



COMPENSATION AND HUMAN CAPITAL COMMITTEE CHARTER

Effective May 2, 2023

Purpose

The purpose of the Compensation and Human Capital Committee (the “Committee”) of the Board of Trustees (the “Board”) of Public Storage (the “Company”) is to assist the Board in discharging its responsibilities relating to the Company’s executive and broad-based plans and programs and human capital management, including to:

- Set the compensation for the Company’s Chief Executive Officer and the Company’s other executive officers;
- Administer the Company’s shareholder-approved equity and incentive compensation plans;
- Review the Compensation Discussion and Analysis (“CD&A”) and related disclosures to be included in the Company’s annual meeting proxy statement;
- Review the evaluation and management of risks arising from the Company’s compensation policies and practices;
- Assist the Board in overseeing the Company’s strategies for human capital development, including matters of diversity and inclusion and succession planning; and
- Consider other Company compensation matters generally.

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 requirement. The members of the Committee shall be appointed by and may be replaced by the Board.

Duties and Responsibilities

The Committee shall:

1. Review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO’s performance in light of these goals and objectives, and, after discussion at a meeting of the Board, either as a committee or together with the other independent trustees (as directed by the Board),

determine and approve the CEO's compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee shall consider the Company's performance and relative shareholder value, the value of similar incentive awards to CEOs at comparable companies, and prior awards to the Company's CEO.

2. Review and approve, or recommend to the Board for approval, the compensation of all other executive officers of the Company, taking into consideration input from the CEO, as appropriate.
3. Unless otherwise provided in a plan document or resolutions of the Board, supervise, administer, and evaluate incentive, equity-based, and other compensatory plans of the Company in which executive officers participate, including (a) approving guidelines and size of grants and awards to executive officers, (b) making grants and awards to executive officers, (c) interpreting and promulgating provisions of the plans or award agreement or rules relating to the plans, (d) modifying or canceling grants or awards to executive officers, (e) designating employees eligible to participate, and (f) imposing limitations and conditions on grants or awards to executive officers.
4. Review and approve or make recommendations to the Board with respect to employment agreements, severance arrangements, change-in-control arrangements, or special or supplemental employee benefits, and any material amendments to any of the foregoing, applicable to executive officers.
5. Review and discuss the CD&A with Company management and, based on the review and discussion, make a recommendation to the Board regarding whether to include the CD&A in the Company's proxy statement and/or annual report on Form 10-K.
6. 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.
7. Review and discuss, at least annually, the Company's processes for evaluating whether any risks arising from the Company's compensation policies and practices are reasonably likely to have any material adverse effects, and the Company's management of such risks.
8. Review shareholder proposals and advisory votes related to compensation and benefits.
9. Provide a description of the processes and procedures for the consideration and determination of executive compensation, as required for inclusion in the Company's proxy statement.

10. Prepare a Compensation Committee Report for inclusion in the Company's proxy statement and/or its annual report on Form 10-K.
11. Assist the Board in overseeing the Company's strategies and policies for human capital development and training, including diversity and inclusion, Company culture and engagement, and management succession planning, and coordinate with other Board committees on such matters as appropriate.
12. Report to the Board on any significant matters arising from the Committee's work.
13. Annually evaluate the performance of the Committee and review and reassess the adequacy of this charter and recommend any proposed changes to the Board for approval.
14. Perform such other duties and responsibilities as may be assigned to the Committee by the Board or as designated in plan documents.

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 internal or external legal, financial, or other advisors as it deems necessary to carry out its responsibilities. The Committee shall have the sole authority to engage and terminate any compensation consultant to assist in the evaluation of a trustee, CEO, or executive compensation, and shall have the sole authority to approve the fees and other terms of retention of such compensation consultants. Except as otherwise provided in New York Stock Exchange rules, before selecting, or receiving advice from, any compensation consultant, external legal counsel or other advisor (other than the Company's in-house counsel), the Committee shall consider the enumerated independence factors identified in New York Stock Exchange rules with respect to the independence of any consultant, counsel or advisor. The Company shall provide appropriate funding, as determined by the Committee, for the compensation of any compensation consultant, external legal counsel or other advisor retained by the Committee. Any payment or commitment that involves \$50,000 or more shall require prior approval of the Board.

