Fixed Income Investor Presentation

September 2025



The Self-Storage Industry Leader

Our Company

NYSE / S&P 500 company

52 years in operation

A / A2 credit ratings (S&P / Moody's)

$3.4B annual EBITDA[1]

$64B total capitalization[2]

4.1x net debt & preferred equity to EBITDA[2]

Our Portfolio[3]

3,432 self-storage properties

73M rentable square meters

40 states

2.0M customers in-place



Public Storage (PSA) is the industry-leading owner of self-storage properties

Source: Company filings.
1. Twelve months ending 6/30/25. See appendix for a definition of EBITDA, a non-GAAP metric, and a reconciliation of EBITDA to net income in accordance to GAAP.
2. Market capitalization as of 9/19/25. Debt and preferred equity as of 6/30/25.
3. Includes third-party managed properties and acquisitions announced subsequent to 6/30/25.

Significant Competitive Advantages



Unmatched Scale & Locations

Half of the U.S. population lives within a Public Storage trade area



Platform Strength & Innovation

Continuous first-mover strategy, technology, and platform innovation with an unmatched data set

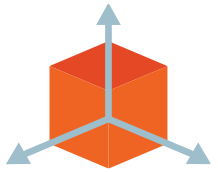


High-Integrity Team & Culture

An innovation-driven culture with broad diversity

Iconic Brand

Strongest consumer recognition with accompanying scalable economic benefits



Multi-Lever External Growth

Unique acquisition, development, redevelopment and third-party management expertise drives value creation



Growth Oriented Balance Sheet

A disciplined, consistent, and long-term strategy

Competitive advantages that benefit operations, external growth, and capital access

European Investment in Shurgard Self-Storage (SHUR)

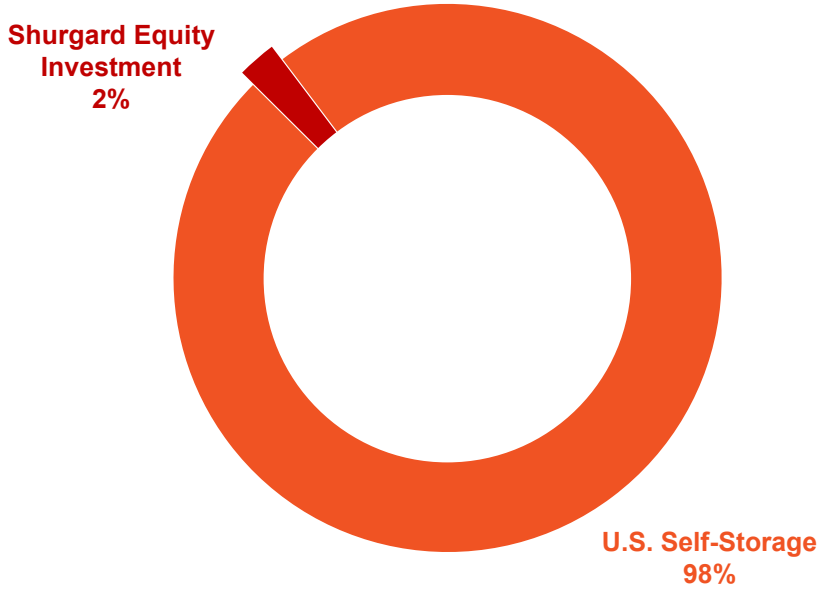
Overview

- Largest owner and operator of self-storage properties across Western Europe, with 338 properties (1.7M square meters) located in seven countries(1)
- Independent, fully-integrated, and self-managed public company with its own Board of Directors
- Low leverage at 23% loan to value(2)
- Public Storage holds strategic ownership in ~35%(1) of SHUR common equity after its IPO in 2018

Poised for Growth

- 33% growth in property count over the past five years
- More than €149M of cash on balance sheet and €500M of an untapped revolving credit facility to fund growth(1)

EBITDA Contributions to Public Storage(1)

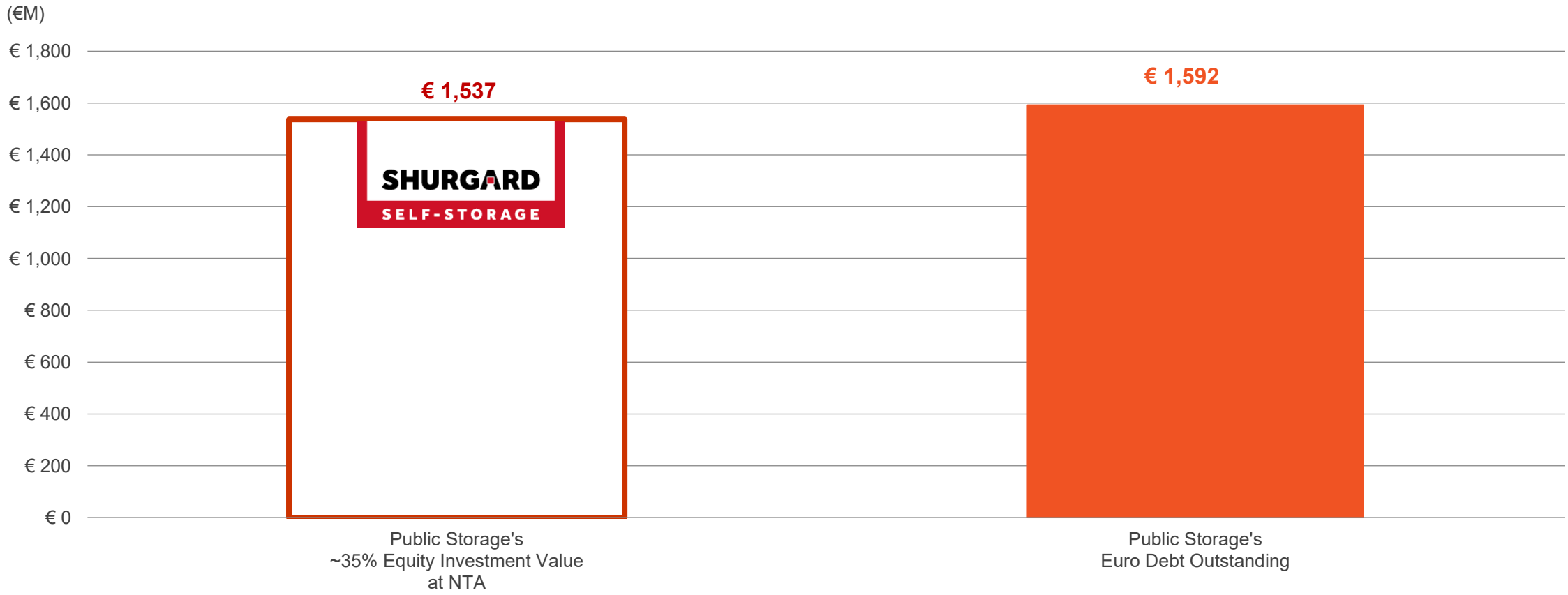


Strategic investment in Shurgard contributes modestly to Public Storage's total EBITDA(1)

Source: Company filings.
1. As of 6/30/25. Countries of ownership are France, Netherlands, Sweden, United Kingdom, Belgium, Germany and Denmark. See appendix for a definition of EBITDA, a non-GAAP metric, and a reconciliation of EBITDA to net income in accordance to GAAP.
2. Net debt as a percentage of fair value of investment properties as of 6/30/25.

