Company Update

November 2026



Public Storage: Fast Facts

Leadership

$79B
enterprise value[1]

NYSE / S&P 500
company

54
years in operation

#1
largest owner and operator of self-storage globally

Financial

$5.0B
TTM revenues

$3.6B
TTM net operating income (NOI)

3.6%
dividend yield[1]

9.2%
dividend growth CAGR[2]

Creditworthiness

A2 / A
credit rating (Moody's/S&P)

3.5%
weighted average cost of debt

3.4x
net debt to EBITDA

External Growth

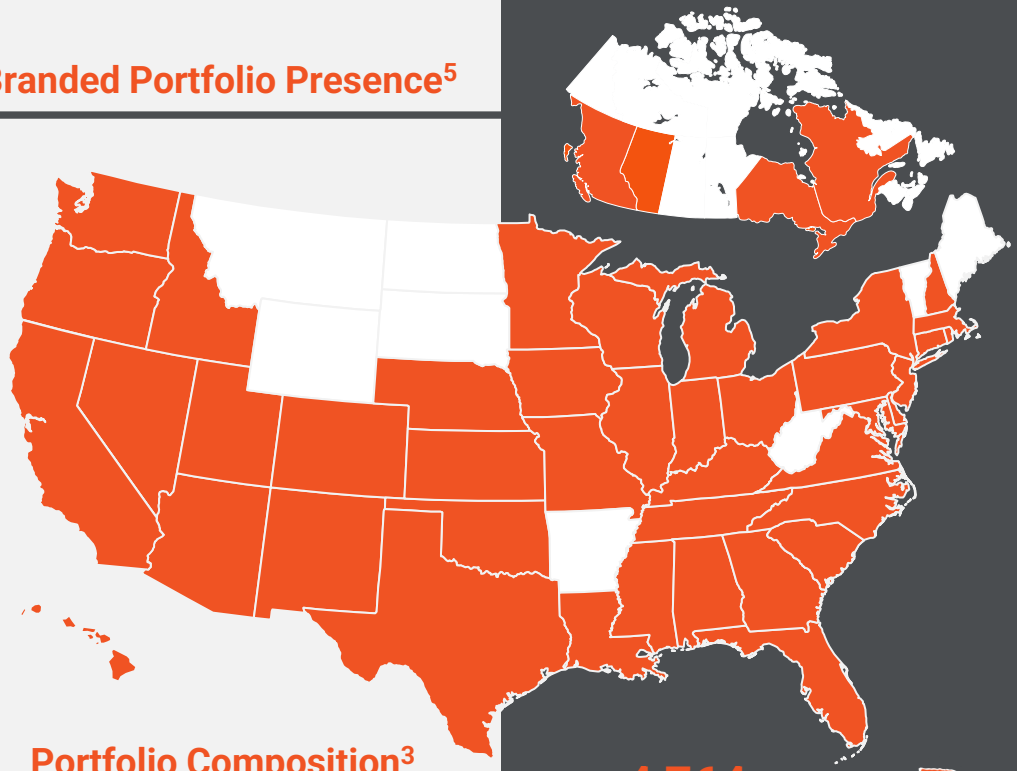
29%
properties in high growth non-same store portfolio[3]

$12.5B
acquisition volume YTD[4]

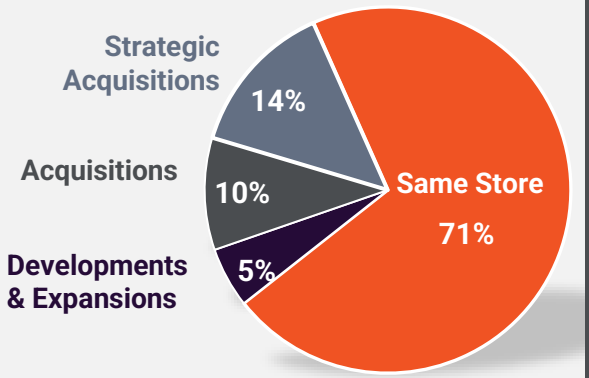
$25B
acquired or developed since 2020[4]

North America Portfolio Stats

Branded Portfolio Presence[5]



Portfolio Composition[3]



4,764
properties[5]

339M
rentable sq. ft.[5]

2.7M
customers[5]

Source: Company filings, as of September 30, 2026
1. As of 11/13/2026
2. Since 1996
3. Wholly-owned portfolio only
4. Including closed and under contract as of 11/1/2026 and inclusive of National Storage Affiliates and PS Canada
5. Including JV & Managed Properties

Public Storage

Company Updates

I. Operations

- ✓ Guidance raised across all key metrics, with encouraging revenue growth momentum heading into 2027
- ✓ 4Q26 implied revenue growth acceleration to +1% YoY
- ✓ Churn down y/y five straight quarters, facilitating positive YTD move-in rate growth
- ✓ LA improving quickly following end of restrictions; significant revenue recapture opportunity through 2028
- ✓ Industry recovery taking hold as supply declines, with y/y improvement spreading to more markets (including Sun Belt)

II. NSA Integration

- ✓ >30% of NSA stores on track for full rebrand by YE26
- ✓ Strong move-in volumes in Aug-Oct (>30% YoY), more than offsetting ~10% rate reduction to boost demand
- ✓ 83.2% occupancy in September, up 220bps YoY (150 bps improvement since June)
- ✓ NPS scores up significantly since takeover
- ✓ Offline units decreased ~20% through 3Q26, from original ~14,000
- ✓ Found >$100 million of future ROI opportunities to date

III. Capital Allocation

- ✓ Closed acquisitions of NSA and PS Canada during 3Q26, with focus now on integration & execution; PS Canada integration commences this month
- ✓ Closed or under contract on $791M of other acquisitions YTD[1] (half off-market), with stabilized expected yields near 7%
- ✓ >$12B of YTD debt/equity capital markets activity, fully funding our external growth and reinforcing our best-in-class balance sheet
- ✓ Harnessing AI and big data to speed deal timelines, enhance micro-market targeting, and expand deal capacity across our value creation engines

