

News Release

Public Storage
701 Western Avenue
Glendale, CA 91201-2349
PublicStorage.com

For Release: Immediately
Date: February 5, 2023
Contact: Ryan Burke
(818) 244-8080, Ext. 1141

Public Storage Increases Quarterly Common Dividend by 50%

GLENDAL, California—Public Storage (NYSE:PSA) announced today that its Board of Trustees declared a 50% increase in the Company’s regular common quarterly dividend from \$2.00 to \$3.00 per share. The distribution equates to an annualized increase to the Company’s regular common dividend from \$8.00 to \$12.00 per share. The Board also declared dividends with respect to the Company’s various series of preferred shares. All the dividends are payable on March 30, 2023 to shareholders of record as of March 15, 2023.

“We are pleased to announce a 50% common dividend increase as we continue to deliver strong financial performance,” said Joe Russell, President and Chief Executive Officer. “Public Storage is executing on strategic initiatives focused on enhancing our digital innovation and deepening our operating advantages, driving significant growth and industry-leading direct operating margins of approximately 80%. Our growth-oriented balance sheet and strong retained cash flow provide exceptional capital access to execute on a wide range of potential opportunities within the evolving macro environment. We are well positioned for continued growth and value creation.”

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, 2022, we had: (i) interests in 2,836 self-storage facilities located in 40 states with approximately 202 million net rentable square feet in the United States and (ii) a 35% common equity interest in Shurgard Self-Storage SA (Euronext Brussels:SHUR), which owned 259 self-storage facilities located in seven Western European nations with approximately 14 million net rentable square feet operated under the Shurgard® brand. Our headquarters are located in Glendale, California.

Forward-Looking Statements

This press release 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 dividend policy and expectations, our outlook and all underlying assumptions, our expected acquisition, disposition, development and redevelopment activity, our strategic priorities, and our 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 based on information currently available to management. All statements in this press release, other than statements of historical fact, are forward-looking statements that 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 factors and risks 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 22, 2022 and in our other filings with the SEC.

#