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Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant To Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under § 240.14a-12

PUBLIC STORAGE

Public
Storage

(Name of Registrant as Specified in Its Charter)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-

**Public
Storage**



2024

PROXY STATEMENT



701 Western Avenue
Glendale, California 91201

March 25, 2024

Dear Fellow Shareholders:

Our Company had another successful year in 2023, achieving record performance and making significant progress on our organic and external growth strategies. We achieved record revenues of \$4.5 billion and record net operating income of \$3.4 billion. We increased our portfolio by 13.9 million square feet through acquisitions, development, and redevelopment (with an estimated market value of \$3.1 billion at stabilization), including our successful acquisition and integration of Simply Self Storage—our largest private acquisition to date. We also achieved the highest direct operating margin and revenue per available square foot among public self-storage real estate investment trusts.

Operationally, we continued to enhance the customer experience and transform our operating model, becoming the first public self-storage company to offer digital property access at 100% of our locations. We made significant progress on our sustainability efforts, and in 2023 we were pleased to be recognized as the U.S. self-storage leader on the GRESB benchmark. We also advanced employee growth and development and are proud again to have been named a Great Place to Work®.

We are pleased to invite you to attend our 2024 Annual Meeting of Shareholders (the Annual Meeting) on Tuesday, May 7, 2024, in New York, NY. We hope that you will attend the meeting in person. We encourage you to designate the proxies named on the proxy card to vote your shares even if you are planning to come. This will ensure that your common shares are represented at the meeting.

We furnish our proxy materials to shareholders primarily over the Internet. We believe this process expedites shareholders' receipt of the materials, lowers the costs of the Annual Meeting, and conserves natural resources. The Notice of Meeting, Proxy Statement, and Annual Report on Form 10-K are available free of charge at <https://materials.proxyvote.com/default.aspx?ticker=74460D>.

Thank you for your continued interest in Public Storage.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Russell".

Joseph D. Russell, Jr.
President and
Chief Executive Officer

NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS

March 25, 2024

To our shareholders:

On behalf of the Board of Trustees, I invite you to attend the 2024 Annual Meeting of Shareholders (the Annual Meeting) of Public Storage at 11:00 a.m. Eastern Time on Tuesday, May 7, 2024, at the Millennium Downtown New York, 55 Church Street, New York, New York 10007.

Items of Business

1. To elect eleven Trustees to our Board of Trustees;
2. To vote on an advisory resolution to approve the compensation of our named executive officers (Say-on-Pay);
3. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2024; and
4. To transact such other business as may properly come before the Annual Meeting and any postponements or adjournments thereof.

Record Date

Close of business on March 5, 2024.

Proxy Materials

The Notice of Meeting, Proxy Statement, and Annual Report on Form 10-K are available free of charge at <https://materials.proxyvote.com/default.aspx?ticker=74460D>.

Sincerely,



Nathaniel A. Vitan
Senior Vice President,
Chief Legal Officer and Corporate Secretary

Important Notice Regarding Availability of Proxy Materials for the Shareholder Meeting to be Held on May 7, 2024: This Proxy Statement and our 2023 Annual Report on Form 10-K are available at the Investor Relations section of our website, publicstorage.com.

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PROXY STATEMENT SUMMARY

This summary highlights information you will find in this proxy statement and does not contain all the information that you should consider. You should read the entire proxy statement carefully before voting.

2024 ANNUAL MEETING INFORMATION



Date and Time
Tuesday,
May 7, 2024 at
11:00 a.m. Eastern Time



Location
The Millennium Downtown New York
55 Church Street
New York, New York 10007



Record Date
March 5, 2024



Proxy Mail Date
On or about
March 25, 2024

Public Storage shareholders as of the record date are entitled to vote on the matters presented at the meeting. Each common share, par value \$0.10 per share (common share), of the Company is entitled to one vote for each trustee nominee and one vote on each of the other matters presented.

AGENDA AND VOTING RECOMMENDATIONS

Proposal Number	Item	Board Recommendation	Vote Required	Page Reference
1	Election of Trustees	FOR Each Nominee	Majority of votes cast	10
2	Advisory Vote to Approve Compensation of Named Executive Officers (NEOs)	FOR	Non-binding vote	37
3	Ratify Appointment of Ernst & Young LLP (EY) as our Independent Registered Public Accounting Firm for the Year Ending December 31, 2024	FOR	Majority of votes cast	78

2023 HIGHLIGHTS

2023 BUSINESS HIGHLIGHTS

Under the leadership of our President and Chief Executive Officer (CEO) Joseph D. Russell, Jr., and the senior management team, we executed our opportunistic growth strategy and again achieved record performance in 2023. During 2023, we focused on deepening our presence in growth markets, bolstering our core strengths, and unlocking additional opportunities for growth and value creation. We also opportunistically deployed our growth-oriented balance sheet to generate external growth, including through our acquisition of Simply Self Storage—our largest private acquisition to date. In August 2023, we completed a corporate reorganization into a holding company structure commonly referred to as an umbrella partnership real estate investment trust (UPREIT), which we expect will facilitate future growth.

Record Financial Results, Unprecedented Multiyear Growth, and Superior Operating Performance

Record Revenues	\$4.5 billion	Record Net Operating Income ⁽¹⁾	\$3.4 billion
Portfolio addition through acquisitions, development, and redevelopment	13.9 million sq ft	Est. market value of properties added (at stabilization)	\$3.1 billion
Increase in portfolio square footage since 2019	35%	Core FFO per Share Growth ⁽¹⁾	6%
79.7% Direct Operating Margin (Same Store)	Highest among self-storage REITs	Record Revenue per Available Square Foot (Same Store)	\$21.38

⁽¹⁾ Net operating income (NOI) and Core FFO per share are non-GAAP measures. Refer to pages 28-30, 45, and F-31 of our 2023 Annual Report on Form 10-K filed on February 20, 2024, for information regarding NOI, including a reconciliation to GAAP net income. Refer to **Appendix A** for information regarding Core FFO per share, including a reconciliation to GAAP diluted earnings per share.

2023 COMPENSATION HIGHLIGHTS

In 2023, the Company continued its focus on improving customer and employee experiences while delivering record performance for shareholders, further positioning the Company to create long-term growth and increased shareholder value. The Company believes that 2023 executive compensation was aligned with the Company's strong performance.

The following is a summary of the Compensation and Human Capital (CHC) Committee's decisions with respect to the key components of the 2023 compensation program for our NEOs:

- **Base Salaries.** The CHC Committee increased base salaries for 2023 for our President and Chief Executive Officer, our Chief Financial and Investment Officer, and our Chief Administrative Officer in light of their performance, increased roles and responsibilities, and market benchmarking.
- **2023 Annual Cash Incentives.** The 2023 annual cash incentive program was based on two criteria: (i) Core FFO growth (50% weighting), and (ii) individual management goals for each named executive officer based on the Company's strategic objectives, including, among other things, goals related to the Company's ongoing digital transformation efforts, continued portfolio growth, expanding the Company's ancillary businesses, and strong employee engagement and succession planning. The goals for each criterion, including specific performance measures, were set by the CHC Committee at the start of the year. Based on the Company's Core FFO growth and management's performance against strategic goals, the CHC Committee awarded our NEOs their 2023 annual cash incentive on average at 108% of target.
- **Multi-Year Performance-Based RSUs.** For 2023, the CHC Committee continued its practice of granting performance-based restricted stock units (RSUs) subject to a three-year performance period. The 2023 performance-based RSUs (March 2023 – March 2026 performance period) are based on the Company's relative Total Shareholder Return (TSR) performance as compared to both self-storage REIT competitors (weighted 60%) and S&P 500 Equity REITs (weighted 40%).
- **Multi-year Performance-Based Options.** The CHC Committee also continued its practice of granting performance-based stock options subject to a three-year performance period. As with the 2023 performance-based RSUs, the 2023 performance-based options (March 2023 – March 2026 performance period) are based on the Company's relative TSR performance as compared to both self-storage REIT competitors (weighted 60%) and S&P 500 Equity REITs (weighted 40%).

The CHC Committee believes that the foregoing 2023 compensation decisions, which we discuss in more detail in the Compensation Discussion and Analysis section, beginning on page 40 of this proxy statement, strike the appropriate balance between rewarding management for their performance, incentivizing our leaders to continue creating long-term value, and attracting and retaining strong executives in a competitive labor market.

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Overview and Alignment with Company Strategy

We recognize the importance of operating in a responsible and sustainable manner that aligns with the Company's long-term strategy and promotes the best interests of our Company and its stakeholders. For over 50 years, the Company's corporate strategy has centered on one core philosophy: generate growth and create value by operating our properties and the Company for the long term.

Through this strategy, we have achieved:

- a high-integrity company culture;
- the most recognized brand in the self-storage industry;
- a growth-enabling balance sheet;
- an efficient and resilient operating platform that produces strong free cash flow;
- a geographically diversified property portfolio with a light environmental footprint;
- a diverse, inclusive, and engaged employee base with strong connections with our communities;
- a comprehensive and and focused risk management program; and
- significant growth and sustainable value creation for our stakeholders.

We keep long-term sustainable growth and value creation for our stakeholders at the forefront of our strategy and operations, and we regularly communicate our ongoing efforts to mitigate the risks we face, including environmental, social, economic, political, data security and privacy, reputational, and other risks. In addition to addressing these risks, we seek out and capitalize on emerging sustainability-related opportunities.

For detailed information regarding our sustainability efforts, strategies, commitments, and progress, including with respect to environmental, social, and governance issues, please refer to our 2023 Sustainability Report, which is available on our website at publicstorage.com. Our 2023 Sustainability Report is not incorporated by reference into this proxy statement.

Our Strategic Focus on Sustainable Long-Term Growth and Value Creation

We operate our business with a long-term focus, and our strategy prioritizes the Company's resilience and performance in the decades to come.

The following framework underpins our sustainable long-term strategy:

ENVIRONMENTAL	SOCIAL	GOVERNANCE
OPERATIONS		
<ul style="list-style-type: none"> • Low environmental impact at property and corporate locations • Initiatives with a range of sustainability and economic benefits, such as solar, LED lighting, low water use landscaping, and efficient climate controls • Low property obsolescence and high resilience 	<ul style="list-style-type: none"> • Focus on stakeholders, including employees, customers, communities, and investors • Company culture built on integrity, diversity and inclusion, accountability, entrepreneurship, and employee engagement and development • Cultural alignment with corporate strategy 	<ul style="list-style-type: none"> • Comprehensive Enterprise Risk Management (ERM) framework • Robust risk management practices, including oversight, succession planning, and compliance • Pay-for-performance philosophy
CAPITAL ALLOCATION		
<ul style="list-style-type: none"> • Low capital expenditures needed to maintain properties • Efficient-system initiatives to reduce energy and water use, carbon emissions, and waste • Redevelopment and adaptive reuse of older, less-efficient properties 	<ul style="list-style-type: none"> • Community solar program helps provide clean energy to communities we serve • Portfolio growth strategy focused on supporting areas with economic and population growth • Serve essential-businesses, including health professionals, critical infrastructure sectors, and tradespeople 	<ul style="list-style-type: none"> • Risk reduction via a culture of risk management accountability, portfolio geographic diversity, cloud-based operating systems, cybersecurity, and data privacy initiatives • Resource allocation towards sustainability strategy and communication efforts
BALANCE SHEET		
<p>Low leverage, high permanent capital balance sheet supports adaptation to evolving risk environments, provides stability, and enables execution of Public Storage's long-term corporate strategy</p>		

Engagement of Company Leadership

Our senior management team actively manages our risks and opportunities. The Company has a dedicated Sustainability Committee comprising our CEO and other senior executives across functions including executive management, enterprise risk management, audit, real estate, operations, human resources, finance, legal, construction, design, and investor relations. The Sustainability Committee assists executive management in identifying the risks and opportunities we face, including with respect to climate change and human capital management; setting our general sustainability strategy; implementing initiatives and policies based on that strategy; overseeing communications with our stakeholders; and assessing developments relating to, and improving the Company's understanding of, sustainability matters.

The Sustainability Committee reports to and receives guidance from our Board, including through formal reporting to the Nominating, Governance, and Sustainability (NGS) Committee, Audit Committee, and CHC Committee, in addition to regular reporting to the rest of the Board. For a discussion of how our Board and its committees oversee our sustainability program, see "Corporate Governance—Board Committees" below.

2023 Highlights

Our Environmental Practices

Public Storage considers potential positive and negative environmental impacts in our decision-making. We design our properties to have low obsolescence and high structural resilience, retaining functional and physical usefulness over many decades. We also support global efforts to mitigate the impact of climate change. Over the past several years, we have taken proactive measures to improve our understanding and management of risks and opportunities related to climate change.

We are pleased to present the following highlights from our environmental stewardship efforts in 2023:

Benchmarking

We achieve consistently strong sustainability ratings across leading benchmarks, including:



U.S. market sector leader



Achieved "A" rating



Top 6% of coverage universe

Significantly increased scoring across the sustainability benchmarks since 2020



2023 Winner
Leader in the Light Award
for superior and sustained sustainability practices

Solar

power systems at nearly 450 properties, with commitment to exceed 1,300 properties by 2025

Water

efficient landscaping at over 275 properties

LED

lighting conversions completed across nearly 95% of owned portfolio

28.6 GWh of Clean Energy

generated by solar systems at our properties, saving CO₂ emissions equivalent to 2,251,099 gallons of gasoline consumed or 22,409,246 pounds of coal burned

Reached 134 Green Building Certifications

Our Social Commitments to Our Stakeholders

Our commitment to our stakeholders—including employees, customers, communities, investors, and suppliers—underpins our long-term successes. We actively engage with stakeholders and incorporate their views into our decision-making. In a world that is increasingly interconnected with faster information dissemination, rapid innovation, quicker decisions, and rising risk, stakeholder focus is a critical strategy element for Public Storage.

Diversity and Inclusion

We are committed to creating a workplace that values diversity and inclusion, where every employee feels appreciated, respected, and part of our team. Public Storage hires based on skills, personality, and experience without regard to age, gender, race, ethnicity, religion, sexual orientation, or other protected characteristic. We are proud to have a diverse and inclusive workforce that reflects the diversity of the customers we serve.



In addition, we disclose our annual Consolidated EEO-1 report, which reflects the race, ethnicity, and gender composition of our workforce on the Investor Relations section of our website at publicstorage.com. We also maintain policies regarding diversity, equal opportunity, pay-for-performance, discrimination, harassment, and labor (e.g., child and forced).

Training and Development

Our people power the Public Storage® brand. We equip them with the skills, tools, and knowledge to help them grow as individuals and professionally in their careers. We strive to connect every employee to Public Storage's mission, values, objectives, and strategy, and to ensure people feel engaged, supported, and inspired by their work and our company culture. We invest in training and development across all levels of the Company through multiple learning platforms and channels to ensure our employees grow "behind the orange doors." We also have customized leadership programs and a leadership accelerator program focused on underrepresented groups, including women and diverse employees, each intended to enhance the skills of our future leaders.

Employee Well-Being and Engagement

Public Storage is committed to the total well-being of all our employees and provides resources to help them achieve their goals and support them in times of need. We provide comprehensive health plan benefits to our employees and their dependents, including tools and resources designed to empower our employees to achieve a healthy and balanced lifestyle.

Employee engagement is fundamental to our understanding of the effectiveness of our human capital management strategies. We conduct various surveys that assess commitment, motivation, and engagement, as well as soliciting broader employee feedback, which we use to help us improve.

2023 Highlights

Our employee engagement efforts have also led to recognition outside of Public Storage. We are proud to be named a Great Place to Work®, as rated by our employees, for the second year in a row. We have also been recognized by Comparably, Inc. as a “Choice Employer” with an “A+” Culture Score based on employee responses across 18 culture metrics, among other recognitions.



Responsible Governance Practices

Public Storage’s commitment to the highest ethical standards is the foundation of an effective governance structure that provides oversight and accountability, promotes fairness and compliance, and proactively manages risk. Good governance is critical to our operational, financial, and reputational resilience.

Our Board oversees senior management to ensure the long-term interests of the Company and our stakeholders are best served. Our trustees take a proactive, focused approach to their oversight responsibilities. Our corporate governance is structured to foster principled actions, informed and effective decision making, and appropriate monitoring of performance, risk, and compliance. Trustee decisions are governed by the Corporate Governance Guidelines and Trustees’ Code of Ethics, in addition to individual committee charters.

Key aspects of our governance include:

Company-Wide	Board Structure and Composition
<ul style="list-style-type: none"> • Strong accountability and oversight • Pay-for-performance compensation philosophy • Focus on legal and regulatory compliance • ERM program 	<ul style="list-style-type: none"> • Declassified (annually elected) Board • 85% current independent trustees • Lead independent trustee • Separate Chairman and CEO positions • Active Board refreshment (four trustee nominees have joined the Board since 2020) • All Audit Committee members are financial experts • Trustees may not serve on more than three public company boards (including the Board) without NGS Committee approval
Shareholder Rights	Additional Practices
<ul style="list-style-type: none"> • No poison pill • Right to call special meetings • Right to nominate trustees (proxy access) • Majority shareholder vote to amend charter and bylaws and to approve M&A transactions • Majority vote requirements for trustee elections 	<ul style="list-style-type: none"> • Robust stock ownership guidelines • Clawback policy covering all compensation • Anti-hedging policy • No employment or severance agreements • Double-trigger equity vesting upon change of control • Political and charitable contributions policy

Code of Conduct

Employees, executive management, and trustees must adhere and annually attest to our Code of Conduct, which includes policies and standards around personal, professional, and marketplace integrity; anonymous reporting of concerns; and protecting Company assets. The Code of Conduct also covers the Foreign Corrupt Practices Act, antitrust and competition laws, anti-boycott laws, export control laws, insider trading laws, and equal opportunity, diversity, and anti-harassment standards. Executive management and trustees must also adhere to additional Codes of Ethics and Corporate Governance Guidelines.

Ongoing Board Refreshment

Our Board has demonstrated a commitment to board refreshment. Over one-third of our trustees, all independent, have served for less than four years.

Our Commitment

We are committed to an integrated approach to sustainability across our organization. We strive to further reduce the Company's environmental footprint while bolstering our resilience in the face of environmental, economic, political, data security, reputational, and other risks. We seek to continually strengthen our unique competitive advantages in order to manage risk, create and act upon opportunity, and generate sustained long-term value for our stakeholders. Please refer to our Sustainability Report available on our website at publicstorage.com for additional information regarding our sustainability program, efforts, and commitment to our stakeholders.

Proposal 1: Election of Trustees

Our Board has nominated eleven trustees, who have agreed to serve unit next year's annual meeting of shareholders if elected by shareholders at our Annual Meeting

RECOMMENDATION:
Vote FOR each nominee

PROPOSAL 1

ELECTION OF TRUSTEES

EXECUTIVE SUMMARY

Our Board has nominated eleven trustees for election at this year's Annual Meeting to hold office until the next annual meeting of shareholders.

Each of the eleven nominees has agreed to be named in this proxy statement and to serve on the Board if elected. We expect all nominees to attend the Annual Meeting.

If any of our nominees becomes unavailable to stand for election, the proxies named on the proxy card intend to vote your common shares for the election of any substitute nominee proposed by the Board.

As discussed more fully below, the proposed slate of eleven nominees reflects the Board's ongoing consideration of the appropriate size of the Board, consistent with the Board's determination that reducing the size of the Board, while maintaining an appropriate mix of skills, experience, and personal qualities, creates an effective, well-functioning Board that serves the best interests of Public Storage and our shareholders. As a result of the Board's ongoing deliberations, including consideration of the various other commitments of our trustees, the Board has nominated the eleven nominees listed on page 16, each of whom is a current trustee. The Board continues to evaluate its composition, including with respect to the diversity of our trustees' professional experience, race, ethnicity, gender, age, and cultural backgrounds. The Board will be reduced in size to eleven trustees effective at the Annual Meeting.

The Board is responsible for overseeing management and providing sound governance on behalf of our shareholders. The Board and each of its committees have an active role in overseeing management of the Company's risks, a responsibility that the Board believes is one of its most important areas of oversight.

The Board carries out its responsibilities through (1) the effective collaboration of our highly capable and experienced trustees; (2) a well-crafted Board structure, which includes separate individuals holding the positions of the CEO, the Chairman of the Board, and the Lead Independent Trustee; (3) a strong committee structure that enables trustees to provide the appropriate level of focused oversight and subject-matter expertise; and (4) adherence to our Corporate Governance Guidelines and Trustees' Code of Ethics.

Proposal 1: Election of Trustees

BOARD COMPOSITION HIGHLIGHTS

Each of our nominees is a current trustee. All nominees are well-qualified to serve on our Board based on education, experience, and personal qualities. Our trustees provide a variety of points of view that improve the quality of dialogue, contribute to a more effective decision-making process, and enhance overall culture in the boardroom. Our trustee-nominees represent a diversity of professional experience, race, ethnicity, gender, age, and cultural background, including:

2024 Trustee Nominees

Independence



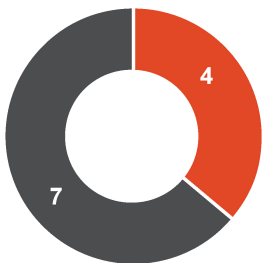
■ Independent Trustees
■ Non-Independent Trustees

Gender Diversity



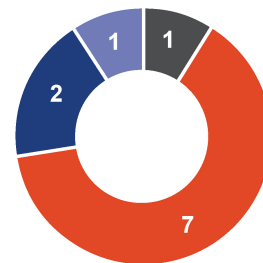
■ Women ■ Men

Racial Diversity*



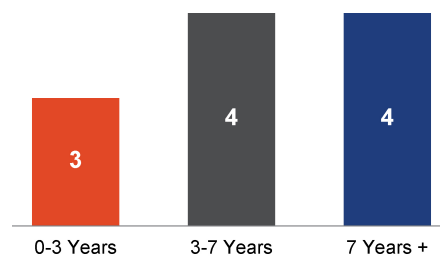
■ Racially Diverse
■ Non-Racially Diverse

Age Diversity



■ 40s ■ 50s
■ 60s ■ 70s

Tenure**



* Racial diversity includes self-identification as a member of an underrepresented community.

** Average tenure is 8.4 years.

BOARD EVALUATIONS AND NOMINATIONS

In our annual Board evaluation and nomination process, the NGS Committee evaluates our trustees—individually and as a group—in light of the current needs of the Board and the Company. This annual evaluation process reviews the effectiveness of the Board, its committees, and trustees, with a focus on Board composition, culture, and administration. In addition, during the course of the year, the NGS Committee discusses Board succession and may review potential trustee candidates. The NGS Committee has in the past retained third parties to assist in identifying potential nominees.

Our annual evaluation process involves assessments at the Board, Board committee, and individual trustee levels under the direction of the NGS Committee Chair and the Chairman of the Board. Each trustee completes an anonymous written questionnaire and then meets individually with the NGS Committee Chair to review themes identified in the questionnaire responses and discuss other evaluation topics. Following the individual interviews, the NGS Committee Chair discusses with the NGS Committee the aggregated results of the written questionnaires and the NGS Committee Chair's conversations with individual trustees. The NGS Committee Chair also presents committee-specific feedback to each of the Audit Committee Chair and CHC Committee Chair and reports the results of the annual evaluation process to the full Board. Feedback resulting from these evaluations is used to refine Board and Board committee practices and improve Board, Board committee, and individual trustee performance. In addition, the NGS Committee takes into consideration these evaluations when recommending the slate of nominees for election to the Board at each annual meeting of shareholders.

As disclosed in our 2023 annual meeting proxy statement, following the Board's annual evaluation process in 2022, the Board undertook to reduce its size over time to facilitate greater efficiency and effectiveness. At the 2023 annual meeting of shareholders, the Board reduced its size from fourteen to thirteen trustees. In connection with the Board's 2023 annual evaluation process, the Board continued to consider its size, including the impact any further reductions in size would have on the collective mix of our trustees' skills, experience, and personal qualities. As a result of these deliberations, in early 2024, the Board determined to further reduce the size of the Board to eleven. The Board has nominated the eleven nominees listed on page 16, each of whom is a current trustee. The size of the Board will be reduced from thirteen to eleven trustees following the Annual Meeting.

The Board acknowledges that these further reductions to its size impact its composition, including with respect to the diversity of our trustees' professional experience, race, ethnicity, gender, age, and cultural backgrounds. The Board is committed to considering these attributes as it continues to evaluate the appropriate composition of the Board. For further information on the Board's focus on diversity, please see the "Board Focus on Diversity" section below, beginning on page 15.

BOARD QUALIFICATIONS

The NGS Committee has developed a matrix of skills to help assess the qualifications of trustee candidates, including:

- core trustee attributes—independence, high integrity and ethical standards, experience as a senior executive, public company board experience, risk management experience, understanding of or experience with complex public companies or like organizations, and ability to work collegially and collaboratively with other trustees and management;

Proposal 1: Election of Trustees

- diversity enhancing qualities—age, tenure, gender, and diverse background, including membership in underrepresented communities; and
- additional professional skills, experience, and knowledge, such as financial literacy, industry experience, operational management experience, capital markets/banking expertise, corporate governance, sustainability experience, real estate, technology, marketing, tax, senior executive experience, and other expertise that may be important to oversight of the Company's operations and strategic objectives.

The NGS Committee considers the relevant skills and attributes of each Board candidate with the goal of nominating a diverse slate of candidates with an appropriate combination of skills, experience, and personal qualities that will best serve the Board and its committees, our Company, and our shareholders.

The NGS Committee also considers each Board candidate's competing commitments and responsibilities, including service on other corporate boards, with a view to confirming that such other commitments and responsibilities will not adversely impact the ability of Board candidates to satisfy the significant commitments required of our trustees.

BOARD REFRESHMENT AND SUCCESSION STRATEGY

Our Board and the NGS Committee understand the importance of Board refreshment. We aim to strike a balance between the knowledge and perspective that come from longer-term service on the Board with the new experience, ideas, and energy that can come from adding new trustees. We regularly consider whether our Board appropriately includes trustees who have valuable historic institutional knowledge of Public Storage and the competitive environment, as well as newer trustees with varied backgrounds, perspectives, and skills. As a result of our ongoing Board refreshment efforts, the average tenure of the eleven trustees submitted for re-election at the Annual Meeting is 8.4 years.

The NGS Committee takes a strategic approach to refreshment and succession planning. The NGS Committee's approach includes considering the Company's business strategy, regularly refining its list of the skills necessary for effective Company oversight over the short- and long-term, regularly assessing how the current Board meets these targeted skills, and identifying skills and backgrounds that should be bolstered by adding new trustees.

These ongoing strategic assessments are supported and informed by the rigorous annual evaluation process performed under the direction of the NGS Committee Chair and the Chairman of the Board at the Board, Board committee, and individual trustee levels.

