Public Storage

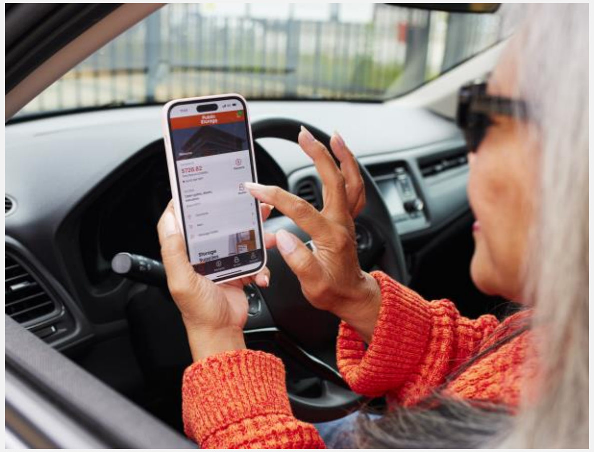
Company Update

June 2025

Important Information

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 2025 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; 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 described in Part 1, Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 24, 2025 and in our other filings with the SEC. These include changes in demand for our facilities; changes in macroeconomic conditions; changes in national self-storage facility development activity; 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, 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. We expressly disclaim any obligation to update publicly or otherwise revise any forward-looking statements, whether because 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 FFO, 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 and the reconciliations attached to this presentation for definitions of our non-GAAP measures and reconciliations to the nearest GAAP measures.



Company Highlights

I. An Exceptional Industry

- Favorable demand dynamics
- Declining new competitive supply
- Fragmentation leads to portfolio growth
- A superior cash flow profile
- Operational improvement occurring

II. Public Storage: Leading the Industry

- Unique competitive advantages
- Powerful compounding-returns platform
- Margin-enhancing transformation advancing
- Leading operations & external growth
- Growth-oriented balance sheet
- Attractive valuation

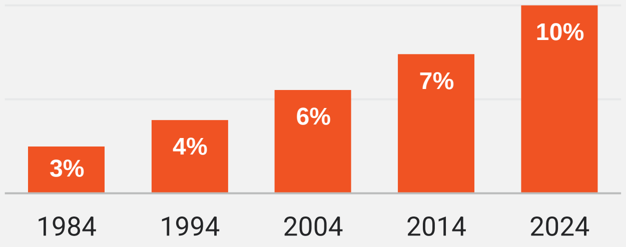
Appendix: April & May Operating Update

Favorable Fundamentals With Embedded Growth

Growing Secular Demand

- Needs-based, multi-faceted demand from individuals and business
- Net pro-cyclical, but with strong recession resilience
- The affordable option among space alternatives

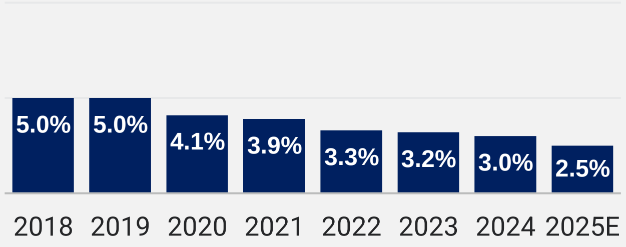
Rising Utilization
% of U.S. Population Using Self Storage



New Supply Constraints

- Primarily small regional developers that are highly subject to pressures including:
  - ❖ Economic cycles
  - ❖ Interest rates
  - ❖ Construction costs
  - ❖ Municipal processes
  - ❖ Underwriting complexity
  - ❖ Operational intensity
- Pressures create acquisition and third-party management opportunity

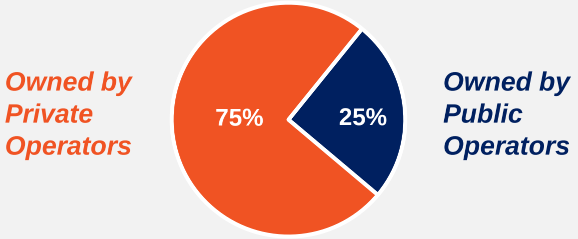
Declining Competitive New Supply
New Supply Growth[1]



Fragmentation Leads to Growth

- Majority of properties are owned by smaller regional and individual operators
- Institutional ownership with defined hold periods increasing over the past decade
- Strong operational upside potential on more-sophisticated owner platforms

Fragmented Ownership
~2.3 billion square feet[2]

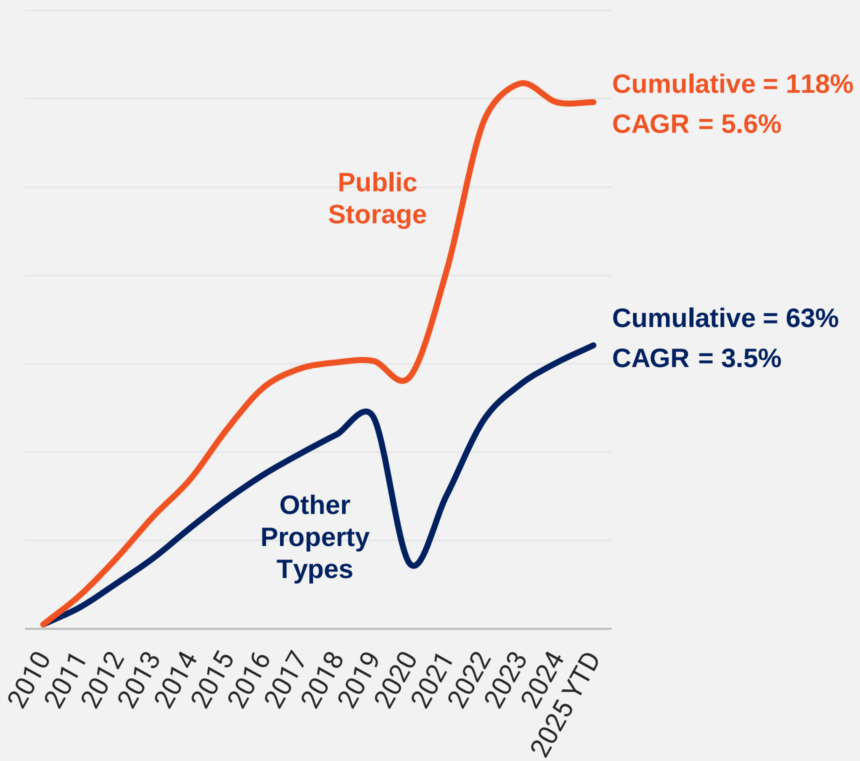


A fundamentally strong industry with benefits accruing to the larger and more-sophisticated operators

