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Sustainability Report 2023

Presenting data for 2022



IMPORTANT INFORMATION

FORWARD-LOOKING STATEMENTS: This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements relating to our ESG and sustainability plans, goals, targets, expectations, and all underlying assumptions, information relating to operating trends and performance, expectations regarding costs to implement our strategies, expected or projected results of our ESG and sustainability initiatives, our strategic priorities, and all other statements other than statements of historical fact. These statements are based on management's beliefs and assumptions made based on information currently available to management. All statements in this report, other than statements of historical fact, are forward-looking statements that may be identified by the use of the words "outlook," "guidance," "expects," "believes," "anticipates," "should," "estimates," and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause our actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Factors and risks that may impact future results and performance include, but are not limited to, those factors and risks described in Part 1, Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 21, 2023 and in our other filings with the SEC.

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MESSAGE FROM OUR CEO



We are pleased to present Public Storage's 2023 Sustainability Report. Our team is engaged and focused on resilience, growth, and value creation as we continue to solidify our position as a global leader in sustainable self-storage operations. Our recent highlights include:

- Partnering with BREEAM® on a self-storage green building certification program in the U.S., becoming the nation's leading owner of green-certified facilities and creating a path for adoption by the broader self-storage industry;
- Nearly tripling our properties with solar power capability (to 206), with an additional 423 properties under contract for installation;
- Earning the prestigious Great Place to Work Certification™, an award based entirely on what current employees say about their experience working at Public Storage;
- Recognition by Forbes and Statista as one of "America's Best Large Employers" and by Comparably as a "Choice Employer" with an "A+" Culture Score based on employee feedback;
- Launching Community Connects, a community giving program, and Preparing the Path, a diversity leadership accelerator;
- Reducing our like-for-like carbon emissions intensity by 29% over the past four years through proactive initiatives; and
- Achieving the top 6% of Sustainalytics' global coverage universe (more than 15,000 companies) and leading the U.S. self-storage REIT peer group across the primary sustainability benchmarks.


We approach the broader macro challenges of 2023 from a position of strength as we maintain focus on the long term. We will work hard to earn your continued support as we strive for enhanced resilience and sustainability across our business.

A handwritten signature in black ink, appearing to read "J. Russell, Jr.", written in a cursive style.


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

RECENT HIGHLIGHTS

U.S. SELF-STORAGE LEADER ACROSS PRIMARY SUSTAINABILITY BENCHMARKS IN 2022



Increased score by 18% to 80 out of 100 points





Rated 'Low Risk' and in top 6% of global coverage universe











Increased score by 33%

ENVIRONMENTAL

Green Buildings	Renewable Energy
 <ul style="list-style-type: none">Partnered to develop self-storage certificate program in the U.S.Increased certified buildings by 14xBecame the leading owner of green-certified self-storage facilities	 <ul style="list-style-type: none">Bolstered renewable energy teamAdded solar to 135 properties in 2022, with another 423 under contractUnder contract on 55 properties for community solar

SOCIAL

Programs Launched	Workplace Recognition
 <p>Community Giving Program</p>  <p>Diversity Leadership Accelerator</p>	     

GOVERNANCE

Human Capital Oversight	SEC Climate Reporting Readiness
 <p>Expanded Board-level oversight of human capital by our Compensation and Human Capital (CHC) Committee</p>	 <p>Data, tracking, and disclosure enhancements are well underway following readiness analysis and engagement with external partners in 2022</p>

BASIS OF OUR SUSTAINABILITY REPORT

This is Public Storage's fourth annual sustainability report and it presents quantitative and qualitative information primarily regarding our sustainability efforts in 2022.

REPORTING FRAMEWORK

The information presented in this report covers Public Storage's overall operations and includes our entire owned property portfolio (2,869 properties; 204 million net rentable square feet) as of December 31, 2022. We exclude 114 properties that are third-party managed but not owned by Public Storage as of December 31, 2022. We also exclude properties owned by Shurgard Self Storage Limited (Euronext Brussels:SHUR), a Europe-based publicly listed company in which we hold an approximate 35% common equity interest as of December 31, 2022, because we have no operational control over their properties. Shurgard's sustainability reporting can be found on its corporate website. We are considering including both the third-party managed and Shurgard properties in our reporting in future years.

REPORTING GUIDELINES

This report is produced in accordance with the Global Reporting Initiative (GRI), United

Nations Sustainable Development Goals (SDGs), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-Related Financial Disclosure (TCFD) standards.

DATA REVIEW

Public Storage engaged [ISOS Group](#) to review the environmental performance data presented in this report. Their assurance report can be found in the 'Independent Assurance Statement' section of this report. EVORA Global, a third-party sustainability consultant, also has reviewed this data.

MATERIALITY ASSESSMENT

In 2022, Public Storage continued updating its identification of the most significant environmental, social, and governance issues we face through our sustainability strategy, Enterprise Risk Management (ERM) framework, and input from stakeholders. The content and structure of this report reflect our findings and further information about the assessment can be found in the 'Materiality' section of this report.

CONTACT

For questions or comments on the published content of this report, please [contact us](#).

ABOUT US

Public Storage leads the self-storage industry through strategies that create unique competitive advantages and position the company for resilience, growth, and value creation over the long term.

THE SELF-STORAGE INDUSTRY LEADER

Public Storage has been the trusted leader in providing value, convenience, and cleanliness to self-storage customers nationwide since 1972. Headquartered in Glendale, California, we are the largest owner of self-storage properties in the world. Our brand, including the ubiquitous orange color, is one of the most recognizable in America.

Our network of nearly 2,900 owned stores comprises 204 million net rentable square feet and serves approximately 1.8 million customers located across 40 states. We are a diverse team of nearly 5,900 people who identify as 67% female, 33% male, and 53% people of color.

COMPANY AT-A-GLANCE⁽¹⁾

50 Years in Operation

NYSE / S&P 500 Company

Nearly 5,900 Employees

\$4.2B 2022 Revenues

3.4x Net Debt + Preferred to EBITDA

A2 / A Credit Ratings (Moody's / S&P)

PORTFOLIO AT-A-GLANCE⁽¹⁾

2,869 Owned Properties

204M Net Rentable Square Feet

40 States

Half of the U.S. Population Lives
Within Five Miles of a Property

1.8M Customers In-Place

80% Operating Margin⁽²⁾

HOW WE OPERATE

The self-storage business is simple at its core—we serve customers who need space to store their goods. We generate revenue through the lease of storage units and related activities, including tenant reinsurance, storage merchandise sales, and third-party management of properties that are owned by our partners.

We grow our portfolio through a unique multi-factor platform that includes acquisitions, development, redevelopment, and third-party management. We added nearly 30 million square feet to our portfolio over the past two years, expanding it by 17%.

We focus our corporate strategy on the long-term by managing all aspects of our business, including operations, capital allocation, balance sheet, and risk management, for the decades to come. The intended and achieved result is resilience in our properties and company, which, in turn, reinforces and perpetuates our ability to generate long-term growth and create value for stakeholders.

1. Balance sheet and portfolio size characteristics as of December 31, 2022.

2. Same-store direct net operating margin for the year ended December 31, 2022.

OUR COMPETITIVE ADVANTAGES

Our long-term focus has allowed us to create unique competitive advantages, including the industry's strongest brand. In 2022, these advantages helped us achieve a same store operating margin that was 370 to 770 basis points higher than those of our self-storage REIT peers.

The advantages are primarily driven by:



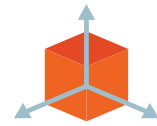
HIGH-INTEGRITY TEAM AND CULTURE

An innovation-driven culture
with broad diversity



UNMATCHED SCALE AND LOCATIONS

Half of the U.S. population lives
within a Public Storage trade area



MULTI-LEVER EXTERNAL GROWTH

Acquisition, development,
redevelopment, and third-party management
expertise drives growth

**Public
Storage**

THE ICONIC BRAND

*Far more customers seek out
Public Storage for their self-
storage needs than any other
company in the industry*



PLATFORM STRENGTH AND INNOVATION

Continuous first-mover strategy,
technology, and platform innovation
with an unmatched data set



GROWTH-ORIENTED BALANCE SHEET

Capacity to fund further
accrue growth

SUSTAINABILITY AT PUBLIC STORAGE

We take a proactive approach to sustainability through strong foundations, stakeholder engagement, and embedding our framework into corporate strategy and risk management.

Public Storage has established responsible and sustainable policies and procedures to promote long-term resilience, growth, and value creation. We focus on doing right by our environment, people, and communities. This is reflected in our dynamic corporate strategy and close engagement among internal teams and with our broader stakeholders.

OUR FOUNDATIONS

Sustainability is not a new concept to Public Storage. We have been committed to continuous and sustainable improvement in our platform, strategies, and property portfolio for many decades. As a result, we have a light environmental footprint, diverse and inclusive employee base, strong connections to our communities, focused risk management, and resilient operations. Achieving our goals requires us to continually build upon and strengthen these foundations.

ENGAGING STAKEHOLDERS

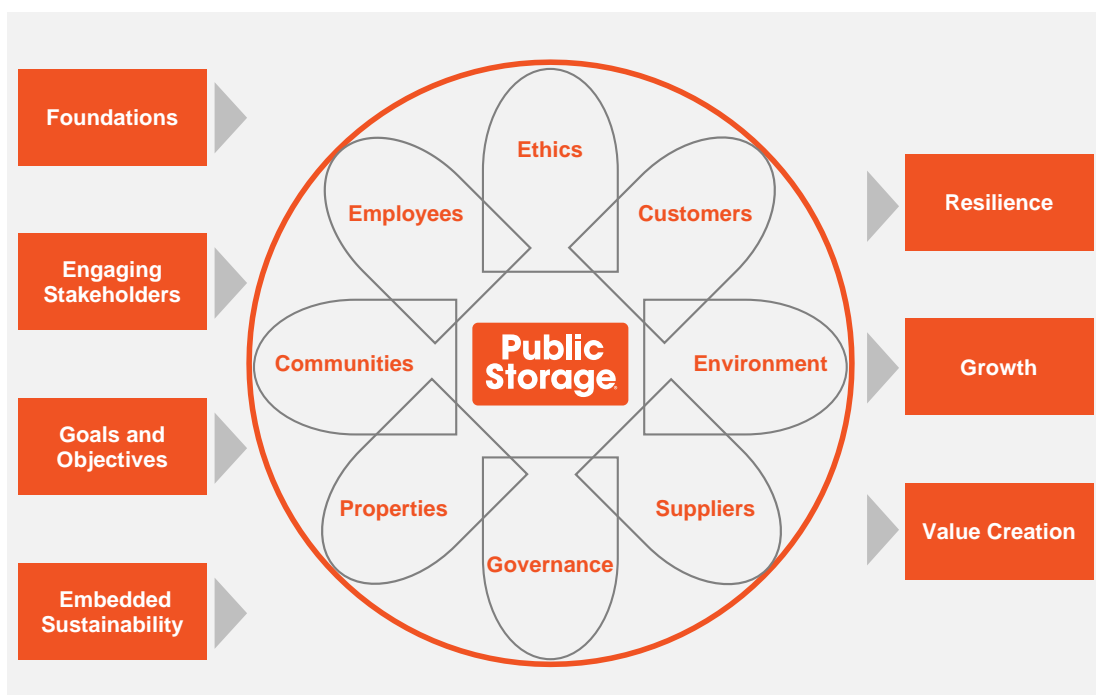
We learn and respond through ongoing engagement and collaboration with our various stakeholders to deliver on our goals as detailed on page 13.

OUR GOALS AND OBJECTIVES

Sustainability at Public Storage is about creating resilience, growth, and value by connecting our sustainability goals and objectives with business opportunities. The goals and objectives are targeted, interconnected, and mutually reinforcing as it relates to our successful long-term strategy.








SUSTAINABILITY EMBEDDED INTO OUR STRATEGIES

Our Environmental Management System (EMS) framework is formed in concert with our dedicated corporate Enterprise Risk Management (ERM) function. It enables us to embed sustainability into our culture, decision making, systems, processes, and governance.



OUR SUSTAINABILITY GOALS AND TARGETS

We set goals and targets to promote action and accountability across the ESG spectrum in accordance with the UN Sustainable Development Goals (SDG) framework.

UN SDG Goal	Initiative	Goal	Comments and Progress
 <p>13 CLIMATE ACTION</p>	Energy Consumption	<p>12% electricity use reduction by year-end 2025 (like-for-like vs. 2022 base)</p> <p><i>Note: We are working on long-term reduction pathways (see pgs. 21 – 22).</i></p>	Achieved 22% cumulative reduction over the past four years, including a 0.4% reduction in 2022 (see pg. 54)
 <p>13 CLIMATE ACTION</p>	Carbon Emissions	<p>12% emissions reduction by year-end 2025 (like-for-like vs. 2022 base)</p> <p><i>Note: We are working on long-term reduction pathways (see pgs. 21 – 22).</i></p>	Achieved 29% cumulative reduction over the past four years, including a 1.7% reduction in 2022 (see pg. 55)
 <p>13 CLIMATE ACTION</p>	Energy Efficient Lighting	Exterior LED lighting at all properties	Completed and the commitment is ongoing for new properties
 <p>13 CLIMATE ACTION</p>	Energy Efficient Lighting	Interior LED lighting at all properties	In Progress – Nearly 2,500 properties completed and the commitment is ongoing for new properties
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Centralized Access Control	Remote access system (entrance gate, doors, elevators, etc.) at all properties	Completed and the commitment is ongoing for new properties
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Building Efficiency Upgrades	All redevelopment properties will include efficiency upgrades	Ongoing – Upgrades have been included at all redevelopment properties since 2013
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	Solar Power Generation	Expand generation and storage capacity to over 1,000 properties by 2025	In Progress – Solar installed at 206 properties with 423 additional properties under contract for installation

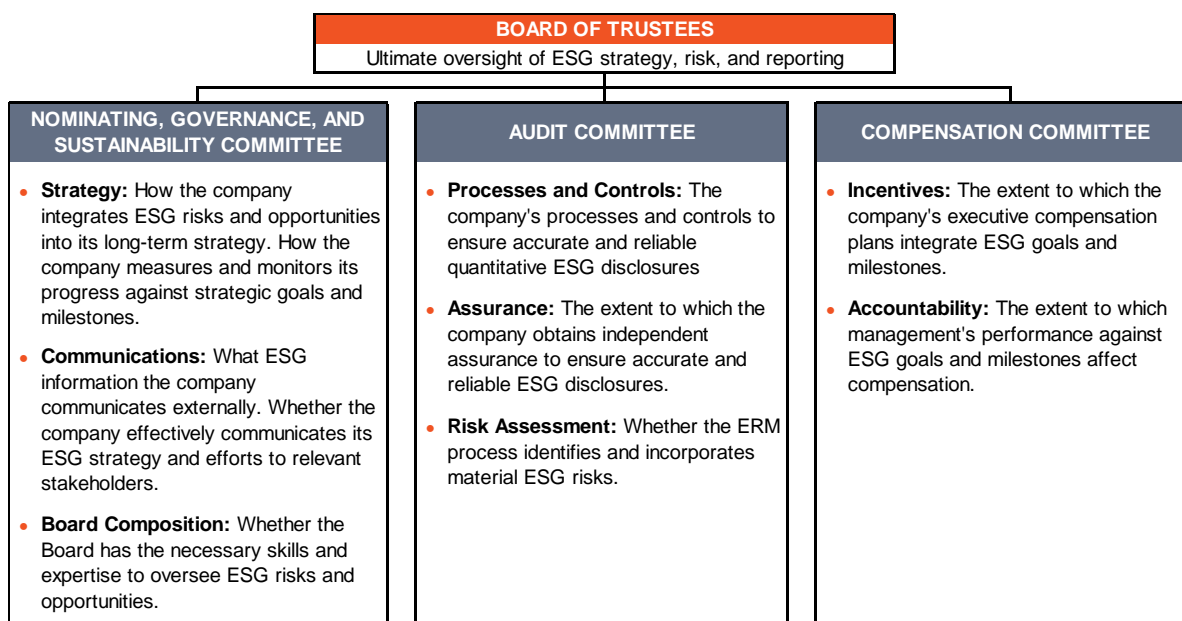
UN SDG Goal	Initiative	Goal	Comments and Progress
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	Supply Chain Sustainability	Encourage sustainable behavior by suppliers and vendors	Completed – Added sustainable behavior clause to supplier and vendor contracts
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	Supply Chain Sustainability	Partner with diverse suppliers and vendors	In Progress – Questionnaires sent to suppliers and vendors to measure owner and service provider diversity
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	Community Engagement	Activate formal community giving program	Ongoing – PS Community Connects program launched and active
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Data Privacy	Compliance with California Consumer Privacy Act (CCPA) and other data privacy laws	Ongoing – Public Storage is in compliance with CCPA and other applicable data privacy laws
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Employee Training and Development Programs	Enhance programs to expedite career advancement and upward mobility	Ongoing – Employees completed over 430,000 training events in 2022; created additional career progression pathways for employees and a new leadership accelerator program for women and diverse employees (see pg. 31)
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Employee Engagement	Improvement of employee programs based on feedback and other engagement	Ongoing – 74% of employees completed surveys in 2022.
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Employee Wellness	Improvement of employee wellness	Ongoing – Numerous wellness programs provided for employees in 2022.
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	Board Diversity	Add diverse trustees	Added two female and two racially diverse male trustees since 2020

ESG GOVERNANCE

Our Board of Trustees, executive management, and Enterprise Risk Management (ERM) have active and clearly defined oversight of our sustainability strategy and initiatives.

