Public Storage

Public Storage Canada Acquisition Presentation

June 22, 2026

Transaction Summary

Strategic Combination

- Purchasing the **#3 largest** self-storage owner and operator in Canada
- Strategic acquisition of high-quality real estate in new attractive markets
- Right-of-First-Offer ("ROFO") and Right-of-First-Refusal ("ROFR") created off market purchase opportunity to acquire assets from Tamara Hughes Gustavson and family at attractive pricing
- Public Storage® branded portfolio reduces upfront capex and minimizes customer impact

Structure and Consideration

- **75% OP units / 25% cash acquisition** of Public Storage Canada by Public Storage (NYSE: PSA)
- **~$1.2B USD ($1.67B CAD) transaction value**
  - $889M OP units (2.76M OP units; valued at $321.98 per OP unit) and $310M of Cash
  - Additional earn-out consideration of up to **$288 million in Public Storage OP units priced at $375 per unit**, contingent on the achievement by the Canadian portfolio of certain NOI targets over 5-years
- **Closing expected 2H 2026**, subject to the satisfaction of customary closing conditions

Financial Summary

- Initial real estate yield in the **high-5's**
- **High-single-digit compounding NOI growth near-term** as synergies and operational upside are realized
- **Accretive** to long-term portfolio IRR, NOI growth, and FFO per share growth
- Another major win in driving the **Value Creation Engine** with **~$12B** in acquisition volumes YTD, following our publicly announced merger with National Storage Affiliates Trust

Source: Company filings

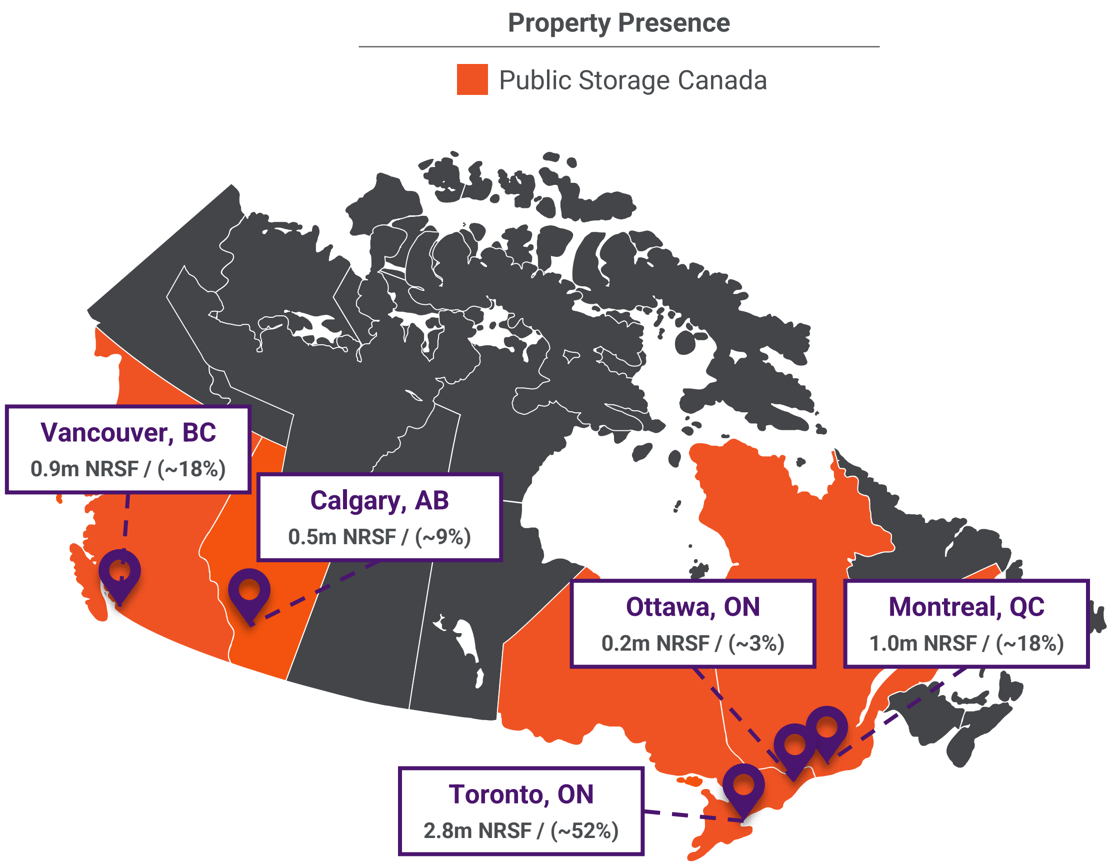
Strategic Rationale for PS Canada Acquisition