We also consider any meaningful changes in the job responsibilities or business associations of our trustees. As discussed more fully below under "Corporate Governance—Changes in Trustee Responsibilities and Commitments" on page 32, our Corporate Governance Guidelines and Trustees' Code of Ethics permit the NGS Committee to request that a trustee resign if such a change impairs the trustee's effectiveness. The NGS Committee also takes into account anticipated trustee retirements as it considers its long-term Board composition goals. In addition, as part of our shareholder engagement dialogue, we have in the past discussed with our investors the composition and performance of our Board, and we will continue to do so upon request or as otherwise appropriate.

As noted above, our 2022 Board evaluation process confirmed the Board's belief that the number of trustees should be reduced in order to facilitate more efficient and effective oversight and decision-making. Accordingly, the Board reduced its size to thirteen trustees effective at the 2023 annual meeting of shareholders. Following the Board's 2023 annual evaluation process, the NGS Committee, in consultation with the Chairman of the Board, further considered the appropriate size of the Board. The NGS Committee weighed the core trustee attributes, diversity considerations, additional professional skills, experience, and knowledge, and the competing professional commitments of each of our existing trustees against the Board's and Company's perceived needs, the desired size of the Board, and other feedback identified through the Board's annual evaluation processes.

After deliberation, the NGS Committee recommended to the Board, and the Board agreed, that the nominee slate should include the eleven nominees submitted for election at the Annual Meeting and that the size of the Board should be reduced to eleven effective at the meeting. Assuming the election of this year's proposed trustee nominees, we believe we will have a good balance between tenured and newer trustees, and that the proposed slate of nominees will constitute a strong, independent Board that will be well-positioned to navigate the current challenging business environment, accelerate the Company's growth, and support the accomplishment of key corporate objectives for the benefit of all of our stakeholders.

BOARD FOCUS ON DIVERSITY

Board succession and ensuring an appropriate diversity of views and experience are key focus areas for the NGS Committee and the Board. Our Board, including the nominees submitted for election at the Annual Meeting, reflects diverse perspectives and a complementary mix of skills, experience, and backgrounds that we believe are paramount to our ability to represent the interests of all stakeholders. Our Board recognizes the importance of diversity and supports management's efforts to enhance all aspects of diversity throughout the Company.

Our trustee nominees, 82% of whom are independent, have a broad range of experience in varying fields, including real estate, finance, financial reporting, banking, international affairs, governance, marketing, retail, operations, legal, and cybersecurity/technology. A majority of our trustees hold or have held directorships at other U.S. public companies. Two of our trustee nominees, in addition to our Chairman and our CEO, have served as CEOs, and all have demonstrated superb leadership and analytical skills gained from deep experience in management, finance, and corporate governance.

Three of our trustee nominees are women (including, as of the date of the Annual Meeting, our Lead Independent Trustee and our Audit Committee chair), and four are racially diverse or self-identify as being from an underrepresented community. The Board acknowledges that the reduction of its size to eleven trustees will impact its gender diversity but expects that through its regular and ongoing refreshment efforts, its gender diversity will return to previous normalized levels.

Additionally, our Chairman and our CEO have provided meaningful in-person opportunities for the Board to interact with key members of management beyond our executive officers on a quarterly basis. Half of our current executive officers are diverse (including our Chief Administrative Officer (gender and racial) and Chief Legal Officer (racial)).

Proposal 1: Election of Trustees

NOMINEE QUALIFICATIONS

The Board has nominated eleven trustees, all of whom are incumbents elected at our 2023 annual meeting of shareholders.

We recommend that you vote FOR each nominee.

Nominee	Age	Principal Professional Background	Trustee Since	Committee Membership
Ronald L. Havner, Jr.	66	Chairman of the Board; Retired Chief Executive Officer of Public Storage	2002	
Tamara Hughes Gustavson (Independent Trustee)	62	Real Estate Investor; Philanthropist	2008	
Shankh S. Mitra (Independent Trustee)	43	Chief Executive Officer of Welltower Inc.	2021	CHC
Rebecca Owen (Independent Trustee)	62	Retired President of CEI Realty Inc.; Former Chief Legal Officer of Clark Enterprises, Inc.	2021	Audit
Kristy M. Pipes (Independent Trustee)	64	Retired Managing Director and Chief Financial Officer of Deloitte Consulting	2020	Audit (Chair) and NGS
Avedick B. Poladian (Independent Trustee)	72	Retired Executive Vice President and Chief Operating Officer of Lowe Enterprises, Inc.	2010	Audit and CHC (Chair)
John Reyes (Independent Trustee)	63	Retired Chief Financial Officer of Public Storage	2019	
Joseph D. Russell, Jr.	64	President and CEO of Public Storage; Former Chief Executive Officer of PS Business Parks, Inc.	2019	
Tariq M. Shaukat (Independent Trustee)	51	Co-Chief Executive Officer of Sonar, a privately held clean code solution provider	2019	Audit
Ronald P. Spogli (Independent Trustee)	76	Co-Founder of Freeman Spogli & Co.; Former Ambassador to the Italian Republic and the Republic of San Marino	2010	NGS (Chair) and CHC
Paul S. Williams (Independent Trustee)	64	Retired Partner at Major, Lindsey & Africa; Former President of the National Association of Corporate Directors (NACD) Chicago Chapter	2021	CHC and NGS

TRUSTEE NOMINEES SKILLS SUMMARY

The Board believes that our trustee nominees provide Public Storage with the combined skills, experience, and personal qualities needed for an effective and engaged Board.

	Ronald L. Hawner, Jr.	Tamara Hughes Gustavson	Shankh S. Mitra	Rebecca Owen	Kristy M. Pipes	Avedick B. Poladian	John Reyes	Joseph D. Russell, Jr.	Tariq M. Shaukat	Ronald P. Spogil	Paul S. Williams
CEO or Senior Executive Experience	•		•	•	•	•	•	•	•	•	•
Public Board Experience	•	•	•	•	•	•		•	•		•
Relevant Industry Experience	•	•	•	•		•	•	•		•	
Financial or Tax Experience	•		•	•	•	•	•		•	•	
Corporate Governance Experience	•	•	•	•	•	•		•	•	•	•
Enterprise Risk Management or Crisis Management Experience	•	•	•	•	•	•	•	•	•	•	•
M&A/Capital Markets/Capital Allocation Experience	•		•	•	•	•	•	•	•	•	•
Succession Planning/Human Capital Management Experience	•	•	•	•	•	•	•	•	•	•	•
Cybersecurity Experience	•			•	•	•			•		
Technology/Data Analytics Experience					•		•		•		
Brand Marketing or Consumer Facing/Retail Experience	•		•				•	•	•	•	
International Executive or Global Company Board Experience	•				•				•	•	•
Legislative/Regulatory or Legal Experience				•						•	•
Gender Diversity		•		•	•						
Racial Diversity*			•				•		•		•
Major Shareholder		•									

* Includes self-identification as being from an underrepresented community.

TRUSTEE NOMINEE BIOGRAPHIES

Ronald L. Havner, Jr. Chairman

Age: 66

Trustee since: 2002

Mr. Havner joined the Board in November 2002 and has served as Chairman since August 2011. Mr. Havner served as Chief Executive Officer of Public Storage from November 2002 until his retirement on January 1, 2019. Mr. Havner joined Public Storage in 1986 and held a variety of senior management positions prior to becoming Chief Executive Officer.

Mr. Havner serves as a director of AvalonBay Communities, Inc. (NYSE: AVB). He previously served as Chairman of the Board of Public Storage's affiliate, Shurgard Self Storage SA (Shurgard) (EURONEXT: SHUR), from October 2018 until May 2023. Mr. Havner also previously served as Chairman of the Board of PS Business Parks, Inc. (PS Business Parks) (previously listed on the NYSE) from March 1998 until its sale in July 2022. He was the 2014 Chairman of the Board of Governors of Nareit.

Key Reasons for Nomination:

Mr. Havner's qualifications for election to the Board include his extensive leadership experience and Company and industry knowledge. Having served at Public Storage for almost 40 years, including 17 years as Chief Executive Officer, Mr. Havner provides an invaluable perspective in Board discussions about the historic operations and strategic direction of the Company.

Tamara Hughes Gustavson Real Estate Investor; Philanthropist

Age: 62

Trustee since: 2008

Independent Trustee

Ms. Gustavson joined the Board in November 2008. She was previously employed by Public Storage from 1983 to 2003, serving most recently as Senior Vice President, Administration. During the past ten years, Ms. Gustavson has supervised her personal business investments and engaged in charitable activities.

Ms. Gustavson currently serves on the Board of Trustees of American Homes 4 Rent (NYSE: AMH), the Board of Trustees of the William Lawrence and Blanche Hughes Foundation, and the Board of Trustees of the University of Southern California. Ms. Gustavson is our largest single shareholder and owns approximately 9.8% of the Company's common shares.

Key Reasons for Nomination:

Ms. Gustavson's qualifications for election to the Board include her knowledge of the Company and its business and her public company board experience. In addition, as the largest individual shareholder of the Company, Ms. Gustavson provides the Board with a shareholder's perspective on the operations and strategic direction of the Company.

Shankh S. Mitra

Chief Executive Officer of Welltower Inc.

Age: 43
Trustee since: 2021
Independent Trustee
Committees:
 CHC

Mr. Mitra joined the Board in January 2021. He has served as the Chief Executive Officer of Welltower Inc. (NYSE: WELL), a publicly traded real estate investment trust that invests in seniors housing operators, post-acute providers, and health systems, since October 2020. Previously, Mr. Mitra served as Welltower Inc.'s Chief Investment Officer from August 2018 to January 2023, Senior Vice President—Investments from January 2018 to August 2018, and Senior Vice President—Finance & Investments from January 2016 to January 2018. From July 2013 to October 2015, Mr. Mitra served as Portfolio Manager, Real Estate Securities at Millennium Management. Mr. Mitra served as Senior Analyst at Citadel Investment Group from April 2012 to June 2013 and Fidelity Investments from June 2009 to March 2012.

Mr. Mitra has served as a director of Welltower Inc. since October 2020.

Key Reasons for Nomination:

Mr. Mitra's qualifications for election to the Board include his extensive experience as a public company executive and director, including as Chief Executive Officer and director of a large REIT, his extensive experience owning, operating, acquiring, and developing real estate, his enterprise risk management expertise, and his financial acumen and expertise in mergers and acquisitions and capital allocation.

Rebecca Owen

Retired President of CEI Realty, Inc.;
 Former Chief Legal Officer of Clark Enterprises, Inc.

Age: 62
Trustee since: 2021
Independent Trustee
Committees:
 Audit

Ms. Owen joined the Board in January 2021. Ms. Owen has served as the Chairman and founder of Battery Reef, LLC, a commercial real estate investment and management company, since January 2019. From 1995 until January 2019, she served in various roles at Clark Enterprises, Inc., a private investment firm, and its affiliated companies, including as President and Chief Investment Officer of CEI Realty, Inc., the real estate investment arm of Clark Enterprises, from 2015 to 2019, and Chief Legal Officer of Clark Enterprises from 1995 to 2017.

Ms. Owen has served on the Board of Directors of Willscot Mobile Mini Holdings Corp. (NASDAQ: WSC) since November 2021, and she is a member of its Nominations and Corporate Governance and Compensation Committees (she also previously served on that board and its Audit Committee from April 2019 to June 2020). In addition, Ms. Owen has served on the Board of Directors of Carr Properties, a private real estate investment trust, since 2013, on the Board of Directors of The Feil Organization, a private commercial real estate investment and management company, since 2022, and on the Real Estate Investment Advisory Committee of ASB Capital Management, LLC, a registered investment advisor, since 2017. Previously, Ms. Owen served on the Board of Directors of Jernigan Capital, Inc. (NYSE: JCAP) from December 2018 to November 2020.

Key Reasons for Nomination:

Ms. Owen's qualifications for election to the Board include her extensive experience acquiring, developing, owning, and managing commercial real estate, including as President of a large, diversified, private real estate firm, her significant financial, risk management, and legal expertise, and, through her board experience, her valuable insight into human resources and corporate governance matters.

Proposal 1: Election of Trustees

Kristy M. Pipes

Former Managing Director and Chief Financial Officer of Deloitte Consulting

Age: 64

Trustee since: 2020

Independent Trustee

Committees:

Audit (Chair)
NGS

Ms. Pipes joined the Board in October 2020. Ms. Pipes previously served as Managing Director and Chief Financial Officer of Deloitte Consulting, an international management consultancy firm, where she managed the finance function. Ms. Pipes held various leadership positions, including serving on the firm's Management Committee and Consulting Operations Committee. Prior to joining Deloitte in 1999, Ms. Pipes was Vice President and Manager, Finance Division, at Transamerica Life Companies and Senior Vice President and Chief of Staff for the President and Chief Executive Officer (among other senior management positions) at First Interstate Bank of California.

Ms. Pipes joined the Board of Directors of AECOM (NYSE: ACM) in October 2022, and she also serves as a director of ExIService Holdings, Inc. (NASDAQ: EXLS) and Savers Value Village (NYSE: SVV). She served as a director of PS Business Parks (previously listed on the NYSE) from July 2019 until its sale in July 2022.

Key Reasons for Nomination:

Ms. Pipes's qualifications for election to the Board include her extensive finance and financial reporting expertise and experience, including her experience as a chief financial officer. Ms. Pipes also brings deep management, leadership, and risk management experience to the Board, having held several senior leadership positions during her career, as well as cybersecurity and data privacy experience.

Avedick B. Poladian

Retired Executive Vice President and Chief Operating Officer of Lowe Enterprises

Age: 72

Trustee since: 2010

Independent Trustee

Committees:

CHC (Chair)
Audit

Mr. Poladian joined the Board in February 2010. From 2007 to the end of 2016, Mr. Poladian held the positions of Executive Vice President and Chief Operating Officer for Lowe Enterprises, a diversified national real estate company that he joined in 2003. Mr. Poladian was with Arthur Andersen from 1974 to 2002 as Managing Partner, Pacific Southwest.

Mr. Poladian serves as a director of funds managed by Western Asset Management, including two publicly traded funds, and is a director of Occidental Petroleum Corporation (NYSE: OXY). Mr. Poladian is also a member of the Board of Councilors of the USC Sol Price School of Public Policy, the Board of Advisors of the Ronald Reagan UCLA Medical Center, and Director Emeritus of the YMCA of Metropolitan LA. He previously served on the boards of California Pizza Kitchen (previously listed on Nasdaq) and California Resources Corporation (NYSE: CRC).

Key Reasons for Nomination:

Mr. Poladian's qualifications for election to the Board include his expertise and experience in real estate investing and operations, including as a result of his service as the chief operating officer and chief financial officer of a large diversified real estate company, and his expertise in finance, accounting, and financial reporting, including as a result of his experience as an auditor and senior executive at a national accounting firm. Through his experience with other public companies, Mr. Poladian also brings valuable insight into our business and corporate governance.

John Reyes

Retired Senior Vice President and Chief Financial Officer of Public Storage

Age: 63

Trustee since: 2019

Independent Trustee

Mr. Reyes joined the Board in January 2019. Mr. Reyes served as Senior Vice President and Chief Financial Officer of Public Storage from 1996 until his retirement effective January 1, 2019. Mr. Reyes joined Public Storage in 1990 and served in various positions until his promotion to Chief Financial Officer in 1996. From 1983 to 1990, Mr. Reyes was employed by EY as a Certified Public Accountant.

Key Reasons for Nomination:

Mr. Reyes's qualifications for election to the Board include his extensive expertise and experience with the Company's finances, accounting, financial reporting, and risk management, given his experience in having served as the Company's Chief Financial Officer for more than 20 years. Mr. Reyes provides invaluable perspective in Board discussions about the historic operations and strategic direction of the Company.

Joseph D. Russell, Jr.

President and Chief Executive Officer of Public Storage

Age: 64

Trustee since: 2019

Mr. Russell joined the Board in January 2019. Mr. Russell has been President of Public Storage since July 2016 and has served as its Chief Executive Officer since January 1, 2019. Previously, Mr. Russell was President and Chief Executive Officer of PS Business Parks (previously listed on the NYSE) from August 2002 until July 2016. Mr. Russell served on the Board of Directors of PS Business Parks from August 2003 until its sale in July 2022. Mr. Russell serves on the Executive Committee of the Board of Governors of NAREIT. Before joining PS Business Parks, Mr. Russell was employed by Spieker Properties, Inc. (Spieker) (previously listed on the NYSE), an owner and operator of office and industrial properties in Northern California, and its predecessor, for more than ten years. Mr. Russell served as an officer of Spieker when it became a publicly traded REIT in 1993.

Key Reasons for Nomination:

Mr. Russell's qualifications for election to the Board include his leadership experience and Company and industry knowledge, including his almost 30-year involvement with publicly traded REITs and extensive experience with self-storage and other types of real estate. Mr. Russell provides management's perspective in Board discussions about the operations and strategic direction of the Company.

Proposal 1: Election of Trustees

Tariq M. Shaukat

Co-Chief Executive Officer of Sonar

Age: 51

Trustee since: 2019

Independent Trustee

Committees:

Audit

Mr. Shaukat joined the Board in July 2019. He has been co-Chief Executive Officer of Sonar, a clean code solution provider, since August 2023. Prior to that, Mr. Shaukat was President of Bumble Inc. from July 2020 to August 2023. He also served as President of Google Cloud at Google LLC from 2016 to 2020, where he oversaw operating and customer-based initiatives to accelerate growth across all lines of business, including analytics and machine learning. Before joining Google LLC, Mr. Shaukat was Executive Vice President and Chief Commercial Officer at Caesars Entertainment Corporation, after initially joining the company in 2012 as Executive Vice President and Chief Marketing Officer. His responsibilities included oversight of revenue management, marketing, information technology, and analytics across all business lines. Prior to Caesars Entertainment Corporation, Mr. Shaukat was a Partner at McKinsey & Company and held leadership positions at various technology-based companies.

Mr. Shaukat has served on the Board of Directors of GAP, Inc. (NYSE: GPS) since May 2023, where he serves as a member of the Audit and Finance Committee.

Key Reasons for Nomination:

Mr. Shaukat's qualifications for election to the Board include his extensive digital, marketing, technology, cybersecurity, and data analytics experience. In addition, Mr. Shaukat brings international experience and his proven leadership and unique perspective to the Board.

Ronald P. Spogli

Co-Founder of Freeman Spogli & Co.

Former Ambassador to the Italian Republic and the Republic of San Marino

Age: 76

Trustee since: 2010

Independent Trustee

Committees:

NGS (Chair)
CHC

Mr. Spogli joined the Board in February 2010. Mr. Spogli co-founded Freeman Spogli & Co. (Freeman Spogli), a private investment firm dedicated to middle-market companies positioned for growth, in 1983. Freeman Spogli has invested over \$5.8 billion in 70 portfolio companies with an aggregate transaction value of over \$28 billion and has completed over 185 add-on acquisitions with its portfolio companies. He served as the United States Ambassador to the Italian Republic and the Republic of San Marino from August 2005 until February 2009.

Mr. Spogli also serves on the Board of Overseers of the Hoover Institution at Stanford University and on the Boards of Trustees of the W. M. Keck Foundation, the Center for American Studies in Rome, Italy, and White Bridge Investments, an Italian investment company. Previously, Mr. Spogli served as the Vice Chair of The J. Paul Getty Trust.

Key Reasons for Nomination:

Mr. Spogli's qualifications for election to the Board include investing and investment management expertise and his broad-ranging board and executive experience. In addition, Mr. Spogli's experience in government and international relations provides helpful insight in the European countries where Public Storage has investments.

Paul S. Williams

Retired Partner, Major, Lindsey & Africa
 Former President, National Association of Corporate Directors, Chicago Chapter

<p>Age: 64</p> <p>Trustee since: 2021</p> <p>Independent Trustee</p> <p>Committees:</p> <p>CHC NGS</p>	<p>Mr. Williams joined the Board in January 2021. Mr. Williams served as a Partner and Managing Director of Major, Lindsey & Africa, LLC, an executive recruiting firm, from 2005 to 2018. He also served as Director of Global Diversity Search, assisting legal organizations in enhancing their diversity. Mr. Williams is the immediate past President of the Chicago Chapter of the National Association of Corporate Directors. From 2001 through 2005, Mr. Williams served as Executive Vice President, Chief Legal Officer & Corporate Secretary of Cardinal Health, Inc. (NYSE: CAH), a provider of products and services to healthcare providers and manufacturers.</p> <p>Mr. Williams has served on the Board of Directors of Air Transport Services Group (NASDAQ: ATSG), a provider of aircraft leasing and air cargo transportation and related services, since January 2021. Since early 2020, Mr. Williams has served on the board of directors of a cluster of funds in the American Funds mutual fund family (part of the privately-held Capital Group).</p> <p>Previously, Mr. Williams served on the Boards of Directors of Compass Minerals (NYSE: CMP), a producer of salt, plant nutrients, and magnesium chloride for distribution primarily in North America, from June 2009 until his retirement in February 2023, and Romeo Power, Inc. (NYSE: RMO), an energy technology company, from December 2020 until completion of its sale to Nikola Corporation in October 2022. Additionally, Mr. Williams served as a director of Essendant, Inc. (NASDAQ: ESND), a national wholesale distributor of business products, from 2014 through 2019 and as a director of Bob Evans Farms, Inc. (NASDAQ: BOBE), an owner and operator of restaurants, from 2007 through 2017. He also served as Lead Independent Director of State Auto Financial Corporation (NASDAQ: STFC), a property and casualty insurance company, on whose board he served from 2003 to 2015.</p> <p>Key Reasons for Nomination:</p> <p>Mr. Williams's qualifications for election to the Board include his corporate governance and human capital management expertise, including with respect to talent development and diversity and inclusion, and his extensive legal and regulatory experience. In addition, Mr. Williams brings substantial executive management leadership experience.</p>
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VOTE REQUIRED AND RECOMMENDATION

For the election of trustees, trustee nominees receiving an affirmative vote of a majority of the votes cast at the Annual Meeting will be elected. For purposes of the vote on this proposal, abstentions and broker non-votes will not affect the vote.

The Board recommends voting **FOR all trustee nominees.**

CORPORATE GOVERNANCE

BOARD ENGAGEMENT AND OVERSIGHT

Our Board is a critical resource for senior management and provides invaluable insight and oversight. The Board and our senior leadership team engage regularly and collaborate closely to ensure the Company meets its commitments to all stakeholders, including our employees, customers, and our shareholders.

One of the Board's highest priorities continues to be guiding the development and execution of the Company's long-term strategy. The Board remains focused on working with management to develop strategies to accelerate growth and create long-term value for our shareholders.

GOVERNANCE STRUCTURE

Our Board oversees our CEO and other senior management to ensure that the long-term interests of the Company and our shareholders are best served. We expect our trustees to take a proactive, focused approach to executing their oversight responsibilities.

Our governance structure is designed to foster principled actions, informed and effective decision-making, and appropriate monitoring of performance, risk, and compliance. Our key governance documents, including our Corporate Governance Guidelines and Trustee's Code of Ethics, Code of Conduct, Code of Ethics for Senior Financial Officers, and our committee charters, are available on the Investor Relations section of our website at publicstorage.com or by writing to Public Storage, 701 Western Avenue, Glendale, California 91201, Attention: Corporate Secretary. We will disclose any substantive amendments to or waivers of any of our ethics policies and standards on our website and in accordance with Securities and Exchange Commission (SEC) and New York Stock Exchange (NYSE) requirements.

BOARD LEADERSHIP STRUCTURE

One of the Board's key responsibilities is to determine the optimal leadership structure to provide effective oversight of management. As a result, the Board does not have a policy as to whether the roles of Chairman and CEO should be separated or combined. The Board believes that our shareholders are best served when the Board has flexibility to consider the relevant facts and circumstances to ensure that the Board leadership structure best reflects the needs of the Company at that time.

Prior to January 1, 2019, when Ronald L. Havner, Jr., retired as CEO, the roles of Chairman and CEO were combined and held by Mr. Havner. Upon Mr. Havner's retirement, the Board determined that he would remain Chairman of the Board, and the roles of Chairman and CEO have been separately held by Mr. Havner and Mr. Russell, respectively, since January 1, 2019.

The Chairman typically attends our annual meeting of shareholders and has the authority to call special meetings of shareholders. The Chairman also has the authority to call and act as chairman of meetings of the Board. In addition to conversations our Chairman has with shareholders at our annual meetings, the Chairman may also participate in informal meetings with shareholders. The Chairman regularly engages with the CEO, Lead Independent Trustee, chairs of Board committees, and other members of the Board regarding issues related to Board structure. The Chairman also assists the CHC Committee with the annual performance review of our CEO.

Our Board established the position of Lead Independent Trustee in 2011 to provide an independent leadership role on the Board when the roles of Chairman and CEO are combined or when the Chairman is otherwise not independent. Notwithstanding that the Chairman and CEO roles were separated on January 1, 2019, we maintain the Lead Independent Trustee role as a matter of good corporate governance and to bolster the independence of the Board.

We describe more fully the role of the Lead Independent Trustee in our Corporate Governance Guidelines and Trustees' Code of Ethics. Among other things, the Lead Independent Trustee presides at all executive sessions of the independent trustees, assists in the recruitment and selection of new trustees, and consults with the CEO on strategic planning and other issues when the CEO and Chairman roles are combined.

Under our Corporate Governance Guidelines and Trustees' Code of Ethics, our Lead Independent Trustee is appointed to serve one or more successive three-year terms. David J. Neithercut has served as our Lead Independent Trustee since January 2021. Following the conclusion of Mr. Neithercut's term as a trustee effective at the Annual Meeting, the Board will appoint a new Lead Independent Trustee. The Board currently anticipates that Kristy M. Pipes will be appointed to this role. As Chair of the Audit Committee, Ms. Pipes is an effective leader on the Board, and she would bring her extensive management, leadership, and risk management experience to the position of Lead Independent Trustee. We intend to announce all Board leadership and committee composition changes following the Annual Meeting.

BOARD COMMITTEES

The three standing committees of the Board are the Audit, CHC, and NGS Committees. The Board has determined that each member of the Audit, CHC, and NGS Committees is independent in accordance with NYSE rules.