Public Storage Euro Currency Exposure

Asset and Liability Profile[1]



Euro debt provides currency hedge to Public Storage's investment in Shurgard's growing platform

Source: Company filings.
1. Public Storage's Euro debt outstanding as of 6/30/25.

Key Investment Highlights

1. Industry with Attractive Cash Flow Characteristics
2. Operating Update
3. High Quality & Diversified Portfolio
4. Multi-Factor External Growth
5. The Industry Leader
6. Long-Term Track Record
7. Conservative Balance Sheet Philosophy

1 Broad-Based Customer Demand

Select Self-Storage User Profiles

Personal Users

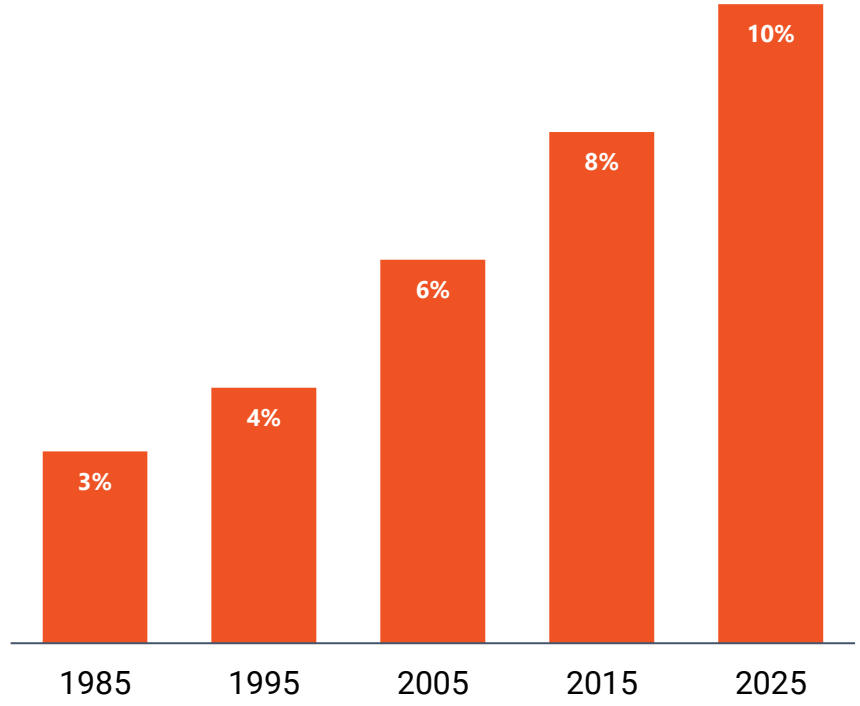
- RELOCATING RESIDENCE
- ADDITIONAL STORAGE SPACE / HYBRID WORK
- UPSIZING & DOWNSIZING RESIDENCE
- MARRIAGE & DIVORCE
- RETENTION OF FAMILY BELONGINGS

Business Users

- SMALL BUSINESSES
- SALESPEOPLE

Rising Utilization

% of U.S. Population Using Self Storage



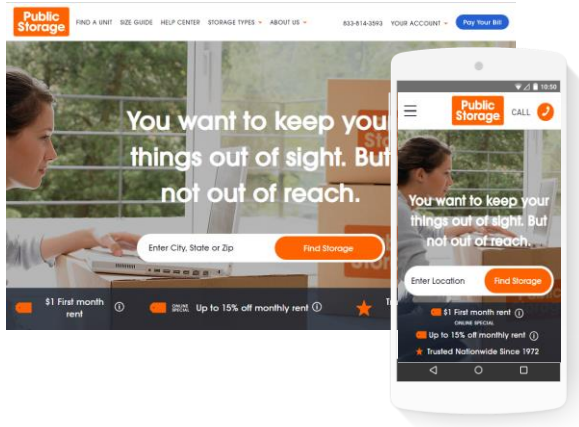
Self-storage is a needs-based business

Source: U.S. Census (population) and Self-Storage Almanac (industry occupied inventory).

1 Simple Customer Journey with Quick Re-Leasing

1 Customer Searches

- Majority of customers find us online



2 Customer Moves In

- Over one million customers move into our units per year



3 Customer Moves Out

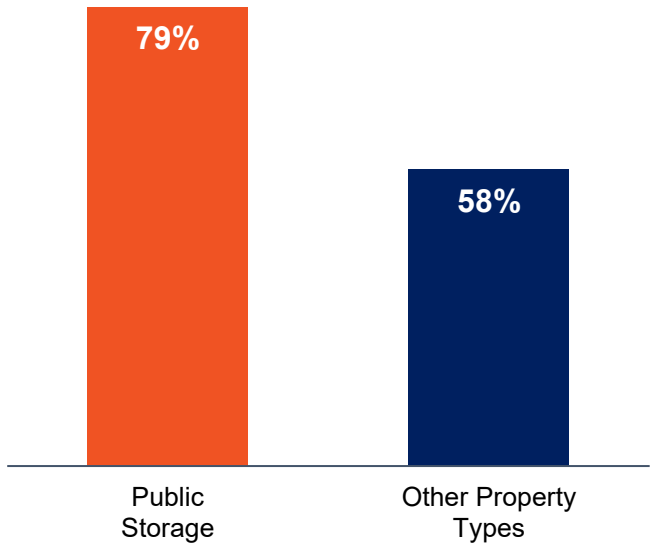
- Unit is typically swept out and ready for a new customer to move in on the same day



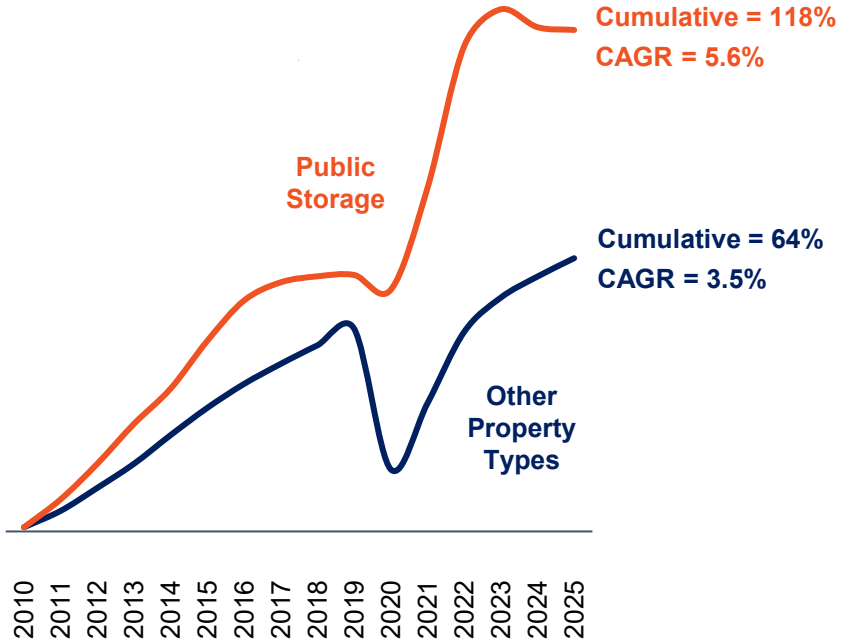
Customers are attracted by Public Storage's convenient, secure, and clean locations