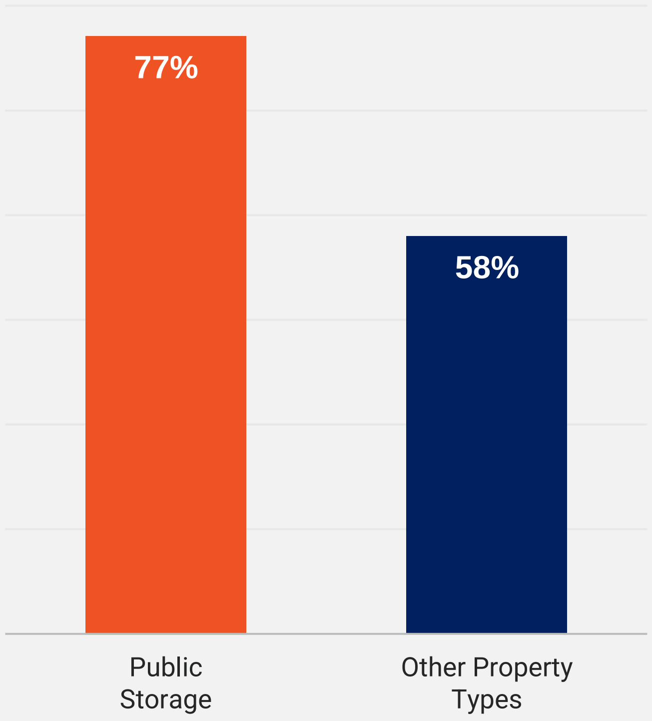
Source: U.S. Census, The Self Storage Almanac, Radius+, Yardi Matrix, and Public Storage
1. Reflects estimated annual expansion of total self storage net rentable square footage in the United States.
2. Public owners include Public Storage, CubeSmart, Extra Space, National Storage Affiliates, SmartStop, and U-Haul.

A Superior Cash Flow Profile

Strong NOI Growth[1]

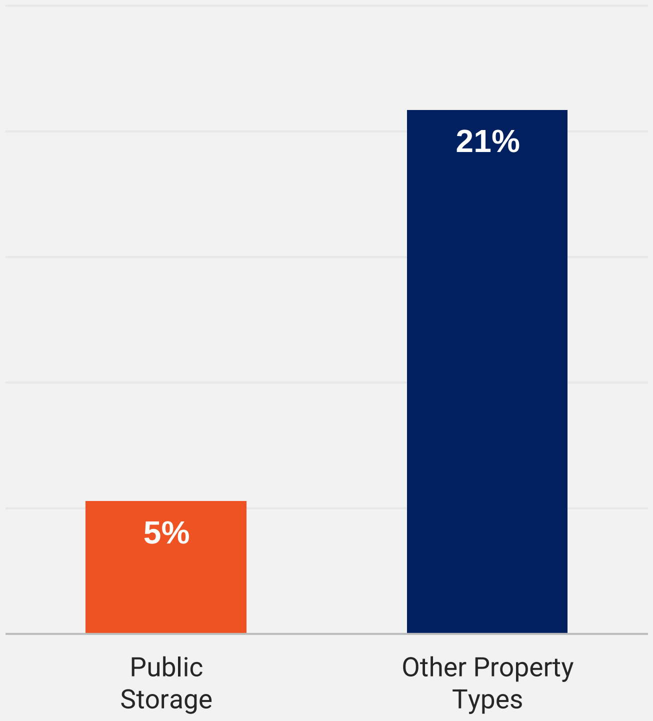


High NOI Margin[1]



Low Capital Expenditures[1]

% of NOI



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

Source: Company filings, 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.

Operations Stabilizing From Extraordinary Times

Stabilization Considerations

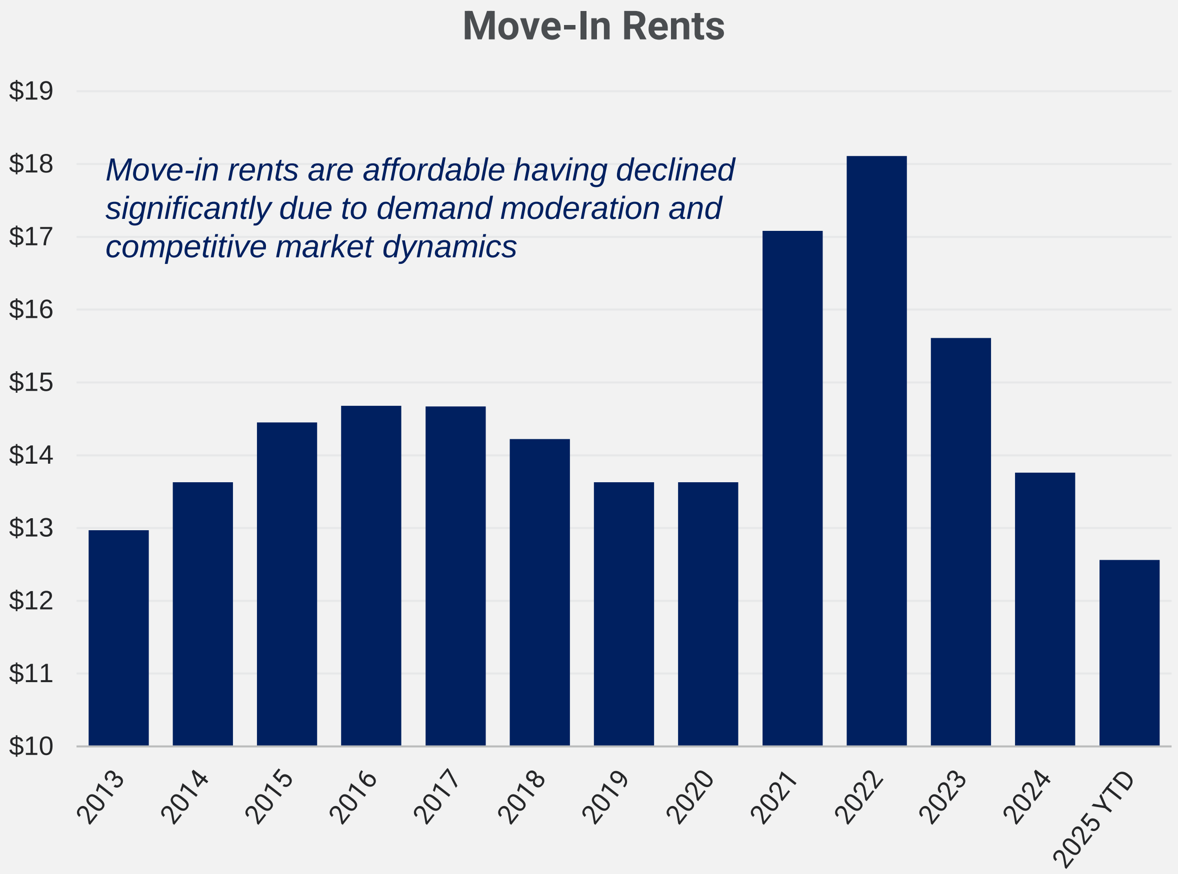
- Broad-based improvement occurring across markets
- Versus the past, a more gradual total same store acceleration expected due to:
  - ➢ Impact of pricing restrictions in Los Angeles[1]
  - ➢ Competitive customer move-in environment
  - ➢ Muted housing market activity

