

**Public
Storage**

Company Update

March 2026



Public Storage: Fast Facts

Portfolio Stats

Leadership

\$60B

enterprise value

NYSE / S&P 500

company

53

years in operation

#1

largest owner of self-storage globally

Creditworthiness

A2 / A

credit rating (Moody's/S&P)

3.1%

weighted average cost of debt

4.2x

net debt and preferred equity to EBITDA

Financial

\$4.8B

TTM revenues

\$3.5B

TTM net operating income (NOI)

4.3%

dividend yield

9.4%

dividend growth CAGR¹

External Growth

24%

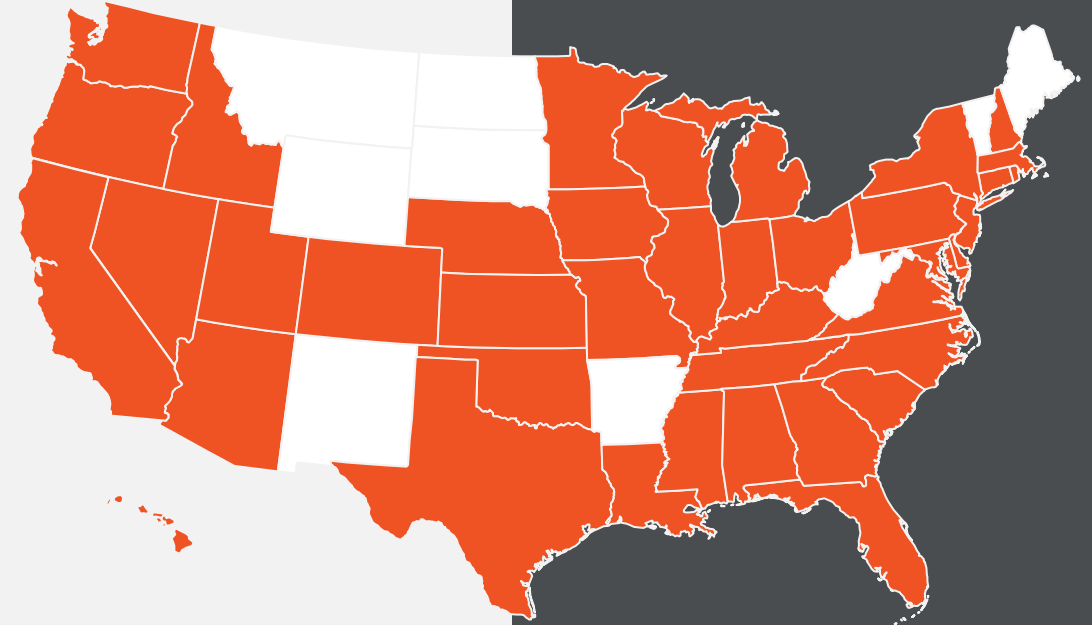
properties in high growth non-same store portfolio

\$70M

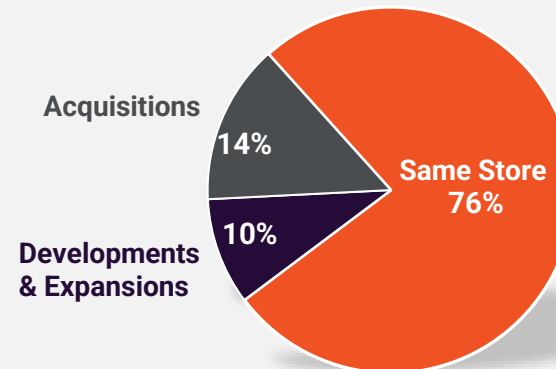
incremental NOI to stabilization ('27 and beyond)

\$12B

acquired or developed in the last five years



Portfolio Composition



3,533
properties

258M
rentable square feet

40
states

2.1M
customers

Company Updates

I. PS4.0™

- ✓ **PS Next™** combines the industry's leading owned-property portfolio with the only scaled omnichannel digital-first platform
- ✓ **Value Creation Engine** to accelerate capital deployment onto a platform with the industry's leading cashflows and returns
 - **+ Welltower Data Science Partnership**
- ✓ **Own-It Culture** defined by accountability, collaboration, and long-term value creation
- ✓ Executive and Board Leadership transitions to support PS4.0

III. Operating Trends

- ✓ Achieved +50bps in period ending occupancy in 4Q25 and +40bps in YTD 2026 average occupancy
- ✓ Move-in rates trending more favorably sequentially
- ✓ Strong existing customer behavior with decreasing move-out activity and higher retention

II. Results & Guidance

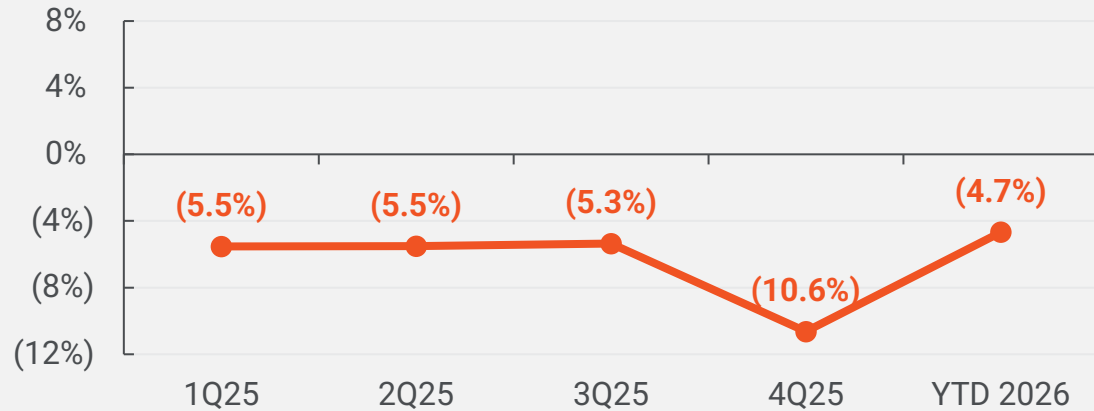
- ✓ #1 NOI margin¹ at year-end 2025
- ✓ Highest rent per available square foot¹ in the industry
- ✓ +16.2% Non-Same Store NOI growth in 2026
- ✓ +11.5% Ancillary NOI growth in 2026