Each committee has a charter that generally states the purpose of the committee and outlines the committee's structure and responsibilities. Each committee reviews the adequacy of its charter annually. The following lists the number of meetings held by each committee in 2023:

Committee	Number of Meetings in 2023
Audit	7
Compensation and Human Capital	6
Nominating, Governance, and Sustainability	5

Corporate Governance

In connection with the reduction in the size of the Board effective at the Annual Meeting, we expect the composition of our committees to change following the meeting. We intend to announce all Board leadership and committee composition changes following the Annual Meeting. The current membership and primary areas of responsibility of our Board committees are as follows:

Audit Committee

Members: Kristy M. Pipes (Chair), Rebecca Owen, Avedick B. Poladian, and Tariq M. Shaukat

- Oversees the accounting and financial reporting processes of the Company
- Oversees our ERM framework and, specifically, financial, cybersecurity, and other information technology risks relating to the Company, including steps management has taken to monitor and control financial and cybersecurity risk exposure
- Monitors: (i) the integrity of our financial statements; (ii) our compliance with legal or regulatory requirements; (iii) our independent registered public accounting firm's qualifications and independence; and (iv) the performance of our internal audit function and public accountants
- Responsible for the appointment, compensation, and oversight of our independent registered public accounting firm
- Oversees the accuracy and reliability of the Company's quantitative public disclosures relating to sustainability matters
- All four members of our Audit Committee qualify as financial experts and meet the SEC and NYSE's heightened independence requirements for audit committee members

Compensation and Human Capital Committee

Members: Avedick B. Poladian (Chair), Shankh S. Mitra, Ronald P. Spogli, and Paul S. Williams

- Evaluates, either as a committee or together with other independent trustees, our CEO's performance and sets the CEO's compensation level based on this evaluation, including incentive and equity-based compensation plans
- Sets the amount and form of compensation for the executive officers who report to the CEO
- Administers the Company's equity and incentive compensation plans
- Reviews and discusses with management the Compensation Discussion and Analysis (CD&A) to be included in the proxy statement and recommends to the Board inclusion of the CD&A in the Company's Annual Report on Form 10-K and annual proxy statement

- Assists 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 coordinates with other Board committees on such matters as appropriate
- Periodically reviews and evaluates the compensation for trustees, including Board and committee retainers, equity-based compensation, and such other forms of compensation as it may consider appropriate, and recommends to the Board, as appropriate, changes to such compensation
- Provides a description of the processes and procedures for the consideration and determination of executive compensation for inclusion in the Company's annual proxy statement
- Prepares the Compensation and Human Capital Committee Report for inclusion in the Company's annual proxy statement
- Reviews and discusses, 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
- Oversees the advisory shareholder votes on the Company's executive compensation programs and policies and the frequency of such votes, and evaluates the CHC Committee's performance annually

Nominating, Governance, and Sustainability Committee

Members: Ronald P. Spogli (Chair), Leslie S. Heisz, David J. Neithercut, Kristy M. Pipes, and Paul S. Williams

- Assists the Board in identifying individuals qualified to become Board members, recommending nominees to the Board to fill vacancies and new appointments, and ensuring that the Board reflects diversity of experience, skills, background, gender, race, and/or ethnicity
- Prior to each annual meeting of shareholders, recommends to the Board a slate of nominees for election as trustees
- Reviews and makes recommendations to the Board on Board organization, structure, and succession
- Assists the Board in evaluating the performance of the Board and its committees
- Conducts reviews of trustee independence
- Reviews and makes recommendations for committee appointments to the Board
- Assesses and makes recommendations to the Board on corporate governance matters
- Develops and assesses the adequacy of the Corporate Governance Guidelines and Trustees' Code of Ethics, Code of Conduct, and other governance policies on an ongoing basis and recommends any changes to the Board

Corporate Governance

- Administers the Company's stock ownership guidelines for trustees and executive officers, including granting hardship exceptions
- Oversees new trustee orientation and continuing education opportunities for trustees
- Supports the Board in developing and maintaining Company-level policies on ESG matters
- Oversees the Company's Sustainability Committee and oversees and monitors management's efforts and activities on sustainability initiatives, including any Company sustainability performance goals, and coordinates with other Board committees on such matters as appropriate
- Oversees the Company's disclosure practices related to sustainability matters, including the Company's Sustainability Report, and coordinates with other Board committees on such matters as appropriate
- Oversees political and charitable contributions and other public policy matters

PROXY ACCESS

Our Amended and Restated Bylaws (Bylaws) provide for proxy access, thereby giving our shareholders an even greater voice in trustee elections. A shareholder, or a group of up to 20 shareholders, owning at least 3% of the Company's outstanding common shares continuously for at least three years may include in our proxy materials trustee nominees constituting up to the greater of two trustees or 20% of the number of trustees on the Board, provided that the shareholder and the nominees satisfy the eligibility requirements in our Bylaws. There are no qualifying shareholder nominations for inclusion in our proxy statement.

BOARD'S ROLE IN RISK OVERSIGHT

Our Board is responsible for overseeing our Company-wide approach to the identification, assessment, and management of short-term, intermediate-term, and long-term risks facing the Company. The Board recognizes its responsibility for overseeing the assessment and management of risks that may threaten successful execution of our long-term strategies, and the Board consults with outside advisors and experts when necessary. All of our trustees bring risk management experience from their principal occupation or other professional experience, including service on other boards and attendance at pertinent seminars and director education programs.

The Board's risk management processes include a comprehensive ERM framework focused on:

- evaluating the risks facing the Company and aligning the Company's efforts to mitigate those risks with its strategy and risk appetite;
- communicating and improving the Company's understanding of its key risks and responsive actions; and
- providing the Board with a measurable way to exercise its oversight responsibilities over the Company's risk assessment and risk management efforts.

Critical components of our risk oversight framework include regular assessments among risk owners to identify and assess key risks facing the Company. Our executive team calibrates risk owner assessments across each of our key risk categories and leads efforts to identify

mitigation controls to reduce the Company's exposure to risks. Our board and its committees regularly receive presentations from management on risks to the business. Additionally, all trustees have access to members of management if a trustee wishes to follow up on items discussed outside of the Board or committee meeting.

To ensure our risk profile is appropriately reflected in our public disclosures, members of our legal and finance teams, as well as our Vice President, Enterprise Risk, participate in quarterly meetings with the Audit Committee regarding risk oversight.

Oversight for certain specific risks falls under the responsibilities of our Board committees. The committees regularly advise the full Board of their oversight activities.

The Audit Committee focuses on financial, reputational, legal, information security, and other risks affecting the Company. The Audit Committee also discusses the Company's policies with respect to risk assessment and risk management. The Audit Committee engages quarterly with members of management, including from the finance, legal, enterprise risk and compliance, information technology, and internal audit functions, as well as external experts as appropriate, to assess the risk environment, including current and anticipated risks, and the Audit Committee in turn provides reports to the full Board.

- **Oversight of Financial Risks.** The Audit Committee, which comprises entirely independent trustees and financial experts, is responsible for assisting the Board in fulfilling its oversight of the effectiveness of the accounting and financial reporting processes of the Company and audits of its financial statements, including the integrity of the Company's financial statements; the Company's compliance with legal and regulatory requirements; the independent registered public accountants' qualifications, independence, and performance; and the scope and results of internal audits, the Company's internal controls over financial reporting, and the performance of the Company's internal audit function.
- **Oversight of Information Security Risks.** The Audit Committee also oversees cybersecurity and other information technology risks affecting the Company. Management reports quarterly to the Audit Committee regarding information security. All four members of our Audit Committee have cybersecurity experience from their principal occupation or other professional experience.

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, our human capital, and management succession matters.

- **Oversight of Compensation Risks.** The 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 2024, 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.

In connection with preparing the report for the CHC Committee's consideration, members of our senior management team, including our CEO and Chief Administrative Officer, reviewed the target metrics for all of our employee incentive compensation

Corporate Governance

plans. At the completion of the review, management and the CHC Committee concluded that our incentive compensation plans did not create undue risks for the Company.

The Nominating, Governance, and Sustainability Committee focuses on risks associated with succession planning, corporate governance, Board effectiveness, and public policy matters, including political and charitable contributions. The NGS Committee also supports the Board in identifying and overseeing risks associated with sustainability matters and, as appropriate, coordinates with other Board committees on such matters (such as the CHC Committee with respect to sustainability-related compensation metrics and social and human capital issues and the Audit Committee with respect to internal controls regarding sustainability reporting).

CYBERSECURITY

Our Board considers cybersecurity risk one of the most significant risks to our business. The Board has assigned to the Audit Committee the task of assisting it in its oversight of cybersecurity and other information technology risks affecting the Company. The Audit Committee periodically evaluates our cybersecurity strategy to ensure its effectiveness. Management provides quarterly reports to the Audit Committee regarding cybersecurity and other information technology risks, and the Audit Committee in turn provides reports to the full Board.

As part of our Board refreshment efforts in recent years, we have focused on adding trustees with information technology skills. Several members of our Board, including all four members of our Audit Committee, have cybersecurity experience from their principal occupation or other professional experience. In addition, several members of our Board and Audit Committee have received or are pursuing various board-level cybersecurity certifications, such as the NACD Cyber-Risk Oversight certification and the Digital Directors Network certification on Cyber Risk Governance for Public Company Corporate Directors. Several trustees have also attended third-party director education courses on cybersecurity, including cyber risk governance, and data privacy issues and trends in the last year.

Please see our Annual Report on Form 10-K for the year ended December 31, 2023 for more information on our processes and procedures for addressing and managing cybersecurity risks.

POLITICAL AND CHARITABLE CONTRIBUTIONS

Our NGS Committee oversees the Company's political and charitable contributions and other public policy matters. In order to facilitate accountability and informed decision-making with respect to the Company's political contributions, the NGS Committee has adopted Political and Charitable Contributions Guidelines that apply to contributions or expenditures of corporate funds to various political entities, charitable organizations, and certain causes. Contributions subject to the Political and Charitable Contributions Guidelines must be approved by a management committee and/or the NGS Committee. Decisions are made based on, among other things, a determination that the amount and recipient are aligned with the Company's strategy, values, policies, and business objectives, and are made without regard for the private political preferences of officers or trustees. All contributions are required to be reported quarterly to the NGS Committee.

BOARD ORIENTATION AND EDUCATION

Each new trustee participates in an orientation program and receives materials and briefings concerning our business, industry, management, and corporate governance policies and

practices. We provide continuing education for all trustees through board materials and presentations, including third-party presentations, discussions with management, and the opportunity to attend external board education programs. In addition, all Board members have access to resources of the National Association of Corporate Directors through a Company membership.

TRUSTEE INDEPENDENCE

We require that a majority of the Board be independent in accordance with NYSE rules. To determine whether a trustee is independent, the Board must affirmatively determine that there is no direct or indirect material relationship between the Company and the trustee.

- **82% of Nominees are Independent.** The Board has determined that all of our trustee nominees are independent except for Ronald L. Havner, Jr. and Joseph D. Russell, Jr. The Board reached this determination after considering all relevant facts and circumstances, responses to trustee questionnaires, and transactions and relationships, if any, between us, our affiliates, our executive officers, and their affiliates, and each trustee and their affiliates.
- **The Audit, CHC, and NGS Committees are 100% Independent.** The Audit, CHC, and NGS Committees are composed exclusively of independent trustees. The Board determined that all members of the Audit Committee satisfied the heightened independence requirements for audit committee members, and all of the members of the CHC Committee satisfied the heightened independence requirements for compensation committee members, in each case, in accordance with NYSE and SEC rules.
- **Compensation Committee Interlocks and Insider Participation.** The CHC Committee consists of Avedick B. Poladian, Shankh S. Mitra, Ronald P. Spogli, and Paul S. Williams. No member of the CHC Committee (i) was, during the year ended December 31, 2023, or had previously been, an officer or employee of the Company, or (ii) had any material interest in a transaction with the Company or a business relationship with, or any indebtedness, to the Company. No interlocking relationships existed during the year ended December 31, 2023, between any member of the Board or the CHC Committee and an executive officer of the Company.

COMMUNICATIONS WITH THE BOARD

Shareholders and interested parties can communicate with any of the trustees, individually or as a group, by writing to them in care of Corporate Secretary, Public Storage, 701 Western Avenue, Glendale, California 91201. We will forward each communication intended for the Board and received by the Corporate Secretary related to the operation of the Company and not otherwise commercial in nature to the specified party following its clearance through normal security procedures.

TRUSTEE ATTENDANCE

The Board held fourteen meetings in 2023, including videoconference meetings. We do not have a policy regarding trustee attendance at the annual meeting of shareholders, but expect trustees to attend. All of our trustees attended the 2023 annual meeting of shareholders. Each trustee attended at least 75% of the aggregate number of Board meetings and committee meetings for the committees on which they served, if any.

CHANGES IN TRUSTEE RESPONSIBILITIES AND COMMITMENTS

Service on the Board requires significant time and attention, and trustees are expected to spend the time needed and meet as often as necessary to discharge their responsibilities. Under our Corporate Governance Guidelines and Trustees' Code of Ethics, a trustee whose job responsibilities or business associations change from those he or she held when most recently elected or appointed to the Board shall notify the Chair of the NGS Committee of the change. If the NGS Committee determines that the change and the circumstances giving rise to the change are likely to impair the trustee's effectiveness, the NGS Committee may ask the trustee to tender his or her resignation or decide not to renominate the trustee for election at the next annual meeting of shareholders.

Additionally, trustees are required to advise the Chair of the NGS Committee before accepting membership on other corporate boards. If the NGS Committee determines that the membership is likely to impair the trustee's effectiveness, the NGS Committee may ask the trustee to tender his or her resignation or decide not to renominate the trustee for election at the next annual meeting of shareholders. Commencing February 23, 2024, without specific approval from the NGS Committee, no trustee may accept membership on another public company board if it will result in the trustee serving on more than three public company boards, including the Board.

TRUSTEE AND EXECUTIVE OFFICER STOCK OWNERSHIP GUIDELINES

Pursuant to the Board's stock ownership guidelines, we expect each trustee to beneficially own common shares or common share equivalents of the Company equal in market value to five times the amount of the annual cash retainer for Board member service. The Board increased this guideline to five times from three times the amount of the annual cash retainer effective February 2024. Each non-management trustee shall attain his or her ownership within five years from the date of election or appointment.

Pursuant to the stock ownership guidelines applicable to our executive officers, our CEO is expected to beneficially own common shares or common share equivalents equal in value to six times his or her base salary and our other executive officers are expected to beneficially own common shares or common share equivalents equal in value to four times their base salary, in each case within five years of appointment or promotion. In addition, each new executive officer is expected to establish an initial ownership position within one year of his or her appointment as an executive officer.

In the event a trustee or executive officer does not attain the target by the applicable date, he or she shall retain common shares or common share equivalents equal in value to 50% of the net after-tax shares or units received upon any stock option exercise, upon the vesting of any RSUs, or upon conversion of any vested LTIP units (LTIP Units) of the Company's operating partnership, Public Storage OP, L.P. (the Operating Partnership) into common units (OP Units) of the Operating Partnership until the applicable ownership target is achieved. Once a trustee or executive officer comes into compliance with the stock ownership guidelines, he or she will not be considered to fall out of compliance solely due to a drop in the price of the Company's common shares, provided that in such event the trustee or executive officer must retain common shares or common share equivalents equal in value to 50% of the net after-tax shares or units received upon any stock option exercise, upon the vesting of any RSUs, or upon conversion of any vested LTIP Units into OP Units until compliance is reestablished and any subsequent sale or redemption does not cause his or her ownership level to fall below the applicable ownership guideline at that time.

Only the following are counted for determining compliance with these guidelines:

- common shares (a) directly owned by the non-management trustee or executive officer, (b) owned jointly by him/her and his/her spouse, or (c) owned by his/her spouse or beneficially for his/her children or in the PS 401(k) Profit Sharing Plan (the 401(k) Plan); and
- common share equivalents comprising (a) vested DSUs held by the non-management trustee; (b) vested RSUs subject to deferred delivery held by the non-management trustee or executive officer; or (c) OP Units and earned LTIP Units.

The values of unvested RSUs, unearned LTIP Units subject to performance conditions, appreciation-only LTIP Units (AO LTIP Units) (prior to conversion to LTIP Units) of the Operating Partnership, and unexercised stock options are not counted for determining compliance with these guidelines.

The following table shows the share ownership of our executive officers under the share ownership guidelines as of March 5, 2024:

Executive	Ownership Requirement	Qualifying Securities ⁽¹⁾		Value of Securities ⁽²⁾	Excess/ (Shortfall) to Guideline
		Directly-Owned Shares	Directly-Owned LTIP Units		
Joseph D. Russell, Jr.	\$ 6,000,000	19,096	23,725	\$ 11,968,898	\$ 5,968,898
Tom Boyle	\$ 2,600,000	10,227	15,475	\$ 7,183,966	\$ 4,583,966
Natalia N. Johnson	\$ 2,260,000	8,110	11,310	\$ 5,428,084	\$ 3,168,084
Nathaniel A. Vitan	\$ 1,700,000	3,614	9,000	\$ 3,525,739	\$ 1,825,739

⁽¹⁾ For each executive officer, includes qualifying common shares and common share equivalents in accordance with the stock ownership guidelines described above.

⁽²⁾ Reflects the value of common shares and common share equivalents based on the closing price of our common shares on the NYSE on March 5, 2024 of \$279.51.

As of the date of this proxy statement, all of our non-management trustees who have served for five years or more have met his/her stock ownership requirement. Refer to “Share Ownership of Trustees and Management” on page 74 of this proxy statement for additional information on the beneficial ownership of common shares by trustees and management.

The NGS Committee administers these stock ownership guidelines and may modify their terms and grant hardship exceptions in its discretion.

COMPENSATION OF TRUSTEES

Trustees who are not also Public Storage employees (non-management trustees) receive compensation for their service. The Board determines the form and amount of compensation for non-management trustees after consideration of the recommendation of the CHC Committee. The Board has approved the mix of cash and equity compensation described below.

Corporate Governance

Cash Retainers. Retainers are paid quarterly in cash and are prorated when a trustee joins the Board (or in the case of the Lead Independent Trustee, when an appointment is made) other than at the beginning of a calendar year.

Below are the annual retainers that non-management trustees were entitled to receive during 2023 for Board service:

Compensation	Amount
Board member	\$ 120,000
Lead Independent Trustee supplemental retainer	\$ 20,000
Audit Committee Chair supplemental retainer	\$ 10,000
Other standing Committee Chair supplemental retainer	\$ 5,000
Committee Member	\$ 7,500

In late 2023, the CHC Committee undertook a review of the Company's non-management trustee compensation program, including as compared to the Company's compensation benchmarking peer group. As a result of this review, the CHC Committee recommended to the Board, and the Board approved, the following annual cash retainers for non-management trustees for 2024 Board service:

Compensation	Amount
Board member	\$ 120,000
Lead Independent Trustee and Committee Chair supplemental retainer	\$ 25,000
Committee Member	\$ 12,500

The CHC Committee and Board believe these updated cash retainers are appropriate and in line with market practice.

Trustee Deferral Program. Pursuant to the Non-Management Trustee Compensation and Deferral Program (the Trustee Deferral Program), non-management trustees may elect to receive all or a portion of their cash retainers either in cash, in unrestricted common shares, or in fully vested deferred share units (DSUs). Non-management trustees receive dividends declared and paid on unrestricted common shares and a cash dividend equivalent on DSUs. Beginning with DSUs granted in 2024, trustees also may elect to reinvest cash dividend equivalents paid on DSUs into additional DSUs.

Non-management trustees must make elections in writing in advance of the calendar year to which the election relates (or, when a non-management trustee joins the Board, within 30 days of joining the Board). If chosen, the unrestricted common shares and/or the DSUs will be granted to the non-management trustee at the end of each calendar quarter based on the cash retainer earned for that quarter and converted into a number of shares or units based on the closing price for the common shares on the NYSE on such date. If a non-management trustee chooses to receive fully-vested DSUs, the trustee's election must also indicate (1) when the units will be settled, such as the trustee's separation from service (including retirement), a specified future date, or January 1 of the year following a chosen anniversary of the grant date, (2) whether the units will be settled in a lump sum or in annual installments (not to exceed 10 years), and (3) whether cash dividend equivalents will be reinvested into additional DSUs.

Notwithstanding a trustee's election, the DSUs will be settled in a lump sum upon the trustee's earlier death or disability or upon an earlier change of control of Public Storage. In any event, the DSUs will be settled in common shares.

Equity Awards

- **2023 Awards.** For 2023, the Company followed its historical practice of granting each non-management trustee a non-qualified stock option to acquire 5,000 common shares. The stock options were granted immediately following the 2023 annual meeting of shareholders, with an exercise price equal to the closing price of the Company's common shares on the NYSE on that date. They vest in three equal annual installments based on continued service.
- **Program Updates for 2024.** As described above, in late 2023, the CHC Committee undertook a review of the Company's non-management trustee compensation program. With respect to the equity component of the program, the CHC Committee recommended to the Board, and the Board approved, that beginning with the 2024 annual equity awards, non-management trustees would be granted a stock option to acquire a number of common shares equal in value to \$180,000 as determined based on a Black-Scholes valuation on the grant date. Stock options will continue to be granted immediately following the annual meeting of shareholders and have an exercise price equal to the closing price of the Company's common shares on the NYSE on that date, and they will now vest in full on the first anniversary of the grant date. Additionally, non-management trustees may elect to receive their annual equity award in the form of AO LTIP Units with equivalent terms.

Upon the retirement of a non-management trustee, the vesting of any equity awards granted to the trustee for his/her service on the Board and not otherwise deferred will accelerate effective on his/her retirement date from the Board. Additional terms and conditions may be set forth in the award agreement governing the non-management trustee's equity awards. Unless otherwise defined in an award agreement, retirement is defined as a retirement from the Board pursuant to any mandatory retirement policy or at a time when the non-management trustee (x) is at least age 55, (y) has provided Services (as defined in the Public Storage 2021 Equity and Performance-Based Incentive Compensation Plan (the 2021 Plan)) for a minimum of 10 years to the Company or its subsidiaries or affiliates (or previously provided Services to PS Business Parks or its subsidiaries or affiliates), and (z) the sum of his or her age and years of Service is at least 80.

In addition, upon the retirement of a non-management trustee, the trustee may exercise his/her vested options during the one-year period following his/her retirement date from the Board or, if shorter, the period from his/her retirement date from the Board until the expiration of the original term of the options. If not exercised within such period, the vested options will automatically terminate at the end of such period.

Following the retirement of a non-management trustee, any DSUs received under the Trustee Deferral Program will be delivered as elected in the trustee's election form.

Unvested equity awards (RSUs and options) held by current non-management trustees who are former Public Storage executives will continue to vest under the terms of the Company's equity incentive plans for so long as the trustee continues to provide service to the Company. Those awards will not qualify for accelerated vesting as described above upon the retirement of the non-management trustee.

2023 TRUSTEE COMPENSATION

The following table presents the compensation provided by the Company to our trustees for the fiscal year ended December 31, 2023.

Trustee	Fees earned or paid in cash	Option Awards ⁽¹⁾⁽²⁾	Total
Ronald L. Havner, Jr.	\$ 120,000 ⁽³⁾	\$ 244,080	\$ 364,080
Tamara Hughes Gustavson	\$ 120,000	\$ 244,080	\$ 364,080
Leslie S. Heisz	\$ 127,500	\$ 244,080	\$ 371,580
Michelle Millstone-Shroff ⁽⁴⁾	\$ 31,875	\$ —	\$ 31,875
Shankh S. Mitra	\$ 127,500 ⁽³⁾	\$ 244,080	\$ 371,580
David J. Neithercut	\$ 147,500 ⁽³⁾	\$ 244,080	\$ 391,580
Rebecca Owen	\$ 127,500 ⁽³⁾	\$ 244,080	\$ 371,580
Kristy M. Pipes	\$ 145,000	\$ 244,080	\$ 389,080
Avedick B. Poladian	\$ 140,000	\$ 244,080	\$ 384,080
John Reyes	\$ 120,000 ⁽³⁾	\$ 244,080	\$ 364,080
Joseph D. Russell, Jr. ⁽⁵⁾	—	—	—
Tariq M. Shaukat	\$ 127,500	\$ 244,080	\$ 371,580
Ronald P. Spogli	\$ 140,000 ⁽³⁾	\$ 244,080	\$ 384,080
Paul S. Williams	\$ 135,000 ⁽³⁾	\$ 244,080	\$ 379,080

(1) Reflects the fair value of the grant on May 2, 2023, of stock options to acquire 5,000 common shares, except for Ms. Millstone-Shroff and Mr. Russell. Ms. Millstone-Shroff ceased to be a trustee effective May 2, 2023 and was not granted a stock option award. Given his position as an executive officer of the Company, Mr. Russell did not receive any option awards as a trustee for 2023. For a more detailed discussion of the assumptions used in the calculation of these amounts, refer to Note 12 to the Company's audited financial statements for the year ended December 31, 2023 included in the Company's Annual Report on Form 10-K.

(2) As of December 31, 2023, each non-management trustee had the following number of options outstanding: Mr. Havner: 542,027, of which 531,864 were fully vested and exercisable; Ms. Gustavson: 20,489, of which 10,326 were fully vested and exercisable; Ms. Heisz: 35,979, of which 25,816 were fully vested and exercisable; Mr. Mitra: 23,933, of which 8,605 were fully vested and exercisable; Mr. Neithercut: 30,817, of which 15,489 were fully vested and exercisable; Ms. Owen: 25,653, of which 10,326 were fully vested and exercisable; Ms. Pipes: 30,817, of which 20,654 were fully vested and exercisable; Mr. Poladian: 51,467, of which 41,304 were fully vested and exercisable; Mr. Reyes: 356,132, of which 345,969 were fully vested and exercisable; Mr. Shaukat: 35,980, of which 25,817 were fully vested and exercisable; Mr. Spogli: 51,467, of which 41,304 were fully vested and exercisable; and Mr. Williams: 30,817, of which 15,489 were fully vested and exercisable. In March 2024, certain trustees substituted certain of their outstanding options for AO LTIP Units with equivalent terms.

(3) Pursuant to the Company's Trustee Deferral Program, each of Messrs. Havner, Neithercut, Reyes, and Spogli elected to receive all of his 2023 Board fees in DSUs, Mr. Williams elected to receive 55% of his 2023 Board fees in DSUs, and Mr. Mitra and Ms. Owen elected to receive all of his or her 2023 Board fees in unrestricted common shares, in each case as follows: Mr. Havner: 416 DSUs; Mr. Neithercut: 511 DSUs; Mr. Reyes: 416 DSUs; Mr. Spogli: 484 DSUs; Mr. Williams: 258 DSUs; Mr. Mitra: 442 common shares; and Ms. Owen: 442 common shares. Each DSU represents the right to receive one common share. The DSUs will be settled in unrestricted common shares as follows: for each of Messrs. Havner, Reyes, and Williams, in a lump sum upon his separation from service as a trustee; for Mr. Neithercut, in a lump sum on January 1, 2034; and for Mr. Spogli, in a lump sum on January 1 of the calendar year following his separation from service as a trustee, or, in each case, in a lump sum upon the trustee's earlier death or disability or upon a change of control of the Company. The number of DSUs or common shares, as applicable, granted represents the quotient of the dollar amount of that portion of the cash retainers earned for each quarter elected by the trustee to be paid in DSUs or fully vested common shares divided by the Company's closing stock price on the grant date, rounded up to the nearest whole share.

