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VISION

A Message from Tom Boyle

Welcome to Public Storage’s 2026 Sustainability Report. As we reflect on the progress we made in 2025, I am proud of the discipline, execution, and long-term focus that continue to shape how we operate and create value. Sustainability is an important part of that work. We focus on advancing sustainability in ways that support long-term value creation, strengthen the resilience of our platform, and reinforce our position as the most trusted and recognized brand in self-storage. Across our portfolio, our teams are focused on identifying and implementing initiatives that conserve resources, reduce expenses, and enhance company performance. The significant advancement of our solar program in the past few years is a clear example of these efforts. Our Own-It Culture will remain central to that effort, with engaged and empowered teammates, clear accountability, and an aligned commitment to execution helping us grow responsibly and enhance long-term per share performance.

Highlights of the 2026 report, presenting 2025 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 1,060 properties in total, with a 78% increase in renewable power generation over last year, and plans to reach 1,300 properties by the end of 2026
- Successfully piloted a new Green Building Certification across 180 properties
- Listed on Newsweek’s ‘Most Responsible Companies 2025’
- Earning a fourth consecutive Great Place to Work™ certification and recognition by Comparably for Best Company Culture and Work-Life Balance
- Recognized by Black Bear Energy as a leading U.S. real estate owner in onsite solar deployment
- Completing the fourth year of PS Community Connects, our employee-driven community giving program, and third year of Preparing the Path, a leadership accelerator program aimed at strengthening our leadership depth
- Ranking in the top 9% of Sustainalytics’ global coverage universe and maintaining GRESB Sector Leader status and 1st in our peer group

As we advance into our PS4.0 era at Public Storage, we will increase per share earnings and cash flow by delivering superior customer experience, exercising disciplined capital allocation, and responsibly stewarding the assets, resources, and communities that support our long-term success.



Tom Boyle

Tom Boyle
Chief Executive Officer



Growing Well

Leading the Self-Storage Industry

Since 1972, Public Storage has been the trusted leader in providing self-storage solutions to customers nationwide. Our brand—including our ubiquitous orange color and the belief that “it’s great to be orange”—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 offerings, including tenant insurance, storage merchandise sales, commercial leases, and the management of properties owned by our partners.

We believe in the importance of operating in a responsible and sustainable manner that aligns with the Company’s strategy and advances the best interests of our stakeholders. For more than 50 years, our corporate strategy has been built around one core philosophy: generate growth and create value by operating our properties and the Company for the long term. To us, growing well means investing in our customers, team, communities, properties, and platform in ways that build resilience and reinforce our ability to create long-term growth and value for our stakeholders.

That long-term focus has helped us build meaningful competitive advantages, including the industry’s leading operating platform, strongest balance sheet, and most widely recognized brand. In 2025, those strengths were evident as we delivered record revenues and net operating income, continued to expand the portfolio, and further strengthened our digital and operating capabilities. We again led the public self-storage sector in direct operating margin and remain the only public self-storage REIT to offer digital property access at 100% of our locations.

2025 Results

\$4.8BN

Record Revenues

\$3.5BN

Record Net Operating Income

78.2%

Highest Direct Same Store Operating Margin Among Self-Storage REITS

36% Portfolio Growth

Through Acquisitions, Development, and Redevelopment since 2019



Core Values

Driving Value Across the Enterprise

Our values shape how we work, how we lead, and how we create long-term value. They guide decision-making across our operations, portfolio, and corporate functions, helping ensure that growth is grounded in trust, service, accountability, and progress. Together, these values strengthen our culture, support our stakeholders, and help us grow well over time.

These values support a high-integrity company culture and help align our people, decisions, and actions with our long-term strategy. They reinforce our commitment to our stakeholders, strengthen our diverse, inclusive, and engaged employee base, and support the responsible, disciplined approach we bring to operating our properties and the Company. In this way, our values help sustain the trust, resilience, and long-term value creation that have long defined Public Storage.

Integrity

We act with honesty, accountability, and consistency, building trust in every interaction.



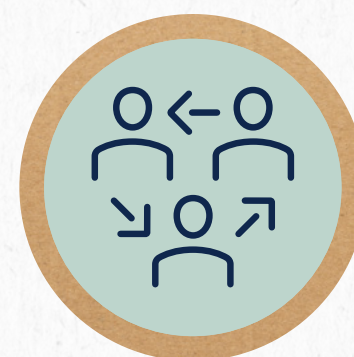
Customer Obsession

We stay focused on understanding customer needs and delivering simple, dependable experiences.



People Centricity

We invest in our people, value diverse perspectives, and foster a culture where employees can grow and contribute.



Innovation and Ownership

We encourage initiative, continuous improvement, and accountability to strengthen performance and resilience.



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 we serve. This enhances our position as the most trusted, admired, and recognized brand in self-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

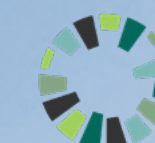
- AARP
- Management Leadership for Tomorrow
- Military Spouse Employment Partnership
- NAREIT
- Professional Diversity Network
- Self Storage Association
- The BRE Group
- USGBC

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 2025 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

2019

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

2021

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

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

2025

- Reached 263 green building certifications (BREEAM, LEED, and Arc)
- Reached over 1,060 properties with solar
- Developed Building Performance Standards to support compliance
- Enhanced data quality through refined validation and carbon accounting

- Initiated LED lighting project to convert all properties

2018

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

2020

- 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

2022

- 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

2024

Looking Ahead

Future-Proofing Our Business

As we look to 2026 and beyond, we are building on a strong foundation with a clear focus on growth, innovation, and long-term value creation. Through PS4.0™—our next era of leadership and growth—we aim to elevate the customer and employee experience, expand the performance of our industry-leading operating platform, and capture opportunities across the highly fragmented self-storage sector. At the same time, we remain focused on growing responsibly, strengthening resilience, and delivering for our stakeholders over the long term.

Looking ahead, we plan to continue enhancing our portfolio through strategic acquisitions, development, redevelopment, and third-party management; invest in innovation and talent to support a high-performance culture; expand our renewable energy program toward 1,300 solar properties by the end of 2026 while evaluating future opportunities such as battery storage; advance our internal Building Performance Standards program and benchmarking readiness; and continue developing our understanding of property-level climate risk, including both physical and transition risk considerations. We also see continued opportunity in the redevelopment and adaptive reuse of older, less-efficient properties, helping strengthen long-term performance while supporting more efficient and resilient operations across the portfolio.

Advancing Growth, Innovation and Long-Term Value

PS4.0™

Advancing the next era of leadership and growth through PS Next™, the Value Creation Engine, and an “Own It” culture built to win.

Innovation

Continuing to strengthen our industry-leading operating platform through customer-focused innovation, digital rentals, and seamless property access.

Portfolio Growth

Enhancing our portfolio through strategic acquisitions, development, redevelopment, adaptive reuse, and third-party management.

People and Leadership

Investing in learning, leadership development, and a high-performance culture, including the launch of LinkedIn Learning.

Renewable Energy

Progressing toward 1,300 solar properties by the end of 2026 and evaluating battery storage to enhance our community solar program.

Building Performance and Climate Readiness

Advancing Building Performance Standards, benchmarking readiness, and internal property climate risk assessment for both physical and transition risks.



2

Chapter



Environment

Environment Summary

We continue to reduce our inherently light environmental footprint while strengthening the physical resilience of our property portfolio. Across the business, we consider both positive and negative environmental impacts in our decision-making. Our approach is grounded in responsible environmental stewardship and a focus on limiting our impact, supported by the structural advantages of our business strategy.

Key Wins



Achieved 14% reduction in scope 1 and 2 greenhouse gas emissions reduction from our baseline of 2022



Reached more than 1,060 properties with solar installations



Reached 263 buildings certified under green building certifications (BREEAM, LEED, and Arc)



Developed a robust Building Performance Standards approach to support compliance

Material Issues

Impact of Climate Change / Greenhouse Gas Emissions
 Energy Consumption Transition to a Low Carbon Economy
 Water Consumption / Waste Management
 Building Performance Standards

Aligned UN Sustainable Development Goals



Goal

Performance Update

Onsite solar photovoltaics at 1,300 properties by the end of 2026	As of the end of 2025, over 1,060 properties are outfitted with solar, generating about 76.0 MM kWh of electricity and avoiding emissions equivalent to burning approximately 5.7 MM gallons of gasoline
Reduce our combined scope 1 & 2 greenhouse gas emissions by 45%, on an intensity basis, no later than 2032, from a 2022 baseline	Reduced emissions intensity by 14% through the end of 2025 from our baseline of 2022. This builds on a cumulative same store intensity reduction of approximately 30% achieved between 2019 and 2022.
Pilot and scale a new Green Building certification program	Successfully piloted Arc Performance Certificates across 180 properties, in addition to 83 LEED and BREEAM certifications.
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 2025, with the help of our supplier partner.
Advance Building Performance Standards compliance strategy and readiness for at-risk properties	Developed an approach to support our Building Performance Standards program, including portfolio screening, benchmarking readiness, and compliance preparation in priority jurisdictions.

Long-Term Mindset Driving Shareholder Value

Built-In Advantages for Sustainable Value Creation

Our sustainability strategy builds on the inherent advantages of our business model while addressing climate and resource management challenges. Thoughtful management of water, energy, ecosystems, and materials supports our business, our customers, and the communities we serve, while also strengthening efficiency

and resilience. We evaluate opportunities based on their alignment with our strategy of creating sustainable long-term value for stakeholders. Sustainability is not a one-time initiative; it is reflected across the full life cycle of our assets and influences how we design, build, operate, and maintain our portfolio.

Our Lower-Impact Operating Model

Self-storage has an inherently light environmental footprint relative to other commercial real estate property types.* Our practical, long-term approach to sustainability has further reduced our footprint relative to both other property types and our self-storage peers. In particular, our energy use and emissions remain lower than those of our self-storage peer group** despite similar building types and uses.

Lower Carbon Emissions

84%
Less than real estate industry

23%
Less than self-storage peer group

Less Energy Use

89%
Less than real estate industry

34%
Less than self-storage peer group

* Urban Land Institute, Greenprint Performance Report, Volume 14. Includes real estate sectors except single family residential.
 ** Self-storage REIT peer group comparison includes 2025 public data (latest period available for all peers) from Public Storage (PSA), Extra Space (EXR), and CubeSmart (CUBE). Other data not available.