IV. Capital Activity

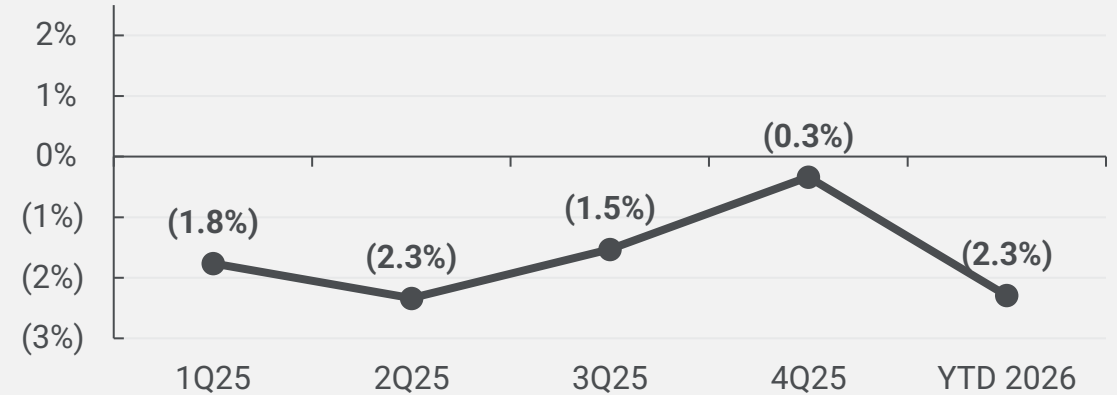
- ✓ Delivered ~\$1.4 billion in acquisitions and developments in 2025 with blended stabilized yields in the low-7% range
- ✓ Issued ~\$1.4 billion in unsecured bonds in 2025 at an average coupon rate of 4.2%
- ✓ 2.9x Net debt / EBITDA and 4.2x Net debt & preferred / EBITDA at quarter-end

Improving Move-In Rates, Occupancy & Retention

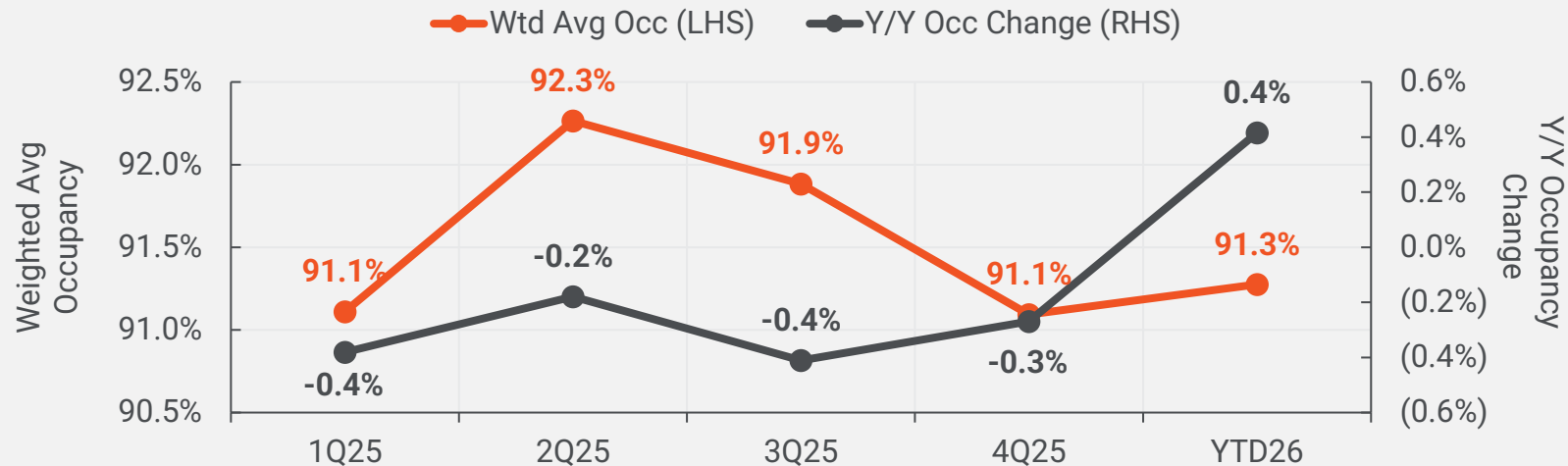
Same-Store Move-In Rate (y/y %)



Same-Store Move-Out Rate (y/y %)



