NOMINATING, GOVERNANCE, AND SUSTAINABILITY COMMITTEE CHARTER

Effective November 3, 2026

Purpose

The purpose of the Nominating, Governance, and Sustainability Committee (the "Committee") of the Board of Trustees (the "Board") of Public Storage (the "Company") is to assist the Board in promoting the best interests of the Company, its shareholders, and its other stakeholders through the implementation of sound corporate governance principles and practices, including to:

- Assist the Board by identifying individuals qualified to become Board members and recommend to the Board nominees to fill vacancies in membership of the Board as they occur and, prior to each annual meeting of shareholders, recommend a slate of nominees for election as Trustees at such meeting;
- Recommend to the Board any guidelines on corporate governance applicable to the Company and any changes to those guidelines (including the Company's Corporate Governance Guidelines and Trustees' Code of Ethics, Code of Conduct, and stock ownership guidelines for Trustees and executive officers);
- Lead the Board in its annual review of Board and committee performance (including the performance of individual Trustees);
- Recommend to the Board nominees for each committee of the Board;
- Monitor and oversee management's efforts and activities on sustainability initiatives; and
- Monitor and oversee the Company's political activities and contributions and other public policy matters.

Committee Membership

The Committee shall consist of at least two independent Trustees who shall meet the requirements of the New York Stock Exchange and any other applicable regulatory requirements. The members of the Committee shall be appointed by and may be replaced by the Board.

Duties and Responsibilities

The Committee shall:

1. Seek out and evaluate candidates qualified to become Board members, who may be submitted by Trustees, officers, employees, shareholders, and others, for consideration as a potential nominee to be recommended to the Board.

   In considering possible candidates for election as a Trustee, the Committee should be guided by the following principles that each Trustee should: (a) be an individual of the highest character and integrity; (b) have substantial experience that is of particular relevance to the Company; (c) have an understanding of the Company's business environment and the industry in which it operates; (d) have sufficient time available to devote to the affairs of the Company; (e) represent the best interests of all stakeholders; (f) have a skill set that complements the skill sets of other Trustees; (g) be able to read and understand financial statements; and (h) reflect diversity of experience, skills, and personal background. The Committee will also continue to ask any search firm that it engages for the purpose of identifying potential Trustee candidates to include diverse candidates who meet applicable search criteria in the pool of potential candidates.

2. Oversee the Company's policies and procedures with respect to the consideration of Trustee candidates recommended or nominated by shareholders, including the submission by shareholders of any nominations under the advance notice provisions of the Company's Bylaws.

3. Review periodically matters involving general operations of the Board and corporate governance for the Company, and make recommendations to the Board as appropriate on such matters.

4. Review periodically the structure, size, composition, and operation of the Board and each committee of the Board.

5. After soliciting appropriate recommendations, recommend annually to the Board, the Trustees for appointment to committees of the Board or for removal or rotation as appropriate.

6. Develop and annually administer a process to assess the performance of the Board. This assessment should be of the Board's contribution as a whole, including its committees, as well as the contribution of each Trustee.

7. Consider questions and make recommendations to the Board regarding determinations of independence of the members of the Board.

8. Oversee and review on a periodic basis the orientation program for new Trustees and the continuing education opportunities made available to Trustees.

9. Review and reassess periodically the adequacy of the Corporate Governance Guidelines and Trustees' Code of Ethics and recommend any proposed changes to the Board for approval.

10. Review and reassess periodically the adequacy of the Code of Conduct (including the anti-corruption policies set forth therein) and other governance policies.

11. Monitor the Company's corporate governance scores and proxy analyses prepared by shareholder advisory firms and recommend any proposed policy changes to the Board for approval.

12. Monitor and oversee the Board's succession planning.

13. Evaluate proposals submitted by shareholders for consideration at the annual meeting of shareholders (in each case, to the extent in accordance with applicable law and the Company's organizational documents) and recommend appropriate action to the Board.

14. Administer the Company's stock ownership guidelines for Trustees and executive officers, including granting hardship exceptions in the Committee's sole discretion, as appropriate.

15. Have the sole authority to retain and terminate any search firm to be used to identify Trustee candidates and have sole authority to approve the search firm's fees and other retention terms.

16. Evaluate any actual or potential conflicts of interest that may arise with respect to executive officers and Trustees and recommend to the Board any action to be taken.

17. Support the Board in overseeing any Company-level policies on sustainability matters.

18. Oversee the Company's Sustainability Committee and oversee and monitor management's efforts and activities on sustainability initiatives, including any Company sustainability performance goals, and coordinate with other Board committees on such matters as appropriate.

19. Oversee the Company's disclosure practices related to sustainability matters, including the Company's sustainability report, and coordinate with other Board committees on such matters as appropriate.

20. Support the Board in identifying and overseeing risks and opportunities associated with sustainability matters, and coordinate with other Board committees on such matters as appropriate.

21. Approve any charitable contributions over $100,000.

22. Monitor and oversee the Company's political activities, including political contributions and lobbying expenditures, and other public policy matters. Approve political contributions in accordance with the political contributions guidelines adopted by the Committee.

23. Make regular reports to the Board.

24. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

25. Annually review its own performance.

26. Review any Trustee resignation letter tendered in accordance with the Corporate Governance Guidelines and Trustees' Code of Ethics, and evaluate and recommend to the Board whether such resignation should be accepted.

27. In considering the slate of nominees for election as Trustees at each annual meeting of shareholders, the Committee shall consider the capacity of each nominee to fulfill the substantial time commitment required of Trustees. The Committee shall administer the policies set forth in the Corporate Governance Guidelines and Trustees' Code of Ethics relating to Trustee competing time commitments.

28. Periodically review and evaluate the compensation for Trustees, including Board and committee retainers, equity-based compensation, and such other forms of compensation as the Committee may consider appropriate, and recommend to the Board, as appropriate, changes to such compensation. In reviewing Trustee compensation, the Committee may consider the Board's performance and the compensation paid to trustees or directors of other similarly situated public companies.

29. Perform such other duties and responsibilities as may be assigned to the Committee by the Board.

General

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. The Committee shall have the authority to delegate such of its authority and responsibilities as the Committee deems proper to members of the Committee or a subcommittee. The Committee shall act by majority vote of its members. Minutes of meetings of the Committee shall be kept and copies provided to the Board.

If the Company becomes legally obligated by agreement or otherwise to nominate Trustees, the selection and nomination of such Trustees shall not be subject to the processes of the Committee unless as may be otherwise specified in such agreements or other legal obligation.

The Committee has authority to retain internal or external legal, financial, or other advisors as it deems necessary to carry out its responsibilities.