2016	
Management of the material topic	Supporting Communities, p. 22
203-1 Infrastructure investments and services supported	Supporting Communities, p. 22
205: Anti-corruption 2016	
Management of the material topic	High Standards of Ethics, pp. 30-31 Code of Conduct
205-1 Operations assessed for risks related to corruption	High Standards of Ethics, pp. 30-31
205-2 Communication and training about anti-corruption policies and procedures	In 2024, 100% of our employees participated in online training sessions about anti-bribery as part of our Code of Conduct refreshment training and attestation. High Standards of Ethics, pp. 30-31 Employee Performance and Training, p. 41
205-3 Confirmed incidents of corruption and actions taken	No cases of confirmed incidents of corruption were reported during the reporting year. High Standards of Ethics, pp. 30-31
206: Anti-competitive Behavior 2016	
Management of the material topic	High Standards of Ethics, pp. 30-31 Code of Conduct
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices against Public Storage during the reporting year.

GRI 300 Environmental

GRI Disclosure	Response
301: Materials 2016	
Management of the material topic	Long-Term Mindset Driving Shareholder Value, p. 11 Managing Resources Well, p. 16
301-1 Materials used by weight or volume	It is estimated that 16,995 tons of materials were procured to sell to consumers to help with their storage needs. While cardboard is a significant material product that we sell, there are other products sold to consumers (e.g. locks, tape, packaging materials) that we have estimated through partnering with our supplier.
301-2 Recycled input materials used	Circularity, p. 16
301-3 Reclaimed products and their packaging materials	Circularity, p. 16
302: Energy 2016	
Management of the material topic	Long-Term Mindset Driving Shareholder Value, p. 11 Building Well, p. 14
302-1 Energy consumption within the organization	Corporate Energy Consumption, p. 35 Renewable Electricity Generation: Onsite Solar, p. 35 Total Corporate Energy Consumption, p. 36 Same Store Energy Consumption, p. 36

GRI Disclosure	Response
302-2 Energy consumption outside of the organization	Energy and Water Consumption Outside of the Organization – Leased Assets, p. 39
302-3 Energy intensity	Total Corporate Energy Consumption, p. 36 Same Store Energy Consumption, p. 36
302-4 Reduction of energy consumption	Total Corporate Energy Consumption, p. 36 Same Store Energy Consumption, p. 36
302-5 Reductions in energy requirements of products and services	This disclosure is not material to Public Storage.
303: Water and Effluents 2018	
Management of the material topic	Long-Term Mindset Driving Shareholder Value, p. 11 Building Well, p. 14 Managing Resources Well, p. 16
303-3 Water withdrawal	Total Corporate Water Withdrawal, p. 37 Same Store Water Withdrawal, p. 37
305: Emissions 2016	
Management of the material topic	Long-Term Mindset Driving Shareholder Value, p. 11 Reducing Greenhouse Gas Emissions, p. 12 Renewable Energy, p. 13 Building Well, p. 14 Emissions from Our Value Chain, p. 15
305-1 Direct (Scope 1) GHG emissions	Total Corporate GHG Emissions – Scope 1, p. 38 Same Store GHG Emissions – Scope 1, p. 38
305-2 Energy indirect (Scope 2) GHG emissions	Total Corporate GHG Emissions – Scope 2, p. 38 Same Store GHG Emissions – Scope 2, p. 38
305-3 Other Indirect (Scope 3) GHG emissions	Estimation of Scope 3 Greenhouse Gas Emissions, p. 39
305-4 GHG emissions intensity	Total Corporate GHG Emissions – Scope 1 and 2 Total, p. 38 Same Store GHG Emissions – Scope 1 and 2 Total, p. 38
305-5 Reduction of GHG emissions	Reducing Greenhouse Gas Emissions, p. 12 Total Corporate GHG Emissions – Scope 1 and 2 Total, p. 38 Same Store GHG Emissions – Scope 1 and 2 Total, p. 38
305-6 Emissions of ozone-depleting substances (ODS)	Total Corporate GHG Emissions – Scope 1, p. 38 Same Store GHG Emissions – Scope 1, p. 38
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Corporate Emissions – Scope 1 and 2 Constituent Gases, p. 39
306: Waste 2020	
Management of the material topic	Long-Term Mindset Driving Shareholder Value, p. 11 Managing Resources Well, p. 16
306-1 Waste generation and significant waste-related impacts	Managing Resources Well, p.16
306-2 Management of significant waste-related impacts	Managing Resources Well, p. 16
306-3 Waste generated	Total Corporate Waste Handling, p. 37 Same Store Waste Handling, p. 37

