**Public Storage Prices Public Offering of C$400 Million Senior Notes in its Inaugural Offering in the Canadian Market**

**FRISCO, Texas, September 9, 2026** — Public Storage (NYSE:PSA, the "Company") announced today that it has priced a public offering of C$400 million aggregate principal amount of fixed-rate senior notes due 2033 (the "Notes"). This is the Company's inaugural offering in the Canadian market, follows its recently completed acquisition of Public Storage Canada, and provides the Company another source of financing.

The Notes will be issued by the Company's finance subsidiary, PS Canada Finance ULC ("PS Canada"), and guaranteed by the Company and Public Storage Operating Company.

The Notes will bear interest at an annual rate of 4.540%, will be issued at par value and will mature on September 16, 2033. Interest on the Notes is payable semi-annually on March 16 and September 16 of each year, commencing March 16, 2027.

The offering is expected to close on September 16, 2026, subject to the satisfaction of customary closing conditions. The Company expects to use the net proceeds to replenish cash used to fund the Public Storage Canada acquisition and for other general corporate purposes, including to make investments in self-storage facilities (such as acquisitions of facilities or interests in entities that own facilities, development, and mortgage loans secured by facilities), the repayment of debt and the redemption of outstanding securities.

Scotiabank and TD Securities acted as joint book-running managers of the offering. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy these securities nor shall there be any offer or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC") and only by means of a prospectus and prospectus supplement. Investors may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the prospectus and prospectus supplement may be obtained by contacting: Scotia Capital Inc. at +1-800-372-3930; or TD Securities Inc. at +1-800-263-5292.

**About Public Storage**

Public Storage, a member of the S&P 500, is a REIT that primarily acquires, develops, owns, and operates self-storage facilities. At September 1, 2026, Public Storage: (i) owned and/or operated 4,647 self-storage facilities located in 41 states and Puerto Rico with approximately 329 million net rentable square feet, (ii) owned 68 self-storage facilities located in Canada with approximately 5.3 million net rentable square feet, and (iii) owned a 35% common equity interest in Shurgard Self Storage Limited (Euronext Brussels: SHUR), which owned 335 self-storage facilities located in seven Western European countries with approximately 19 million net rentable square feet operated under the Shurgard® brand. Public Storage's headquarters are located in Frisco, Texas.

**Forward-Looking Statements**

When used within this press release, the words "expects," "believes," "anticipates," "plans," "would," "should," "may," "estimates" and similar expressions are intended to identify "forward-looking statements," including but not limited to, statements about the completion and timing of the proposed offering of securities by the Company and the intended use of net proceeds of such offering. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results to be materially different from those expressed or implied in the forward-looking statements. Such factors include market conditions and the demand for the Company's securities and risks detailed in the Company's prospectus and prospectus supplement filed with the SEC in connection with this offering and in the Company's SEC reports, including quarterly reports on Form 10-Q, current reports on Form 8-K and annual reports on Form 10-K. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, except as required by law.

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