1 Superior Cash Flow Profile

High NOI Margin[1]

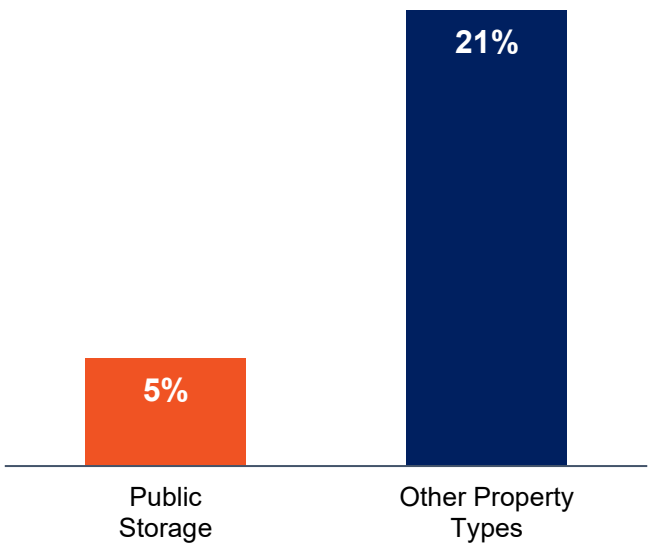


Strong NOI Growth[1]



Low Capital Expenditures[1]

% of NOI



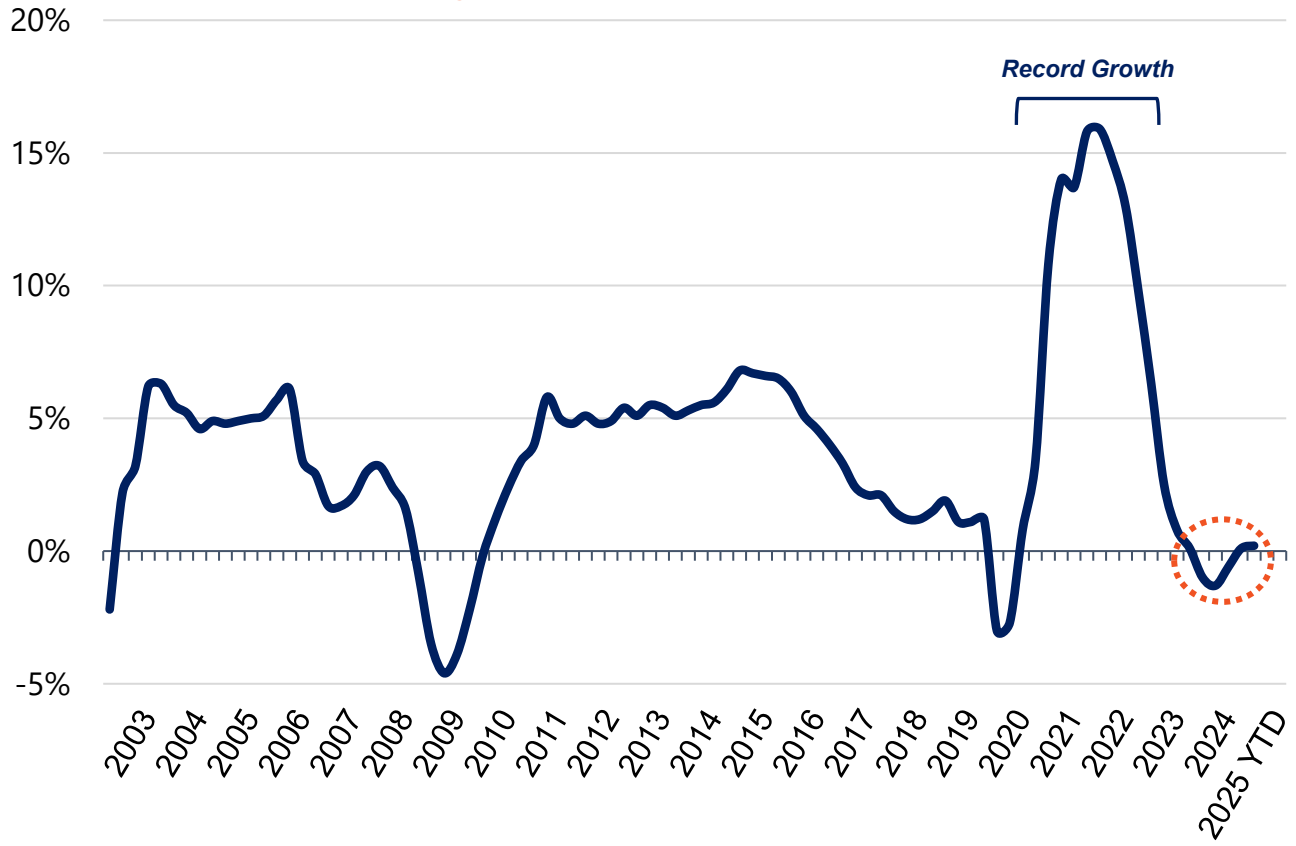
Strong long-term growth + high margins + low capex = robust cash flows and returns

Source: Company filings and Green Street.

1. NOI margins and growth are for respective same store pools. YTD figures through 6/30/25. Maintenance capital expenditures are for consolidated pools. Other Property Types is an average of apartments, office, industrial, mall, strip center, manufactured housing, and lodging sectors.

2 Operations Stabilizing From Extraordinary Times

Quarterly Same Store Revenue Growth



Stabilization Considerations

- Broad-based improvement occurring across markets
- Versus the past, a more gradual total same store acceleration expected due to:
  - Impact of pricing restrictions in Los Angeles[1]
  - Competitive customer move-in environment
  - Muted housing market activity

