



Political and Charitable Contributions Guidelines

Effective October 24, 2025

Public Storage (the Company) is committed to the highest levels of corporate accountability. The Company's goal in making political and charitable contributions is to support candidates, initiatives, or groups in order to protect and enhance long-term shareholder value.

The Nominating, Governance, and Sustainability (NGS) Committee of the Board of Trustees (the Board) is responsible, pursuant to its Charter, for monitoring and overseeing the Company's political activities and contributions. The NGS Committee is also responsible, pursuant to its Charter, for approving all charitable contributions over \$100,000.

In order to facilitate accountability and informed decision-making with respect to political and charitable contributions, the NGS Committee has adopted these Guidelines.

Contributions and Expenditures Subject to Policy

These Guidelines apply to contributions or expenditures from corporate funds to:

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| (i) Candidates or political parties, | designated or directed to be used for political purposes, |
| (ii) Political action committees (PACs) and other political committees, | (v) Organizations, firms, or persons engaged in lobbying activities on behalf of the Company, and |
| (iii) Ballot initiatives, | (vi) Charitable organizations. |
| (iv) Industry and trade associations to the extent such contributions are | |

These Guidelines do not apply to (i) industry or trade association membership dues, or (ii) event sponsorships as long as such events are not directed towards a specific political purpose. If there is any question as to whether these Guidelines apply to a particular contribution or expenditure, the Chairman of the NGS Committee shall make the final determination after consulting with management.

No contributions shall be made except as permitted by applicable law.

Approval Process

All political and charitable contributions or expenditures that are subject to these Guidelines require the approval of a committee comprising the executive officers of the Company **or** the NGS Committee as follows:

Contribution/Expenditure Type	Approval Threshold	
	Management Committee*	NGS Committee
To any one person or organization	Up to \$100,000**	Over \$100,000***
Total contributions/expenditures during a calendar quarter	Up to \$250,000	Over \$250,000***

* The Management Committee shall comprise the Company's Chief Executive Officer and one of the Company's other Board-appointed executive officers. The other Board-appointed executive officers currently include the Chief Financial and Investment Officer, the Chief Administrative Officer, the Chief Operating Officer, and the Chief Legal Officer.

** Subject to quarterly limits.

*** NGS Committee approval is required only with respect to the amount of contributions or expenditures exceeding the applicable cap.

Approval Criteria

Approval of the following is required with respect to each request:

- Amount of contribution
- Recipient of contribution
- Timing of contribution

Decisions to approve or deny each request should be made after considering, among other things, the following:

- Compliance with state and federal laws,
- Required disclosure obligations, and
- Determination that the amount and recipient are aligned with Company strategy, values, policies, and business objectives.

Reporting

All contributions or expenditures that are subject to these Guidelines will be reported to the NGS Governance Committee at each regularly scheduled meeting. The NGS Committee will keep the Board apprised of significant contributions or developments on an ongoing basis.

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