BOARD OVERSIGHT

Our Board of Trustees actively oversees our sustainability strategy and initiatives and has clearly defined responsibilities of its committees of independent trustees and our ESG Committee:



The **Nominating, Governance, and Sustainability (NGS) Committee** has formal responsibility for leading the Board's oversight of ESG matters including: (i) supporting the Board in overseeing company-level ESG policies and in identifying and overseeing risks associated with ESG matters; (ii) overseeing the company's Environmental, Social, and Governance Steering Committee (ESG Committee) and overseeing and monitoring management's efforts and activities on ESG initiatives, including any company ESG performance goals; and (iii) overseeing the company's disclosure practices related to ESG matters, including our annual Sustainability Report. The **Audit Committee** supports the Board's oversight of ESG matters by overseeing the accuracy and reliability of the company's quantitative public disclosures relating to ESG matters. The **Compensation and Human Capital Committee** assists the Board in overseeing the company's strategies for human capital development, including matters of diversity and inclusion and succession planning.

COMPANY ESG COMMITTEE

The Board is supported by the company's ESG Committee, comprising our CEO and other senior leaders across corporate functions. The ESG Committee assists in setting strategy relating to ESG matters; 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, ESG matters. The ESG Committee reports to and receives guidance from our Board through regular meetings. This includes reporting to the NGS Committee, Audit Committee, CHC Committee, and the entire Board regularly. The Committee is guided by the [Charter of the Environmental, Social, and Governance Steering Committee](#).

STAKEHOLDERS

Our success depends on the quality of relationships we build inside and outside of Public Storage. Stakeholder engagement allows for understanding, adaptability, risk management, and focused attention on the issues that matter.

Our key stakeholders include employees, customers, communities, investors, and suppliers and vendors. We engage with these stakeholders in several ways.

EMPLOYEES

- Direct engagement (group and individual)
- Dedicated Learning and Development team
- Development and upward mobility focus
- Preparing the Path diversity leadership program
- New hire training programs and job aids
- Ongoing training and job aids
- Sustainability training
- Active succession planning at all levels
- Engagement and satisfaction surveys
- Monthly employee newsletter
- Wellness programs, including mental wellness
- Monthly safety training at all properties
- Annual safety training at company headquarters
- 24-hour anonymous compliance hotline
- Back up child care support for families

CUSTOMERS

- In-person and digital engagement at properties
- Customer service functions
- Satisfaction surveys
- Environmental best practice postings at properties

COMMUNITIES

- Community Connects company giving program
- Employee volunteering
- Cleanliness and safety surrounding properties
- Compliance with regulatory bodies
- Industry trade group memberships
- Conference and event participation

INVESTORS

- Ongoing company presentations discussing company strategy, performance, and outlook
- Quarterly supplemental earnings disclosure
- Quarterly earnings calls
- Direct engagement by management team
- Dedicated investor relations team
- Conference and event participation

SUPPLIERS AND VENDORS

- Direct engagement
- ERM and compliance programs addressing anti-boycott, anti-bribery, export restriction, and trade sanction issues
- Supplier code of conduct agreement focused on:
 - Prohibiting corrupt or unfair business practices
 - Antitrust and fair competition agreements
 - Employment law agreements, including involuntary, anti-discriminatory, and child labor

MATERIALITY

We are active and transparent on material issues in order to drive continual advancement and position for long-term resilience, growth, and value creation.

Each year, we perform a materiality assessment to identify the most important environmental, social, and governance considerations that impact our business and that are important to our stakeholders. In performing the assessments, we consider input provided by our stakeholders. The results of these materiality assessments are used to establish and confirm our sustainability strategy and our ESG-related performance indicators and to develop the contents of this report. We intend to refresh our materiality assessment in 2023. The following table identifies these considerations and where they are discussed in this report:

OUR MATERIAL ISSUES

Issue	Where to find more in this report
Environmental	
Impact of climate change	'Climate-Related Risks and Opportunities' (pg. 18)
Energy consumption	'Energy Consumption' (pg. 23)
Carbon emissions	'Active and Responsible Carbon Reduction' (pg. 21)
Transition to a low-carbon economy	'Climate-Related Risks and Opportunities' (pg. 18) 'Active and Responsible Carbon Reduction' (pg. 21)
Water consumption	'Water Usage' (pg. 24)
Waste management	'Waste Management' (pg. 24)
Social	
Health and safety	'Health, Wellness, and Safety' (pg. 34)
Wellbeing	'Health, Wellness, and Safety' (pg. 34)
Diversity and inclusion	'Diversity, Equity, and Inclusion' (pg. 27)
Corporate culture	'Our People' (pg. 25)
Talent management	'Career Development', 'Learning and Development', and 'Leadership' Development (pg. 31-33)
Learning and development	'Learning and Development' (pg. 32)
Community engagement	'Our Communities' (pg. 38)
Governance	
Sustainability governance integration	'ESG Governance' (pg. 12)
Data security	'Data Protection and Privacy' (pg. 48)
Risk management	'Climate-Related Risks and Opportunity' (pg. 18) and 'Risks and Opportunities' (pg. 47)
Compliance with laws and regulations	'Our Ethics and Governance' (pg. 42)
Transparency and reporting	'Sustainability Transparency' (pg. 51)
Executive compensation	'Compensation and Human Capital Committee' (pg. 44)
Director compensation	'Compensation and Human Capital Committee' (pg. 44)

OUR ENVIRONMENT

We have a light environmental footprint that we are actively reducing further while also bolstering the relevance to customers and physical resilience of our property portfolio.

Public Storage’s desire further to enhance the sustainability of our company and portfolio underpins our sustainability strategy. We consider potential environmental impacts—both positive and negative—in our decision-making across the business. The following features of our properties reflect the company’s commitment to responsible environmental stewardship:



Our approach identifies opportunities for efficiencies in energy consumption, carbon emissions, water consumption, waste production, and strengthening resilience across the portfolio. We assess efficiency and resilience projects based on return on investment for both the environment and our stakeholders.

When undertaking our development and redevelopment projects, we recognize the crucial importance of appropriate design. We seek passive design solutions that aim to reduce heating, cooling, lighting, and ventilation energy use. Our design and material specifications aim to incorporate the

benefits of thermal mass and reduce cooling energy use. We also utilize a range of technologies to minimize heat transfer (particularly in climate and/or humidity-controlled storage). In cases where we are required to remediate land or contaminated sites, we seek expert advice and endeavor to conduct work in a sustainable manner.

Natural hazards including severe storms, flooding, and wildfires may impact our operations and properties. We employ comprehensive business continuity and disaster resiliency plans in the face of discrete environmental events.

SELECT ENVIRONMENTAL HIGHLIGHTS



Full Operational Control of nearly 2,900 owned self-storage properties



Proprietary Operating Platform enables centralized workflows, monitoring and control of systems, and paperless processes across the company



Environmental and Building Envelope Assessments conducted on owned, new acquisition, and development properties



Property of Tomorrow and Redevelopment Programs enhance and upgrade older properties with positive economic, environmental, and branding impacts



Digital Property Management that enhances the customer experience, employee experience, profitability, and environmental impact control at over 400 properties and growing

SELECT ENVIRONMENTAL INITIATIVES

Energy

- ✓ High-efficiency HVAC systems
- ✓ Internal temperature band controls
- ✓ Sensored “on-demand” lighting
- ✓ LED lighting (internal and external)
- ✓ Solar power generation and use
- ✓ High-reflectivity “cool” roofs

Water

- ✓ Efficient plumbing systems
- ✓ Low-water irrigation systems
- ✓ Drought-tolerant and native landscaping
- ✓ One restroom per property, on average
- ✓ Water run-off controls
- ✓ Storm water retention

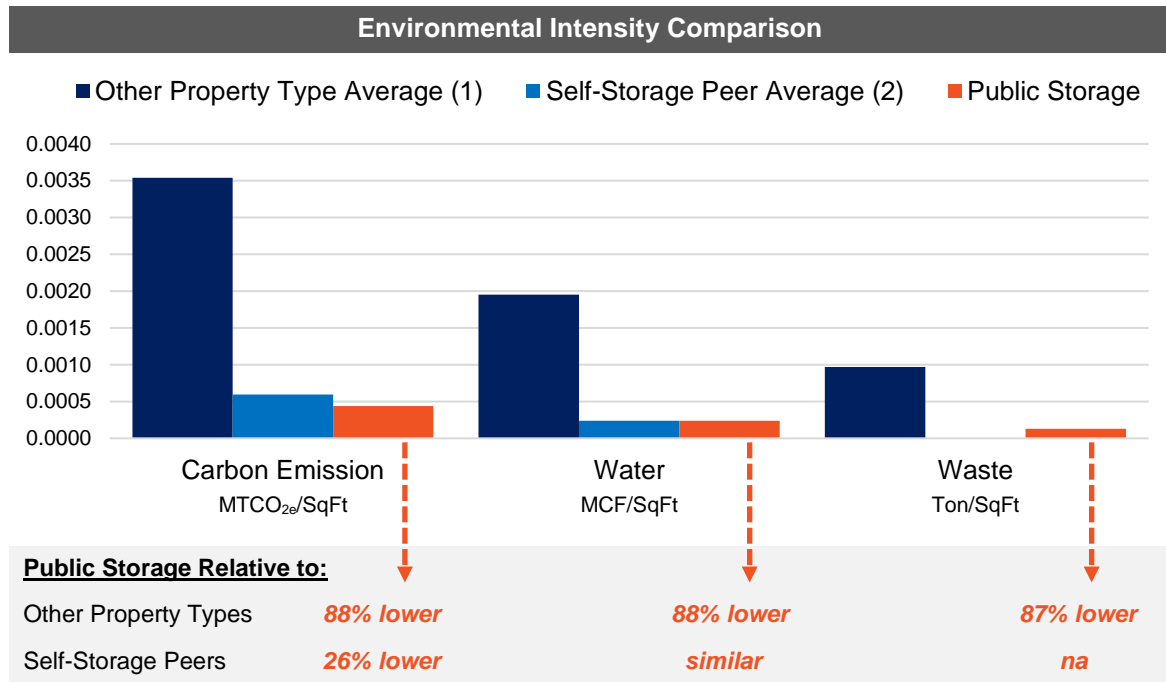


Waste

- ✓ Waste recycling program
- ✓ Sale of recycled packaging materials

ENVIRONMENTAL IMPACT REDUCTION PROGRESS

Combined with the inherently light environmental footprint, our operating efficiency and proactive initiatives result in an impact that is significantly below other property types. Furthermore, our impact is lower than our self-storage REIT peers despite similar building structures. Over the past four years, we reduced carbon emissions, water consumption, and waste production intensities by 20%, on average, across our stabilized portfolio. We are identifying and acting upon additional initiatives that will reduce our impact further.



1. Urban Land Institute, Greenprint Performance Report, Volume 13. Includes multifamily, office, industrial, and retail.

2. Includes most recent reporting from Extra Space (EXR), CubeSmart (CUBE), and Life Storage (LSI).

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Active management of climate risks allows us to also garner the opportunities afforded.

We are committed to managing climate-related risks and opportunities. This commitment is a key component of our recognition that we must operate in a responsible and sustainable manner that aligns with our long-term corporate strategy and promotes our best interests along with those of our stakeholders, including our customers, investors, employees, and the communities in which we do business. Our disclosures aim to be in accordance with Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

GOVERNANCE

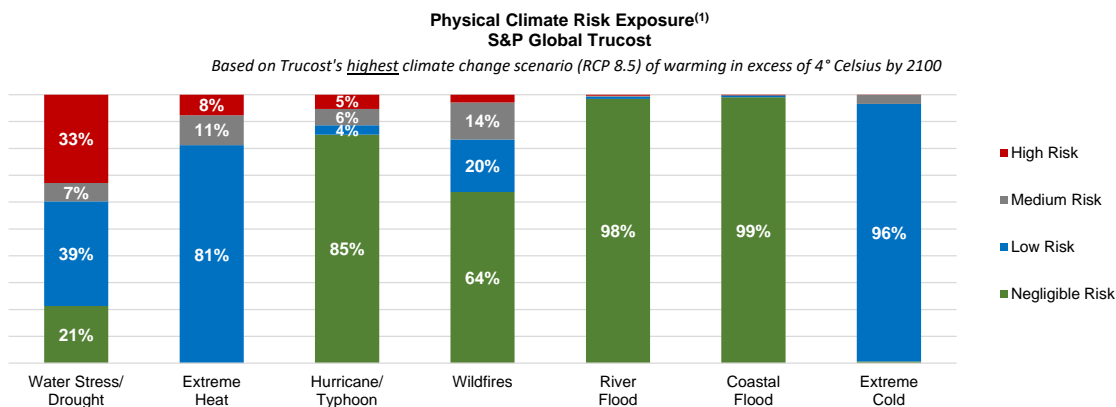
Our ESG Committee has primary responsibility for proposing and managing business activities related to climate change and its impacts. The ESG Committee regularly reports to the Board and the Nominating, Governance, and Sustainability Committee, which oversees our broader sustainability initiatives; the Audit Committee, which focuses on reporting and data integrity; and the Compensation and Human Capital Committee, which focuses on accountability through company culture, engagement, and compensation.

STRATEGY

We continually assess risks and opportunities at the individual property and corporate levels. Properties are audited regularly through our internal audit program and we utilize our ERM program to assess climate risks across and embedded within the business activities we engage in. We are long-term real estate owners, and we consider short, medium, and long-term (i.e., greater than 100 years) time horizons in our assessments. We give primary consideration to operational, physical, regulatory, legal, market, financial, and reputational risks. Examples include heat/water stress, natural disasters, pandemics, temperature change, and regulatory compliance.

RISK MANAGEMENT

The identification of risks and opportunities takes place across the company. We use S&P Global's Trucost system to identify physical climate risks and opportunities at the individual property level utilizing its highest risk scenario (RCP 8.5). Trucost provides scores for physical risks including water stress/drought, river flood, coastal flood, extreme heat, extreme cold, cyclone/hurricane, and wildfire. Potential water stress/drought and extreme heat are our highest physical risks.



1. For the total portfolio as of December 31, 2022.







We are addressing potential water stress/drought risks (e.g., increased costs and decreased availability) through initiatives such as efficient plumbing systems, low-water use irrigation systems, drought tolerant and native landscaping, water run-off controls, and storm water retention. We are addressing potential extreme heat risks (e.g., higher energy costs, more frequent power outages, and impacts on our customers and workforce) through initiatives such as converting to LED lighting, solar installation, and analyzing battery storage and microgrids. We address many of the remaining risks primarily through natural disaster resilient development, redevelopment, and capital expenditures.

Additionally, our field personnel provide frontline insights regarding property and local conditions. Our operations team utilizes significant data to monitor and remedy building envelope and usage outliers. Our Asset Management and Safety teams actively monitor severe weather systems and mobilize to respond to disasters. Our property development and acquisition teams assess risk in regards to new opportunities. We utilize our comprehensive ERM framework to provide management and the Board with an understanding of the risks associated with company strategy and business objectives and to track our risk profile and mitigation efforts over time. Our Environmental Management System (EMS) was developed and is maintained in concert with our ERM processes.

