Company Update

September 2026



Public Storage: Fast Facts

Leadership

$75B
enterprise value

NYSE / S&P 500
company

53
years in operation

#1
largest owner and operator of self-storage globally

Financial

$4.9B
TTM revenues

$3.5B
TTM net operating income (NOI)

4.0%
dividend yield

9.3%
dividend growth CAGR[1]

Creditworthiness

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

3.2%
weighted average cost of debt

4.2x
net debt and preferred equity to EBITDA

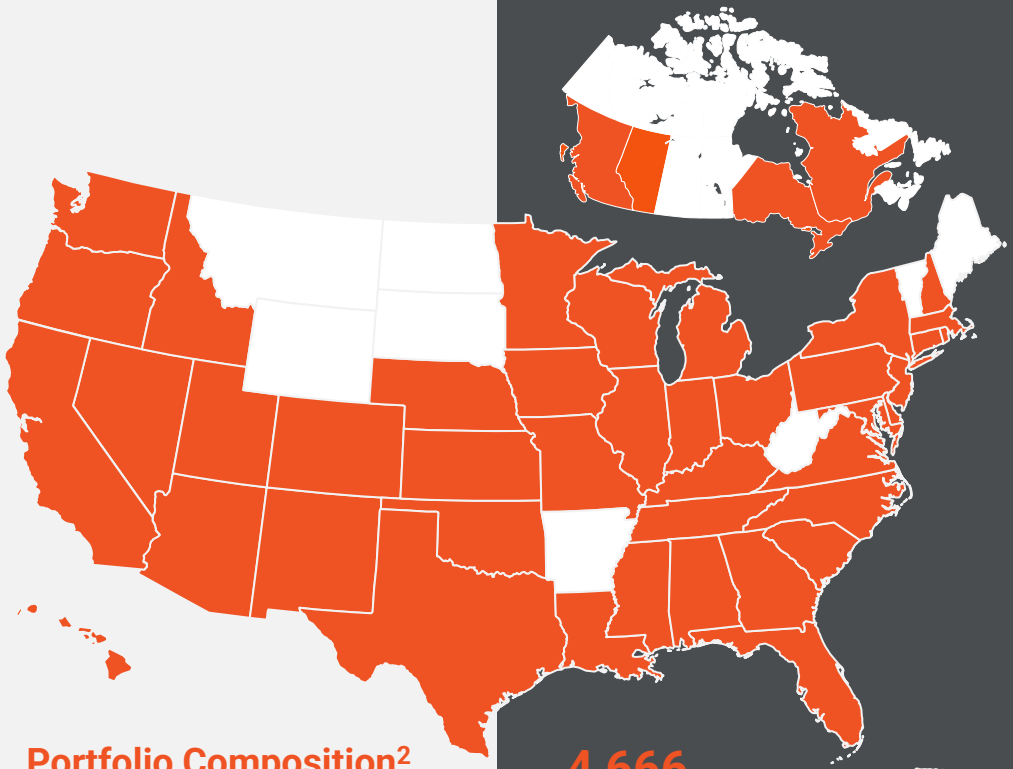
External Growth

30%
properties in high growth non-same store portfolio[2]

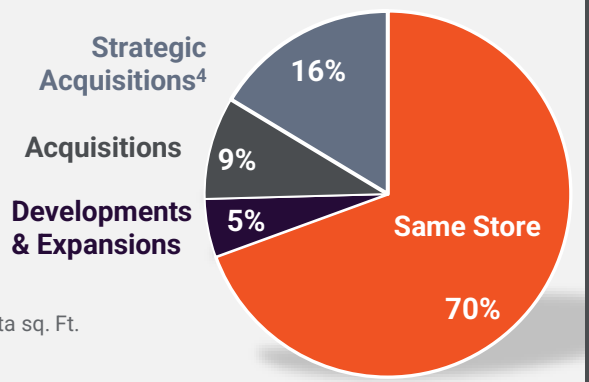
$12B
strategic acquisition volume YTD[4]

$25B
acquired or developed since 2020[3/4]

North America Portfolio Stats[2]



Portfolio Composition[2]



4,666
properties

332M
rentable sq. ft.

42 states[2] & **4** provinces

2.7M
customers

Source: Company filings
1. Since 1996
2. As of September 1, 2026; presence in 41 U.S. states + Puerto Rico. Portfolio composition based on pro rata sq. Ft.
3. Including closed and under contract as of 9/1/2026.
4. Inclusive of National Storage Affiliates and PS Canada

Public Storage

Company Updates

I. Operating Trends

- ✓ Flat SS revenue growth expected in 3Q26, slightly ahead of expectations
- ✓ Achieved 92.6% in average occupancy in 3QTD, up 30 bps YoY
- ✓ Tenant churn continues to decline on a YoY basis
- ✓ 3Q26 move-in rates forecast positive mid-single digits, offset by lower move-in volumes
- ✓ End of L.A. pricing restrictions allows for normalizing trends

II. PS Next

- ✓ #1 NOI margin[1] in 2Q26 and highest rent per available sq. ft.[1] in industry
- ✓ Highest NOI margin in 19 of 23 top shared markets with REIT peers
- ✓ Best-in-Class Brand and improving Customer Experience
- ✓ Data Science and AI Enhanced Pricing Model
- ✓ Transformative Operating Platform

III. Capital Activity

- ✓ Closed strategic combination with National Storage Affiliates, a $10.5 billion transaction
- ✓ Closed strategic acquisition of PS Canada for ~$1.2B (CAD $1.67B)
- ✓ Closed or under contract on $614M of other acquisitions YTD[2]
- ✓ $5.9B of debt capital markets activity and $6.0B of common share and OP unit issuance or committed issuance YTD

