



Company Update

March 2022

Important Information

FORWARD-LOOKING STATEMENTS: This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements relating to our 2022 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, our strategic priorities, expectations with respect to financing activities, rental rates, cap rates and yields, leasing expectations, our credit ratings, 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. All statements in this presentation, other than statements of historical fact, are forward-looking statements which 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 described in Part 1, Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K that will be filed with the Securities and Exchange Commission (the "SEC") on February 22, 2022 and in our other filings with the SEC including: general risks associated with the ownership and operation of real estate, including changes in demand, risks related to development, expansion, and acquisition of self-storage facilities, potential liability for environmental contamination, natural disasters, and adverse changes in laws and regulations governing property tax, real estate, and zoning; risks associated with downturns in the national and local economies in the markets in which we operate, including risks related to current economic conditions and the economic health of our customers; risks that inflation could increase our operating costs; risks associated with the COVID-19 pandemic (the "COVID Pandemic") or similar events, including but not limited to illness or death of our employees or customers, negative impacts to the economic environment and to self-storage customers that could reduce the demand for self-storage or reduce our ability to collect rent, and/or potential regulatory actions to (i) close our facilities if we were determined not to be an "essential business" or for other reasons, (ii) limit our ability to increase rent or otherwise limit the rent we can charge, or (iii) limit our ability to collect rent or evict delinquent tenants; the risk that there could be an out-migration of population from certain high-cost major markets, if it is determined that the ability to "work from home," which has become more prominent during the COVID Pandemic, could allow certain workers to live in less expensive localities, which could negatively impact the occupancies and revenues of our properties in such major high-cost markets; the risk that more jurisdictions will reinstitute COVID Pandemic restrictions, which were previously eased, in response to increases in infections, including as a result of variants such as the Delta or Omicron variants, or if additional pandemics occur; the risk that we could experience a change in the move-out patterns of our long-term customers due to economic uncertainty and increases in unemployment resulting from changes in the macro environment, which could lead to lower occupancies and rent "roll down" as long-term customers are replaced with new customers at lower rates; the risk of negative impacts on the cost and availability of debt and equity capital as a result of the COVID Pandemic, which could have a material impact upon our capital and growth plans; the risk that the COVID Pandemic could adversely impact our ability to retain and hire employees, including as a result of vaccine or testing mandates; the impact of competition from new and existing self-storage and commercial facilities and other storage alternatives; the risk that our existing self-storage facilities may be at a disadvantage in competing with newly developed facilities with more visual and customer appeal; risks related to increased reliance on Google and Sparefoot as customer acquisition channels; difficulties in our ability to successfully evaluate, finance, integrate into our existing operations, and manage properties that we acquire directly or through the acquisition of entities that own and operate self-storage facilities, or to consummate announced acquisitions in the expected timeframe or at all; risks associated with international operations including, but not limited to, unfavorable foreign currency rate fluctuations, changes in tax laws, and local and global economic uncertainty that could adversely affect our earnings and cash flows; risks related to our participation in joint ventures; the impact of the legal and regulatory environment, as well as national, state, and local laws and regulations including, without limitation, those governing environmental issues, taxes, our tenant reinsurance business, and labor, including risks related to the impact of new laws and regulations; risks of increased tax expense associated either with a possible failure by us to qualify as a real estate investment trust ("REIT"), or with challenges to the determination of taxable income for our taxable REIT subsidiaries; risks due to ballot initiatives or other actions that could remove the protections of Proposition 13 with respect to our real estate and result in substantial increases in our assessed values and property tax bills in California; changes in United States ("U.S.") federal or state tax laws related to the taxation of REITs and other corporations; security breaches, including ransomware, or a failure of our networks, systems or technology, which could adversely impact our operations or our business, customer, and employee relationships or result in fraudulent payments; risks associated with the self-insurance of certain business risks, including property and casualty insurance, employee health insurance, and workers compensation liabilities; difficulties in raising capital at a reasonable cost; delays and cost overruns on our projects to develop new facilities or expand our existing facilities; difficulties in our ability to hire and retain skilled management and staff; ineffective succession planning for our CEO, executive management and our other key employees; ongoing litigation and other legal and regulatory actions that may divert management's time and attention, require us to pay damages and expenses, or restrict the operation of our business; and economic uncertainty due to the impact of war or terrorism.