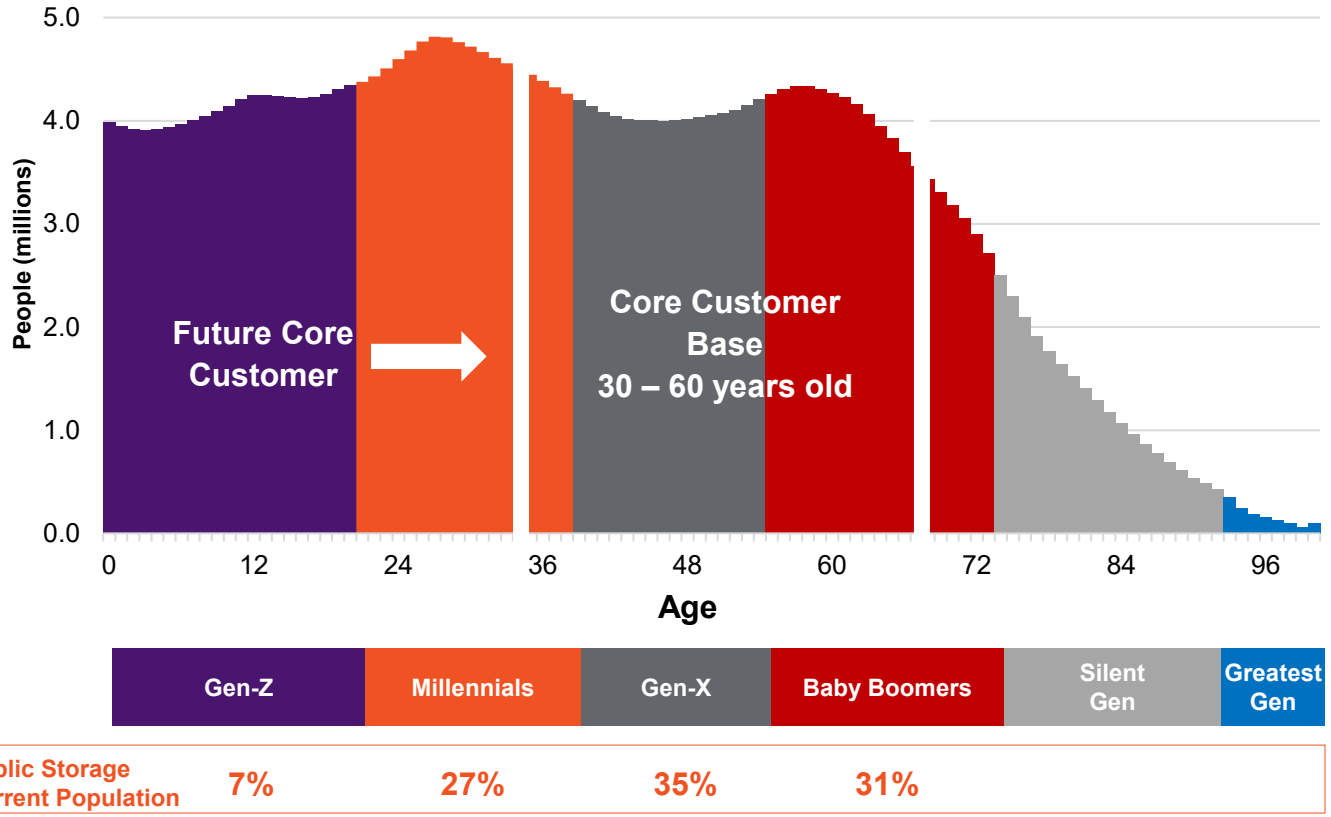
Improvement following tough comparisons, demand moderation, and competitive market move-in rent dynamics

Source: Company filings

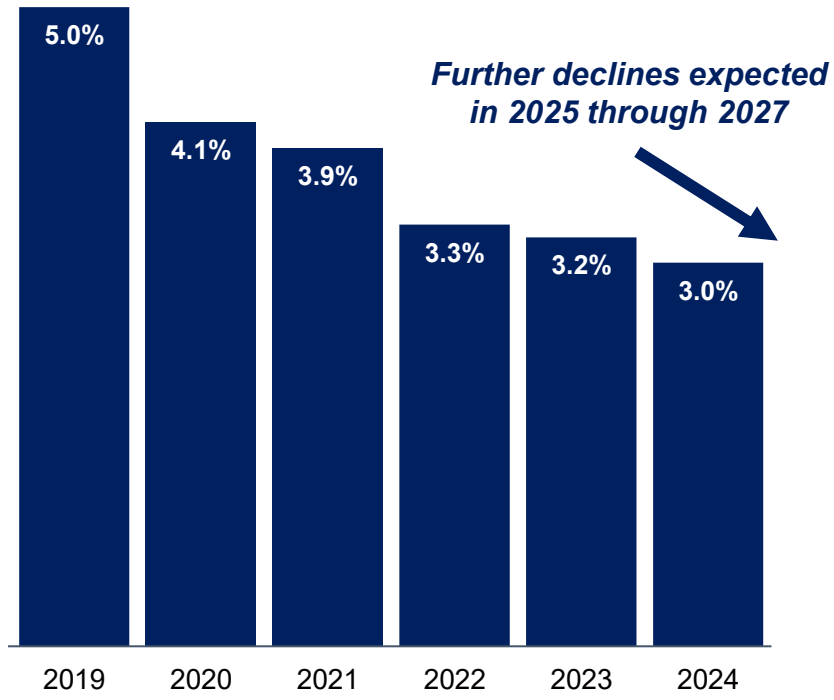
1. Pricing restrictions resulting from the State of Emergency declared in response to the recent fires expected to have a 100 basis point negative impact on same store revenue growth relative to what would have otherwise occurred in 2025.

2 Generational Demand Tailwinds

U.S. Population by Age and Generation



New Self-Storage Competitive Supply Growth[1]

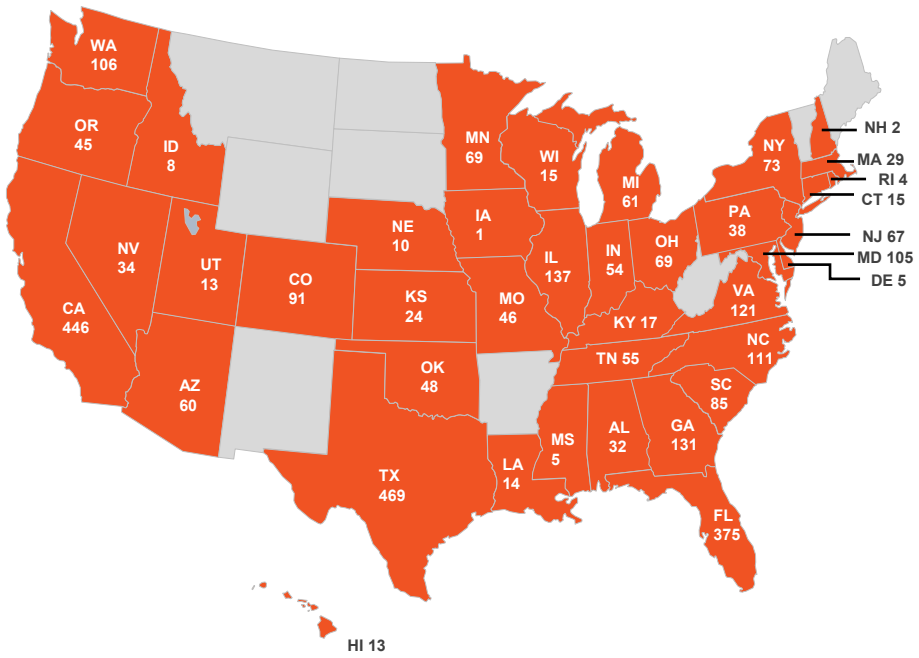


Populous generations aging into our core customer base and slowing new competitive supply will be supportive to fundamentals over the next few years

Source: U.S. Census, Knoema, Yardi Matrix and Public Storage.
1. Reflects estimated annual expansion of total self-storage stock in the United States.

