

PUBLIC STORAGE

NOMINATING, GOVERNANCE, AND SUSTAINABILITY COMMITTEE CHARTER

Last amended July 27, 2021

PURPOSE:

To assist the Board of Trustees (the “Board”) by identifying individuals qualified to become Board members and to 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;

To 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, Trustees’ Code of Ethics and stock ownership guidelines for Trustees and executive officers);

To lead the Board in its annual review of Board and committee performance;

To recommend to the Board nominees for each committee of the Board;

To assist the Board in overseeing the Company’s strategies for human capital development, including matters of diversity and inclusion;

To monitor and oversee management’s efforts and activities on sustainability initiatives, including Environmental, Social, and Governance (“ESG”) matters; and

To monitor and oversee the Company’s political activities and contributions and other public policy matters.

BOARD MEMBERSHIP:

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

AUTHORITY AND RESPONSIBILITY:

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: (a) should be an individual of the highest character and integrity; (b) should have substantial experience which is of particular relevance to the Company; (c) should have an

understanding of the Company's business environment and the industry in which it operates; (d) should have sufficient time available to devote to the affairs of the Company; (e) should represent the best interests of all stakeholders; (f) should have their skill set complement the skill set of other Trustees; (g) should be able to read and understand financial statements; and (h) should reflect diversity of experience, skills, background, gender, race, and/or ethnicity. 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. Periodically review matters involving general operations of the Board and corporate governance for the Company, and make recommendations to the Board as appropriate on such matters.
3. Review periodically the structure, size, composition and operation of the Board and each committee of the Board.
4. 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.
5. Receive comments from all Trustees and report annually to the Board with an assessment of Board performance. This assessment should be of the Board's contribution as a whole as well as the contribution of each Trustee.
6. Consider questions and make recommendations to the Board regarding determinations of independence of the members of the Board.
7. Oversee and review on a periodic basis the orientation program for new Trustees.
8. Review and reassess the adequacy of the Corporate Governance Guidelines and other governance policies and recommend any proposed changes to the Board for approval.
9. Administer the Company's stock ownership guidelines for Trustees and executive officers, including granting hardship exceptions in the Committee's sole discretion, as appropriate.
10. 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. Have authority to obtain advice and assistance from internal or external legal, financial or other advisors. Any payment or commitment that involves \$50,000 or more shall require prior approval of the Board.
11. 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.

12. Support the Board in overseeing any company-level policies on ESG matters.
13. Assist the Board in overseeing the Company's strategies and policies for human capital development and training, including diversity and inclusion, and coordinate with other Board committees on such matters as appropriate.
14. Oversee the Company's ESG Steering Committee and oversee and monitor management's efforts and activities on ESG initiatives, including any company ESG performance goals.
15. Oversee the Company's disclosure practices related to ESG matters, including the Company's sustainability report.
16. Support the Board in identifying and overseeing risks associated with ESG matters, and coordinate with other Board committees on such matters as appropriate.
17. Approve any charitable contributions over \$100,000.
18. Monitor and oversee the Company's political activities and contributions and other public policy matters. Approve political contributions in accordance with the political contributions guidelines adopted by the Committee.
19. Make regular reports to the Board.
20. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
21. Annually review its own performance.
22. Perform such other duties and responsibilities as may be assigned to the Committee by the Board.
23. 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.
24. 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.

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.

The Committee has authority to retain outside advisors as it deems necessary to carry out its responsibilities. Any payment or commitment that involves \$50,000 or more shall require prior approval of the Board.