

News Release

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Ki Corporation and Public Storage Update Offer to Acquire Abacus Storage King

Abacus Storage King and the Consortium agree to proceed with due diligence

GLENDAL, California—Ki Corporation and Public Storage (NYSE:PSA) (together, the “Consortium”) announced today a revised non-binding indicative offer (NBIO) to acquire Abacus Storage King (ASX:ASK) for cash consideration of A\$1.65 per stapled security. The Consortium and Abacus Storage King have agreed to proceed with due diligence based on the revised terms.

“We are excited to take the next step towards this potential combination with Abacus Storage King in partnership with Ki Corporation,” said Joe Russell, Public Storage’s Chief Executive Officer. “Public Storage has proven success internationally, and we are excited by the prospect of sharing our expertise and wide-ranging competitive advantages with Abacus Storage King in the rapidly growing Australian self-storage market. We are confident this transaction would be a compelling outcome for Abacus Storage King and Public Storage’s stakeholders.”

The revised NBIO is non-binding and subject to several conditions, including due diligence. Ki Corporation 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 discussions prior to any execution of a definitive agreement and expressly disclaims any obligation to update this information, except as required by law.

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 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

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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