ENVIRONMENTAL MANAGEMENT SYSTEM

We utilize our EMS to infuse sustainability across our organization, enhance our program, and bolster our results. Our EMS is aligned with International Standards Organization (ISO) 14001, an internationally recognized approach to environmental management.

The key elements within our EMS include:

-  **Governance**
Defined roles and responsibilities
-  **Planning**
Materiality and risk assessments with corresponding goals and objectives
-  **Implementation and Operation**
Improvement and control programs based on materiality and risk assessments
-  **Monitoring and Measuring**
Monitoring indicators and measuring outcomes with corrective actions as needed
-  **Review**
Process reviews/audits, benchmarking, and learning/enhancements
-  **Reporting**
Communication to stakeholders in various forums and formats (e.g., executives, board, outside rating agencies, regulatory filings, public news announcements, and industry conferences)

TRANSITION RISKS

Public Storage has identified and is adapting to external changes we deem reasonably possible to occur, including:

- Environmental expectations and standards broadly increasing
- Heightened focus on electrification and decarbonization
- Carbon emissions taxation, pricing, and fines
- Increase in building standards
- Higher financial reporting expectations, including scope 3 emissions

Reducing our carbon footprint is important to allow us to:

- Maintain long-term resilience, growth, and value creation
- Avoid property-level risks, including valuation declines
- Minimize costs by investing at the right time
- Minimize potential taxation, including carbon emissions taxation
- Utilize our sustainability credentials to attract customers, employees, and investors

OPPORTUNITIES

We believe and are proving out that managing the risks inherent to climate change also provides opportunity. The ESG opportunities discussed at length in this report are creating a better future for our stakeholders, both current and those to come.

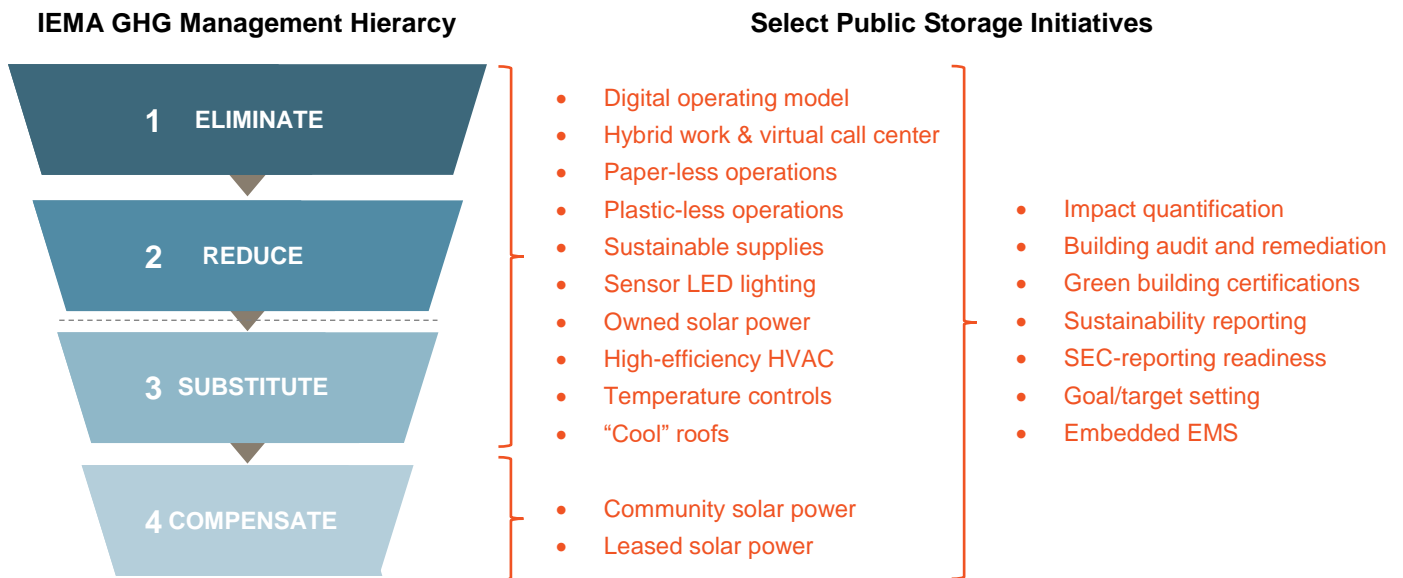
There are also financial benefits that build upon the ESG opportunities to enhance our long-term growth and resilience. The initiatives in place and planned can lead to a mix of higher profit margins (through higher revenue and/or lower costs) and higher cash flows for Public Storage over time, in addition to enhanced risk management. This 'win-win' underpins our sustainability strategy and sets us up well for continued resilience, growth, and value creation into the future.

ACTIVE AND RESPONSIBLE CARBON REDUCTION

We have significantly reduced our carbon emissions intensity and we are developing the foundation needed to set impactful, measurable, accountable, and compliant longer-term pathways in the evolving sustainability and regulatory environment.

OUR APPROACH

We agree with and seek to prioritize our efforts consistent with the Institute of Environmental Management and Assessment (IEMA) GHG Management Hierarchy, a widely used approach to organizing, managing, and reducing GHG emissions.



A FOCUS ON ACTION

In 2018, the ESG Committee identified the potential for significant near-to-medium-term reduction in our operational carbon emissions primarily driven by LED lighting conversation and solar power implementation, and supplemented by additional initiatives including those referenced above. We intentionally set successive one-year energy and carbon reduction targets to promote ambitious efforts and accountability over this period.

We are achieving the intended results, with a 29% like-for-like carbon emissions intensity reduction over the four-year period. We are only partway through the plan, however. We converted a majority of the portfolio to LED lighting and will complete the remaining properties by the end of 2023. We are beginning to ramp up our solar program and are committed to increasing solar capabilities from 206 properties today to over 1,000 properties by 2025, thereby reducing our carbon emissions meaningfully further.

SETTING A RESPONSIBLE FOUNDATION FOR THE LONG TERM

We approach making longer-term reduction commitments with the same bias towards action. We recently conducted in-depth reviews of our internal processes, building materials, supply materials, work habits, travel patterns, and current and planned initiatives to further reduce our environmental and carbon impact. In conjunction with our external partners and based on feedback from our

shareholders, we are developing the foundation needed to set impactful, measurable, accountable, and compliant pathways in the evolving sustainability and regulatory environment. The following elements are core to our foundation.

Foundational Element	Status
<p>Expanding Data Coverage beyond like-for-like properties to the entire ~2,900 property portfolio.</p>	<p>Achieved Data for total portfolio disclosed herein.</p>
<p>Measuring Scope 3 Emissions which, due to our low scope 1 and 2 profile, comprise a majority of our overall emissions and are driven by our property construction activities. Eventual construction materials substitution (e.g., zero carbon cement and steel) depends on production methods that are still being developed.</p>	<p>In Progress Actively analyzing scope 3 and involved in deep decarbonization efforts, including the development of zero carbon cement and steel, through Energy Impact Partners.</p>
<p>Navigating Scope 3 Importance to Advisory Groups, including the Science Based Targets Initiative, which set more robust thresholds for companies with higher percentages of scope 3 emissions even if overall emissions are low such as they are for Public Storage.</p>	<p>In Progress Scope 3 work in progress aims to meet the higher thresholds set by the advisory groups.</p>
<p>Positioning for Clarity on Regulatory Oversight with the SEC and International Sustainability Standards Board (ISSB) expected to provide final rules around disclosure and enforcement in the coming months.</p>	<p>In Progress Data, tracking, and disclosure enhancements are well underway following readiness analysis and engagement with external partners.</p>

We take our commitments seriously. This is not only evident in our significant carbon reduction over the past few years, but also in the sustainable, low-controversy way in which we have operated our business for more than five decades. We expect to complete our foundational work over the next twelve months and will be positioned to make informed, data-driven, and responsible commitments with the greatest impact while also managing risk against the evolving regulatory landscape.

ENERGY CONSUMPTION

Energy usage at Public Storage properties includes heating, lighting, elevators, and other minor operational elements. These activities are our primary source of operational carbon emissions.

Despite our already low impact, we reduce our energy usage and carbon emissions further through the numerous proactive initiatives referenced above. We are also investing environmental capital in properties as we upgrade visual and physical branding across the portfolio through the Property of Tomorrow program. This multi-year program is funded with approximately \$600 million into initiatives that make economic, environmental, and branding sense.

RENEWABLE ENERGY TEAM

In 2022, we bolstered our internal renewable energy team to drive our energy transition. The team is focused on solar power implementation (including community and other leased solar), and analyzing additional energy transition avenues such as battery storage and microgrids.

SOLAR PROGRAM

Our properties with roof-mounted solar installations generate low-carbon electricity that, in some cases, can fully offset our individual property electric utility costs and generate income on space we lease to solar partners. We have 206 properties that generate renewable solar electricity, with an additional 423 stores under contract to add solar installations. Our commitment is to reach over 1,000 properties by 2025.

Community solar, whereby we lease rooftop space to partners who generate solar power for use by local communities at affordable rates, is an expanding opportunity for Public Storage. We currently have 55 properties under contract for community solar in Maryland and Illinois and we are pursuing additional opportunities across the U.S. California, our largest market, anticipates launching its community solar program in 2024 and, similar to other states, we are analyzing our portfolio to be positioned for the opportunity.



WATER USAGE

Water usage at Public Storage properties is also low relative to other property types. On-property water usage includes bathroom facilities (only one bathroom at each property, on average), landscape irrigation, and cleaning.

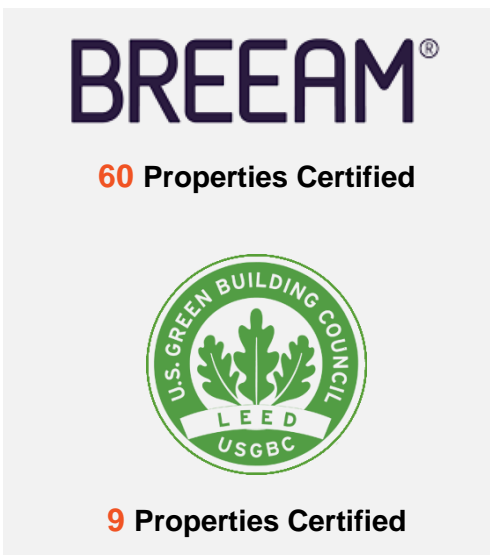
Despite our low impact, we are further reducing our usage through efficient plumbing systems, low-water use irrigation systems, drought tolerant and native landscaping, water run-off controls, and storm water retention. We are currently in the process of converting to low-water use landscaping across our portfolio.

WASTE MANAGEMENT

Our main source of waste is from customer move-out activities at our properties. We encourage customers to use appropriate behavior and best practices, including taking full responsibility for their items and waste/recycling segregation. In cases where customers do not fulfill their removal and disposal obligations, our waste contractor provides further waste segregation and recycling services post collection.


GREEN BUILDING CERTIFICATIONS

In 2022, Public Storage partnered with The BRE Group to develop a green building certification program for existing self-storage facilities in the U.S. through its BREEAM® validation and certification system. In total, we now have 69 certified facilities including LEED, making us the leading owner of green-certified self-storage buildings. We are working to double our number of green-certified buildings by the end of 2024. The BREEAM® self-storage certification program is available to other property owners as well and we look forward to the industry's broader adoption.



BREEAM®

60 Properties Certified



9 Properties Certified

We proactively evaluate our prototype and design standards for opportunities to improve future developments and redevelopments. Our goal is to provide properties that have an environmental benefit for the communities we serve and our operations team that serves them.

We commit to continually refining our green building strategy with the intent of further proving the low-impact nature of our portfolio, applying the learnings from the process across our existing portfolio, and strengthening our position as environmental leaders in the self-storage space.

OUR PEOPLE

Our people are the heart of Public Storage’s business, and we win as One Team. People bring our values to life through the service that they provide and through the energy and passion that drives us to become an ever more responsible and sustainable business.

We place a high degree of trust and empowerment in our property operations team with support and oversight from our leadership and corporate operations group. Public Storage is passionate about creating excellent workplaces characterized by optimal organizational wellbeing and productivity of our employees. We pride ourselves on the values of teamwork, care, and excellence. Our policies and programs are designed to make employees’ working lives productive and rewarding. We foster an open, supportive, diverse, and inclusive culture, and regularly monitor and evaluate our performance in this regard.

Together

*We Win
as One Team*

RECENT PEOPLE HIGHLIGHTS

- Certified as a Great Place to Work® in our first year of application to the program. The certification is earned based on feedback from an externally administered company-wide employee survey. In 2022, 72% of employees designated Public Storage as a great place to work, compared to 57% of employees at the typical U.S. company.
- Recognized by Comparably as having an “A+” Culture Score and voted “Best Company” for operations, outlook, and Los Angeles headquarters.
- Bolstered employee satisfaction with greater specialization and upward mobility at our property and customer care center levels.



72% of employees rate Public Storage as a Great Place to Work



EMPLOYEE ENGAGEMENT

We focus on employee engagement because ensuring employee and customer satisfaction drives the broader success of our business.

We create people-centered initiatives, campaigns, and surveys to understand the impact of our strategies and measure commitment, motivation, and engagement, in addition to soliciting broader employee feedback that helps us improve.



We conduct formal employee engagement surveys. In 2022, we received the Great Place to Work® certification in conjunction with our survey. We are proud to be the only self-storage company to receive this recognition, which is based entirely on employee feedback. Our employee engagement score was 76% in 2022, and we are committed to continuous listening and progress for our employees.



Team members recognize each other in force, sharing approximately 65,000 peer-to-peer recognition instances in 2022. We offer this digital recognition program through our PS Learning Academy, which received an HCM Excellence Bronze award from the Brandon Hall Group for best advance in employee engagement.



Our workplace was also recognized by Forbes and Statista as one of “America’s Best Large Employers”, by Comparably (as referenced above) based on employee responses across 18 culture metrics, and by additional social-oriented frameworks.



DIVERSITY, EQUITY, AND INCLUSION

We are privileged to have customers coming from all walks of life and are proud that our team is representative of the communities we serve. Public Storage is committed to an inclusive workplace that embraces and promotes diversity, pay equity, and equal opportunity. The principle of non-discrimination permeates all aspects of our business.



We are united under one common goal—creating an inclusive and diverse environment where all employees feel valued, included, equal, and excited to be part of a best-in-class team. With nearly 5,900 team members from all different races, backgrounds, and life experiences, we celebrate inclusion and value the diversity each person brings to Public Storage.

Our commitment to diversity and inclusion makes us a stronger company and instills a sense of pride across our teams and the customers we serve. We are driven to increase representation while also improving and enhancing our culture of inclusion and belonging where everyone thrives.

We support our people and remove barriers from the workplace. We treat each other with mutual respect, and we provide training that reinforces productive interactions. We set expectations early with new managers participating in our Diversity and Inclusion training, which demonstrates how each of us plays a role in fostering a positive and inclusive environment. This approach creates an atmosphere where different perspectives and views are explored, discussed, and challenged.

Our commitment to creating an environment where our employees' voices matter and everyone feels valued starts from the top. Our President and CEO, Joe Russell, signed the CEO Action for Diversity & Inclusion pledge along with CEOs from over 2,400 companies across the country. Working towards inclusion for all of our people and communities is a cornerstone of our long-term success and future and this pledge is a tangible demonstration of that. In addition, we offer training to educate and bring awareness through the Unconscious Bias training for senior leaders; Brand Ambassador Diversity and Inclusion training for managers; and Code of Conduct training for all employees.

CEO **ACT!ON** FOR DIVERSITY & INCLUSION



Recruitment, selection, and promotion of individuals into specific positions or for development opportunities are determined based on personal/professional merit, and all employees are subject to the same rules and conditions of employment without regard to any individual differences.

DIVERSITY AT PUBLIC STORAGE

Our team is:



67%
Female



53%
People of Color

Our promotions in 2022 were:



74%
Female
Promotions



39%
Female
Managers



34%
People of Color
Managers



51%
People of Color
Promotions

EXTERNAL PARTNERSHIPS AND RECOGNITION

We are proud to have joined industry leaders across sectors in committing to achieve the MLT Black Equity at Work Certification. By doing so, we are taking our already robust inclusion efforts even further.



Comparably recognizes Public Storage for “Top 10%” recognition in Diversity & Gender Scores compared to similar-sized companies.

INTEGRATED HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT

Our success depends on the quality and dedication of our people. Our integrated human capital practice begins with attracting talent and continues comprehensively across the employee journey through retirement.