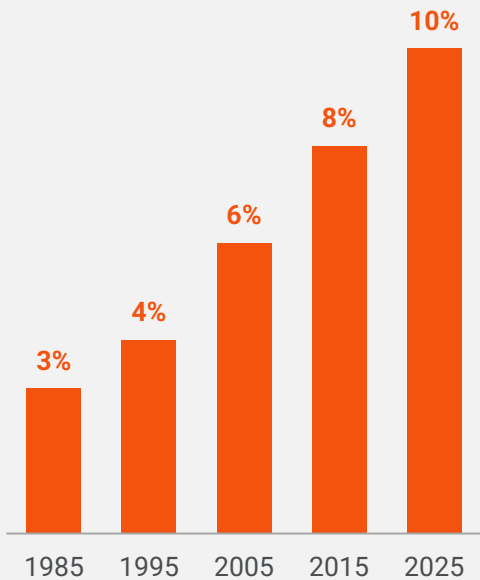
Same-Store Occupancy



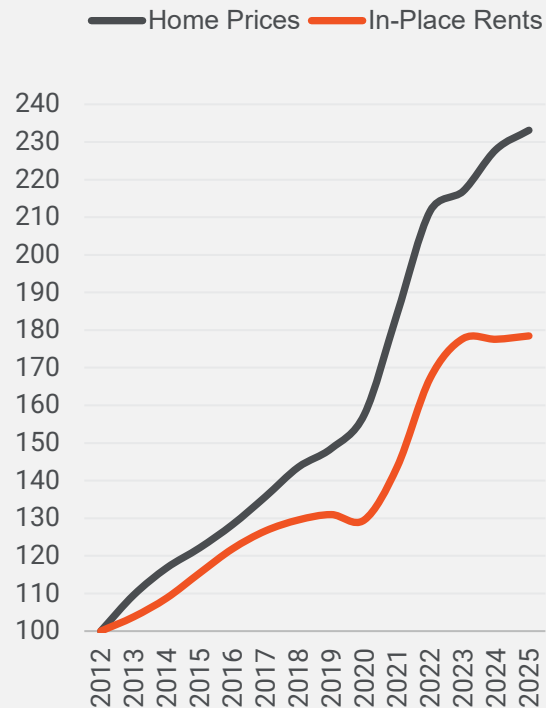
Self-Storage Industry Outlook

Rising demand, affordable rents, and declining competitive new supply underpin an improving industry backdrop

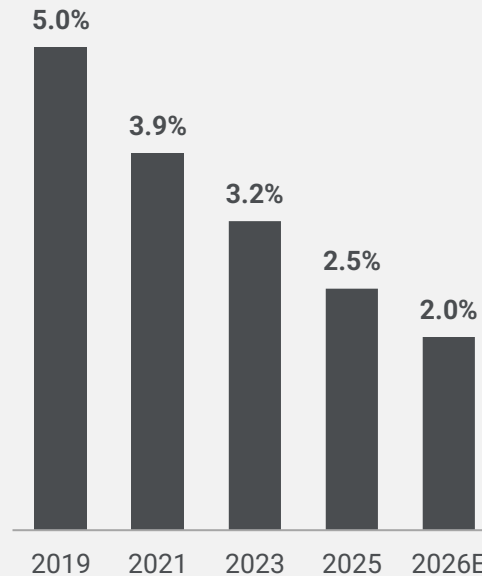
Rising Utilization
% of Population Using Self Storage¹



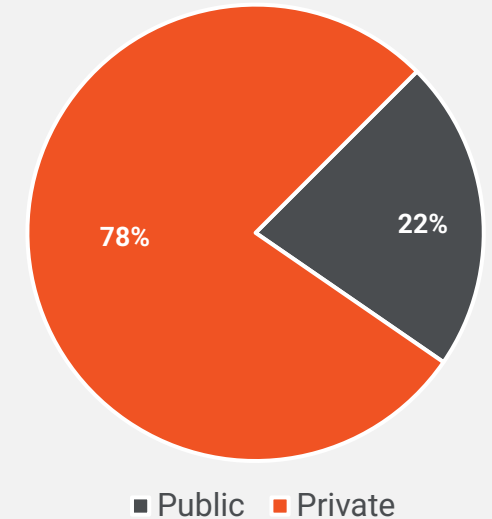
In-Place Rents vs Home Prices²
Indexed to 100 in 2012



Declining Competitive New Supply
New Supply Growth³



Fragmented Industry
~2.7 billion square feet⁴



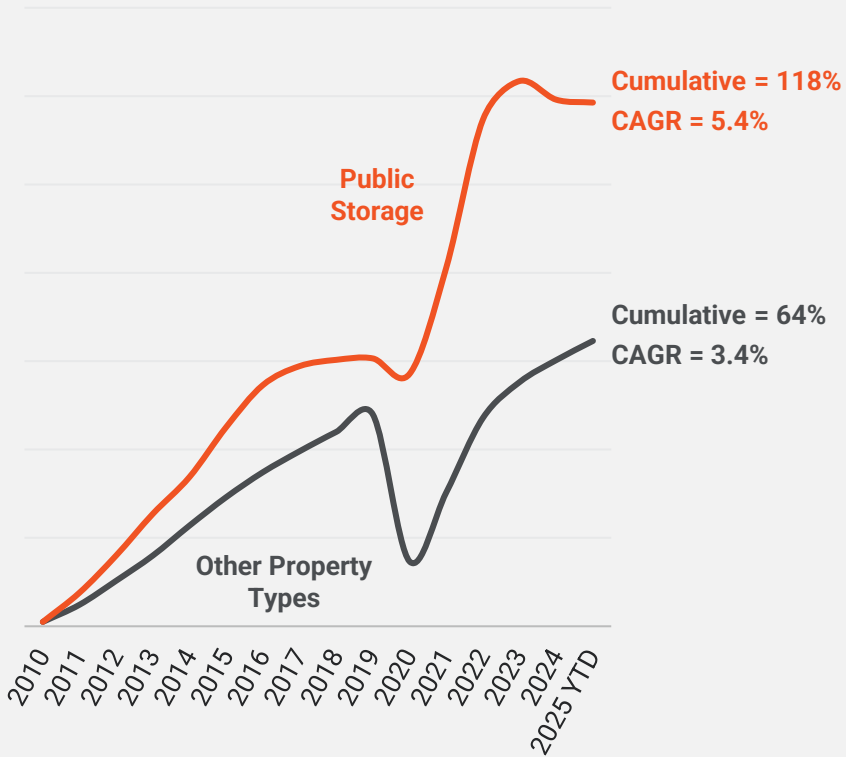
Source: S&P Dow Jones Indices LLC, The Self Storage Almanac, Radius+, Yardi Matrix, and Public Storage

1. 2025 Self Storage Almanac.
2. Based on Public Storage same store average rent per occupied square foot for customers in-place in during each period and S&P Case Shiller Home Price Index.
3. Reflects estimated annual expansion of total self storage net rentable square footage in the United States.
4. Public owners include Public Storage, CubeSmart, Extra Space, National Storage Affiliates, SmartStop, and U-Haul.