Redevelopment Programs upgrade aging assets with improved brand, staff, customer, and environmental standards



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



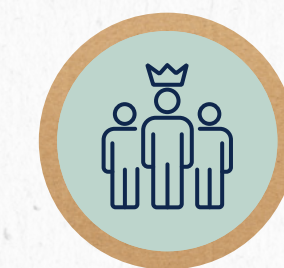
Building System and Envelope Assessments conducted on all owned, acquired, developed, and expanded properties



Building Performance Standards enhance regulatory preparedness, portfolio planning, and compliance for at-risk properties



Digital First Experiences improve convenience and reduce waste while enhancing customer control and resilience



Sustainability Governance includes active board oversight and management committees

Reducing Greenhouse Gas Emissions

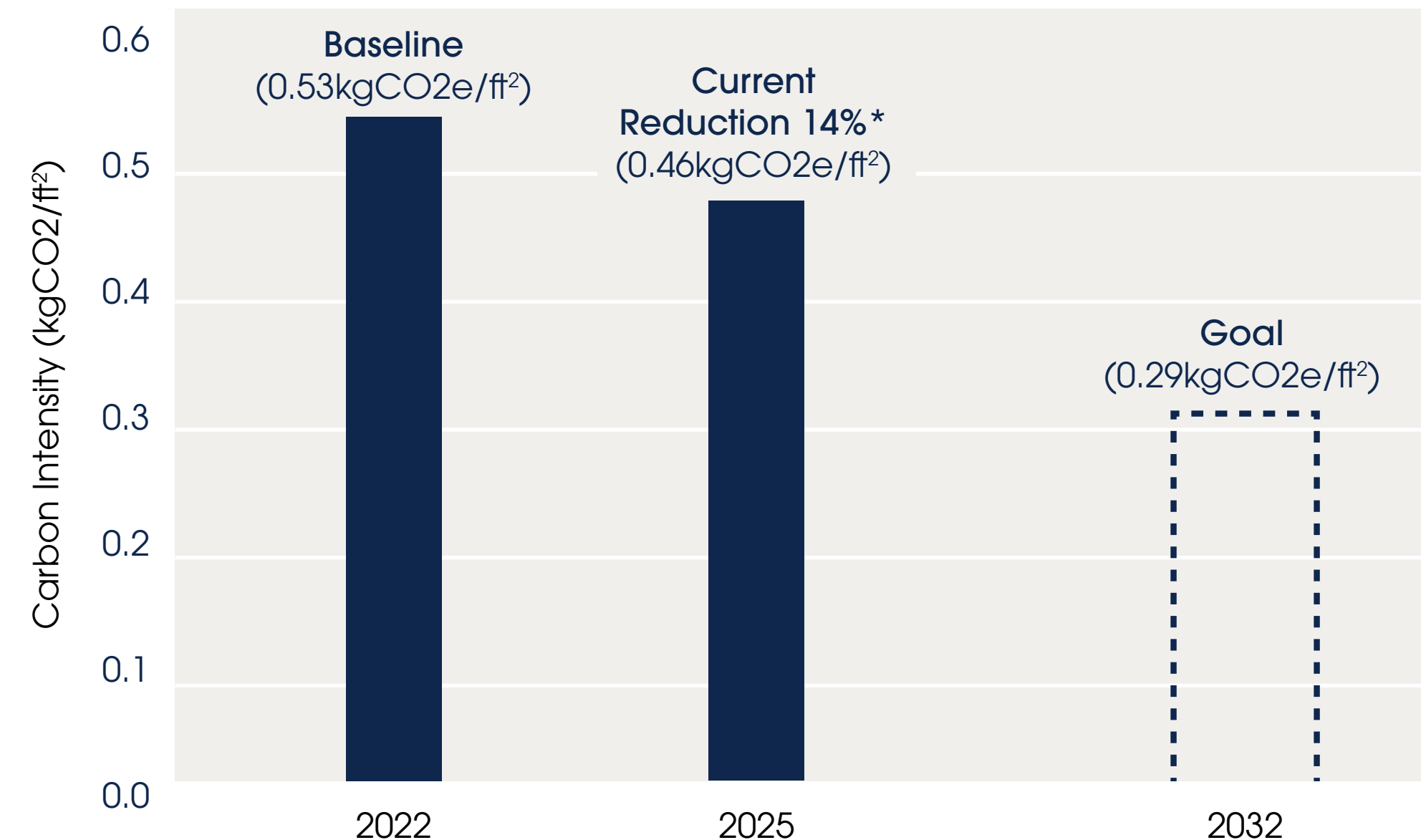
Our Scope 1 and 2 Greenhouse Gas Target

For more than 50 years, we have been guided by the principle of “doing the right thing.” We believe operating in a responsible and sustainable manner supports our long-term strategy and promotes the best interests of our Company and stakeholders. We support global efforts to mitigate the impacts of climate change.

In 2025, we set a combined Scope 1 and Scope 2 utility emissions reduction goal of 45%, calculated on an intensity basis (kgCO₂e/ft²), to be achieved by 2032 from a 2022 baseline. This builds on the approximately 30% same-store intensity reduction achieved between 2019 and 2022; same store refers to comparable properties operating during both periods. The goal covers emissions from the burning of fuels and the use of electricity, but not fugitive refrigerants or transportation.

We continue to reduce emissions and are on track to meet our decarbonization goals. As of 2025, we have achieved an estimated 14% reduction from our baseline, driven primarily by our rooftop solar program and energy efficiency initiatives. We believe sustainability is most effective when it is integrated from day one and embedded in how we operate, improve, and maintain our properties. Our strategy and supporting actions will continue to evolve with technology, innovation, and economics.

Scope 1 & 2 Utility Emissions Decarbonization Track – Market Based



* Current reduction is ~14% excluding the offsetting impact of renewable energy certificates (RECs) Public Storage began selling in 2024.



“When sustainability is integrated from day one, it doesn’t just influence design – it defines the entire lifecycle of a property, creating assets that are more resilient, efficient, and adaptable for generations to come.”

Robbie Williams
Senior Vice President,
Asset Management

Renewable Energy

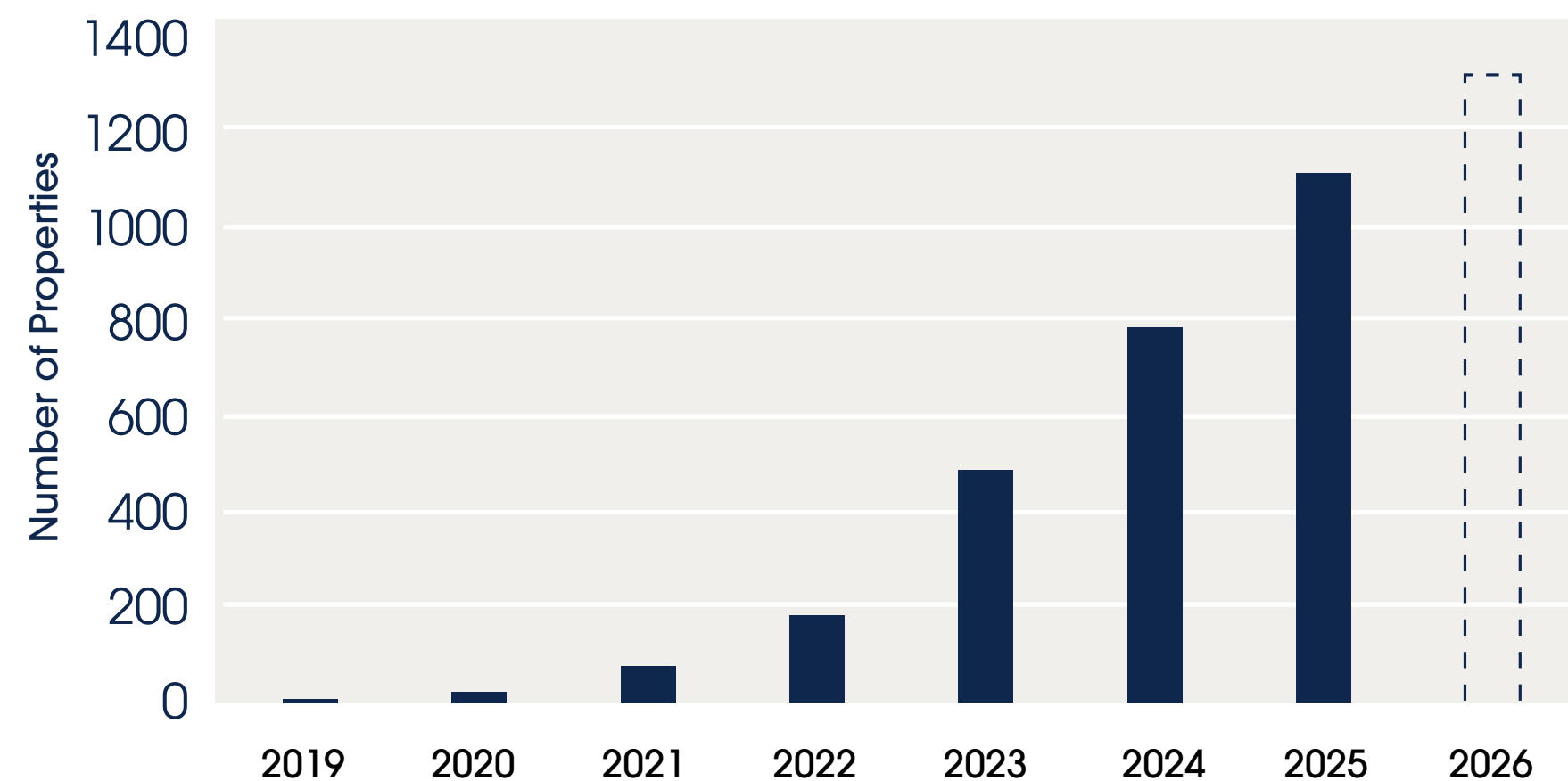
37% of electricity estimated to be from renewable sources

Our Scope 1 and 2 Greenhouse Gas Target

Advancing our decarbonization goals requires continued investment in renewable energy. By outfitting properties with rooftop solar panels, many of our self-storage facilities are able to generate low-carbon electricity that can, in some cases, fully offset on-site consumption. This supports both environmental progress and long-term operating value. As of the end of 2025, more than 1,060 properties had solar installations, generating approximately 76.0 MM kWh of electricity during the year—equivalent to avoiding emissions from burning about 5.7 MM gallons of gasoline. We remain on track toward our revised commitment to install solar at 1,300 properties by the end of 2026.

Our solar strategy extends beyond on-site generation. Through community solar arrangements, we lease rooftop space to partners that help deliver affordable electricity to local communities. This expands solar capacity beyond our own operations and represents a growing opportunity for Public Storage. We are currently advancing community solar projects in Maryland, Illinois, New Jersey, New York, Connecticut, Massachusetts, and California, with more than 227 sites in development to date.

Public Storage Properties with Solar Panels (actual and projected)



Public Storage’s solar deployment program has gained recognition from Black Bear Energy’s Real Estate Solar Leaderboards: Year-in-Review 2025, which tracks self-reported onsite solar projects across U.S. real estate portfolios (see appendix for additional information). As of year-end 2025, Public Storage operates over 1,060 solar installations across its portfolio, demonstrating our continued commitment to scaling renewable energy deployment. We host an additional 62 solar systems across our properties, including community solar support. This achievement reflects our focus on repeatable execution and operational excellence in bringing clean energy to communities nationwide.

This work is supported by our internal renewable energy team, which is focused on solar implementation, community solar operations, and evaluating future energy transition opportunities such as battery storage. Together, these efforts help move our renewable energy strategy forward and support progress on our broader decarbonization journey. To learn more about our solar program, please watch our video by clicking [here](#).



Building for Long-Term Performance

In Action: Property of Tomorrow

Through our Property of Tomorrow program, we invested more than \$600 million in physical, systems, and branding upgrades across our portfolio. This multi-year effort, completed at the end of 2024, delivered customer experience, financial, and environmental benefits across our properties.

