

News Release

Public Storage
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Public Storage Prices Public Offering of Senior Notes

GLENDAL, Calif. — Tom Boyle, Chief Financial Officer of Public Storage (NYSE:PSA, the “Company”), announced today that the Company has priced a public offering of \$1.75 billion aggregate principal amount of senior notes (the “Notes”).

The Notes will be issued in three tranches. The first tranche of \$650 million aggregate principal amount of senior notes due 2026 will bear interest at an annual rate of 1.500%, will be issued at 99.847% of par value and will mature on November 9, 2026. The second tranche of \$550 million aggregate principal amount of senior notes due 2028 will bear interest at an annual rate of 1.950%, will be issued at 99.954% of par value and will mature on November 9, 2028. The third tranche of \$550 million aggregate principal amount of senior notes due 2031 will bear interest at an annual rate of 2.250%, will be issued at 99.973% of par value and will mature on November 9, 2031. Interest on the Notes is payable semi-annually on May 9 and November 9 of each year, commencing May 9, 2022.

The offering is expected to close on November 9, 2022, subject to the satisfaction of customary closing conditions. The Company expects to use the net proceeds to fund the \$1.5 billion purchase price for the pending All Storage acquisition, related transaction costs, and to use the remaining net proceeds for general corporate purposes, including other acquisitions of self-storage facilities. No assurances are given as to the closing of the All Storage acquisition, and the closing of the offering is not conditioned on the closing of the All Storage acquisition.

The issuance reflects continuing execution of Public Storage’s strategy to fund accretive portfolio expansion while maintaining a balance sheet positioned for long term sustainable growth and value creation.

Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC acted as joint book-running managers of the offering. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy these securities nor shall there be any offer or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission (the “SEC”) and only by means of a prospectus and prospectus supplement. Investors may obtain these documents for free by visiting EDGAR on the SEC’s website at www.sec.gov. Alternatively, copies of the prospectus and prospectus supplement may be obtained by contacting: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-800-831-9146 or email: prospectus@citi.com; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk, telephone: 1-212-834-4533; or Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, telephone: 1-800-645-3751 or email: wfsustomerservice@wellsfargo.com.

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 September 30, 2021, we had: (i) interests in 2,678 self-storage facilities located in 39 states with approximately 186 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 247 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 September 30, 2021. Our headquarters are located in Glendale, California.

Forward-Looking Statements

When used within this press release, the words “expects,” “believes,” “anticipates,” “plans,” “would,” “should,” “may,” “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 intended use of net proceeds of such offering to fund the All Storage acquisition. 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 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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