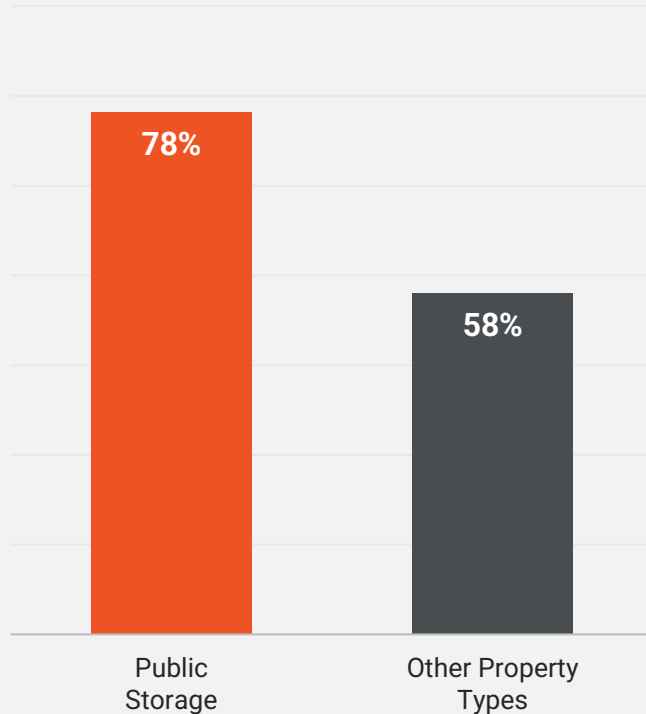
A Superior Cash Flow Profile

Public Storage's competitive advantages combine with industry dynamics to drive robust cash flows and returns

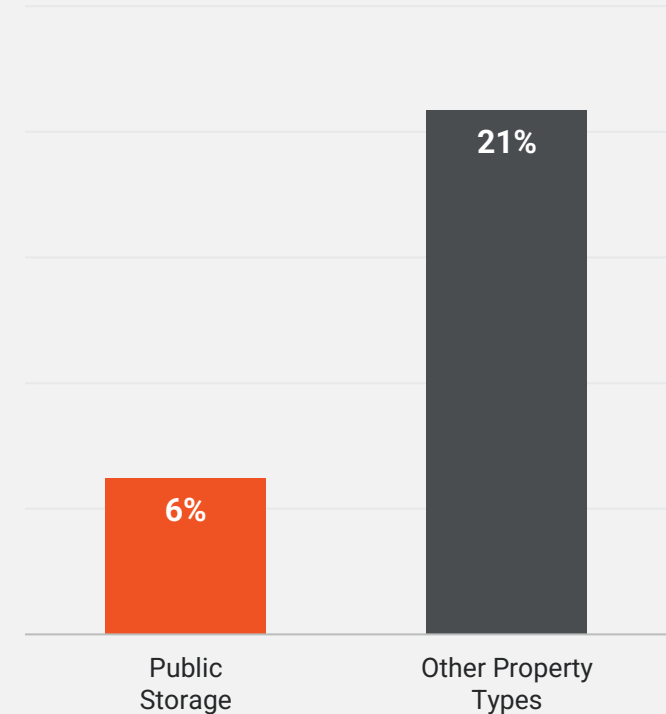
Strong NOI Growth¹



High NOI Margin¹



Low Capital Expenditures¹ % of NOI

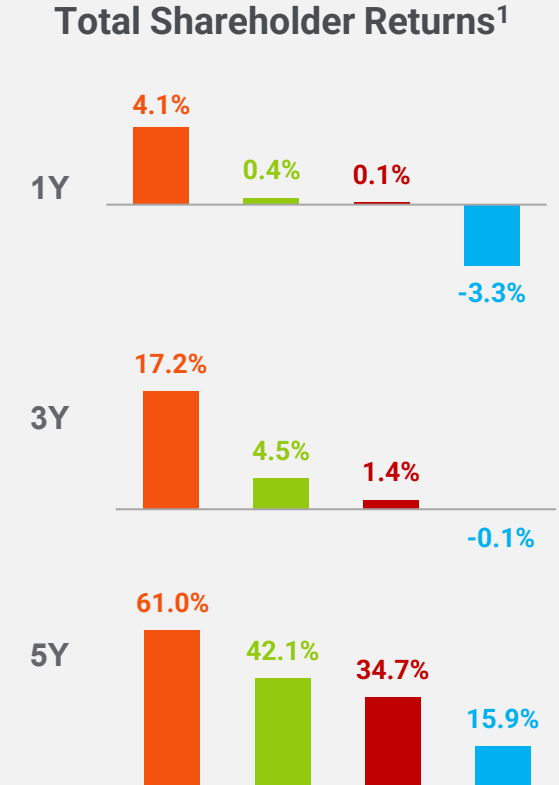
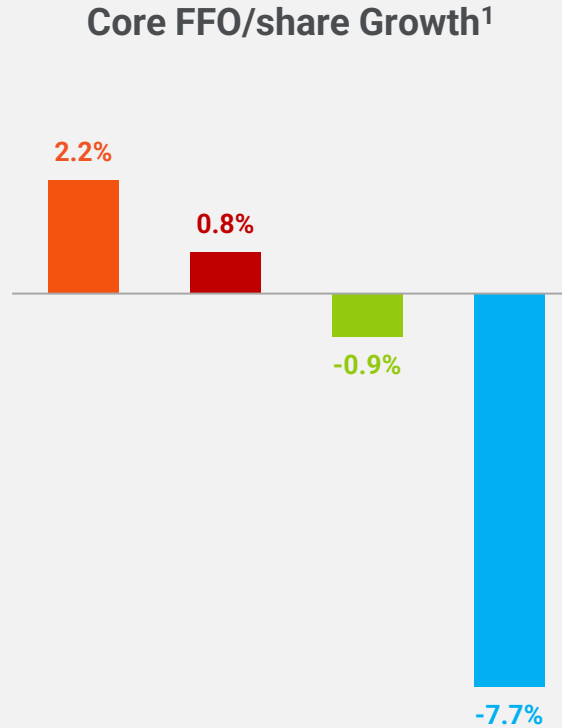
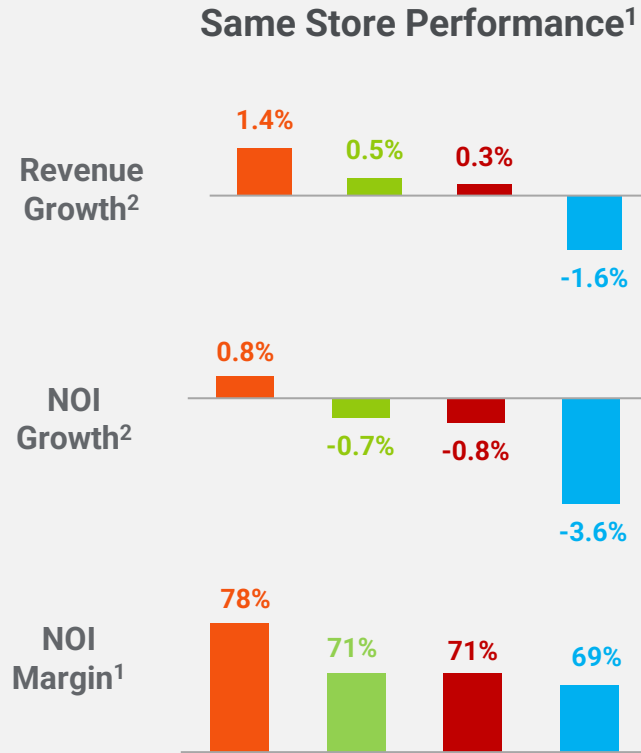