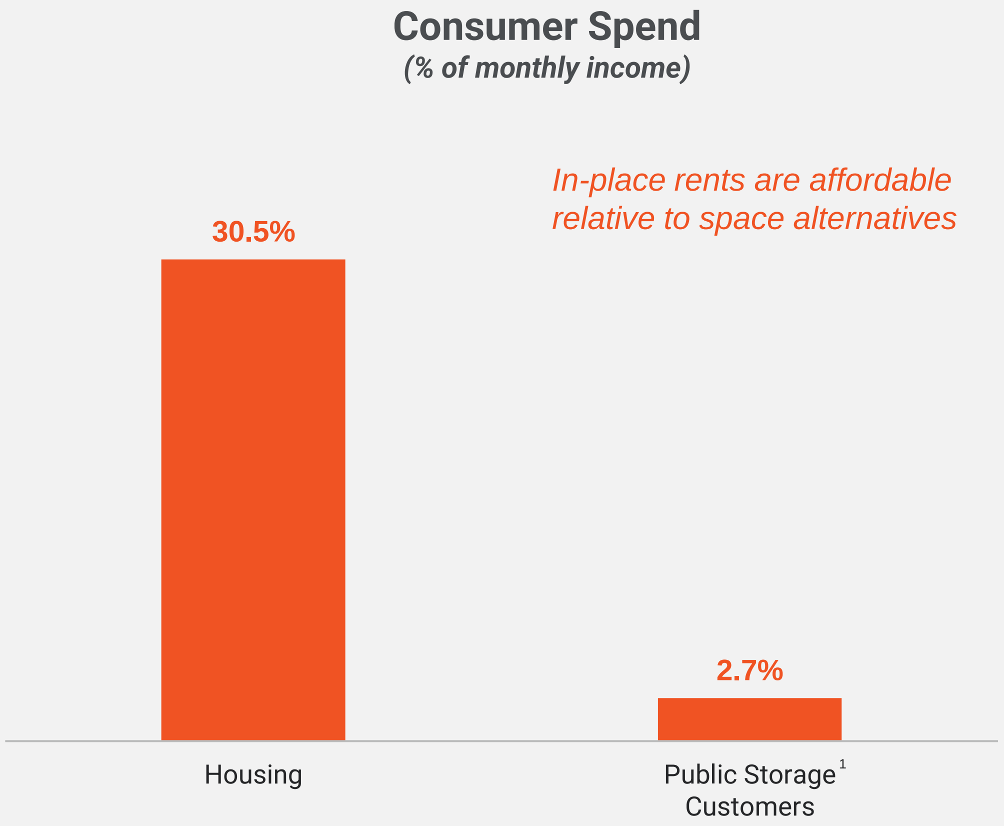
Improvement following tough comparisons, demand moderation, and competitive market move-in rent dynamics

Source: Company filings

1. Pricing restrictions resulting from the State of Emergency declared in response to the recent fires expected to have a 100 basis point negative impact on same store revenue growth in 2025.

The Affordable Space Alternative





Self storage rents are affordable on a nominal basis and relative to space alternatives including housing

Source: Company filings, Bureau of Labor Statistics, Census Bureau, National Association of Realtors, Rent.com

1. Based on Public Storage overall same store average rent per square foot for Q1 2025.

Public Storage: Leading the Industry

NYSE / S&P 500
company

52
years in operation

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

$4.7B
TTM revenues

$3.5B
TTM net operating income (NOI)

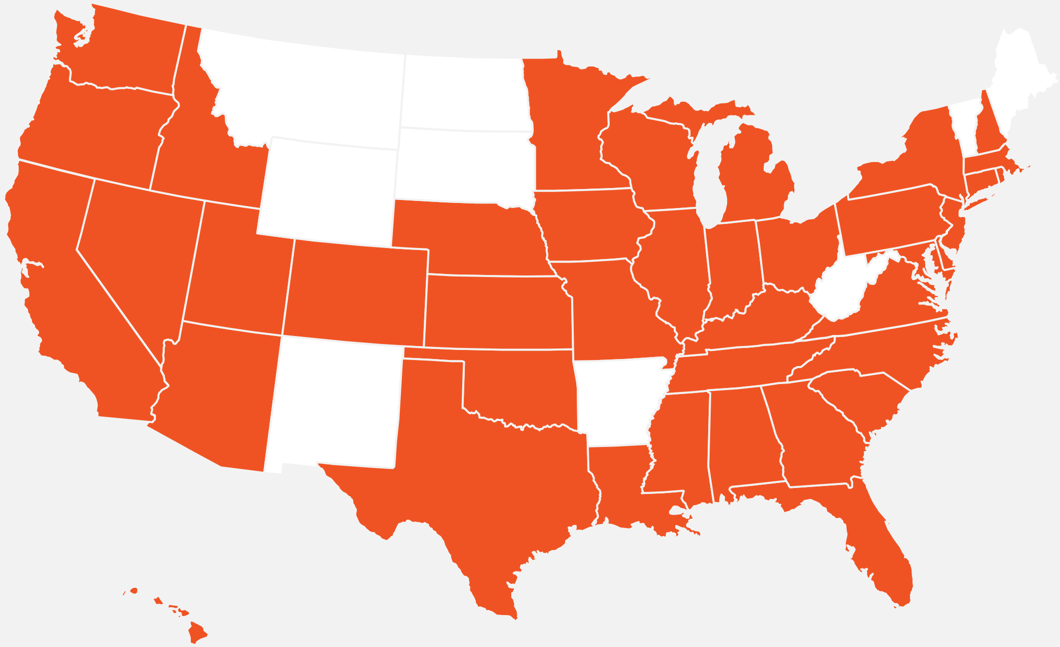
3,399
properties

247M
rentable square feet

40
states

2.0M
customers in place

21%
of total portfolio is in the high-growth lease-up pool with $80 million of NOI upside beyond 2025

