

News Release

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

For Release: Immediately
Date: June 26, 2025
Contact: Ryan Burke
(818) 244-8080, Ext. 1141

Public Storage Prices Public Offering of Senior Notes

GLENDAL, 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 \$875 million 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 a weighted average interest rate of approximately 4.661%. The first tranche of \$475 million aggregate principal amount of fixed rate senior notes due 2030 will bear interest at an annual rate of 4.375%, will be issued at 99.707% of par value and will mature on July 1, 2030 (the “2030 Notes”). Including the impact of interest rate swaps, the effective interest rate of the 2030 Notes is SOFR plus 92 basis points. The second tranche of \$400 million aggregate principal amount of fixed rate senior notes due 2035 will bear interest at an annual rate of 5.000%, will be issued at 99.557% of par value and will mature on July 1, 2035. We will pay interest on the Notes semi-annually on January 1 and July 1 of each year, commencing January 1, 2026.

The offering is expected to close on June 30, 2025, subject to the satisfaction of customary closing conditions. PSOC expects to use the net proceeds to repay its outstanding \$400 million in aggregate principal amount of its floating rate senior notes due 2025 and for general corporate purposes, including acquisitions of self-storage facilities and repayment of other debt.

BofA Securities, Inc. 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 BofA Securities, Inc. toll-free at 1-800-294-1322 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

Company Information

Public Storage, a member of the S&P 500, is a REIT that primarily acquires, develops, owns, and operates self-storage facilities. At March 31, 2025, we: (i) owned and/or operated 3,399 self-storage facilities located in 40 states with approximately 247 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 18 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.

#