Over the past year, we enhanced our talent acquisition processes to promote diversity even further. We established partnerships with organizations that specialize in connecting us with underrepresented potential team members.



- **AARP Employer Pledge:** Aligned to our 2022 plans and signed in early 2023.
- **Military Spouse Employment Partnership:** Created in 2023 and includes updated policies to support jobs for military spouses who move geographies frequently.
- **Professional Diversity Network:** Continued relationship with Professional Diversity Network to ensure our roles are cast across a wide network of diverse audiences.

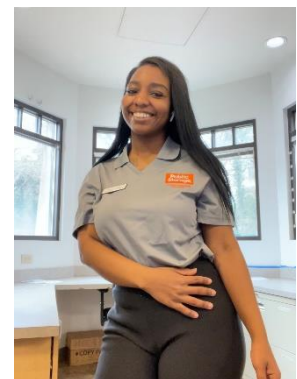
We continuously review our job descriptions and requirements to ensure they are inclusive and free of potential bias. By doing so, we attract a wide range of candidates, which enables us to hire the best talent who brings unique perspectives and experiences to our team.

We integrate team members into our talent management process immediately when they join and view managing performance as an ongoing process, not as a one-time event. OKRs (Objectives and Key Results) are developed at the beginning of each calendar year for employees at all levels of the company. They are used to drive performance through ongoing coaching and feedback, and they ensure alignment with our strategic goals.

Employee performance is calibrated across all groups in the organization, and performance ratings are provided to all employees. These ratings help drive a strong performance feedback mechanism and the reviews help people grow in their roles and achieve new career goals. As part of our succession planning and diverse leadership development, we created a program to deepen our bench of diverse leaders. The Preparing the Path Diversity Accelerator Leadership Program has three key elements: mentorship, leadership development, and a strategic project designed to help elevate women and diverse employees within Public Storage.



CELEBRATING OUR CULTURE



CAREER DEVELOPMENT

We are committed to developing and empowering employees from the day they join Public Storage through to retirement.



Our comprehensive start-to-end career journey begins at our self-storage properties for most of our team members. New employees participate in a hands-on blended learning program, which provides insight into our property-level operations and focuses on superior customer service throughout the rental lifecycle. This hands-on training program sets up new hires with a Key Training Professional (KTP) and provides direct coaching and development from a district manager, which makes our newly onboarded teammates ready to manage a property after about two weeks.

We continue to provide tools and skills as they grow in their careers. Each month we bring everyone together across the country at the district level for on-going development. We call this our monthly Meeting in a Box. Employees receive training and participate in role-playing activities on topics including customer service skills, sales techniques, safety procedures, business needs, and leadership skills. This foundational experience prepares our property teams with the experience they need to grow in their careers and choose the career path best suited for them.

As they move along the career path, property employees have the opportunity to move into operational and risk management roles at the district and regional levels. They can choose to train new hires, expand their coaching skills, and gain leadership skills by moving into a KTP role. We bring our KTPs together quarterly from each region to participate in a KTP Summit. During these summits, KTPs gain additional business skills, customer service skills, and soft skills. They take these skills and knowledge back to their districts and share it with their teams.



The next step in property-level career progression is growth into management. Property Managers that want to transition to field management can apply for our District Manager in Training (DMIT) program. This nine-month program equips leaders with the skillsets needed to move from an individual contributor to a team manager with responsibility for overseeing multiple properties. In addition to a strong curriculum, each DMIT will have a District Manager mentor for real-time training and advice.

We have also created new positions enabling advancement and growth in our Customer Care Center. Field employees and those already in the Customer Care Center can move into more specialized positions that provide opportunities to acquire sales skills and techniques, manage a

property remotely, help our customers in the field, elevate their customer service skills, and grow into management positions.

LEARNING AND DEVELOPMENT

We connect employees to our mission, values, objectives, and strategy, and ensure people feel engaged, supported, and inspired by their work and the company's culture.



We equip our employees with the skills, tools, and knowledge to help them grow as individuals, contribute to the value of the organization through engagement, and boost overall company productivity. We empower our employees through learning and development programs and create an inspiring workplace culture through people-centered campaigns and initiatives.

People are our greatest asset. While many companies reduced their workforce in 2022, Public Storage grew in numbers across the country. In addition to adding new team members, we continued to design new career path options for front-line employee career advancement. These growth opportunities led Public Storage team members to have an average tenure of more than 8 years for corporate employees and nearly 4 years for front-line property managers.

4 years
Average tenure of
Front-line Property Managers

8 years
Average tenure of
Corporate employees

We are dedicated to building our people through continuous enhancement of their skills and knowledge. The Public Storage Learning Academy is a world-class learning platform aimed at developing our people and leaders. Comprehensive training is defined and updated at a minimum every year, which is in line with Public Storage's strategy, people accreditation, and regulatory requirements. Our performance management process includes the definition of a personalized skills development program for employees. We support our managers and teams in setting development priorities through training and on-the-job learning activities.



We Grow Behind the Orange Doors

RECENT LEARNING AND DEVELOPMENT HIGHLIGHTS

- Employees completed over 430,000 training hours in 2022 (averaging over 73 hours per employee) mainly delivered through our PS Learning Academy and other training events resulting in elevated skillsets, career advancement, and upward mobility.
- Employee-to-employee recognition of appreciation through our award-winning PS Learning Academy digital recognition program for the year was approximately 65,000 instances, averaging approximately 11 per employee.
- Additional learnings through PS Communications, The Insider, our monthly employee newsletter, LinkedIn, company updates, and employee recognition.

LEADERSHIP DEVELOPMENT

Developing leaders is a cornerstone of our culture, success, and employee experience. We develop leaders to thrive while also elevating the progress, performance, and upward mobility of their fellow teammates.



Examples of our focus on and approach to leadership development include:

New Senior Leader Training: This six-month program equips leaders with the tools they need for effective transition through a 30/60/90-day roadmap. Each month, the group meets for an open discussion of their experiences to learn from each other. The discussion is bolstered by additional leadership topics and business insights facilitated by senior team members. The training fosters a clear understanding of the roles, strong bonds with peers, and expanded employee networking.

Multipliers Training: To help our leaders achieve better results with their teams, we partner with Franklin Covey to offer the Multipliers Workshop. This workshop helps our leaders access the untapped capabilities of their teams and deliver stronger results. Putting the multiplier effect into practice has increased our leaders' abilities to get the best results out of their teams and grow our talent.

Change Management Training: Change management is particularly relevant as we innovate and continuously improve our operations. We partner with Franklin Covey

on their Change: How to Turn Uncertainty Into Opportunity workshop. The program helps our leaders understand the change model. Using it, they lead their teams through the stages of change to adoption and engagement. To increase adoption, we utilize advocates to champion change through explanation, buy-in, and commitment.

Developing Leaders Program: We partner with Franklin Covey to offer senior leaders in field operations access to leadership content designed to evolve mindsets and behaviors. The Franklin Covey All Access Pass allows us to focus on a leadership topic each month and at the same time allows our leaders to leverage the tool for any topic they need to develop themselves and their team.

Real Estate Engagement and Learning (R.E.A.L.): This program is specifically designed for our Asset Management, Real Estate, Construction, and Third-Party Management teams. The quarterly program provides access to professional development from internal and external resources and creates collaboration and cohesion across the teams through sharing of knowledge and skills.

HEALTH, WELLNESS, AND SAFETY

We are committed to the total well-being of our employees, customers, and other stakeholders. Health and safety practices are infused across our systems, operating procedures, and the way we think and act.

We provide health plans and programs, tools, and resources that empower our employees to explore their needs and evaluate for themselves what makes sense in achieving a healthy and balanced lifestyle. These include:

- Comprehensive health benefits available to virtually all employees (only need to work 20 hours or more per week)
- Paid time-off benefits
- Programs for retirement planning including a 401(k) plan with matching employer contributions
- Progressive benefit premiums focused on those earning less than \$50,000 per year
- Dedicated health and wellness website providing educational and motivational content
- Employee guidance resources with access to free counseling services through various channels (web, phone, in-person)
- Employee wellness surveys
- Individual and team contests that promote goal setting, action, and monitoring
- Access to free annual flu shots
- Discount programs for fitness centers, auto/home insurance, legal services, pet insurance, and more
- Supporting our employees by providing high-quality backup care for children, adults, and pets at rates they can afford.

HEALTHY REWARDS



RAD POWER BIKES

Promoted active lifestyles through our electric metro bike giveaway to kick off the spring season!



Electric bike winner for participating in wellness survey.

HEALTHY PROGRAMS IN ACTION

Real Appeal

Ron, a Public Storage team member, lost 50 pounds using our no cost Real Appeal weight loss program.



We are committed to providing safe self-storage facilities for our customers and employees. Health and safety criteria are regularly assessed at our properties and corporate office.

We place a premium on workplace health and safety and training is provided to new team members upon initial employment. Subsequent, ongoing training and event-driven training (regarding workplace or operations, plant or equipment, legislation, policy, work process, and other changes) are also provided. Furthermore, task-specific training is conducted in regard to work activities, workplaces, and equipment.



Our robust safety awareness program drives team member engagement through the dissemination of educational material and contest participation. Team members are recognized and awarded for demonstrating knowledge of workplace safety protocols and conducting their jobs in a manner consistent with our health and safety training. Our approach is to provide our team members with a strong initial education in workplace safety, ensuring complete understanding of procedures while maintaining safe behaviors as a priority through consistent engagement and communication. Records of training conducted and acknowledgment of completion by team members, as well as participation in safety initiatives are tracked by the Human Resources department.

Our health and safety performance is maintained at a high level across all areas of our business. This is due to our precautionary approach to individuals' health and safety while minimizing the opportunity for incidents. Using an analytical approach to identify the root causes of safety incidents, our focus is to proactively remove the potential for injury of team members and customers. The potential for environmental hazards increases with weather-driven events; physical precautions are taken and safety reminders are provided ahead of inclement weather to mitigate the impact of these events on our properties.

Additionally, incidents occur during the periods when our customers are moving their belongings and fail to take safety considerations. As a result, we remind our customers to take sensible measures through email advice and postings in our stores. Guidance is consistently provided to team members who encounter abandoned customer-owned goods to ensure proper removal of unsafe obstacles. We also maintain first aid kits in our stores to deal with small cuts and scrapes and report all incidents via our reporting procedures, so we can assess and address where possible the causes of injuries. We will always strive to be accident and injury free.

RECENT HEALTH, WELLNESS, AND SAFETY HIGHLIGHTS

- Motivated employees with a virtual fitness challenge over the summer. Public Storage employees collectively walked millions of steps and shared tips for success along the way.
- Continued our focus on the health and safety of our employees and customers by offering resources that promote and support whole-body wellness.
- Our employees completed over 33,000 hours of safety training, underscoring our culture of safety and care for our customers and employees.



COUNTDOWN TO *Summer* Step Challenge

We encouraged our team to focus on healthy lifestyles and mindsets while fostering teamwork throughout 2022. We hosted our annual step challenge on our LifeWorks employee assistance and wellness platform, which provides whole body wellness resources to promote healthy lifestyles. The challenge was for participants to take at least 50,000 steps per week over 31 days.

Each week, participants benefited from additional weekly challenges, goal-setting guidance, healthy recipes, and self-care tips. Teams and team members reaching their goals were eligible for additional prizes. The challenge helps us build a strong community of support and encouragement among participants that grows well beyond the competition itself.

73
Teams
Formed

149M
Steps
Recorded

STEP WITH A FRIEND OR FAMILY

Weekly challenge with team members sharing photos of people that motivated and stepped with them



COMPENSATION

Our compensation philosophy attracts and retains talent through a total rewards approach to pay and benefits.

We offer and maintain a competitive, fair, and gender-neutral total compensation package that includes a competitive base salary, quality benefit programs, and performance-driven incentives. We believe that focusing on both short-term and long-term incentives provides fair and competitive compensation that aligns employee and company performance.

- We seek pay equity at all levels of the company.
- Compensation policies and risks are reviewed annually by the Compensation Committee of our Board of Trustees.
- Performance is both individual and collective. We are committed to sincerity and transparency in linking performance and compensation to reward team members while motivating them and earning their commitment.
- We offer flexible benefits programs that support the physical, mental, financial, and overall well-being of employees who work at least 20 hours per week.
- We ensure medical plan affordability for employees through a tiered contribution approach based on wages. This means our executives and higher-paid team members contribute a higher rate for benefits to help provide the most affordable rates and improve healthcare equity for front-line associates.
- Many of our property managers take advantage of on-site apartments with free utilities. Resident property manager tenure was almost 7 years, on average, at the end of 2022. We offer this unique benefit at a time when residential rental rates have risen substantially across the country.

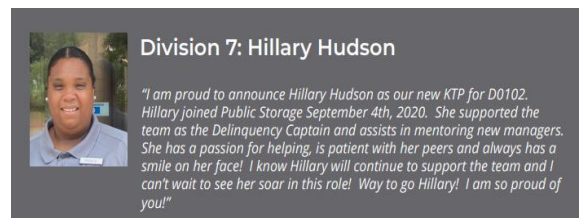
\$15.41

Average wage for hourly employees

473

promotions (in 2022)

Career advancement based on outstanding leadership and customer service



OUR COMMUNITIES

Public Storage is committed to partnering internally and externally to have a positive impact on our communities.

We define our communities as our immediate neighbors and those in the local areas surrounding our properties. We view our community impact through community giving, giving together, and volunteering.

COMMUNITY GIVING

We launched our new community giving program, **Public Storage Community Connects**, in 2022. Community Connects reflects our people and company as an organization that truly cares about each other and our communities. The program includes a giving together employee donation matching option that is encouraged at all levels of the company.



Community Connects is initially focused on giving to two vulnerable populations that were chosen by our broader team: children and those undergoing cancer treatment. Through the program, we are tying our company and team giving to organizations in the communities we serve. Our team members chose Children’s Hospital of Los Angeles, Five Acres (child behavioral health), and Children’s Hospital of Philadelphia as the initial beneficiaries of Community Connects.



We give beyond the Community Connects program as well, with recent beneficiaries including NAREIT Hawaii Community Giving, NAREIT Foundation of Diversity, Equity, and Inclusion, Project Blue, and The Huntington Library, Art Museum, and Botanical Gardens.

VOLUNTEERING



Our team cares about the impact their work and company have on their communities. We enable employees to engage in meaningful volunteer work with their colleagues by setting up company events and encouraging district, regional, divisional, and individual volunteer activities.

RECENT VOLUNTEERING HIGHLIGHTS



BOYS & GIRLS CLUBS
OF GREATER DALLAS

80 team members built children's bikes that were donated.

Team members across the country volunteered for causes they care about as part of National Volunteer Month, including our Los Angeles based team packaging 5,320 pounds of produce at the LA Food Bank.



For Public Storage, Earth Day is a celebration of our ongoing commitment to reducing our environmental footprint while also connecting and making an impact within our communities. Among other events, our team volunteered at The Huntington Library, Art Museum, and Botanical Gardens to support botanical research and endangered plant preservation.

Our Minnesota team participated in the Polar Plunge fundraiser for the Special Olympics. Funds raised help fund year-round training and services for athletes across the country.



OUR CUSTOMERS

Delivering an industry-leading customer experience is central to Public Storage's strategy. We are committed to understanding our customers' needs, providing tailored storage solutions, and delivering on our brand promise. Customer engagement and insights inform our strategy, which aims to deliver superior experiences and, in turn, drive retention and referrals. Our policies and procedures are designed to protect the health, safety, and privacy of our customers. We monitor these programs and update regularly based on our learnings.

A majority of our customers are individual residential users, whose storage needs range from short-term to long-term. The remainder of our customers are businesses, ranging from local small businesses to multi-national companies requiring a storage network.

We actively engage with our customers directly on-property and through our Customer Care Center, satisfaction surveys, dedicated blog, and additional social media channels. Our social media strategy includes communicating our wider corporate responsibility activities, how customers can act in sustainable manners, the favorable environmental aspects of our properties, the recognition we are gaining within the sustainability space, and case studies of how we have helped our local communities.

From the many positive customer responses to our social media content, we know that our customers are engaged with our social and environmental activities. Our programs are important to them and they know we take our responsibilities seriously.

RECENT CUSTOMER HIGHLIGHTS

- Approximately 119,000 Google reviews collected with an average rating of 4.7 out of 5 stars.
- Approximately 1.3 million customers moved into our properties, with nearly 55% utilizing our eRental online lease.

