

News Release

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Public Storage Prices Public Offering of Senior Notes

GLENDALE, Calif. — Public Storage (NYSE:PSA, the “Company”) announced today that the Company’s subsidiary, Public Storage Operating Company (“PSOC”), has priced a public offering of \$1.0 billion aggregate principal amount of senior notes (the “Notes”). The Notes will be guaranteed by the Company.

The Notes will be issued in two tranches with an initial weighted average interest rate of approximately 5.8%. The first tranche of \$700 million aggregate principal amount of floating rate senior notes due 2027 will bear interest at a rate equal to Compounded SOFR (as defined in the prospectus supplement relating to the offering), reset quarterly, plus 70 basis points, will be issued at 100.000% of par value and will mature on April 16, 2027 (the “floating rate notes”). We will pay interest on the floating rate notes quarterly on April 16, July 16, October 16 and January 16 of each year, commencing July 16, 2024. The second tranche of \$300 million aggregate principal amount of fixed rate senior notes due 2053 will bear interest at an annual rate of 5.350%, will be issued at 98.249% of par value and will mature on August 1, 2053 (the “2053 notes”). We will pay interest on the 2053 notes semi-annually on February 1 and August 1 of each year, commencing August 1, 2024. The 2053 notes constitute a further issuance of, and form a single series with, PSOC’s previously issued 5.350% Senior Notes due 2053, \$600 million of which are currently outstanding.

The offering is expected to close on April 16, 2024, subject to the satisfaction of customary closing conditions. The Company expects to use the net proceeds to repay our outstanding \$700 million in aggregate principal amount of our floating rate senior notes due 2024 and for general corporate purposes, including acquisitions of self-storage facilities and repayment of other debt.

Citigroup Global Markets Inc. and Morgan Stanley & Co. 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. toll-free at 1-800-831-9146 or Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.

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 December 31, 2023, we had: (i) interests in 3,044 self-storage facilities located in 40 states with approximately 218 million net rentable square feet in the United States and (ii) a 35% common equity interest in Shurgard Self Storage Limited (Euronext Brussels:SHUR), which owned 275 self-storage facilities located in seven Western European nations with approximately 15 million net rentable square feet operated under the Shurgard® brand. 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 and timing of the proposed offering of securities by the Company and the intended 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 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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