In Action: Energy Conservation

Reducing energy use has been, and will continue to be, a foundational part of our emissions reduction strategy. Actions underway across our portfolio include:

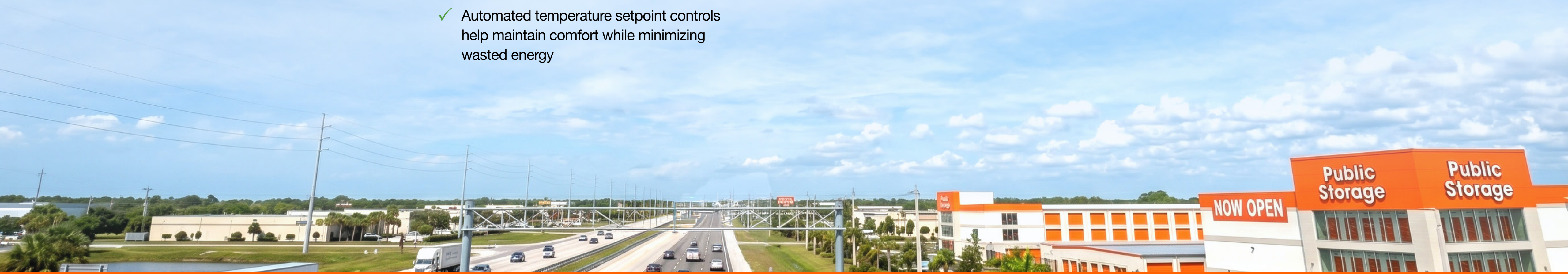
- ✓ LED lighting, both interior and exterior, is now a standard part of our building specifications
- ✓ Lighting sensors help reduce unnecessary energy use when spaces are unoccupied
- ✓ High-efficiency HVAC systems, including heat pumps in new buildings, support lower energy use
- ✓ Automated temperature setpoint controls help maintain comfort while minimizing wasted energy

In Action: Certified Green Buildings

As a real estate company, buildings are central to our business. Designing, building, and operating green buildings helps advance our work on climate change, water resources, biodiversity, and circularity. Third-party certification supports continuous improvement, and helps validate our sustainable building practices. We enhanced our green building program by introducing Arc Performance Certificates as a new certification pathway and successfully piloting and scaling it across 180 properties. We currently have 263 buildings certified under Arc, BREEAM, and LEED.

In Action: Building Performance Standards

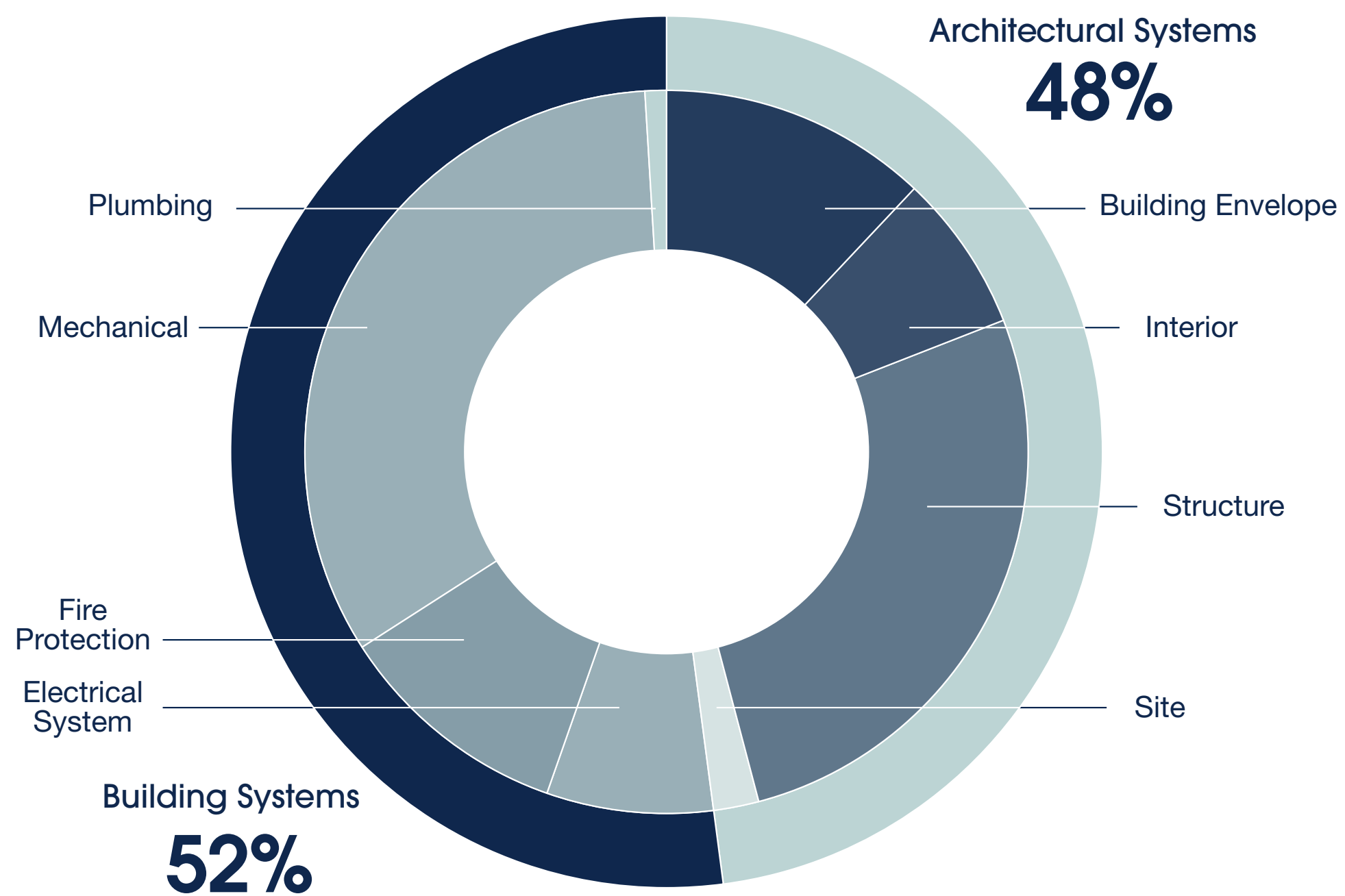
Through our internal Building Performance Standards program, we support lower energy use and operating costs across existing buildings. Our approach includes portfolio screening, benchmarking readiness, and asset-type design considerations—including ASHRAE, drainage and stormwater management, maintenance, temperature settings, and low-carbon materials where applicable—to support environmental performance and resilience.



Tracking Emissions Across Our Value Chain

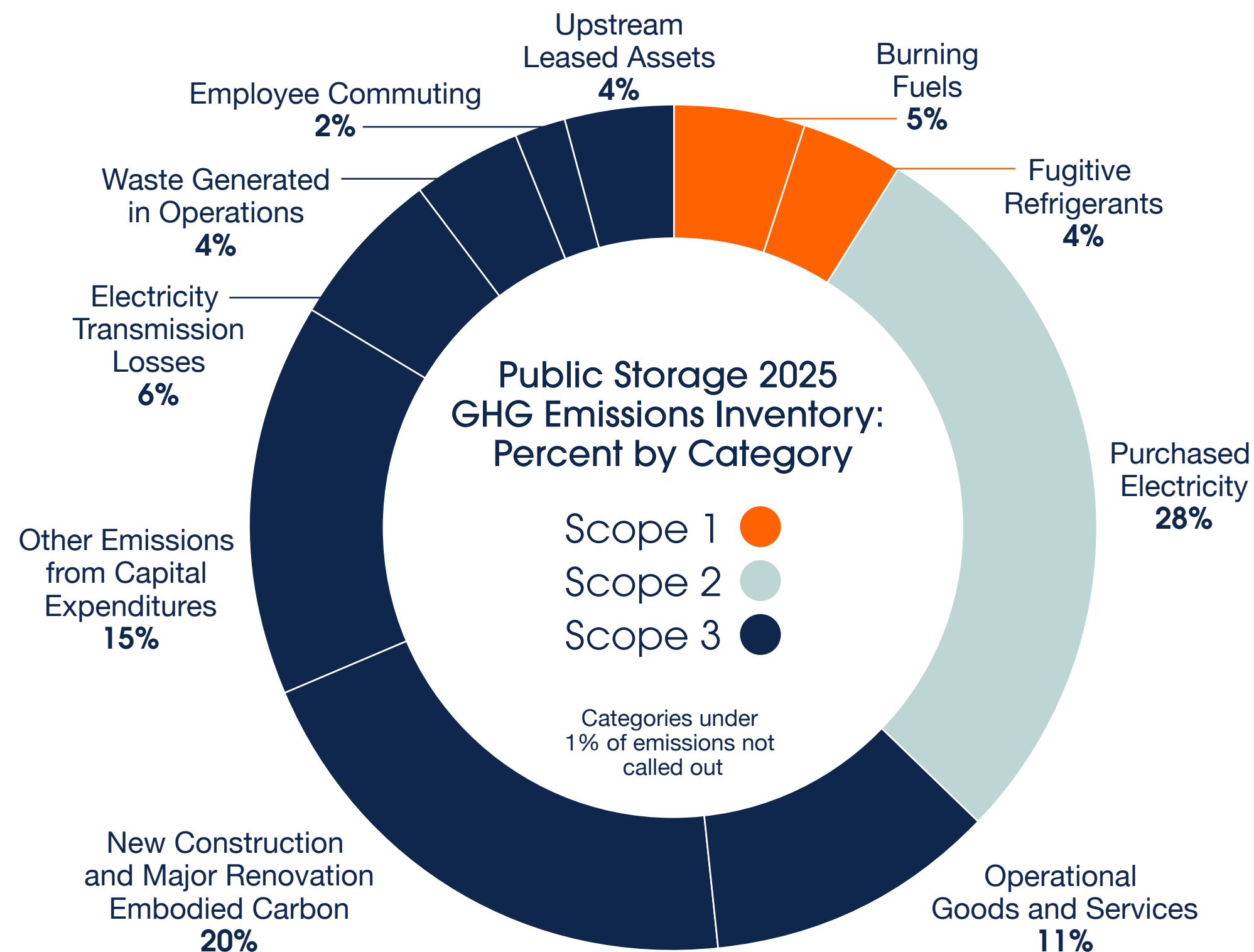
Emissions from New Building Construction

We continue to evaluate greenhouse gas emissions associated with the development of our properties through whole building life cycle assessment – a project we piloted in 2024. This analysis examines the materials and processes in our prototypical design, including embodied carbon across structural and architectural systems, transportation distances, and the location of electricity grid mixes. Estimated sources of emissions are divided between Building Systems (52%) and Architectural Systems (48%). By continuing this work annually, we are deepening our understanding as methodologies and the underlying science continue to evolve, while using those insights to inform material and process improvements.



Total Value Chain Emissions – All Scopes

Understanding the emissions associated with our property development continues to strengthen our ability to complete an annual greenhouse gas inventory across our full value chain. These emissions represented about 63% of our total emissions in the reporting year, with about 20% associated with ground-up and major renovation activities. Public Storage remains committed to annual climate progress reporting, and our systems and processes continue to advance to support Company-wide data collection, analysis, and disclosure. We are also making investments in technology to help move this work forward. This preparation will provide insight into our work, and enhance readiness for emerging regulatory reporting requirements, as well as support compliance with standards set by non-governmental organizations. For additional information, please see the appendix of this report.



Resource Management for a Healthy Built Environment

Water Stewardship

Water use at Public Storage properties remains low relative to other property types. On-site water use generally includes restroom facilities (one restroom at each property, on average), landscape irrigation, and cleaning. Even with this relatively light footprint, we continue to look for ways to reduce water use and support local communities through practical, smart-building measures.

- ✓ **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.