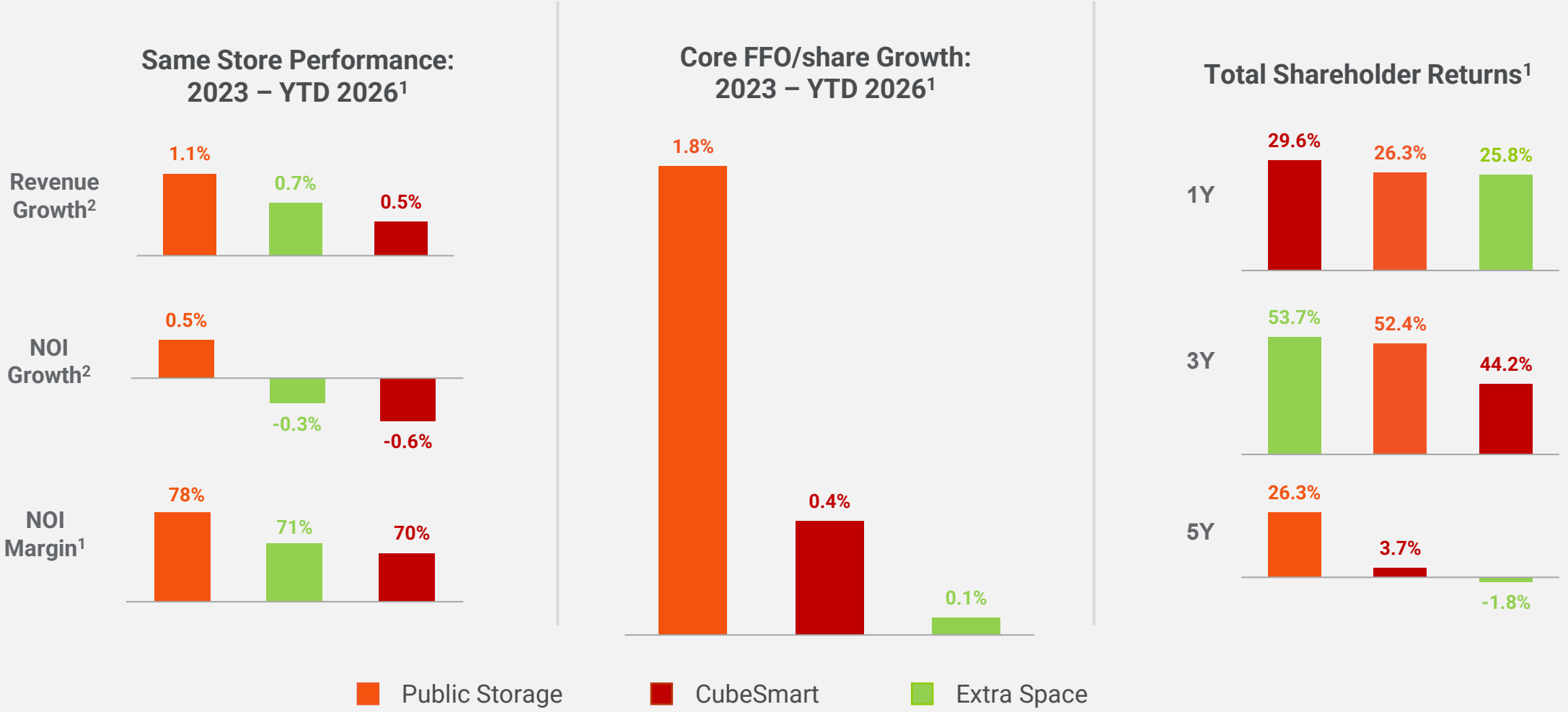
Public Storage

Source: Company filings

1. Closed & Under contract as of 11/1/26

Leading Operating Performance Across Key Metrics

Strategic advantages and transformation have driven outperformance and created a strong foundation for future success



Source: Company documents and FactSet

1. For comparability purposes, measured versus reported two-year prior pools for peers from 2023 – 3Q26 except for NOI margin, which reflects YTD 2026 reported NOI margin. Total shareholder returns (cumulative) measured over the past 1-, 3-, and 5-years as of November 13, 2026.
2. Reflects quarterly averages.

Key 2027 Priorities: Building Our Strategic Advantages

A widening strategic moat built on efficiency, technology, financial strength, and execution

PS Next

Customer Experience

- ✓ #1 Breadth & Brand Visibility
- ✓ 2X increase in NPS
- ✓ Churn Reduction
- ✓ ~100K monthly surveys

Data Science



- ✓ Price Clarity & Pricing Optimization
- ✓ Customer Lifetime Value + Churn Prediction Models
- ✓ Issue Management + First Contact Resolution

AI-Enabled Platform



- ✓ Leader in AI
- ✓ Agents + AI Search
- ✓ Security and monitoring
- ✓ Customer Driven Demand (CDD)

Value Creation Engine

Over $12.5 billion

Year-to-date acquisition volume[1]



- ✓ Accretive External Growth
- ✓ NSA/PSC Integrations
- ✓ Data Science Tools + Partnerships
- ✓ Longest standing datasets

Financial Strength



- ✓ Among top rated US REITs for credit worthiness
- ✓ Net debt + Pref Equity / EV in the low 20% zone
- ✓ >$600M retained CF

Own It Culture



- ✓ Increasing employee engagement
- ✓ Shareholder aligned incentives
- ✓ Deep and diverse talent base

Closed and Under Contract as of 11/1/2026

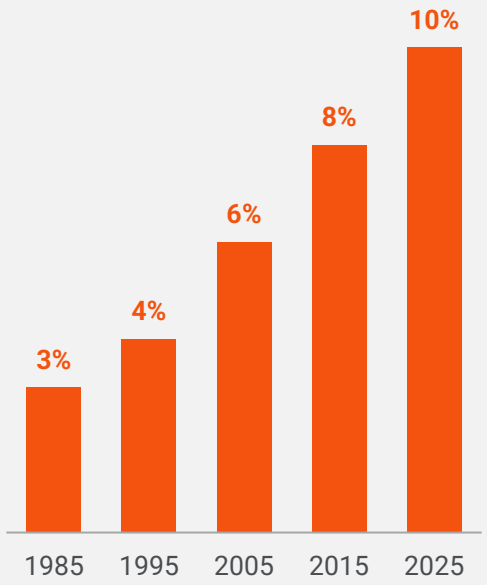
Self-Storage Industry Outlook

Rising demand, affordable rents, and declining new supply underpin an improving industry backdrop

Rising Utilization

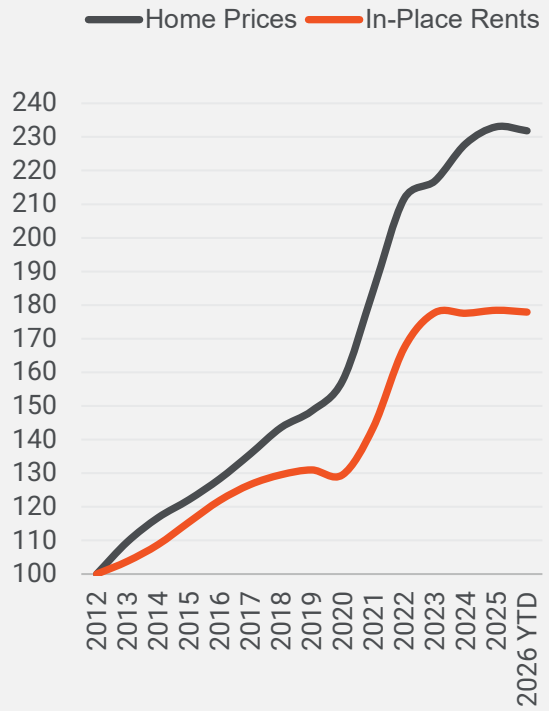
% of Population Using Self Storage[1]

~5M customers added since YE'18, 5-6X the rate of job & pop. growth



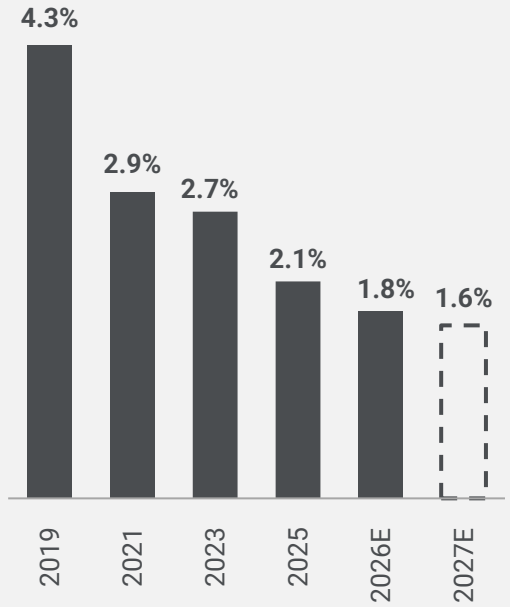
Affordable Space Alternative[2]

Indexed to 100 in 2012



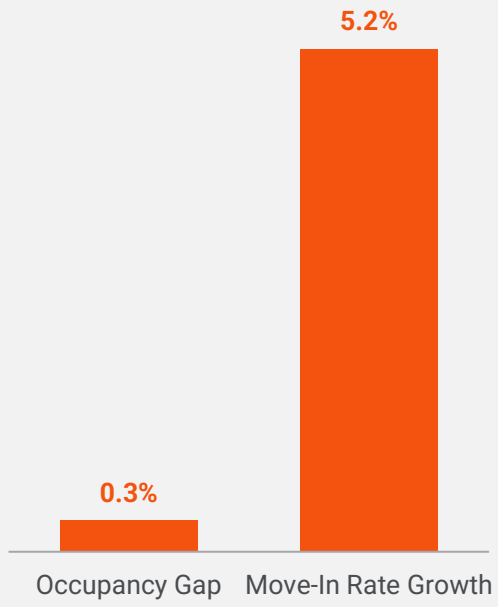
Declining Competitive New Supply

New Supply Growth[3]