GRI Disclosure	Response
306-4 Waste diverted from disposal	Total Corporate Waste Handling, p. 37 Same Store Waste Handling, p. 37
306-5 Waste directed to disposal	Total Corporate Waste Handling, p. 37 Same Store Waste Handling, p. 37
GRI 400 Social	
401: Employment 2016	
Management of the material topic	Culture & Talent, p. 19 Investing in People, pp. 20-21
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits, p. 21
403: Occupational Health and Safety 2018	
Management of the material topic	Investing in People, p. 20 Wellness & Safety, p. 21
403-1 Occupational health and safety management system	Public Storage values the health and safety of our employees and operates as part of our human capital management system in accordance with applicable law and company policy.
403-2 Hazard identification, risk assessment, and incident investigation	In accordance with Public Storage's company procedure, personnel report known hazards, risks, or incidents to the Human Resources department and/or applicable manager. Such hazards, risks or incidents are then inspected according to our policies and procedures and then remediated in accordance with applicable legal requirements or company policy. Any assessment will be escalated for further investigation or remediation as applicable.
403-3 Occupational health services	Public Storage provides health plans and programs, tools, and resources to empower our employees to explore what they need and to evaluate for themselves what makes sense in achieving a healthy and balanced lifestyle. Measures are detailed in the Sustainability Report. Investing in People, p. 20
403-4 Worker participation, consultation, and communication on occupational health and safety	Public Storage works to improve occupational health and safety opportunities for employees. Opportunities for improvement are welcome through a variety of communication channels.
403-5 Worker training on occupational health and safety	Workplace health and safety training is provided to new team members upon initial employment. Programmatic ongoing training and event-driven training (regarding workplace or operations, plant or equipment, legislation, policy, work process, and other changes) are also provided. Furthermore, task-specific training is conducted in regard to work activities, workplaces, and equipment. Our approach is hands-on and interactive to ensure complete understanding of procedures. Records of training conducted, participation, and acknowledgment of training by team members are tracked by the Human Resources department. Investing in People, p. 20
403-6 Promotion of worker health	Wellness & Safety, p. 21
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Wellness & Safety, p. 21

GRI Disclosure	Response
403-8 Workers covered by an occupational health and safety management system	Pertains to 100% of employees.
403-9 Work-related injuries	Employee Health and Safety, p. 41
404: Training and Education 2016	
Management of the material topic	Investing in People, p. 20 Code of Conduct
404-1 Average hours of training per year per employee	Employee Performance and Training, p. 41
404-2 Programs for upgrading employee skills and transition assistance programs	Investing in People, p. 20 Code of Conduct
404-3 Percentage of employees receiving regular performance and career development reviews	Employee Performance and Training, p. 41
405: Diversity and Equal Opportunity 2016	
Management of the material topic	Culture & Talent, p. 19 Code of Conduct Human Rights Policy
405-1 Diversity of governance bodies and employees	Workforce Gender Diversity, p. 40 Workforce Age Diversity, p. 40 Workforce Race and Ethnicity Diversity, p. 40
405-2 Ratio of basic salary and remuneration of women to men	Compensation, p. 21
406: Non-discrimination 2016	
Management of the material topic	Culture & Talent, p. 19 Investing in People, p. 20 Code of Conduct Human Rights Policy
406-1 Incidents of discrimination and corrective actions taken	There were no incidents of discrimination and corrective actions taken in 2024.
407: Freedom of Association and Collective Bargaining 2016	
Management of the material topic	Human Rights Policy
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	The organization has not identified any operations or suppliers at significant risk in 2024.
408: Child Labor 2016	
Management of the material topic	Human Rights Policy