NON-GAAP MEASURES: This presentation contains non-GAAP measures, including FFO and NOI. 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 is 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.



Company Highlights

- I. Self-Storage Industry Leader
- II. Innovation-Powered Organic Growth
- III. Multi-Factor External Growth
- IV. Growth-Oriented Balance Sheet
- V. Attractive Valuation and Outlook

Note: This presentation complements our 2021 Investor Day presentation, which is available in the Investor Relations section of PublicStorage.com

The Self-Storage Industry Leader

NYSE / S&P 500

company

50

years in operation

A / A2

credit rating (S&P/Moody's)

\$3.4B

2021 revenues

\$2.5B

2021 net operating
income (NOI)

2,800+

owned properties

200M

owned rentable square feet

39

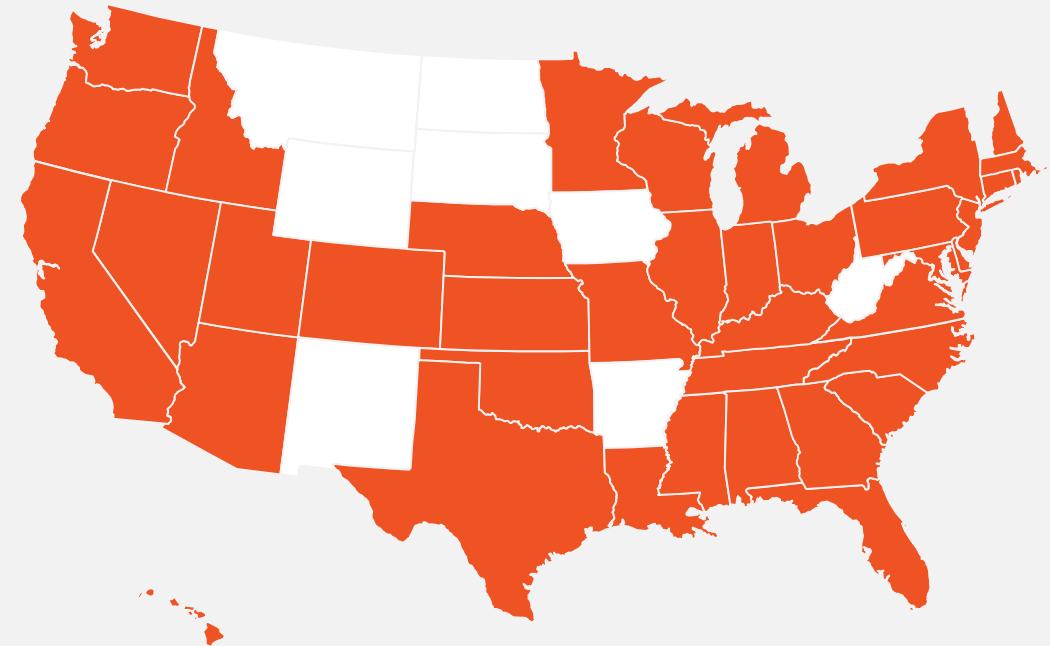
states

1.8

million customers in place

22%

portfolio expansion through
\$7.3 billion of investment
over the past three years