(4) Ms. Millstone-Shroff's Board service ended on May 2, 2023.

(5) Given his position as an executive officer of the Company, Mr. Russell did not receive any compensation for his service as a trustee in 2023.

Proposal 2: Advisory Vote to Approve Executive Compensation

Approve, on an advisory basis, the compensation paid to the Company's NEOs as discussed and disclosed in the CD&A, the compensation tables, and any related material contained in this proxy statement.

RECOMMENDATION:

Vote FOR the approval, on an advisory basis, of the compensation of the Company's NEOs

PROPOSAL 2

ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

EXECUTIVE SUMMARY

Pursuant to Section 14A of the Securities Exchange Act of 1934 (the Exchange Act), we provide our shareholders the opportunity to vote on the compensation program for our NEOs through a nonbinding annual advisory vote (Say-on-Pay proposal). Although the vote on the Say-on-Pay proposal is advisory and nonbinding, the CHC Committee values the opinions of our shareholders and will continue to consider the outcome of the vote and other sources of shareholder feedback when making future compensation decisions.

In 2023, we achieved record Company performance, including record revenues of \$4.5 billion, NOI of \$3.4 billion, and Core FFO per share of \$16.89. We successfully executed against our organic and external growth strategy, accelerating our portfolio growth through acquisitions, including the acquisition of Simply Self Storage, development, redevelopment, and our third-party management platform; achieving organic growth powered by innovation; and deploying our growth-oriented balance sheet while expanding career opportunities for our employees and increasing employee engagement. Our strategy has further positioned the Company for sustainable long-term growth and value creation.

We believe our compensation program for NEOs helped Public Storage deliver strong performance in 2023, despite the market volatility and economic uncertainty experienced through the year.

We ask our shareholders to indicate their support for the compensation of our NEOs as disclosed in this proxy statement by voting **“FOR”** the following resolution:

“RESOLVED, that the shareholders of Public Storage approve, on an advisory basis, the compensation paid to Public Storage’s Named Executive Officers, as disclosed in this proxy statement for the Annual Meeting pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables and the narrative discussion that accompanies the compensation tables.”

VOTE REQUIRED AND RECOMMENDATION

The affirmative vote of a majority of the votes cast is necessary for the approval, on an advisory basis, of the compensation of our NEOs. For purposes of the vote on this proposal, abstentions and broker non-votes will not affect the vote.

The Board recommends a vote **FOR approval
of our executive compensation
as described in this proxy statement.**

OUR NAMED EXECUTIVE OFFICERS

The following executive officers were NEOs in 2023:

- **Joseph D. Russell, Jr., age 64**—Please see Mr. Russell’s biography in the section entitled “Proposal 1: Election of Trustees” in this proxy statement on page 21.
- **H. Thomas Boyle, age 41**—Mr. Boyle has served as our Chief Financial Officer (CFO) since January 1, 2019, and Chief Investment Officer since January 1, 2023. Previously, Mr. Boyle was Vice President and Chief Financial Officer, Operations, from November 2016, when he joined the Company, until January 2019. Prior to joining the Company, Mr. Boyle served in roles of increasing responsibilities with Morgan Stanley since 2005, from analyst to his last role as Executive Director, Equity and Debt Capital Markets. Mr. Boyle has served as a director of Shurgard Self Storage Limited since May 2023.
- **Natalia N. Johnson, age 46**—Ms. Johnson has served as our Chief Administrative Officer since August 4, 2020. Previously, Ms. Johnson was Senior Vice President, Chief Human Resources Officer, from April 2018, and prior to that was Senior Vice President of Human Resources, a position she held since joining the Company in July 2016. Prior to joining Public Storage, Ms. Johnson held a variety of senior management positions at Bank of America, including Chief Operating Officer for Mortgage Technology and Human Resources Executive for the Mortgage Business, and worked for Coca-Cola Andina and San Cristóbal Insurance. Ms. Johnson has served as a director of WillScot Mobile Mini Holdings Corp. since August 2023 and is a member of the Audit and Compensation committees.
- **Nathaniel A. Vitan, age 50**—Mr. Vitan has served as our Chief Legal Officer and Corporate Secretary since April 20, 2019. Previously, Mr. Vitan was Vice President and Chief Counsel—Litigation & Operations from June 2016, when he joined the Company, until April 2019. Prior to joining Public Storage, he was Assistant General Counsel for Altria Client Services LLC from 2008 to 2016, and before then was a Trial and Appellate Practice attorney at Latham & Watkins LLP.
- **David Lee, age 48**—Mr. Lee served as our Chief Operating Officer from November 1, 2021, and as an executive officer from February 1, 2023, until his resignation effective August 1, 2023.

COMPENSATION DISCUSSION AND ANALYSIS (CD&A)

This CD&A provides a detailed description of our executive compensation philosophy and program and the factors we believe shareholders should consider in evaluating our Say-on-Pay proposal.

OVERVIEW OF COMPENSATION PHILOSOPHY AND PRACTICES

Record Performance While Further Positioning the Company for Sustainable Growth

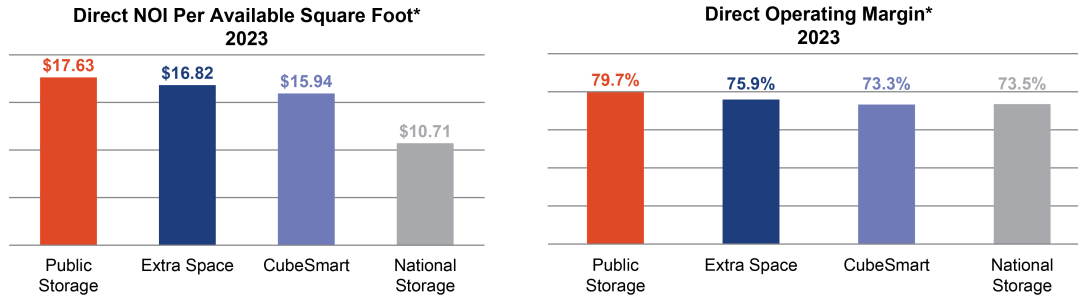
We achieved record Company performance in 2023, including record revenues, record NOI, and record Core FFO per share. We continued to execute on our opportunistic growth strategy, deepening our presence in fast-growing markets, including through our acquisition of Simply Self Storage. We also continued to enhance the customer experience, becoming the first public self storage REIT to achieve 100% of properties with digital property access and maintaining the industry's first end-to-end digital ecosystem. Throughout the year, we remained disciplined, leveraging our growth-oriented balance sheet and focusing on sustainable long-term growth and value creation.

Highlights from our record performance include:



⁽¹⁾ NOI and Core FFO per share are non-GAAP measures. Refer to pages 28-30, 45, and F-31 of our Annual Report on Form 10-K filed on February 20, 2024 for information regarding NOI, including a reconciliation to GAAP net income. Refer to **Appendix A** for information regarding Core FFO per share, including a reconciliation to GAAP diluted earnings per share.

The Company strengthened its leadership position among the self-storage REITs through continued income generation and margin out-performance, reflecting our tangible competitive advantages and unique operating model transformation. Below are various 2023 performance highlights for Public Storage as compared to the self-storage REITs (Extra Space Storage Inc. (NYSE: EXR), CubeSmart (NYSE: CUBE), and National Storage Affiliates (NYSE: NSA)):



* Same-store metrics per Company disclosures.

We also continued to enhance our portfolio through strategic acquisitions, development, and redevelopment of self-storage properties. In 2023, we added 13.9 million square feet to our portfolio at a cost of \$2.8 billion, including our acquisition of Simply Self Storage, which was our largest private acquisition to date. Since 2019, we have grown our portfolio by 35%, adding 56.0 million square feet.



Organic Growth Powered by Innovation

- Achieved robust same store performance through a softening environment, including:
 - 93.3% average occupancy
 - \$22.93 average rents per occupied square foot (record)
 - 4.7% revenue growth
 - 4.1% direct NOI growth
 - 79.7% direct NOI margin
- Enhanced over 730 properties through Property of Tomorrow, a comprehensive upgrade and rebranding program that improves the customer experience
- Online, contactless eRental® lease accounted for approximately 60% of move-ins versus 30%, on average, for the online leases of our self-storage REIT peers
- Rent-by-phone accounted for nearly 20% of call center move-ins
- Maintained the largest self-service kiosk platform in the industry, adding 126 additional kiosks in 2023, with more than 320 kiosks in place at year end
- Our Public Storage App, which provides customers with convenient phone-based digital gate access, bill payment, and account management capabilities, has been downloaded over 4.5 million times and received a 4.6 out of 5.0 rating in the Apple App Store versus a 4.0 rating, on average, for the less comprehensive apps of our public self-storage REIT peers
- Achieved average of 4.7 out of 5.0 stars from customers in Google Reviews
- Replaced publicstorage.com with a new, state of the art website
- Realized tenant insurance revenue of more than \$200 million



Multi-Factor Acceleration of Portfolio Growth

- Acquired 164 properties, adding 12.1 million square feet to our portfolio at a total cost of \$2.7 billion, including through our \$2.2 billion acquisition of Simply Self Storage
- Delivered 22 developed and redeveloped properties at a total cost of \$362.9 million—adding 1.7 million square feet to our portfolio—through the only in-house development program among self-storage REITs
- Maintained a development pipeline comprising 3.6 million square feet at a total cost of \$766.2 million for future growth and value creation
- Added 152 properties to our third-party management platform, representing a 69% increase in the program since 2022



Our Growth-Oriented Balance Sheet

- Issued \$2.2 billion of senior notes in support of the Simply Self Storage acquisition
- Maintained a growth-oriented balance sheet—one of the strongest in the REIT industry—at 3.9x net debt plus preferred to trailing twelve month EBTIDA
- Only U.S. REIT to achieve Moody's A2 and S&P A credit ratings



Our People

- Maintained a diverse workforce comprising approximately 65% females and 53% people of color
- Recognized as a Great Place to Work® for a second consecutive year
- Graduated our first class of diverse leaders in our Preparing the Path™ diversity accelerator leadership program and graduated our second class of leaders in our District Manager-in-Training program, providing a career path from property manager to district manager
- Continued our employee-driven Community Connects™ charitable giving program

Our Compensation Philosophy and Practices Align Executive Pay with Performance and Long-Term Value-Creation

The Board and the CHC Committee believe that it is critical to Public Storage’s long-term success to:

- attract and retain exceptional executives in a competitive labor market;
- create the proper incentives that encourage executive share ownership and align executive compensation with Company performance and the creation of long-term value;
- motivate our executives to achieve the Company’s performance goals by putting a substantial portion of each executive’s compensation “at risk” and by tying a significant portion of executive compensation to the Company’s achievement of pre-established performance criteria; and
- provide a total compensation package that is competitive and appropriate to each executive’s experience, responsibilities, and performance.

The following key features of our compensation program reflect our philosophy:

What We Do	What We Don't Do
<ul style="list-style-type: none"> ✔ Substantial portion of our NEOs’ compensation is “at risk” 	<ul style="list-style-type: none"> ✘ No employment, “golden parachute,” or severance agreements with our NEOs
<ul style="list-style-type: none"> ✔ High percentage of executive compensation in equity 	<ul style="list-style-type: none"> ✘ No guaranteed bonus or salary increase arrangements with our NEOs except for new hires
<ul style="list-style-type: none"> ✔ Long equity vesting periods promote retention and align pay with long-term value creation 	<ul style="list-style-type: none"> ✘ No excessive perquisites
<ul style="list-style-type: none"> ✔ Robust stock ownership guidelines and strong clawback provisions 	<ul style="list-style-type: none"> ✘ No repricing of stock options
<ul style="list-style-type: none"> ✔ 100% of long-term equity compensation subject to multi-year relative performance 	<ul style="list-style-type: none"> ✘ No tax gross ups
<ul style="list-style-type: none"> ✔ Double-trigger for accelerated vesting of equity upon a change in control 	<ul style="list-style-type: none"> ✘ No supplemental retirement plans ✘ No hedging against price fluctuations in the Company’s securities

Proposal 2: Approve Executive Compensation

Our Compensation Process is Disciplined, Balanced, and Responsive to Our Shareholders

The CHC Committee determines our compensation philosophy and makes all final compensation decisions for our CEO and other NEOs. It has the authority to select, retain, and terminate advisors and other experts (including independent compensation consultants) as it deems appropriate, and in 2023 it retained Ferguson Partners Consulting (Ferguson) to assist with the design of our compensation program.

Our annual compensation process for NEOs includes the following features:

- 1 The Board annually reviews the Company's strategy and business plans
- 2 The Board and the CHC Committee discuss and establish Company and individual performance goals consistent with the Company's strategy and business plans
- 3 The CHC Committee periodically reviews Company and NEO performance, consulting with the Board and our CEO as appropriate (and as detailed below)
- 4 At year end, the CHC Committee solicits the views of the Board on the performance of all our NEOs. In addition, our CEO shares his assessment of the other NEOs' performance against their goals and his recommendation on compensation for the CHC Committee's consideration

The factors the CHC Committee considers in making all final compensation decisions for our NEOs include:

Company Performance, Strategic Execution, and Individual Performance. The CHC Committee considers the Company's annual and long-term financial performance in light of operating conditions; management's execution against the Company's strategic plan and their goals, with a focus on management's contributions to long-term value creation; and established priorities and goals.

Board and CEO Views. The CHC Committee solicits the views of the Board on performance of all NEOs, particularly for Mr. Russell.

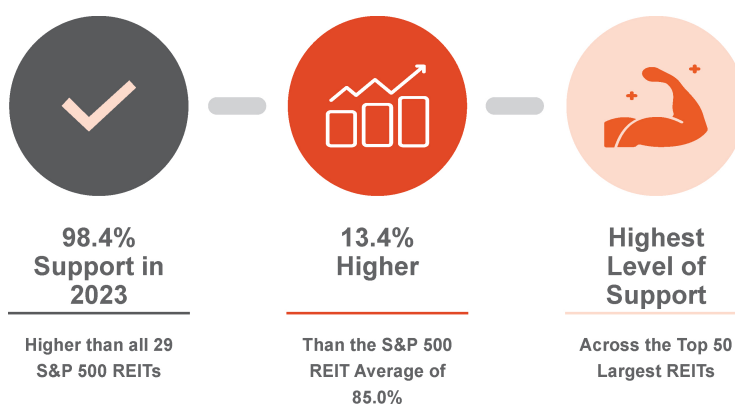
The CHC Committee also solicits Mr. Russell's views on (1) compensation of the other NEOs and (2) Company-wide compensation matters. The CHC Committee, at its discretion, may also solicit the views of other members of the management team, including our Chief Administrative Officer. Mr. Russell does not vote on items before the CHC Committee and is not present during the CHC Committee's discussion and determination of his compensation. The CHC Committee sets the CEO's base salary, bonus, and equity compensation using its independent judgment and analysis.

Appropriate Pay Mix and Use of Deferred Compensation Subject to Lengthy Vesting Periods. The CHC Committee considers what mix of cash and equity compensation attracts and retains exceptional talent and properly incentivizes management to focus on the creation of long-term value without excessive risk-taking. In this regard, the CHC Committee believes that

emphasizing the use of equity compensation (primarily in the form of performance-based RSUs and performance-based stock options) with long vesting periods (typically five years from the grant date in order to realize the full value of an earned award) is a highly effective way of incentivizing our executives to remain with the Company and focus on long-term value creation. Through the use of long vesting periods, we link our NEOs' realized compensation to our long-term stock performance.

Shareholder Engagement and Feedback. We believe in maintaining an ongoing dialogue with our shareholders and seek their feedback on a wide range of issues, including our compensation practices. Since 2020, we have enhanced our compensation practices to increase the transparency of our disclosures and further link pay to performance, including relative and long-term performance.

Every year we provide our shareholders the opportunity to vote on an advisory basis on our NEO compensation, and we consider this to be one measure of shareholder support for our compensation program. Our Say-on-Pay proposal received over 98% support in 2023, which we believe reflects shareholder support for ongoing improvements we have made to our executive compensation programs over the last several years.



The CHC Committee is committed to continuing to strengthen the alignment of our executive compensation programs with the Company's strategy and focus on long-term value creation.

Compensation Surveys and Other Market Data. Each component of compensation we pay to our NEOs—salary, annual cash incentive, and equity—is based on the CHC Committee's assessment of each individual's job scope and responsibilities and consideration of market compensation. In balancing these and other considerations, including the feedback of our shareholders, the CHC Committee uses comparison data from various companies to guide in its review and determination of the various components of our executive compensation plans, including total target compensation and the appropriate mix of cash and equity compensation. The CHC Committee uses market compensation information to:

- understand how other public companies design executive compensation plans to align executive pay with long-term value creation; and
- assist the Company in offering competitive compensation levels to attract and retain exceptional executives in the diverse industry sectors within which we compete for executive talent.

Proposal 2: Approve Executive Compensation

Market data is part of the diverse toolkit the CHC Committee uses to set fair and competitive compensation levels that help drive the creation of long-term value while mitigating undue risk-taking and attracting and retaining top talent.

The CHC Committee has the sole authority to engage and terminate any compensation consultant to assist in the evaluation of trustee or executive compensation, and has the sole authority to approve the fees (up to \$50,000) and other terms of retention of such compensation consultants.

In 2023, the CHC Committee engaged Ferguson as its independent compensation consultant to assist with its review of compensation for the senior management team. Ferguson advised the CHC Committee on a variety of subjects, including peer group benchmarking, compensation plan design and trends, pay-for-performance analytics, and other compensation topics. While Ferguson provided data and analyses and made recommendations for the compensation program, the CHC Committee made all decisions regarding the compensation of the NEOs.

The CHC Committee annually reviews the composition of our peer group to ensure that each company's relevant attributes remain comparable to ours. We are one of the largest REITs, ranking seventh among U.S. REITs based on total capitalization and fourth based on equity market capitalization as of December 31, 2023. The CHC Committee believes it is appropriate to focus on companies within the real estate sector, including REITs, as well as other respected companies from other industries with similarly large market capitalization and asset, operational, and employee footprints. These are representative companies that face many of the same strategic and operational considerations we do and against which we compete for executive talent:

Rationale for Inclusion	Companies Included
S&P 500 Self-Storage REITs (1)	Extra Space
Non-S&P 500 Self-Storage REITs (2)	CubeSmart, Life Storage*
S&P 500 Equity REITs with at least 1,000 employees (10)	American Tower, AvalonBay, Crown Castle, Digital Realty, Equinix, Equity Residential, Prologis, SBA Communications, Simon Property, Weyerhaeuser
Other S&P 500 Equity REITs (4)	Boston Properties, Realty Income, Ventas, Welltower
Non-REITs with relevant asset, operational, and employee footprints (2)	Domino's Pizza, Yum Brands

* Life Storage was included as a peer group company at the time the 2023 compensation program was designed and approved. Subsequently, in July 2023, Life Storage was acquired by Extra Space.

Proposal 2: Approve Executive Compensation

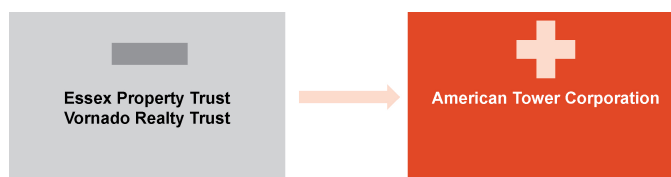
For 2023, our peer group comprised the following companies:

Company	Industry	Total Capitalization (\$MM)
Prologis, Inc. (NYSE: PLD)	Industrial	\$ 159,361
American Tower Corporation (NYSE: AMT)	Communications	\$ 154,486
Equinix, Inc. (Nasdaq: EQIX)	Data Center	\$ 93,572
Simon Property Group, Inc. (NYSE: SPG)	Regional Mall	\$ 80,242
Crown Castle Inc. (NYSE: CCI)	Communications	\$ 78,806
Welltower Inc. (NYSE: WELL)	Health Care	\$ 67,871
Public Storage (NYSE: PSA)	Self-Storage	\$ 67,276
Realty Income Corporation (NYSE: O)	Single Tenant Retail	\$ 65,350
Digital Realty Trust, Inc. (NYSE: DLR)	Data Center	\$ 62,573
Yum! Brands, Inc. (NYSE: YUM)*	Restaurants	\$ 48,215
Extra Space Storage Inc. (NYSE: EXR)	Self-Storage	\$ 46,927
SBA Communications Corporation (Nasdaq: SBAC)	Communications	\$ 41,910
AvalonBay Communities, Inc. (NYSE: AVB)	Multifamily	\$ 34,725
Ventas, Inc. (NYSE: VTR)	Health Care	\$ 34,084
Equity Residential (NYSE: EQR)	Multifamily	\$ 31,646
Boston Properties, Inc. (NYSE: BXP)	Office	\$ 30,590
Weyerhaeuser Company (NYSE: WY)	Timber	\$ 30,565
Domino's Pizza, Inc. (NYSE: DPZ)*	Restaurants	\$ 19,508
CubeSmart (NYSE: CUBE)	Self-Storage	\$ 13,546

Source: S&P Capital IQ, year to date as of December 31, 2023. Domino's Pizza, Inc. and Yum! Brands, Inc. reflect Total Enterprise Value as of December 31, 2023.

* Denotes peers outside of the real estate sector with relevant asset, operational, and employee footprints.

The CHC Committee evaluates our peer group annually and may make adjustments or refinements to this peer group based on new or changed circumstances, including the relevant size or operations of our peers relative to ours. In 2021 and 2022, the composition of the peer group remained the same. In January 2023, the CHC Committee worked with Ferguson to update the peer set in preparation for setting 2023 compensation.



Our peer group previously included Essex Property Trust, Inc. and Vornado Realty Trust, which were removed in January 2023 in favor of the addition of American Tower Corporation. These changes in peer group composition are reflected in the graphic and peer group table above. Additionally, Life Storage, Inc., which was included as a peer group company at the time the

Proposal 2: Approve Executive Compensation

2023 compensation program was designed and approved, was acquired by Extra Space Storage Inc. in July 2023, at which time it ceased to be a member of the peer group.

OUR 2023 NEO COMPENSATION PROGRAM

The CHC Committee designed the 2023 compensation program to be consistent with our pay-for-performance philosophy. Given the strong support expressed by shareholders for the 2022 compensation program, the CHC Committee retained the design of this program. The following are the key components of the Company's 2023 compensation program. The CHC Committee's ultimate 2023 performance awards are described in the section that follows.

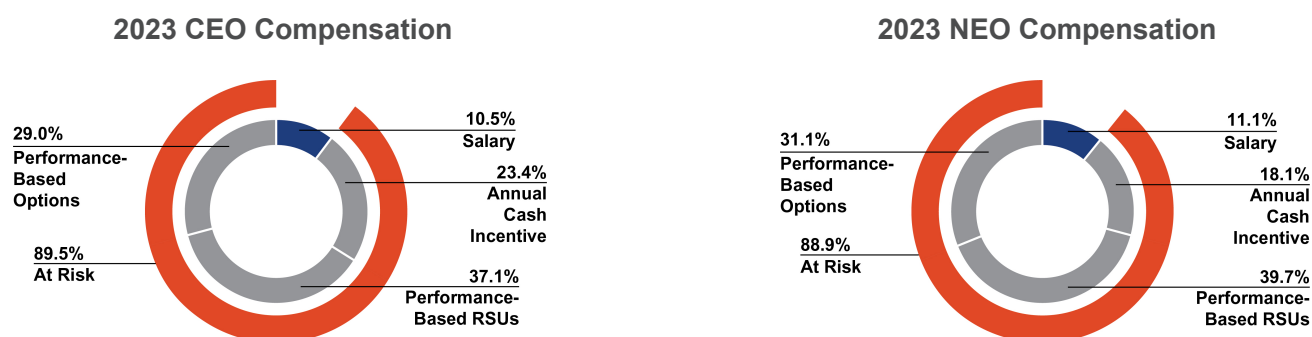
Incentivizing and Rewarding Performance Through At-Risk Pay

Our executive compensation design is simple, effective, and links pay to performance and the creation of long-term value. We pay our NEOs a mix of cash and equity, the substantial majority of which is "at risk" and tied to achieving performance objectives set by the CHC Committee in light of the Company's long-term strategy and the current business environment. We promote responsible growth and risk management and align the interests of our executives with the interests of our shareholders by using performance-based equity awards that are subject to long, above-market vesting periods as the predominant form of compensation. The main elements of our 2023 executive compensation program are summarized as follows:

Compensation Type		Pay Element	Primary Objectives
Fixed Pay	Cash Compensation	Base Salary	<ul style="list-style-type: none">• The only fixed element of compensation, provides stable income and compensation for day-to-day responsibilities• Helps attract and retain exceptional talent
		Annual Performance-Based Cash Incentive	<ul style="list-style-type: none">• Aligns compensation with business strategy• Motivates and rewards achievement of predefined annual financial and strategic goals
At-Risk Pay	Equity Compensation	Multi-Year Performance-Based RSUs	<ul style="list-style-type: none">• Drive sustainable performance through achievement of predetermined financial and other goals• Align the interest of executives with those of shareholders• Help retain executive talent through extended vesting schedule (5 years)
		Multi-Year Performance-Based Stock Options	

2023 At-Risk Compensation of Our NEOs

We believe that paying a significantly larger percentage of total compensation to our NEOs in performance-based cash and equity incentive awards advances our pay-for-performance compensation philosophy. The following charts depict for Mr. Russell, our CEO, and for all of our NEOs together, the split between (i) compensation tied to the achievement of performance goals, consisting of performance-based options, performance-based RSUs, and annual cash incentive awards, and (ii) compensation not tied to performance goals, consisting of base salary. The amounts below include performance-based options, performance-based RSUs, and annual cash incentive awards that would have been paid assuming target achievement for 2023.



CASH COMPENSATION

Base Salaries. Consistent with the CHC Committee's philosophy that executive compensation should be more heavily weighted towards performance-based, at-risk compensation, the CHC Committee set the following base salaries for our NEOs, which comprise a small percentage of each NEO's potential compensation when compared to performance-based, at-risk compensation:

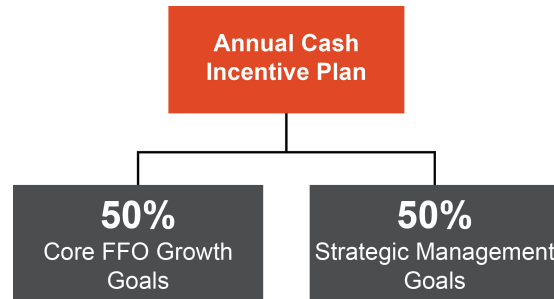
Executive	2023 Base Salary ⁽¹⁾
Joseph D. Russell, Jr.	\$ 1,000,000
H. Thomas Boyle	\$ 600,000
Natalia N. Johnson	\$ 530,000
Nathaniel A. Vitan	\$ 425,000
David Lee ⁽²⁾	\$ 425,000

⁽¹⁾ Reflects annualized salary. Mr. Russell's salary was increased from \$800,000 to \$1,000,000 effective July 1, 2023. Mr. Boyle's salary was increased from \$550,000 to \$600,000, and Ms. Johnson's salary was increased from \$500,000 to \$530,000, in each case to better align with peer practice, based in part on a market analysis prepared by the CHC Committee's independent compensation consultant.

