

News Release

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

GLENDAL, California—Ki Corporation and Public Storage (NYSE:PSA) (together, the “Consortium”) announced today the withdrawal of their non-binding indicative offer to acquire Abacus Storage King (ASX:ASK) following a comprehensive due diligence period.

“We appreciate Abacus Storage King’s partnership through the due diligence processes,” said Joe Russell, Public Storage’s Chief Executive Officer. “Following extensive review, we were unable to match their Independent Board Committee’s value assessment. This decision reflects our financial discipline and confidence in the wide array of opportunities available to continue enhancing our portfolio. Our opportunity set is expanding and, with more than \$785 million acquired or under contract as of mid-year, we are executing prudently with accelerating scale to deliver growth and value creation to our shareholders.”

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 June 30, 2025, we: (i) owned and/or operated 3,432 self-storage facilities located in 40 states with approximately 250 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 321 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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