Circular Economy

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.

Low Carbon Materials

In 2024, we completed our first whole-building life cycle assessment to better understand greenhouse gas emissions associated with the development of our properties, including embodied carbon across structural and architectural systems. We continue to build on this work by refining our embodied carbon benchmark to reflect current Generation 6 designs, materials, and construction processes. This work helps inform how lower-carbon materials may be considered, where applicable, and supports future material and process improvements.



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 fourth year of PS Community Connects, our employee-driven community giving program, and the third 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

Aligned UN Sustainable Development Goals



Goal	Performance Update
Measure our employee engagement	77% employee engagement score in our 2025 survey
Maintain an environment where all employees’ voices matter and everyone feels valued	83% 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 Employment 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 384,000 training hours in 2025
Prioritize our connections to communities through community giving and volunteerism	In 2025, we provided financial support and/or time to organizations including No Kid Hungry, School on Wheels, and Children’s Health Fund
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 fourth year in a row, and recognized by Comparably as a company with the “Best Company Culture” and “Best Company Work-Life Balance” based on employee feedback

Culture & Talent

Public Storage’s success is built on the dedication, skill, and commitment of our people. We support employees in reaching their full potential and foster a culture grounded in mutual respect and shared values, including our commitment to always “doing the right thing.” Our teams are united by teamwork, care, and excellence, and we work together to create a workplace where employees can thrive.

We are committed to providing an environment where all employees feel respected, valued, and excited to be part of a best-in-class organization. We recruit based on skill and experience, without regard to age, gender, race, ethnicity, religion, sexual orientation, or other protected characteristics. As a result, our workforce reflects the communities we serve and is made up primarily of women and people of color.

With more than 5,700 employees, our people are central to who we are as a company. We place a high level of trust and empowerment in our property operations teams, supported by oversight and guidance from our leadership and corporate operations teams. Their service, energy, and passion help drive our continued progress toward becoming a more responsible and sustainable business.

Each year, we conduct a formal employee engagement survey to understand how our team members are feeling and to identify opportunities for improvement. In 2025, our engagement score was 77%, up three points from the previous year, and we remain committed to listening and enhancing the employee experience. In addition, employees actively recognized one another through our new MVPs reward and recognition program, with more than 137,000 peer-to-peer recognitions shared last year.

We are proud to serve customers from many different backgrounds and to reflect the diverse communities in which we operate. That same commitment to inclusion and excellence is reflected in the recognition we received in 2025, including Great Place to Work certification for the fourth year in a row. We are especially proud to be the only major self-storage company to receive this honor, which was based entirely on employee feedback. In addition, Comparably recognized Public Storage for “Best Company Culture” and “Best Company Work-Life Balance,” also based on employee feedback.



Natalia Johnson
 President, Chief Digital & Transformation Officer

Investing in People

People are at the heart of Public Storage.

We provide employees with the skills, tools, and knowledge they need to develop both personally and professionally throughout their careers. Our goal is to help every employee stay connected to values and behaviors, while leaning into PS4.0's Own It Culture pillar, which fosters an environment where people feel engaged, supported, and motivated. We invest in learning and development at every level of the Company to help our people grow "Behind the Orange Doors." In 2025, our associates contributed more than 384,000 hours toward building their capabilities and strengthening our talent pipeline.

Public Storage's comprehensive training program supports both business continuity and long-term growth. It focuses on identifying internal talent for critical leadership roles, delivering targeted development opportunities, and encouraging a culture of continuous learning. Our talent planning process includes annual C-suite reviews with business leaders and their teams, along with detailed annual reviews by the Board. This strong framework helps prepare us for future leadership requirements and smooth transitions in key positions.



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.

Public Storage Online Academy

The Public Storage Online Academy (PSOA) 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 through 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 \$16.64 per hour at year end for all nonresident hourly employees
- ✓ Accounting for 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 470 promotions based on outstanding leadership and customer service
- ✓ Average tenure of 7.8 years for corporate employees, and 6.7 years for resident property managers
- ✓ Annual performance reviews for 83% 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 41,000 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 2025, 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. Eleven non-profits, selected by our employees, received our support across the country: No Kid Hungry, School on Wheels, Ticket to Dream, Kids Above All, Children's Health Fund, Child Advocates, Children's Advocacy Center, New Horizons, Natasha House, US Hunger, and Big Brothers Big Sisters of Greater Kansas City.

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.



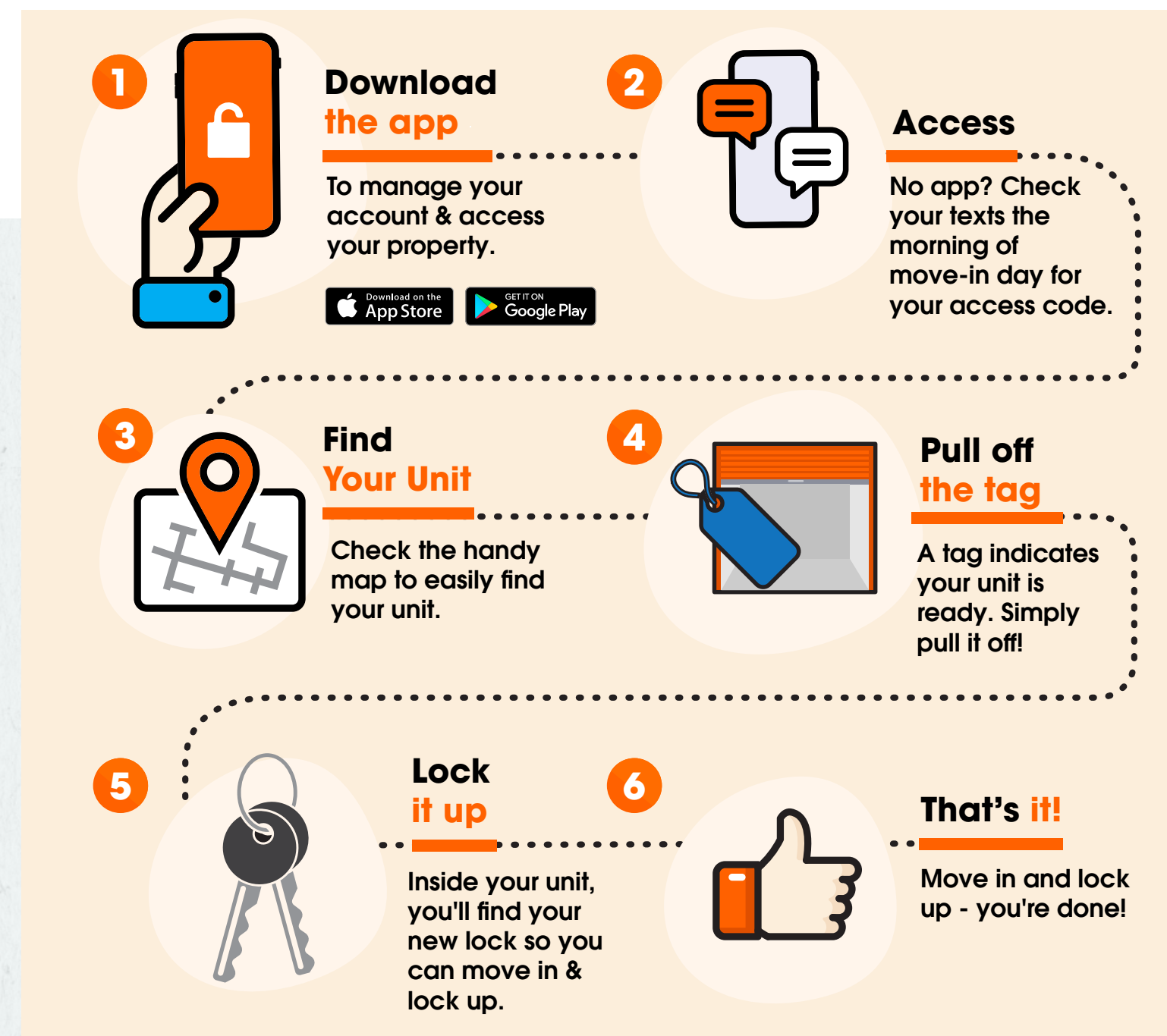
Customers First

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.



Suppliers 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

Our resilience strategy positions sustainability as a measurable, integrated driver of enterprise risk management, strengthening our ability to anticipate, withstand, and adapt to evolving climate, supply chain, and regulatory disruptions. Building on our foundation of ethical governance, constant innovation, mindful preparation, and disciplined operational oversight, we continue to integrate sustainability into core business practices, including property management, capital allocation, and development. Through enhanced oversight, accountability, compliance, data-informed decision-making, and scenario planning, we are better equipped to respond to emerging risks with mitigation controls while maintaining high standards of service and reliability for our customers. This integrated approach strengthens operational agility, safeguards critical assets, supports long-term asset performance, and helps deliver sustained value and resilience for shareholders and the communities we serve.

Key Wins

- WIN ONE** 100% of employees, executive management, and trustees attested to their understanding of the Code of Conduct
- WIN TWO** Embedded sustainability into internal audit, compliance, and risk management frameworks
- WIN THREE** Data, tracking, and disclosure enhancements are well underway following readiness analysis and AI initiatives

Material Issues

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

Aligned UN Sustainable Development Goals



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 C and Water Security with a score of D Listed on Newsweek’s ‘Most Responsible Companies 2025’ Fourth consecutive year as a certified Great Place to Work, winning awards for Best Company Culture and Work-Life Balance ¹
Continue to demonstrate our commitment to our Code of Conduct	In 2025, 100% of employees participated in compliance and Code of Conduct training

¹ <https://www.comparably.com/companies/public-storage/awards/2025>

Sustainability Governance

Corporate Governance

Our corporate governance framework supports high ethical standards, informed decision-making, and oversight of performance, risk, and compliance. Our Board works with senior management to serve the best interests of Public Storage and its shareholders, and trustees carry out their responsibilities under our Corporate Governance Guidelines, Trustees’ Code of Ethics, and committee charters. In 2025, we increased trustee share ownership guidelines from 3 to 5 times the annual cash retainer and implemented an overboarding policy to help ensure outside board memberships do not adversely affect trustees’ ability to fulfill their duties.

As of December 31, 2025, our Board consisted of 13 trustees, 11 of whom were independent, with diverse backgrounds and experience that contribute to the guidance and oversight they provide to Public Storage. Average trustee tenure was 8.8 years. The Board has established three committees, each operating under a charter reviewed at least annually by the committee and the Board.

Company Sustainability Management

The Board is supported by the Company’s Sustainability Committee, which includes our CEO and other senior leaders across corporate functions. The Committee helps set sustainability strategy, implement related initiatives and policies, oversee stakeholder communications, and evaluate developments that inform the Company’s understanding of sustainability matters. The Committee reports regularly to the Board and its committees and is guided by the Sustainability Committee Charter.

The Director of Sustainability works across Company functions to help operationalize sustainability strategies, support goal achievement, collect and report data, and further develop the Company’s sustainability approach.

Annual performance reviews may include sustainability-related factors, with potential financial and non-financial implications, for relevant employees including Board members, senior management, and members of the Sustainability Committee.

The **Nominating, Governance, and Sustainability (NGS) Committee** has formal responsibility for leading the Board’s oversight of sustainability matters, including:

- company-level sustainability policies, including political and charitable contributions, and the identification and management of sustainability-related risks;

- the work of the Company’s Sustainability Committee and management’s ESG initiatives, including sustainability performance goals;

- the Company’s sustainability-related disclosure practices, including our annual Sustainability

Report; and the identification, evaluation, and recommendation of qualified candidates for Board membership.