Improving Forward Indicators

YoY Occupancy & Move-In Rate Growth[4]



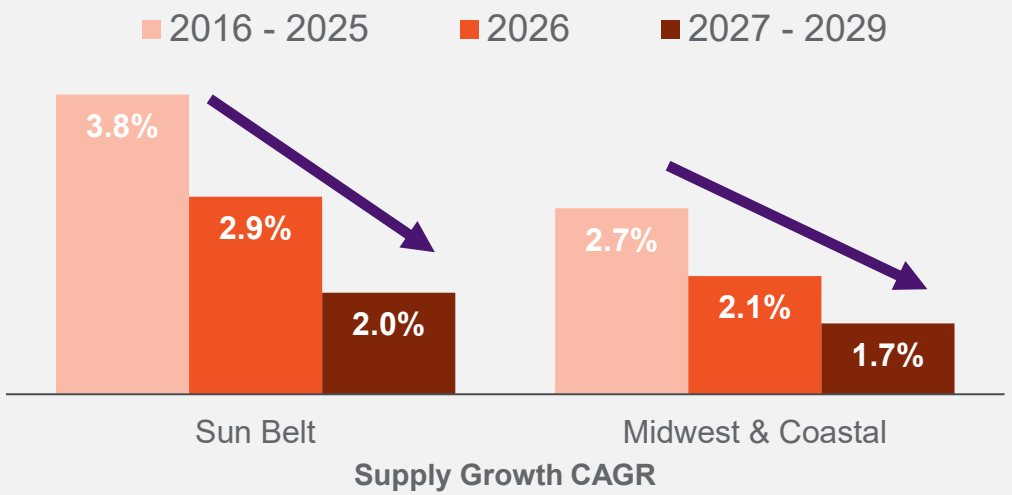
Source: S&P Dow Jones Indices LLC, The Self Storage Almanac, Radius+, Yardi Matrix, and Public Storage

1. 2025 Self Storage Almanac, Yardi, U.S. Census & BLS data
2. Based on Public Storage same store average rent per occupied square foot for customers in-place during each period and S&P Case Shiller Home Price Index, as of 9/30/26.
3. Reflects estimated annual expansion of total self storage net rentable square footage in the United States; forecasts based on Yardi and Green Street estimates and NOI weighted by Public Storage portfolio as of 3Q26.
4. 3Q26 weighted average of Public Storage, CubeSmart, and Extra Space.

Sun Belt Poised for Recovery, Aided by Falling Supply

Storage can return to strong revenue growth dynamics without the return of the housing market, based on receding supply.

Supply Framework



Supply Growth CAGR

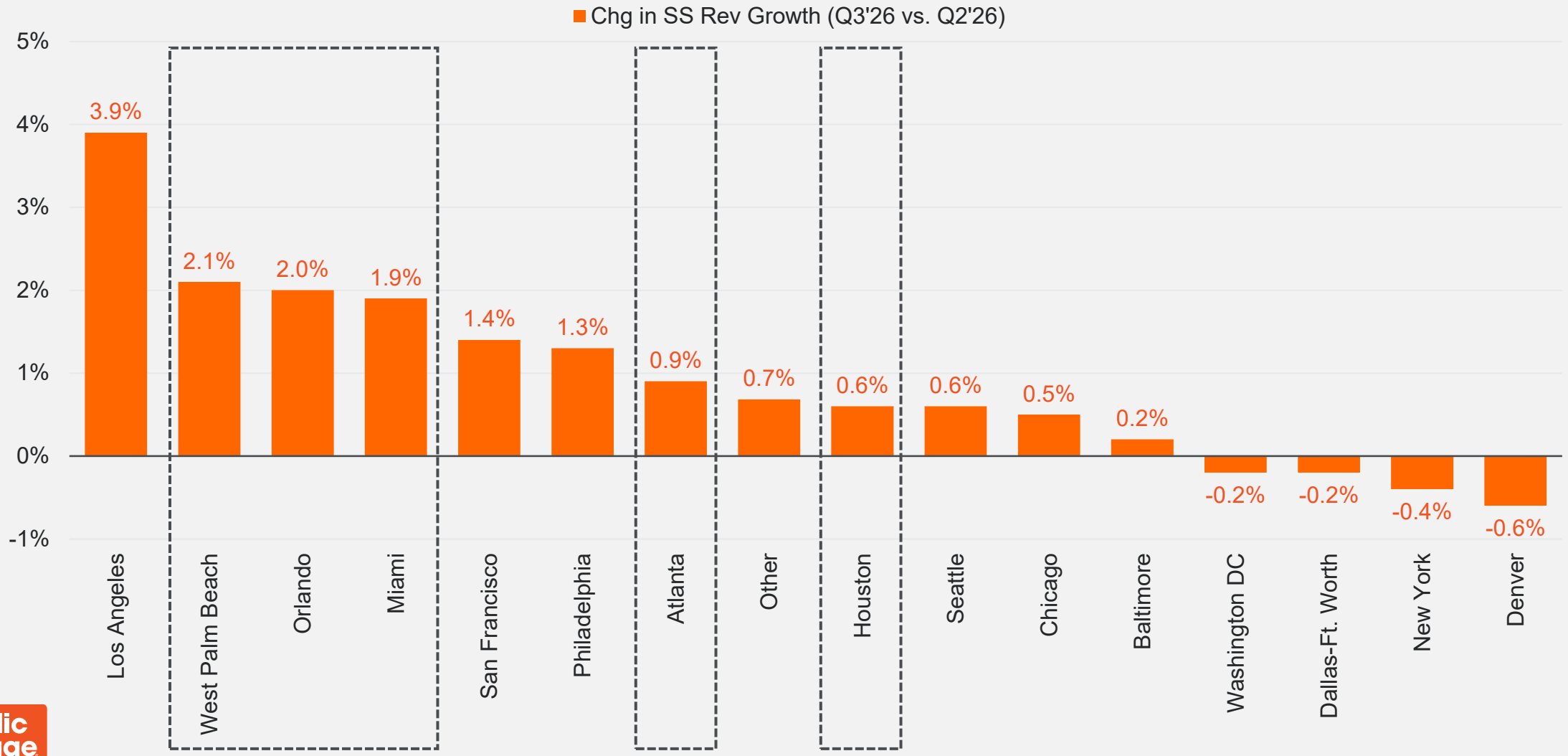
SS Revenue Framework

Region / Market	3Q26 *SS Rev Growth*	'16-'25 *SS Rev CAGR**	Shortfall *vs. Hist. Avg.*
Sun Belt	(2.0%)	+3.4%	-5.4%
Midwest & Coastal	+2.6%	+4.1%	-1.5%
Los Angeles	+0.4%	+5.3%	-4.9%

Source: Company data, Yardi

Many Sun Belt Markets Showing Good Revenue Growth Momentum

2nd Derivative growth (3Q26 y/y vs. 2Q26 y/y) healthy across most Top 15 markets including Florida and L.A.

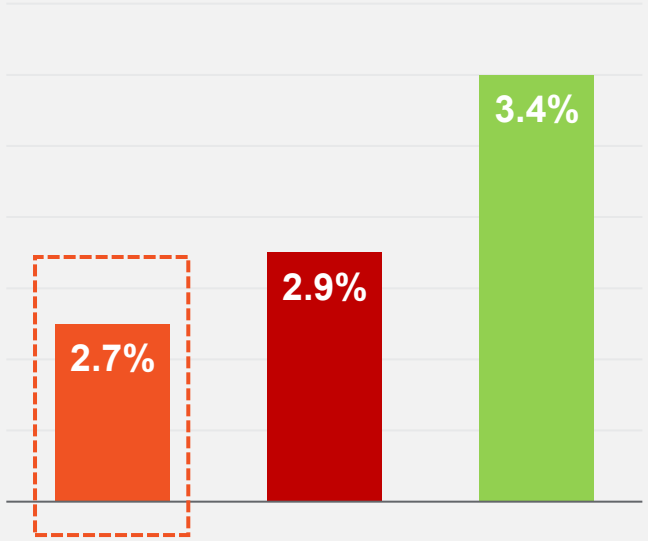


Source: Company filings "Other" defined as all markets excluding the top-15 markets.