Unique Competitive Advantages



Unmatched Scale & Locations

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



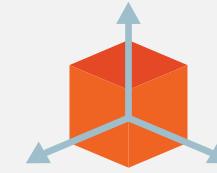
Platform Strength & Innovation

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



High-Integrity Team & Culture

An innovation-driven culture with broad diversity



Multi-Lever External Growth

Acquisition, development, and redevelopment expertise drives value creation



Growth-Oriented Balance Sheet

Capacity to fund further accretive growth

Committed to Sustainable Growth



Environmental

A Low Impact Company

- Light footprint** | Energy, carbon, water, and waste intensities 91% lower than other property types on average
- Proactive initiatives** | Focus on further reducing our impact and generating ROIC through initiatives including LED lighting, solar power, and low water use landscaping across the portfolio
- Low obsolescence** | Properties retain physical and functional usefulness over decades
- High structural resilience** | Designed and built to mitigate the impact of climate and natural disasters



Social

A People Focus

- Diverse team** | 52% people of color and 68% female
- High-integrity culture** | Built on accountability, entrepreneurship, employee development, diversity, and inclusion
- Career Advancement** | Recently created three new positions for our property and customer care center employees
- Health, Safety, and Wellbeing** | Comprehensive benefits and programs provided to nearly all employees, including part-time
- PS Cares Emergency Fund** | Established to provide additional incentive pay, childcare assistance, extended paid time off, and mental wellness support during the pandemic