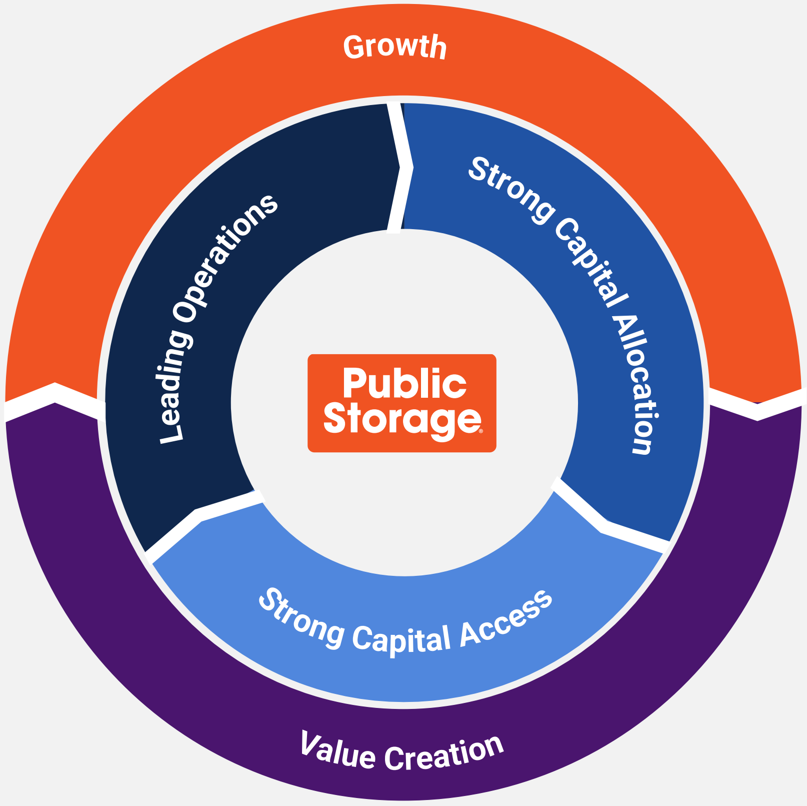


Source: Company filings and data
Note: As of 3/31/25 unless otherwise noted. Properties, square footage, states, and customers in place include owned and third-party managed properties, including acquisitions announced subsequent to 3/31/25.

A Powerful Compounding-Returns Platform

Select Competitive Advantages

- Portfolio Locations & Scale
- High-Performing Team & Culture
- Platform & Innovation Strength
- Multi-Factor External Growth
- Growth-Oriented Balance Sheet