⁽²⁾ Mr. Lee resigned from the Company effective August 1, 2023.

Proposal 2: Approve Executive Compensation

2023 Annual Cash Incentive Program. Similar to prior years, the CHC Committee structured the 2023 annual cash incentive program to be based both on a financial performance metric and the Company's achievement of strategic management goals. For the financial performance metric, the CHC Committee chose growth in Core FFO, as used in 2022. The CHC Committee weighted the Core FFO growth metric and the achievement of predefined strategic management goals metric equally at 50%.



The CHC Committee selected growth in Core FFO as the Company performance metric because Core FFO, a widely-accepted measure of a REIT's earnings, is a strong indicator of management's operational effectiveness and a foundational metric for measuring the Company's execution of its long-term strategy.

Core FFO for these purposes was defined as the Company's funds from operations excluding the impact of (i) foreign currency exchange gains and losses, (ii) charges related to the redemption of preferred securities, and (iii) certain other non-cash and/or nonrecurring income or expense items primarily representing the impact of loss contingency accruals and casualties, unrealized gain on private equity investments and our equity share of merger transaction costs, severance of a senior executive, and lease termination income from our equity investees.

The CHC Committee approved the following 2023 performance targets and award levels:

Core FFO Growth Achieved	Award (as a Percentage of Target)
<2%	0%
2% – <3%	50%
3% – <4%	75%
4% – <6%	100%
6% – 7%	125%
>7%	150%

In setting the Core FFO growth targets for 2023, the CHC Committee considered a number of factors, including the Company's 2023 strategy and financial forecasts, including expectations for the general economic and interest rate environments throughout the year, and existing competitive conditions. Based on these factors, the CHC Committee determined that a threshold of 2% and a target level of 4% to 6% growth would be appropriately challenging for the Company to achieve and would result in the delivery of substantial shareholder value.

In addition to Core FFO growth, the CHC Committee continued to utilize a strategic management goals component to the annual cash incentive program, amounting to 50% of each targeted award. The CHC Committee assigned each executive a series of specific goals—including goals tied to specific business performance metrics and key results—customized to his or her responsible functional area and linked to the Company’s strategic objectives for 2023. The CHC Committee believes this component emphasizes the importance of the contributions of the executive team as a group to the successful execution of the Company’s strategic plan.

The Company’s strategic objectives for 2023 included the following:

2023 Strategic Objectives*

- Deliver strong shareholder results
- Increase capital allocation through development, growing the Public Storage® brand, and energy efficiency
- Achieve strong employee engagement and succession planning for critical roles in the Company and reduce employee turnover
- Enhance the customer experience and optimize the Company’s operating model
- Optimize expenses to deliver strong NOI
- Continue the digital transformation of the Company’s business and operations and enhance data science modeling
- Expand the Company’s “industry as a customer” initiatives, including through the acceleration of the Company’s insurance offerings and third party management business
- Enhance the Company’s enterprise risk management program and corporate governance processes
- Continue climate readiness activities and improve the Company’s sustainability profile

* Each strategic objective includes goals tied to specific business performance metrics and key results.

The following table sets forth the target 2023 cash incentive awards for each of our NEOs:

Executive	2023 Target Cash Incentive ⁽¹⁾ Award
Joseph D. Russell, Jr.	\$ 2,000,000
H. Thomas Boyle	\$ 900,000
Natalia N. Johnson	\$ 700,000
Nathaniel A. Vitan	\$ 425,000
David Lee ⁽²⁾	\$ 425,000

⁽¹⁾ The 2023 target payment amount for Mr. Russell was increased from 150% of base salary to 200% of base salary to better align with peer practice, based in part on a market analysis prepared by the CHC Committee’s independent compensation consultant.

⁽²⁾ Mr. Lee resigned from the Company effective August 1, 2023.

Proposal 2: Approve Executive Compensation

PERFORMANCE-BASED EQUITY COMPENSATION

In February 2023, the CHC Committee approved the 2023 equity award program for NEOs. The key elements of our 2023 equity compensation program were as follows.

100% MULTI-YEAR PERFORMANCE-CONTINGENT EQUITY + PERFORMANCE BASED ENTIRELY ON RELATIVE TSR PERFORMANCE + SHAREHOLDER ALIGNMENT WITH LONGER-TERM VESTING				
Multi-Year Approach	Balance Between RSUs and Options	Payouts Based Entirely on Relative TSR	Emphasis on Self-Storage Peers	Long-Term Vesting
<ul style="list-style-type: none"> Entirety of NEO equity compensation is contingent on a three-year performance period 	<ul style="list-style-type: none"> 60% of each NEO's target equity award was in the form of performance-based RSUs 40% of each NEO's target equity award was in the form of performance-based options 	<ul style="list-style-type: none"> For both the performance-based RSUs and the performance-based options, the Company's TSR performance over the performance period will be measured relative to the performance of the self-storage peers and the S&P 500 Equity REITs 	<ul style="list-style-type: none"> 60% of each award is based on the Company's TSR performance relative to the self-storage peers 40% of each award is based on the Company's TSR performance relative to the S&P 500 Equity REITs 	<ul style="list-style-type: none"> Performance for all awards will be measured at the end of a three-year performance period, with 60% of earned awards vesting upon certification by the CHC Committee and the remaining 40% vesting in equal annual installments over the following two years

Multi-Year Performance-Based Equity Awards. For 2023, the CHC Committee granted each of our NEOs a combination of multi-year performance-based RSUs and multi-year performance-based options. All awards are subject to a three-year (March 15, 2023 to March 14, 2026) performance period and are based entirely on the Company's total shareholder return from share price appreciation and dividends (TSR) over the performance period relative to the TSR of the self-storage peers and of the S&P 500 Equity REITs.

For each award (RSUs and options), the CHC Committee weighted the award 60% based on the Company's TSR over the performance period as compared against the weighted average TSR of the Company's direct self-storage peers (currently, Extra Space, CubeSmart, and National Storage) and 40% based on the Company's TSR over the performance period as compared against the weighted average TSR of the Equity REITs in the S&P 500. Each award

is subject to a minimum performance threshold below which no award would ultimately be earned. The approved performance targets and award levels are as follows:

Three-Year Performance Period		Three-Year Performance Period	
60% TSR vs. Self-Storage Peers (EXR, CUBE, NSA) Weighted Average	Award (as a Percentage of Target)	40% TSR vs. S&P 500 Equity REITs Weighted Average	Award (as a Percentage of Target)
<80%	0%	<80%	0%
80% – <90%	25%	80% – <90%	25%
90% – <100%	75%	90% – <100%	75%
100% – <106%	100%	100% – <106%	100%
106% – <116%	125%	106% – <116%	125%
116% – 125%	150%	116% – 125%	150%
>125%	200%	>125%	200%

In setting these relative TSR performance levels, the CHC Committee considered the Company’s historical relative TSR performance as compared to both the self-storage peers and the S&P 500 Equity REITs. The CHC Committee determined that a threshold of 80% relative TSR performance and a target level of 100% to 106% would be appropriately challenging for the Company to achieve and would result in strong alignment between the interests of our NEOs and our shareholders’ recognition of value over the long term.

For each NEO, the CHC Committee established a target dollar value of performance-based equity awards. As between performance-based RSUs and performance-based options, the CHC Committee determined to grant 60% of each NEO’s award in RSUs and 40% in options. The following table sets forth the 2023 target performance-based RSU and performance-based option awards granted to our NEOs:

NEO	2023 Target RSU Award (Five-Year Vesting Period)		2023 Target Option Award (Five-Year Vesting Period)	
	Target Value ⁽¹⁾	Target Number	Target Value ⁽¹⁾	Target Number
Joseph D. Russell, Jr.	\$ 3,035,520	10,520	\$ 2,023,680	40,555
H. Thomas Boyle	\$ 2,550,000	8,837	\$ 1,700,000	34,068
Natalia N. Johnson	\$ 1,900,000	6,584	\$ 1,275,000	25,551
Nathaniel A. Vitan	\$ 972,000	3,368	\$ 648,000	12,986
David Lee ⁽²⁾	\$ 630,000	2,183	\$ 200,000	4,008

⁽¹⁾ The target values reflect the dollar value of awards the CHC Committee approved in February 2023. In accordance with this approval, the approved dollar value of performance-based RSUs was converted into a target number of RSUs using the closing price of the Company’s common shares on the grant date, and the approved dollar value of performance-based options was converted into a target number of options using a Black-Scholes model. The approved dollar values shown here differ from the grant date fair values reported in the Summary Compensation Table, which were calculated in accordance with FASB ASC Topic 718 using a Monte Carlo simulation that assesses the probability of satisfying the relative market performance hurdles over the remainder of the performance period and will fluctuate in value throughout the performance period depending upon the Company’s relative performance.

⁽²⁾ Mr. Lee resigned from the Company effective August 1, 2023.

To further align this component of NEO compensation with long-term shareholder value creation, the CHC Committee again implemented an extended vesting period for any awards that are earned upon satisfaction of the performance metrics. Three-fifths of any multi-year performance-based RSU or option award will vest upon achievement of the performance targets at the conclusion of the three-year performance period, with the remaining vesting ratably over the next two years.

Proposal 2: Approve Executive Compensation

2023 EARNED INCENTIVE COMPENSATION

The following is a summary of the incentive compensation earned by our NEOs for 2023. The CHC Committee believes that these awards reasonably reward our NEOs for exemplary performance through a softening and volatile economic environment during the year, appropriately recognize management's contributions to the successes the Company achieved in 2023, and are consistent with the Company's pay-for-performance compensation philosophy.

2023 Annual Cash Incentives. As described above, the 2023 annual cash incentive program was based 50% on achievement of Core FFO growth targets, and 50% on achievement of predetermined strategic management goals.

With respect to the Core FFO growth metric, in 2023 the Company achieved year-over-year Core FFO growth of 6.1%, modestly better than the Company's budget. As a result of Core FFO growth exceeding the budget, the CHC Committee approved the 2023 annual cash incentive award attributable to Core FFO at 125% of target.

Core FFO Growth Achieved	Award (as a Percentage of Target)
<2%	0%
2% – <3%	50%
3% – <4%	75%
4% – <6%	100%
6% – 7%	125%
>7%	150%
Actual Result – 6.1%	125%

With respect to the strategic management goals component of the annual cash incentive program, the CHC Committee considered each NEOs' achievement of his or her specific goals linked to the Company's strategic objectives.

Joseph D. Russell, Jr.

For Mr. Russell, the CHC Committee established 10 goals across five strategic objectives for 2023, including (1) delivering strong shareholder results, (2) increasing capital allocation through development, growing the Public Storage® brand, and energy efficiency initiatives, (3) achieving strong employee engagement, succession planning for critical roles in the Company, and reducing employee turnover, (4) enhancing the customer experience and optimizing the Company's operating model, and (5) optimizing expenses to deliver strong NOI.

Tom Boyle

For Mr. Boyle, the CHC Committee established 14 goals across five strategic objectives for 2023, including (1) delivering strong shareholder results, (2) increasing capital allocation through development, growing the Public Storage® brand, and energy efficiency initiatives, (3) continuing the digital transformation of the Company's business and operations and succession planning for critical roles in the Company, (4) enhancing the Company's tenant insurance program, and (5) optimizing expenses to deliver strong NOI.

Natalia N. Johnson

For Ms. Johnson, the CHC Committee established 14 goals across five strategic objectives for 2023, including (1) achieving strong employee engagement, succession planning for critical roles in the Company, and reducing employee turnover, (2) continuing the digital transformation of the Company’s business and operations and enhancing data science modeling, (3) enhancing the customer experience and optimizing the Company’s operating model, (4) enhancing the Company’s cybersecurity and digitization efforts, and (5) optimizing expenses to deliver strong NOI.

Nathaniel A. Vitan

For Mr. Vitan, the CHC Committee established 12 goals across five strategic objectives for 2023, including (1) enhancing the Company’s enterprise risk management program and corporate governance processes, (2) continuing climate readiness activities and improving the Company’s sustainability profile, (3) optimizing the Company’s operating model, and (4) optimizing expenses to deliver strong NOI.

Based on the Company’s Core FFO growth and management’s performance against strategic management goals, the CHC Committee certified the following annual cash incentive awards for our named executive officers:

NEO	Target Award	Total Award Achieved	Certified Annual Cash Incentive Award
Joseph D. Russell, Jr.	\$ 2,000,000	111%	\$ 2,220,000
H. Thomas Boyle	\$ 900,000	111%	\$ 994,500
Natalia N. Johnson	\$ 700,000	113%	\$ 791,000
Nathaniel A. Vitan	\$ 425,000	85%	\$ 361,250

2021 Multi-Year Performance-Based Stock Option Awards. In February 2021, the CHC Committee granted each of our NEOs multi-year performance-based options. Multi-year performance awards were adopted in response to shareholder feedback emphasizing the importance of long-term performance-based equity compensation and are a core piece of the Company’s annual NEO compensation programs.

The 2021 multi-year performance-based options were based on the Company’s achievement of net asset value (NAV) per share growth and total shareholder value (TSV) growth over the three-year period from January 1, 2021 through December 31, 2023. Over the three-year performance-period, the Company achieved NAV growth of 50.8% and TSV growth of 70.1%. As a result, the CHC Committee certified performance of these goals at 125% of target.

NAV Growth (2021-2023) Achieved	TSV Growth (2021-2023) Achieved	Award (as a Percentage of Target)
≤9%	≤20%	0%
>9% – 13%	>20% – 24%	75%
>13% – 17%	>24% – 28%	100%
>17%	>28%	125%
Actual Result – 50.8%	Actual Result – 70.1%	125%

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The 2021 performance-based options were further subject to adjustment based on the Company's TSR performance (including change in share price and dividends paid) over the three-year performance period as measured relative to the TSR of the S&P 500 Equity REITs (70% weighting) and the Company's self-storage REIT competitors (Extra Space, CubeSmart, and Life Storage). Over the three-year performance period, the Company achieved TSR 2,189 basis points greater than the weighted performance of the S&P 500 Equity REITs and the self-storage REIT competitors (excluding Life Storage as a result of its acquisition by Extra Space in 2023). As a result, the CHC Committee certified the TSR modifier as +25% of target.

RELATIVE TSR MODIFIER	
TSR Performance Achieved (S&P 500 Equity REITs (70% weighting) and Self-Storage REIT Competitors (EXR and CUBE) (30% weighting))	Modifier (as a Percentage of Target)
Below 250 bps	-25%
+/- 250 bps	0%
Greater than 250 bps	+25%
Actual Result – 2,189 bps	+25%

Accordingly, the number of 2021 performance-based options earned by each NEO was as follows: Mr. Russell, 123,930; Mr. Boyle, 100,692; Ms. Johnson, 77,456; and Mr. Vitan, 77,456, in each case as adjusted pursuant to the anti-dilution provisions of the Public Storage 2016 Equity and Performance-Based Incentive Compensation Plan for the special cash dividend of \$13.15 per common share paid on August 4, 2022. Three-fifths of these options vested on February 16, 2024 following certification of performance by the CHC Committee, and the remaining portion will vest ratably over the next two years.

Other Outstanding Multi-Year Performance-Based Awards. Given that the three-year performance periods of the 2022 and 2023 multi-year performance-based option and RSU awards do not end until December 31, 2024 and March 14, 2026, respectively, no portion of these awards were earned in 2023. Below is the status of each of the Company's multi-year performance-based equity awards granted since 2021:

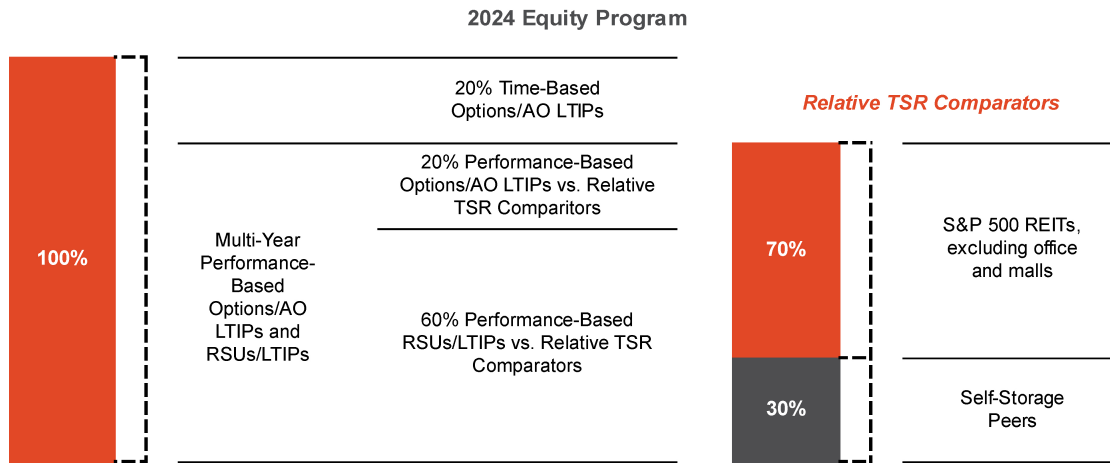
Performance Period	Weighting	2021	2022	2023	2024	2025	2026	Payout as % of Target	% of Performance Period Completed
2021-2023 Multi-Year Performance-Based Stock Option Awards									
Total Shareholder Value	50%	Maximum Achieved, Modifier Achieved & 150% Earned						125%	
Net Asset Value Growth	50%							125%	100%
TSR vs. S&P 500 REITs and Self-Storage REIT Competitors	Modifier +/- 25%							+25%	
Total								150%	
2022-2024 Multi-Year Performance-Based RSUs and Stock Option Awards									
TSR vs. Self Storage REIT Competitors	60%	Tracking Between Target and Maximum & 125% Earned						125%	67%
TSR vs. S&P 500 REITs	40%							125%	
Total								125%	
March 2023 – March 2026 Multi-Year Performance-Based RSUs and Stock Option Awards									
TSR vs. Self Storage REIT Competitors	60%	Tracking at or Below Target & 90% Earned						100%	26%
TSR vs. S&P 500 REITs	40%							75%	
Total								90%	
<i>Tracking as of December 31, 2023</i>									

2024 COMPENSATION OUTLOOK AND ENHANCEMENTS

As a result of our consistently strong “Say-on-Pay” support by investors, which most recently garnered 98.4% support “for” in 2023, the CHC Committee elected to maintain a similar compensation design for 2024, subject to several adjustments described below. In February 2024, the CHC Committee approved a compensation program for our NEOs that continues to emphasize performance-based incentive compensation. The CHC Committee believes the 2024 compensation program aligns our NEOs’ interests with those of our shareholders by incentivizing our executives to create sustainable long-term value.

The following summarizes the incentive components of our 2024 compensation program:

- Annual Cash Incentive Program.** The annual cash incentive program will continue to be based on a financial performance metric (Core FFO growth) and management strategic goals linked to business performance metrics and key results. For 2024, Core FFO growth will be weighted 60% and management strategic goals will be weighted 40% (compared to 50% each in recent years).
- Equity Awards.** The equity award program will consist of three components, with each NEO being granted (1) 20% of his or her total equity award in time-based stock options, (2) 20% of his or her total equity award in performance-based stock options, and (3) 60% of his or her total award in performance-based RSUs. For the performance-based awards, all awards will be based on a three year (March 2024 – March 2027) performance period tied to the Company’s relative TSR performance as compared to both self-storage REIT competitors (weighted 30%) and the S&P 500 REITs, excluding office and malls and including U-Haul (weighted 70%). This compares to an equity program weighted 40% performance-based stock options and 60% performance-based RSUs, with TSR weighted 60% self-storage peers and 40% S&P 500 Equity REITs, for 2023. The 2024 equity award program structure can be seen in the illustrations below.



- LTIP Unit Awards.** In February 2024, the CHC Committee approved providing the NEOs the option to elect to receive AO LTIP Unit awards and/or LTIP Unit awards in lieu of traditional stock option and RSU awards, respectively. LTIP Units are structured as “profits interests” for U.S. federal income tax purposes. As profits interests, LTIP Units only have value, other than with respect to the right to receive

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distributions, if the value of the assets of the Operating Partnership increases between the time of issuance of LTIP Units and the date of a book-up event for partnership tax purposes. At the time of a book-up event, asset gains are allocated to all outstanding units as provided under the Operating Partnership's partnership agreement. Once LTIP Units have been allocated value equivalent to the common units of the Operating Partnership, the LTIP Units may be converted, subject to the satisfaction of all applicable vesting conditions, on a one-for-one basis into Operating Partnership common units, which are exchangeable by the holder for cash or, at the Company's election, on a one-for-one basis into Company common shares. AO LTIP Units may be converted into LTIP Units at an implied purchase price comparable to an option exercise price. As a result, the conversion ratio from AO LTIP Units to LTIP Units will always be less than one-to-one.

The CHC Committee allowed each NEO to elect to receive any or all 2024 stock option awards and performance-based stock option awards in the form of AO LTIP Unit awards with equivalent terms and 2024 performance-based RSU awards in the form of LTIP Unit awards with equivalent terms. Each NEO has elected to receive his or her total 2024 equity award in AO LTIP Units and LTIP Units.

The CHC Committee also permitted NEOs and trustees to substitute, on a one-for-one basis, certain of their then-outstanding RSU awards for LTIP Unit awards with equivalent terms and their then-outstanding stock option awards for AO LTIP Unit awards with equivalent terms. All substituted awards remained subject to the same vesting and other material terms and conditions as those that applied to the original awards.

The following summarizes the key elements of our 2024 compensation program:

Compensation Type		Pay Element	2024 Executive Compensation Plan Design
Fixed Pay	Cash Compensation	Base Salary	<ul style="list-style-type: none"> Base salaries are as follows: Mr. Russell—\$1,000,000; Mr. Boyle—\$650,000; Ms. Johnson—\$565,000; and Mr. Vitan—\$425,000
		Annual Cash Incentive Program	<ul style="list-style-type: none"> Eligibility will be based on two criteria: <ul style="list-style-type: none"> (i) Core FFO growth (60% weighting) and (ii) management strategic goals linked to business performance metrics and key results (40% weighting) Bonus targets are as follows: Mr. Russell—\$2,000,000; Mr. Boyle—\$1,000,000; Ms. Johnson—\$800,000; and Mr. Vitan—\$425,000
At-Risk Pay	Equity Compensation	Time-Based Stock Options/ AO LTIP Units	<ul style="list-style-type: none"> New component for 2024 <ul style="list-style-type: none"> 20% of each NEO's total equity award will be in the form of time-based AO LTIP Units Awards will vest 20% per year over five years beginning one year from the date of grant The CHC Committee approved the following dollar value of time-based AO LTIP Unit awards subject to the above vesting conditions: Mr. Russell—\$1,410,000; Mr. Boyle—\$850,000; Ms. Johnson—\$635,000; and Mr. Vitan—\$324,000
		Multi-Year Performance-Based Stock Options/AO LTIP Units and RSUs/ LTIP Units	<ul style="list-style-type: none"> Program and eligibility will be based on relative TSR performance as measured against (i) self-storage REIT competitors (30% weighting) and (ii) the S&P 500 REITs, excluding office and malls and including U-Haul (70% weighting) <ul style="list-style-type: none"> 20% of each NEO's total equity award will be in the form of performance-based AO LTIP Units and 60% of the award will be in the form of performance-based LTIP Units Three-fifths of earned awards will vest at the conclusion of the three-year (March 2024 – March 2027) performance period, with the remaining vesting ratably over the next two years The CHC Committee approved the following target dollar value of performance-based AO LTIP Unit and LTIP Unit awards subject to the above performance and vesting conditions: Mr. Russell—\$1,410,000 of AO LTIP Units and \$4,230,000 of LTIP Units; Mr. Boyle—\$850,000 of AO LTIP Units and \$2,550,000 of LTIP Units; Ms. Johnson—\$635,000 of AO LTIP Units and \$1,905,000 of LTIP Units; and Mr. Vitan—\$324,000 of AO LTIP Units and \$972,000 of LTIP Units

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TAX DEDUCTIBILITY OF EXECUTIVE COMPENSATION—SECTION 162(m)

The CHC Committee considers the tax deductibility of compensation as one factor when considering executive compensation program alternatives. Due to its tax status as a REIT, the Company must generally distribute its taxable income to shareholders. To the extent that compensation is not deductible, taxable income will be higher and so distributions to shareholders may be higher than they would be otherwise.

The CHC Committee has in the past approved and has reserved the right in the future to approve compensation that does not qualify for deductibility in circumstances it deems in the Company's best interests.

Prior to January 1, 2018, Section 162(m) imposed a \$1,000,000 per person limit on the annual tax deduction for compensation paid to the Company's current CEO and certain other executive officers. Certain "performance-based" compensation exceeding \$1,000,000 annually paid to the executives was excluded from Section 162(m)'s limitation and was deductible if certain requirements were met. The Company generally designed awards of stock options, certain restricted stock units, and cash incentives to qualify as deductible "performance-based" compensation.

The tax reform legislation signed into law on December 22, 2017 (the Tax Cuts and Jobs Act), further limited the deductibility of executive compensation, effective January 1, 2018. Section 162(m) still imposes a \$1,000,000 per person limit on the annual tax deduction for compensation paid to the Company's current CEO and certain other executive officers. But, the legislation repealed the exclusion for "performance-based" compensation and expanded the group of employees subject to the limitation to include the chief financial officer and certain former executive officers.

Compensation awarded before November 3, 2017, which otherwise qualified as "performance based," may continue to be deductible in the future as the cash compensation is paid, the restricted stock units vest, and the stock options are exercised, under certain interim relief provisions of the Tax Cuts and Jobs Act. However, due to ambiguities and uncertainties about how the revised Section 162(m) should apply, it is uncertain whether previous awards that the CHC Committee believed to be "performance based" compensation will be deductible going forward.

Under the 2021 Plan, the limit on the aggregate value of cash and non-cash awards, other than stock options and SARs, that the Company may grant to any individual in any calendar year, is \$15 million.

