



News Release

Public Storage Prices Public Offering of \$900 Million of Senior Notes at an Effective Interest Rate of 4.855% to Fund the Acquisition of National Storage Affiliates Trust

FRISCO, Texas, July 9, 2026 — Public Storage (NYSE:PSA, the “Company”) announced today that the Company’s subsidiary, Public Storage Operating Company (“PSOC”), has priced a public offering of \$900 million aggregate principal amount of fixed-rate senior notes (the “Notes”). The Notes will be guaranteed by the Company.

The Notes will be issued in two tranches with a weighted average effective interest rate of 4.855%, inclusive of the impact of the interest rate swaps noted below. The first tranche of \$400 million aggregate principal amount of fixed-rate senior notes due 2032 will bear interest at an annual rate of 4.700%, will be issued at 99.283% of par value and will mature on February 1, 2032 (the “2032 Notes”). The second tranche of \$500 million aggregate principal amount of fixed-rate senior notes due 2036 will bear interest at an annual rate of 5.150%, will be issued at 98.553% of par value and will mature on August 15, 2036 (the “2036 Notes”). Including the impact of prior interest rate swaps, the effective interest rate of the 2036 Notes will be 4.979%. PSOC will pay interest on the 2032 Notes semi-annually on February 1 and August 1 of each year, commencing February 1, 2027, and will pay interest on the 2036 Notes semi-annually on February 15 and August 15 of each year, commencing February 15, 2027.

The offering is expected to close on July 20, 2026, subject to the satisfaction of customary closing conditions. PSOC expects to use the net proceeds to finance, in part, the Company’s pending acquisition of National Storage Affiliates Trust (“NSA”), which may include the payment of related fees and expenses, 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), the repayment of debt and the redemption of outstanding securities.

The sale of Notes in this offering is not contingent upon the completion of the NSA acquisition, which, if completed, is expected to occur soon after the closing of this offering. However, in the event that the NSA acquisition is not consummated, we will be required to redeem the Notes then outstanding at a redemption price equal to 101% of the principal amount of the Notes being redeemed plus accrued and unpaid interest.

Goldman Sachs & Co. LLC 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 Goldman Sachs & Co. LLC toll-free at 1-866-471-2526 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

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, 2026, the Company: (i) owned and/or operated 3,546 self-storage facilities located in 40 states with approximately 259 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 333 self-storage facilities located in seven Western European countries

with approximately 19 million net rentable square feet operated under the Shurgard® brand. Public Storage is headquartered 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, the intended use of net proceeds of such offering, and the consummation of the NSA acquisition. 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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