The **Audit Committee** supports the Board through review of the accuracy and reliability of the Company’s quantitative public disclosures related to sustainability matters, as well as the processes used to identify and manage risks and opportunities.

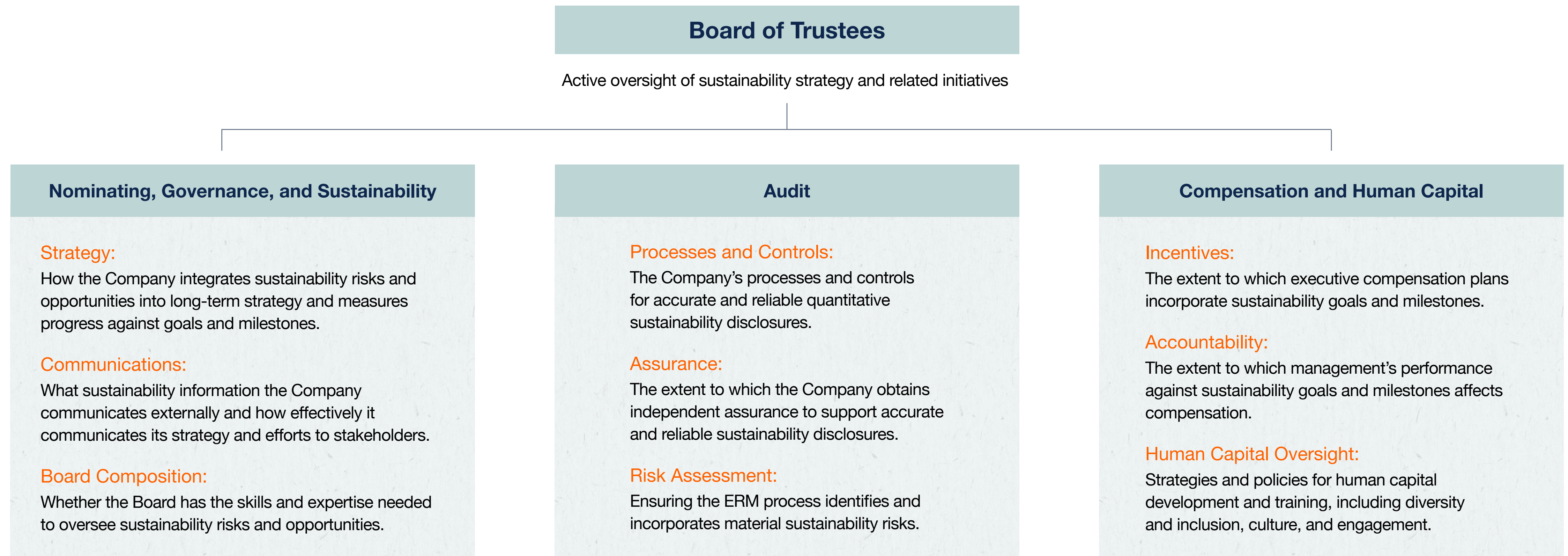
The **Compensation and Human Capital Committee** assists the Board through review of strategies related to compensation, human capital development, diversity and inclusion, engagement, and succession planning.



Sustainability Governance

Board Oversight

Our Board of Trustees provides active oversight of our sustainability strategy and related initiatives through clearly defined committee responsibilities.



Managing Risks and Opportunities for Greater Resilience

Risk and Opportunities

Understanding and proactively managing risks and opportunities is central to Public Storage’s sustainability strategy and long-term value creation. In 2025, we continued to enhance our integrated Enterprise Risk Management (ERM) framework, maintaining a comprehensive risk registry with clear ownership and focusing on key areas such as climate-related risks (physical and transition), cybersecurity and data privacy, evolving regulatory requirements, and third-party dependencies.

Aligned with leading frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD), we assess both risks and corresponding opportunities including energy efficiency, resilient infrastructure investments, digital transformation, and advanced data analytics to strengthen operational resilience and drive sustainable growth.

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 TCFD recommendations.

Environmental Management System

Our Environmental Management System (EMS) is supported by a structured approach designed to integrate sustainability considerations across the organization, strengthen program execution, and support continuous improvement. Our Framework is informed by 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.

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

Risk Examples

Artificial intelligence integration



Responsible use of artificial intelligence technology to increase productivity

Corporate Transformation



Changes in leadership, trustees, and corporate headquarters

Changing customer expectations



Leveraging technology strength to exceed expectations

To maintain a forward-looking and comprehensive view of our risk profile, we continuously monitor emerging risks and reassess existing exposures through a structured, data-driven process. We leverage integrated reporting, analytics, and key risk indicators to evaluate business performance against defined thresholds and risk appetites. Internal audit provides independent assurance through a risk-based audit plan that regularly assesses property-level operations and core business processes, validating control effectiveness and identifying opportunities for improvement. In parallel, climate-related considerations are systematically incorporated into our risk identification and assessment processes, ensuring they are clearly defined, monitored, and managed across the organization.

Acute and Chronic Physical Risks

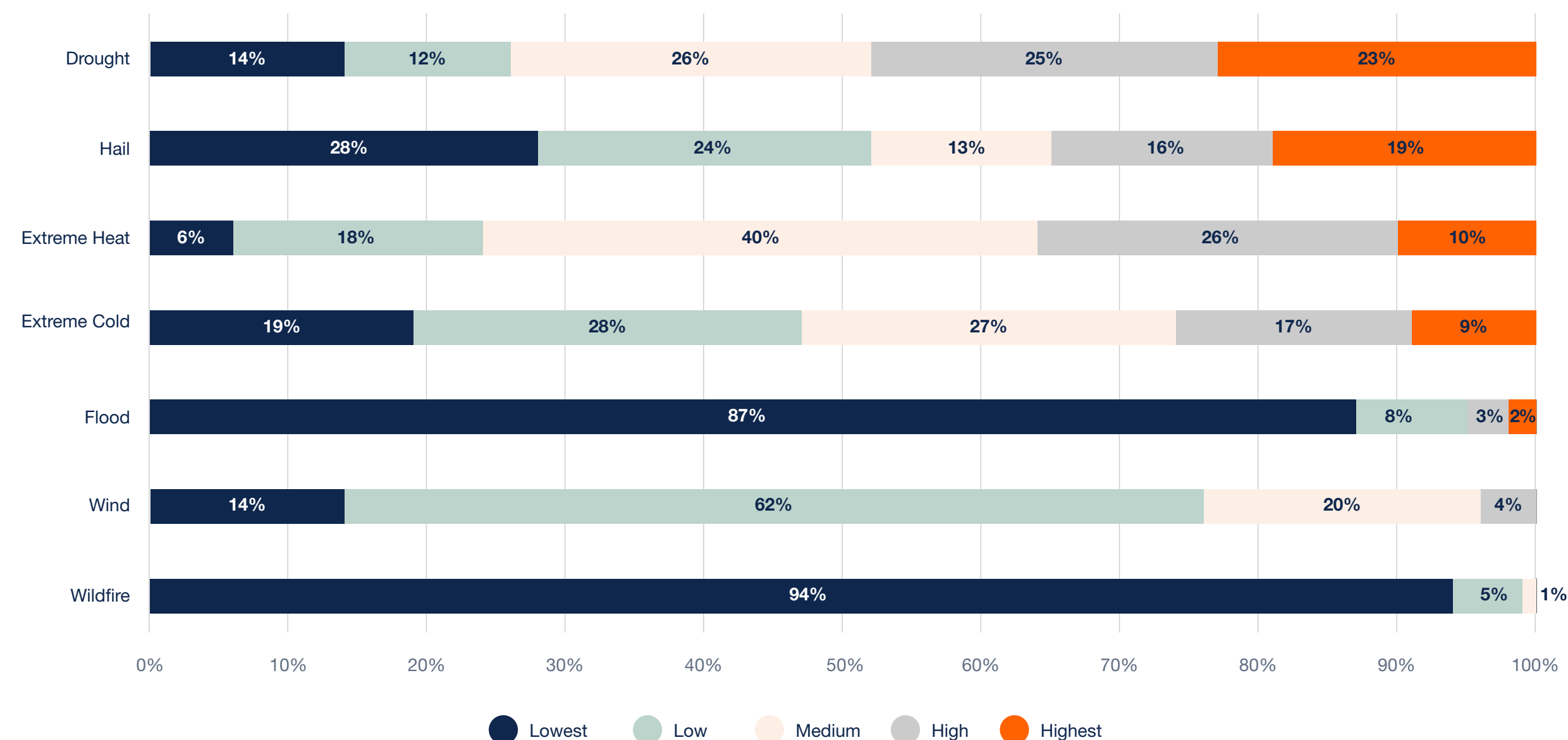
The identification of climate risks and opportunities takes place across the Company. We use Jupiter Intelligence to identify physical climate risks and opportunities at the individual property level, focusing on SSP2-4.5 (medium / middle-of-the-road) pathway for sustainability alignment, covering hazards like flood, wind, and heat through 2100. 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 2026.

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 ClimateScore Global (2025)

Based on the SSP2-4.5 pathway, reflecting lower emissions with projected warming of ~1.5-2 Celsius by 2100



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 runoff controls, and stormwater 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, installing solar, and upgrading 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 Energy team reviews utility billing data to identify and address consumption outliers, while our Operations team supports day-to-day building integrity. Building envelope conditions are monitored primarily through periodic visual inspections conducted by our Asset Management team. Our Asset Management and Safety teams actively track severe weather systems and mobilize personnel to respond to disasters in accordance with our disaster response plans, and our Property Development and Acquisition teams assess risk associated with new opportunities.

Transition & Market Risks

As companies transition to align with a lower-carbon future, transition and market risks may arise from climate-related regulations and policies, stakeholder expectations, technological developments, market shifts, and changing perceptions.

We monitor these developments and incorporate them into our risk management processes. We also track the regulatory landscape at the national, state, and local levels and follow applicable mandatory requirements. Our diversification across geographic regions helps reduce exposure to any single market, and our enterprise risk management framework supports the identification of and response to emerging risks.

Resilience Through Innovation

In Action: Digital First Experiences

Our digital-first approach supports sustainability by reducing physical materials, in person visits, and manual processes—while giving customers greater control over their storage experience. The Public Storage app anchors a broader digital ecosystem that connects customers to services anytime, anywhere.

Digital First

- ✓ End-to-end digital rentals reduce paper usage and in-store transactions
- ✓ digital contracts, payments, and communications minimize waste

Digital Customer Ecosystem

- ✓ Integrated web, mobile, and call experiences reduce duplication and rework
- ✓ Self-service tools enable faster issue resolution with fewer handoffs
- ✓ Smart automation lowers operational intensity while improving reliability

By designing the customer journey digitally from the start, we reduce environmental impact while improving convenience, resilience, and service quality.

In Action: Property Security

Protecting customer belongings is a core responsibility of our operations. While customers are encouraged to obtain appropriate insurance coverage for stored items, we implement a multilayered security approach across our properties to help safeguard stored goods and promote safe, well managed facilities.