OUR SUPPLIERS AND VENDORS

We commit to working with our partners, suppliers, and contractors to improve sustainability performance throughout our supply chain. These suppliers deliver creative and marketing services, legal and financial services, and a full range of real estate products and services.

To drive positive change, we ask our suppliers strategic questions and evaluate different options using a wide variety of criteria. Sustainable procurement means going beyond price, quality, and value to also incorporate environmental, social, and governance considerations into our supply-chain decisions and purchases. Our procurement strategy contributes to local communities and helps reduce negative environmental impacts.

We continually look for opportunities to increase dialogue and improve understanding, both internally and externally, on sustainable sourcing. We are currently seeking ways to reduce the embodied carbon inherent to our property development and redevelopment activities. This includes sourcing environmentally friendly building materials available today, and allocating capital and additional resources towards deep decarbonization, including the development of low-carbon steel and cement in conjunction with [Energy Impact Partners](#).

RECENT SUPPLIER AND VENDOR HIGHLIGHTS

- Surveyed vendors and suppliers on company owner and service provider diversity.
- Engaged corporate and property-level poster vendor that utilizes eco-friendly materials.
- No sustainability-related issues raised by or regarding our suppliers via our confidential Whistleblowing Helpline.

OUR ETHICS AND GOVERNANCE

Our commitment to the highest ethical standards is the foundation of a governance structure that provides oversight and accountability, promotes fairness and compliance, and proactively manages risk. Governance is critical to our resilience.

Ethics and integrity are core principles of Public Storage. Our actions are guided by a strict sense of responsibility and a duty of transparency. We expect our employees and stakeholders to respect our fundamental values and ethics, and to abide by applicable regulations. We provide strong policies and guidance, in addition to deploying our internal audit function, our compliance function, and our ethics hotline, to ensure we are always focused on “doing the right thing.”

The adoption of ethical and responsible practices defines the way we do business. This is a required condition for the resilience and sustainability of our operations and properties. Maintaining and reinforcing trust with our customers, employees, and other stakeholders is a priority.

Robust corporate governance focused on managing sustainability issues helps us to drive success while managing risk in creating long-term resilience, growth, and value.

We align our strategy with the challenges facing our industry and regulatory changes related to sustainability. We integrate non-financial risks into our governance and processes. We strengthen the alignment of our values and processes, as well as internal synergies around sustainability issues. In addition, we continuously update our existing policies, guidelines, and processes to incorporate sustainability issues and opportunities. This strengthens our effectiveness, transparency, and sense of duty to our stakeholders.

RECENT ETHICS AND GOVERNANCE HIGHLIGHTS

- 100% of employees, executive management, and trustees attested to their understanding of the [Code of Conduct](#).
- No ethics-related fines, penalties, or settlements.
- Ongoing involvement in local trade associations for the self-storage industry. In 2022 the total amount of the membership fees across the group was approximately \$383,000.

CORPORATE GOVERNANCE

Our corporate governance is structured to foster principled actions, informed and effective decision making, and appropriate monitoring of performance, risk, and compliance.

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. Trustee decisions are governed by the [Corporate Governance Guidelines and Trustees' Code of Ethics](#), in addition to individual committee charters.

Having robust governance is a priority for Public Storage. Our Board seeks trustees with diverse backgrounds and experience, such that the collective expertise of each of them contributes to the implementation, management, and supervision of our business activities. The Board provides guidance, direction, and oversight to advance the interests of Public Storage and our stakeholders.

Public Storage is committed to respecting good governance requirements, principles, and practices. To this end, we have established transparent financial reporting and effective internal controls that are organized in such a way as to promote a strong culture of awareness of compliance, business ethics, and risk management.

BOARD COMPOSITION, INDEPENDENCE, AND DIVERSITY

The thirteen members of our board are:

- 85% independent
- 31% female
- 31% racially diverse (self-identified)
- 8% aged in their 40s, 8% in the 50s, 69% in the 60s, and 15% in the 70s

Ensuring an appropriate diversity of views and experience are key focus areas for the NGS

Committee and the Board. Our Board 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.

COMMITTEES OF THE BOARD

The Board has set up the following committees, each of which has a charter (available on our [website](#)) that is reviewed at least annually by the committee and the Board.

AUDIT COMMITTEE

The Audit Committee focuses on financial, reputational, legal, information security, data security and privacy, 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, 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.

- Oversight of Information Security Risks:** The Audit Committee also oversees cybersecurity, data privacy, 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. See “Corporate Governance—Cybersecurity” on page 48 for more information about how the Audit Committee and the company are committed to properly addressing cybersecurity risks we face in today’s global business environment.

political and charitable contributions. The NGS Committee also supports the Board in identifying and overseeing risks associated with ESG and sustainability matters and, as appropriate, coordinates with other Board committees on such matters (such as the CHC Committee with respect to ESG-related compensation metrics and social and human capital issues and the Audit Committee with respect to internal controls regarding ESG reporting).

COMPENSATION AND HUMAN CAPITAL COMMITTEE

The Compensation and Human Capital (CHC) 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.

NOMINATING, GOVERNANCE, AND SUSTAINABILITY COMMITTEE

The Nominating, Governance, and Sustainability Committee (NGS) focuses on risks associated with succession planning, corporate governance, Board effectiveness, ESG, and public policy matters, including

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, records, and information. 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 an additional [Code of Ethics for Senior Financial Officers](#) and [Corporate Governance Guidelines and Trustees' Code of Ethics](#).

At all times, our employees must act—with loyalty, competence, care, and diligence—in the best interests of our customers and other stakeholders. Identifying and understanding irresponsible behavior is a prerequisite for any corrective action. Ethical and accountability principles are a mandatory part of each employee's annual performance review. In addition, the whistleblowing procedures in place guarantee employees complete confidentiality in the event of a report. In all our activities, checks and balances ensure the proper monitoring of the systems put in place, in support of our corporate values and objectives. Employee training involves courses related to business ethics, compliance, and regulations.

Our Code of Conduct aims to:

- Define expected employee behavior
- Connect our company values, policies and guidelines, and individual actions
- Promote ethical decision-making
- Ensure behavior meets the highest standards of professional conduct

It covers several important topics, including:

- Legal and regulatory compliance
- Ethics and transparency in the service we provide to customers as well as our interactions with each other, suppliers, vendors, and the public
- Protecting confidential information
- Money laundering, anti-bribery, and corruption
- Maintaining a healthy environment free from harassment and discrimination

Public Storage expects and encourages its employees to promote Public Storage values outside their business activities and to speak up when they have a concern about a possible violation of the underlying Public Storage policies or the applicable laws. Employees are made aware regularly of the many ways they can make their concerns known and get assistance addressing their concerns.

AUDIT AND COMPLIANCE

We have a robust framework to validate adherence to our Code of Conduct, values, and policies. We conduct comprehensive annual audits of our property operations and specific risk and compliance areas. We regularly conduct ethics and compliance awareness campaigns, including required training on ethics topics and our Code of Conduct. We annually ensure that all of our employees confirm their receipt and understanding of our Code of Conduct. We provide employees with multiple channels to report potential ethics and compliance issues, including a Whistleblower Hotline, consistent with our formal Open Communications and Employee Resolution Process. And we regularly report on the effectiveness of our framework to the Audit Committee of the Board, which comprises fully independent trustees.

ANTI-CORRUPTION AND BRIBERY

Public Storage prohibits employees from participating in schemes involving any payment or transfer of Public Storage funds or assets to any representative of suppliers, customers, public authority officials, or others in the form of commercial bribes, kickbacks, and other similar payoffs and benefits.

Bribery and corruption of suppliers and/or customers includes, but is not limited to gifts, cash payments reimbursed by Public Storage, uncompensated use of Public Storage services, facilities, or property, loans, loan guarantees, or other extensions of credit, giving or receiving anything of value to (foreign) government officials, (foreign) political parties, party officials, or candidates for public office, suppliers or customers for the purposes of obtaining, facilitating (facilitation payments) or retaining business for Public Storage.

As part of the mitigation of corruption risks, employees participate in a yearly declaration on conflicts of interest. In 2022, 100% of our employees participated in an online training about anti-bribery as part of our Code of Conduct refreshment training. No cases of corruption or bribery were reported during the year. There were no legal proceedings against Public Storage or its employees and no confirmed incidents when contracts with business partners were terminated or not renewed due to alleged corruption.

INSIDER TRADING

Public Storage seeks to ensure that its employees do not abuse, or place themselves under suspicion of abusing, price-sensitive or inside information that they may have or be thought to have, especially in periods leading up to an announcement of financial results or of price-sensitive events or decisions. Public Storage's trustees and employees (or people closely associated with them) are prohibited from trading or attempting to trade in Public Storage securities or other financial instruments for their own account or for the account of a third party at any time when in possession of material non-public information or during a closed trading window (as such periods are communicated by management). Other restrictions, such as prohibitions of short sales, hedging, and otherwise disclosing or using inside information, also apply. In 2022, 100% of employees participated in an online training program about insider trading as part of our Code of Conduct attestation.

WHISTLEBLOWING

Public Storage annually reviews and updates its whistleblower procedures, consistent with best practices. The procedures are designed to allow all persons (e.g., employees, shareholders, customers, executive or non-executive trustees, contractors, and suppliers) to disclose information internally on actual or potential acts, which they believe show malpractice, unethical conduct or illegal practices in the workplace, without being penalized in any way.

RISKS AND OPPORTUNITIES

Understanding risks and their potential impacts is at the heart of Public Storage's sustainable approach.

Our risk management framework makes it possible to see how risks interact over time and at different stress levels. It benefits from our commitment to transparency and informed decision-making. The foundation of our approach to risk management rests upon our historical experience, long-term perspective, and commitment to continuously review and enhance our processes as the landscape around us evolves.

Properties are audited regularly through our internal audit program and we utilize our ERM function to assess climate risks across and embedded within the business activities we engage in. We continually and dynamically monitor emerging risks and update our risk and mitigation strategies. Our dedicated ERM function sets risk-related strategies in conjunction with executive sponsors.

A culture of innovation and collective reflection permeates our business. We believe that incremental improvements in all of our activities create value for Public Storage's stakeholders. The successful implementation of our strategic objectives depends on the strength of our risk management. When we identify and analyze the main operational or non-financial risks, we also identify opportunities. These opportunities enable us to create and deliver products, services, processes, collaborations and tools in line with Public Storage's strategic objectives. Our commitment to sustainability is part of this approach. It contributes to the transformation of the activities of our industry to contribute to a more sustainable and responsible world.

EXAMPLES OF MAIN RISK

- Regulatory compliance
- Maintaining a long-term business model
- Capabilities and data management
- Good corporate citizenship
- Talent management
- IT risks
- Product suitability

EXAMPLES OF MAIN OPPORTUNITIES

- Comply with current regulations
- Leverage increased levels of innovation
- Optimize the effectiveness of tools and processes
- Support the communities in which we operate
- Invest in training and development
- Utilize digital protection products
- Integrate sustainability criteria into investments

DATA PROTECTION AND PRIVACY

Protecting our customers' personal data is paramount at Public Storage.

We are committed to protecting the data we collect and to ensuring the security of our premises. The company has a robust privacy policy, and our contracts with our customers, suppliers, and employees contain data privacy provisions to ensure that all the rights and duties are understood by the parties.

Our information security policies and procedures define the classification and rules to be adopted for the purposes of confidentiality of information and compliance with regulations on the protection of personal data. They describe the organizational controls put in place to protect information. Our other security measures include firewalls, data encryption, and 24-hour monitoring. This enables us to maintain the quality of technological systems and proactively detect unusual activity. In addition, all our employees are trained in the collection, handling, processing, and protection of personal data.

We ensure the confidentiality, integrity, and availability of data. This is essential to maintain the trust placed in us by our customers, employees, and other stakeholders. Since the proliferation of remote work for our corporate employees, we have further strengthened our security capabilities. We can thus monitor the increasing number of threats involving phishing and social engineering.

We have an established Phishing Awareness campaign. We send out mock-phishing test emails to employees to continuously educate them in our efforts against phishing. Those employees who click on the campaign link are required to take additional training to increase their awareness.

We also focus on improving the user experience. To do this, we have simplified the processes and controls and consolidated security. We are continually and exponentially adapting our systems. As an example, we are currently implementing a policy to address AI-driven business tools as an emerging risk.

CYBERSECURITY

Public Storage devotes significant resources to protecting and continuing to improve the security of our computer systems, software, networks, and other technology assets. Our security efforts are designed to preserve the confidentiality, integrity, and continued availability of all information owned by, or in the care of, the company and protect against, among other things, cybersecurity attacks by unauthorized parties attempting to obtain access to confidential information, destroy data, disrupt or degrade service, sabotage systems, or cause other damage. We are also committed to compliance with applicable data privacy requirements, and, in this regard, our data security program is supported by policies and procedures, as well as third-party contractual provisions, directed at protecting the privacy of our customers' and our employees' data.

BOARD OVERSIGHT

Our Board considers cybersecurity risk one of the most significant risks to our business. The Board has delegated to the Audit Committee oversight of cybersecurity, data privacy, 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. Currently, six 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.

CYBERSECURITY RISK IDENTIFICATION AND MANAGEMENT

A dedicated team of technology professionals works throughout the year to monitor all matters of risk relating to cybersecurity. Our Chief Technology Officer and our Vice President, Management Information Systems, oversee our information security program and report to our executive management team through our Chief Administrative Officer. Their teams are responsible for leading enterprise-wide cyber resilience strategy, policy, standards, architecture, and processes.

We identify and address information security risks by employing a defense-in-depth methodology, consisting of both proactive and reactive elements that provides multiple, redundant defensive measures and prescribes actions to take in case a security control fails or a vulnerability is exploited. We leverage internal resources, along with

strategic external partnerships, to mitigate cybersecurity threats to the company. We have partnerships for Security Operations Center (SOC) services, penetration testing (PENTEST), incident response (IR), and various third-party assessments. We deploy both commercially available solutions and proprietary systems to manage threats to our information technology environment actively.

Our cybersecurity oversight infrastructure is part of our internal control environment, and our controls include information security standards. In addition, we are certified against top information security standards, specifically the Payment Card Industry Data Security Standard (PCI DSS), to ensure we comply with this rigorous standard specifically for the safe handling and protection of credit card data. Annually, we are assessed, either internally or by an independent third party, against the National Institute of Standards and Technology (NIST) Cyber Security Framework. We also have policies and procedures to oversee and identify the cybersecurity risks associated with our use of third-party service providers, including the regular review of SOC reports, relevant cyber attestations, and other independent cyber ratings. These processes include technical controls and processes, as well as contractual mechanisms to mitigate risk. Additionally, throughout the year, we utilize reports prepared by our external partners, which provide an independent ranking of our cybersecurity maturity and coverage, to assess our cyber proficiency on a standalone basis and comparatively against peers and other companies. Our cyber proficiency consistently ranks as “advanced.” We also regularly engage appropriate external resources regarding emerging threats to navigate the diverse cybersecurity landscape.

In addition to ensuring adequate safeguards are in place to minimize the chance of a successful cyberattack, the company has

established well-defined response and business continuity procedures to address any cyber event that may occur despite these robust safeguards. These response procedures are designed to identify, analyze, contain, and remediate such cyber incidents to ensure a timely, consistent, and compliant response to actual or attempted data incidents impacting the company. Each year, the company tests these response procedures, including through disaster response and business continuity plan exercises, in our continuous effort to adapt to the evolving threat landscape. These exercises are intended to challenge and validate our information security response and resources through simulated cybersecurity incidents, including the engagement of outside cybersecurity legal counsel, other third-party partners, executive management, and our Board.

The company takes data protection seriously and ensures every employee understands their role in keeping Public Storage safe from cyber-attacks. We employ a robust information security and training program for our employees, including mandatory computer-based training, regular internal

communications, and ongoing end-user testing to measure the effectiveness of our information security program. As part of this commitment, we require our employees to complete a Cybersecurity Awareness eCourse and acknowledge our Information Security policy each year. In addition, we have an established schedule and process for regular phishing awareness campaigns that are designed to emulate real-world contemporary threats and provide immediate feedback (and, if necessary, additional training or remedial action) to employees.

We have experienced no material information security breaches in the last three years. As such, we have not spent any material amount of capital on addressing information security breaches in the last three years, nor have we incurred any material expenses from penalties and settlements related to a material breach during this same time.

