



News Release

For Release: Immediately
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Location: Frisco, TX
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Public Storage Prices 5.000% Senior Notes

FRISCO, TX — Public Storage (NYSE:PSA, the “Company”) announced today that the Company’s subsidiary, Public Storage Operating Company (“PSOC”), has priced a public offering of \$500 million aggregate principal amount of fixed rate senior notes due 2035 (the “Notes”). The Notes will be guaranteed by the Company.

The Notes will bear interest at an annual rate of 5.000%, will be issued at 99.182% of par value and will mature on December 15, 2035. We will pay interest on the Notes semi-annually on June 15 and December 15 of each year, commencing June 15, 2026.

The offering is expected to close on April 6, 2026, subject to the satisfaction of customary closing conditions. PSOC expects to use the net proceeds to repay amounts under its revolving credit facility and for general corporate purposes, including to make investments in self-storage facilities (such as acquisitions of facilities or interests in entities that own facilities, development, and mortgage loans secured by facilities), repayment of debt and the redemption of outstanding securities.

BofA Securities, Inc. and J.P. Morgan 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 J.P. Morgan Securities LLC collect at 1-212-834-4533.

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, 2025, we: (i) owned and/or operated 3,533 self-storage facilities located in 40 states with approximately 258 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 332 self-storage facilities located in seven Western European countries with approximately 18 million net rentable square feet operated under the Shurgard® brand. Our headquarters are located in Frisco, Texas.

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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