Our security measures include:

- ✓ Controlled, gated access to limit entry to authorized individuals
- ✓ Regular on-site patrols conducted by trained staff or security personnel
- ✓ Strategically placed video surveillance systems to monitor activity throughout the property
- ✓ Overnight monitoring by a centralized security team, which remotely observes property activity and responds to alerts during non operating hours
- ✓ A fraud prevention program for E-rental transactions, which includes customer vetting and identity verification processes designed to reduce unauthorized access and fraudulent activity
- ✓ Availability of premium, hardened steel locks to support secure unit access

In Action: Climate Control

Accelerated our decarbonization by replacing legacy heat systems with high-efficiency air- and ground-source heat pumps across key facilities, reducing Scope 1 emissions while improving energy performance and occupant comfort.

Elevator modernization and smart monitoring systems to improve energy efficiency, reduce downtime, and extend asset life, supporting more sustainable and reliable building operations.



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. Guided by our commitment to stakeholders, we work to promote ethical behavior across Public Storage. Our culture is rooted in integrity and ownership and guided by responsibility and transparency. To help maintain this culture, we are governed by policies and guidance and engage employees to promote understanding of our core values. Our reputation for integrity has been built over the years and remains an asset. We have an unwavering commitment to “doing the right thing.”

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 our governance and internal processes and use a monitor / feedback / update loop to keep policies and processes current for evolving issues and opportunities. This broad view of managing risks and opportunities enhances our effectiveness and transparency and supports our ability to meet our responsibilities to stakeholders.

Audit and Compliance

Through annual audits of property operations and specific risk areas, ethics awareness campaigns, and required training on ethics topics and our Code of Conduct, we maintain a robust framework to reinforce ethical conduct, values, and policies across the organization.

All employees acknowledge receipt and understanding of the Code when hired and annually thereafter. We also provide multiple channels for reporting potential ethics concerns, including a third-party managed Compliance Hotline and our formal Open Communications and Employee Resolution Process. Our Business Conduct, Anti-Corruption, and Competition Law policies help guide employees in conducting business ethically and in compliance with applicable law.

Code of Conduct

Employees, executive management, and trustees annually attest to abiding by our *Code of Conduct*, which includes policies and standards around integrity, respect, anonymous reporting of concerns, and protecting Company assets, records, and information. 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*.



Nathan Vitan,
Chief Legal Officer,
Corporate Secretary

Anti-Corruption and Bribery

Public Storage maintains anti-corruption policies, internal controls, and risk-based training programs aligned to its operating profile. Risk assessments are guided by recognized frameworks, including the Resource Guide to the Foreign Corrupt Practices Act published by the U.S. Department of Justice and the Securities and Exchange Commission, guidance around the U.K. Bribery Act, and the Evaluation of Corporate Compliance Programs published by the U.S. DOJ Criminal Division. Higher-risk interactions, including those involving third-party agents, consultants, or government-facing activities, receive additional scrutiny, supported by targeted training, accessible reporting channels, periodic internal audit reviews, and oversight of gifts and entertainment related to government and third-party engagements. Employees are also required annually to disclose any potential conflicts of interest.

Competition Laws

At Public Storage, we compete vigorously in the marketplace, but always fairly, and comply with competition laws everywhere we do business. We work to ensure employees do not misuse material non-public information for personal gain or the benefit of others, and our trustees and employees, along with closely associated persons, are prohibited from trading in Public Storage securities or other financial instruments while in possession of material non-public information or during closed trading windows. Additional restrictions, including short sales, hedging, and the disclosure or use of inside information, are addressed in our Securities Trading Policy. In 2025, all employees participated in online training regarding insider trading.

Whistleblowing

As part of Public Storage’s culture of compliance, employees are trained to understand that improper business practices and unethical conduct are not tolerated. Employees are encouraged to speak up and are provided with multiple reporting channels including managers, human resources, legal, internal audit, or compliance teams to raise concerns about potential policy or legal violations. Ongoing training and communications reinforce awareness of these resources and the importance of reporting.

Public Storage also maintains a global, independent Ethics/ Whistleblower Hotline, accessible 24/7 by phone or web, allowing both internal and external parties to report concerns confidentially and, where permitted, anonymously. Reports are managed by a third-party provider and reviewed by legal, human resources and internal audit, which investigates. The Audit Committee receives quarterly updates, and the company strictly prohibits retaliation, ensuring all concerns are addressed appropriately.



Focus on Information Security

At Public Storage, protecting our technology systems, data, and the personal information we collect is a top priority. We maintain a comprehensive Security and Privacy Policy available on our website, and our contracts with customers, suppliers, and employees include data privacy provisions designed to safeguard entrusted information assets. These measures help clarify rights and responsibilities across our services and products and support the protection of customer and business partner information.

Our security program includes multi-factor authentication, firewalls, data encryption, threat and vulnerability management, including patching, and 24/7 monitoring. All employees receive training on the proper collection, handling, processing, and protection of personal data. We also maintain an ongoing Cyber Awareness Program with regular communications and simulated phishing email campaigns, with additional training assigned as needed.

Cybersecurity

Public Storage views cybersecurity as an ongoing risk that requires proactive management. We maintain formal incident response plans for cyber attacks and data security incidents and regularly test those plans through tabletop and live exercises. Lessons learned are incorporated into updates to our incident response and business continuity plans.

Our Information Security team monitors the evolving threat landscape and assesses emerging risks, working with third-party cybersecurity firms and federal and local law enforcement to support coordination, threat intelligence sharing, and response efforts when needed. Policies, standards, and procedures

govern the protection and management of our information assets, supported by enterprise-wide communications and role-appropriate training. Cybersecurity oversight is integrated into our enterprise risk management program, with the Audit Committee reviewing our strategy and risk posture quarterly and Board and Audit Committee members continuing to strengthen their cyber oversight capabilities in 2026.



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 2025 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 332 properties and their associated building areas in our building summary.

Public Storage Building Summary (December 31, 2025)

Category	2025 Number of Properties	2025 Net Rentable Area (million square feet)	2025 Gross Building Area (million square feet)
Self-Storage	3,161	228	330
Same Store Portfolio (subset of self-storage)	2,559	175	253
Non-Same Store Portfolio (subset of self-storage)	602	53	77
Corporate Offices	33	Not Applicable	0.2
Commercial Business Properties	39	1	1
Third Party Managed	386	28	40

Notes on data

Arc Green Building Certification

Arc is a performance-based platform developed by Green Business Certification Inc. (GBCI) that measures and benchmarks the operational sustainability performance of buildings and communities. Arc enables ongoing performance monitoring and benchmarking against industry standards, and can support green building certification and recertification efforts, including LEED. The platform's emphasis on operational data rather than design-phase assessments aligns with Public Storage's approach to measuring and improving the sustainability performance of our property portfolio.

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.

Black Bear Energy Recognition

Black Bear Energy's Real Estate Solar Leaderboards compile publicly available data, voluntary company submissions, and Black Bear Energy-facilitated projects energized on or prior to December 31, 2025. According to Black Bear Energy, the dataset is not fully comprehensive, and rankings represent a directional benchmark of market leadership—not a comprehensive census of all deployed solar across U.S. real estate.

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	110,430,043	110,430,043
Consumption of purchased or acquired electricity (kWh)*	68,933,750	240,906,221	309,839,971*
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)	74,763,906	0	74,763,906
Total energy consumption (kWh)	143,697,656	351,336,265	495,033,920
Total energy consumption (MWh)	143,698	351,336	495,034
Total energy consumption (GJ)	517,312	1,264,811	1,782,122
Total percentage electricity estimated to be from renewable sources			37.4%
Total percentage of energy estimated to be from renewable sources			29.0%

*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	2023	2024	2025
Total number of owned properties with solar	478	776	1,060
Percent of owned properties with solar	15.6%	22.2%	32.8%
Total solar generation (kWh)*	28,178,578	42,754,004	75,982,652*
Percent change in total solar generation over prior year	82%	52%	78%
Percent of total electricity use from onsite generation	9.5%	13.6%	24.5%
Percent of total energy use from onsite generation	6.6%	9.5%	15.3%
Total number of properties that were net-zero electricity	not calculated	66	215
Total number of RECs Sold (MWh)	not calculated	25,018	26,332
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	2023	2024	2025
Primary data coverage	76.5%	87.6%	86.2%
Occupancy rate	91.0%	88.6%	89.6%
Electric use (kWh)	320,379,196	351,663,962	384,603,877
Fuel use (kWh)	105,382,218	98,855,990	110,430,043
District use (kWh)	0	0	0
Total energy use (kWh)*	425,761,414	450,519,952	495,033,920*
Percent change in total energy use	-6.9%	5.8%	9.9%
Percent change in electricity use	-3.2%	9.8%	9.4%
Percent change in fuel use	-16.7%	-6.2%	11.7%
Percent change in building area	5.7%	0.04%	13.3%
Energy use intensity (kWh/sq. ft)	1.46145	1.54583	1.49863
Percent change energy use intensity	-11.9%	5.8%	-3.1%

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

Same Store Energy Consumption (subset of total)

Indicator	2023	2024	2025
Primary data coverage	95%	88%	84%
Occupancy rate	93%	90%	91%
Electricity use (kWh)	244,166,652	235,851,508	221,415,901
Fuel use (kWh)	83,785,987	79,189,174	86,985,390
District use (kWh)	0	-	-
Total energy use (kWh)	327,952,638	315,040,682	308,401,291
Percent change in total energy use	-4%	-4%	-2%
Percent change in electricity use	-3%	-3%	-6%
Percent change in fuel use	-6%	-6%	10%
Percent change in building area	0%	0%	0%
Stabilized store energy use intensity (kWh/sq. ft.)*	1.29	1.24	1.22
Percent change energy use intensity	-7%	-4%	-2%

Total Corporate Water Withdrawal

Indicator	2023	2024	2025
Primary data coverage	77.2%	71.9%	58.6%
Total water use (Kgal)	730,413	762,443	784,190
Percent change in total	6.4%	4.4%	2.9%
Percent change in building area	5.7%	0.04%	13.3%
Water withdrawal intensity (Kgal/sq. ft.)	0.00251	0.00262	0.00237
Percent change water withdrawal intensity	0.7%	5.1%	-9.3%

* Reported water withdrawal increased primarily due to growth in portfolio area.

Same Store Water Withdrawal (subset of total)

Indicator	2023	2024	2025
Primary data coverage	81.7%	71.7%	59.4%
Total water use (Kgal)	565,576	578,451	576,324
Percent change in total	2.8%	2.3%	-0.4%
Percent change in stabilized store portfolio area	0.0%	0.0%	0.0%
Stabilized store water use intensity (Kgal/sq. ft.)	0.00223	0.00228	0.00227
Percent change water withdrawal intensity	2.8%	2.3%	-0.4%

* Reported water withdrawal decreased primarily due to increased power washing needs associated with the Property of Tomorrow portfolio enhancement program in the previous year.