Source: Company filings and Green Street

1. NOI growth and margins are for respective same store pools. 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.

Looking Back On Our Success

Competitive advantages and transformation have driven outperformance and created a solid foundation for future success



Public Storage

CubeSmart

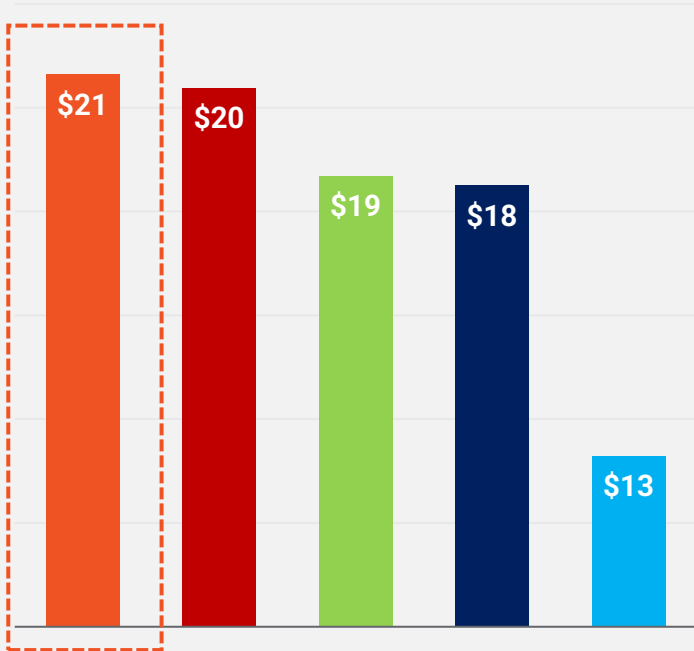
Extra Space

National Storage Affiliates

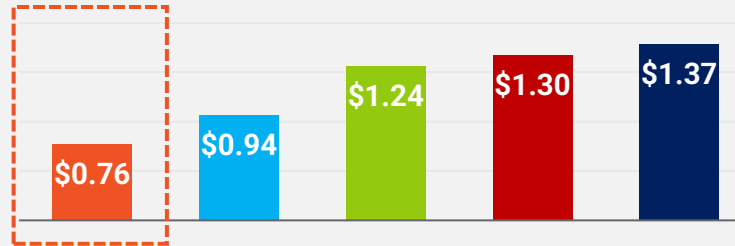
Transformation Is Enhancing Our Leading Performance

Company-wide advantages and transformation drive operational and financial outperformance

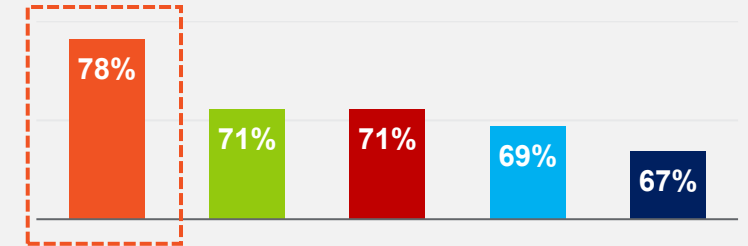
Highest Revenues Per Square Foot¹



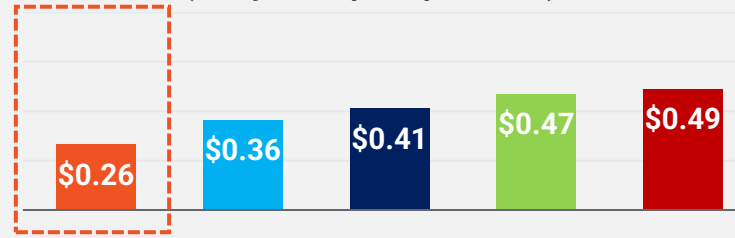
Most Optimized Labor Hours¹ (payroll costs per square foot)



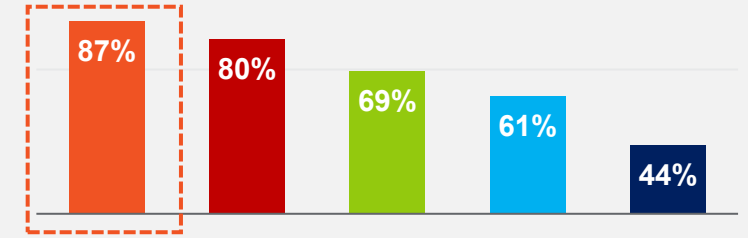
Most Profitable NOI Margin¹



Most Controlled Utility Usage¹ (utility costs per square foot)