We believe we are adequately insured against losses related to a potential information security breach, and we maintain cybersecurity insurance coverage that we believe is appropriate for the size and complexity of our business.

SUSTAINABILITY TRANSPARENCY

We are committed to transparency through voluntary reporting and are positioning for the pending SEC rules on climate disclosure.

FRAMEWORKS AND SCORING

SUSTAINALYTICS

Morningstar Sustainalytics provides analytical ESG research, ratings, and data to institutional investors and companies. **Public Storage is rated 'Low Risk' and is in the top 6% of their global universe of more than 15,000 companies.**



GRESB provides ESG data to financial markets. They collect, score, and benchmark data to provide business intelligence, engagement tools, and reporting solutions for investors, asset managers, and the wider industry. **In 2022, Public Storage's score increased to 80 out of 100, an 18% year-over-year improvement.**



MSCI ESG Ratings uses a rules-based methodology designed to measure a company's resilience to long-term, industry material environmental, social, and governance risks. **Public Storage was the highest-rated U.S. self-storage company and increased its score by approximately 33% in 2022.**

SEC CLIMATE DISCLOSURE

The Securities and Exchange Commission proposed rules that would require a registrant to include certain climate-related information in its registration statements and periodic reports, such as on Form 10-K, including:

- Climate-related risks, both the physical impact of climate change and risks associated with transitioning to a lower-carbon economy;
- Governance of climate-related risks and relevant risk management processes;
- Greenhouse gas emissions, which, for us and with respect to certain emissions, would be subject to assurance;
- Certain climate-related financial statement metrics and related disclosures in a note to its audited financial statements; and
- Information about climate-related targets and goals, and transition plan, if any.

The proposed disclosures are similar to those based on broadly accepted disclosure frameworks, such as the Task Force on Climate-Related Financial Disclosures (TCFD) and the Greenhouse Gas Protocol. Public Storage has established a working group that includes a reputable third-party advisor. Together, we reviewed the proposed rules and analyzed their implications for us as part of our readiness preparedness for the expected final rules. We are ready to review, respond to, and disclose against the final rules once issued.

ESG PERFORMANCE MEASURES

Below we disclose the sustainability performance outcomes from this reporting period.

ORGANIZATIONAL BOUNDARY

The information presented covers Public Storage's overall operations. In regards to the annual environmental performance data (i.e., energy consumption, carbon emissions, water consumption, and waste production), we report on properties that are owned and operated by Public Storage including our entire owned self-storage property portfolio (2,869 properties; 272 million gross square feet) as of December 31, 2022. These properties were 92.6% and 94.4% occupied, on average, for the years 2022 and 2021. This approach has been chosen because it allows us to demonstrate performance, statistics, and data that we have control over and directly influence.

Note that these 2,869 properties are the same as the 2,819 properties referenced in ISOS Group's Independent Assurance Statement. Certain properties in the 2,819 count have been combined for operational reasons and for financial reporting have been split out as reflected in the 2,869 count.

We exclude 114 properties that are third-party managed but not owned by Public Storage as of December 31, 2022. We also exclude properties owned by Shurgard Self Storage Limited (Euronext Brussels:SHUR), a Europe-based publicly listed company in which we hold an approximate 35% common equity interest as of December 31, 2022. We have no operational control over the properties owned by Shurgard and, therefore,

we exclude them. Shurgard's sustainability reporting can be found on its corporate website. We are considering including both the third-party managed and Shurgard properties in our reporting in future years.

SAME STORE (LIKE-FOR-LIKE) METHODOLOGY

The same store facilities (2,276 properties; 199 million gross square feet as of December 31, 2022) consist of facilities that have been owned and operated on a stabilized level of occupancy, revenues, and cost of operations since January 1, 2020. The same store composition allows us to effectively evaluate the ongoing operating and sustainability performance of our self-storage portfolio and excludes the impact of lease-up of unstabilized facilities, which can significantly affect operating and sustainability trends. These properties were 94.9% and 96.3% occupied, on average, for the years 2022 and 2021.

SEGMENTAL ANALYSIS (BY PROPERTY TYPE, GEOGRAPHY)

Segmental analysis is conducted by property type. The Public Storage portfolio consists of only one building type – self-storage properties. We operate solely in the U.S.

REPORTING PERIOD

Reporting for each year in the performance tables refers to the calendar year (e.g., January 1, 2022 to December 31, 2022).

NARRATIVE ON PERFORMANCE

Where appropriate, we have provided a narrative on our performance with the relevant performance measure in this document.

COVERAGE

Public Storage works actively to access relevant data for the properties that Public Storage owns and controls. Having access to data is important to Public Storage, as the information creates conditions for efficient and sound technical management of the buildings. The proportion of properties included in each indicator is mentioned in connection with respective key indicators. Public Storage constantly strives to access all relevant data as comprehensively as possible. We commit to reporting on progress annually.

NORMALIZATION

Public Storage calculates energy, carbon, water, and waste intensity ratios by dividing them by the buildings' gross square footage. This is the most widely accepted method for a self-storage facility to compare energy utilization and resource consumption.

THIRD-PARTY VERIFICATION/ASSURANCE

The energy, carbon, water, and waste data of our self-storage portfolio has been independently assured by a third-party – [ISOS Group](#). The statement can be found at the end of this section.

GRI CONTENT INDEX

Our sustainability reporting has been prepared in accordance with the guidelines developed by the Global Reporting Initiative (GRI 1: Foundation 1). This content index demonstrates our alignment with the General Disclosures and Topic-Specific Standards for the Priority 1 material topics that were identified following our most recent materiality review. The index begins on page 61.

SASB CONTENT INDEX

Our sustainability reporting has been prepared in accordance with the guidelines developed by the Sustainability Accounting Standards Board (SASB). The index begins on page 67.

ENVIRONMENTAL PERFORMANCE DATA

TABLE 1: ENERGY USE – STORAGE PORTFOLIO
SAME STORE (LIKE-FOR-LIKE)

Impact	Indicator	2021	2022
Energy use	Data coverage	99%	99%
	Electric use (kWh)	205,497,697	198,413,380
	% change	-	-3.4%
	Fuel use (kWh)	71,531,459	77,586,199
	% change	-	8.5%
	District use (kWh)	0	0
	Total energy use (kWh)	277,029,156	275,999,579
	% change in total	-	-0.4%
	Energy use intensity (kWh/SqFt)	1.39333	1.38815

Electric use decreased due to our initiatives

Fuel use increased due to seasonal heating needs in colder geographies

TOTAL PORTFOLIO

Impact	Indicator	2021	2022
Energy use	Data coverage	99%	99%
	Electric use (kWh)	269,412,751	300,033,015
	Fuel use (kWh)	85,587,373	100,700,316
	District use (kWh)	0	0
	Total energy use (kWh)	355,000,124	400,733,331
	% change in total	-	12.9%
	Portfolio square feet growth (2-yr)	-	16.7%

Initiatives drove total energy use growth below actual portfolio square footage growth

Notes on Data Coverage:

We are reporting on our same store like-for-like pool (2,276 properties; 199 million gross square feet) and our entire owned self-storage property portfolio (2,869 properties; 272 million gross square feet) as of December 31, 2022. This approach has been chosen because it allows us to demonstrate performance, statistics, and data that we have control over and directly influence. We utilize the same store pool to reflect performance on a stabilized like-for-like basis. See 'Organizational Boundary' on page 52 for properties that are excluded. Portfolio square footage growth is shown over a two-year period to appropriately reflect partial year energy use from significant acquisition volume in 2021.

Narrative on Performance:

Despite elevated customer move-in activity (+4.5% yoy) and move-out activity (+9.7% yoy), we reduced our electricity use through efficiency measures including LED lighting and solar power. The positive impact was partially offset by an increase in fuel use primarily driven by additional heating needs in colder climate geographies. Our initiatives drove total portfolio energy use growth below actual portfolio square footage growth. Additionally, many utilities 'trued up' meter readings in 2022 after estimating them in 2020 and 2021 due to a lack of ability to physically inspect during the pandemic. Although it is unquantifiable, we believe utility 'true ups' may have increased our energy use figures in 2022.

TABLE 2: CARBON EMISSIONS – STORAGE PORTFOLIO

SAME STORE (LIKE-FOR-LIKE)

Impact	Indicator	2021	2022
Carbon emissions	Data coverage	99%	99%
	Scope 1 (MTCO _{2e})	12,995	14,096
	Scope 2 (MTCO _{2e})	75,677	73,047
	Total carbon emissions (MTCO_{2e})	88,672	87,143
	% change in total	-	-1.7%
	Emissions intensity (MTCO_{2e}/SqFt)	0.00045	0.00044

Carbon emissions reduction in excess of energy use reduction

TOTAL PORTFOLIO

Impact	Indicator	2021	2022
Carbon emissions	Data coverage	99%	99%
	Scope 1 (MTCO _{2e})	15,544	18,293
	Scope 2 (MTCO _{2e})	100,006	111,660
	Total carbon emissions (MTCO_{2e})	115,550	129,953
	% change in total	-	12.5%
	Portfolio square feet growth (2-yr)	-	16.7%

Initiatives drove total carbon emissions growth below actual portfolio square footage growth

Notes on Data Coverage:

We are reporting on our same store like-for-like pool (2,276 properties; 199 million gross square feet) and our entire owned self-storage property portfolio (2,869 properties; 272 million gross square feet) as of December 31, 2022. This approach has been chosen because it allows us to demonstrate performance, statistics, and data that we have control over and directly influence. We utilize the same store pool to reflect performance on a stabilized like-for-like basis. See 'Organizational Boundary' on page 52 for properties that are excluded. Portfolio square footage growth is shown over a two-year period to appropriately reflect partial year energy use from significant acquisition volume in 2021.

Narrative on Performance:

Despite elevated customer move-in activity (+4.5% yoy) and move-out activity (+9.7% yoy), we reduced our carbon emissions through efficiency measures including LED lighting and solar power. Our initiatives drove total portfolio energy use growth below actual portfolio square footage growth. Additionally, many utilities 'trued up' meter readings in 2022 after estimating them in 2020 and 2021 due to a lack of ability to physically inspect during the pandemic. Although it is unquantifiable, we believe utility 'true ups' may have increased our energy use figures in 2022.

TABLE 3: WATER USE – STORAGE PORTFOLIO

SAME STORE (LIKE-FOR-LIKE)

Impact	Indicator	2021	2022
Water use	Data coverage	98%	98%
	Water use (Kgal)	334,747	353,347
	% change in total	-	5.6%
	Water use intensity (Kgal/SqFt)	0.00168	0.00178

Water use increased due to Property of Tomorrow painting, routine leaks, and metering catch up

TOTAL PORTFOLIO

Impact	Indicator	2021	2022
Water use	Data coverage	97%	97%
	Water use (Kgal)	447,811	519,022
	% change in total	-	15.9%
	Portfolio square feet growth (2-yr)	-	16.7%

Initiatives drove total water use growth below actual portfolio square footage growth

Notes on Data Coverage:

We are reporting on our same store like-for-like pool (2,276 properties; 199 million gross square feet) and our entire owned self-storage property portfolio (2,869 properties; 272 million gross square feet) as of December 31, 2022. This approach has been chosen because it allows us to demonstrate performance, statistics, and data that we have control over and directly influence. We utilize the same store pool to reflect performance on a stabilized like-for-like basis. See ‘Organizational Boundary’ on page 52 for properties that are excluded. Portfolio square footage growth is shown over a two-year period to appropriately reflect partial year energy use from significant acquisition volume in 2021.

Narrative on Performance:

Water use increased in 2022 primarily due to accelerated Property of Tomorrow program activity, through which we wash buildings down with water prior to painting. In 2022, we implemented the Property of Tomorrow program at over 530 properties, or approximately 19% of our total portfolio. We also converted fewer properties to low-water use landscaping in 2022, which offset water use less than it did in recent years. Our initiatives drove total portfolio water use growth below actual portfolio square footage growth. Additionally, many utilities ‘trued up’ meter readings in 2022 after estimating them in 2020 and 2021 due to a lack of ability to physically inspect during the pandemic. Although it is unquantifiable, we believe utility ‘true ups’ may have increased our water use figures in 2022.

**TABLE 4: WASTE PRODUCTION – STORAGE PORTFOLIO
SAME STORE (LIKE-FOR-LIKE)**

Impact	Indicator	2021	2022
Waste production	Data coverage	95%	95%
	Non-Hazardous Waste Production (Ton)	24,882	26,024
	Hazardous Waste Production (Ton)	0	0
	Total Waste Production (Ton)	24,882	26,024
	% change in total	-	4.6%
	Customer move-out growth	-7.9%	9.7%
	Customer move-in growth	-10.3%	4.5%
	Waste production intensity (Ton/SqFt)	0.000125	0.000131
	Waste disposal methods:		
	Landfill	89.8%	87.1%
	Diverted from landfill (recycle & reuse)	10.2%	12.9%

Waste production increased due to elevated move-in and move-out activity

TOTAL PORTFOLIO

Impact	Indicator	2021	2022
Waste production	Data coverage	94%	94%
	Non-Hazardous Waste Production (Ton)	28,237	32,069
	Hazardous Waste Production (Ton)	0	0
	Total Waste Production (Ton)	28,237	32,069
	% change in total	-	13.6%
	Portfolio square feet growth (2-yr)	-	16.7%
	Waste disposal methods:		
	Landfill	90.2%	88.5%
	Diverted from landfill (recycle & reuse)	9.8%	11.5%

Initiatives drove total waste production growth below actual portfolio square footage growth

Notes on Data Coverage:

We are reporting on our same store like-for-like pool (2,276 properties; 199 million gross square feet) and our entire owned self-storage property portfolio (2,869 properties; 272 million gross square feet) as of December 31, 2022. This approach has been chosen because it allows us to demonstrate performance, statistics, and data that we have control over and directly influence. Waste generated upstream and downstream of our activities is excluded from reported data because we have no control. We utilize the same store pool to reflect performance on a stabilized like-for-like basis. See ‘Organizational Boundary’ on page 52 for properties that are excluded. Portfolio square footage growth is shown over a two-year period to appropriately reflect partial year energy use from significant acquisition volume in 2021.

Narrative on Performance:

Waste production at our properties is primarily driven by customer move-out and move-in activity, which increased 9.7% and 4.5%, respectively, in 2022. Our continued implementation of efficiency measures, including working with our waste contractor and property teams to improve recycling rates and installing cameras inside dumpsters to monitor contractor pickups, drove like-for-like waste production growth below the growth in move-in and move-out activity. At the total portfolio level, our initiatives drove waste production growth below actual portfolio square footage growth.

TABLE 5: SOLAR GENERATION – STORAGE PORTFOLIO**TOTAL PORTFOLIO**

Impact	Indicator	2021	2022
Solar energy use	Stores that have solar panels	71	206
	Solar generation (kWh)	6,003,249	11,469,117
	% change in total	-	91%
	Total store grid use (kWh)	276,967,836	310,929,140
	Solar generation % of grid use (%)	2.2%	3.7%
	Solar generation % of energy use (%)	2.1%	3.6%

Notes on Data Coverage:

We are reporting on all self-storage properties at which we had solar power generation and use at the end of each period (i.e., 206 properties at year-end 2022 and 71 properties at year-end 2021). See 'Organizational Boundary' on page 52 for properties that are excluded.

Narrative on Performance:

We are accelerating our solar program with 423 properties under contract to add solar installations and a goal of reaching over 1,000 properties in the next few years. We currently have 55 properties under contract for community solar in Maryland and Illinois and we are pursuing additional opportunities across the U.S. California, our largest market, anticipates launching its community solar program in 2024 and, similar to other states, we are analyzing our portfolio to be positioned for the opportunity. Solar generation presents a significant opportunity across our portfolio.

EMPLOYEE DATA

TABLE 6: GENDER DIVERSITY

Impact Area	Units of Measure	Indicator	2021			2022		
			Female	Male	Non-binary	Female	Male	Non-binary
Employee Diversity	% that identify	Board of Trustees	36%	64%	0%	31%	69%	0%
		Executive Officers	25%	75%	0%	25%	75%	0%
		All Employees	68%	32%	>0%	67%	33%	>0%

TABLE 7: RACE AND ETHNICITY DIVERSITY

Impact Area	Units of Measure	Indicator	2021	2022
Employee Diversity	% of all employees that identify	White	48%	47%
		African American	25%	25%
		Hispanic or Latino	18%	18%
		Asian	3%	4%
		Hawaiian or Pacific Islander	1%	1%
		Native American or Alaskan	>0%	1%
		Two or more races	4%	4%
		Other/non disclosed	>0%	>0%

Notes on Data Coverage:

We are reporting on our entire workforce.