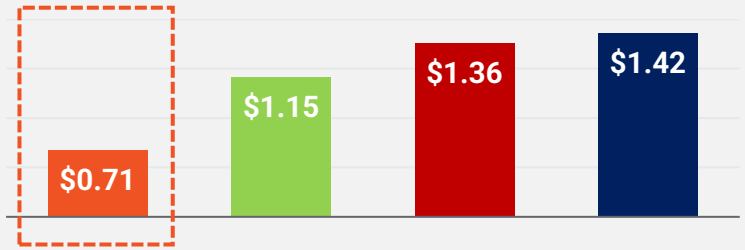
Transformation Is Enhancing Our Leading Performance

Company-wide advantages and transformation drive operational and financial outperformance

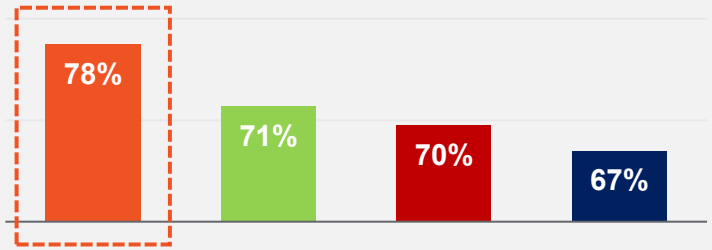
Most Controlled Costs[1]
(SS Expense Growth CAGRs since 2020)



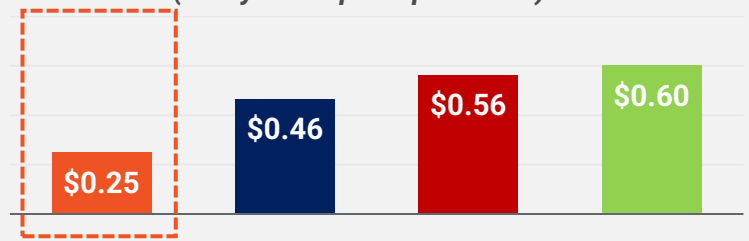
Most Optimized Labor Costs[2]
(payroll costs per square foot)



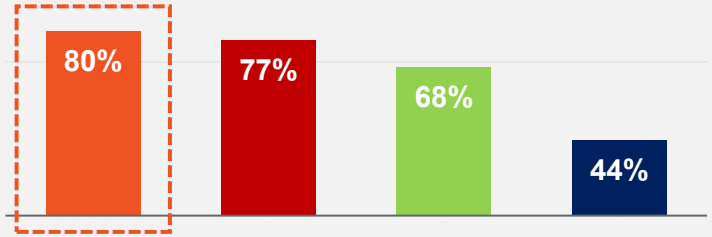
Most Profitable NOI Margin[3]



Most Controlled Utility Usage[2]
(utility costs per square foot)



Highest Free Cash Flow Conversion[4]



Public Storage CubeSmart Extra Space SmartStop

Source: Company filings
1. Annual expense growth average since 2020, including midpoint of each REIT's 2026 guidance; SmartStop excluded because of insufficient history (IPO in '25)
2. Same store pools for the quarter ended 9/30/26.
3. Based on YTD ended 9/30/26.
4. Free cash flow relative to EBITDA for twelve months ended 9/30/26. Note: Free cash flow defined as cash flows from operating activities less capital expenditures. Due to insufficient cap-ex disclosure, peer cap-ex assumed to be equal to Public Storage's as a percent of EBITDA

AI in Storage: Where we are spending our time

Customer Funnel & Pricing

Capturing the customer where they begin their storage journey

OpenAI

Apps
Chat with your favorite apps in ChatGPT

Public Storage
Find self-storage space units

Customer Interaction

Agentic Customer Service in your Pocket



Process Improvement

Using purpose-built AI tools to upskill our employees and drive operating efficiency

PS.AI PLATFORM

Capital Allocation

Accelerating capital deployment with AI + Data Science

Public Storage + Well tower

ParcelPulse AI

Source: Company filings

The Foundation: Customer 360 + Real Estate 360

Two Pillars of the Business Feed One AI Engine, so Every Team Starts from the Same Facts

Customer 360

- Demand
- Calls, chat, sentiment
- Conversion trends
- Retention and churn risk
- Profile and history
- Digital behavior
- Rentals and move-ins
- Reviews: NPS, Google
- Pricing and ECRI
- Gates and property data
- Payments and delinquency
- Assets and work orders

PS AI ENGINE

Conversational AI

UNIFIED DATABASE

- **One governed view**
- **Business context**
- **Agentic skills**

Real Estate 360

- Demographics and psychographics
- Expense and labor cost
- Demand and forecast
- Maintenance and capex
- Supply and forecast
- Market intelligence
- Market performance
- Capital allocation data
- Occupancy and unit mix
- Historical yields
- Revenue and NOI

AI is the engine. Data is the fuel. Scale is our moat.

Public Storage

Source: Company filings

Our scale is a data moat that keeps widening

Every Store and Every Customer Touch Adds Data that Makes Each Model Better

2B+
impressions

80M+
web sessions

5M+
online payments

1M+
app downloads

40M+
property events

1M+
customer calls

1

More stores, more data

4,700+ properties and 54 years of operating history produce more prices, move-ins and move-outs than any rival can collect.

2

Models others cannot train

Customer pricing models need volume & history that smaller operators do not have. The data also provides significant underwriting advantages.

3

Near-zero cost to scale

A model built once runs in every store, so each new store, including acquisitions, adds valuable data at almost no cost.

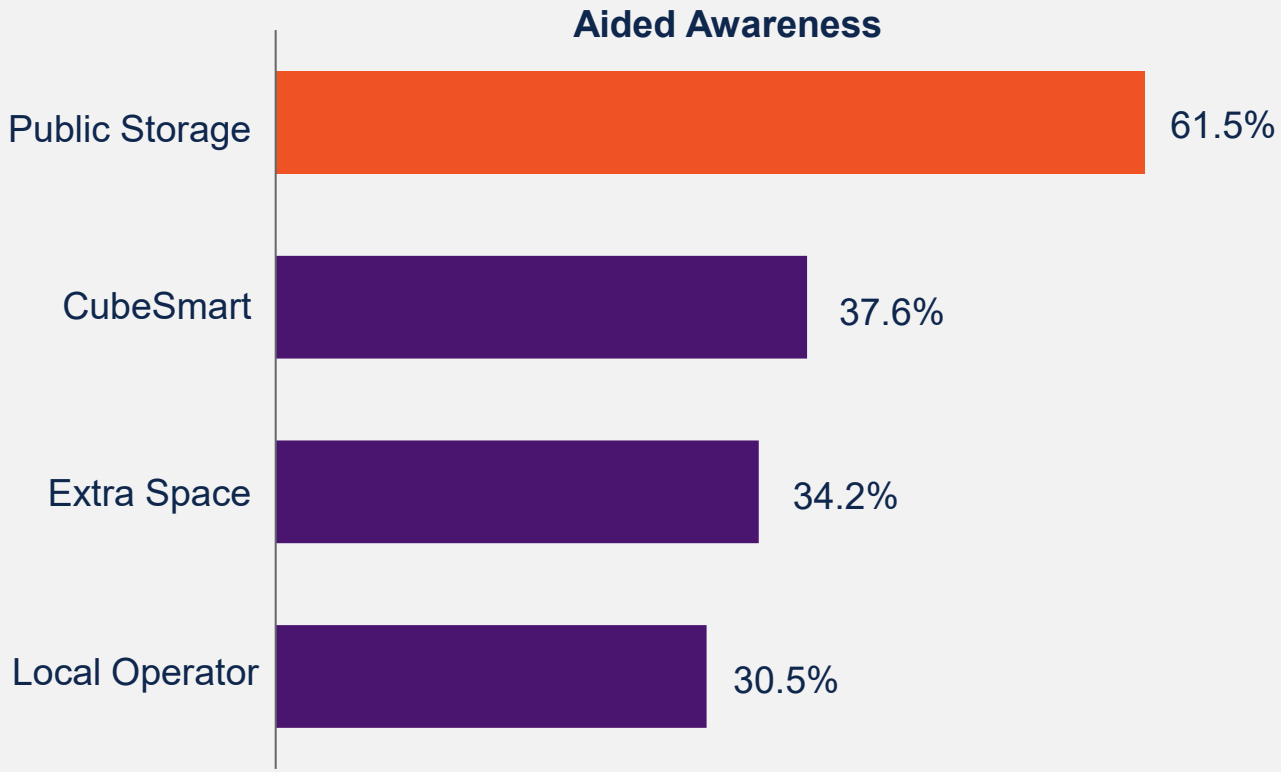
Competitors can buy tools. They cannot buy our history. The advantage grows with every store we add and every customer we serve.