COMPENSATION AND HUMAN CAPITAL COMMITTEE REPORT

The CHC Committee of the Board of Trustees of Public Storage has reviewed and discussed with management the foregoing Compensation Discussion and Analysis. Based on this review and discussion, the CHC Committee recommended to the Board of Trustees that the Compensation Discussion and Analysis be included in this proxy statement and in the Annual Report on Form 10-K of Public Storage for the year ended December 31, 2023.

The following independent trustees, who comprise the CHC Committee, provide this report:

The Compensation and Human Capital Committee

Avedick B. Poladian (Chair)

Shankh S. Mitra

Ronald P. Spogli

Paul S. Williams

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EXECUTIVE COMPENSATION TABLES

Summary Compensation Table. The following table sets forth information concerning the compensation earned by each of our NEOs for the years ended December 31, 2023, 2022, and 2021.

Name and Principal Position	Year	Salary	Bonus	Stock Awards ⁽¹⁾	Option Awards ⁽²⁾	Non-Equity Incentive Plan Compensation ⁽³⁾	All Other Compensation ⁽⁴⁾	Total
Joseph D. Russell, Jr. President and Chief Executive Officer	2023	\$ 900,000	\$ —	\$ 3,165,047	\$ 2,473,044	\$ 2,220,000	\$ 18,200	\$ 8,776,291
	2022	800,000	—	3,977,156	3,062,086	1,350,000	12,200	9,201,442
	2021	800,000	—	5,518,800	2,630,953	1,396,800	11,600	10,358,153
H. Thomas Boyle Chief Financial and Investment Officer	2023	\$ 600,000	\$ —	\$ 2,658,700	\$ 2,077,467	\$ 994,500	\$ 13,200	\$ 6,343,867
	2022	550,000	—	2,852,985	2,196,661	948,750	12,200	6,560,596
	2021	550,000	—	3,851,662	2,137,649	960,300	11,600	7,511,211
Natalia N. Johnson Chief Administrative Officer	2023	\$ 530,000	\$ —	\$ 1,980,862	\$ 1,558,100	\$ 791,000	\$ 13,200	\$ 4,873,162
	2022	500,000	—	1,901,835	1,464,406	565,000	12,200	4,443,441
	2021	500,000	—	2,621,430	1,644,345	582,000	11,600	5,359,375
Nathaniel A. Vitan Chief Legal Officer and Corporate Secretary	2023	\$ 425,000	\$ —	\$ 1,013,296	\$ 791,886	\$ 361,250	\$ 13,200	\$ 2,604,632
	2022	425,000	—	1,493,468	1,150,019	448,375	12,200	3,529,062
	2021	425,000	—	2,414,475	1,644,345	467,500	11,600	4,962,920
David Lee⁽⁵⁾ Former Chief Operating Officer	2023	\$ 278,256	\$ —	\$ 656,777	\$ 244,408	\$ —	\$ 13,200	\$ 1,192,641

- ⁽¹⁾ The amounts in this column reflect the aggregate grant date fair value of performance-based RSU awards for each year calculated in accordance with FASB ASC Topic 718. For 2023 and 2022, the grant date fair value calculations are based on a Monte Carlo simulation model that assesses the probability of satisfying the relative market performance hurdles over the remainder of the performance period. The value of the 2023 awards as of the grant date assuming achievement at the highest level of performance conditions are as follows: Mr. Russell, \$6,071,302; Mr. Boyle, \$5,100,009; Ms. Johnson, \$3,799,758; Mr. Vitan, \$1,943,740; and Mr. Lee, \$1,259,853. For further discussion regarding the assumptions used in this valuation, refer to Note 12 to the Company's audited financial statements for the year ended December 31, 2023, included in the Company's Annual Report on Form 10-K. For 2021, the values reflected include both the grant date fair value of the new 2021 performance-based RSU awards and, as previously disclosed in the Company's SEC filings, the value attributable to COVID-19 related modifications made by the CHC Committee in 2021 to the 2020 performance-based RSU awards.
- ⁽²⁾ The amounts in this column reflect the aggregate grant date fair value of multi-year performance-based option awards for each year calculated in accordance with FASB ASC Topic 718. For 2023 and 2022, the grant date fair value calculations are based on a Monte Carlo simulation model that assesses the probability of satisfying the relative market performance hurdles over the remainder of the performance period, as well as a Black-Scholes valuation. The value of the 2023 awards as of the grant date assuming achievement at the highest level of performance conditions are as follows: Mr. Russell, \$4,047,456; Mr. Boyle, \$3,400,043; Ms. Johnson, \$2,550,032; Mr. Vitan, \$1,296,024; and Mr. Lee, \$400,005. For further discussion regarding the assumptions used in this valuation, refer to Note 12 to the Company's audited financial statements for the year ended December 31, 2023, included in the Company's Annual Report on Form 10-K.
- ⁽³⁾ The amounts shown in this column reflect annual cash incentive awards for NEOs that are based on pre-established performance targets set early in the year. In February 2024, the CHC Committee approved the annual cash incentive payouts as follows: Mr. Russell, 111%; Mr. Boyle, 111%; Ms. Johnson, 113%; and Mr. Vitan, 85% of target. See the "Compensation Discussion and Analysis" section of this proxy statement for further discussion of the 2023 performance targets and payouts.
- ⁽⁴⁾ The amounts shown in this column for all NEOs reflect contributions to each officer's 401(k) Plan account (4% of the annual cash compensation up to a maximum of \$11,600 for 2021, \$12,200 for 2022, and \$13,200 for 2023). For Mr. Russell, the amount shown in 2023 includes a \$5,000 payment for attending in-person a meeting of the board of directors of the Company's insurance subsidiary.
- ⁽⁵⁾ Mr. Lee served as an executive officer from February 1, 2023 until his resignation effective August 1, 2023.

Grants of Plan-Based Awards. The following table sets forth information relating to estimated future payouts under non-equity incentive plan awards, stock options, and RSUs granted pursuant to our equity incentive plans during the year ended December 31, 2023, to each of our NEOs. In 2024, each of Messrs. Russell, Boyle, and Vitan and Ms. Johnson substituted the below stock option and RSU awards for AO LTIP Unit awards and LTIP Unit awards, respectively, with equivalent terms.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (\$) ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards (#) ⁽¹⁾			All Other RSU Awards (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$)	Grant Date Fair Value of Stock and Option Awards (\$) ^{(2),(3)}
		Threshold	Target	Maximum	Threshold	Target	Maximum				
Joseph D. Russell, Jr.											
Cash Incentive ⁽⁴⁾		500,000	2,000,000	2,500,000	—	—	—	—	—	—	—
Performance-Based RSUs	3/15/2023	—	—	—	2,630	10,520	21,040	—	—	—	3,165,047
Performance-Based Stock Options	3/15/2023	—	—	—	10,138	40,555	81,110	—	—	288.56	2,473,044
H. Thomas Boyle											
Cash Incentive ⁽⁴⁾		225,000	900,000	1,125,000	—	—	—	—	—	—	—
Performance-Based RSUs	3/15/2023	—	—	—	2,209	8,837	17,674	—	—	—	2,658,700
Performance-Based Stock Options	3/15/2023	—	—	—	8,517	34,068	68,136	—	—	288.56	2,077,467
Natalia N. Johnson											
Cash Incentive ⁽⁴⁾		175,000	700,000	875,000	—	—	—	—	—	—	—
Performance-Based RSUs	3/15/2023	—	—	—	1,646	6,584	13,168	—	—	—	1,980,862
Performance-Based Stock Options	3/15/2023	—	—	—	6,387	25,551	55,102	—	—	288.56	1,558,100
Nathaniel A. Vitan											
Cash Incentive ⁽⁴⁾		106,250	425,000	531,250	—	—	—	—	—	—	—
Performance-Based RSUs	3/15/2023	—	—	—	842	3,368	6,736	—	—	—	1,013,296
Performance-Based Stock Options	3/15/2023	—	—	—	3,246	12,986	25,972	—	—	288.56	791,886
David Lee⁽⁵⁾											
Cash Incentive ⁽⁴⁾		106,250	425,000	531,250	—	—	—	—	—	—	—
Performance-Based RSUs	3/15/2023	—	—	—	545	2,183	4,366	—	—	—	656,777
Performance-Based Stock Options	3/15/2023	—	—	—	1,002	4,008	8,016	—	—	288.56	244,408

(1) The amounts shown in these columns represent the range of possible payouts for annual cash incentive, performance-based RSU, and performance-based stock option awards granted in 2023 pursuant to the 2021 Plan based upon achievement of applicable performance targets.

(2) The amounts shown in this column reflect the grant date fair value of performance-based RSU and performance-based stock option awards calculated in accordance with FASB ASC Topic 718 and as described more fully in footnotes 1 and 2 to the Summary Compensation Table, above.

(3) Both the performance-based RSU and performance-based stock option awards reflected in this table are subject to a three-year (March 15, 2023 – March 14, 2026) performance period. Three-fifths of these awards granted to each of Mr. Russell, Mr. Boyle, Ms. Johnson, and Mr. Vitan will vest upon achievement of the performance target at the conclusion of the performance period, with the remaining vesting ratably over the next two years.

(4) In February 2024, the CHC Committee approved annual cash incentive payouts as follows: Mr. Russell, \$2,220,000, 111% of target; Mr. Boyle, \$994,500, 111% of target; Ms. Johnson, \$791,000, 113% of target; and Mr. Vitan, \$361,250, 85% of target.

(5) Mr. Lee resigned from the Company effective August 1, 2023. Mr. Lee forfeited his unvested equity awards upon his resignation.

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Option Exercises and Stock Vested In 2023. The following table provides information about options exercised by and RSU awards vested for the NEOs during the year ended December 31, 2023.

Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽²⁾
Joseph D. Russell, Jr.	—	—	7,550	2,260,810
H. Thomas Boyle	—	—	5,069	1,519,161
Natalia N. Johnson	—	—	3,980	1,184,281
Nathaniel A. Vitan	—	—	2,830	844,602
David Lee ⁽³⁾	—	—	—	—

⁽¹⁾ Value realized represents the difference between the market price of our common shares on the NYSE at the time of exercise and the exercise price of the options. Does not reflect any tax or other required withholdings.

⁽²⁾ Value realized was calculated by multiplying the number of shares vesting by the closing price of our common shares on the NYSE on the vesting date as follows:

Name	RSU Vesting Date	Closing Price of PSA (\$)
Joseph D. Russell, Jr.	2/16/2023	299.56
	2/28/2023	298.95
	3/8/2023	300.87
H. Thomas Boyle	2/16/2023	299.56
	2/28/2023	298.95
	3/8/2023	300.87
	12/31/2023	305.00
Natalia N. Johnson	2/16/2023	299.56
	2/28/2023	298.95
	3/5/2023	304.82
	3/8/2023	300.87
	8/4/2023	275.69
Nathaniel A. Vitan	2/16/2023	299.56
	2/28/2023	298.95
	5/27/2023	286.69
	12/31/2023	305.00

⁽³⁾ Mr. Lee resigned from the Company effective August 1, 2023.

Outstanding Equity Awards in 2023. The following table sets forth certain information concerning outstanding equity awards held by the NEOs at December 31, 2023. In 2024, each of Messrs. Russell, Boyle, and Vitan and Ms. Johnson substituted the below stock option and RSU awards for AO LTIP Unit awards and LTIP Unit awards, respectively, with equivalent terms.

Name	Grant Date	Option Awards				Stock Awards ⁽¹⁾				
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares of Stock that Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽¹⁾
Joseph D. Russell, Jr.	3/15/2023 ⁽²⁾	—	—	40,555	288.56	3/14/2033	—	—	—	—
	3/15/2023 ⁽²⁾	—	—	—	—	—	—	—	10,520	3,208,600
	2/28/2022 ⁽²⁾	—	—	62,404	343.76	2/27/2032	—	—	—	—
	2/28/2022 ⁽²⁾	—	—	—	—	—	—	—	17,102	5,216,110
	2/16/2021 ⁽²⁾	—	—	123,930	222.66	2/15/2031	—	—	—	—
	2/16/2021 ⁽³⁾	—	—	—	—	—	15,000	4,575,000	—	—
	2/16/2021 ⁽⁴⁾	—	—	—	—	—	5,400	1,647,000	—	—
	3/6/2020 ⁽⁵⁾	61,965	41,310	—	221.68	3/5/2030	—	—	—	—
	3/8/2019 ⁽⁴⁾	—	—	—	—	—	750	228,750	—	—
	3/8/2019 ⁽⁴⁾	16,524	4,131	—	207.52	3/7/2029	—	—	—	—
	3/8/2019 ⁽⁶⁾	—	—	—	—	—	2,500	762,500	—	—
	2/28/2018 ⁽⁶⁾	—	—	—	—	—	1,875	571,875	—	—
	3/10/2017	20,655	—	—	213.09	3/9/2027	—	—	—	—
	7/1/2016	25,818	—	—	245.79	6/30/2026	—	—	—	—
TOTAL		124,962	45,441	226,889		25,525	7,785,125	27,622	8,424,710	
H. Thomas Boyle	3/15/2023 ⁽²⁾	—	—	34,068	288.56	3/14/2033	—	—	—	—
	3/15/2023 ⁽²⁾	—	—	—	—	—	—	—	8,837	2,695,285
	2/28/2022 ⁽²⁾	—	—	44,766	343.76	2/27/2032	—	—	—	—
	2/28/2022 ⁽²⁾	—	—	—	—	—	—	—	12,268	3,741,740
	2/16/2021 ⁽²⁾	—	—	100,692	222.66	2/15/2031	—	—	—	—
	2/16/2021 ⁽³⁾	—	—	—	—	—	10,000	3,050,000	—	—
	2/16/2021 ⁽⁴⁾	—	—	—	—	—	4,050	1,235,250	—	—
	3/6/2020 ⁽⁵⁾	46,473	30,983	—	221.68	3/5/2030	—	—	—	—
	3/8/2019 ⁽⁴⁾	—	—	—	—	—	600	183,000	—	—
	3/8/2019 ⁽⁴⁾	12,392	3,099	—	207.52	3/7/2029	—	—	—	—
	3/8/2019 ⁽⁶⁾	—	—	—	—	—	1,875	571,875	—	—
	12/31/2017 ⁽⁶⁾	—	—	—	—	—	300	91,500	—	—
	12/5/2016	15,491	—	—	205.71	12/4/2026	—	—	—	—
	TOTAL		74,356	34,082	179,526		16,825	5,131,625	21,105	6,437,025
Natalia N. Johnson	3/15/2023 ⁽²⁾	—	—	25,551	288.56	3/14/2033	—	—	—	—
	3/15/2023 ⁽²⁾	—	—	—	—	—	—	—	6,584	2,008,120
	2/28/2022 ⁽²⁾	—	—	29,844	343.76	2/27/2032	—	—	—	—
	2/28/2022 ⁽²⁾	—	—	—	—	—	—	—	8,178	2,494,290
	2/16/2021 ⁽²⁾	—	—	77,456	222.66	2/15/2031	—	—	—	—
	2/16/2021 ⁽³⁾	—	—	—	—	—	6,000	1,830,000	—	—
	2/16/2021 ⁽⁴⁾	—	—	—	—	—	3,240	988,200	—	—
	8/4/2020 ⁽⁴⁾	—	—	—	—	—	800	244,000	—	—
	3/6/2020 ⁽⁵⁾	38,727	25,819	—	221.68	3/5/2030	—	—	—	—
	3/8/2019 ⁽⁴⁾	—	—	—	—	—	450	137,250	—	—
	3/8/2019 ⁽⁴⁾	8,260	2,067	—	207.52	3/7/2029	—	—	—	—
	3/8/2019 ⁽⁶⁾	—	—	—	—	—	1,000	305,000	—	—
	3/5/2018 ⁽⁶⁾	—	—	—	—	—	900	274,500	—	—
	8/5/2016	10,327	—	—	225.38	8/4/2026	—	—	—	—
TOTAL		57,314	27,886	132,851		12,390	3,778,950	14,762	4,502,410	
Nathaniel A. Vitan	3/15/2023 ⁽²⁾	—	—	12,986	288.56	3/14/2033	—	—	—	—
	3/15/2023 ⁽²⁾	—	—	—	—	—	—	—	3,368	1,027,240
	2/28/2022 ⁽²⁾	—	—	23,436	343.76	2/27/2032	—	—	—	—
	2/28/2022 ⁽²⁾	—	—	—	—	—	—	—	6,422	1,958,710
	2/16/2021 ⁽²⁾	—	—	77,456	222.66	2/15/2031	—	—	—	—
	2/16/2021 ⁽³⁾	—	—	—	—	—	6,000	1,830,000	—	—
	2/16/2021 ⁽⁴⁾	—	—	—	—	—	2,700	823,500	—	—
	3/6/2020 ⁽⁵⁾	38,727	25,819	—	221.68	3/5/2030	—	—	—	—
	5/27/2019 ⁽⁴⁾	4,130	2,066	—	228.74	5/26/2029	—	—	—	—
	5/27/2019 ⁽⁶⁾	—	—	—	—	—	1,000	305,000	—	—
	12/31/2017 ⁽⁶⁾	—	—	—	—	—	200	61,000	—	—
	TOTAL		42,857	27,885	113,878		9,900	3,019,500	9,790	2,985,950

⁽¹⁾ Stock awards consist of RSUs and performance-based RSUs granted to the NEOs, and the values shown assume a price of \$305.00 per share, the closing price for our common shares on the NYSE on December 29, 2023.

⁽²⁾ Three-fifths of these multi-year performance-based options and performance-based RSUs will vest following certified achievement of applicable performance targets at the conclusion of the applicable three-year performance period, with the remaining vesting ratably (assuming the performance conditions were met) over the subsequent two years beginning one year from February 16, 2024 (for the 2021 awards), one year from the date the CHC Committee certifies performance (for the 2022 awards), and one year from March 20, 2026 (for the 2023 awards). As of December 31, 2023, performance exceeded target for the February 16, 2021 and February 28, 2022 grants and, as such, is reflected at a maximum payout of 150% and 200%, respectively and in accordance with the terms of the applicable awards. Performance for the March 15, 2023 grants was between threshold and target and, as such, is reflected at a target payout of 100% in accordance with the terms of the applicable awards.

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- ⁽³⁾ These performance-based RSUs vest in five equal annual installments, beginning one year following certification by the CHC Committee of the level of achievement of the performance targets at the conclusion of the one-year performance period.
- ⁽⁴⁾ These options or RSUs vest in five equal annual installments, beginning one year from the grant date.
- ⁽⁵⁾ Three-fifths of these performance-based options vested following certification by the CHC Committee of achievement of applicable performance targets at the conclusion of the three-year performance period, with the remaining vesting ratably over the subsequent two years beginning one year from March 6, 2023.
- ⁽⁶⁾ These RSUs vest in eight equal installments, beginning one year from the grant date.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Payments upon Termination. We do not have employment agreements with any NEO that provide for future payments upon termination of employment with the Company.

We do not have a formal severance policy for payments upon termination of employment, whether through voluntary or involuntary termination, other than as specifically set forth in our 2021 Plan (and applicable predecessor plans), 401(k) Plan, Retirement Equity Vesting Policy, or as required by law. Subject to the special circumstances noted below, the following indicates our general practice:

- any vested stock options following a voluntary termination of employment must be exercised within 90 days following the individual's last date of employment (but before the termination date of the option);
- any vested stock options following an involuntary termination of employment must be exercised within 90 days (or 30 days in the case of a termination for cause) following the individual's last date of employment (but before the termination date of the option);
- all unvested stock options and/or RSUs following a termination of employment are forfeited; and
- accrued and unused vacation pay is paid in a lump sum.

Payments upon Death or Disability. In the event of the death or permanent and total disability of an NEO:

- all outstanding unvested time-based stock options and unvested time-based RSUs accelerate and vest upon the officer's death or permanent and total disability;
- all outstanding unvested performance-based stock options and unvested performance-based RSUs vest based on target performance if within the performance period and actual performance if the performance period has been completed;
- all such stock options may be exercised during the one-year period following the date of death or permanent and total disability (but before the termination date of the option); and
- the officer or his/her estate will receive payments under Public Storage's life insurance program or disability plan, as applicable.

Payments upon Retirement. NEOs participate in our Retirement Equity Vesting Policy on the same terms as other employees. The Retirement Equity Vesting Policy is intended to recognize long-tenured employees who have contributed to the growth and success of the Company. Specifically, in the event of an NEO's qualifying retirement:

- all outstanding unvested time-based stock options and unvested time-based RSUs accelerate and vest on the date of retirement;

- all outstanding unvested performance-based stock options and unvested performance-based RSUs (i) will be forfeited if the NEO retires prior to the end of the first year of the performance period; (ii) will continue to vest through the end of the performance period based on actual performance, with the earned amount pro-rated for the number of days the NEO worked for the Company during such period if the NEO retires during the performance period on or after the first year of the performance period; or (iii) will vest based on actual performance if the NEO retires after the end of the performance period; and
- all such vested stock options may be exercised during the one-year period following the date of retirement or the date the CHC Committee determines the achievement of the performance targets, whichever is later (but before the termination date of the option).

In order for an NEO to be eligible for potential acceleration of equity award vesting under the Retirement Equity Vesting Policy, all eligibility conditions must be satisfied, including: (1) the NEO must be at least 55 years old and have been in service for at least 10 years, and the sum of the employee's age and total years of service must be at least 80; (2) the NEO must provide at least 12 months' prior written notice of his or her intention to retire; (3) the NEO must enter into a written separation agreement; and (4) the Equity Awards Committee of the Board must, in its sole discretion, approve the application of the Retirement Equity Vesting Policy to the NEO.

Payments upon Change in Control. Under the 2021 Plan, the vesting of outstanding awards will not accelerate unless two conditions are met. First, the Company must experience a qualifying change in control. Second, one of the following conditions must also be met: (a) for a change of control where such awards will be assumed or continued by the surviving entity, the holder's employment must be terminated without "cause" (as defined in the 2021 Plan) within one year following the change of control, or (b) such awards must be terminated in connection with the change of control.

If the awards are to be terminated in connection with a change of control, then:

- all outstanding unvested time-based stock options and unvested time-based RSUs will be deemed to accelerate and vest immediately prior to the change of control; and
- all performance goals and conditions with respect to outstanding unvested performance-based stock options and unvested performance-based RSUs shall be deemed to have been satisfied immediately prior to the occurrence of such change of control based on either actual performance as of a date reasonably close to the date of the change of control or target performance, as determined by the CHC Committee in its sole discretion, and such awards shall become payable pro-rata based on the portion of the applicable performance period completed as of the change of control.

A "change of control" is defined in the plan to include generally the following:

- the dissolution or liquidation of Public Storage or merger in which Public Storage does not survive;
- the sale of substantially all Public Storage assets;
- merger in which the Company is the surviving corporation but after which the Company's shareholders immediately prior to such merger cease to own their shares or other equity interest in the Company; or

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- any transaction that results in any person or entity owning 30% or more of the combined voting power of all classes of our shares.

Estimated Value of Accelerated Awards. The following table shows the estimated value of the acceleration of vesting of unvested equity awards pursuant to the termination events described above that trigger acceleration assuming the event occurred as of December 31, 2023, and using the value of our common shares on December 29, 2023 (the last trading day of the year) of \$305.00 per share. Mr. Lee, who ceased serving as an executive officer during 2023, did not receive any accelerated payments as a result of his termination of service, and his equity awards as of the termination of his service were forfeited.

Name	Value of all outstanding unvested options ⁽¹⁾	Value of all outstanding unvested RSUs ⁽²⁾	Total
Joseph D. Russell, Jr.			
Death or Disability Termination	\$ 14,715,759	\$ 13,601,780	\$ 28,317,539
Qualifying Retirement	14,049,035	9,958,555	24,007,590
Termination on Change of Control	14,049,035	9,958,555	24,007,590
All Other Terminations	—	—	—
H. Thomas Boyle			
Death or Disability Termination	\$ 11,734,651	\$ 9,697,780	\$ 21,432,431
Qualifying Retirement ⁽³⁾	—	—	—
Termination on Change of Control	11,174,573	6,690,785	17,865,358
All Other Terminations	—	—	—
Natalia N. Johnson			
Death or Disability Termination	\$ 9,150,516	\$ 7,034,215	\$ 16,184,731
Qualifying Retirement ⁽³⁾	—	—	—
Termination on Change of Control	8,730,457	4,818,390	13,548,847
All Other Terminations	—	—	—
Nathaniel A. Vitan			
Death or Disability Termination	\$ 8,900,009	\$ 5,026,095	\$ 13,926,104
Qualifying Retirement ⁽³⁾	—	—	—
Termination on Change of Control	8,686,519	3,835,680	12,522,199
All Other Terminations	—	—	—

⁽¹⁾ Represents the difference, if positive, between the exercise price of unvested options that would be accelerated as a result of the termination and the closing price of our common shares on the NYSE on December 29, 2023. If the exercise price exceeds the closing price of our common shares on the NYSE on December 29, 2023, then the value presented is zero.

⁽²⁾ Represents the number of unvested RSUs that would be accelerated as a result of the termination multiplied by \$305.00, the closing price of our common shares on the NYSE on December 29, 2023.

⁽³⁾ Does not meet the conditions for a qualifying retirement as of December 31, 2023.

PAY RATIO DISCLOSURE

SEC rules require us to disclose the ratio of annual total compensation of our CEO, Joseph D. Russell, Jr., to the annual total compensation of our median employee (excluding Mr. Russell). As of December 31, 2023, we had 6,200 talented and dedicated employees performing the following functions:

- Approximately 82% (5,078) of our employees work at one of our self-storage facilities serving our customers. We generally pay these on-site Property Managers on an hourly basis. The median annual total compensation for these employees in 2023 was \$30,564.
- Approximately 5% (328) of our employees manage on-site Property Managers and assist them in providing our customers superior service. The median annual total compensation for these employees in 2023 was \$135,412.
- Approximately 6% (361) of our employees work in our call centers and assist potential customers and existing customers. The median annual total compensation for these employees in 2023 was \$45,903.
- Approximately 7% (433) of our employees are corporate employees, including our executive management team and our finance, legal, information technology, and human resources personnel. The median annual total compensation for these employees in 2023 was \$166,196.

The ratio presented below is a reasonable estimate calculated in a manner consistent with SEC rules. We selected the median employee based on the 6,200 full-time and part-time workers employed by the Company and its consolidated subsidiaries as of December 31, 2023. In identifying our median employee, we used annual base wages, and for those employees who were employed by us for less than the full fiscal year, we annualized their compensation. We did not apply any cost-of-living adjustments as part of the calculation.

Based on these calculations, our median employee is one of our 5,078 employees who work at one of our self-storage facilities serving our customers. This employee is paid on an hourly basis. The 2023 annual total compensation for our median employee as determined based on SEC rules was \$31,827. The 2023 annual total compensation for our CEO as determined based on SEC rules was \$8,776,291. The ratio of our CEO's annual total compensation to our median employee's total compensation for fiscal year 2023 is 276 to 1.

