

The Public Storage logo, featuring the words "Public Storage" in white, bold, sans-serif font on a red rectangular background.

Company Update

November 2024



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 2024 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 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 20, 2024 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 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, 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 because 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 and NOI. 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 is 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 for definitions of our non-GAAP measures and reconciliations to the nearest GAAP measures.

Company Highlights



- I. The Self-Storage Industry Leader**
- II. Favorable Sector Dynamics**
- III. Transforming Our Operating Model**
- IV. Multi-Factor External Growth**
- V. Growth-Oriented Balance Sheet**
- VI. Outperformer at an Attractive Valuation**

The Self-Storage Industry Leader

NYSE / S&P 500

company

52

years in operation

A2 / A

credit rating (Moody's/S&P)

\$4.6B

TTM revenues

\$3.4B

TTM net operating
income (NOI)

3,333

properties

241M

rentable square feet

40

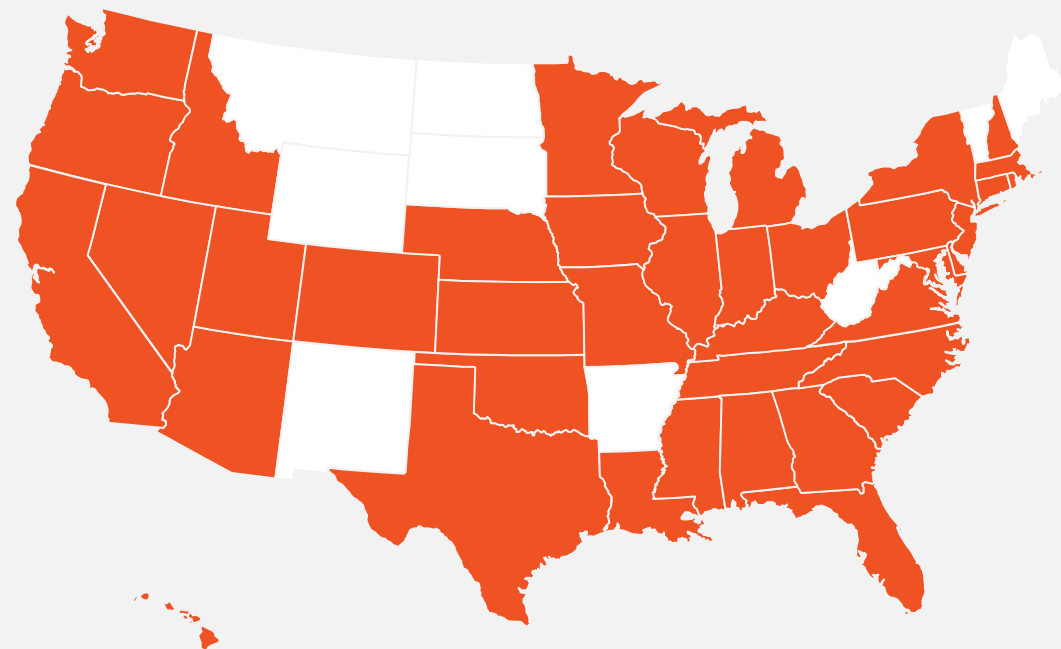
states

2.0M

customers in place

36%

portfolio expansion through
\$11.7 billion of investment
since the beginning of 2019



Unique Competitive Advantages



Unmatched Owned 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

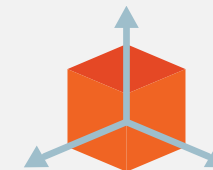
An innovation-driven culture with broad diversity

The Public Storage logo, featuring the words "Public Storage" in white, bold, sans-serif font inside a white rounded rectangle with a thin border, set against a large orange rounded rectangle background.