IV. Compounding Future Growth

- ✓ Fundamentals/leading indicators improving
- ✓ PS Next initiative upside
- ✓ LA rent restrictions lifted
- ✓ NSA and PS Canada future accretion
- ✓ Accelerating Contribution from Acquisitions, Developments, Lending, Third Party Management, and Ancillary Businesses
- ✓ Fortress balance sheet with ample free cash flow and leverage capacity
- ✓ Lower interest expense headwinds due to Preferred Equity

Public Storage

Source: Company filings

1. As compared to the public Self-Storage peers.
2. Closed & Under contract as of 9/1/2026

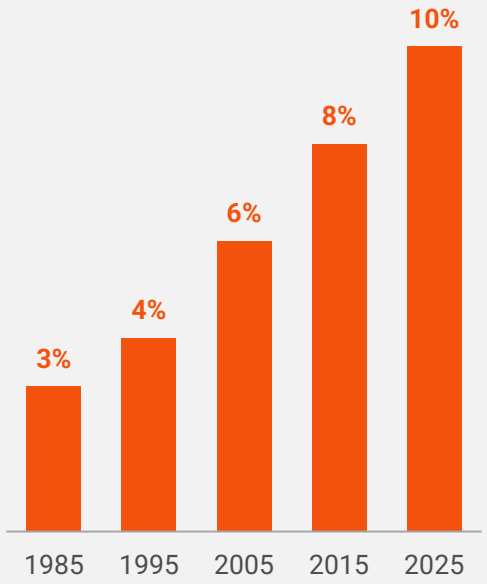
Self-Storage Industry Outlook

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

Rising Utilization

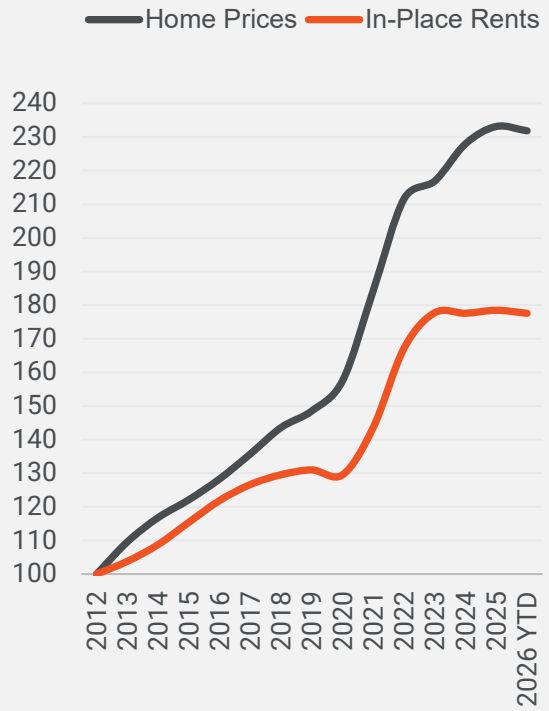
% of Population Using Self Storage[1]

~5M customers added since YE'18, mostly from greater utilization



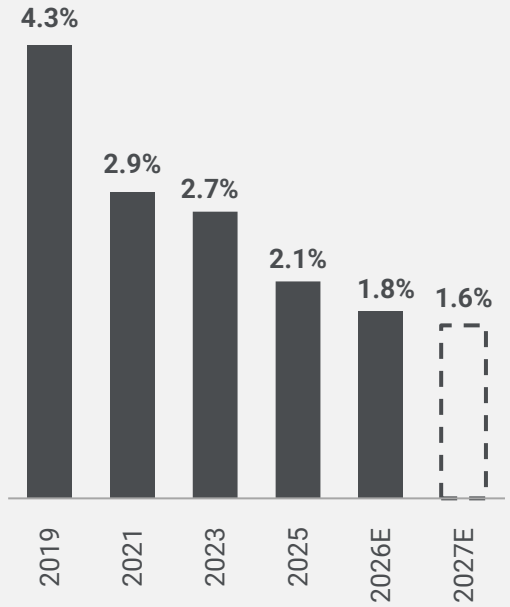
Affordable Space Alternative[2]