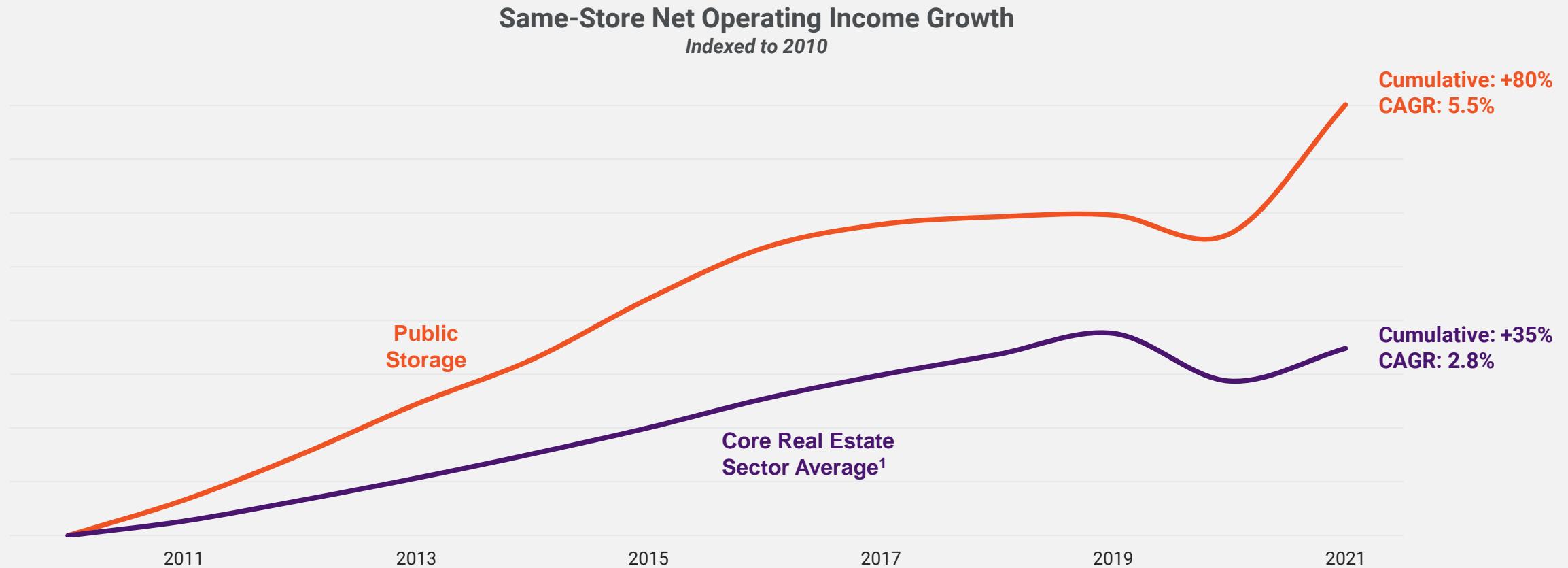
Governance

Integral to operational, financial, and reputational resilience

- Significant board refreshment** | Added 7 new trustees over 2 years, increasing diversity and reducing average tenure to less than 6 years
- Enhanced communication** | Committed to deeper and more frequent communication with investors and analysts
- Enterprise Risk Management** | Focused on operational risk, cyber security, and data privacy
- Highest ethical standards** | Foundational structure for oversight and accountability, promoting fairness and compliance, and proactively managing risk
- Executive compensation plan** | Well-aligned with our strategy of creating sustainable long-term value through a multi-year and multi-metric approach

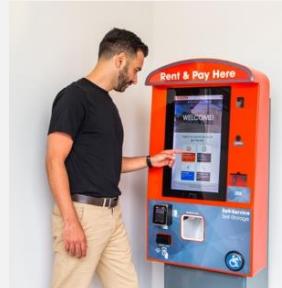
Attractive Income Growth Profile

Public Storage's income generation outpaces the broader real estate space



Delivering the Digital Customer Experience

Digital transformation enhances the customer experience while also enabling our operating model transformation

Finding a Space	Lease Execution	/	Account Management	/	Daily Property Use
<p>Website</p> 	<p>Digital Rental Agreement</p> <p>eRental ➡</p>	<p>Remote Customer Care</p> 	<p>Comprehensive Mobile App</p> 	<p>Digital Property Access²</p> 	
<p>Industry-Leading Platform</p> <ul style="list-style-type: none"> ✓ Mobile centric ✓ Click-to-call and AI-enabled chat ✓ Dynamic pricing across channels ✓ 24 million visitors per year 	<p>Leading Adoption by Customers Enables Operating Efficiency</p> <p>~50% of move-ins Public Storage</p> <p>~28% of move-ins Self-Storage Peer Average</p>	<p>Development Complete and on Location in Several Markets</p> <ul style="list-style-type: none"> ✓ Full leasing, account management, and customer care functionality ✓ Live video interaction with customer care representatives 	<p>Highest Customer Utilization and Satisfaction (out of 5)¹</p> <p>4.6 stars 21,000 reviews Public Storage</p> <p>2.3 stars 130 reviews Self-Storage Peer Average</p>	<p>Enabling Customer Access and Data on Property Utilization</p> <p>First company to 100% of properties Public Storage</p> <ul style="list-style-type: none"> ✓ Electronic locks in testing to complement building access 	