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PAY VERSUS PERFORMANCE TABLES

The following table sets forth information concerning the compensation paid to our CEO and to our other NEOs compared to Company performance for the years ended December 31, 2023, 2022, 2021, 2020, and 2019.

Year	Summary Compensation Table Total Pay for CEO ⁽¹⁾⁽²⁾		Average Summary Compensation Table Total Pay for Other NEOs ⁽¹⁾⁽²⁾		Value of Initial Fixed \$100 Investment Based on:		GAAP Net Income ⁽⁵⁾	Core FFO per share ⁽⁶⁾
	CAP to CEO ⁽³⁾	Average CAP to Other NEOs ⁽³⁾	TSR	Peer TSR ⁽⁴⁾				
2023	\$ 8,776,291	\$ 11,147,987	\$ 3,753,576	\$ 4,390,198	\$ 178	\$ 143	\$ 2,160,120	\$ 16.89
2022	9,201,442	(1,902,305)	4,844,366	(2,183,334)	163	126	4,366,274	15.92
2021	10,358,153	41,035,570	5,944,502	25,331,675	205	166	1,959,639	12.93
2020	4,800,928	4,537,499	3,174,594	2,999,877	123	116	1,361,227	10.61
2019	4,289,200	3,360,014	2,854,897	1,378,312	109	126	1,525,651	10.75

- (1) The CEO for each year shown in the table was Joseph D. Russell, Jr. and the other NEOs were H. Thomas Boyle, Natalia N. Johnson, and Nathaniel A. Vitan. Lily Y. Hughes, who resigned in May 2019, is included as an "other NEO" in 2019 and David Lee, who resigned in August 2023, is included as an "other NEO" for 2023.
- (2) The 2021 values reflected in this column reflect both the grant date fair value of the 2021 performance-based RSU awards and the value attributable to COVID-19 related modifications made by the CHC Committee in 2021 to the 2020 performance-based RSU awards. See the footnotes to Summary Compensation Table (SCT) on page 62 for further detail regarding the amounts in this column.
- (3) Compensation actually paid ("CAP") is defined by the SEC and is computed in accordance with SEC rules by subtracting the amounts in the "Stock Awards" and "Option Awards" columns of the SCT for each year from the "Total" column of the SCT and then: (i) adding the fair value as of the end of the reported year of all awards granted during the reporting year that are outstanding and unvested as of the end of the reporting year; (ii) adding the amount equal to the change as of the end of the reporting year (from the end of the prior year) in fair value (whether positive or negative) of any awards granted in any prior year that are outstanding and unvested as of the end of the reporting year; (iii) adding, for awards that are granted and vest in the reporting year, the fair value as of the vesting date; (iv) adding the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value (whether positive or negative) of any awards granted in any prior year for which all applicable vesting conditions were satisfied at the end of or during the reporting year; (v) subtracting, for any awards granted in any prior year that are forfeited during the reporting year, the amount equal to the fair value at the end of the prior year; and (vi) adding the value of any dividends (or dividend equivalents) paid in the reporting year on unvested equity awards. The following tables reflect the adjustments made to SCT total compensation for 2023 to compute CAP for our CEO and average CAP for our other NEOs:

	SCT Total Pay	Minus SCT Equity Awards	Plus Value of New Unvested Awards	Plus Change in Value of Prior Years Unvested Awards	Plus Value of New Vested Awards	Plus Change in Value of Prior Years Vested Awards	Minus Value of Forfeited Prior Years Awards	Plus Dividends on Unvested Awards/ Accrued Dividends	Equals CAP
CEO	\$ 8,776,291	\$ 5,638,091	\$ 5,947,587	\$ 834,144	\$ —	\$ 921,756	\$ —	\$ 306,300	\$ 11,147,987
Other NEOs (Average)	\$ 3,753,576	\$ 2,745,374	\$ 2,658,422	\$ 483,373	\$ —	\$ 432,901	\$ 318,646	\$ 125,946	\$ 4,390,198

- (4) Reflects the cumulative TSR of the Company and the NAREIT Equity Index for the year ended December 31, 2019, the two years ended December 31, 2020, the three years ended December 31, 2021, the four years ended December 31, 2022, and the five years ended December 31, 2023 assuming a \$100 investment at the closing price on December 31, 2018 and the reinvestment of all dividends. Previously, we presented Peer TSR as the S&P 500 Equity REITs, however, given changes in our use of this index in our compensation program, we believe it is more appropriate to use the NAREIT Equity Index for disclosure consistency year-to-year. The value of an initial \$100 investment based on the cumulative TSR of the S&P 500 Equity REITs for each of the years ended December 31, 2019 through 2023 was \$127, \$123, \$178, \$130, and \$149, respectively.

(5) Amounts in thousands.

(6) Refer to **Appendix A** for information regarding Core FFO, including a reconciliation to GAAP diluted earnings.

Share Price Volatility Impact On CAP. The SEC definition of CAP includes changes over the reporting year in the value of unvested equity awards that still remain subject to forfeiture at the end of the year. The fair values of our performance options, as calculated in accordance with the SEC definition, are very sensitive to changes in stock price, and during periods of significant share volatility the fair values of these awards can change dramatically from year to year. During these periods of volatility, the CAP for the reporting year can be significantly different (higher or lower) than the SCT total pay for that year.

For example, in 2021, our share price increased 62% for the year (one of the biggest one-year changes in our history) and 64% from our March 2020 award grant dates. This historic share price change was the principal driver of the more than 500% increase in the value of our unvested performance option awards in 2021, and thus the principal cause of 2021 CAP being significantly higher than 2021 SCT total pay. In 2022, our share price decreased by 25%, which resulted in a more than 38% decrease in the value of the March 2020 performance options and resulted in 2022 CAP being negative and well below 2022 SCT total pay.

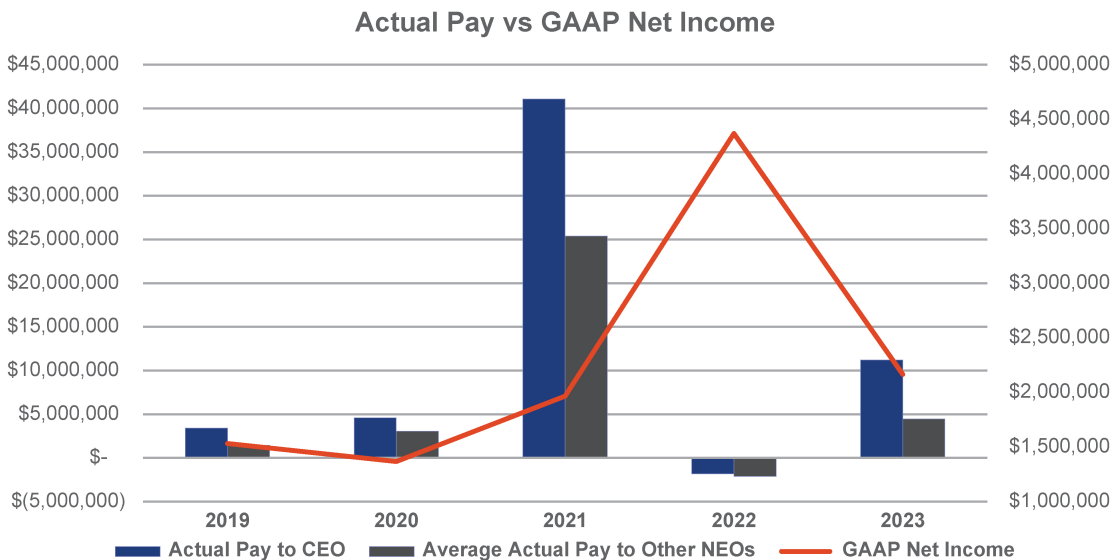
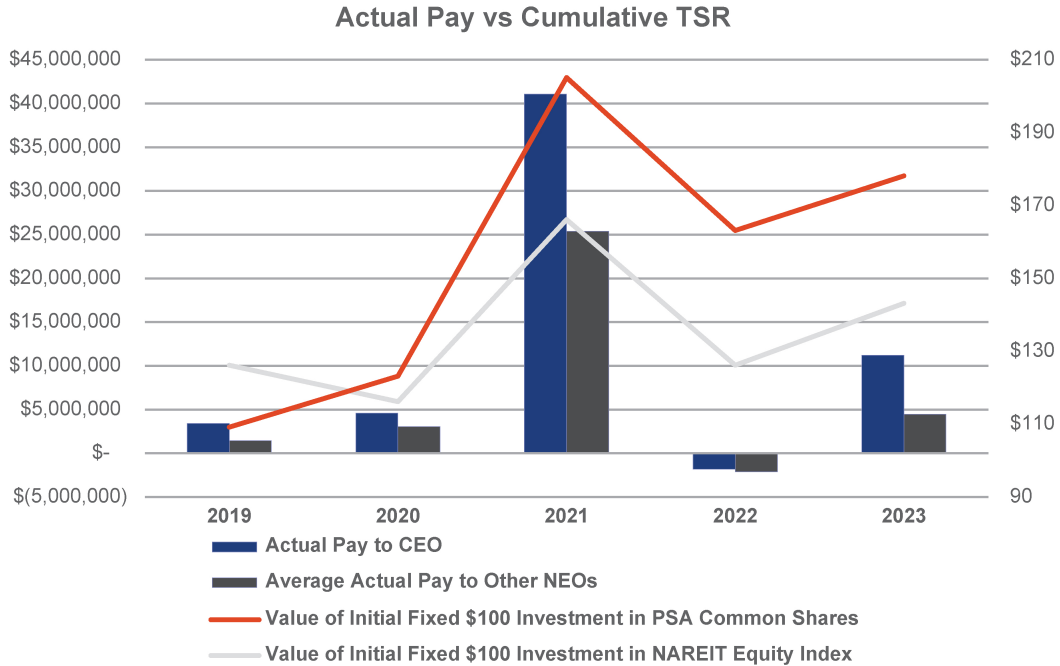
CAP Compared to Realized Pay. The CAP data set forth in the table above does not reflect amounts actually realized by our NEOs. A significant portion of the CAP amounts shown relate to changes in values of unearned or unvested awards over the course of the reporting year. These unvested awards remain subject to significant risk from forfeiture conditions and possible future declines in value based on changes in our share price. Specifically, as described in detail in the “Compensation Discussion and Analysis” section above, our performance equity awards are subject to multi-year performance conditions tied to relative TSR and financial performance metrics, and all our equity awards are further subject to lengthy time-based vesting conditions that exceed peer practices. The ultimate values actually realized by our NEOs from these unvested equity awards, if any, will not be determined until the awards fully vest and, in the case of options, are exercised.

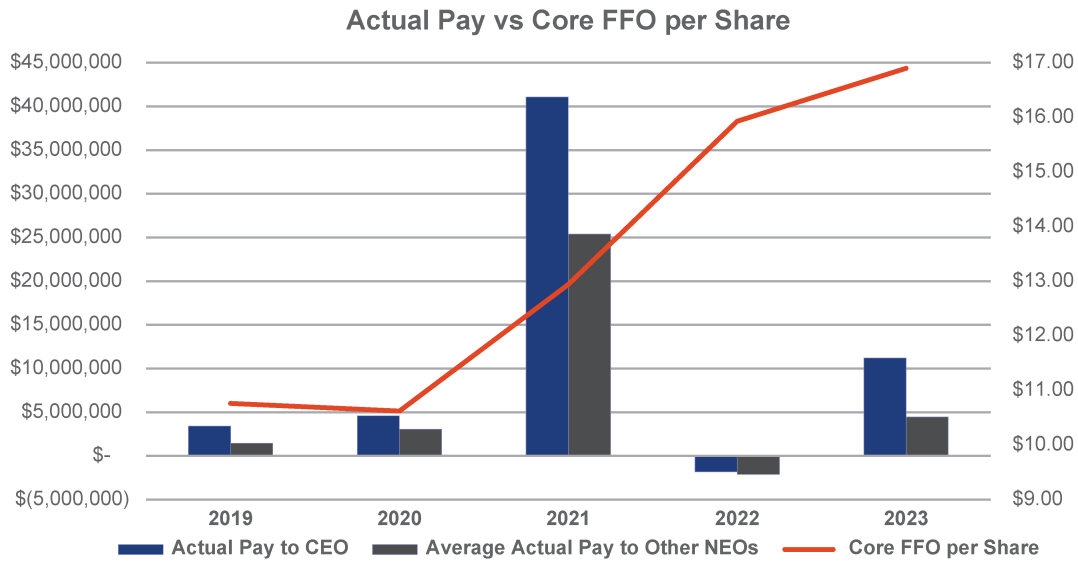
The following table illustrates the significant difference between CAP and realized pay, in each case as compared to SCT total pay. Realized pay as set forth in this table is the aggregate value of cash compensation paid (computed consistently with SCT total pay and CAP), the value of dividends and dividend equivalents paid on unvested equity awards (computed consistently with CAP), and the fair value at the vesting date of stock awards that fully vest in the reporting year and the intrinsic value at the vesting date (i.e., the value that would be realized on immediate exercise on the vesting date) of option awards that fully vest in the reporting year.

Year	CEO			Other NEOs (Average)		
	SCT Total Pay	Realized Pay	CAP	SCT Total Pay	Realized Pay	CAP
2023	\$ 8,776,291	\$ 11,298,478	\$ 11,147,987	\$ 3,753,576	\$ 4,775,273	\$ 4,390,198
2022	9,201,442	5,431,540	(1,902,305)	4,844,366	2,590,905	(2,183,334)
2021	10,358,153	3,845,336	41,035,570	5,944,502	2,231,378	25,331,675
2020	4,800,928	2,400,973	4,537,499	3,174,594	1,427,702	2,999,877
2019	4,289,200	2,166,281	3,360,014	2,854,897	1,497,059	1,378,312

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Relationship of CAP to Performance. The following graphs illustrate the relationship during 2019 to 2023 of the CAP for our CEO and the average CAP for our other NEOs (each as set forth in the table above), to (i) our cumulative TSR and the cumulative TSR of the constituent companies in the NAREIT Equity Index, (ii) our GAAP net income, and (iii) our Core FFO per share (in each case as set forth in the table above).





Financial Performance Measures. The most important financial performance measures used by the Company in setting pay-for-performance compensation for the most recently completed year are described in the table below. The manner in which these measures, together with certain non-financial performance measures, determine the amounts of incentive compensation paid to our NEOs is described above in the “Compensation Discussion and Analysis” section of this proxy statement.

Significant Financial Performance Measures

Core FFO Per Share Growth

TSR Performance (versus the TSR of the S&P 500 Equity REITs)

TSR Performance (versus the Company’s Self-Storage REIT Competitors)

The Board recommends a vote **FOR approval of the compensation of our NEOs as described in this proxy statement.**

SHARE OWNERSHIP OF TRUSTEES AND MANAGEMENT

The following table sets forth information as of March 5, 2024 concerning the beneficial ownership of common shares by each of our trustees and NEOs and all trustees and executive officers as a group. Except as otherwise indicated and subject to applicable community property and similar statutes, each trustee and executive officer has sole voting and investment power over his or her shares.

Name	Directly Owned ⁽¹⁾	Subject to Rights to Acquire Within 60 Days ⁽²⁾	Total Common Shares Beneficially Owned ⁽³⁾	Percent of Class ⁽³⁾
Trustees				
Ronald L. Havner, Jr.	315,623	518,991	834,614 ⁽⁴⁾	*
Tamara Hughes Gustavson	17,276,108	20,489	17,296,597 ⁽⁵⁾	9.8 %
Leslie S. Heisz	1,998	31,379	33,377	*
Shankh S. Mitra	7,563	19,310	26,873 ⁽⁶⁾	*
David J. Neithercut	—	27,291	27,291	*
Rebecca Owen	874	20,598	21,472	*
Kristy M. Pipes	—	25,762	25,762	*
Avedick B. Poladian	31,163	51,467	82,630	*
John Reyes	155,315	375,738	531,053	*
Tariq M. Shaukat	828	31,343	32,171	*
Ronald P. Spogli	12,163	53,539	65,702	*
Paul S. Williams	—	26,597	26,597	*
Named Executive Officers				
Joseph D. Russell, Jr.	23,471	225,481	248,952	*
H. Thomas Boyle	12,727	154,430	167,157	*
Natalia N. Johnson	9,910	119,463	129,373	*
Nathaniel A. Vitan	5,114	102,240	107,354	*
David Lee	392	—	392 ⁽⁷⁾	*
All trustees and executive officers as a group (16 persons)	17,852,857	1,804,118	19,656,975 ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾	11.1 %

* Less than 1%

⁽¹⁾ Represents common shares owned directly (whether of record or in street name) and OP Units owned directly by the reporting person, the reporting person's spouse, a trust of which the reporting person is a grantor, or another entity controlled by the reporting person. Includes OP Units as follows: Mr. Russell, 4,375 OP Units; Mr. Boyle, 2,500 OP Units; Ms. Johnson, 1,800 OP Units; and Mr. Vitan, 1,500 OP Units.

⁽²⁾ Includes options to purchase common shares and AO LTIP Units convertible to LTIP Units exercisable within 60 days of March 5, 2024 or, in the case of non-management trustees who are eligible for retirement, options to purchase common shares and AO LTIP Units convertible to LTIP Units that are subject to acceleration upon retirement within 60 days of March 5, 2024, as follows: Mr. Havner, 438,752 AO LTIP Units; Ms. Gustavson, 20,489 options; Ms. Heisz, 10,271 options and 20,653 AO LTIP Units; Mr. Mitra, 18,878 options; Mr. Neithercut, 25,762 options; Ms. Owen, 20,598 options; Ms. Pipes, 25,762 AO LTIP Units; Mr. Poladian, 51,467 AO LTIP Units; Mr. Reyes, 356,132 AO LTIP Units; Mr. Shaukat, 30,925 AO LTIP Units; Mr. Spogli, 51,467 AO LTIP Units; Mr. Williams, 25,762 AO LTIP Units; Mr. Russell, 224,106 AO LTIP Units; Mr. Boyle, 153,361 AO LTIP Units; Ms. Johnson, 118,763 AO LTIP Units; and Mr. Vitan, 51,637 options and 50,603 AO LTIP Units. Also includes fully vested LTIP Units and LTIP Units scheduled to vest within 60 days of March 5, 2024 or, in the case of non-management trustees who are eligible for retirement, LTIP Units that are subject to acceleration upon retirement within 60 days of March 5, 2024, as follows: Mr. Havner, 70,933 LTIP Units; Mr. Reyes, 17,300 LTIP Units; Mr. Russell, 1,375 LTIP Units; Mr. Boyle, 1,069 LTIP Units; and Ms. Johnson, 700 LTIP Units. Also includes fully vested DSUs that will be settled in common shares as elected by each non-management trustee upon his or her separation from service, as follows: Mr. Havner, 2,306 DSUs; Ms. Heisz, 455 DSUs; Mr. Mitra, 432 DSUs; Mr. Neithercut, 1,529 DSUs; Mr. Reyes, 2,306 DSUs; Mr. Shaukat, 418 DSUs; Mr. Spogli, 2,072 DSUs; and Mr. Williams, 835 DSUs.

⁽³⁾ Represents total common shares beneficially owned as of March 5, 2024. The percentage held is calculated using the outstanding common shares on March 5, 2024 of 175,703,491.

⁽⁴⁾ Includes (a) 315,623 common shares held indirectly in a family trust account for which Mr. Havner and his spouse serve as trustees, and (b) 7,000 RSUs granted February 19, 2015 with an original vesting date of April 1, 2016, which remain subject to deferred receipt in accordance with an election by Mr. Havner under the Public Storage 2007 Equity and Performance-Based Incentive Compensation Plan to defer receipt of the common shares underlying 10,000 such RSUs in equal annual installments during the period April 1, 2021 through April 1, 2030. The 315,623 common shares held in a family trust account

Share Ownership of Trustees and Management

are in a margin account. Since January 1, 2023, these common shares have served, and may in the future serve, as collateral for a margin loan. Does not include 1,900 common shares held by Mr. Havner's spouse in an IRA for which Mr. Havner disclaims beneficial ownership.

(5) Includes 11,348 common shares held jointly by Ms. Gustavson and B. Wayne Hughes, Jr., as to which they share investment power. Also includes 1,300 common shares held by Ms. Gustavson's spouse and 5,500 common shares held jointly with her spouse, as to all of which they share investment power. Also includes 295,000 common shares held by a limited liability company of which Ms. Gustavson is a member and manager.

(6) Includes 7,563 common shares held in a margin account. Since January 1, 2022, these shares have served, and may in the future serve, as collateral for a margin loan.

(7) Based solely upon information provided by Mr. Lee.

(8) Mr. Lee resigned in August 2023 and his shares are not included in these totals.

The following table sets forth information as of the dates indicated with respect to persons known to us to be the beneficial owners of more than 5% of our outstanding common shares:

Name and Address	Common Shares Beneficially Owned	
	Number of Shares	Percent of Class
The Vanguard Group ⁽¹⁾ 100 Vanguard Boulevard Malvern, Pennsylvania 19355	20,726,179	11.8 %
Tamara Hughes Gustavson ⁽²⁾	17,296,597	9.8 %
BlackRock, Inc. ⁽³⁾ 50 Hudson Yards New York, New York 10001	16,202,474	9.2 %
State Street Corporation ⁽⁴⁾ State Street Financial Center 1 Congress Street, Suite 1 Boston, Massachusetts 02114	11,446,962	6.5 %

(1) This information is as of December 29, 2023 and is based solely on a Schedule 13G/A filed on February 13, 2024 by The Vanguard Group to report that it (including affiliates) does not have sole voting power with respect to any common shares, and has shared voting power with respect to 336,962 common shares, sole dispositive power with respect to 19,919,679 common shares, and shared dispositive power with respect to 806,500 common shares.

(2) This information is as of March 5, 2024 and is based on a Schedule 13D filed by Tamara Hughes Gustavson on August 12, 2021. The number of common shares owned also reflects transactions reported on Form 4s through March 5, 2024. Includes 11,348 shares held jointly with B. Wayne Hughes, Jr., as to which Ms. Gustavson and Mr. Hughes share voting and dispositive power, and 20,489 shares subject to options to purchase shares exercisable within 60 days of March 5, 2024. The address for Ms. Gustavson is c/o Public Storage, 701 Western Avenue, Glendale, California 91201, Attention: Corporate Secretary.

(3) This information is as of December 31, 2023 and is based solely on a Schedule 13G/A filed on January 24, 2024 by BlackRock, Inc. to report that it (including affiliates) has sole voting power with respect to 14,749,042 common shares and sole dispositive power with respect to 16,202,474 common shares, and does not have shared voting power or shared dispositive power with respect to any common shares.

(4) This information is as of December 31, 2023 and is based solely on a Schedule 13G/A filed on January 30, 2024 by State Street Corporation to report that it (including affiliates) does not have sole voting power or sole dispositive power with respect to any common shares, has shared voting power with respect to 6,851,266 common shares, and has shared dispositive power with respect to 11,419,630 common shares.

ADDITIONAL INFORMATION ABOUT TRUSTEES, EXECUTIVE OFFICERS, AND MANAGEMENT

Incentive Compensation Recoupment Policy (Clawback Policy). In 2023, the Board amended the Company's Incentive Compensation Recoupment Policy. The amended policy applies to our executive officers, our controller, and our Executive Vice President, Finance and Accounting. The policy provides for mandatory clawback in certain situations in compliance with recent SEC and NYSE rules. Specifically, in the event the Company's financial results are restated due to material noncompliance with any financial reporting requirement, the Company is required (except in limited circumstances) to recover the amount of excess incentive compensation received by any covered officer.

The policy also provides for clawbacks in circumstances that go beyond those subject to mandatory clawback under SEC and NYSE rules. In the event the Company restates or revises a non-GAAP financial measure, other than in connection with a restatement, due to material noncompliance with any financial reporting requirement or if such measure has been determined by the Board to have been materially misstated, then the CHC Committee may recover any excess incentive compensation directly tied to the non-GAAP measure received by any covered officer.

The clawback period for both the mandatory and discretionary recoupment covers the three completed fiscal years preceding the date the Company determines that the Company is required to prepare an accounting restatement or to restate or revise a non-GAAP measure, as applicable. Excess incentive compensation is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure that was in excess of the amount that such covered officer would have received taking into account the restated financial results or the restated or revised non-GAAP financial measure, as applicable. Our Incentive Compensation Recoupment Policy has been filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2023.

Securities Trading Policy. The Board has adopted a Securities Trading Policy that governs the purchase, sale, and/or other disposition of the Company's securities by trustees, officers, and employees, and the Company itself. The Securities Trading Policy is designed to promote compliance with insider trading laws, rules, and regulations, and NYSE listing standards.

Anti-Hedging Policy. Our Securities Trading Policy includes an anti-hedging provision that prohibits trustees, officers, and employees from directly or indirectly engaging in hedging against future declines in the market value of any securities of the Company. Hedging transactions include the purchase of financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds, that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Company. The objective of this policy is to enhance alignment between the interests of our trustees, officers, and employees and those of our shareholders.

Policy Regarding Pledging of Shares. Our Securities Trading Policy discourages (but does not prohibit) our insiders from pledging Company common shares or holding Company common shares in a margin account. None of our trustees or executive officers currently pledge their common shares. Mr. Havner beneficially owns 315,623 shares held in a family trust account of which he and his spouse are trustees. These shares are in a margin account, and, since January 1, 2023, these shares have served, and may in the future serve, as collateral for a

margin loan. Mr. Mitra holds 7,563 shares in a margin account, and, since January 1, 2022, these shares have served, and may in the future serve, as collateral for a margin loan. We believe that, given the number of shares involved and Mr. Havner's and Mr. Mitra's respective financial profiles, neither arrangement presents a significant risk of lender foreclosure or an unexpected sale of large volumes of common shares by insiders on the open market. In our Board's view, these arrangements are unlikely to result in adverse effects to shareholders.

Related Party Transaction Approval Policies and Procedures. The Audit Committee, in accordance with its charter, reviews and approves, as applicable, all related party transactions involving our executive officers and trustees and Shurgard. In addition, our trustees and executive officers are required to disclose any actual or potential conflicts of interest to the Company. In accordance with our Corporate Governance Guidelines and Trustee's Code of Ethics and the NGS Committee charter, our NGS Committee is responsible for evaluating any actual or potential conflicts of interest relating to our executive officers and trustees and for making recommendations to the Board with respect to any action to be taken. Any trustee with an actual, potential, or apparent conflict of interest may not participate in the decision-making process related to the conflict.