Narrative on Performance:

Maintaining a very diverse, equitable, and inclusive workforce has long been a focus for Public Storage.

TABLE 8: EMPLOYEE – PERFORMANCE AND TRAINING

Impact Area	Units of Measure	Indicator	2021	2022
Employee Performance Appraisals	% of all employees	Received regular performance and career development reviews	100%	100%
		Have ESG objectives	80%	86%
ESG Training	% of all employees	Received ESG training	100%	100%
Employee Survey	% of all employees	Completed employee satisfaction survey	80%	74%

Notes on Data Coverage:

We are reporting on our entire workforce.

Narrative on Performance:

Public Storage has specific internal processes dedicated to performance and training, both within and beyond the context of ESG. In 2022, 74% of our employees participated in our employee engagement survey, and we were pleased to see employee engagement of 76%.

HEALTH AND SAFETY DATA

TABLE 9: EMPLOYEE HEALTH AND SAFETY

Impact Area	Units of Measure	Indicator	2021	2022
Employee Health & Safety	Per 200,000 hours worked	Recordable incident rate	5.0%	5.8%
		Lost time incident rate	0.9%	1.5%
	Total number	Work-related fatalities	0	0

Notes on Data Coverage:

We are reporting on our entire workforce.

Narrative on Performance:

Public Storage has specific internal processes and controls to mitigate health and safety risks, including audit and assurance programs. The three top causes of incidents at Public Storage involve: (1) slips, trips, and falls, (2) abandoned goods, and/or (3) roll-up doors. To help mitigate incidents, including the slight increase in 2022 relative to 2021, we have updated our training topics and relevant training materials to ensure a heightened focus on these types of incidents. In addition, we have prioritized safety to be the first topic in our monthly team meetings and introduced quarterly safety games and activities to drive engagement and spread awareness of our safety program.

GRI (GLOBAL REPORTING INITIATIVE) INDEX

Reporting period: January 1, 2022 through December 31, 2022

GRI 1: Foundation 2021

Disclosure	Description	Location in Report or URL
GRI 2: General Disclosures 2021		
2-1 Organizational details	Public Storage Publicly Listed 701 Western Avenue, Glendale CA 91201-2349 United States of America	10-K
2-2 Entities included in the organization's sustainability reporting	Public Storage reports as one entity in its sustainability report. The audited consolidated financial statements are in the 10-K, they belong to one consolidated entity (Public Storage).	Page 6, 'Basis of Our Sustainability Report'
2-3 Reporting period, frequency and contact point	Sustainability reporting, January 1, 2022 through December 31, 2022; energy, GHG, water, and waste data, January 1, 2022 through December 31, 2022; Employee Metrics as of December 31, 2022; Publication date of the report, June 2023; contact Ryan Burke, Vice President Investor Relations	Page 6, 'Basis of Our Sustainability Report'
2-4 Restatements of information	Public Storage has further specified the location of information, utilizing additional policies, and sections of policies and reports for disclosures to improve transparency in reporting.	N/A
2-5 External assurance	Limited Assurance review conducted by ISOS Group	Page 6, 'Basis of Our Sustainability Report' Page 70, 'Independent Assurance Statement'
2-6 Activities, value chain and other business relationships	Public Storage, a member of the S&P 500, is a fully integrated, self-administered, and self-managed REIT that primarily acquires, develops, owns, and operates self-storage facilities. Our Code of Conduct sets forth the guiding principles by which we operate our company and conduct business with our stakeholders.	Page 7, 'About Us'
2-7 Employees	Public Storage employ nearly 5,900 employees	Page 7, 'About Us'
2-8 Workers who are not employees	Not available	N/A
2-9 Governance structure and composition	See section ESG Governance and Corporate Governance of our Sustainability Report	Page 12, 'ESG Governance' Page 43, 'Corporate Governance'
2-10 Nomination and selection of the highest governance body	Our Nominating, Governance, and Sustainability Committee is responsible for recommending to our Board a slate of nominees for election at each annual meeting. Nominees may be suggested by directors, members of management, or shareholders. In evaluating candidates to serve on our Board, our Nominating, Governance and Sustainability Committee's objective is to select individuals with holistically diverse skills and experience that can assist Public Storage and our Board in achieving their business, governance, and social responsibility objectives.	Corporate Governance Guidelines & Code of Ethics
2-11 Chair of the highest governance body	Public Storage has thirteen Board members, 85% are independent as of December 2023. Ronald Havner is Chairman.	Page 43, 'Board Composition, Independence, and Diversity'
2-12 Role of the highest governance body in overseeing the management of impacts	Our Board has broad oversight of sustainability activities. The Nominating, Governance, and Sustainability Committee provides comprehensive oversight, the Audit Committee focuses on reporting and data integrity, and the Compensation and Human Capital Committee focuses on accountability through compensation.	Page 12, 'ESG Governance' Page 43, 'Corporate Governance'
2-13 Delegation of responsibility for managing impacts	Public Storage's Board of Directors is actively engaged on environmental, social, and governance topics and delegates authority to the executive management and our ESG Committee.	Page 12, 'ESG Governance'
2-14 Role of the highest governance body in sustainability reporting	The Nominating, Governance, and Sustainability Committee provides comprehensive oversight, the Audit Committee focuses on reporting and data integrity, and the Compensation and Human Capital Committee focuses on accountability through compensation.	Page 12, 'ESG Governance'

Disclosure	Description	Location in Report or URL
2-15 Conflicts of interest	As part of the mitigation of corruption risks, employees participate in a yearly declaration on conflicts of interest.	Page 46, 'Anti-Corruption and Bribery'
2-16 Communication of critical concerns	Public Storage welcomes open communication including critical concerns to the highest governance bodies of the organization.	N/A
2-17 Collective knowledge of the highest governance body	Executive team members and the ESG Committee are responsible for providing supportive materials to the Nominating, Governance and Sustainability Committee, Audit Committee, and broader Board of Trustees.	Page 12, 'ESG Governance' Page 43, 'Corporate Governance'
2-18 Evaluation of the performance of the highest governance body	Our Board, acting through its Nominating, Governance and Sustainability Committee, conducts a self-evaluation at least annually to determine whether it and its committees are functioning effectively, and whether the combination and mixture of skills, experience, and judgment that directors bring to our Board provide it with the necessary tools to perform its oversight function effectively. The Nominating, Governance and Sustainability Committee also oversees the board's ESG support and evaluation.	Corporate Governance Guidelines & Code of Ethics
2-19 Remuneration policies	The Compensation and Human Capital Committee focuses on risks related to our compensation program, including evaluating appropriate compensation incentives relating to the compensation of our executives and employees.	Page 44, 'Compensation and Human Capital Committee' Proxy Statement
2-20 Process to determine remuneration	The Compensation and Human Capital 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 2023, the Compensation and Human Capital 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.	Page 44, 'Compensation and Human Capital Committee' Proxy Statement
2-21 Annual total compensation ratio	See Compensation Discussion and Analysis within Proxy Statement.	Proxy Statement , 'Compensation Discussion & Analysis (CD&A)'
2-22 Statement on sustainable development strategy	See Our Environment and Green Building Certifications sections of our Sustainability Report	Page 15, 'Our Environment' Page 24, 'Green Building Certifications'
2-23 Policy commitments	Our Code of Conduct describes various situations on implementing organization policies and practices for responsible business conduct. Our Human Rights Policy explains how Public Storage strives to conduct its business in a manner that is consistent with fundamental human rights principles. Our Proxy Statement explains Public Storage's commitment to environmental sustainability and the mitigation of environmental risks in connection with the operation/development of our property portfolio.	Code of Conduct Human Rights Policy Proxy Statement
2-24 Embedding policy commitments	We require that each new employee complies with our Code of Conduct and other corporate policies upon hire. We require that all employees, including management, annually certify that they have read and attest to the Code. As part of our internal audit function, we conduct periodic audits to determine internal compliance with the Code.	Code of Conduct
2-25 Processes to remediate negative impacts	See our Code of Conduct	Code of Conduct
2-26 Mechanisms for seeking advice and raising concerns	The Code of Conduct describes various situations on implementing the organization's policies and practices for responsible business conduct. Public Storage provides guidance on how to raise concerns about any business conduct in the organization. These mechanisms are also supplemented by Public Storage's whistleblower hotline policy and various stakeholder (and stockholder) engagement practices where Public Storage continuously asks for advice and encourages communication.	Code of Conduct
2-27 Compliance with laws and regulations	There were no significant instances of non-compliance with laws and regulations during the reporting period.	N/A
2-28 Membership associations	Public Storage a member of NAREIT.	Page 42, 'Our Ethics and Governance'
2-29 Approach to stakeholder engagement	We learn and respond through ongoing engagement with our various stakeholders and collaborate with them to deliver our goals.	Page 13, 'Stakeholders'

Disclosure	Description	Location in Report or URL
2-30 Collective bargaining agreements	None	N/A
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	See section Materiality in our Sustainability Report	Page 14, 'Materiality'
3-2 List of material topics	See section Materiality in our Sustainability Report	Page 14, 'Materiality'
3-3 Management of material topics	Part II of 10-K	10-K
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and distributed	Part II and III of 10-K.	10-K
201-2 Financial implications and other risks and opportunities due to climate change	See section Materiality in our Sustainability Report	Page 14, 'Materiality'
201-3 Defined benefit plan obligations and other retirement plans	See our Sustainability Report, Proxy Statement, and 10-K for a description of certain retirement plans and other benefits that Public Storage offers.	Page 34, 'Health, Wellness, and Safety' Proxy Statement 10-K
201-4 Financial assistance received from government	None	N/A
GRI 203: Indirect Economic Impacts 2016		
203-1 Infrastructure investments and services supported	See section Our Communities in our Sustainability Report	Page 38, 'Our Communities'
203-2 Significant indirect economic impacts	See section Our Communities in our Sustainability Report	Page 38, 'Our Communities'
GRI 205: Anti-corruption 2016		
205-1 Operations assessed for risks related to corruption	Please see section Anti-Corruption and Bribery in our Sustainability Report	Page 46, 'Anti-Corruption and Bribery'
205-2 Communication and training about anti-corruption policies and procedures	In 2022, 100% of our employees participated in an online training about anti-bribery as part of our Code of Conduct refreshment training and attestation.	Page 46, 'Anti-Corruption and Bribery'
205-3 Confirmed incidents of corruption and actions taken	No cases of corruption or bribery were reported during the year.	Page 46, 'Anti-Corruption and Bribery'
GRI 206: Anti-competitive Behavior 2016		
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None	N/A
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	See Environmental Performance Data > Energy Use	Page 54, 'Environmental Performance Data'
302-2 Energy consumption outside of the organization	None	N/A
302-3 Energy intensity	See Environmental Performance Data > Energy Use	Page 54, 'Environmental Performance Data'
302-4 Reduction of energy consumption	See Environmental Performance Data > Energy Use	Page 54, 'Environmental Performance Data'
GRI 303: Water and Effluents 2018		
303-5 Water consumption	See Environmental Performance Data > Water Use	Page 56, 'Environmental Performance Data'

Disclosure	Description	Location in Report or URL
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	See Environmental Performance Data > Carbon Emissions	Page 55, 'Environmental Performance Data'
305-2 Energy indirect (Scope 2) GHG emissions	See Environmental Performance Data > Carbon Emissions	Page 55, 'Environmental Performance Data'
305-4 GHG emissions intensity	See Environmental Performance Data > Carbon Emissions	Page 55, 'Environmental Performance Data'
305-5 Reduction of GHG emissions	See Environmental Performance Data > Carbon Emissions	Page 55, 'Environmental Performance Data'
GRI 306: Waste 2020		
306-1 Waste generation and significant waste-related impacts	See Environmental Performance Data > Waste Production	Page 57, 'Environmental Performance Data'
306-2 Management of significant waste-related impacts	See section Waste Management in our Sustainability Report	Page 24, 'Waste Management'
306-3 Waste generated	See Environmental Performance Data > Waste Production	Page 57, 'Environmental Performance Data'
306-4 Waste diverted from disposal	See Environmental Performance Data > Waste Production	Page 57, 'Environmental Performance Data'
306-5 Waste directed to disposal	See Environmental Performance Data > Waste Production	Page 57, 'Environmental Performance Data'
GRI 401: Employment 2016		
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Comprehensive health benefits available to virtually all employees (only need to work 20 hours or more per week).	Page 34, 'Health, Wellness, and Safety'
GRI 403: Occupational Health and Safety 2018		
403-1 Occupational health and safety management system	Public Storage values the health and safety of our employees and operates as part of our human capital management system in accordance with applicable law and company policy.	Page 60, 'Health and Safety Data'
403-2 Hazard identification, risk assessment, and incident investigation	In accordance with Public Storage's company procedure, personnel report known hazards, risks, or incidents to the Human Resources and/or applicable manager. Such hazards, risks or incidents are then inspected according to our policies and procedures and then remediated in accordance with applicable legal requirement or company policy. Any assessment will be escalated for further investigation or remediation as applicable.	N/A
403-3 Occupational health services	Public Storage provide health plans and programs, tools, and resources to empower our employees to explore what they need and to evaluate for themselves what makes sense in achieving a healthy and balanced lifestyle. Measures detailed in Sustainability Report.	Page 34, 'Health, Wellness, and Safety'
403-4 Worker participation, consultation, and communication on occupational health and safety	Public Storage works to improve occupational health and safety opportunities for employees. Opportunities for improvement are welcome through a variety of communication channels.	Page 34, 'Health, Wellness, and Safety'
403-5 Worker training on occupational health and safety	Workplace health and safety training is provided to new team members upon initial employment. Programmatic ongoing training and event-driven training (regarding workplace or operations, plant or equipment, legislation, policy, work process, and other changes) are also provided. Furthermore, task-specific training is conducted in regards to work activities, workplaces, and equipment. Our approach is hands-on and interactive to ensure complete understanding of procedures. Records of training conducted and participation and acknowledgment of training by team members are tracked by the Human Resources department.	Page 34, 'Health, Wellness, and Safety'
403-6 Promotion of worker health	Public Storage workers' access to nonoccupational medical and healthcare services like biometric health screening, flu shot clinics, wellness challenges (focusing on water intake, healthy habits), a wellness website, and vaccine site setup for employees. Our senior management focuses on promoting worker health through our provided services.	Page 34, 'Health, Wellness, and Safety'

Disclosure	Description	Location in Report or URL
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our most frequent incidents happen when our customers move in and stack their possessions, not heeding relevant safety considerations, such as wearing gloves. We remind our customers to take sensible measures through email advice and postings in our stores. We keep first aid kits in our stores to deal with small cuts and scrapes and report all incidents via our reporting procedures, so we can assess and address where possible the root causes of any injury. We will always aim to be accident and injury free, where it's within our control.	Page 34, 'Health, Wellness, and Safety'
403-8 Workers covered by an occupational health and safety management system	Pertains to 100% of employees.	N/A
403-9 Work-related injuries	See section Health and Safety Data in our Sustainability Report	Page 60, 'Health and Safety Data'
GRI 404: Training and Education 2016		
404-1 Average hours of training per year per employee	Employees completed over 430,000 training events in 2022 (averaging over 73 hours per employee) resulting in elevated skillsets, career advancement, and upward mobility.	Page 32, 'Learning and Development'
404-2 Programs for upgrading employee skills and transition assistance programs	Public Storage is committed to providing employees with professional development opportunities that increase their skills, drive results, and enhance both the success of the employee and organization through our training and development program.	Page 32, 'Learning and Development'
404-3 Percentage of employees receiving regular performance and career development reviews	100% of our employees received regular performance and career development reviews.	Page 32, 'Learning and Development'
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	See section Employee Data in our Sustainability Report	Page 59, 'Employee Data'
GRI 406: Non-discrimination 2016		
406-1 Incidents of discrimination and corrective actions taken	No ethics-related fines, penalties, or settlements	Page 42, 'Our Ethics and Governance'
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	The organization has not identified any operations or suppliers at significant risk in 2022.	N/A
GRI 408: Child Labor 2016		
408-1 Operations and suppliers at significant risk for incidents of child labor	The organization has not identified any operations or suppliers at significant risk in 2022.	N/A
GRI 409: Forced or Compulsory Labor 2016		
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	The organization has not identified any operations or suppliers at significant risk in 2022.	N/A
GRI 411: Rights of Indigenous Peoples 2016		
411-1 Incidents of violations involving rights of indigenous peoples	The organization has not identified any incidents of violations in 2022.	N/A
GRI 413: Local Communities 2016		
413-1 Operations with local community engagement, impact assessments, and development programs	Various community-led initiatives existed at local level in 2022.	Page 38, 'Our Communities'