Indexed to 100 in 2012



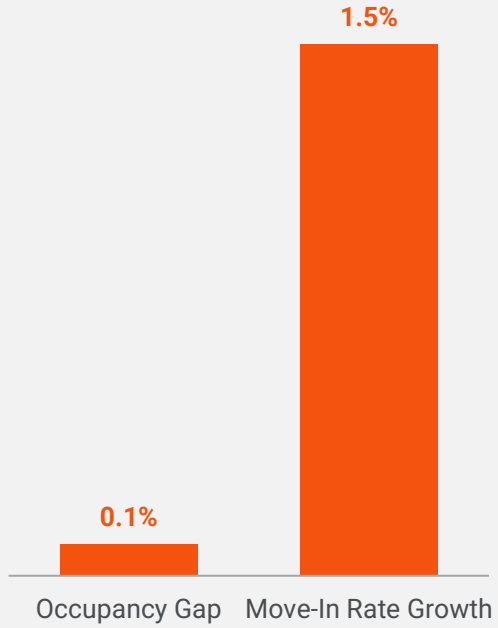
Declining Competitive New Supply

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

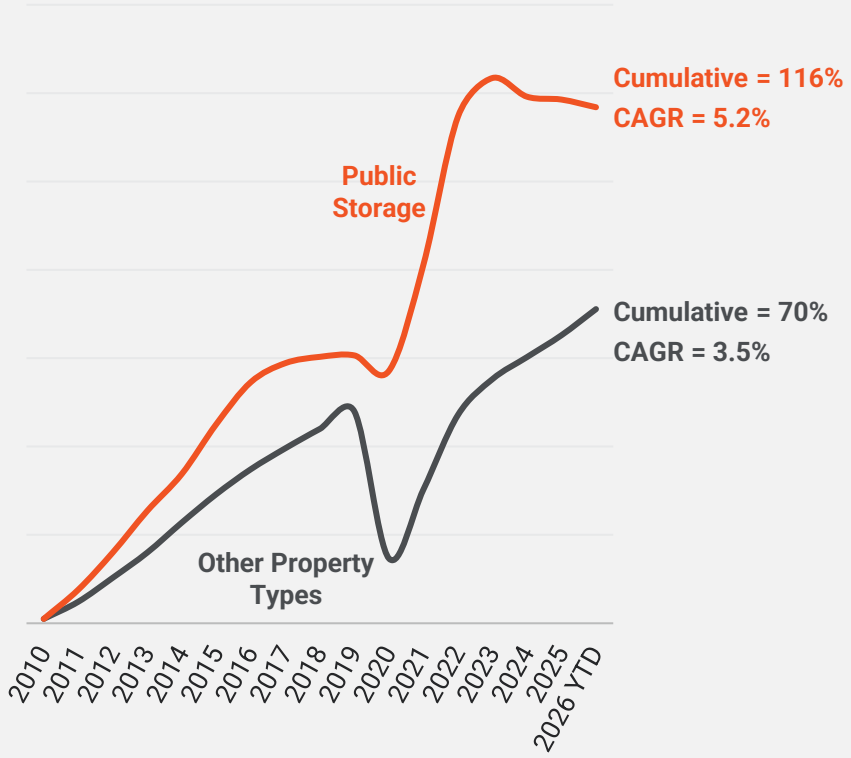
1. 2025 Self Storage Almanac.
2. Based on Public Storage same store average rent per occupied square foot for customers in-place during each period and S&P Case Shiller Home Price Index, as of 6/30/26.
3. Reflects estimated annual expansion of total self storage net rentable square footage in the United States; forecasts based on Yardi and Green Street estimates and NOI weighted by Public Storage portfolio as of August 2026.
4. 2Q26 weighted average of Public Storage, CubeSmart, and Extra Space.

Public Storage

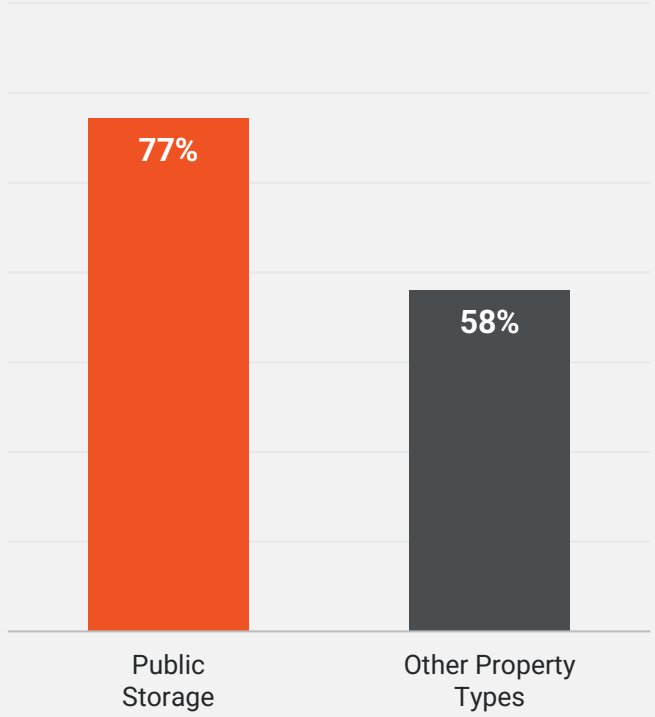
A Superior Cash Flow Profile

Public Storage's competitive advantages combine with industry dynamics to drive robust cash flows and returns

Strong NOI Growth[1]

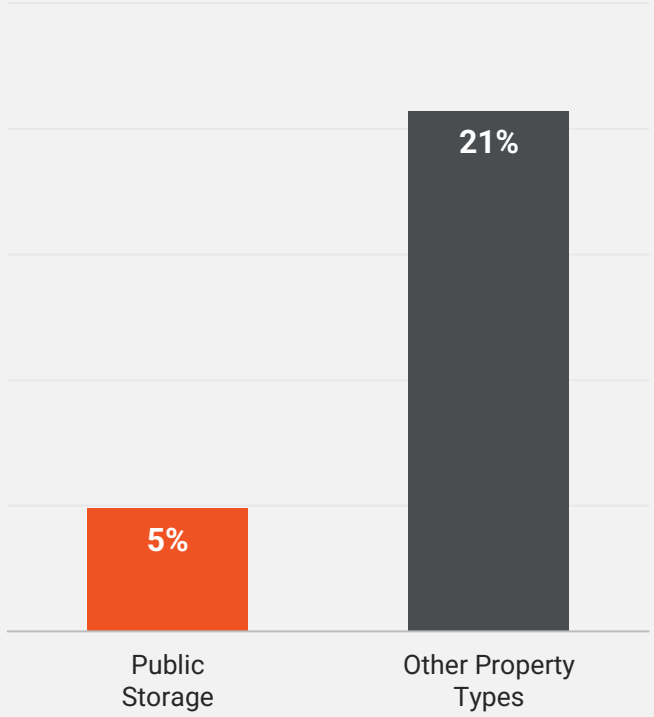


High NOI Margin[1]