Public Storage

Iconic Brand

Strongest consumer recognition with accompanying scalable economic benefits



Multi-Lever External Growth

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



Growth-Oriented Balance Sheet

Capacity to fund further accretive growth

Committed to Sustainable Growth



Environmental

A Low Impact Company



Social

A People Focus



Governance

Integral to operational, financial, and reputational resilience

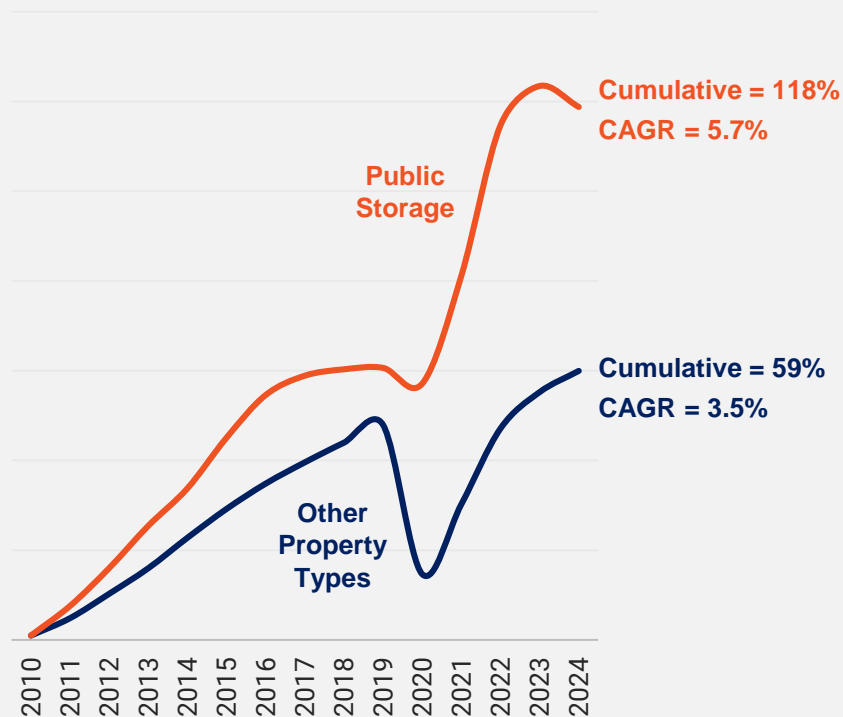
- ✓ **Light footprint** | Carbon, water, and waste intensities 88% lower than other property types on average
- ✓ **Proactive initiatives** | Focus on further reducing our impact and generating ROIC through initiatives including LED lighting, solar power, and low water use landscaping across the portfolio
- ✓ **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

- ✓ **Great Place to Work®** | Received prestigious Great Place to Work® recognition based entirely on employee feedback
- ✓ **Diverse team** | 53% people of color and 65% 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

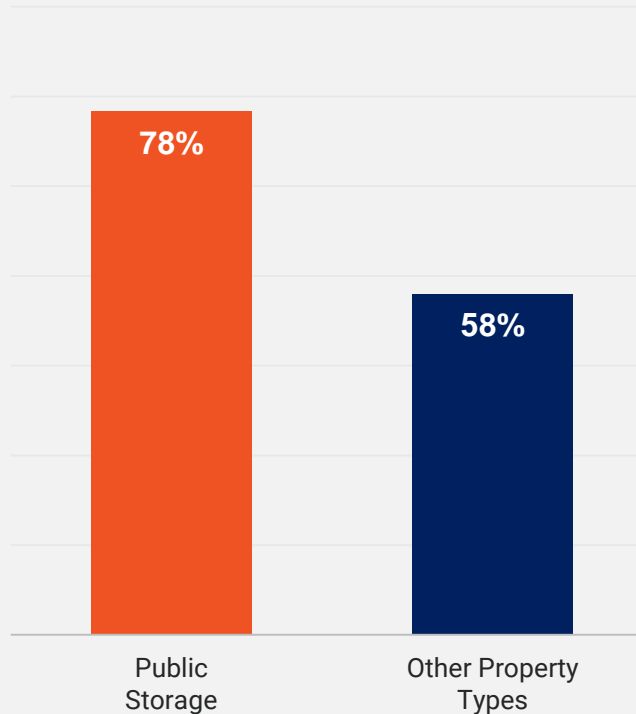
- ✓ **Enterprise Risk Management** | Focused on strategic, operational, financial, and governance risks, including cyber security and data privacy
- ✓ **Highest ethical standards** | Foundational structure for oversight and accountability, promoting fairness and compliance, and proactively managing risk
- ✓ **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 through a multi-year and multi-metric approach