GRI Disclosure	Response
408-1 Operations and suppliers at significant risk for incidents of child labor	The organization has not identified any operations or suppliers at significant risk in 2024.
409: Forced or Compulsory Labor 2016	
Management of the material topic	Human Rights Policy
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	The organization has not identified any operations or suppliers at significant risk in 2024.
411: Rights of Indigenous Peoples 2016	
Management of the material topic	Human Rights Policy
411-1 Incidents of violations involving rights of indigenous peoples	The organization has not identified any incidents of violations in 2024.
413: Local Communities 2016	
Management of the material topic	Supporting Communities, p. 22
413-1 Operations with local community engagement, impact assessments, and development programs	Supporting Communities, p. 22
414: Supplier Social Assessment 2016	
Management of the material topic	Supplier and Vendors Support Customer Experience, p. 23
414-1 New suppliers that were screened using social criteria	To advance our commitment to social sustainability, we engage with our vendors and encourage them to adopt initiatives of their own.
414-2 Negative social impacts in the supply chain and actions taken	The organization has not identified any negative social impact in the supply chain in 2024.

GRI Disclosure	Response
415: Public Policy 2016	
Management of the material topic	Sustainability Governance, p. 26 Code of Conduct
415-1 Political contributions	Sustainability Governance, p. 26
416: Customer Health and Safety 2016	
Management of the material topic	Customers First, p. 23 Code of Conduct
416-1 Assessment of the health and safety impacts of product and service categories	Wellness & Safety, p. 21
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	The organization has not identified any incidents of non-compliance in 2024.
417: Marketing and Labeling 2016	
Management of the material topic	Code of Conduct
417-1 Requirements for product and service information and labeling	We comply with all legal requirements when marketing our storage facilities.
417-2 Incidents of non-compliance concerning product and service information and labeling	The organization has not identified any incidents of non-compliance in 2024.
417-3 Incidents of non-compliance concerning marketing communications	The organization has not identified any incidents of non-compliance in 2024.
418: Customer Privacy 2016	
Management of the material topic	Focus on Information Security, p. 32
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	The organization has not identified any substantiated complaints nor loss of customer data in 2024.

SASB Index

SASB Metric	Unit of Measure	Code	Response
Energy Management			
Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage of Floor Area	IF-RE-130a.1	Total Corporate Energy Consumption, p. 36
Total energy consumed by (1) portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Gigajoules (GJ) Percentage (%)	IF-RE-130a.2	(1) Total Corporate Energy Consumption, p. 36 (2) Total Corporate Energy Consumption Sources, p. 35 (3) Renewable Electricity Generation: Onsite Solar, p. 35
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	IF-RE-130a.3	Same Store Energy Consumption, p. 36
Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to Energy Star, by property subsector	Percentage (%) by floor area	IF-RE-130a.4	(1) 5.6% percent, calculated by gross asset value, of our portfolio in 2024 has green building certificates or energy ratings. In 2022, Public Storage partnered with The BRE Group to develop a green building certification program for existing self-storage facilities in the U.S. through its BREEAM® validation and certification system. In total, we now have 144 certified facilities including LEED. (2) None of our properties are Energy Star certified.
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	n/a	IF-RE-130a.5	Long-Term Mindset Driving Shareholder Value, p. 11 Reducing Greenhouse Gas Emissions, p. 12 Renewable Energy, p.13 Building Well, p. 14
Water Management			
Water withdrawal data coverage as a percentage of total floor area and floor area in regions with high or extremely high baseline water stress by property subsector	Percentage (%) by floor area	IF-RE-140a.1	Total Corporate Water Withdrawal, p. 37 Acute and Physical Risks, p. 28
Total water withdrawn by portfolio area with data coverage and percentage in regions with high or extremely high baseline water stress by property subsector	Thousand cubic meters (m³), Percentage (%)	IF-RE-140a.2	Total Corporate Water Withdrawal, p. 37 Water used is provided in Kgal. We will consider providing this metric in regions with high water stress in the future.
Like-for-like percentage change in water withdrawn for portfolio area with data coverage by property subsector	Percentage (%)	IF-RE-140a.3	Same Store Water Withdrawal, p. 37
Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	IF-RE-140a.4	Water usage at Public Storage properties is low relative to other property types. Despite our low impact, we are further reducing our usage in order to manage risk and act upon environmental, social, and economic opportunity. Our property portfolio is concentrated in major metropolitan areas across the United States. As such, our primary water source is from municipal water supplies and public utilities. Primary water consumption across our portfolio includes landscaping, plumbing, cleaning, HVAC maintenance, and drinking. We use S&P Global's Trucost system to help identify climate risks and opportunities at the individual property level across the portfolio. Trucost identifies 32% of our properties as being in high-risk water/drought areas. Therefore, we focus on mitigating the risk despite our already low water usage. We are mitigating this risk through efficient plumbing systems, low water use irrigation systems, drought tolerant and native landscaping, water run-off controls, and storm water retention. Long-Term Mindset Driving Shareholder Value, p.11 Total Corporate Water Withdrawal, p. 37