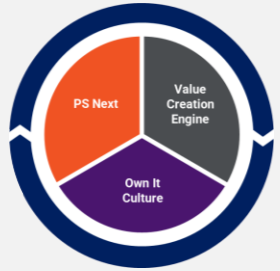


Highest Free Cash Flow Conversion²



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

PS4.0™ – Strategic Pillars to Drive Shareholder Value Creation



PS Next™

Win the Customer and Drive Organic Growth

- Exceptional Brand and Customer Experience
- Data Science and AI Enhanced Pricing Model
- Transformative Operating Platform

Organic Growth Acceleration

Value Creation Engine

Capture the External Growth Opportunity

- Deployment accelerated and targeted through people and process enhancements
 - + Welltower data science partnership
- Value creation fueled by PS Next
- Offensive Oriented Balance Sheet Utilized

Accretive Portfolio Growth

Own It Culture

A High-Performance Leadership & Talent Platform

- Incentive Redesign Aligned with Shareholders
- New & Existing Talent to raise the bar
- Empowerment with Accountability

Drivers of PS4.0 Performance

Actions

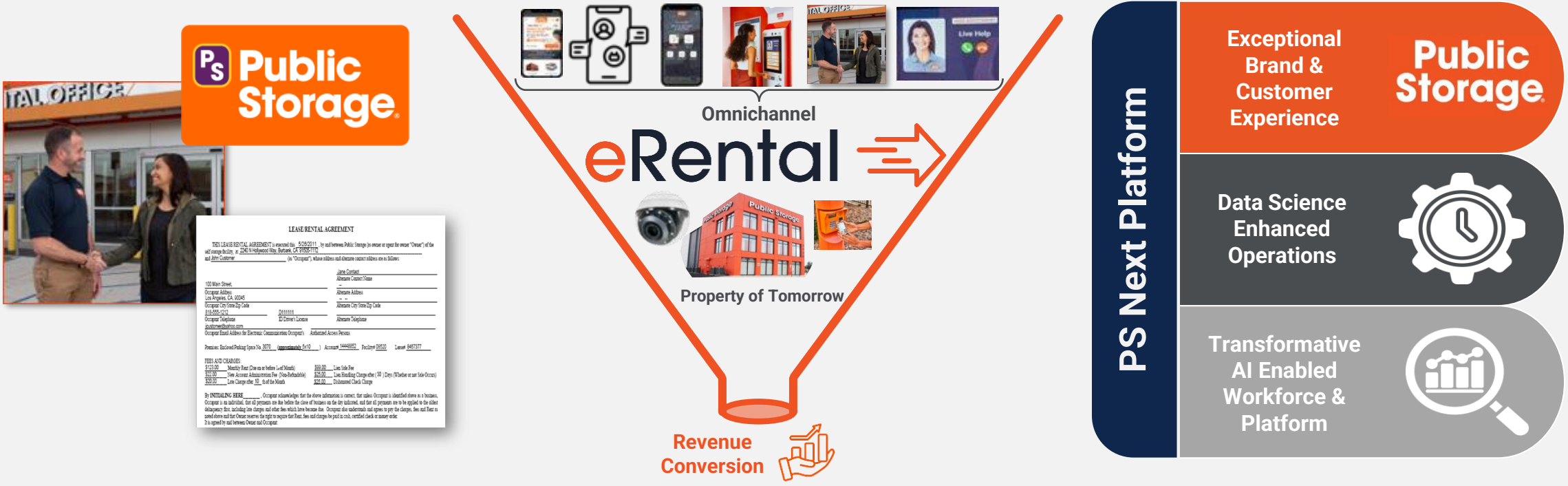


Target



PS4.0 – PS Next

Storage has evolved from paper lease analog to digital engagements and transactions and is now accelerating to AI-enhanced customer and employee experience