3 High Quality & Diversified U.S. Portfolio

3,103 Owned Properties[1]
68 Million Owned Net Rentable Square Meters



Revenue from Top Ten Markets[2]

Los Angeles	13%
San Francisco	7%
Dallas	6%
New York	5%
Houston	5%
Washington DC	5%
Miami	4%
Chicago	4%
Seattle	4%
Atlanta	3%
Other	44%
% of Total Revenues	**100%**

Diversification moderates regional fluctuations and yields stable cash flows

Source: Company filings.
1. As of 6/30/25.
2. Based on total revenue for year to date as of 6/30/25.

4 Significant Growth Achieved

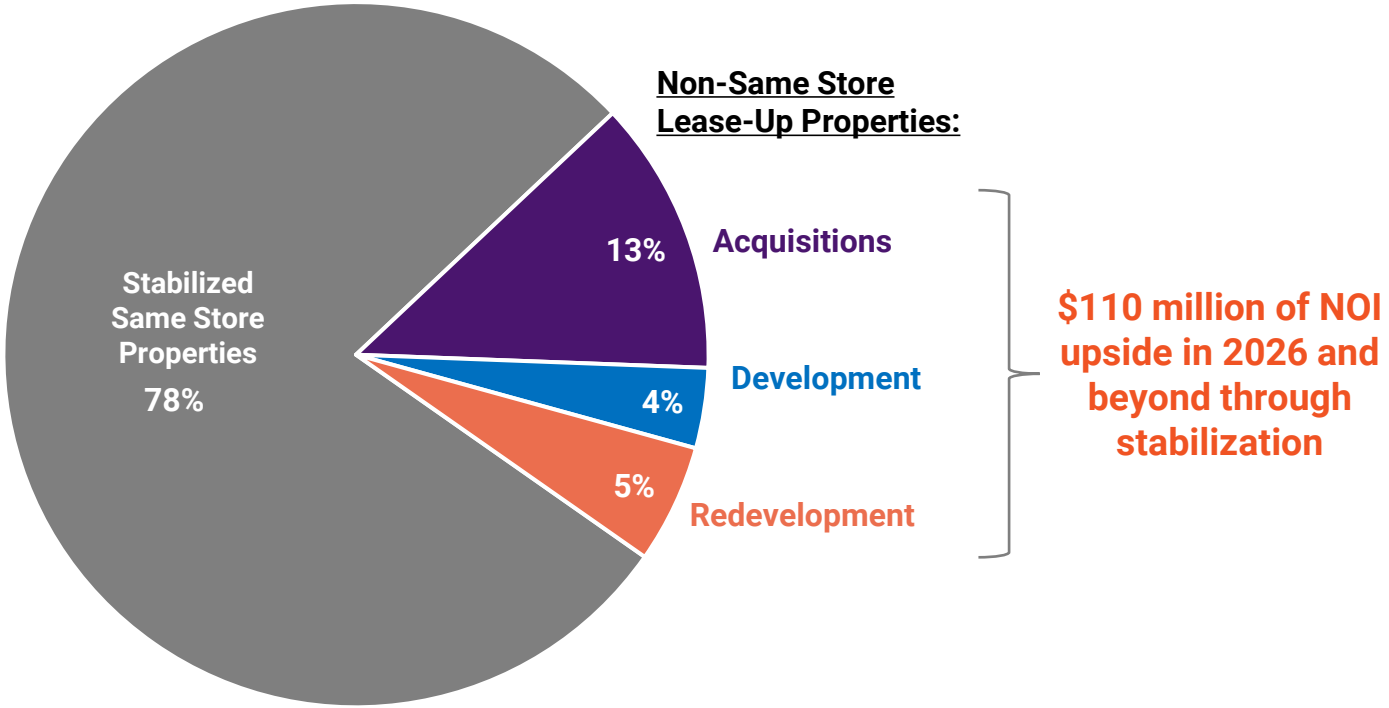
Growth Since Beginning of 2020[1]

$12 billion
of investment in acquisitions, development, and redevelopment

18 million
square meters added to the portfolio

36%
increase in portfolio size

Total Owned Portfolio By Property Type[1]

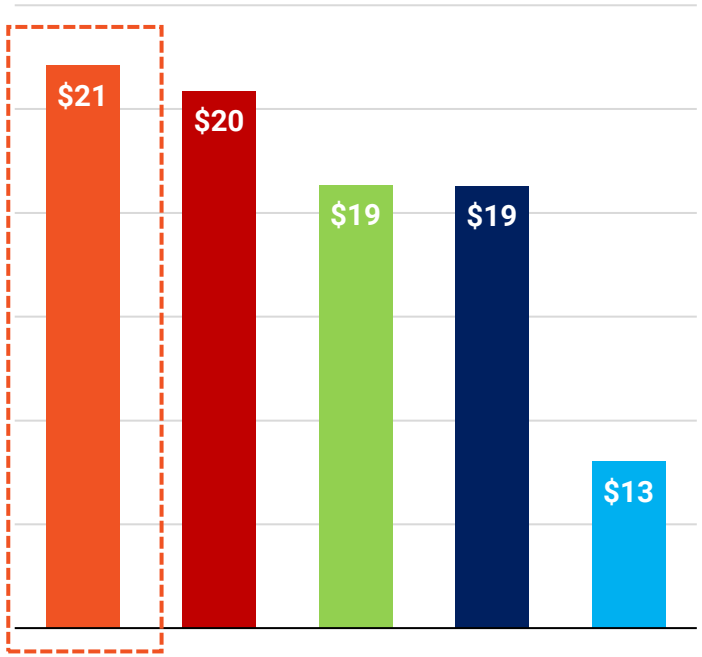


High growth lease-up properties are now 22% of the total portfolio and growing

Source: Company filings
1. Includes acquisition properties previously announced as closed or under contract subsequent to 6/30/25.

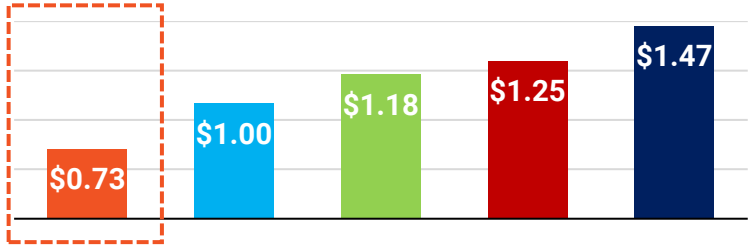
5 Transformation Enhancing Our Leading Performance

Highest Revenues Per Square Foot[1]

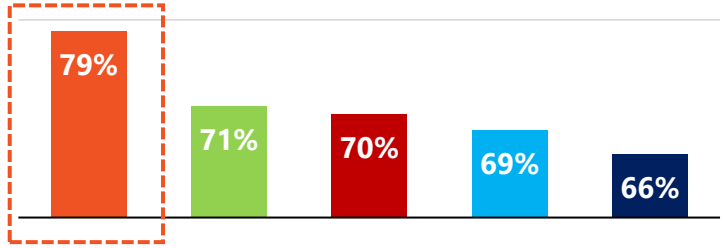


Most Optimized Labor Hours[1]