SASB Metric	Unit of Measure	Code	Response
Management of Tenant Sustainability Impacts			
1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property sector	Percentage (%) by floor area, Square meters (m²)	IF-RE-410a.1	Self-storage customers do not have control over utility and other sustainability-related operational controls. We also have commercial properties that are leased to business tenants. These leases do not contain a cost recovery clause for efficiency related capital improvements. However, we encourage sustainable behavior. Our efforts are described in the provided references. Customers First, p. 23
Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Percentage (%) by floor area	IF-RE-410a.2	Self-storage customers do not have control over utility and other sustainability-related operational controls. We also have commercial properties that are leased to business tenants. Commercial properties owned by Public Storage, but fully leased to others, is separately included in our reporting. Energy and Water Consumption Outside of the Organization – Leased Assets, p, 39
Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	n/a	IF-RE-410a.3	Customers First, p. 23
Climate Change Adaptation			
Area of properties located in 100-year flood zones, by property subsector	Square meters (m²)	IF-RE-450a.1	We do not report this specific metric and will consider doing so in future reporting. However, we do utilize S&P Global's Trucost system to assess flood risk. Per Trucost, 99% of our properties have the lowest 'Negligible Risk' rating for River and Coastal Flooding, respectively. Acute and Chronic Risks, p. 28
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a	IF-RE-450a.2	Discussion of risks and opportunities provided, including quantification of physical climate risk exposure through S&P Global's Trucost system. Climate change poses physical and transitional risks to Public Storage's business as an operator of properties across the United States. To mitigate the adverse impacts of climate change, we continually assess risks and opportunities at the individual property and corporate levels. Properties are audited regularly through our internal audit program, and we utilize our ERM program to assess climate risks across and embedded within the business activities we engage in. 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 operational, physical, regulatory, legal, market, financial, and reputational risks. Examples include heat/water stress, natural disasters, pandemics, temperature change, and regulatory compliance. The identification of risks and opportunities takes place at all levels of the company. We use S&P Global's Trucost system to identify climate risks and opportunities at the individual property level across the portfolio. Trucost provides risk scores for physical risks including water stress/drought, river flood, coastal flood, extreme heat, extreme cold, cyclone/hurricane, and wildfire. Potential water stress/drought and extreme heat are our highest physical risks. At the corporate level, we intend to utilize climate risk data to inform capital planning and ensure we are making investments that respond to physical climatic risk, while also responding to the requests of investors and disclosure requirements. At the property-level, we intend to formalize a dialogue-based approach with the operations team to assess the likelihood and impact of preparedness. 2024 Form 10-K, pp.7-8 Reducing Greenhouse Gas Emissions, p. 12 Renewable Energy, p. 13 Building Well, p, 14 Value Chain, p. 15 Acute and Chronic Risks, p. 28
Activity Metrics			
Number of assets, by property subsector	Number	IF-RE-000.A	Public Storage Building Summary (December 31, 2024), p. 34
Leasable floor area, by property subsector	Square meters(m²)	IF-RE-000.B	Public Storage Building Summary (December 31, 2024), p. 34
Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	IF-RE-000.C	Public Storage Building Summary (December 31, 2024), p. 34
Average occupancy rate, by property subsector	Percentage (%)	IF-RE-000.D	The average occupancy rate for the reporting period was 90.3% (92.4% for same-store)