Low Capital Expenditures[1]

% of NOI

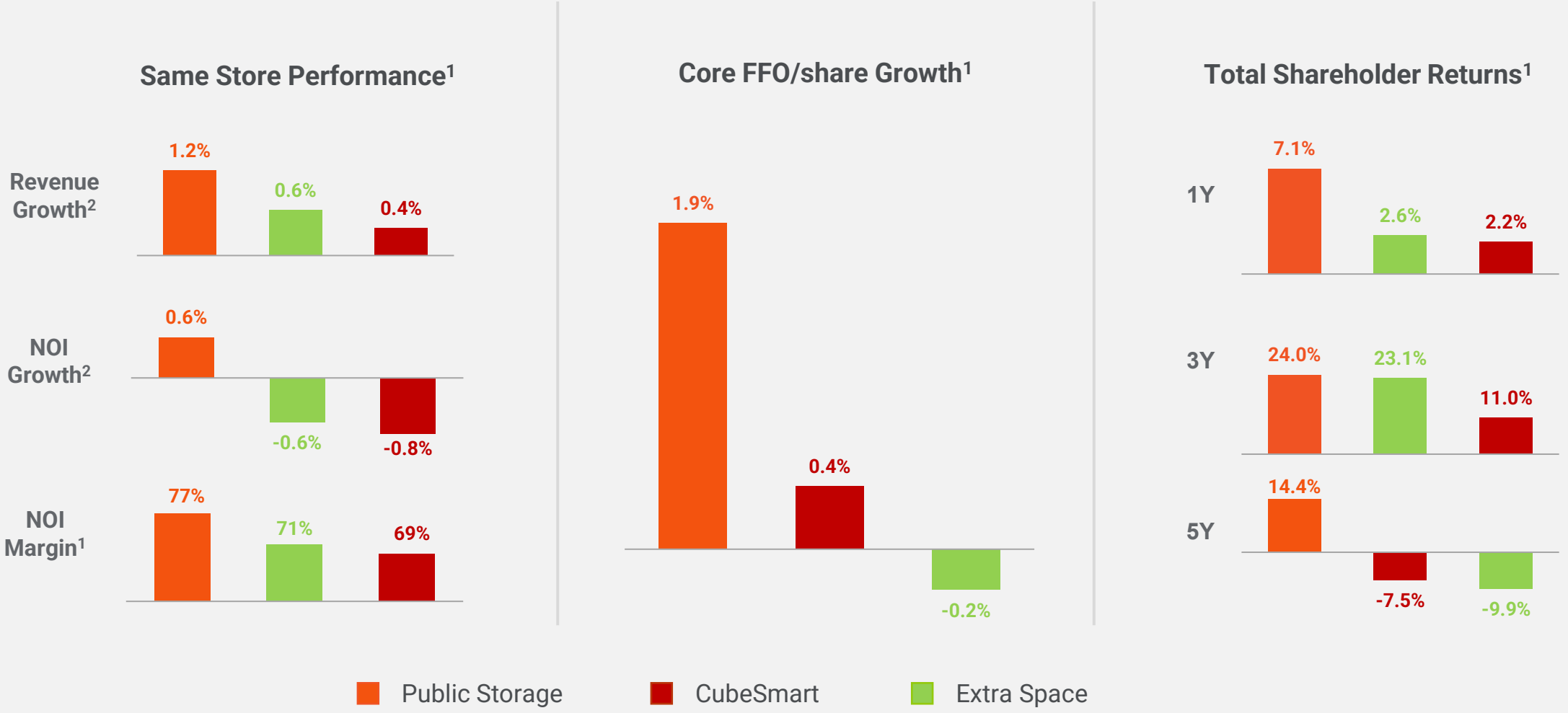


Source: Company filings and Green Street

1. NOI growth and margins are for respective same store pools. Maintenance capital expenditures are for consolidated pools. Other Property Types is an average of apartments, office, industrial, mall, strip center, manufactured housing, and lodging sectors.

Leading Performance Across All Metrics

Competitive 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 – 2Q26 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 September 1, 2026.
2. Reflects quarterly averages.

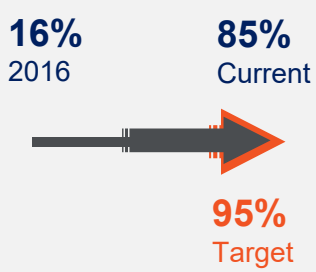
Building Our Competitive Advantage

A widening competitive moat built on scale, technology, financial strength, and execution

Brand & Customer Preference

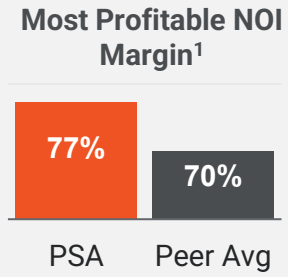
- ✓ Scale advantage
- ✓ Most recognized brand in storage
- ✓ Customer Obsession

Digital- and AI-Enabled Platform



- ✓ Digital transaction growth
- ✓ Early mover & remain leader through robust investment

PS Next Operating Efficiency



- ✓ Smarter service delivery
- ✓ Productivity gains
- ✓ Transformative AI-enabled workforce

Value Creation Engine

Over $12.3 billion
Year-to-date acquisition volume[2]



- ✓ Decades-deep data advantage
- ✓ Expanded deal capacity/speed
- ✓ Enhanced tech tools = better decisions