(payroll costs per square foot)

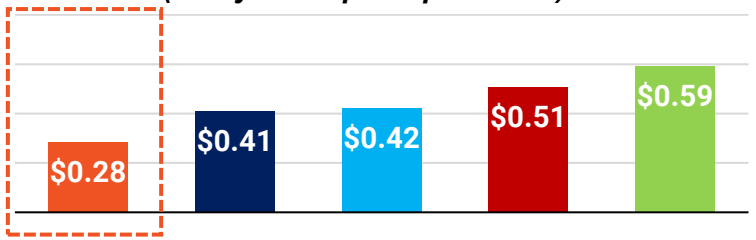


Most Profitable NOI Margin[1]

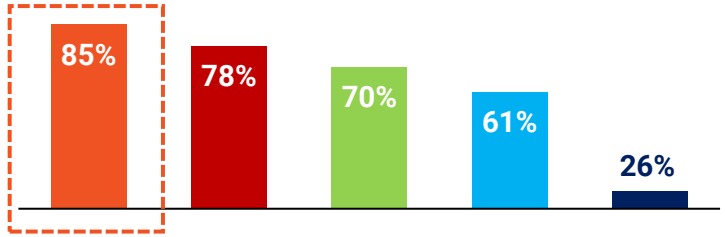


Most Controlled Utility Usage[1]

(utility costs per square foot)



Highest Free Cash Flow Conversion[2]



Public Storage | CubeSmart | Extra Space | National Storage Affiliates | SmartStop

Company-wide advantages and transformation drive operational and financial outperformance

Source: Company filings
1. Same store pools for the quarter ended 6/30/25.
2. Free cash flow relative to EBITDA for twelve months ended 6/30/25.

5 Committed to Sustainable Growth

Environmental

A Low Impact Company

- **Light footprint** | Carbon, water, and waste intensities 84% lower than other property types on average
- **Proactive initiatives** | Focus on further reducing our impact and generating ROIC through initiatives including LED lighting, solar power, and low water use landscaping across the portfolio
- **Low obsolescence** | Properties retain physical and functional usefulness over decades
- **High structural resilience** | Designed and built to mitigate the impact of climate and natural disasters

Social

A People Focus

- **Great Place to Work®** | Received prestigious Great Place to Work® recognition based entirely on employee feedback
- **Diverse team** | 52% people of color and 63% female
- **High-integrity culture** | Built on accountability, entrepreneurship, employee development, diversity, and inclusion
- **Career advancement** | Created three new positions for our property and customer care center employees
- **Health, safety, and wellbeing** | Comprehensive benefits and programs provided to nearly all employees, including part-time

Governance

Integral to operational, financial, and reputational resilience

- **Enterprise Risk Management** | Focused on strategic, operational, financial, and governance risks, including cyber security and data privacy
- **Highest ethical standards** | Foundational structure for oversight and accountability, promoting fairness and compliance, and proactively managing risk
- **Strong Board composition** | High independence and diversity with wide-ranging and complementary skill sets
- **Enhanced communication** | Committed to deep and frequent communication with investors and analysts
- **Executive compensation plan** | Well-aligned with our strategy of creating sustainable long-term value though a multi-year and multi-metric approach

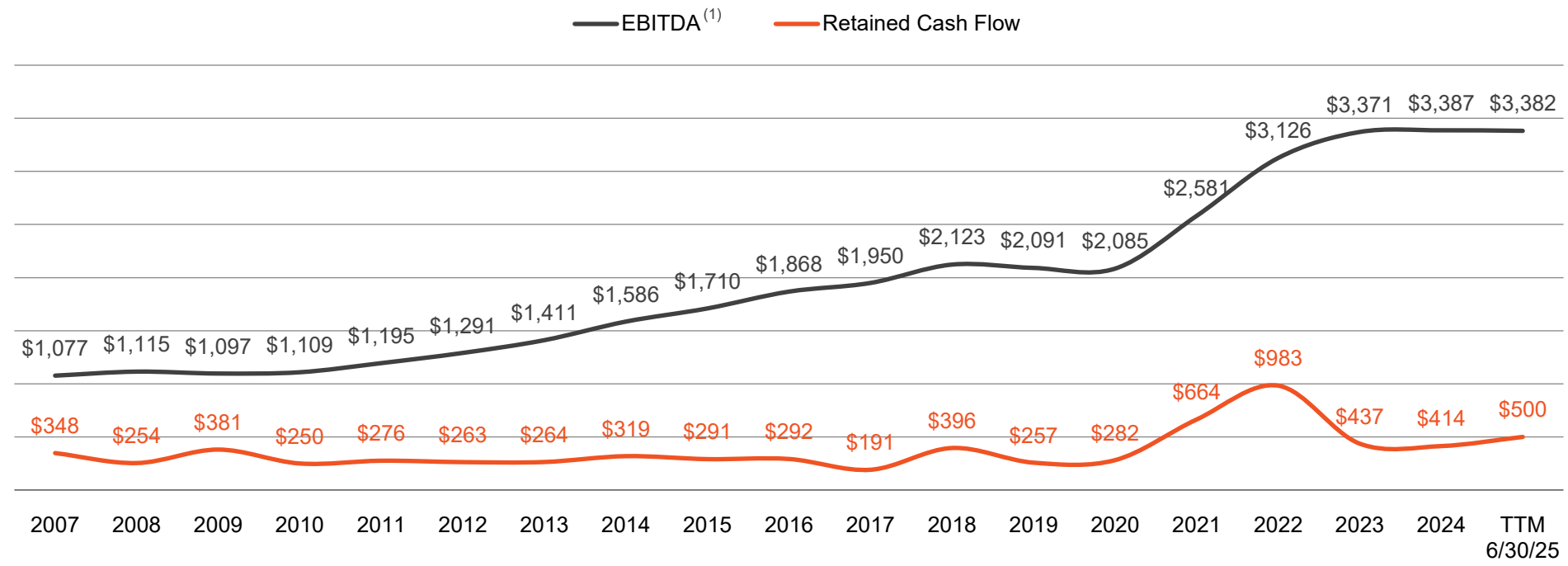
Source: Company filings

6 Long-Term Track Record

Significant Cash Flow Generation

- We retain significant cash flow after dividends and capex each year, which we reinvest in our business

EBITDA and Retained Cash Flow ($M)