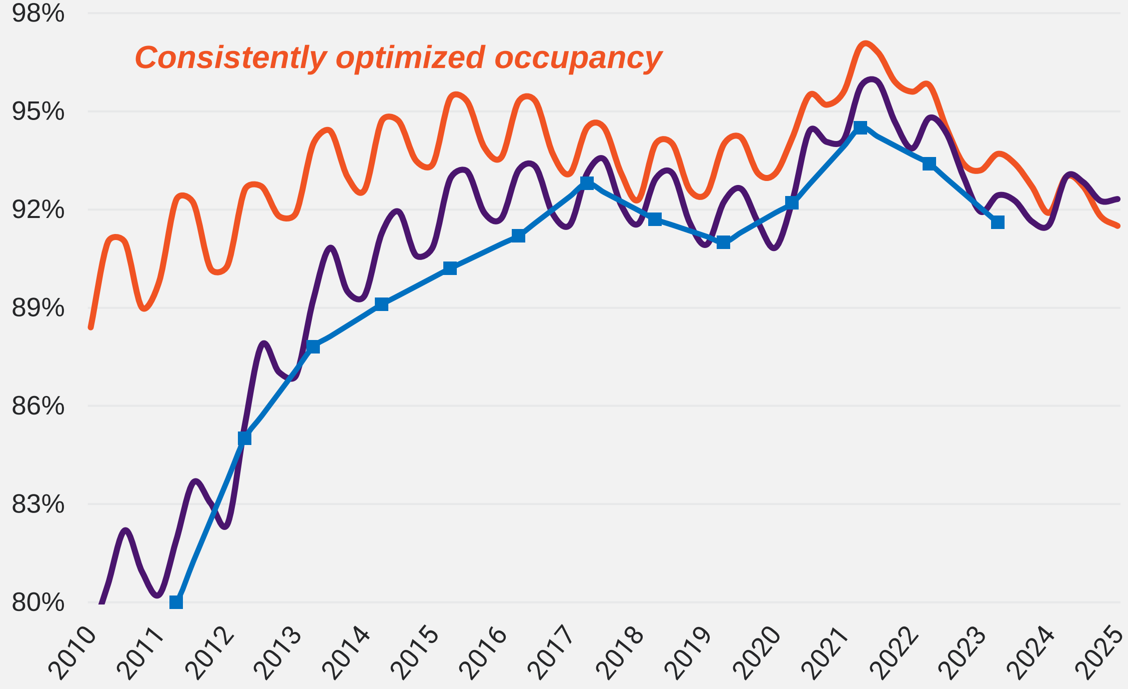


Growth and value creation driven by mutually reinforcing competitive advantages

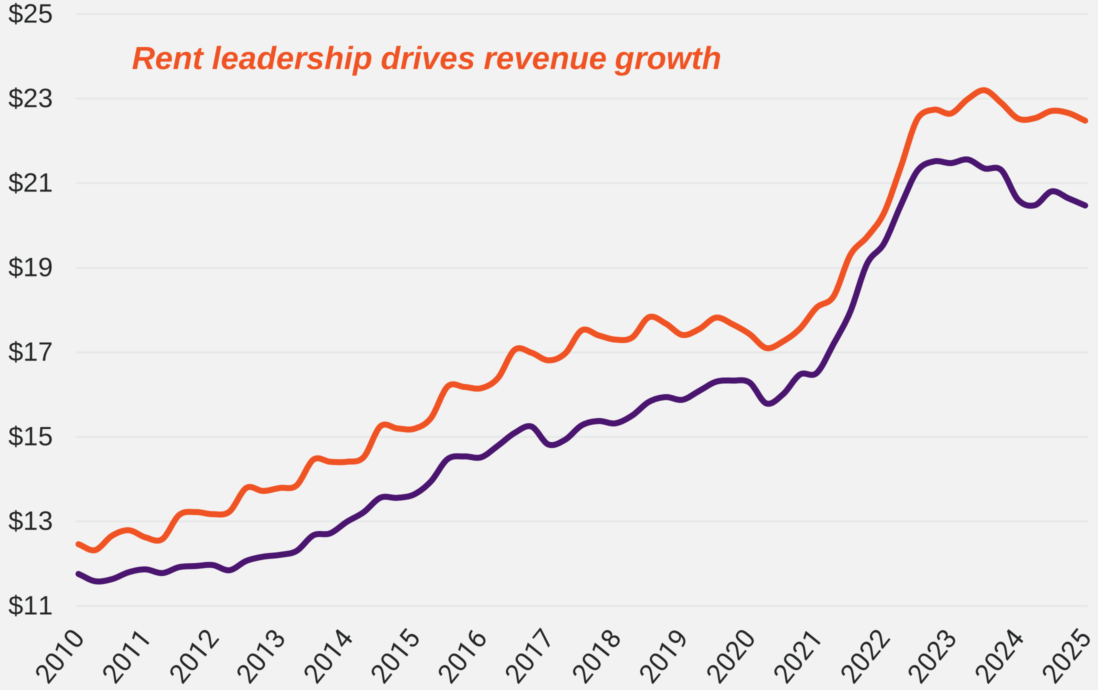
Maximizing Revenue Management

— Public Storage — Self-Storage REIT Peer Average[1] — Industry Average[2]

Occupancy



Rent per Square Foot



Data-driven and AI-based revenue optimization

Source: Company filings, The Self-Storage Almanac, and Radius+

1. Includes CubeSmart, Extra Space, and Life Storage. Excludes National Storage Affiliates and SmartStop due to lack of data history prior to the respective IPOs.
2. Includes estimate of private and public operators nationwide. Data only available through 2023.

Operating Model Transformation Advancing

Digital Field Operating Model

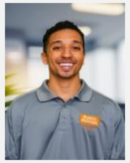
Omni-Channel Digital Customer Experience


Website


PS App
(w/ live help)


Kiosk
(w/ live help)

Digital
Care Team


Specialized
Field Personnel

Digital Property Access & Safety


Digital Access
Systems


Smart Camera Security
(w/centralized monitoring)

Advanced Asset Management

- ✓ Multi-property local asset teams
- ✓ Specialized cleaning and repair personnel
- ✓ Data-driven preventative maintenance

Digital Corporate Platform

Centralized Enterprise Platform Fully Integrated With Field Operations

- ✓ Proprietary & cloud based
- ✓ Optimized data warehouse
- ✓ Data-driven analytics & decisions
- ✓ Infused with AI
- ✓ Prompt & clear employee direction
- ✓ Predictive field labor scheduling

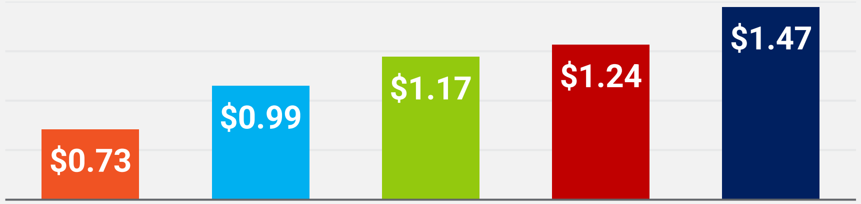
Cohesively connecting our customers, teams, and systems across field and corporate operations

Public Storage

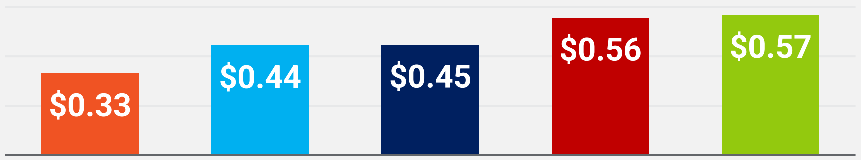
Source: Company filings

Transformation Is Enhancing Our Leading Performance

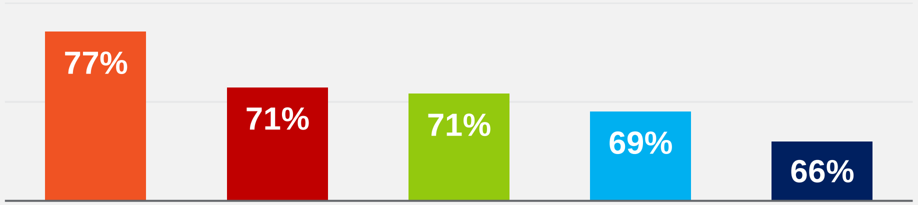
Optimizing Labor Hours[1]
(payroll costs per square foot)



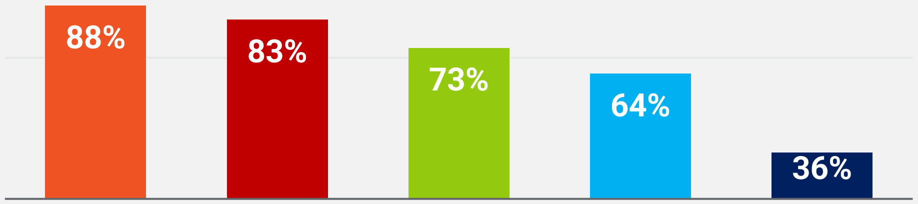
Controlling Utility Usage[1]
(utility costs per square foot)



Most Profitable NOI Margin[1]



Highest Free Cash Flow Conversion[2]



Public Storage CubeSmart Extra Space National Storage Affiliates SmartStop

Company-wide advantages and transformation drive operational and financial outperformance

Source: Company filings
1. Same store pools for the period ended, 3/31/25 (annualized).
2. Free cash flow relative to EBITDA for twelve months ended 3/31/25.