Financial Strength / Value Creation



- ✓ Among top rated US REITs for credit worthiness
- ✓ Net debt + Pref Equity / EV in the low 20% zone

Own It Culture

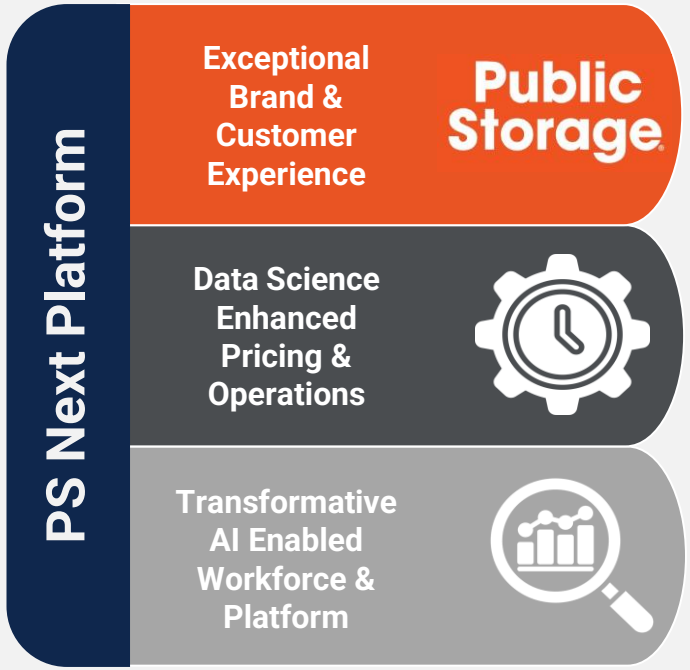


- ✓ Ownership mindset
- ✓ Shareholder aligned execution
- ✓ Performance-driven teams

1. Average of public REIT peers
2. Closed and Under Contract as of 9/1/2026

PS4.0 – PS Next

PS Next operating platform is building off Public Storage strengths (brand, scale, leading digital platform, cost leadership) and expanding our advantages



Focus Areas & Recent Achievements

- #1 Recognized Brand
- 2X increase in NPS
- ~100K monthly surveys
- Churn Reduction

- Focus on Price Clarity
- Dynamic Pricing to fit each customer
- Customer Driven Demand (CDD) staffing model
- Lowest payroll PSF

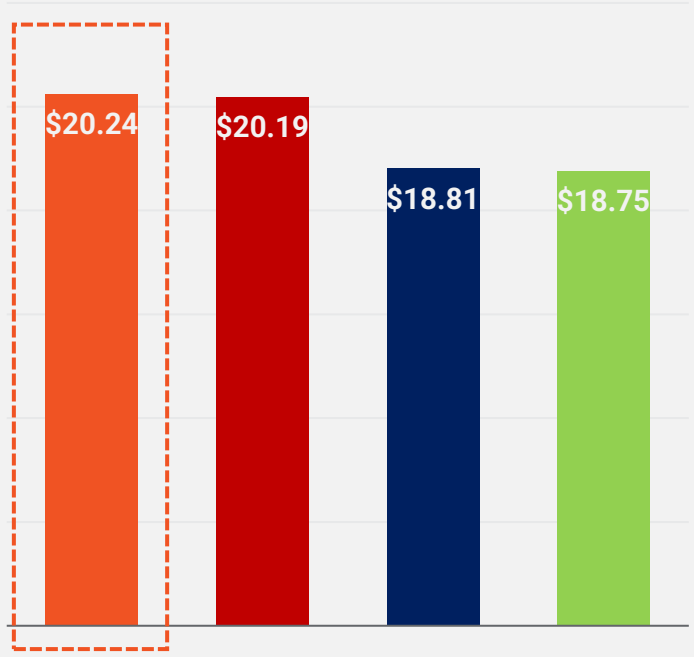
- Leader in AI customer search
- Agentic Agents
- PS.AI
- AI-enabled security and monitoring
- Internally built tools to empower teams

Source: Company filings

Transformation Is Enhancing Our Leading Performance

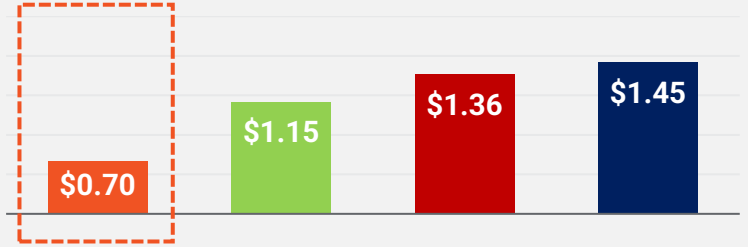
Company-wide advantages and transformation drive operational and financial outperformance

Highest Revenues Per Available Sq. Ft.[1]

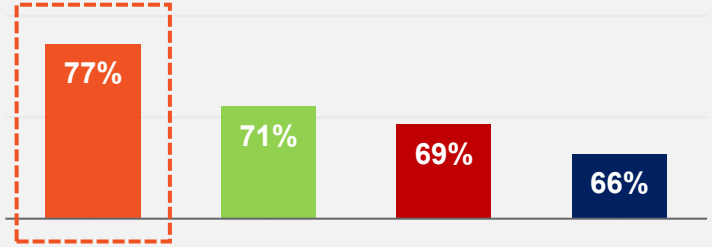


Most Optimized Labor Hours[1]

(payroll costs per square foot)

