

News Release

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Ki Corporation and Public Storage Offer a Premium to Acquire Abacus Storage King

GLENDALE, California—Ki Corporation (“Ki”) and Public Storage (NYSE:PSA; the “Company”) (together, the “Consortium”) announced today the submittal of a non-binding indicative offer (NBIO) to acquire all of the outstanding stapled securities of Abacus Storage King (ASX:ASK) that are not already held by Ki or its subsidiaries (together, the “Ki Group”) for A\$1.47 per stapled security. The Ki Group is currently ASK’s major securityholder and each of Ki and Public Storage would have approximately 50% interest following the transaction.

Abacus Storage King is one of the largest self-storage owners in Australia and New Zealand with approximately 126 operating properties, 21 development sites, and 75 managed/licensed properties.

Together, Ki and Public Storage are offering certainty, liquidity, and an attractive premium to minority securityholders and are uniquely positioned to deliver compelling value and the best long-term outcome for Abacus Storage King’s employees, customers, and additional stakeholders. Australia and New Zealand have an established and growing self-storage market that benefits from outsized population inflows, strong economic growth, and rising adoption by consumers. Self-storage property ownership within the region is highly fragmented.

Similar to its success with Shurgard Self Storage Limited in Europe, Public Storage would share its expertise and wide-ranging competitive advantages to help enhance Abacus Storage King’s customer experience, operating performance, ancillary businesses, and portfolio growth.

The NBIO is non-binding and subject to several conditions, including due diligence. A copy of it is attached to the announcement filed with the Australian Securities Exchange and can be found [here](#).

Ki and Public Storage’s discussions with Abacus Storage King are preliminary in nature and any transaction would be subject to processes for acquisition of widely held entities under Australian law, including securityholder approval. There is no assurance the parties will reach a definitive agreement or consummate a transaction or that if such an agreement is reached, it will be on terms similar to those set forth herein.

Public Storage does not intend to provide additional or ongoing disclosure regarding these preliminary negotiations prior to any execution of a definitive agreement and expressly disclaims any obligation to update this information, except as required by law.

Goldman Sachs is serving as the Consortium’s financial advisor. Herbert Smith Freehills and Sullivan & Cromwell are serving as Ki’s legal advisors. Gilbert + Tobin and Wachtell, Lipton, Rosen & Katz are serving as Public Storage’s legal advisors.

About Public Storage

Public Storage, a member of the S&P 500, is a REIT that primarily acquires, develops, owns, and operates self-storage facilities. At December 31, 2024, we: (i) owned and/or operated 3,380 self-storage facilities located in 40 states with approximately 245 million net rentable square feet in the United States and (ii) owned a 35% common equity interest in Shurgard Self Storage Limited (Euronext Brussels:SHUR), which owned 318 self-storage facilities

located in seven Western European nations with approximately 17 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. All statements in this press release, other than statements of historical fact, are forward-looking statements which may be identified by the use of the words “expects,” “believes,” “intends,” “anticipates,” “should,” “would,” “opportunity,” “proposed,” “potential,” “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. Risks and uncertainties that may impact future results and performance include, but are not limited to, those described in Part 1, Item 1A, “Risk Factors” in Public Storage’s most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 24, 2025 and in its other filings with the SEC. These forward-looking statements speak only as of the date of this press release or as of the dates indicated in the statements.

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