Public Storage

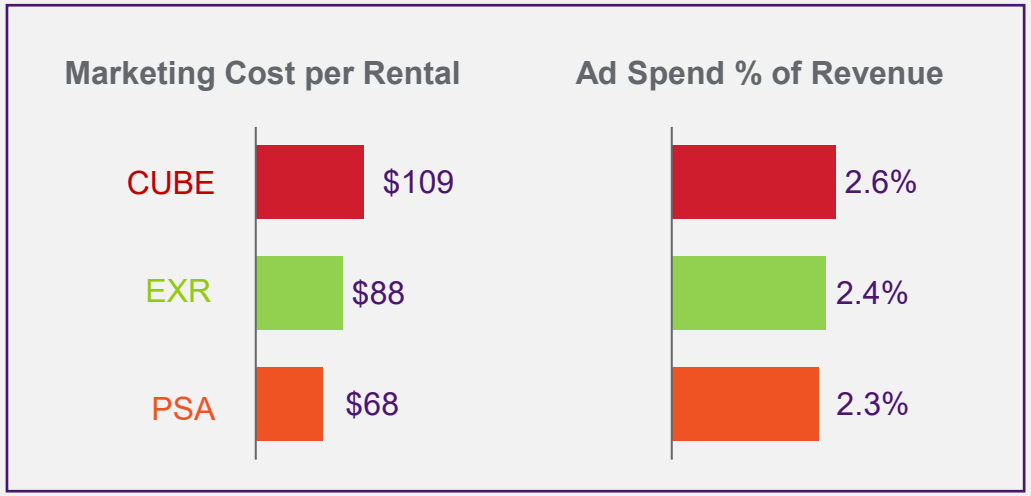
Source: Company filings

Strengthening the Industry's Leading Brand, Driving Greater Demand and Cost Advantages

Which Of The Self Storage Companies Are You Aware Of?



Marketing Costs vs. Peers



46% of our paid search move-ins are generated by the term **"Public Storage"**

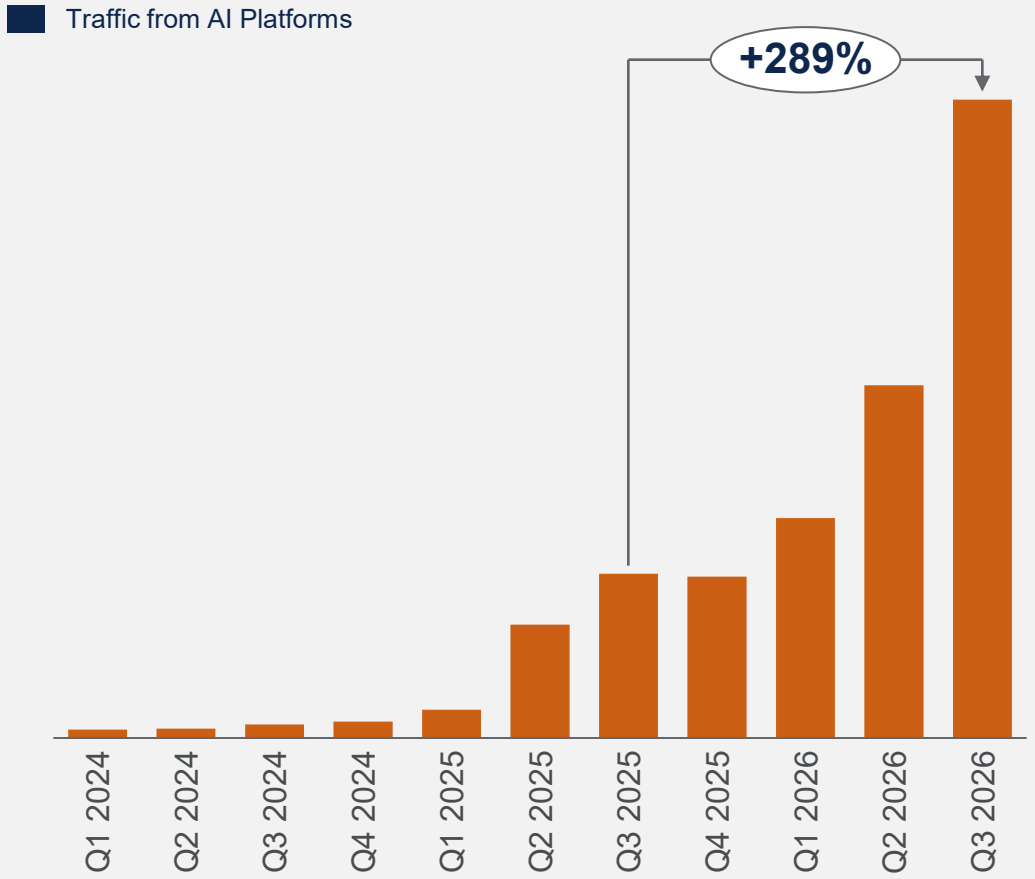
25% Higher impression share compared to peers on Google search

12% Higher click share compared to peers on Google search

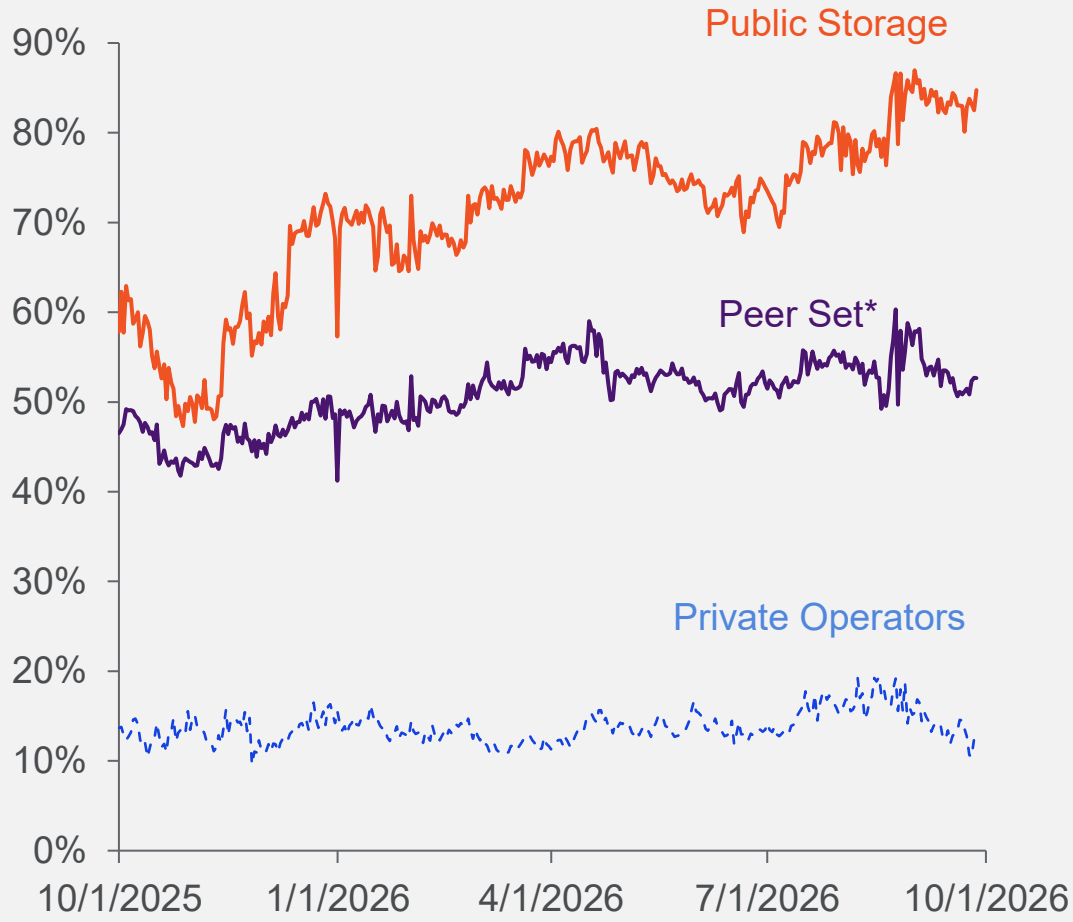
Source: Google Aided Awareness Study April 2026; Marketing cost comparison based on FY25/YTD2026 through 9/30