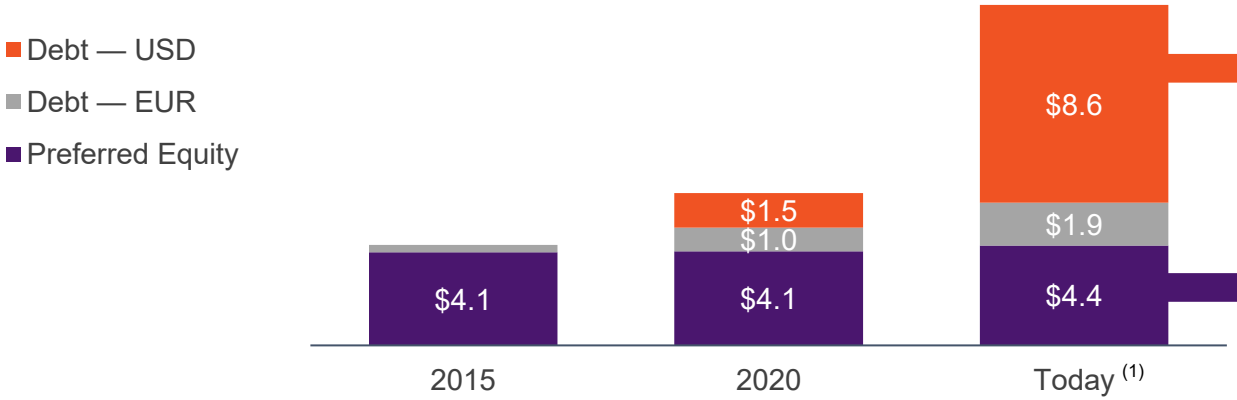
EBITDA has grown at a compounded annual growth rate of 7% since 2007

Source: Company filings.

1. See appendix for definitions of EBITDA and Retained Cash Flow, non-GAAP metrics, and for a reconciliation of these measures to net income in accordance to GAAP.

7 Diversifying Capital Sources

Debt and Preferred Equity on Balance Sheet (billions)



	2015	2020	Today (1)
% Debt	7%	38%	69%
Cost of Debt and Preferred Equity	5.6%	3.9%	3.5%
Net Debt + Preferred Equity to EBITDA[2]	2.5x	3.1x	4.1x

Diversified Funding Sources and Lowered Cost

Debt and free cash flow fund significant external growth

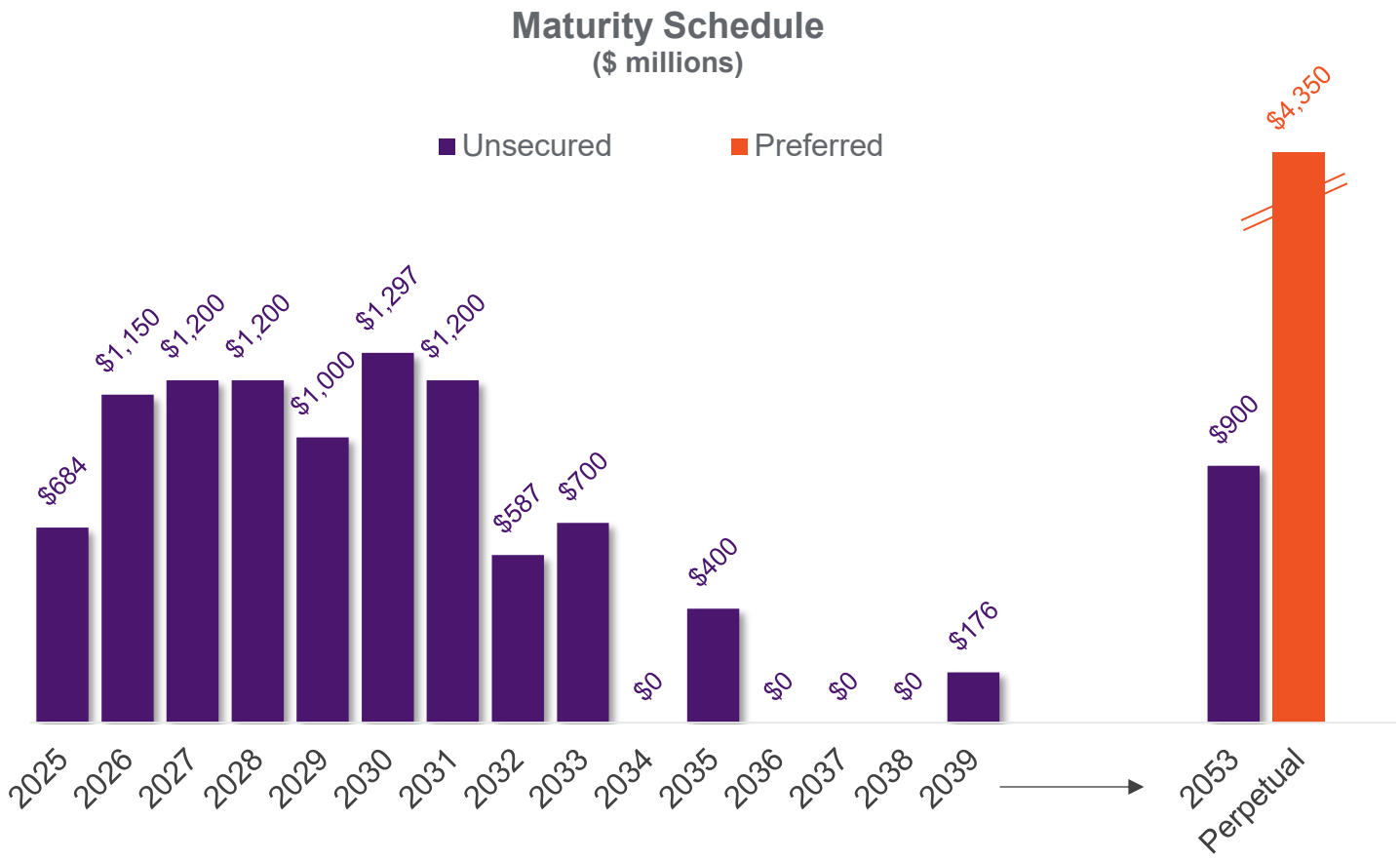
Preferred equity has been refinanced at lower rates

Long-Term Target = 4.0x – 5.0x

Diversifying capital sources to deeper institutional markets while lowering cost

Source: Company filings
1. As of 6/30/25.
2. Current figure based on EBITDA for the twelve months ending 6/30/25. See appendix for a definition of EBITDA, a non-GAAP metric, and a reconciliation of EBITDA to net income in accordance with GAAP.