Source: Company disclosure and data, Apple, Google

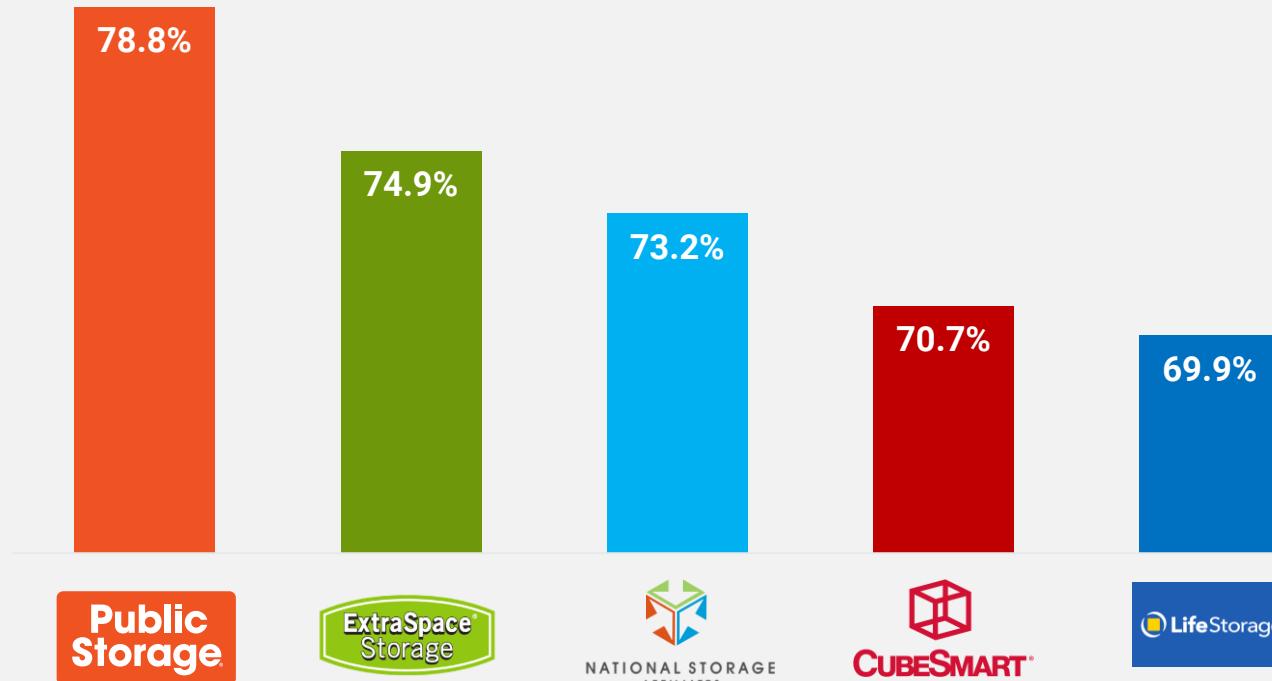
1. Based on Apple and Android reviews as of November 2021.

2. Digital property access systems provide hands-free digital access through parking gates, doors, and elevators via the PS App.

Strengthening Our Operating Advantage

First-mover technology implementation and operating model transformation are further enhancing our profitability

Same-Store NOI Margin¹



Further margin expansion through operating model transformation and sustainability initiatives over the next few years, including:

25%

Payroll cost savings through customer experience optimization²

30%

Utility cost savings through solar power and LED light implementation²

Source: Company filings

1. Year ended 12/31/21. National Storage Affiliates margin benefits from the inclusion of tenant insurance.

2. Savings in hours for on-site property manager payroll and supervisory payroll from specialization and technology enablement compared to 2019 levels. Please see 2021 Investor Day presentation for further detail.

Accelerated External Growth

Executing as higher-quality, better-priced acquisitions come to market and robust fundamentals support property development