Total Corporate Waste Handling

Indicator	2023	2024	2025
Primary data coverage	98.4%	90.8%	86.5%
Non-hazardous waste production (ton)	31,567	32,161	31,245
Hazardous waste production (ton)	-	-	-
Total waste production (ton)	31,567	32,161	31,245
Percent change in total	9.9%	1.9%	-2.8%
Percent change in building area	5.7%	0.04%	13.3%
Waste production intensity (ton/sq. ft.)	0.000108	0.000110	0.000095
Percent change in waste production intensity	3.8%	2.2%	-14.3%
Percent disposed	85.4%	87.8%	85.5%
Percent diverted from landfill/incineration (recycle & reuse)	14.6%	12.2%	14.5%

Same Store Waste Handling (subset of total)

Indicator	2023	2024	2025
Primary data coverage	98.7%	98.7%	88.7%
Non-hazardous waste production (ton)	25,487	26,154	25,201
Hazardous waste production (ton)	-	-	-
Total waste production (ton)	25,487	26,154	25,201
Percent change in total	8.7%	2.6%	-3.6%
Percent change in portfolio area	0.0%	0.0%	0.0%
Waste production intensity (ton/sq. ft.)	0.000101	0.000103	0.000099
Percent change in waste production intensity	8.7%	2.6%	-3.6%
Percent disposed	81.5%	85.8%	83.7%
Percent diverted from landfill/incineration (recycle & reuse)	18.5%	14.2%	16.3%

Total Corporate GHG Emissions – Scope 1

Indicator	2023	2024	2025
Scope 1 properties (MTCO _{2e})	19,153	18,310	20,319
Scope 1 transportation (MTCO _{2e})	14	200	21
Scope 1 fugitive refrigerants (MTCO _{2e})*	Not Calculated	13,889	13,382*
Scope 1 total sum (MTCO_{2e})*	19,167	32,399	33,723*

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

Total Corporate GHG Emissions – Scope 2

Indicator	2023	2024	2025
Scope 2, total location based (MTCO_{2e})	112,095	107,409	106,894
Scope 2, total market based (MTCO_{2e})	115,660	120,431	126,400

Total Corporate GHG Emissions – Scope 1 and 2 Total

Indicator	2023	2024	2025
Absolute scope 1 & 2 emissions, location based (MTCO_{2e})*	131,262	139,809	140,617*
Percent change in portfolio area	5.70%	0.04%	13.34%
Emissions Intensity (MTCO _{2e} /sq. ft.)	0.00045	0.00048	0.00043
Emissions intensity without fugitive refrigerants and transportation (MTCO _{2e} /sq. ft.)	0.00045	0.00043	0.00039
Change in emissions intensity without fugitive refrigerants and transportation vs. baseline	-11.8%	-15.4%	-24.5%
Absolute scope 1 & 2 emissions, market based (MTCO_{2e})*	134,827	152,831	160,123*
Emissions intensity (MTCO _{2e} /sq. ft.)	0.00046	0.00052	0.00048
Emissions intensity without fugitive refrigerants and transportation (MTCO _{2e} /sq. ft.)	0.00046	0.00048	0.00044
Change in emissions intensity without fugitive refrigerants and transportation vs. baseline	-13.2%	-1.1%	-16.2%

* 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 (subset of total)

Indicator	2023	2024	2025
Scope 1 properties (MTCO _{2e})	15,226	14,679	16,031
Scope 1 fugitive refrigerants (MTCO _{2e})*	Not Calculated	7,964	9,828*
Scope 1 total sum (MTCO_{2e})*	15,226	22,110	25,860*

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

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

Indicator	2023	2024	2025
Scope 2, total location based (MTCO_{2e})	88,047	80,267	76,355
Scope 2, total market based (MTCO_{2e})	92,885	89,814	91,119

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

Indicator	2023	2024	2025
Absolute scope 1 & 2 emissions, location based (MTCO_{2e})	103,272	102,377	102,188
Percent change in portfolio area	0.0%	0.0%	0.0%
Emissions intensity (MTCO _{2e} /sq. ft.)	0.00041	0.00040	0.00040
Emissions intensity without fugitive refrigerants and transportation (MTCO _{2e} /sq. ft.)	0.00041	0.000373	0.000364
Change in emissions intensity without fugitive refrigerants and transportation vs. baseline	-3.5%	-11.8%	-13.7%
Absolute scope 1 & 2 emissions, market based (MTCO_{2e})	108,111	111,923	116,953
Emissions intensity (MTCO _{2e} /sq. ft.)	0.00043	0.00044	0.00046
Emissions intensity without fugitive refrigerants and transportation (MTCO _{2e} /sq. ft.)	0.00043	0.00041	0.00042
Change in emissions intensity without fugitive refrigerants and transportation vs. baseline*	-3.4%	-7.1%	-4.2%

* 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	2025 Energy (kWh)	2025 Water (kgal)
Upstream leased assets: Self-storage properties that are managed by Public Storage but are controlled and owned by third parties.	44,400,689	107,914
Downstream leased assets: Commercial properties owned by Public Storage but fully leased to others.	3,827,460	15,332

Estimation of Scope 3 Greenhouse Gas Emissions*

GHG Protocol Scope 3 Category	Boundary	2025
1: Purchased Goods and Services	Operational expenditures	44,923
2: Capital Goods	CAPEX expenditures for property development and repair	136,488
3: Fuel and Energy Related Activities	Limited to estimated transmission losses; based on subregion	22,334
4: Upstream Transportation and Distribution	Not relevant, not calculated	Not applicable
5: Waste Generated in Operations	Emissions derived in day-to-day operations	17,530
6: Business Travel	Emissions derived from air transportation, car rentals, ground transportation (cost), and hotels (cost or by day)	2,017
7: Employee Commuting	Emissions derived from employees commuting from home to place of work	6,792
8: Upstream Leased Assets	Self-storage properties that are managed by Public Storage but are controlled and owned by third parties	15,161
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	1,046
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	1,356

* 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	2025
Employees - Full Time	5,730
Employees - Part Time	39
Total**	5,769

** The contractor population was 371 people

Workforce Gender Diversity (percent that self-identify)*

Group	2025		
	Female	Male	Non-Binary
Board of Trustees	33%	67%	0%
Executive Officers	20%	80%	0%
Property Managers	66%	34%	>0%
All Employees	61%	39%	0%

Workforce Age Diversity (percent that self-identify)*

Group	2025		
	Under 30	30-50	Over 50
Board of Trustees	0%	15%	85%
Executive Officers	0%	40%	60%
Property Managers	17%	50%	31%
All Employees	17%	52%	31%

* Snapshot as of December 31, 2025

Workforce Race and Ethnicity Diversity (Percent)*

Group	Category	2025
Board of Trustees	White	62%
	African American	8%
	Hispanic or Latino	8%
	Asian	15%
	Hawaiian or Pacific Islander	0%
	Native American or Alaskan	0%
	Two or more races	8%
	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	49%
	African American	24%
	Hispanic or Latino	17%
	Asian	2%
	Hawaiian or Pacific Islander	1%
	Native American or Alaskan	1%
	Two or more races	6%
	Other/nondisclosed	0%
All Employees	White	49%
	African American	22%
	Hispanic or Latino	17%
	Asian	4%
	Hawaiian or Pacific Islander	1%
	Native American or Alaskan	1%
	Two or more races	6%
	Other/nondisclosed	0%

* Snapshot as of December 31, 2025

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	2025
Employee Performance Appraisals	Percent of all employees	Received regular performance and career development reviews	83%
		Have ESG objectives	90%
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	87%
Employee Training	Number	Number of training events	559,247
Employee Training	Hours	Average hours per employee	65

Employee Health and Safety

Impact Area	Units of Measure	Indicator	2025
Employee Health & Safety	Per 200,000 hours worked	Recordable incident rate	3.53%
		Lost time incident rate	1.17%
	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, 2025 to December 31, 2025. 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 2811 Internet Boulevard, Frisco, Texas 75034 United States of America 2025 Form 10-K , Title Page
2-2 Entities included in the organization's sustainability reporting	2025 Form 10-K , pp.1-2 Year End: December 31, 2025
2-3 Reporting period, frequency and contact point	Annual Environmental reporting represents, January 1 through December 31, 2025; Employee metrics as of December 31, 2025 Publication Date: June 29, 2026 Contact Public Storage here .
2-4 Restatements of information	Corporate water withdrawals for 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. 2025 Form 10-K , pp.1-2 Leading the Self-Storage Industry, p. 5
General Disclosures 2021: Organizational Details	
2-7 Employees	2025 Form 10-K , pp. 5-7 Culture & Talent, p. 21; Investing in People, pp. 22-23 People Data, pp. 44-45
2-8 Workers who are not employees	People Data, p. 44

GRI Disclosure	Response
General Disclosures 2021: Governance	
2-9 Governance structure and composition	2026 Proxy , pp. 26-30 Sustainability Governance, pp. 28-29 Corporate Governance, p. 28
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. 2026 Proxy , pp. 13-25
2-11 Chair of the highest governance body	As of December 31, 2025, Ronald Havner served as Chairman of the Board. Corporate Governance, p. 28 2025 Form 10-K , p. 63
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. 28-29 Corporate Governance, p. 28
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. 2026 Proxy , p. 4 Sustainability Governance, p. 28
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. 2026 Proxy , p. 5 Sustainability Governance, p. 28
2-15 Conflicts of interest	As part of the mitigation of corruption risks, employees participate in a yearly declaration on conflicts of interest. 2026 Proxy , p 84 Employee Performance and Training, p. 45 High Standards of Ethics, pp. 33-34

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. 2026 Proxy , p. 34
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. 2026 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. 2026 Proxy , p. 5 High Standards of Ethics, pp. 33-34
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 2026 Proxy , pp. 44-80
2-20 Process to determine remuneration	The Compensation and Human Capital (CHC) 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 2026, the CHC 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. 2026 Proxy , pp. 44-67
2-21 Annual total compensation ratio	2026 Proxy , p. 76
General Disclosures 2021: Strategy, Policies & Practice	
2-22 Statement on sustainable development strategy	A Message from Tom Boyle, p. 4 Growing Well, p. 5 Driving Practical Action, p. 7
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. 2025 Code of Conduct Human Rights Policy 2026 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. 2025 Code of Conduct 2026 Proxy , p. 9

GRI Disclosure	Response
2-25 Processes to remediate negative impacts	2025 Code of Conduct 2026 Proxy , pp.34-35
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. 2025 Code of Conduct 2026 Proxy , pp. 34-35, Listening, Engaging, & Sharing, p. 8, Customers First, p. 25 High Standards of Ethics, pp. 33-34
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. 8
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. 8
2-30 Collective bargaining agreements	None

GRI 3

General Disclosures 2021: Material Topics

3-1 Process to determine material topics	Driving Practical Action, p. 7
3-2 List of material topics	Environment, p. 11, People, p. 19, Resilience, p. 26
3-3 Management of material topics	Driving Practical Action, p. 7, Sustainability Governance, pp. 28-29

GRI 200 Economic

201: Economic Performance 2016

Management of the material topic	2025 Form 10-K , pp. F3-F36
201-1 Direct economic value generated and distributed	2025 Form 10-K , pp. F3-F36
201-2 Financial implications and other risks and opportunities due to climate change	2025 Form 10-K , p. 7-8, 45
201-3 Defined benefit plan obligations and other retirement plans	2025 Form 10-K , p. 6
201-4 Financial assistance received from government	None