7 Conservative Balance Sheet Philosophy



177th Consecutive
Growing or maintained quarterly dividend

90%
Fixed rate debt

82% USD / 18% EUR
Denominated debt

3.5%
Weighted average cost of in-place capital

4.1x
Net Debt + preferred equity to EBITDA

7.1x
Fixed charge coverage ratio

A / A2
Credit ratings from S&P & Moody's

14.0 years
Weighted average maturity

99%
Unencumbered NOI

Our balance sheet is positioned for sustainable growth with a well-laddered maturity schedule

Key Investment Highlights

1. Industry with Attractive Cash Flow Characteristics
2. Operating Update
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Appendix

Net Income, EBITDA, and Retained Cash Flow

EBITDA to Retained Cash Flow Reconciliation ($M)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM 6/30/25
Net Income	$487	$974	$790	$696	$836	$943	$1,058	$1,150	$1,318	$1,460	$1,448	$1,717	$1,526	$1,361	$1,960	$4,366	$2,160	$2,084	$1,823
Deduct: Equity Earnings of PSB and Shurgard	(11)	(18)	(51)	(37)	(57)	(44)	(56)	(86)	(48)	(54)	(72)	(103)	(70)	(80)	(232)	(107)	(28)	(20)	(8)
Add: Distributions Received from PSB and Shurgard[1]	20	40	47	47	51	42	44	81	33	45	50	202	85	97	170	73	40	24	2
Add: Interest Expense and Income Tax Expense	45	38	30	30	24	20	6	7	9	10	21	40	52	64	103	150	212	292	296
Deduct: Gains and Losses	(67)	(311)	(42)	37	(4)	(22)	(21)	5	(19)	(18)	56	(208)	(8)	96	(125)	(2,229)	34	(104)	162
Add: Depreciation and Amortization	623	414	343	356	361	359	387	437	425	433	455	484	513	553	713	888	970	1,130	1,127
Deduct: EBITDA Allocated to Noncontrolling Interests	(20)	(22)	(20)	(20)	(16)	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(7)	(6)	(8)	(15)	(17)	(19)	(20)
EBITDA	**$1,077**	**$1,115**	**$1,097**	**$1,109**	**$1,195**	**$1,291**	**$1,411**	**$1,586**	**$1,702**	**$1,862**	**$1,942**	**$2,116**	**$2,085**	**$2,077**	**$2,581**	**$3,126**	**$3,371**	**$3,387**	**$3,382**
Deduct: Interest Expense	(45)	(38)	(30)	(30)	(24)	(20)	(6)	(7)	(1)	(4)	(13)	(33)	(46)	(56)	(91)	(136)	(201)	(287)	(290)
Deduct: Capital Expenditures	(69)	(76)	(62)	(78)	(70)	(68)	(71)	(80)	(63)	(86)	(139)	(139)	(193)	(164)	(284)	(452)	(460)	(420)	(327)
Deduct: Dividends Paid to Shareholders	(620)	(755)	(633)	(759)	(845)	(956)	(1,088)	(1,197)	(1,371)	(1,506)	(1,630)	(1,613)	(1,609)	(1,606)	(1,589)	(1,595)	(2,301)	(2,298)	(2,299)
Add: Noncash Equity Based Comp	5	8	9	8	20	16	18	17	16	20	23	58	14	23	47	40	28	32	34
Retained Cash Flow	**$348**	**$254**	**$381**	**$250**	**$276**	**$263**	**$264**	**$319**	**$283**	**$286**	**$197**	**$389**	**$251**	**$274**	**$664**	**$983**	**$437**	**$414**	**$500**

Source: Company filings

1. Excludes $2.7 billion of proceeds from the sale of our equity investment in PS Business Parks, Inc. on July 20, 2022.

Disclaimer

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements relating to our 2025 outlook and all underlying assumptions; our expected acquisition, disposition, development, and redevelopment activity; supply and demand for our self-storage facilities; information relating to operating trends in our markets; expectations regarding operating expenses, including property tax changes; expectations regarding the impacts from inflation and changes in macroeconomic conditions; our strategic priorities; expectations with respect to financing activities, rental rates, cap rates, and yields; leasing expectations; our credit ratings; and all other statements other than statements of historical fact. Such statements are based on management's beliefs and assumptions made based on information currently available to management and may be identified by the use of the words "outlook," "guidance," "expects," "believes," "anticipates," "should," "estimates," and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause our actual results and performance 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 risks and uncertainties described in Part 1, Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 24, 2025 and in our other filings with the SEC. These include changes in demand for our facilities; changes in macroeconomic conditions; changes in national self-storage facility development activity; impacts from our strategic corporate transformation initiative; impacts of natural disasters; adverse changes in laws and regulations including governing property tax, evictions, rental rates, minimum wage levels, and insurance; adverse economic effects from public health emergencies, international military conflicts, international trade disputes (including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation), or similar events impacting public health and/or economic activity; increases in the costs of our primary customer acquisition channels; adverse impacts to us and our customers from high interest rates, inflation, unfavorable foreign currency rate fluctuations, or changes in federal or state tax laws related to the taxation of REITs; security breaches, including ransomware; or a failure of our networks, systems, or technology. These forward-looking statements speak only as of the date of this presentation or as of the dates indicated in the statements. All of our forward-looking statements, including those in this presentation, are qualified in their entirety by this cautionary statement. We expressly disclaim any obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, new estimates, or other factors, events, or circumstances after the date of these forward-looking statements, except when expressly required by law. Given these risks and uncertainties, you should not rely on any forward-looking statements in this presentation, or which management may make orally or in writing from time to time, neither as predictions of future events nor guarantees of future performance.

Non-GAAP Measures

This presentation contains non-GAAP measures, including FFO, NOI, and EBITDA. Non-GAAP measures should not be considered as an alternative to, or more meaningful than, net income (determined in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and are not an alternative to, or more meaningful than, cash flow from operating activities (determined in accordance with GAAP) as a measure of liquidity. Non-GAAP measures have limitations as they do not include all items of income and expense that affect operations and, accordingly, should always be considered as supplemental financial results to those presented in accordance with GAAP. In addition, other REITs may compute these measures differently, so comparisons among REITs may not be helpful. Please refer to our SEC periodic reports and the reconciliations attached to this presentation for definitions of our non-GAAP measures and reconciliations to the nearest GAAP measures.

Computation of EBITDA

EBITDA represents the Company's net income allocable to shareholders prior to the impact of interest expense, gains and losses, taxes, depreciation, and amortization; except EBITDA reflects actual dividends and interest received from PS Business Parks and Shurgard Europe. Please see slide 29 for a reconciliation of this non-GAAP measure to net income as computed in accordance with GAAP.

Computation of Retained Cash Flow

Retained cash flow deducts from EBITDA the Company's interest expense, capital expenditures, and dividends to shareholders, and adds non-cash stock based compensation expense. Please see slide 29 for a reconciliation of this non-GAAP measure to net income as computed in accordance with GAAP.

Computation of NOI

Net operating income or "NOI" is a non-GAAP financial measure that excludes the impact of depreciation and amortization expense, which is based upon historical real estate costs and assumes that building values diminish ratably over time, while we believe that real estate values fluctuate due to market conditions. See our Form 10-K for the year ended December 31, 2024 which has been filed with the SEC for additional information on how we compute NOI including a reconciliation of NOI to our net income as computed in accordance with GAAP.

Additional Information

Public Storage has an effective registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, including any applicable prospectus supplement, and the other documents Public Storage has filed with the SEC for more complete information about Public Storage and this offering. You may get these documents for free by visiting EDGAR on the SEC website at http://www.sec.gov. Alternatively, Public Storage will arrange to send such information if you request it by calling toll-free (800) 421-2856. You may also obtain a copy of the prospectus and any applicable prospectus supplement by calling BNP PARIBAS at +44 (0)20-7595-8222, Goldman Sachs & Co. LLC at +1-866-471-2526, or Morgan Stanley & Co. International plc at +44 (0)20-7677-0582.