

News Release

Public Storage
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Public Storage Announces the Passing of Co-Founder and Chairman Emeritus B. Wayne Hughes

GLENDALE, Calif.—Public Storage (NYSE:PSA) today announced the passing of its co-founder and Chairman Emeritus, B. Wayne Hughes, on August 18, 2021.

In 1972, Mr. Hughes and Kenneth Q. Volk Jr. founded the Company, which has since grown into the world leader in self-storage, with equity interests in over 3,000 properties and over 200 million square feet.

Ron Havner, Chairman of the Board of Trustees, commented: “Wayne was my mentor in every sense of the word. His practical, no nonsense approach to business and natural ability to ‘think outside the box’ were the keys to Public Storage’s success. He continually pushed us to innovate, so we made lots of mistakes, but we learned, kept growing, and improved the business.

He was also a dedicated family man and a generous philanthropist. His charitable contributions span numerous organizations and beneficiaries, with finding a cure for childhood leukemia as his greatest passion.

He embodied the American dream—a classic entrepreneur who started with nothing and built several successful businesses in addition to Public Storage, including American Homes For Rent (NYSE:AMH) and Spendthrift Farm. He was iconoclastic.”

Joe Russell, President and CEO, added: “On behalf of the over 5,000 employees of Public Storage, I want to acknowledge Wayne’s invaluable contributions to the Company’s success. His legacy at Public Storage lives on through our culture of integrity and our commitment to our customers, our employees, and the communities we serve. We send our deepest condolences to Wayne’s entire family, including his daughter Tamara Hughes Gustavson, who serves on our Board, and his son B. Wayne Hughes, Jr., who is a former Board trustee.”

Company Information

Public Storage, a member of the S&P 500 and FT Global 500, is a REIT that primarily acquires, develops, owns and operates self-storage facilities. At June 30, 2021, we had: (i) interests in 2,649 self-storage facilities located in 39 states with approximately 184 million net rentable square feet in the United States, (ii) an approximate 35% common equity interest in Shurgard Self-Storage SA (Euronext Brussels:SHUR) which owned 243 self-storage facilities located in seven Western European nations with approximately 13 million net rentable square feet operated under the Shurgard® brand and (iii) an approximate 42% common equity interest in PS Business Parks, Inc. (NYSE:PSB) which owned and operated approximately 28 million rentable square feet of commercial space at June 30, 2021. Our headquarters are located in Glendale, California.

Forward-Looking Statements

When used within this press release, the words “outlook,” “guidance,” “expects,” “believes,” “anticipates,” “should,” “estimates” and similar expressions are intended to identify “forward-looking statements,” including but not limited to, statements about the completion, timing and size of the proposed offering of securities by the Company and the use of net proceeds of such offering. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results to be materially different from

those expressed or implied in the forward-looking statements. Such factors include market conditions and the demand for the Company's preferred securities and risks detailed in the Company's prospectus and prospectus supplement filed with the SEC in connection with this offering and in the Company's SEC reports, including quarterly reports on Form 10-Q, current reports on Form 8-K and annual reports on Form 10-K. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, except as required by law.

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