Relationships and Transactions with the Hughes Family. Tamara Hughes Gustavson, a trustee, holds less than a 0.1% equity interest in, and is a manager of, a limited liability company that owns 65 self-storage facilities in Canada. Two of Ms. Gustavson's adult children own the remaining equity interest in the limited liability company. These facilities operate under the Public Storage® trade name under a royalty-free, non-exclusive license agreement in place since 1993, when the Hughes family privately owned both the U.S. concern that ultimately became the Public Storage REIT, and the company owning the Canadian facilities.

With respect to this relationship, the Company does not make any payments to the entity that owns the Canadian facilities or its affiliates, and the owner and its affiliates do not make any payments to the Company. Our subsidiaries reinsure risks relating to any loss of goods stored by customers in these facilities and received a portion of the premiums paid by such customers (net of amounts retained by a third party program administrator and insurance company) of approximately \$2.1 million for the year ended December 31, 2023. We have a right of first refusal, subject to limitations, to acquire these facilities or the applicable ownership entities if their owners agree to sell them.

Trademark Agreement and Transactions with Shurgard. Pursuant to a trademark license agreement, we receive monthly royalty fees from Shurgard for the use of the Shurgard® tradename equal to 1% of Shurgard's gross revenues. Shurgard paid us \$3.8 million for the year ended December 31, 2023, for royalty fees in connection with its use of the Shurgard® tradename.

Common Management/Board Members with Shurgard. Ronald L. Havner, Jr., Chairman of Public Storage, served as Chairman of the Board of Directors of Shurgard until May 2023 and is currently Chairman Emeritus. Tom Boyle, Chief Financial and Investment Officer of Public Storage has served as a director of Shurgard since May 2023.

Proposal 3: Ratification of Independent Registered Public Accounting Firm

The Audit Committee has appointed EY as the Company's independent registered public accounting firm to audit the Consolidated Financial Statements of Public Storage and its subsidiaries for the year ending December 31, 2024.

RECOMMENDATION:

Vote **FOR** ratification of the appointment of EY as our independent registered public accounting firm for the year ending December 31, 2024

PROPOSAL 3 RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

EXECUTIVE SUMMARY

The Audit Committee is responsible for the appointment, compensation, retention, and oversight of the Company's independent registered public accounting firm. The Audit Committee has appointed EY as the independent registered public accounting firm for Public Storage for the year ending December 31, 2024. The Audit Committee believes that the selection of EY is in the best interests of the Company and its shareholders and has recommended that the Board submit the appointment of EY to the Company's shareholders for ratification.

Although we are not required to seek shareholder ratification of the appointment of EY as the independent registered public accounting firm, Public Storage is asking its shareholders to do so because it believes that shareholder ratification of the appointment is a matter of good corporate practice. Ratification of the appointment of EY requires approval by a majority of the votes cast at the meeting. For these purposes, abstentions will not be counted. If the shareholders do not ratify the appointment of EY, the Audit Committee will reconsider whether or not to retain EY as the independent registered public accounting firm for Public Storage, but may nevertheless determine to do so. Even if the shareholders ratify the appointment of EY, the Audit Committee may change the appointment at any time during the year if it determines that a change would be in the best interest of Public Storage and its shareholders.

A representative of EY will be present at our Annual Meeting, where the representative will be afforded an opportunity to make a statement and to respond to appropriate questions.

FEES BILLED TO THE COMPANY BY EY FOR 2023 AND 2022

The following table shows the fees billed or expected to be billed to Public Storage by EY for audit and other services provided for 2023 and 2022:

	2023	2022
Audit Fees	\$ 1,600,000	\$ 1,318,000
Audit-Related Fees	\$ —	\$ —
Tax Fees	\$ 151,000	\$ 259,000
All Other Fees	\$ —	\$ —
Total	\$ 1,751,000	\$ 1,577,000

Audit Fees. Audit fees represent fees for professional services provided in connection with the audits of Public Storage's annual financial statements and internal control over financial reporting, review of the quarterly financial statements included in Public Storage's quarterly reports on Form 10-Q, and services in connection with the Company's registration statements and securities offerings.

Tax Fees. In 2023 and 2022, tax fees included \$151,000 and \$157,000, respectively, for preparation of federal and state income tax returns for Public Storage and its consolidated entities. In 2022, tax fees also included \$102,000 for various tax consulting matters.

Proposal 3: Ratification of Independent Registered Public Accounting Firm

Audit Committee Pre-Approval Policies. The Audit Committee has approved a policy concerning the pre-approval of audit and non-audit services to be provided by EY. The policy requires that all services provided by EY to us, including audit services, audit-related services, tax services, and other services, must be pre-approved by the Audit Committee.

In 2023 and 2022, our Audit Committee pre-approved all services performed for us by EY.

AUDIT COMMITTEE REPORT

The Audit Committee's responsibilities include appointing the Company's independent registered public accounting firm, pre-approving audit and non-audit services provided by the firm, and assisting the Board in providing oversight to the Company's financial reporting process. In fulfilling its oversight responsibilities, the Audit Committee meets with the Company's independent registered public accounting firm, internal auditors, and management to review accounting, auditing, internal controls, and financial reporting matters.

In connection with its oversight responsibilities related to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K, the Audit Committee met with management and EY, the Company's independent registered public accounting firm, and reviewed and discussed with them the audited consolidated financial statements. The Audit Committee discussed with EY the matters required to be discussed by the Public Company Accounting Oversight Board (PCAOB) Auditing Standard No. 16, Communications with Audit Committees, as modified or supplemented. The discussion included, but was not limited to, the overall scope and plans for the annual audit, the results of their procedures, including critical audit matters addressed during the audit, their evaluation of the Company's internal controls, and the overall quality of the Company's financial reporting.

In addition to providing the required written disclosures and communications, EY also provided to the Audit Committee the letter confirming EY's independence of the Company as required by the applicable rules of the PCAOB, and the Audit Committee discussed with EY their independence. In addition, the Audit Committee has considered whether EY's provision of non-audit services to the Company and its affiliates is compatible with EY's independence.

The Audit Committee met with representatives of management, the internal auditors, legal counsel, and EY regularly throughout the year to discuss the progress of management's testing and evaluation of the Company's system of internal controls over financial reporting in response to the applicable requirements of the Sarbanes-Oxley Act of 2002 and related SEC regulations. At the conclusion of this process, the Audit Committee received from management its assessment and report on the effectiveness of the Company's internal controls over financial reporting. In addition, the Audit Committee received from EY its assessment of and opinion on the Company's internal controls over financial reporting as of December 31, 2023. The Audit Committee reviewed and discussed the results of management's assessment and EY's audit.

Proposal 3: Ratification of Independent Registered Public Accounting Firm

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board, and the Board has approved, that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, for filing with the SEC. The Audit Committee also approved the appointment of EY as the Company's independent registered public accounting firm for the year ending December 31, 2024, and recommended that the Board submit this appointment to the Company's shareholders for ratification at the Annual Meeting.

The Audit Committee

Kristy M. Pipes (Chair)
Rebecca Owen
Avedick B. Poladian
Tariq M. Shaukat

VOTE REQUIRED AND RECOMMENDATION

The affirmative vote of a majority of the votes cast at the Annual Meeting is necessary for the ratification of the appointment of EY as our independent registered public accounting firm for the year ending December 31, 2024. For purposes of the vote on this proposal, abstentions will not affect the vote.

The Board recommends a vote **FOR
the Appointment of EY as our
Independent Registered Public Accounting Firm
for the Year Ending December 31, 2024.**

GENERAL INFORMATION ABOUT THE MEETING

PURPOSE OF PROXY SOLICITATION

We are providing these materials on behalf of the Board to ask for your vote and to solicit your proxies for the Annual Meeting or any adjournments or postponements thereof.

We have made these materials available to you on the Internet or, upon your request, delivered printed versions of these materials to you by mail, because you were a shareholder as of March 5, 2024, the record date (the record date) fixed by the Board, and are therefore entitled to receive the Notice of the Annual Meeting (Notice) and to vote on matters presented at the meeting.

IMPORTANT NOTICE REGARDING DELIVERY OF SECURITY HOLDER DOCUMENTS

We are pleased to take advantage of the SEC rules that allow us to furnish proxy materials to you on the Internet. These rules allow us to provide our shareholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our Annual Meeting.

Our Annual Report to Shareholders (the Annual Report) includes a copy of our 2023 Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 20, 2024, excluding exhibits. On or about March 25, 2024, we mailed you a Notice containing instructions on how to access this proxy statement and our Annual Report and vote over the Internet. If you received the Notice by mail, you will not receive a printed copy of the proxy materials in the mail. The Notice instructs you on how you may submit your proxy over the Internet. If you received the Notice by mail and would like a printed copy of our proxy materials, you should follow the instructions for requesting those materials included in the Notice.

AVAILABILITY OF PROXY STATEMENT AND ANNUAL REPORT

All shareholders receiving this proxy statement should have also received a paper copy or access to an electronic copy of the Annual Report, which includes our Annual Report on Form 10-K for the year ended December 31, 2023. **Shareholders may request a free copy of our Annual Report on Form 10-K, including financial statements and schedules, by sending a written request to: Public Storage, 701 Western Avenue, Glendale, California 91201, Attention: Investor Services. Alternatively, shareholders can access the Annual Report on Form 10-K and other financial information on the Investor Relations section of our website at publicstorage.com.** Public Storage will also furnish any exhibit to the Annual Report on Form 10-K upon written request and payment of a copying charge of 20 cents per page.

DATE, TIME, AND PLACE OF THE ANNUAL MEETING

The Annual Meeting will be held on Tuesday, May 7, 2024 at 11:00 a.m. Eastern Time at the Millennium Downtown New York, 55 Church Street, New York, New York 10007.

WHO CAN VOTE

If you are a holder of common shares at the close of business on the record date, you may vote the common shares that you hold on that date at the Annual Meeting. For all matters submitted for vote at the Annual Meeting, each common share is entitled to one vote.

QUORUM FOR THE ANNUAL MEETING

If a majority of the common shares outstanding on the record date is present in person or represented by proxy at the Annual Meeting, we will have a quorum, permitting business to be conducted at the Annual Meeting. As of the record date of March 5, 2024, we had 175,703,491 common shares outstanding and entitled to vote.

We will count abstentions and shares held by brokers or nominees who have not received instructions from the beneficial owner (broker non-votes) as present for purposes of determining the presence or absence of a quorum for the transaction of business at the Annual Meeting.

HOW VOTES ARE COUNTED

For the election of trustees, trustee nominees receiving an affirmative majority of votes cast (i.e., the number of shares cast “for” a trustee nominee must exceed the number of votes cast “against” that nominee) will be elected. Similarly, approval of Proposals 2 and 3 require an affirmative majority of the votes cast (i.e., the number of shares cast “for” the proposal must exceed the number of votes cast “against” that proposal). For each of Proposals 1, 2, and 3, abstentions and broker non-votes will have no effect on the outcome of the vote.

Although the advisory vote to approve the compensation of our NEOs in Proposal 2 is non-binding, the CHC Committee will consider the vote results when making future decisions regarding executive compensation.

TRUSTEE NOMINEES WHO DO NOT RECEIVE A MAJORITY OF THE VOTES CAST

If a nominee who is currently serving as a trustee is not re-elected, Maryland law provides that the trustee would continue to serve on the Board as a “holdover” trustee.

However, under our Corporate Governance Guidelines and Trustees’ Code of Ethics, each trustee nominee who does not receive the required majority vote for election must submit a resignation. The NGS Committee would then make a recommendation to the Board about whether to accept or reject the resignation or take other action. The Board would act on the NGS Committee’s recommendation and publicly disclose its decision and rationale within 90 days from the date the election results were certified. If the Board accepts a trustee’s resignation, it may fill the resulting vacancy or decrease the size of the Board as provided in our Bylaws.

HOW PROXIES WILL BE VOTED

If you hold shares through a broker or nominee and do not provide the broker or nominee with specific voting instructions, under the rules that govern brokers or nominees in such circumstances, your broker or nominee will have the discretion to vote such shares on routine matters, but not on non-routine matters. As a result:

Your broker or nominee will not have the authority to exercise discretion to vote such shares with respect to Proposals 1 and 2 because NYSE rules treat these matters as non-routine. Your

General Information About the Meeting

broker or nominee will have the authority to exercise discretion to vote such shares with respect to Proposal 3 because that matter is treated as routine under NYSE rules.

Broker non-votes will be counted as present for purposes of determining the presence or absence of a quorum. Broker non-votes will have no effect on the outcome of the vote on any of the proposals.

If you are a registered shareholder and no instructions are indicated on a properly executed proxy card submitted by you, the shares represented by the proxy will be voted FOR (i) each of Proposals 1, 2, and 3, and (ii) in accordance with the judgment of the proxy holders as to any other matter that may be properly brought before the Annual Meeting, or any adjournments or postponements thereof.

HOW TO CAST A VOTE

You may vote by any one of the following means:

- **BY INTERNET:** Shareholders who received a Notice about the Internet availability of our proxy materials may submit proxies over the Internet by following the instructions on the Notice. Shareholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies over the Internet by following the instructions on the proxy card or voting instruction card.
- **BY TELEPHONE:** If provided on your proxy card or voting instruction card and if you live in the United States or Canada, you may submit proxies by telephone by calling the telephone number indicated on the card and following the instructions. When voting, you will need to have available the control number that appears on the card.
- **BY MAIL:** Shareholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies by completing, signing, and dating their proxy card or voting instruction card and mailing it in the accompanying self-addressed envelope. No postage is necessary if mailed in the United States.
- **IN PERSON AT THE ANNUAL MEETING:** Shareholders who hold shares in their name as the shareholders of record may vote in person at the Annual Meeting. Shareholders who are beneficial owners but not shareholders of record may vote in person at the Annual Meeting only with a legal proxy obtained from their broker, trustee, or nominee, as applicable.

Properly completed and submitted proxy cards and voting instruction cards, and proxies properly completed and submitted over the Internet, if received in time for voting and not revoked, will be voted at the Annual Meeting in accordance with the instructions contained therein.

HOW TO VOTE AS A PARTICIPANT IN THE COMPANY'S 401(K) PLAN

If you hold your common shares as a participant in the 401(k) Plan, your proxy will serve as a voting instruction for the trustee of the 401(k) Plan with respect to the number of common shares credited to your account as of the record date. If you provide voting instructions via your proxy card or voting instruction card with respect to your common shares held in the 401(k) Plan, the trustee will vote those common shares in the manner specified. The trustee will vote any common shares for which it does not receive instructions in the same proportion as the common shares for which voting instructions have been received by the trustee, unless the trustee is required by law to exercise its discretion in voting such shares.

To allow sufficient time for the trustee to vote your common shares, the trustee must receive your voting instructions by 11:59 p.m., Eastern Time, on May 2, 2024.

CHANGING YOUR VOTE

You can change your vote at any time before your proxy is voted at the Annual Meeting. To revoke your proxy, you must:

- file an instrument of revocation with our Corporate Secretary at our principal executive offices, 701 Western Avenue, Glendale, California 91201;
- mail a new proxy card dated after the date of the proxy you wish to revoke to our Corporate Secretary at our principal executive offices;
- submit a later dated proxy over the Internet in accordance with the instructions set forth on the Internet voting website; or
- if you are a shareholder of record, or you obtain a legal proxy from your broker, trustee or nominee, as applicable, attend the Annual Meeting and vote in person or via the Internet as provided for herein.

If not revoked, we will vote the proxy at the Annual Meeting in accordance with your instructions indicated on the proxy card, voting instruction card or, if submitted over the Internet, as indicated on the submission.

COST OF THIS PROXY SOLICITATION

We bear all proxy solicitation costs. In addition to solicitations by mail, our Board, our officers and our regular employees, without additional remuneration, may solicit proxies by telephone, facsimile, electronic transmission, and personal interviews.

We will request brokers, banks, custodians, and other fiduciaries to forward proxy soliciting materials to the beneficial owners of common shares. We will reimburse them for their reasonable out-of-pocket expenses incurred in connection with distributing proxy materials.

CONTACTING OUR TRANSFER AGENT

Please contact Public Storage's transfer agent, at the phone number or address listed below, with any questions concerning share certificates, dividend checks, transfer of ownership, or other matters pertaining to your share account:

Computershare Investor Services
P.O. Box 43078
Providence, Rhode Island 02940-3078
Phone: (781) 575-3120

CONSIDERATION OF CANDIDATES FOR TRUSTEE

Shareholder Recommendations. The policy of the NGS Committee is to consider properly submitted shareholder recommendations of candidates for membership on the Board. Under this policy, only shareholders who would be entitled to submit shareholder proposals under SEC rules may submit shareholder recommendations. In evaluating recommendations, the NGS Committee seeks to achieve a balance of knowledge, experience, and capability on the Board and to address the membership criteria described above. Any shareholder recommendations

General Information About the Meeting

proposed for consideration by the NGS Committee should include the candidate's name and qualifications for Board membership, including the information required under Regulation 14A under the Exchange Act, and should be addressed to: Public Storage, 701 Western Avenue, Glendale, California 91201, Attention: Corporate Secretary.

Deadline to Propose or Nominate Individuals to Serve as Trustees for the 2025 Annual Meeting. To nominate an individual for election at the 2025 annual meeting of shareholders (2025 Annual Meeting), a shareholder must give timely notice to the Corporate Secretary in accordance with our Bylaws, which, in general, require that the notice be received by the Corporate Secretary no earlier than the close of business on November 25, 2024, and no later than the close of business on December 25, 2024, unless the date of mailing of the notice for the 2025 Annual Meeting is advanced by more than 30 days before or delayed by more than 60 days after the anniversary of the date of mailing of the notice for this year's Annual Meeting, in which case the nomination must be delivered no earlier than the close of business on the 120th day and no later than the close of business on the later of the 90th day prior to the mailing of the notice for such meeting or the tenth day following the date we announce publicly the date of mailing of the notice for the 2025 Annual Meeting.

Proxy Access Nominees. Our Bylaws provide that a shareholder, or a group of up to 20 shareholders, owning at least 3% of Public Storage's outstanding common shares continuously for at least three years, may include in our proxy materials trustee nominees constituting up to the greater of two trustees or 20% of the number of trustees on the Board, provided that the shareholder and the nominees satisfy the eligibility requirements in our Bylaws. If you wish to nominate any person for election to our Board at the 2025 Annual Meeting under the proxy access provision of our Bylaws, your nomination notice must be submitted to the Corporate Secretary no earlier than the close of business on October 26, 2024, and no later than the close of business on November 25, 2024, unless the date of mailing of the notice for the 2025 Annual Meeting is advanced by more than 30 days before or delayed by more than 60 days after the anniversary of the date of mailing of the notice for this year's Annual Meeting, in which case the nomination must be delivered no earlier than the close of business on the 150th day and no later than the close of business on the later of the 120th day prior to the mailing of the notice for such meeting or the tenth day following the date we announce publicly the date of mailing of the notice for the 2025 Annual Meeting.

DEADLINES FOR RECEIPT OF SHAREHOLDER PROPOSALS

Any proposal that a holder of our shares wishes to submit for inclusion in our 2025 proxy statement (2025 Proxy Statement) pursuant to SEC Rule 14a-8 must be received by Public Storage no later than November 25, 2024. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in Company-sponsored proxy materials. Under Rule 14a-8, we are not required to include shareholder proposals in our proxy materials unless certain conditions specified in the rule are met.

In addition, notice of any proposal that a holder of our shares wishes to propose for consideration at the 2025 Annual Meeting, but does not seek to include in the 2025 Proxy Statement pursuant to Rule 14a-8, must be delivered to Public Storage no earlier than the close of business on November 25, 2024 and no later than the close of business on December 25, 2024 if the proposing holder of our shares wishes for Public Storage to describe the nature of the proposal in its 2025 Proxy Statement as a condition to exercising its discretionary authority to vote proxies on the proposal. As with shareholder nominations of trustee candidates discussed above, if the date of mailing of the notice for the 2025 Annual Meeting is advanced by

more than 30 days before or delayed by more than 60 days after the anniversary of the date of mailing of the notice for this year's Annual Meeting, the shareholder proposal must be delivered no earlier than the close of business on the 120th day and no later than the close of business on the later of the 90th day prior to the mailing of the notice for such meeting or the tenth day following the date we announce publicly the date of mailing of the notice for the 2025 Annual Meeting.

Any shareholder proposals or notices submitted to Public Storage in connection with the 2025 Annual Meeting should be addressed to: Public Storage, 701 Western Avenue, Glendale, California 91201, Attention: Corporate Secretary.

HOUSEHOLDING

If you share an address with one or more other shareholders, you may have received notification that you will receive only a single copy of the Annual Report, Notice, and proxy statement for your entire household unless you have notified us that you wish to continue receiving individual copies. This practice, known as "householding," is designed to reduce printing and mailing costs. If you would like to revoke your consent to "householding," or if you are receiving multiple copies at your address and would like to enroll in "householding," please submit your request to Public Storage, 701 Western Avenue, Glendale, California 91201, Attention: Corporate Secretary or call us at (818) 244-8080. If you own your shares in "street name," please contact your broker, bank, trustee, or other intermediary to make your request.

YOUR VOTE IS IMPORTANT

We urge you to vote the accompanying proxy/instruction card and sign, date, and return it in the enclosed pre-addressed postage-prepaid envelope at your earliest convenience, whether or not you currently plan to attend the meeting in person.

Appendix A – Non-GAAP Measures

APPENDIX A:
Description of non-GAAP measures and reconciliation to GAAP measures

Appendix A – Non-GAAP Measures

CORE FFO PER SHARE

We present “Core FFO per share,” a non-GAAP measure that represents diluted earnings per share excluding the impact of (i) depreciation expense, (ii) gains on the sale of real estate facilities, (iii) foreign currency exchange gains and losses, (iv) charges related to the redemption of preferred securities, and (v) certain other non-cash and/or nonrecurring income or expense items such as contingency resolution, due diligence costs incurred in pursuit of strategic transactions, unrealized gain on private equity investments, UPREIT reorganization costs, integration costs associated with our acquisition of Simply Self Storage, and our equity share of deferred tax benefits of a change in tax status from our equity investee. We review Core FFO per share to evaluate our ongoing operating performance, and we believe investors and REIT analysts use it in a similar manner. However, Core FFO per share is not a substitute for net income per share. Because other REITs may not compute Core FFO per share in the same manner as we do, may not use the same terminology, or may not present such a measure, Core FFO per share may not be comparable among REITs.

The table below reconciles from diluted earnings per share to Core FFO per share.

		2023
Diluted earnings per share	\$	11.06
Add back depreciation and amortization expense		5.64
Deduct gains on disposition of real estate investments		(0.10)
Eliminate foreign currency and other noncore items		0.29
Core FFO per share	\$	16.89

PUBLIC STORAGE
 ATTN: INVESTOR SERVICES DEPARTMENT
 701 WESTERN AVENUE
 GLENDALE, CA 91201-2349



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
 Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on May 6, 2024 for shares held directly and by 11:59 p.m. Eastern Time on May 2, 2024 for shares held in the 401(k) Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
 If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
 Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on May 6, 2024 for shares held directly and by 11:59 p.m. Eastern Time on May 2, 2024 for shares held in the 401(k) Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
 Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V34012-P08639

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

PUBLIC STORAGE

The Board of Trustees recommends you vote FOR the following:

1. Election of Trustees:	For	Against	Abstain
1a. Ronald L. Havner, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Tamara Hughes Gustavson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Shank S. Mitra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Rebecca Owen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. Kristy M. Pipes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Avedick B. Poladian	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. John Reyes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h. Joseph D. Russell, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i. Tariq M. Shaukat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1j. Ronald P. Spogli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1k. Paul S. Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Trustees recommends you vote FOR proposals 2 and 3.

2. Advisory resolution to approve the compensation of the Company's Named Executive Officers.	For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2024.

Note: Other matters: In their discretion, the Proxies and/or the Trustee are authorized to vote upon such other business as may properly come before the meeting.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on May 7, 2024:

The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

V34013-P08639

PUBLIC STORAGE
701 Western Avenue
Glendale, California 91201-2349

This Proxy/Instruction Card is Solicited on Behalf of the Board of Trustees

The undersigned, a record holder of Common Shares of beneficial interest ("Common Shares") of Public Storage and/or a participant in the PS 401(k)/Profit Sharing Plan (the "401(k) Plan"), hereby (i) appoints Joseph D. Russell, Jr. and Nathaniel A. Vitan, or each of them, with power of substitution, as Proxies, to appear and vote, as designated on the reverse side, all the Common Shares held of record by the undersigned on March 5, 2024, at the Annual Meeting of Shareholders to be held on May 7, 2024 (the "Annual Meeting") and any adjournments thereof, and/or (ii) authorizes and directs the trustee of the 401(k) Plan (the "Trustee") to vote or execute proxies to vote, as instructed on the reverse side, all the Common Shares credited to the undersigned's account in the 401(k) Plan on March 5, 2024, at the Annual Meeting and any adjournments thereof. In their discretion, the Proxies and/or the Trustee are authorized to vote upon such other business as may properly come before the meeting.

THE PROXIES AND/OR THE TRUSTEE WILL VOTE ALL THE COMMON SHARES TO WHICH THIS PROXY/INSTRUCTION CARD RELATES IN THE MANNER DIRECTED BY THE UNDERSIGNED. IF NO DIRECTION IS GIVEN WITH RESPECT TO COMMON SHARES HELD OF RECORD BY THE UNDERSIGNED, THE PROXIES WILL VOTE SUCH COMMON SHARES FOR THE ELECTION OF ALL NOMINEES LISTED ON THE REVERSE SIDE AND IN FAVOR OF PROPOSALS 2 AND 3. IF NO DIRECTION IS GIVEN WITH RESPECT TO THE COMMON SHARES CREDITED TO THE UNDERSIGNED'S ACCOUNT UNDER THE 401(k) PLAN, THE TRUSTEE WILL VOTE SUCH COMMON SHARES IN THE SAME PROPORTION AS SHARES FOR WHICH VOTING INSTRUCTIONS HAVE BEEN RECEIVED, UNLESS REQUIRED BY LAW TO EXERCISE DISCRETION IN VOTING SUCH SHARES.

401(k) Plan Participants—The undersigned, if a participant in the 401(k) Plan, hereby directs Principal Financial Group as Trustee for the 401(k) Plan to vote all Common Shares allocated to my account as of March 5, 2024. I understand that I am to mail this confidential voting instruction card to Broadridge, acting as tabulation agent or vote by phone or internet, as described on the reverse side of this card, and that my instructions must be received by Broadridge no later than 11:59 p.m., Eastern Time, on May 2, 2024. If my instructions are not received by that time and date, or if the voting instructions are invalid because this form is not properly signed and dated, the shares in my account will be voted in accordance with the terms of the 401(k) Plan document.

The undersigned acknowledges receipt of the Notice of 2024 Annual Meeting of Shareholders and accompanying Proxy Statement.

CONTINUED AND TO BE SIGNED ON REVERSE SIDE.