AI-Driven Traffic and Visibility is Improving Rapidly

Public Storage Traffic sourced from AI is accelerating



Public Storage Leads Industry in LLM Visibility



Source: Company data, Google Analytics 4 (GA4)

** Peer set (EXR, CUBE, U-Haul)*

Meet *Ellie*

What Ellie delivers for Public Storage

Customer Interactions

>300,000 since inception

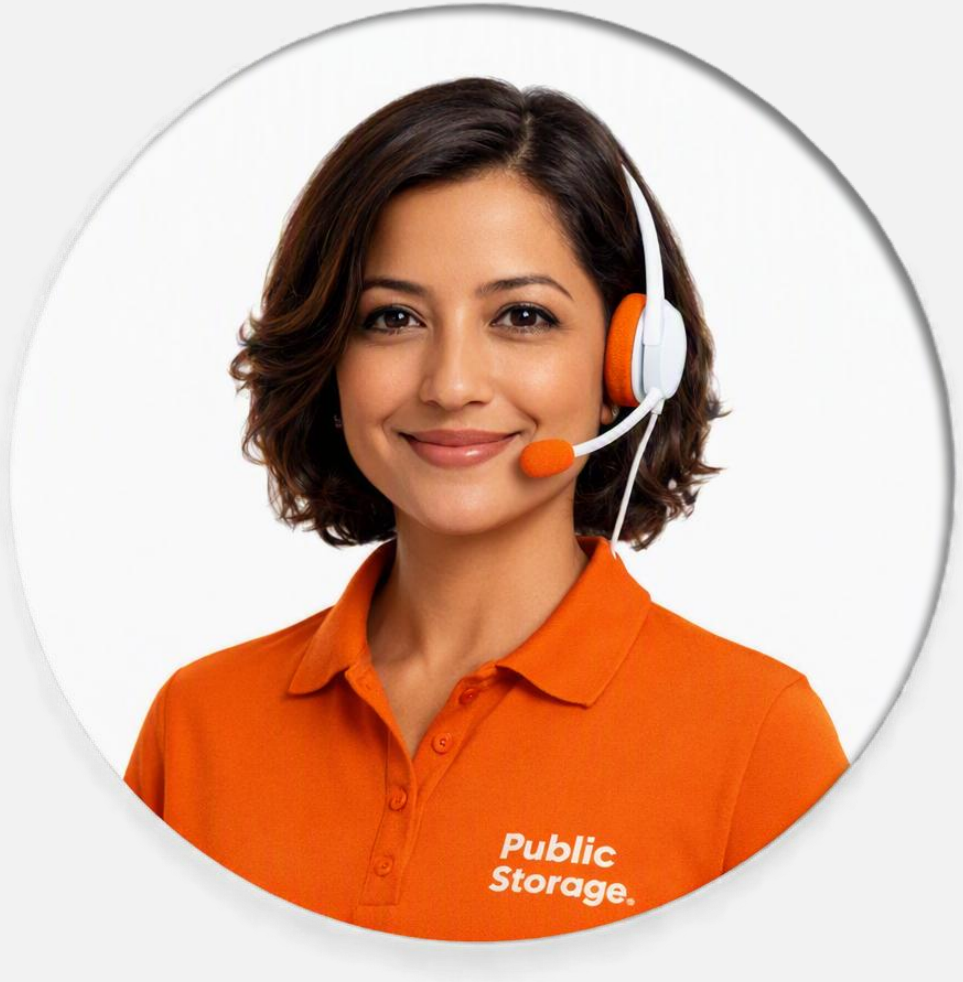
Target: ~9 million annually

Potential '28 Cost Savings

$10 million annually

~$0.05 per share

- Improved customer satisfaction
- Reliable & consistent experience
- Always available 24/7
- Lower operating cost
- Less repeat issues, call & chat volumes
- Higher agent productivity



AI that acts for the customer - resolves, not just responds

Source: Company data

PS4.0 – Value Creation Engine

Expertise across the operational and external growth spectrum drive superior returns

Unique Multi-Factor External Growth

Development			**One-Off Acquisitions**
Redevelopment & Expansion			**Portfolio Acquisitions**
Lending Platform			**Strategic Acquisitions**

Acquisitions

PS Acquisitions Activity[1]

- **$12.5B** of Capital Committed YTD
- **$791M** of YTD acquisitions excluding Strategic Acquisitions
- Expected ~**7%** stabilized yield
- Deal Mix: 54% Lease-Up, 46% Stabilized
- 50% of deals sourced off-market
- Purchase price $150 per NRSF

1. Figures reflect closed and under contract acquisition activity as 11/1/2026

Value Creation Engine – NSA

NSA STORAGE







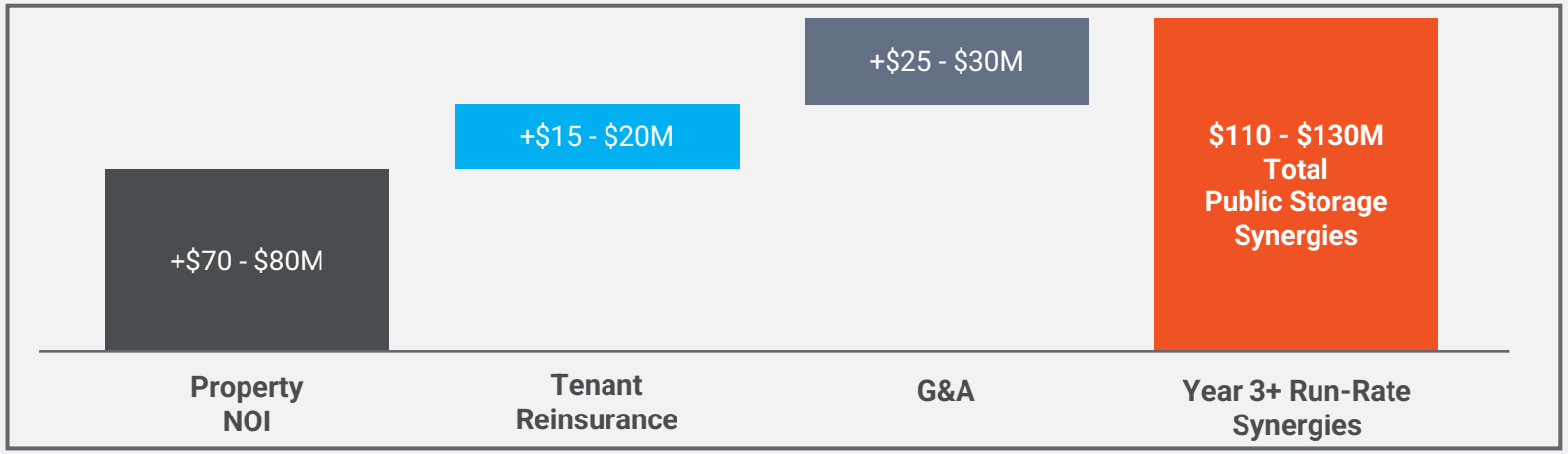
Key Attributes to Creating Value

- Brand unification
- Margin expansion
- Ancillary NOI benefits
- FFO per share accretion phasing:
  - 2026: $0.02
  - 2027: $0.10 - $0.20
  - 2028 – 2029: $0.35 - $0.50