Strong External Growth Platform

Unique Multi-Factor External Growth

Acquisition

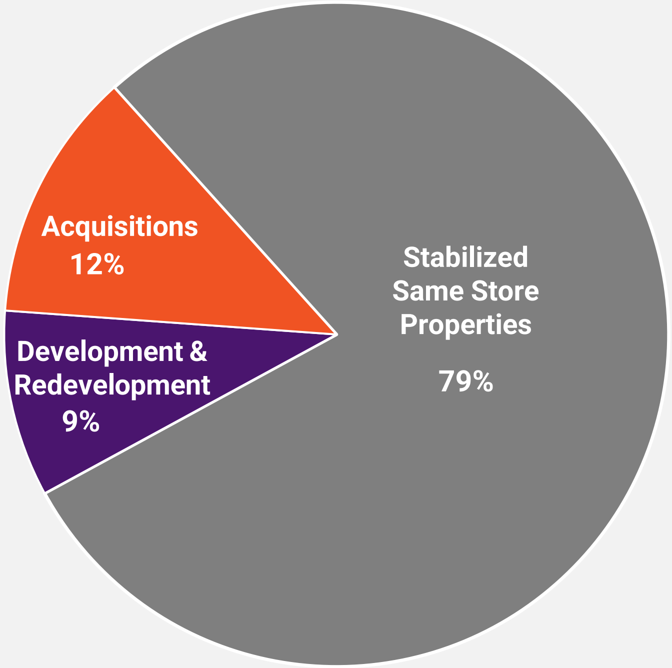
Development

Redevelopment & Expansion

High-growth properties are 21% of the portfolio with $80 million of NOI upside beyond 2025

Total Owned Portfolio By Property Type[1]

~223 million square feet



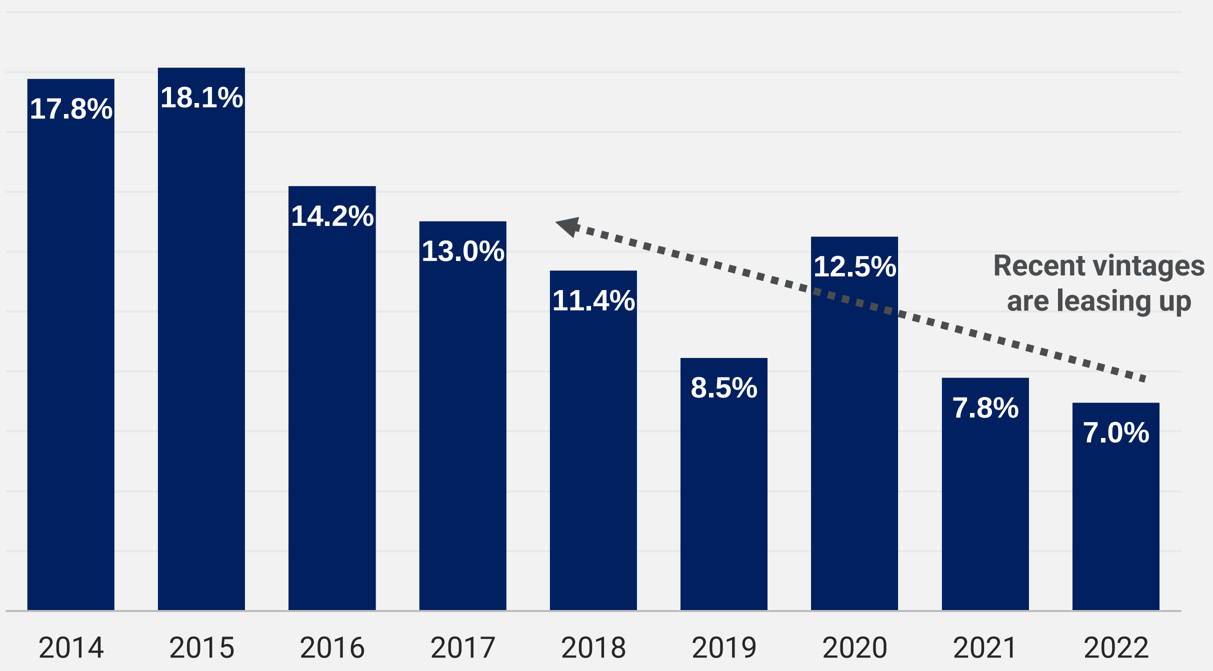
Expertise across the operational and external growth spectrum drive superior returns

Source: Company filings

Best-in-Class Development Program

- Largest and most experienced team in the industry
- Data-driven submarket and site selection
- Optimized property size, design, and unit mixing
- Construction costs supported by efficiencies of scale and long-standing vendor relationships
- Primarily funded with retained cash flow
- Significant value creation

NOI Yield by Delivery Year[1]

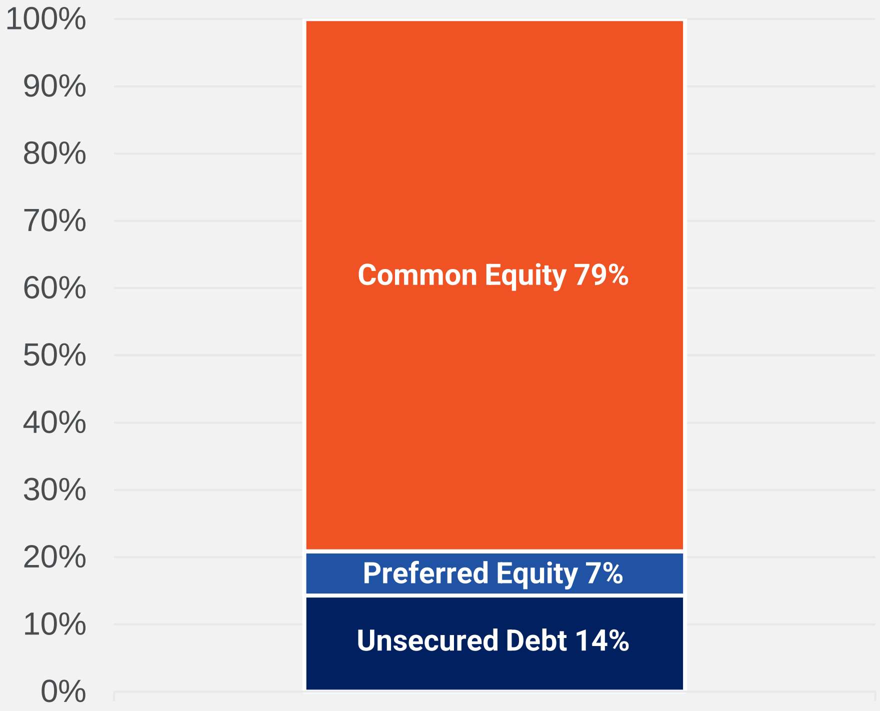


Industry-leading development delivery volumes and returns

Source: Company filings
1. Based on NOI for the trailing twelve months, ended March 31, 2025.