Platform Opportunity	• Expands the world's **#1 owned + operated self-storage platform** into Canada • 68 properties across 4 provinces with attractive demographics and industry fundamentals • Operated under the industry's deepest datasets
Complementary Branding	• Adds to the **#1 recognized name** in storage • Integration into **best-in-class PS Next™ operating platform** with minimal impact on current customers
Canadian Storage Backdrop	• **Only 2.5** supply SF per capita compared to 9.7 in the US • Recent and future expected **population growth exceeding** other major countries • Stable and **growing GDP and employment** growth
Margin Upside	• **High-single-digit compounding NOI growth near-term** on an 83% occupied portfolio with 65% NOI margins, driven by implementation of the PS Next™ operating platform
Exceptional Balance Sheet	• Creates ability to finance recently announced external growth with **low-cost** Canadian debt • **Best-in-class credit profile** maintained through PS OP unit issuance at a premium price • Enhanced free cash flow supports continued external growth
Growth & Expansion	• **Increased enterprise scale**, diversification and liquidity • **Expanded platform** for acquisitions, development, lending, 3rd party management and tenant reinsurance in new regions: Toronto, Montreal, Ottawa, Calgary, Vancouver

Source: Company filings

Portfolio Highlights

New Markets Across 4 Canadian Provinces



Property Stats

68	5.3M	83%	65%
Properties	Net Rentable SF (mini storage)	Current Occupancy	NOI Margin

Demographics

	Population Density	Annual Population Growth ('25-'30 forecast)	Supply SF per Capita
PS Canada Portfolio[1]	246K	0.8%	2.5
Public Storage U.S. Market Comparison[2]	130k	1.2%	9.7

1. Population density, population growth and supply SF per capita provided by PS Canada and based on ESRI demographic data
2. Demographics based 3-mi radius of Public Storage properties, supply data derived from Yardi Matrix and population from GeoLytics, Inc.

Portfolio Overview

	Toronto	Vancouver	Montreal	Calgary	Ottawa
NRSF	2.8m	959k	1.0m	480k	169k
Occupancy	83.3%	84.7%	83.0%	83.2%	83.0%
Rent per sqft[1]	$20.13	$32.14	$21.17	$20.91	$16.50
Population (3-mile)	222k	291k	324k	127k	108k
Household income[1]	$101k	$98k	$81k	$89k	$99k
Supply per capita	2.8	2.5	1.6	4.1	1.8

Source: Company filings, occupancy and rent per square foot based on trailing 12-months ended 12/31/25
1. Rents and Household income quoted in US Dollars. CAD/USD conversion of 0.72.

Conclusion

- ✓ **Strategic entry into attractive Canadian self-storage markets** with strong long-term fundamentals
- ✓ **Immediate operating presence with 68 properties and 5.3 million square feet** in major metropolitan areas
- ✓ **Compelling operational and financial upside** driven by PS Next™ and attractive acquisition basis
- ✓ **Transaction structure aligns seller participation with long-term Public Storage Value Creation Engine** through OP unit consideration

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. 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 actual events 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, risks relating to the Transaction, including the ability to realize the anticipated benefits of the Transaction and the parties' ability to satisfy the closing conditions to consummating the Transaction, including required regulatory approvals, and complete the Transaction on the proposed terms or on the anticipated timeline, if at all. Additional factors that could affect future results of the Company can be found in the Company's 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, in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026, filed with the SEC on April 27, 2026, and in the Company's other filings with the SEC. 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.