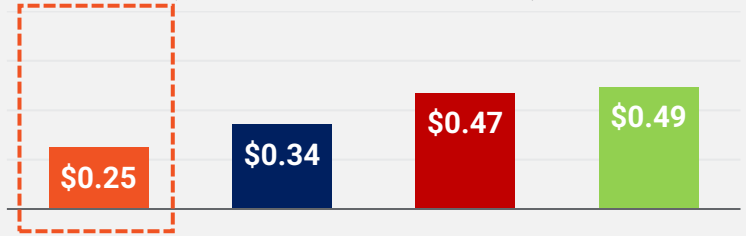


Most Profitable NOI Margin[2]

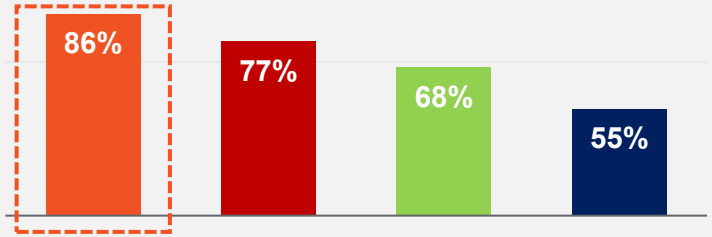


Most Controlled Utility Usage[1]

(utility costs per square foot)



Highest Free Cash Flow Conversion[3]



Public Storage CubeSmart Extra Space SmartStop

Source: Company filings

1. Same store pools for the quarter ended 6/30/26.
2. Based on YTD ended 6/30/26.
3. Free cash flow relative to EBITDA for twelve months ended 6/30/26.

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

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]

- **$614M** of Capital Committed YTD
- Expected ~**7%** stabilized yield
- Deal Mix: 55% Lease-Up, 45% Stabilized
- Money Savers Portfolio: 14-property, $151 million portfolio acquired at a T-12 6.4% cap rate, closed in August
- 61% of deals sourced off-market
- Purchase price $144 per NRSF

1. Figures reflect closed and under contract acquisition activity as 9/1/2026

Adding Value Across the Property Life Cycle

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

STAGE 1



Acquire Smart at 5–5.5 Cap

5.0–5.5%

Initial Yield

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

STAGE 2



Apply PS Next Operating Platform

High 6s%

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

Value Creation Engine – NSA

NSA STORAGE







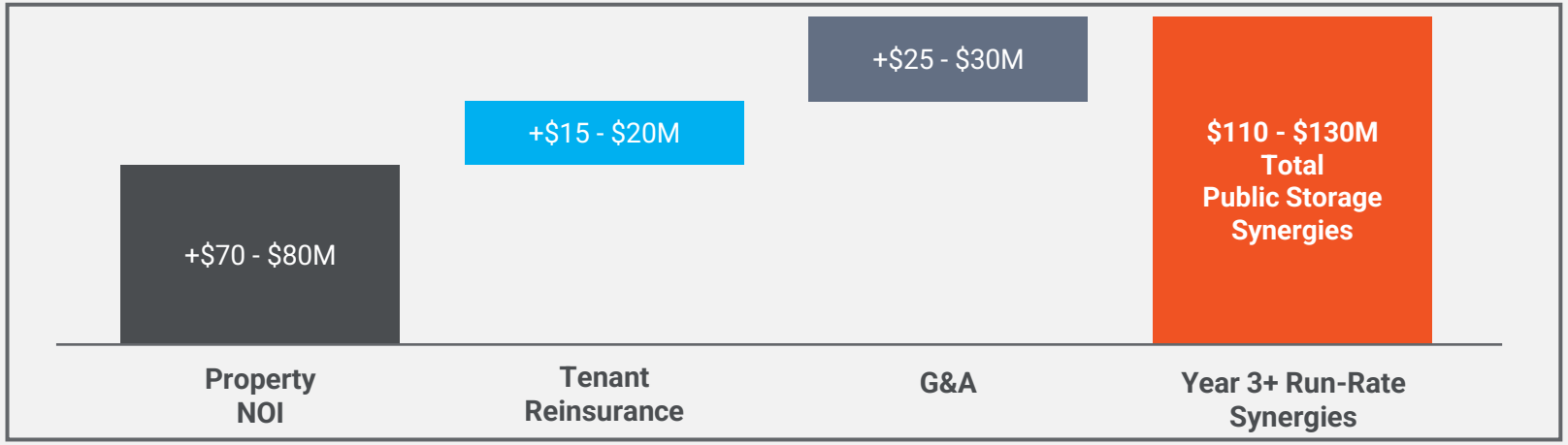
Key Attributes to Creating Value

- 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

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 property count and +27% increase to total portfolio square feet

NSA Synergy Components



To-Date Progress

- All NSA properties added to Public Storage website and systems overnight
- Signage up at all properties, with full rebranding efforts in full swing
- Rev. Mgmt. platform was quickly active on all NSA properties, with optimization underway
- 14,000 offline units identified and work underway to bring back online
- Found >$100 million of future ROI opportunities to date