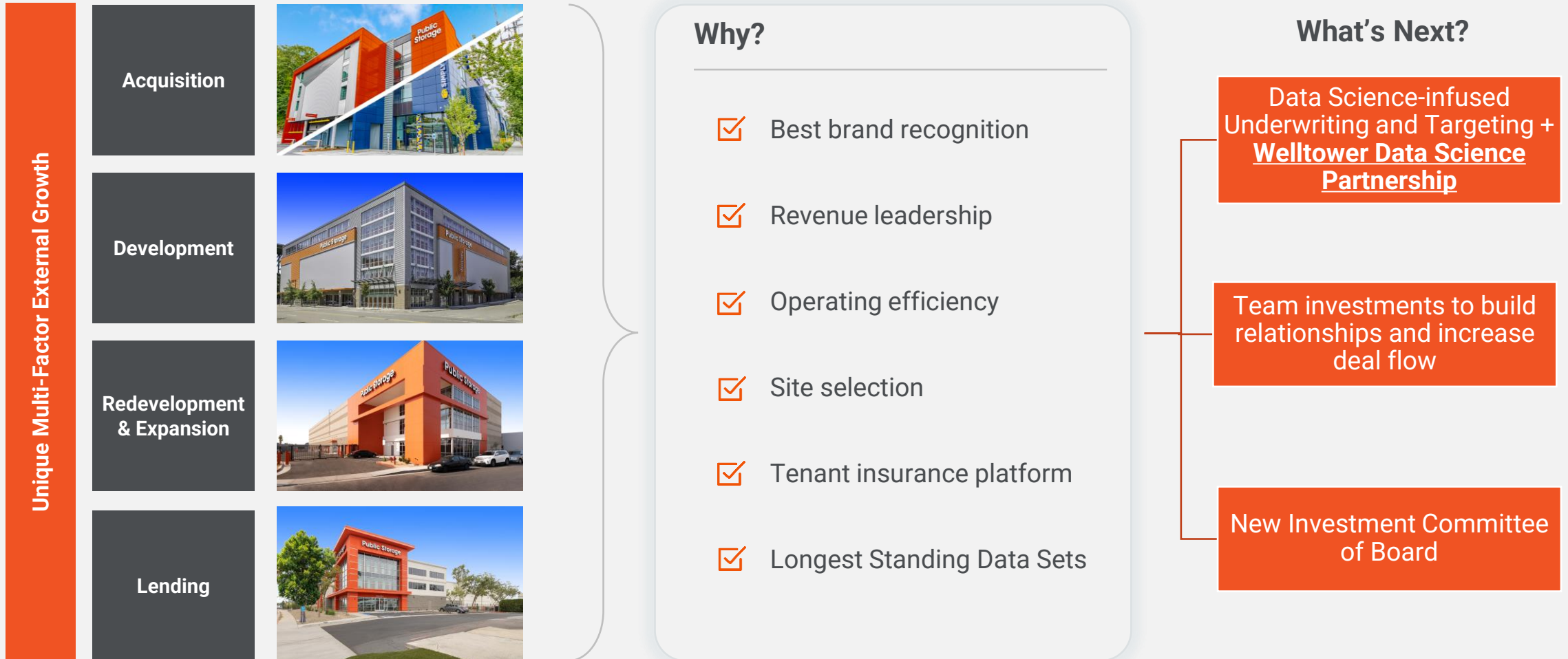
Digital Transactions



Source: Company filings

PS4.0 – Value Creation Engine

Expertise across the operational and external growth spectrum drive superior returns