A Growth-Oriented Balance Sheet

Total Capitalization[1]



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

4.0x
net debt + preferred equity to EBITDA[2]

3.5%
cost of in-place debt and preferred equity

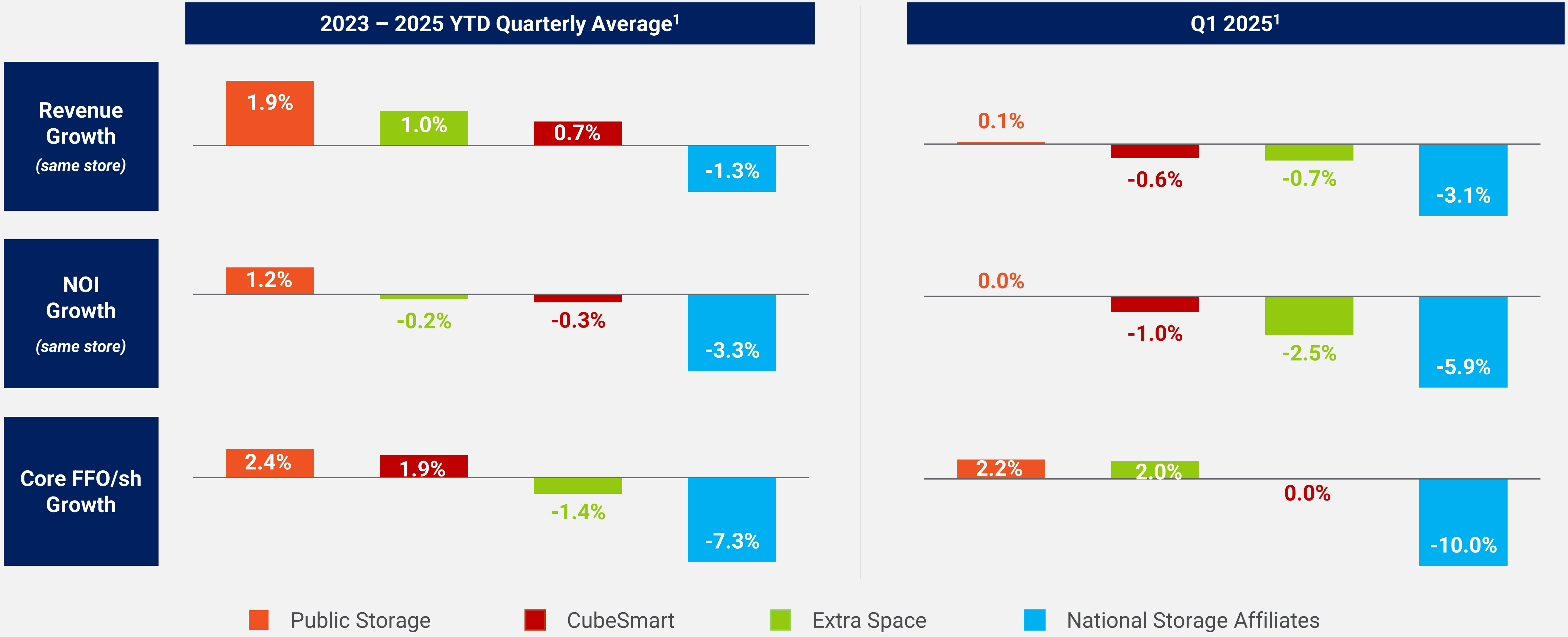
$1.8B
near-term available liquidity[3]

$600M
retained cash flow expected in 2025

Debt capacity to fund significant growth along with other capital sources and significant retained cash flow

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. Common equity as of 5/14/25. Unsecured debt and preferred equity as of 3/31/25.
2. Current figure based on EBITDA for the trailing twelve months, ending 3/31/25.
3. Includes cash and line of credit capacity as of 3/31/25.

Platform Advantages Drive Leading Growth



Revenue maximization, expense optimization, portfolio expansion, and additional advantages drive peer-leading growth

Source: Company filings

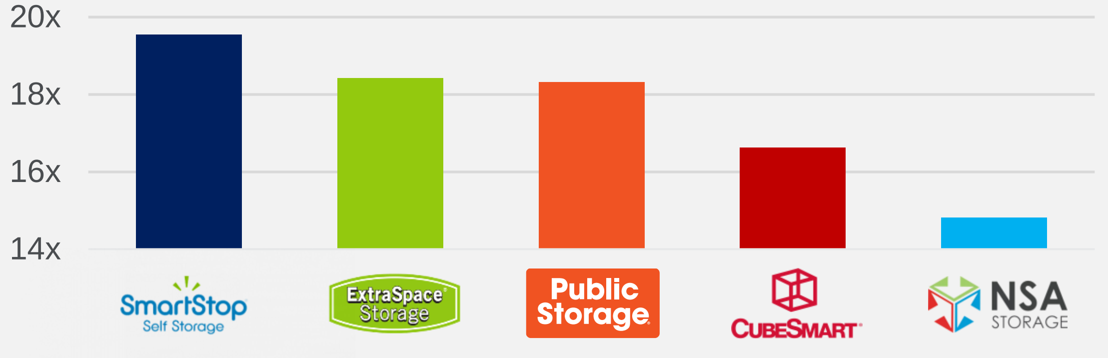
1. Public Storage compared to the two-year prior period same store pools for peers. Peer growth rates in these pools benefit from unstabilized properties, but they are the closest disclosed comparison to Public Storage from a definitional perspective.

Premium Attributes at an Attractive Valuation

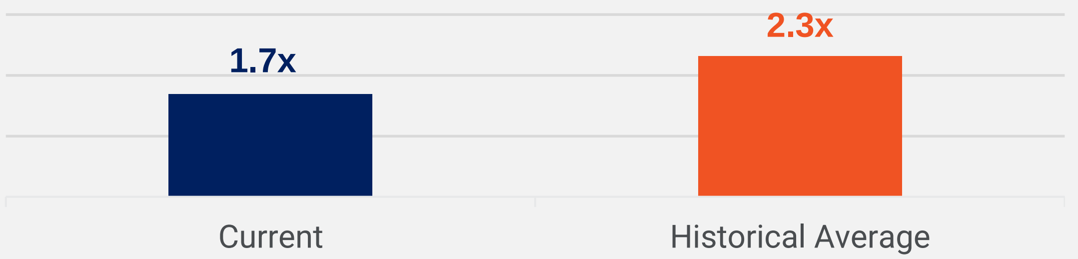
Valuation Drivers

- ☑ Most recognizable brand
- ☑ Unmatched owned portfolio scale and locations
- ☑ Leading end-to-end digital ecosystem
- ☑ Pioneering operating model transformation
- ☑ Strongest revenue and NOI growth[1]
- ☑ Highest revenue, NOI, and NOI margin
- ☑ Industry-leading acquisition and development platforms
- ☑ Significant non-same store NOI growth upside
- ☑ Lowest leverage and cost of capital
- ☑ Highest free cash flow margin and conversion
- ☑ Strongest FFO growth[1]
- ☑ Strongest dividend growth[1]

2025 FFO Multiple[2]



Public Storage Premium to Peer Average[3]



Upside to Public Storage's historical premium valuation

Source: Bloomberg and Company filings
1. Measured since Q4 2022.
2. Based on share prices and analyst consensus as of 5/30/25.
3. Based on pre-pandemic 20-year historical average premium. SMA excluded due to limited history of trading as a public entity.