To-Date Progress

- Rebranding efforts in full swing, with ~1/3 of NSA stores tracking for full rebrand by YE
- Found >$100 million of future ROI opportunities to date
- Offline units decreased nearly 20% through 3Q26, from original ~14,000
- Move-in volume increased >30% YoY in Aug-Oct
- September occupancy of 83.2%, up +220 bps YoY (+150 bps since June)

NSA Synergy Components



Strategic Rationale Summary

- ✓ Unifies multiple brands under the #1 recognized name in storage
- ✓ Complementary markets and assets
- ✓ New JV formed to balance yield for NSA OP unitholders with PSA long-term growth
- ✓ +30% increase to total branded property count and +27% increase to total portfolio square feet

Public Storage

Source: Company filings

Value Creation Engine – PS Canada







Property Stats	
Properties	68
NRSF *(millions)*	5
Occupancy	83%

Key Attributes to Creating Value

- ~$1.2 billion transaction, primarily funded with approximately $889M of leverage neutral OP units, valuing such OP units at $321.98 per unit
- High-5% going-in NOI yield
- Significant NOI lift via PS Next platform

Strategic Rationale Summary

- ✓ Expands the platform into attractive, low-supply Canadian markets
- ✓ Existing PS branding minimizes upfront cap-ex & customer impact
- ✓ Upside from 65% NOI margin and 83% occupancy
- ✓ Expanded platform for external growth and tenant reinsurance

To-Date Progress

- Closed Sept 1st, integration completed this month
- Did first Canadian bond offering & swapped $900M of additional YTD issuance to CAD rates, reducing the rates by ~100 bps



Source: Company filings

Adding Value Across the Property Life Cycle

Quickly capturing near-term cash flow upside and maximizing long-term value

STAGE 1



Acquire Smart at Attractive Basis

5.0–6.0%

Initial Yield

- Sophisticated site selection
- Welltower data science partnership
- Accelerated Deal Timelines
- Surety/speed of close

→

STAGE 2



Apply PS Next Operating Platform

Low 7s%

Stabilized Yield

- Revenue leadership
- Brand Recognition
- Operating Efficiency
- Tenant insurance

→

STAGE 3



Data Science

Strong Long Term Growth Rates

Long-Term IRR

- Longest standing data sets
- Micro-market precision

Public Storage

Source: Company filings

Accelerating Capital Allocation with AI

Every **Deal Review** decision will draw on two engines, our proprietary AI moat and best-in-class public data.

PS MOAT · Leading AI engine

1. **Welltower Partnership**
   Site selection. Underwriting speed.
2. **Projection AI Models**
   Supply & Demand Fcst - Rent growth
3. **RE 360 · Conversational Analytics**
   AI Investment Agent - Data insight



PUBLIC DATA · Best-in-class external data

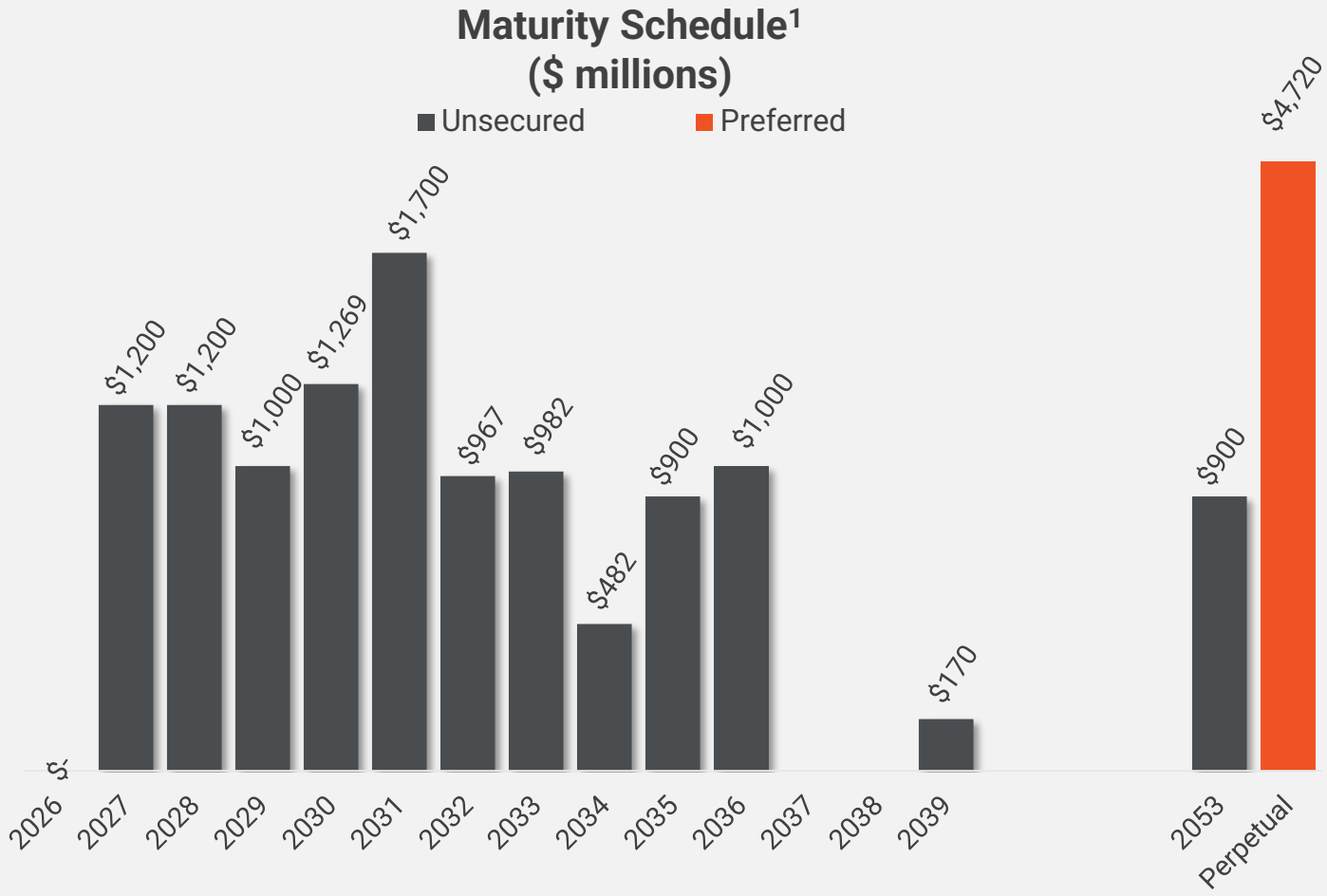
1. **CRE Data Sets**
   TractIQ · Attom · Yardi · & more
2. **New-Gen AI Data**
   Property visibility · Condition · & more
3. **AI Agents**
   Parcel Pulse · Tax Pulse · Seller Pulse & more