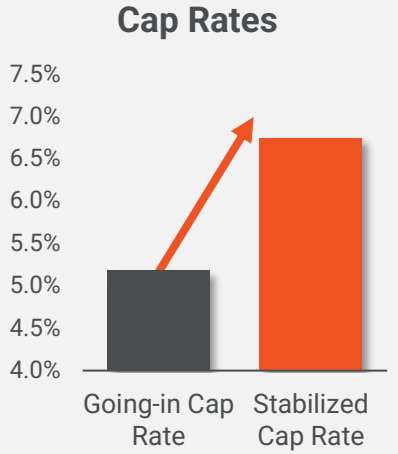


Acquisition & Development Yields

PS Next Operating Platform helps drive outsized accretion and returns

2025
Acquisitions

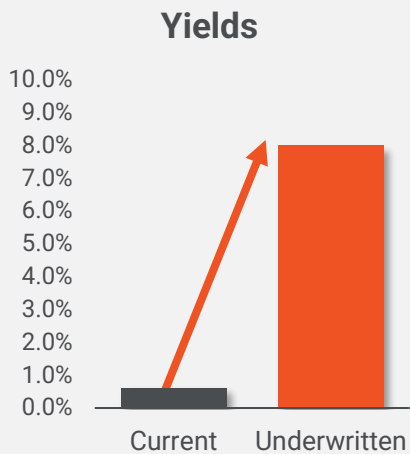
2025
Development
Deliveries



\$953 million
dollars deployed

5.2%
T12M Yield

High 6%
Stabilized Yield



&

\$409 million
dollars deployed

0.6%
T12M Yield

8.0%
Stabilized Yield

2026 Non-Same Store growth

\$345
million in NOI

+16%
growth

+

\$70 million
of NOI upside beyond 2026

=

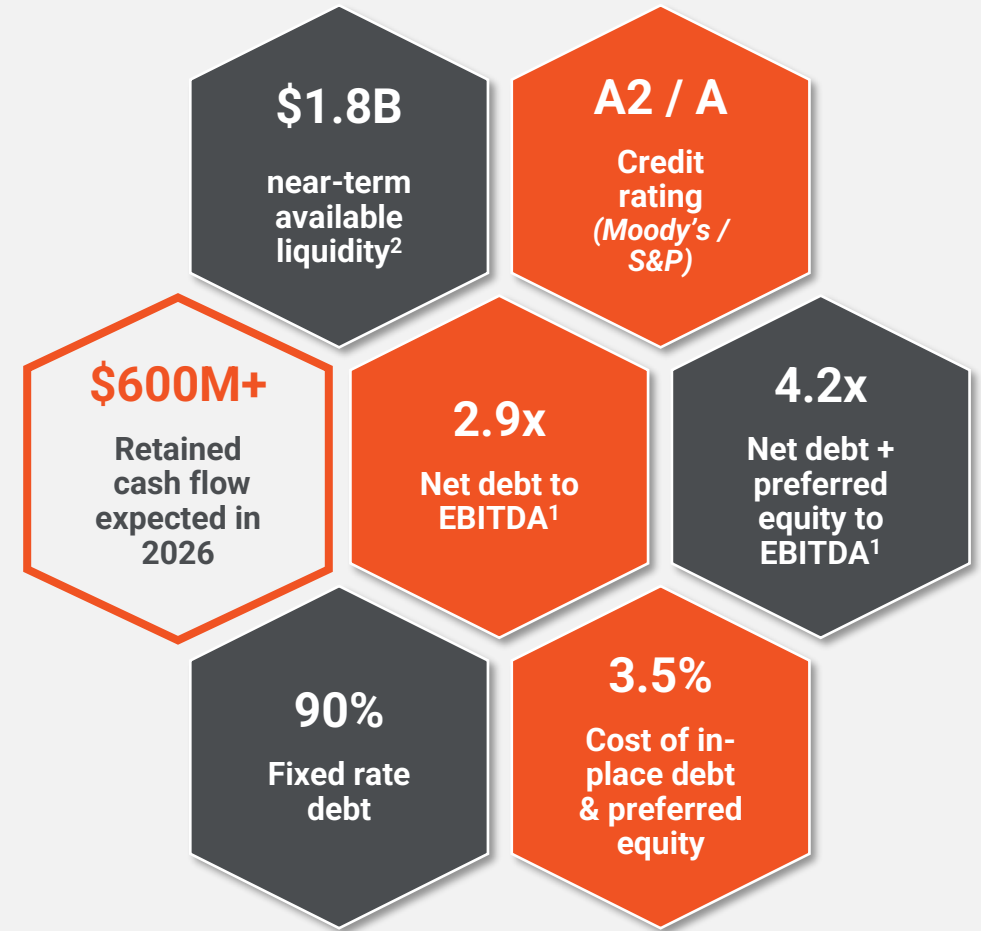
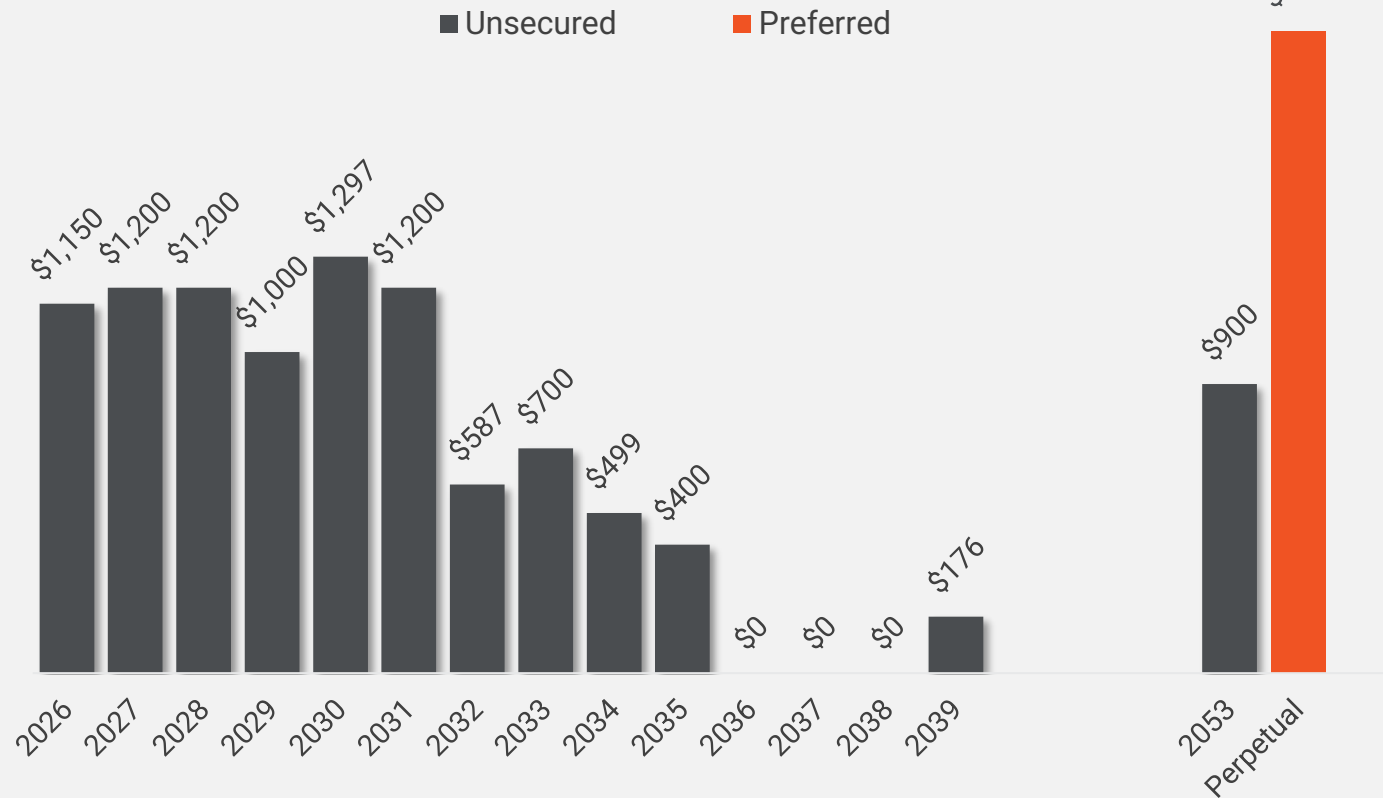
\$415 million
of Total NOI

Superior Value Creation

A Growth-Oriented Balance Sheet

Accretive external growth to be funded with debt capacity, significant retained cash flow, and other capital sources

Maturity Schedule
(\$ millions)



Sustainability and Awards

Public Storage strives to remain among the highest rated on both Sustainability and Human Capital

Sustainability Snapshot



- Top 7% Globally
- Highest Rated U.S. Self-Storage REIT



- Highest Rated U.S. Self-Storage REIT



- Highest Rated U.S. Self-Storage REIT
- “A” Public Disclosure Rating

Awards & Recognition



Great Place to Work®

4 years

*of recognition as
a Great Place to
Work*



2025 Comparably Best Awards

2026 Outlook: Key Metrics

	2026	
Metric	Outlook Range	Midpoint
Same store:		
Revenue growth	(2.2)% to 0.0%	(1.1)%
Expense growth	1.5% to 2.8%	2.2%
NOI growth	(3.9)% to (0.5)%	(2.2)%
Non-same store:		
NOI	\$335 to \$355	\$345
NOI growth	12.8% to 19.5%	16.2%
Funds from operations:		
Core FFO per share	\$16.35 to \$17.00	\$16.68
Core FFO per share growth	(3.7)% to 0.2%	(1.7)%

Why Public Storage

- ✓ Favorable industry trends emerging
- ✓ Premier investor-aligned leadership team
- ✓ PS4.0 Strategic vision to drive value creation and growth
 - PS Next
 - Value Creation Engine
 - Own It Culture

Important Information

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 2026 guidance and all underlying assumptions, PS4.0, PS Next, and our associated plans and strategies, 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, zoning, 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 for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on February 12, 2026 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 report or as of the dates indicated in the statements. All of our forward-looking statements, including those in this report, 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 report, or which management may make orally or in writing from time to time, neither as predictions of future events nor guarantees of future performance.

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