GRI Disclosure	Response
203: Indirect Economic Impacts 2016	
Management of the material topic	Supporting Communities, p. 24
203-1 Infrastructure investments and services supported	Supporting Communities, p. 24
205: Anti-corruption 2016	
Management of the material topic	High Standards of Ethics, pp. 33-34 2025 Code of Conduct
205-1 Operations assessed for risks related to corruption	High Standards of Ethics, pp. 33-34
205-2 Communication and training about anti-corruption policies and procedures	In 2025, 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. 33-34 Employee Performance and Training, p. 45
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. 33-34
206: Anti-competitive Behavior 2016	
Management of the material topic	High Standards of Ethics, pp. 33-34 2025 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	
301: Materials 2016	
Management of the material topic	Long-Term Mindset Driving Shareholder Value, p. 13 Resource Management for a Healthy Built Environment, p. 18
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	Circular Economy, p. 18
301-3 Reclaimed products and their packaging materials	Circular Economy, p. 18
302: Energy 2016	
Management of the material topic	Long-Term Mindset Driving Shareholder Value, p. 13 Building For Long-Term Performance, p. 16
302-1 Energy consumption within the organization	Corporate Energy Consumption Sources, p. 39 Renewable Electricity Generation: Onsite Solar, p. 39 Total Corporate Energy Consumption, p. 40 Same Store Energy Consumption (subset of total), p. 40

GRI Disclosure	Response
302-2 Energy consumption outside of the organization	Energy and Water Consumption Outside of the Organization – Leased Assets, p. 43
302-3 Energy intensity	Total Corporate Energy Consumption, p. 40 Same Store Energy Consumption (subset of total), p. 40
302-4 Reduction of energy consumption	Total Corporate Energy Consumption, p. 40 Same Store Energy Consumption (subset of total), p. 40
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. 13 Building For Long-Term Performance, p. 16 Resource Management for a Healthy Built Environment, p. 18
303-3 Water withdrawal	Total Corporate Water Withdrawal, p. 41 Same Store Water Withdrawal, p. 41
305: Emissions 2016	
Management of the material topic	Long-Term Mindset Driving Shareholder Value, p. 13 Reducing Greenhouse Gas Emissions, p. 14 Renewable Energy, p. 15 Building For Long-Term Performance, p. 16 Tracking Emissions Across Our Value Chain, p. 17
305-1 Direct (Scope 1) GHG emissions	Total Corporate GHG Emissions – Scope 1, p. 42 Same Store GHG Emissions – Scope 1, p. 42
305-2 Energy indirect (Scope 2) GHG emissions	Total Corporate GHG Emissions – Scope 2, p. 42 Same Store GHG Emissions – Scope 2, p. 42
305-3 Other Indirect (Scope 3) GHG emissions	Estimation of Scope 3 Greenhouse Gas Emissions, p. 43
305-4 GHG emissions intensity	Total Corporate GHG Emissions – Scope 1 and 2 Total, p. 42 Same Store GHG Emissions – Scope 1 and 2 Total, p. 42
305-5 Reduction of GHG emissions	Reducing Greenhouse Gas Emissions, p. 14 Total Corporate GHG Emissions – Scope 1 and 2 Total, p. 42 Same Store GHG Emissions – Scope 1 and 2 Total, p. 42
305-6 Emissions of ozone-depleting substances (ODS)	Total Corporate GHG Emissions – Scope 1, p. 42 Same Store GHG Emissions – Scope 1, p. 42
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. 13 Resource Management for a Healthy Built Environment, p. 18
306-1 Waste generation and significant waste-related impacts	Resource Management for a Healthy Built Environment, p.18
306-2 Management of significant waste-related impacts	Resource Management for a Healthy Built Environment, p.18
306-3 Waste generated	Total Corporate Waste Handling, p. 41 Same Store Waste Handling, p. 41

GRI Disclosure	Response
306-4 Waste diverted from disposal	Total Corporate Waste Handling, p. 41 Same Store Waste Handling, p. 41
306-5 Waste directed to disposal	Total Corporate Waste Handling, p. 41 Same Store Waste Handling, p. 41
GRI 400 Environmental	
401: Employment 2016	
Management of the material topic	Culture & Talent, p. 21 Investing in People, pp. 22-23
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	In Action: Benefits, p. 23
403: Occupational Health and Safety 2018	
Management of the material topic	Investing in People, p. 22 In Action: Wellness & Safety, p. 23
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. 22
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. 22
403-6 Promotion of worker health	In Action: Wellness & Safety, p. 23
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	In Action: Wellness & Safety, p. 23

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. 45
404: Training and Education 2016	
Management of the material topic	Investing in People, p. 22 2025 Code of Conduct
404-1 Average hours of training per year per employee	Employee Performance and Training, p. 45
404-2 Programs for upgrading employee skills and transition assistance programs	Investing in People, p. 22 2025 Code of Conduct
404-3 Percentage of employees receiving regular performance and career development reviews	Employee Performance and Training, p. 45
405: Diversity and Equal Opportunity 2016	
Management of the material topic	Culture & Talent, p. 21 2025 Code of Conduct Human Rights Policy
405-1 Diversity of governance bodies and employees	Workforce Gender Diversity, p. 44 Workforce Age Diversity, p. 44 Workforce Race and Ethnicity Diversity, p. 44
405-2 Ratio of basic salary and remuneration of women to men	In Action: Compensation, p. 23
406: Non-discrimination 2016	
Management of the material topic	Culture & Talent, p. 21 Investing in People, p. 22 2025 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 2025.
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 2025.
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 2025.
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 2025.
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 2025.
413: Local Communities 2016	
Management of the material topic	Supporting Communities, p. 24
413-1 Operations with local community engagement, impact assessments, and development programs	Supporting Communities, p. 24
414: Supplier Social Assessment 2016	
Management of the material topic	Suppliers and Vendors Support the Customer Experience, p. 25
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 2025.

GRI Disclosure	Response
415: Public Policy 2016	
Management of the material topic	Sustainability Governance, pp. 28-29 2025 Code of Conduct
415-1 Political contributions	Sustainability Governance, pp. 28-29
416: Customer Health and Safety 2016	
Management of the material topic	Customers First, p. 25 2025 Code of Conduct
416-1 Assessment of the health and safety impacts of product and service categories	Wellness & Safety, p. 23
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 2025.
417: Marketing and Labeling 2016	
Management of the material topic	2025 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 2025.
417-3 Incidents of non-compliance concerning marketing communications	The organization has not identified any incidents of non-compliance in 2025.
418: Customer Privacy 2016	
Management of the material topic	Focus on Information Security, p. 35
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 2025.

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. 40
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. 40 (2) Corporate Energy Consumption Sources, p. 39 (3) Renewable Electricity Generation: Onsite Solar, p. 39
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. 40
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) 6.2% percent, calculated by gross floor area, of our portfolio in 2025 has energy ratings. In 2025, Public Storage completed 180 Arc Energy Performance Certificates. Arc Energy Performance Certificates are third-party verified credentials issued by the Arc platform (by GBCI) that recognize buildings achieving high energy performance scores based on measured consumption data. (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. 13 Reducing Greenhouse Gas Emissions, p. 14 Renewable Energy, p.15 Building For Long-Term Performance, p. 16
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. 41 Acute and Chronic Physical Risks, p. 31
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 (m ³), Percentage (%)	IF-RE-140a.2	Total Corporate Water Withdrawal, p. 41 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. 41
Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	IF-RE-140a.4	We use Jupiter Intelligence to identify physical climate risks and opportunities at the individual property level, focusing on SSP2-4.5 (medium / middle-of-the-road) pathway for sustainability alignment. Jupiter identifies 23% of our properties at the highest risk drought areas. Therefore, 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 runoff controls, and stormwater retention. Long-Term Mindset Driving Shareholder Value, p.13 Total Corporate Water Withdrawal, p. 41

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 (m ²)	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. 25
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, 43
Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	n/a	IF-RE-410a.3	Customers First, p. 25
Climate Change Adaptation			
Area of properties located in 100-year flood zones, by property subsector	Square meters (m ²)	IF-RE-450a.1	We do not report this specific metric and will consider doing so in future reporting. However, we do utilize Jupiter Intelligence to assess flood risk. Per Jupiter Intelligence, 99% of our properties have the lowest ‘Negligible Risk’ rating for River and Coastal Flooding, respectively. Acute and Chronic Physical Risks, p. 31
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a	IF-RE-450a.2	<p>Discussion of risks and opportunities provided, including quantification of physical climate risk exposure through Jupiter Intelligence. 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.</p> <p>The identification of risks and opportunities takes place at all levels of the company. We use Jupiter Intelligence to identify climate risks and opportunities at the individual property level across the portfolio. Jupiter Intelligence 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.</p> <p>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.</p> <p>2025 Form 10-K, pp.7-8, Reducing Greenhouse Gas Emissions, p. 14, Renewable Energy, p. 15, Building For Long-Term Performance, p, 16, Tracking Emissions Across Our Value Chain, p. 17, Acute and Chronic Physical Risks, p. 31</p>
Activity Metrics			
Number of assets, by property subsector	Number	IF-RE-000.A	Public Storage Building Summary (December 31, 2025), p. 37
Leasable floor area, by property subsector	Square meters(m ²)	IF-RE-000.B	Public Storage Building Summary (December 31, 2025), p. 37
Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	IF-RE-000.C	Public Storage Building Summary (December 31, 2025), p. 37
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 Disclose 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. 28 2025 Form 10-K , p.7-8, 45 2025 CDP Response (4.1, 4.3)
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	Sustainability Governance, p. 28. 2025 Form 10-K , p.7-8, 45 2025 CDP Response (4.1, 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.	Managing Risks and Opportunities for Greater Resilience, pp. 30-31 2025 Form 10-K , p. 7-8, 45 2025 CDP Response (2.1, 2.2, 3.1, 3.6, 5.1)
	b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Managing Risks and Opportunities for Greater Resilience, pp. 30-31 2025 Form 10-K , p. 7-8, 45. 2025 CDP Response (3.6, 5.2, 5.3, 5.4)
	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. 14; Renewable Energy, p. 15; Building for Long-Term Performance, p. 16; Tracking Emissions Across Our Value Chain, p. 17 2025 CDP Response (3.6, 5.1, 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. 28.; Managing Risks and Opportunities for Greater Resilience, pp. 30-31 2025 Form 10-K , p. 7-8, 45. 2025 CDP Response (2.2, 4.1, 4.3)
	b) Describe the organization’s processes for managing climate-related risks.	Reducing Greenhouse Gas Emissions, p. 14; Renewable Energy, p. 15; Building For Long-Term Performance, p. 16; Tracking Emissions Across Our Value Chain, p. 17 2025 Form 10-K , p. 7-8, 45. 2025 CDP Response (2.2, 5.1, 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. 28.; Managing Risks and Opportunities for Greater Resilience, pp. 30-31 2025 Form 10-K , pp. 7-8, 45 2025 CDP Response (2.2, 3.1, 3.6, 7.55.3)
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. 14; Renewable Energy, p. 15; Tracking Emissions Across Our Value Chain, p. 17 2025 CDP Response (3.6, 7.45, 7.52, 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. 14; Renewable Energy, p. 15; Tracking Emissions Across Our Value Chain, p. 17; Appendix, pp. 42-43 2025 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, 7.30, 7.45, 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. 14 2025 CDP Response (3.1, 4.3, 4.5, 4.6, 5.2, 7.53, 7.54, 7.55, 9.15)

* 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 2025 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 sixth annual sustainability report, and it presents quantitative and qualitative information regarding our sustainability efforts in 2025. 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.

The image features a dense, vibrant green background of small, oval-shaped leaves, likely from a boxwood hedge. Centered in the middle is a bright orange rectangular sign with rounded corners and a slightly distressed, torn-edge effect. On this sign, the words "Public Storage" are written in a bold, white, sans-serif font. "Public" is on the top line and "Storage" is on the bottom line, with a registered trademark symbol (®) at the end of "Storage".

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