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

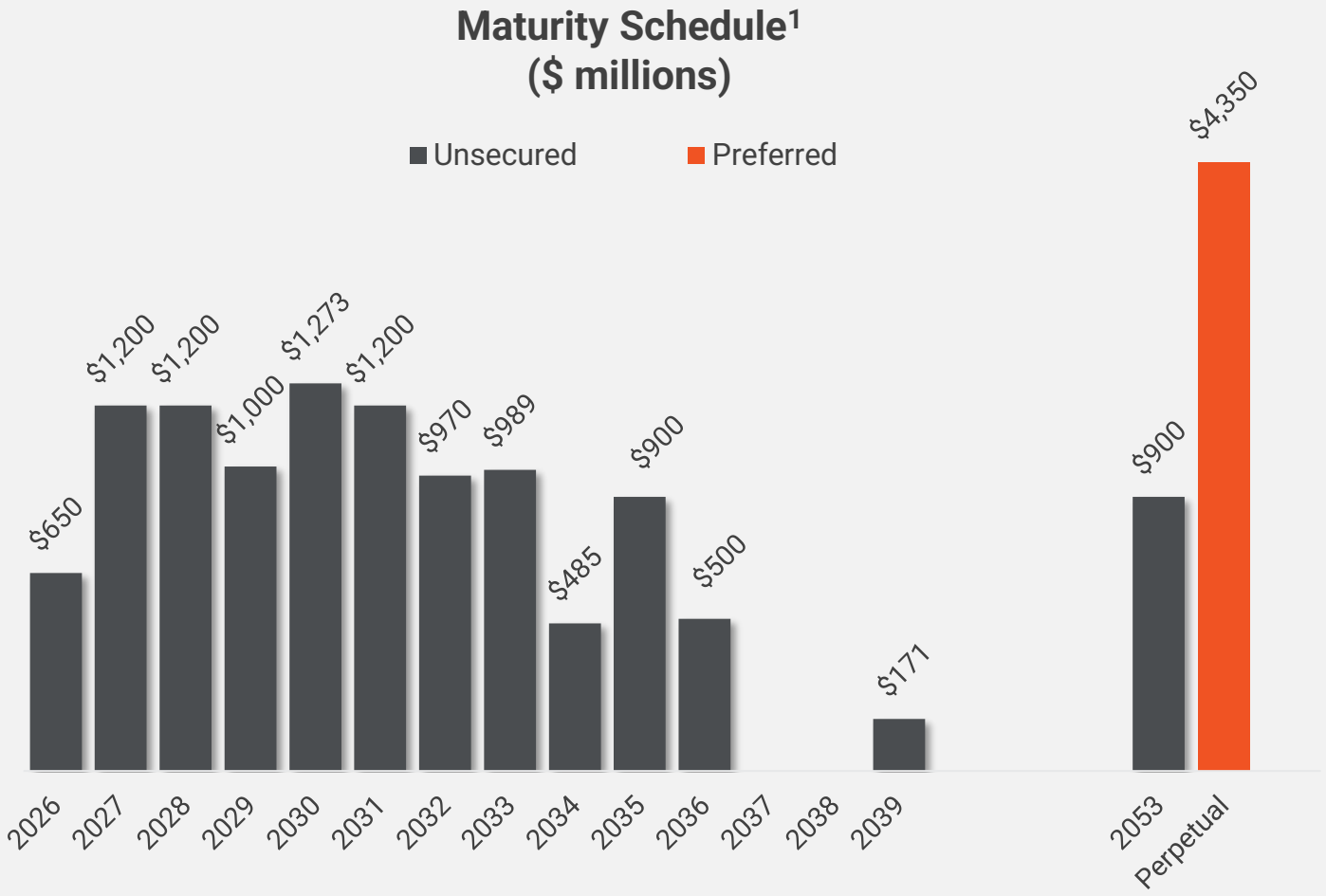
- ✓ Expands the platform into attractive Canadian markets
- ✓ Existing PS branding minimizes upfront cap-ex and minimizes customer impact
- ✓ Only 2.5 supply SF per Capita in Canadian markets
- ✓ Upside from 65% NOI margin and 83% occupancy
- ✓ Ability to raise low-cost CAD debt to fund external growth
- ✓ Expanded platform for external growth and tenant reinsurance