Growth Since Beginning of 2019¹

\$7.3 billion

of investment in acquisitions,
development, and redevelopment

38 million

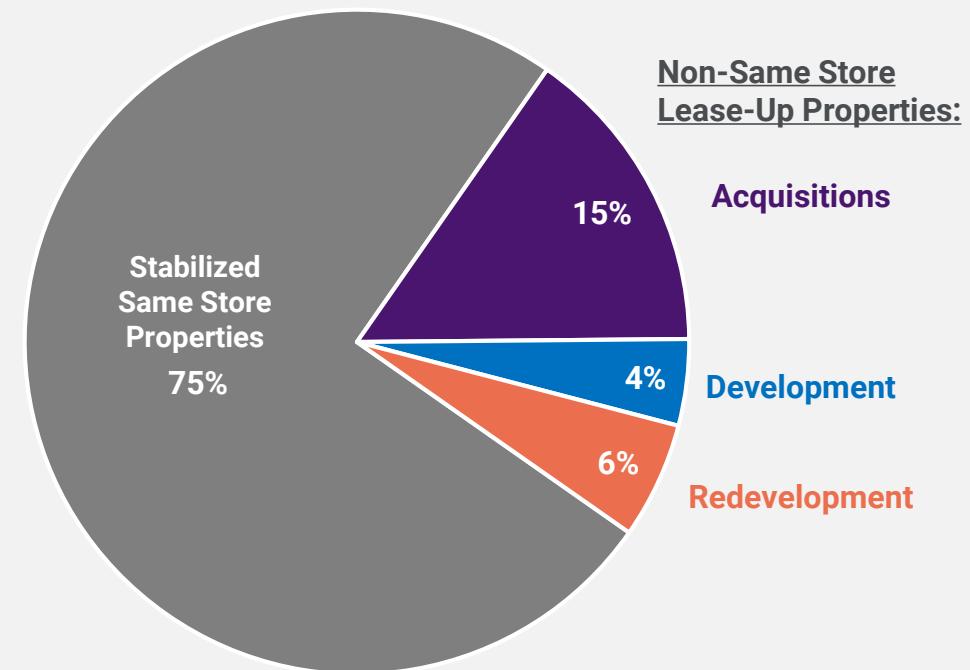
square feet added to the portfolio

22%

increase in portfolio size

Total Owned Portfolio By Property Type¹

200 million square feet



High growth lease-up properties are now 25% of the total portfolio and growing

Advantages and Unique Capabilities Drive Growth

Differentiated Acquisition Strategy

Infuses Proprietary Big Data and Analytics

Deep analytics underpin investment decisions made by our experienced team

Enhances Benefits of Diversification and Coverage

Unique operating upside is fully captured within markets and across the portfolio

Generates Industry-Leading Income Performance

Platform advantages drive NOI in lease-up and seasoned properties acquired

Unlocks Redevelopment and Expansion Opportunities

Only REIT in-house development team identifies and executes on additive growth

Achieves Superior Returns

Retained cash flow and debt funding complement our operating outperformance

Reputation as a preferred property acquirer with no contingencies, execution certainty, and speed to close on a cash basis

Portfolio Expansion (2019 – 2022 YTD)¹

Square feet added, millions

40

35

30

25

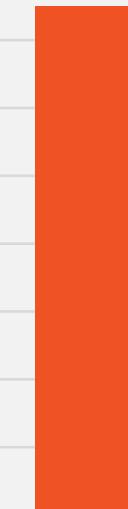
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NATIONAL STORAGE
AFFILIATES



Significant Income Growth & Value Creation

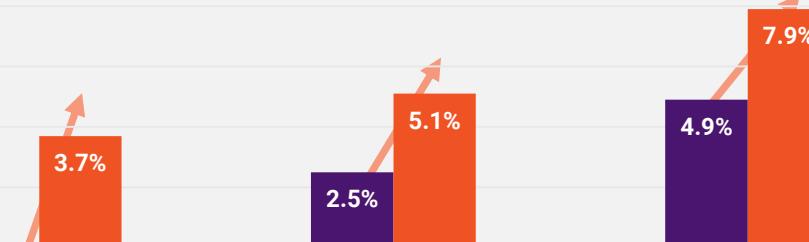
Historically strong acquisition and development performance with embedded earnings upside