TCFD Index

TCFD Disclosure Focus Area	Disclosure Description	Response
Governance Disclosure the organization's governance around climate-related risks and opportunities	a) Describe the Board's oversight of climate-related risks and opportunities.	Sustainability Governance, p. 26. 2024 Form 10-K, p.7. 2024 CDP Response (4.1)
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability Governance, p. 26. 2024 Form 10-K, p.7. 2024 CDP Response (4.3, 4.5)
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material*	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Risks and Opportunities Create Resilience, pp. 27-28 2024 Form 10-K, pp. 7-8. 2024 CDP Response (3.6, C5.1)
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Risks and Opportunities Create Resilience, pp. 27-28 2024 Form 10-K, pp. 7-8. 2024 CDP Response (3.6, 5.2, 5.3)
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Reducing Greenhouse Gas Emissions, p. 12; Renewable Energy, p. 13; Building Well, p. 14; Emissions from Our Value Chain, p. 15 2024 CDP Response (5.2, 5.3)
Risk Management Disclose how the organization identifies, assesses and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate-related risks.	Sustainability Governance, p. 26.; Risks and Opportunities Create Resilience, pp. 27-28 2024 Form 10-K, pp. 7-8. 2024 CDP Response (2.1, 2.2, 2.3, 2.4, 3.1, 5.3)
	b) Describe the organization's processes for managing climate-related risks.	Reducing Greenhouse Gas Emissions, p. 12; Renewable Energy, p. 13; Building Well, p. 14; Emissions from Our Value Chain, p. 15 2024 Form 10-K, pp. 7-8. 2024 CDP Response (5.3, 5.4, 5.5, 5.11)
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Sustainability Governance, p. 26.; Risks and Opportunities Create Resilience, pp. 27-28 2024 Form 10-K, pp. 7-8. 2024 CDP Response (1.1, 2.2)
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material*	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Reducing Greenhouse Gas Emissions, p. 12; Renewable Energy, p. 13; Emissions from Our Value Chain, p. 15 2024 CDP Response (7.53, 7.54, 7.55)
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Reducing Greenhouse Gas Emissions, p. 12; Renewable Energy, p. 13; Emissions from Our Value Chain, p. 14; Appendix, pp. 38-39 2024 CDP Response (7.1, 7.3, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.15, 7.16, 7.17, 7.20, 7.22, 7.45, 7.52, 13.1)
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Reducing Greenhouse Gas Emissions, p. 12 2024 CDP Response (7.53, 7.54, 7.55)

* Information disclosed by Public Storage in its sustainability reporting does not indicate that the subject or information is material to Public Storage's business operation results for purposes of U.S. securities laws and regulations.

About this Report

Independent Assurance

Energy, water, waste, and greenhouse gas emissions data representing 2024 have been externally and independently audited. The results can be viewed by visiting our **Independent Assurance Statement.**

Additional Information

For more information about our sustainability work, visit: **https://investors.publicstorage.com/sustainability**

For questions or comments on the content of this report, please **contact us**.

This is Public Storage's fifth annual sustainability report, and it presents quantitative and qualitative information regarding our sustainability efforts in 2024. We are committed to the accurate and transparent disclosure of our sustainability progress.

Forward Looking Statements

This report may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as "expect," "expectation," "believe," "anticipate," "may," "could," "intend," "belief," "plan," "estimate," "target," "predict," "likely," "seek," "project," "model," "ongoing," "will," "should," "forecast," "outlook," or similar terminology. These statements are based on and reflect our current expectations, estimates, assumptions, and/or projections, our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. Forward-looking statements are neither predictions nor guarantees of future events, circumstances, or performance and are inherently subject to known and unknown risks, uncertainties, and assumptions that could cause our actual results to differ materially from those indicated by those statements. There can be no assurance that our expectations, estimates, assumptions, and/or projections, including with respect to our future earnings and performance, capital structure, and/or sustainability goals, will prove to be correct or that any of our expectations, estimates, projections, or goals will be achieved. Factors and risks that may impact future results and performance include, but are not limited to, those factors and risks described in Part 1, Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") and in our other filings with the SEC. We undertake no obligation to publicly update or revise forward-looking statements that may be made to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, except as required by law.