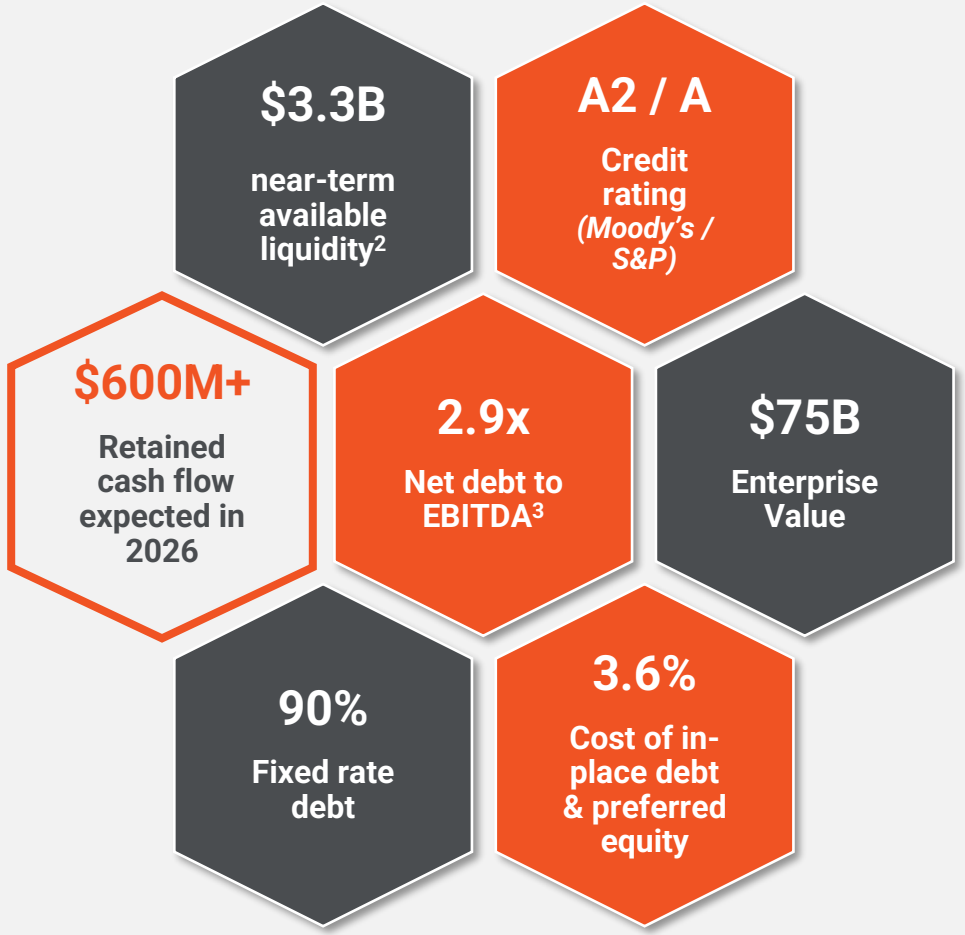


Source: Company filings

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 appendix for a definition of EBITDA, a non-GAAP metric, and a reconciliation of EBITDA to net income in accordance to GAAP.

1. Includes $900 million of senior notes and $289 million of CAD fixed rate senior notes issued subsequent to quarter-end.
2. Includes cash and line of credit capacity as of 6/30/26
3. Current figure based on EBITDA for the trailing twelve months, ending 6/30/26.

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 2023

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

Awards & Recognition



Great Place to Work®

4 years

of recognition as a Great Place to Work





2025 Comparably Best Awards

Public Storage

Source: Company filings

2026 Outlook: Key Metrics

	2026			
Metric	**Original Outlook**	**Outlook as of 2Q26**	**Midpoint**	**% Chg to MP**
Same store:				
Revenue growth	(2.2)% to 0.0%	(0.7)% to 0.3%	(0.2)%	0.9%
Expense growth	1.5% to 2.8%	2.0% to 3.0%	2.5%	0.4%
NOI growth	(3.9)% to (0.5)%	(2.0)% to (0.3)%	(1.1)%	1.1%
Non-same store:				
NOI	$335 to $355	$343 to $357	$350	$5
NOI growth	12.8% to 19.5%	15.6% to 20.3%	17.9%	1.6%
Funds from operations:				
Core FFO per share	$16.35 to $17.00	$16.75 to $17.05	$16.90	$0.22
Core FFO per share growth	(3.6)% to 0.2%	(1.2)% to 0.5%	(0.4)%	1.3%

Public Storage

Source: Company filings

Why Public Storage

- ✓ Favorable industry trends emerging
- ✓ Premier investor-aligned leadership team
- ✓ PS4.0 Strategic vision to drive value creation and growth
  - PS Next
  - Value Creation Engine
  - Own It Culture

Important Information

Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and in Section 21E of the Securities Exchange Act of 1934, as amended, which are based on current expectations, estimates and projections about the industry and markets in which Public Storage operates, as well as beliefs and assumptions of Public Storage. Words such as "anticipate," "become," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "outlook," "plan," "potential," "possible," "predict," "project," "target," "seek," "shall," "should," "will," or "would," including variations of such words and similar expressions, are intended to identify forward-looking statements. All statements that address operating performance, events or developments that Public Storage expects or anticipates will occur in the future are forward-looking statements, including statements relating to rent and occupancy growth, acquisition and development activity, acquisition and disposition activity, general conditions in the geographic areas where Public Storage operates, expected benefits from recent transactions, Public Storage's debt, capital structure and financial position and Public Storage's respective ability to form new ventures. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors that are difficult to predict and may cause the actual results to differ materially from future results expressed or implied by such forward-looking statements. Important factors, risks and uncertainties that could cause actual results to differ materially from such plans, estimates or expectations include but are not limited to: (i) the inability to realize the anticipated benefits of recent transactions; (ii) the risk that acquired businesses will not be integrated successfully with Public Storage's or that such integration may be more difficult, time-consuming or costly than expected; (iii) significant transaction costs and/or unknown or inestimable liabilities; (iv) legislative, regulatory and economic developments; (v) unpredictability and severity of local, regional, national and international economic, political and catastrophic climates, conditions and events, including but not limited to acts of terrorism, outbreaks of war or hostilities or pandemics, as well as management's response to any of the aforementioned factors; (vi) changes in global financial markets, interest rates and foreign currency exchange rates; (vii) increased or unanticipated competition Public Storage's properties; (viii) risks associated with acquisitions, dispositions and development of properties, including increased development costs due to additional regulatory requirements; (ix) maintenance of Real Estate Investment Trust status, tax structuring and changes in income tax laws and rates; (x) risks related to Public Storage's investments in joint ventures; (xi) environmental uncertainties, including risks of natural disasters; and (xii) those risks and uncertainties set forth in Public Storage's Annual Report on Form 10-K for the year ended December 31, 2025 under the headings "Forward-Looking Statements" and "Cautionary Statement Regarding Forward-Looking Statements," respectively, and "Risk Factors," as such risk factors may be amended, supplemented or superseded from time to time by other reports filed by Public Storage, with the Securities and Exchange Commission (the "SEC") from time to time, which are available via the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other forward-looking statements. Forward-looking statements relate only to events as of the date on which the statements are made. Public Storage does not undertake any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise. If one or more of these or other risks or uncertainties materialize, or if Public Storage's underlying assumptions prove to be incorrect, Public Storage's actual results may vary materially from what Public Storage may have expressed or implied by these forward-looking statements. Public Storage cautions not to place undue reliance on any of Public Storage's forward-looking statements. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect Public Storage.

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.