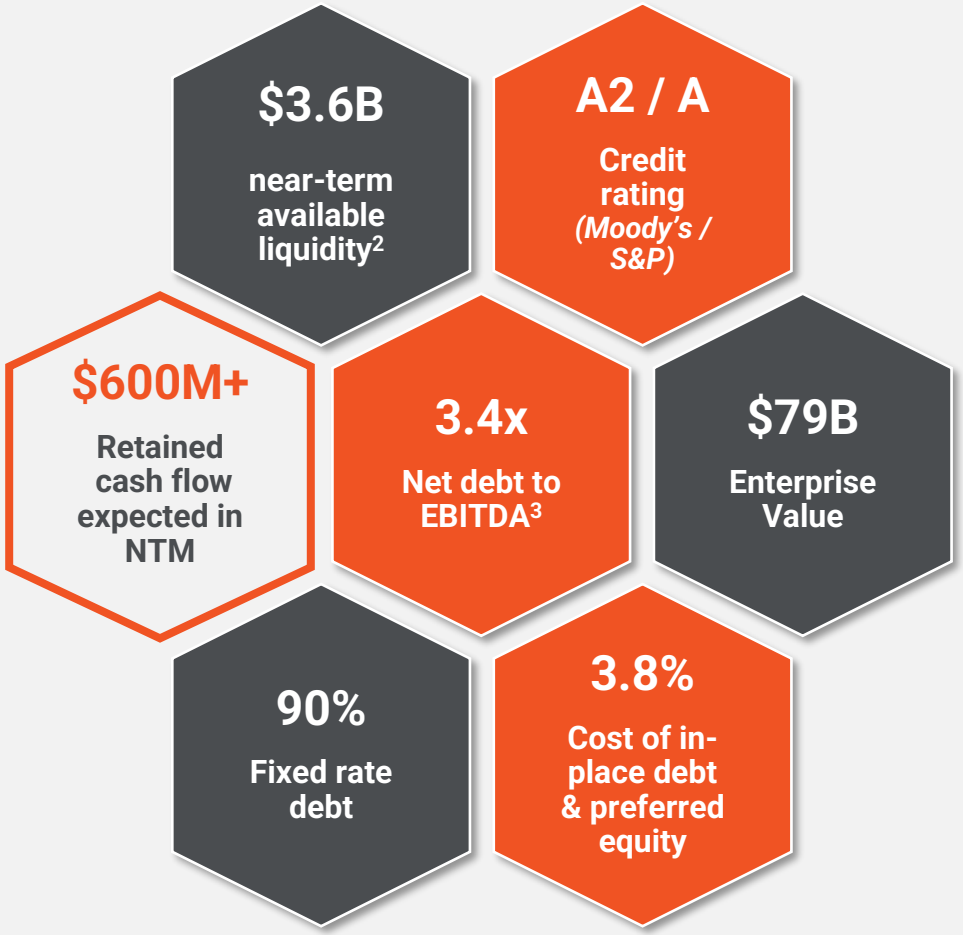
Speed. Conviction. Performance.

Public Storage

A Growth-Oriented Balance Sheet

Accretive external growth to be funded with debt capacity, significant retained cash flow, and other capital sources





Source: Company filings. See financial supplement at investors.publicstorage.com for a definition of EBITDA, a non-GAAP metric, and a reconciliation of EBITDA to net income in accordance to GAAP.

1. Includes $500 million of senior notes issued subsequent to quarter-end.
2. Includes cash and line of credit capacity as of 9/30/26
3. Current figure based on EBITDA for the trailing twelve months, ending 9/30/26.

Public Storage

Sustainability and Awards

Public Storage strives to remain among the highest rated on both Sustainability and Human Capital

Sustainability Snapshot

SUSTAINALYTICS

- Top 7% Globally
- Highest Rated U.S. Self-Storage REIT

MSCI

- Highest Rated U.S. Self-Storage REIT

GRESB REAL ESTATE sector leader

- Highest Rated U.S. Self-Storage REIT
- "A" Public Disclosure Rating

Awards & Recognition



Great Place to Work®

5 years

of recognition as a Great Place to Work





2026 Comparably Best Awards

Public Storage

Source: Company filings

2026 Outlook: Key Metrics

	2026			
Metric	**Original Outlook**	**Outlook as of 3Q26**	**Midpoint**	**% Chg to MP**
Same store:				
Revenue growth	(2.2)% to 0.0%	0.0% to 0.5%	0.25%	1.35%
Expense growth	1.5% to 2.8%	1.5% to 2.5%	2.0%	(0.2)%
NOI growth	(3.9)% to (0.5)%	(0.8)% to 0.2%	(0.3)%	1.9%
Non-same store:				
NOI ($M)	$335 to $355	$355 to $363	$359	$14
NOI growth	12.8% to 19.5%	19.3% to 22.0%	20.7%	4.5%
Funds from operations:				
Core FFO per share	$16.35 to $17.00	$16.90 to $17.10	$17.00	$0.33
Core FFO per share growth	(3.6)% to 0.2%	(0.4)% to 0.8%	0.2%	1.9%

Public Storage

Source: Company filings

Why Public Storage

- ✓ Favorable industry trends emerging
- ✓ A track record of outperformance
- ✓ Premier investor-aligned leadership team
- ✓ PS4.0 Strategic vision to drive value creation and growth
  - PS Next
  - Value Creation Engine
  - Own It Culture
- ✓ Stacking up wins to compound future FFO growth

Public Storage

Important Information

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements relating to our outlook and all underlying assumptions, our expected acquisition, disposition, development, and redevelopment activity, supply and demand for our self-storage facilities, information relating to operating trends in our markets, expectations regarding operating expenses, including property tax changes, expectations regarding the impacts from inflation and changes in macroeconomic conditions, our strategic priorities, expectations with respect to financing activities, rental rates, cap rates, and yields, leasing expectations, our credit ratings, our expectations with respect to the future performance of recently-acquired facilities, and all other statements other than statements of historical fact. Such statements are based on management's beliefs and assumptions made based on information currently available to management and 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. Risks and uncertainties that may impact future results and performance include, but are not limited to those risks and uncertainties described in Part 1, Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on February 12, 2026 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 filed with the SEC on October 26, 2026, and in our other filings with the SEC. These include changes in demand for our facilities, changes in macroeconomic conditions, failure to realize the expected benefits of recent acquisitions, including the risk that acquired businesses will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, including our ability to retain and hire key personnel, changes in national self-storage facility development activity, impacts from our strategic corporate transformation initiative, impacts of natural disasters, adverse changes in laws and regulations including governing property tax, evictions, rental rates, minimum wage levels, and insurance, adverse economic effects from public health emergencies, international military conflicts, international trade disputes (including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation), or similar events impacting public health and/or economic activity, increases in the costs of our primary customer acquisition channels, adverse impacts to us and our customers from high interest rates, inflation, unfavorable foreign currency rate fluctuations, or changes in federal or state tax laws related to the taxation of REITs, security breaches, including ransomware, or a failure of our networks, systems, or technology. These forward-looking statements speak only as of the date of this presentation or as of the dates indicated in the statements. All of our forward-looking statements, including those in this presentation, are qualified in their entirety by this cautionary statement. The Company expressly disclaims any obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, new estimates, or other factors, events or circumstances after the date of these forward-looking statements, except when expressly required by law. Given these risks and uncertainties, you should not rely on any forward-looking statements in this presentation, or which management may make orally or in writing from time to time, neither as predictions of future events nor guarantees of future performance.

Non-GAAP Measures

This presentation contains non-GAAP measures, including NOI and EBITDA. Non-GAAP measures should not be considered as an alternative to, or more meaningful than, net income (determined in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and are not an alternative to, or more meaningful than, cash flow from operating activities (determined in accordance with GAAP) as a measure of liquidity. Non-GAAP measures have limitations as they do not include all items of income and expense that affect operations and, accordingly, should always be considered as supplemental financial results to those presented in accordance with GAAP. In addition, other REITs may compute these measures differently, so comparisons among REITs may not be helpful. Please refer to our SEC periodic reports for definitions of our non-GAAP measures and reconciliations to the nearest GAAP measures.