Disclosure	Description	Location in Report or URL
GRI 414: Supplier Social Assessment 2016		
414-1 New suppliers that were screened using social criteria	To advance our commitment to social sustainability, we engage with our vendors and encourage them to adopt initiatives of their own.	N/A
414-2 Negative social impacts in the supply chain and actions taken	No significant issues with non-compliance in 2022.	N/A
GRI 415: Public Policy 2016		
415-1 Political contributions	The Nominating, Governance, and Sustainability Committee focuses on public policy matters, including political and charitable contributions.	Page 44, 'Nominating, Governance, and Sustainability Committee'
GRI 416: Customer Health and Safety 2016		
416-1 Assessment of the health and safety impacts of product and service categories	Health and safety at our stores is a paramount concern. Store managers complete daily checks. Regional managers also cover health and safety in their regular reviews. Top-down initiatives are rolled out periodically through the regular communication channels.	Page 34, 'Health, Wellness, and Safety'
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	The organization has not identified any incidents of non-compliance in 2022.	N/A
GRI 417: Marketing and Labeling 2016		
417-1 Requirements for product and service information and labeling	We comply with all legal requirements when marketing our storage facilities.	N/A
417-2 Incidents of non-compliance concerning product and service information and labeling	The organization has not identified any incidents of non-compliance in 2022.	N/A
417-3 Incidents of non-compliance concerning marketing communications	The organization has not identified any incidents of non-compliance in 2022.	N/A
GRI 418: Customer Privacy 2016		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	The organization has not identified any substantiated complaints in 2022.	N/A

SASB (SUSTAINABILITY ACCOUNTING STANDARDS BOARD) INDEX

Topic and Metric	Code	Report Page and Response
Activity Metrics		
Number of assets, by property subsector	IF-RE-000.A	Page 52, 'Organizational Boundary' The information presented covers Public Storage's overall operations. In regards to the annual environmental performance data (i.e., energy consumption, carbon emissions, water consumption, and waste production), we report on properties that are owned and operated by Public Storage including our entire owned self-storage property portfolio (2,869 properties; 272 million gross square feet) as of December 31, 2022. This approach has been chosen because it allows us to demonstrate performance, statistics, and data that we have control over and directly influence.
Leasable floor area, by property subsector	IF-RE-000.B	Public Storage has only one property subsector (self-storage).
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	Page 16, 'Select Environmental Highlights' We have full operational control of our 2,869 owned self-storage properties. Public Storage has only one property subsector (self-storage).
Average occupancy rate, by property subsector	IF-RE-000.D	Page 52, 'Organizational Boundary' Public Storage has only one property subsector (self-storage).
Energy Management		
Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	Page 54, 'Table 1: Energy Use - Storage Portfolio' Public Storage has only one property subsector (self-storage).
(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	IF-RE-130a.2	Page 54, 'Table 1: Energy Use - Storage Portfolio' Electric, fuel, and district energy consumption provided in kWh. Page 58, 'Table 5: Solar Generation - Storage Portfolio' Percentage grid electricity and renewable electricity provided in kWh. Public Storage has only one property subsector (self-storage).
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	Page 54, 'Table 1: Energy Use - Storage Portfolio' Public Storage has only one property subsector (self-storage).
Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	Page 24, 'Green Building Certifications' Nearly 2.5% of our portfolio currently has green building certificates or energy ratings. In 2022, Public Storage partnered with The BRE Group to develop a green building certification program for existing self-storage facilities in the U.S. through its BREEAM® validation and certification system. In total, we now have 69 certified facilities including LEED, making us the leading owner of green-certified self-storage buildings. Public Storage has only one property subsector (self-storage).

Topic and Metric	Code	Report Page and Response
Energy Management (continued)		
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	<p>Page 15-24, 'Our Environment'</p> <p>Public Storage's aim for energy management is to reduce the energy consumption at our properties by optimizing systems design and conservation practices.</p> <p>Property Investment Analysis: We consider a building's energy performance in our underwriting for new acquisitions. In addition to in-person tours and environmental audits, our team reviews capital budgets to determine opportunities for upgrades that will reduce consumption. If the acquired building has an energy certification or rating, all supporting documentation and/or standard operating procedures are maintained to ensure we uphold, and where possible, enhance the building's performance requirements.</p> <p>New Development and Redevelopment: To ensure our development process aligns with our ESG approach, our team evaluates and enhances the design standards for new developments and redevelopments. Public Storage defines project objectives and criteria to inform design, set guidelines for consultants, and outline how we measure environmental performance.</p> <p>Operational Strategy: Our Environmental Management System (EMS) is aligned with International Standards Organization (ISO) 14001, an internationally recognized approach to environmental management, to more closely monitor the energy, water, waste, and GHG emissions performance of our portfolio. This dedication enables high quality data, ongoing performance measurement, and consistent execution and learning across the portfolio.</p> <p>Our management framework is aligned with the ISO 14001 standard "plan, do, check, act" process. We strive to maintain excellence in utility data benchmarking by aligning ourselves with industry best practice and by submitting annually to GRESB and other surveys. As part of our energy strategy, and data management system, Measurabl is utilized to manage both our utility data and broader ESG-related data. We also utilize third-party assurance as appropriate.</p> <p>Public Storage has only one property subsector (self-storage).</p>
Water Management		
Water withdrawal data coverage as a percentage of total floor area and floor area in regions with high or extremely high baseline water stress by property subsector	IF-RE-140a.1	<p>Page 56, 'Table 3: Water Use - Storage Portfolio'</p> <p>Page 18, 'Risk Management'</p> <p>Percentage of total properties in water stress/drought areas provided. We will consider providing this metric as a percentage of total floor area in future reporting.</p> <p>Public Storage has only one property subsector (self-storage).</p>
Total water withdrawn by portfolio area with data coverage and percentage in regions with high or extremely high baseline water stress by property subsector	IF-RE-140a.2	<p>Page 56, 'Table 3: Water Use - Storage Portfolio'</p> <p>Water use provided in Kgal. We will consider providing this metric in regions with high water stress in the future.</p> <p>Public Storage has only one property subsector (self-storage).</p>
Like-for-like percentage change in water withdrawn for portfolio area with data coverage by property subsector	IF-RE-140a.3	<p>Page 56, 'Table 3: Water Use - Storage Portfolio'</p> <p>Public Storage has only one property subsector (self-storage).</p>

Topic and Metric	Code	Report Page and Response
Water Management (continued)		
Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	<p>Page 24, 'Water Usage' Page 18, 'Risk Management'</p> <p>Water usage at Public Storage properties is low relative to other property types. Despite our low impact, we are further reducing our usage in order to manage risk and act upon environmental, social, and economic opportunity.</p> <p>Our property portfolio is concentrated in major metropolitan areas across the United States. As such, our primary water source is from municipal water supplies and public utilities. Primary water consumption across our portfolio includes landscaping, plumbing, cleaning, HVAC maintenance, and drinking.</p> <p>We use S&P Global's Trucost system to help identify climate risks and opportunities at the individual property level across the portfolio. Trucost identifies 33% of our properties being in high risk water stress/drought areas. Therefore, we focus on mitigating the risk despite our already low water usage. We are mitigating this risk through efficient plumbing systems, low-water use irrigation systems, drought tolerant and native landscaping, water run-off controls, and storm water retention.</p> <p>We aim to improve water efficiency and support conservation through our mitigation efforts. We strive to maintain excellence in utility data benchmarking by aligning ourselves with industry best practice and by submitting annually to GRESB and other surveys. We utilize third-party assurance as appropriate.</p>
Management of Tenant Sustainability Impacts		
Management of tenant sustainability impacts	IF-RE-410a.1 IF-RE-410a.2 IF-RE-410a.3	<p>Non-applicable because our tenants do not have control over utility and other sustainability-related operational controls. Public Storage has full operational control of our properties. However, we do engage to both understand tenants and encourage sustainable behavior while on property. Our efforts are described in sections: Page 13, 'Stakeholders' Page 40, 'Our Customers'</p>
Climate Change Adaptation		
Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	<p>Page 18-19, 'Climate-Related Risks and Opportunities'</p> <p>We do not report this specific metric and will consider doing so in future reporting. However, we do utilize S&P Global's Trucost system to assess flood risk. Per Trucost, 98% and 99% of our properties are the lowest 'Negligible Risk' rating for River and Coastal Flooding, respectively.</p>
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	<p>Page 18-19, 'Climate-Related Risks and Opportunities'</p> <p>Discussion of risks and opportunities provided, including quantification of physical climate risk exposure through S&P Global's Trucost system.</p> <p>Climate change poses physical and transitional risks to Public Storage's business as an operator of properties across the United States. To mitigate the adverse impacts of climate change, we continually assess risks and opportunities at the individual property and corporate levels. Properties are audited regularly through our internal audit program and we utilize our ERM program to assess climate risks across and embedded within the business activities we engage in. We are long-term real estate owners, and we consider short, medium, and long-term (i.e., greater than 100 years) time horizons in our assessments. We give primary consideration to operational, physical, regulatory, legal, market, financial, and reputational risks. Examples include heat/water stress, natural disasters, pandemics, temperature change, and regulatory compliance.</p> <p>The identification of risks and opportunities takes place at all levels of the company. We use S&P Global's Trucost system to identify climate risks and opportunities at the individual property level across the portfolio. Trucost provides risk scores for physical risks including water stress/drought, river flood, coastal flood, extreme heat, extreme cold, cyclone/hurricane, and wildfire. Potential water stress/drought and extreme heat are our highest physical risks.</p> <p>At the corporate level, we intend to utilize climate risk data to inform capital planning and ensure we are making investments that respond to physical climatic risk, while also responding to the requests of investors and disclosure requirements. At the property-level, we intend to formalize a dialogue-based approach with the operations team to assess likelihood and impact of preparedness.</p> <p>To advance knowledge of climate-related governance and increase engagement across senior management, we have engaged EVORA Global to provide continuing guidance. We recently conducted in-depth reviews of our internal processes, building materials, supply materials, work habits, travel patterns, and current and planned initiatives to further reduce our environmental and carbon impact.</p>

INDEPENDENT ASSURANCE STATEMENT



Independent Assurance Statement

Provided by ISOS Group, Inc.
On selected environmental metrics included in:
Public Storage's
2023 Sustainability Report.

To the Management Team of Public Storage:

ISOS Group, Inc. ["ISOS" or "we"] were engaged by Public Storage ["Client"] to conduct moderate level type 2 assurance of environmental data to be reported in its 2023 Sustainability Report ["Report"], covering the period beginning January 1, 2022 and ending December 31, 2022 ("FY22").

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 ("AA1000AS"). Our review was limited to the data reported in Public Storage's 2023 Sustainability Report comprising of:

- Energy consumption
- GHG emissions
- Water use
- Waste management

We have not performed any procedures with respect to other information included in 2023 Sustainability Report and, therefore, no conclusion on the Report as a whole is expressed.

Public Storage's responsibilities

The Company's management are responsible for:

- Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported,
- The design, implementation and maintenance of internal controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

Criteria

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately:

1. Sourcing utility and waste hauler data to populate relevant data management systems,
2. Enforcing management and quality controls across the reporting period,
3. Aggregating and converting metrics into the correct unit of measure,
4. Calculating greenhouse gas emissions, and
5. Disclosing all totals correctly into its 2023 Sustainability Report.

Boundary

Organizational Boundary	Public Storage is a REIT that primarily acquires, develops, owns, and operates self-storage facilities in the United States.
Assurance Boundary	The boundary of assurance was limited to the Client's two thousand eight hundred nineteen (2,819) operational properties located in the United States.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

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Public Storage Note: The 2,819 properties referenced in ISOS Group's Independent Assurance Statement are the same as the 2,869 properties referenced in our reporting boundary. Certain properties in the 2,819 count have been combined for operational reasons and for our financial-reporting have been split out as reflected in the 2,869 count

Limitations and Exclusions

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Several smaller scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review. Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems. No visit to the Client's headquarters or facilities was conducted throughout this engagement. However, a sample set of properties were reviewed in more granularity and tested for data accuracy. It was determined that these limitations and exclusions do not materially impact the performance criteria or assurance engagement.

Methodology

The assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated current management systems for performance data collection, compilation, calculation, reporting, and validation,
- Determined consistency of assessing materiality, management approach, and application of quality control procedures,
- Reviewed sustainability disclosures, supporting data, and justification for rectifying discrepancies,
- Validated alignment to standard reporting protocols to ensure accurate claims to the quantitative methodology and approach and assurance claims,
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
 1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
 2. Brought all findings to the Client's attention to address and confirmed resolution,
 3. Selected the following properties for testing and analysis, including cross-reference to primary source data to uncover variances and address any exclusions and other limitations:
 - a. CHATTANOOGA/POLYMERSHALLWFORD – Chattanooga, TN, USA
 - b. MILWAUKIE / SE OAK GROVE BL – Milwaukie, OR, USA
 - c. HILLSIDE/MANNHEIM – Hillside, IL, USA
 - d. 25775-Bronx / Gerard Ave – Bronx, NY, USA
 - e. HOUSTON/WLITTLE YORK ACQ10/3 – Houston, TX, USA
 - f. SAN DIEGO/WORLD TRADE TWINPKS - San Diego, CA, USA

Findings

Based on the process and procedures conducted, there is no evidence that the metrics reported by the Client are not materially correct and provide a fair representation of the Client's environmental impacts to stakeholders for the stated period and reporting boundary.

Parameter	2022 (Absolute)	Data Coverage
Total Energy Consumption (kWh)	400,733,331	99.3%
Total GHG Emissions (MT CO ₂ e)	129,953	99.3%
Total Water Consumption (gal)	519,022,085	96.8%
Total Waste Production (tons)	32,069	94.3%

Application of the AA1000AP

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Inclusivity	Public Storage has identified key stakeholder groups and, within their Sustainability Report, documents engagement strategies with each key group.
Materiality	Public Storage has undertaken a formal materiality assessment and its Sustainability Report documents twelve prioritized topics. Consider further documenting the approach taken for the materiality assessment.
Responsiveness	Public Storage has a dedicated space on their Investor Relations website for sustainability-related information and publishes an annual sustainability report. The sustainability report's application of GRI enables transparency on Public Storage's approach to material sustainability issues.
Impact	Within their Sustainability Report, Public Storage documents short term goals aligned with the UN SDG's. Public Storage should consider aligning emissions targets with the Science-Based Targets Initiative.

Observations and Recommendations

Observations and recommendations include:

- Total electricity is reported on a net-metering basis. Therefore, renewable energy consumption from on-site solar (noted as active at 192 sites in 2021 and 2022) is not included in the total electricity/energy totals.

Restriction of use

This assurance report is made solely to the Client in accordance with the terms of our engagement, which include agreed arrangements for disclosure. Our work has been undertaken so that we might state to the Client those matters we have been engaged to state in this moderate assurance report and for no other purpose. Our moderate assurance report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Client for any purpose or in any context. Any party other than the Client who obtains access to our moderate assurance report or a copy thereof and chooses to rely on our moderate assurance report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Client for our work, for this independent moderate assurance report, or for the conclusions we have reached.

Statement of Competency and Independence

ISOS Group is an independent professional services firm that specializes in sustainability reporting under the Global Resources Initiative (GRI), CDP, and GRESB and is a provider of external assurance services. ISOS Group is a Global Reporting Initiative Certified Training Partner for the United States and a CDP Silver Education and Training Partner in the United States. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of environmental data.

No member of the assurance team has a business relationship with the Client, its Directors, or Managers beyond that required of this assignment. We conducted this assurance independently and, to our knowledge, there has been no conflict of interest. ISOS Group has a strong code of ethics and maintains high ethical standards among its staff in their day-to-day business activities. The assurance team has extensive experience in conducting assurance engagements over environmental, social, ethical, and health and safety information systems and processes.

Further information, including a statement of competencies, can be found at www.isosgroup.com.

Signed on behalf of ISOS Group: San Diego, California – USA, June 29, 2023.



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**Public
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