Appendix

Same Store Move-In and Move-Out Update

Rents Gained from Move-Ins

(Amounts in thousands, except for per square foot amounts)

Move-Ins	Two months ended May 31,		
	2025	2024	Δ
Average annual contract rent	$13.34	$13.99	**-4.6%**
Square footage	21,803	21,747	**0.3%**
Contract rents gained	$48,475	$50,707	**-4.4%**

Rents Lost from Move-Outs

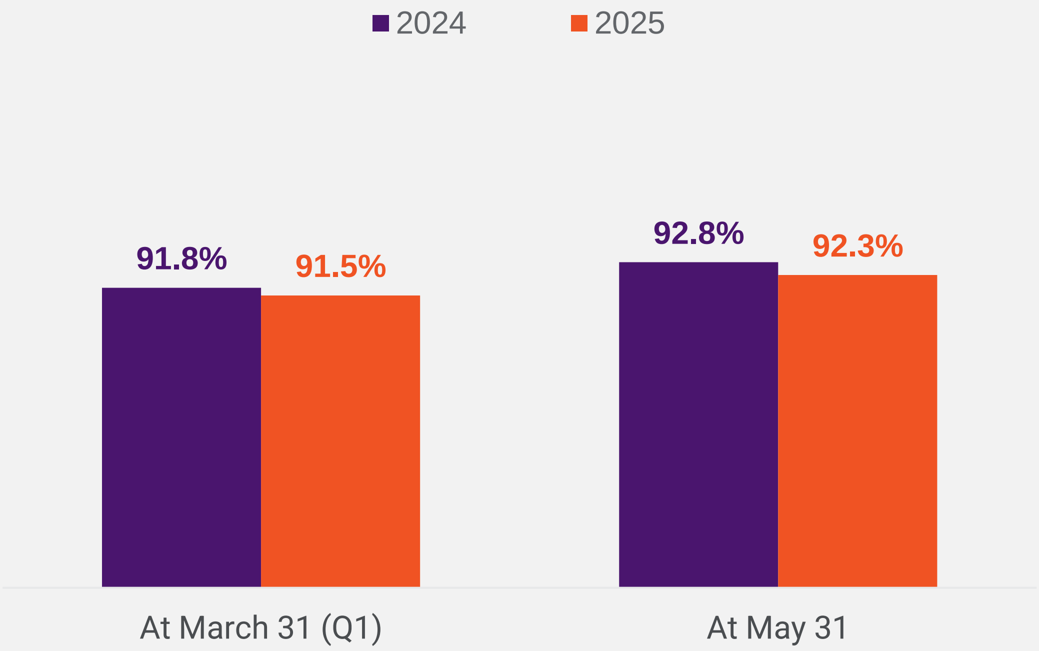
(Amounts in thousands, except for per square foot amounts)

Move-Outs	Two months ended May 31,		
	2025	2024	Δ
Average annual contract rent	$20.25	$20.67	**-2.0%**
Square footage	20,421	20,055	**1.8%**
Contract rents lost	$68,921	$69,089	**-0.2%**

Source: Company filings

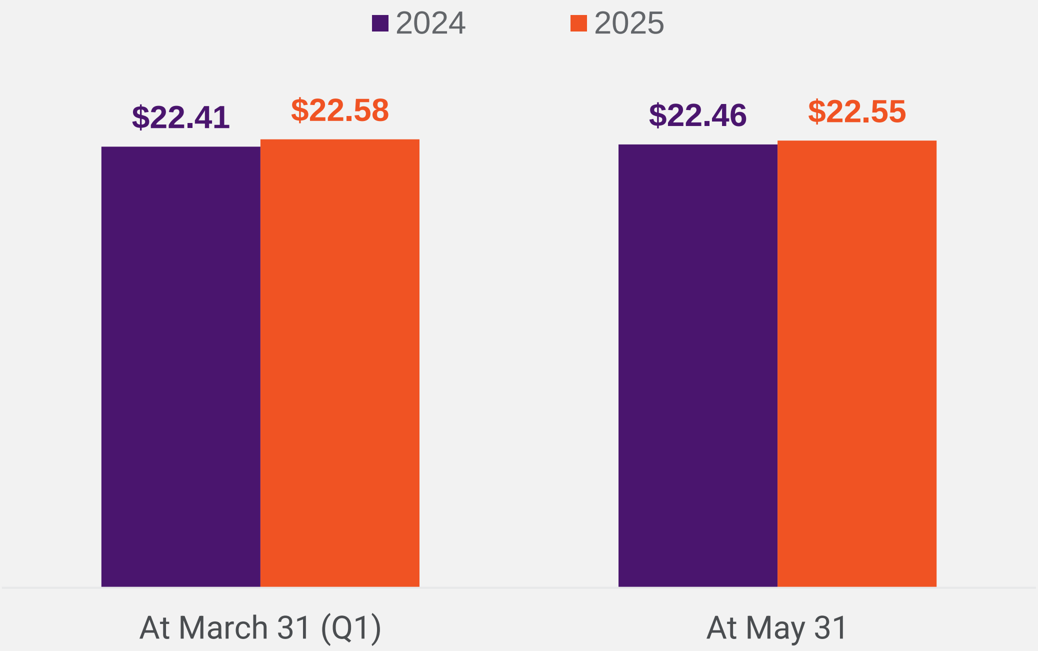
Same Store Occupancy and Rent Trends

Square Foot Occupancy at Period End



Growth:	-30 bps	-50 bps

Annual Contract Rent Per Square Foot at Period End



Growth:	+0.8%	+0.4%

Source: Company filings

Non-GAAP Reconciliations

Net Income to EBITDA Reconciliation

	2015	2020	1Q25 TTM
Net income	$1,318	$1,361	$1,983
Net operating income attributed to noncontrolling interests	(8)	(6)	(20)
Depreciation and amortization	425	553	1,128
Interest expense	1	56	291
Income tax expense	8	8	5
Extraordinary and nonrecurring gains and losses	(19)	96	3
PS Business Parks and Shurgard equity earnings	(48)	(80)	(18)
Distributions received from PS Business Parks and Shurgard[1]	33	97	24
EBITDA	**$1,710**	**$2,085**	**$3,396**

Public Storage

Source: Company filings