Considerable future earnings growth through occupancy and rent lease-up

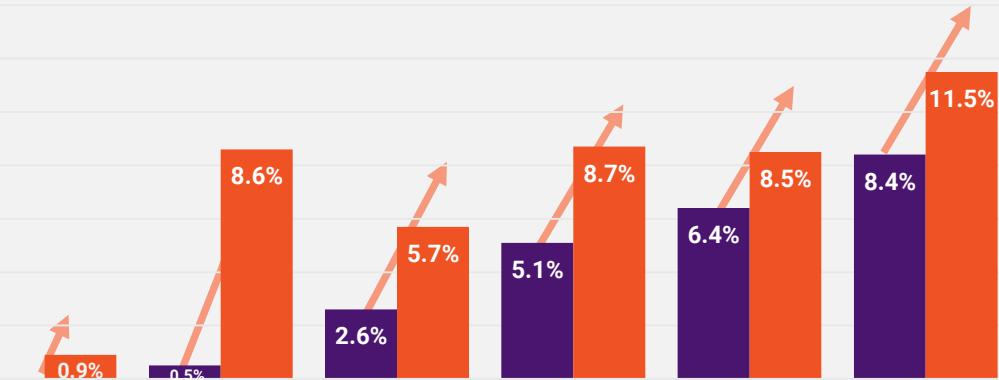
Acquisition Yields¹

■ Yield in 2020 ■ Yield in 2021



Development Yields¹

■ Yield in 2020 ■ Yield in 2021



Year Acquired: 2021

2020

2019

Occupancy / Growth (yoY)²:

88% (+39%)

92% (+1%)

Rent Growth (yoY)³:

19%

31%

Year Delivered: 2021

2020

2019

2018

2017

2016

Occupancy / Growth (yoY)²: 89% (+161%)

87% (+3%)

89% (+2%)

91% (+3%)

92% (+1%)

Rent Growth (yoY)²:

75%

50%

34%

27%

25%

Source: Company filings

1. 4Q21 annualized NOI yield on cost to acquire or develop (including land). Pro rata adjustments made for properties that were not owned or operational for the entirety of the annualized time period. See 4Q 2021 earnings Supplement for detail.

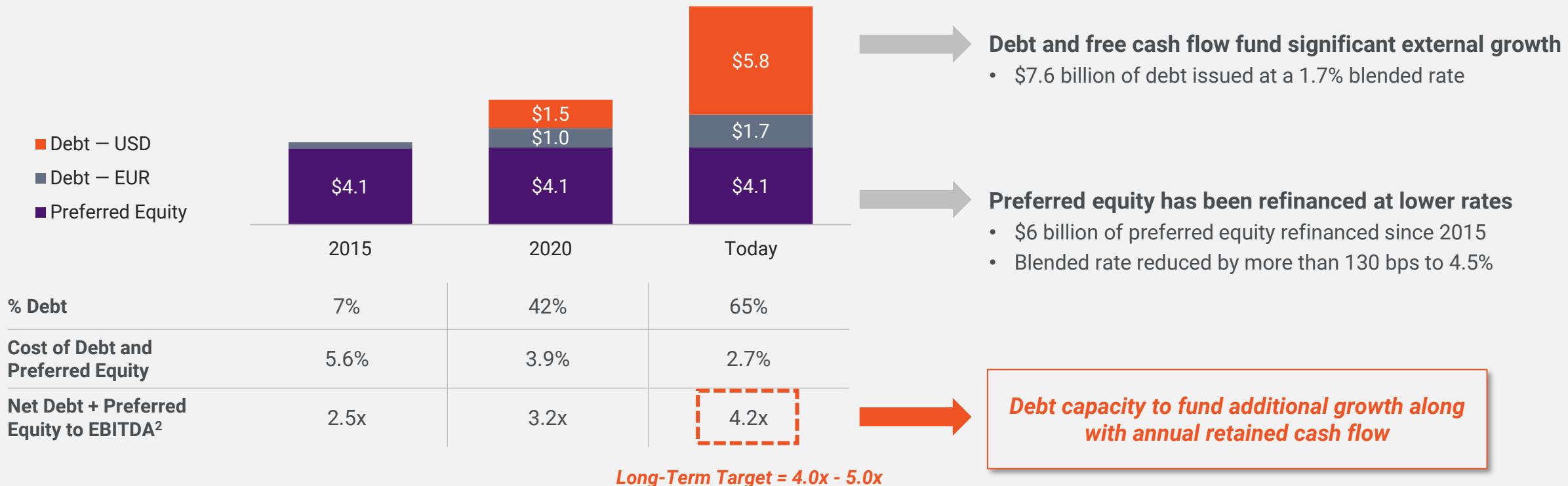
2. Average occupancy for three months ended 12/31/21. Numbers in parenthesis are increases relative to the comparable prior-year period.

