Public Storage Prices Public Offering of $500 Million of Senior Notes at an Effective Interest Rate of 5.200%

FRISCO, Texas, October 29, 2026 — Public Storage (NYSE:PSA, the "Company") announced today that it has priced a public offering of $500 million aggregate principal amount of fixed rate senior notes due 2036 (the "Notes"). The Notes will be issued by Public Storage Operating Company ("PSOC") and guaranteed by the Company.

The Notes will bear interest at an annual rate of 5.600%, will be issued at 98.293% of par value and will mature on November 15, 2036. Including the impact of prior interest rate swaps, the effective interest rate of the Notes will be 5.200%. We will pay interest on the Notes semi-annually on May 15 and November 15 of each year, commencing May 15, 2027.

The offering is expected to close on November 6, 2026, subject to the satisfaction of customary closing conditions. The Company expects to use the net proceeds to repay amounts outstanding under PSOC's $1.0 billion commercial paper program and to use the remaining net proceeds to partially repay at maturity the outstanding $650 million in aggregate principal amount of PSOC's 1.500% Senior Notes due 2026.

BofA Securities, Inc., BNP Paribas Securities Corp. and Morgan Stanley & Co. LLC 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 BofA Securities, Inc. toll-free at 1-800-294-1322, BNP Paribas Securities Corp. toll-free at 1-800-854-5674 or Morgan Stanley & Co. LLC at 1-866-718-1649.

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 30, 2026, we: (i) owned and/or operated 4,764 self-storage facilities with approximately 339 million net rentable square feet located in 42 states, Puerto Rico and Canada and (ii) owned a 35% common equity interest in Shurgard Self Storage Limited (Euronext Brussels: SHUR), which owned 338 self-storage facilities located in seven Western European countries with approximately 19 million net rentable square feet operated under the Shurgard® brand. Our 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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