3. Three months ended 12/31/21 relative to the comparable prior-year period.

Balance Sheet Positioned to Fund Additional Growth

Capacity remains following balance sheet evolution towards utilizing debt to fund external growth

Net Debt and Preferred Equity on Balance Sheet¹ (billions)



Source: Company filings

1. As of 12/31/21.

2. Current figure based on 2021 EBITDA.

Attractive Valuation

Quality and Growth

Strong geographic mix with the most owned and "A" locations

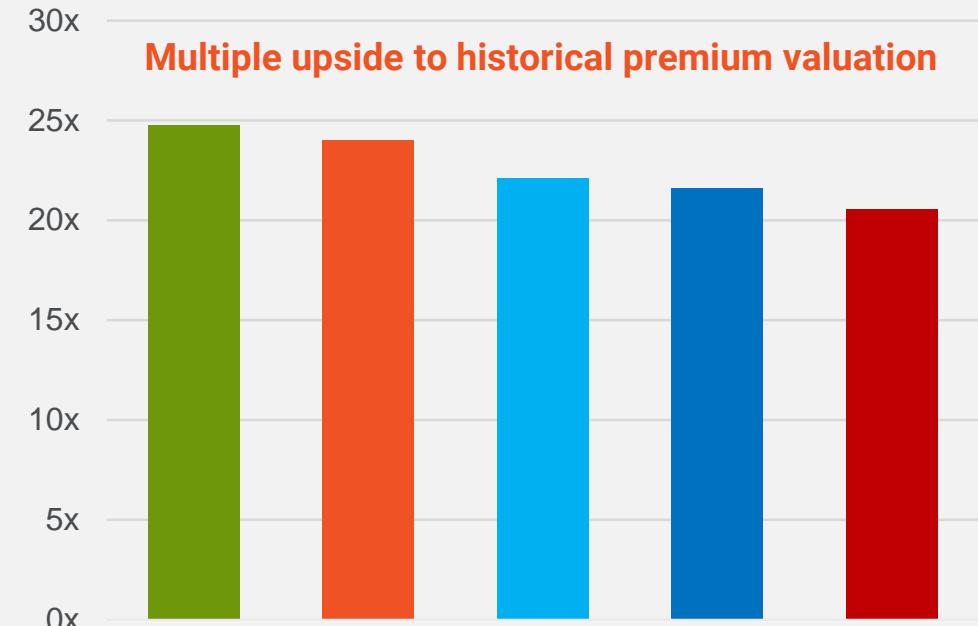
Margin-expanding operating model transformation underway

Industry-leading external growth with unique development platform

25% of square footage now in the high-growth non same-store pool

Balance sheet positioned to fund growth plans

2022 FFO Multiple¹



Public Storage is...



Strengthening our wide-ranging **competitive advantages**



Transforming our operating model through customer experience, employee satisfaction, and margin expanding **digitalization**



Enhancing our industry-leading **portfolio quality**



Accelerating external growth with significant embedded **future earnings upside**



Achieving **superior returns** on invested capital through **industry-best operations** and a **growth-oriented balance sheet**



Uniquely positioned for continued industry **leadership, innovation, and growth**

Non-GAAP Reconciliations

Net Income to EBITDA Reconciliation

	2015	2020	2021
Net income	\$1,318	\$1,361	\$1,960
Net operating income attributed to noncontrolling interests	(8)	(6)	(8)
Depreciation and amortization	425	553	713
Interest expense	1	56	91
Extraordinary and nonrecurring gains and losses	(19)	96	(125)
PS Business Parks and Shurgard equity earnings	(48)	(80)	(232)
Distributions received from PS Business Parks and Shurgard	33	97	170
EBITDA	\$1,702	\$2,077	\$2,569