A Superior Cash Flow Profile

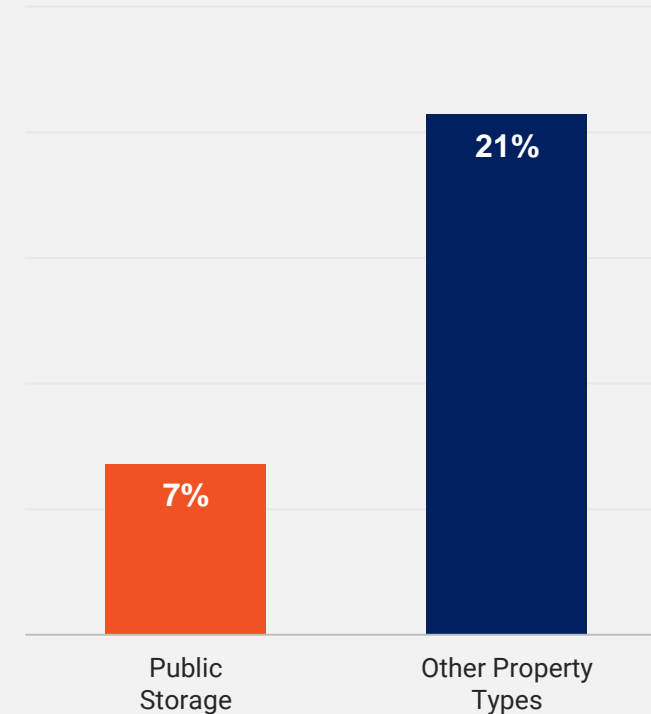
Strong NOI Growth¹



High NOI Margin¹



Low Capital Expenditures¹ % of NOI



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

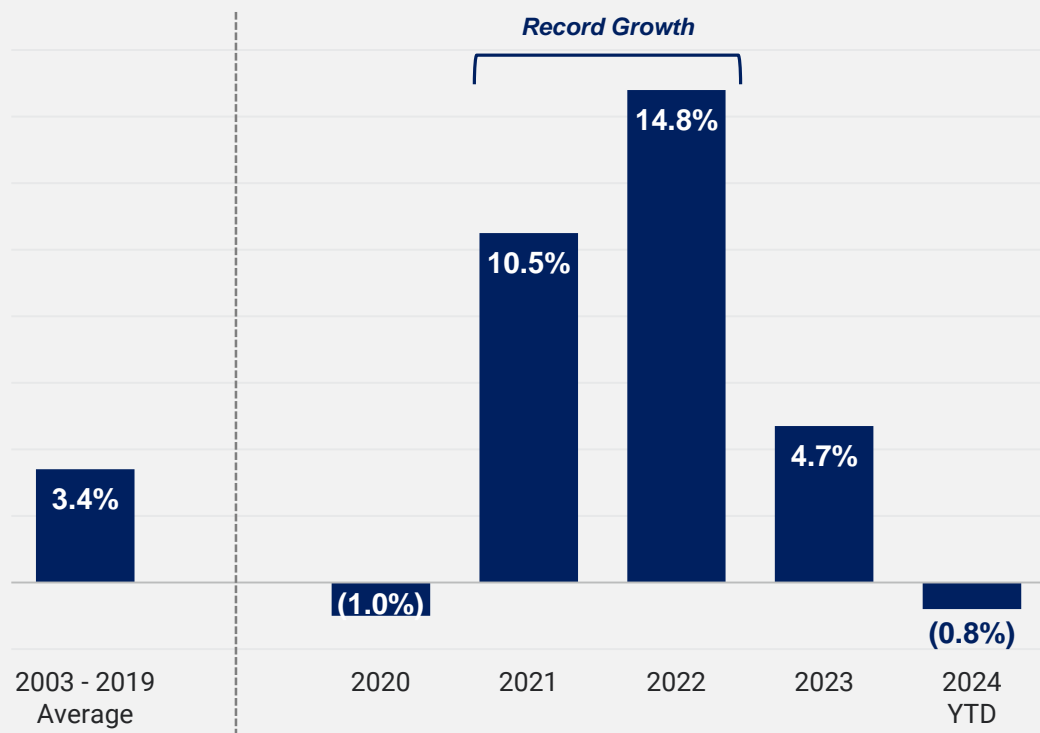


Source: Company filings, Green Street

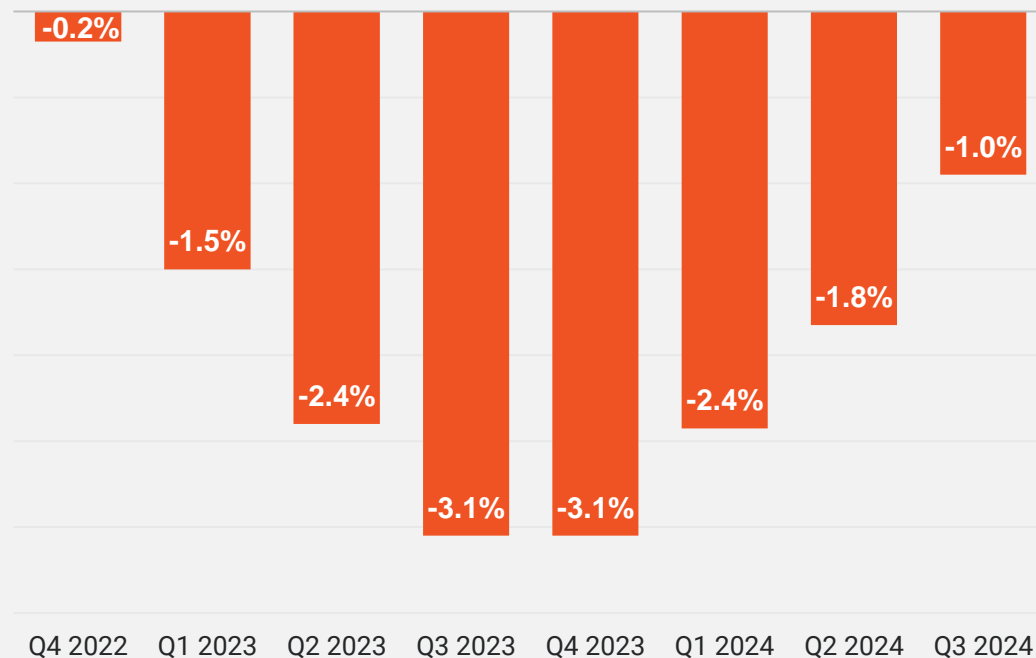
1. NOI growth and margins are for respective same store pools. YTD figures through 9/30/24. Maintenance capital expenditures are for consolidated pools. Other Property Types is an average of apartments, office, industrial, mall, strip center, manufactured housing, and lodging sectors.

Industry Stabilizing from Extraordinary Times

Revenue Growth¹



Revenue Growth Deceleration¹
Trailing twelve month sequential change



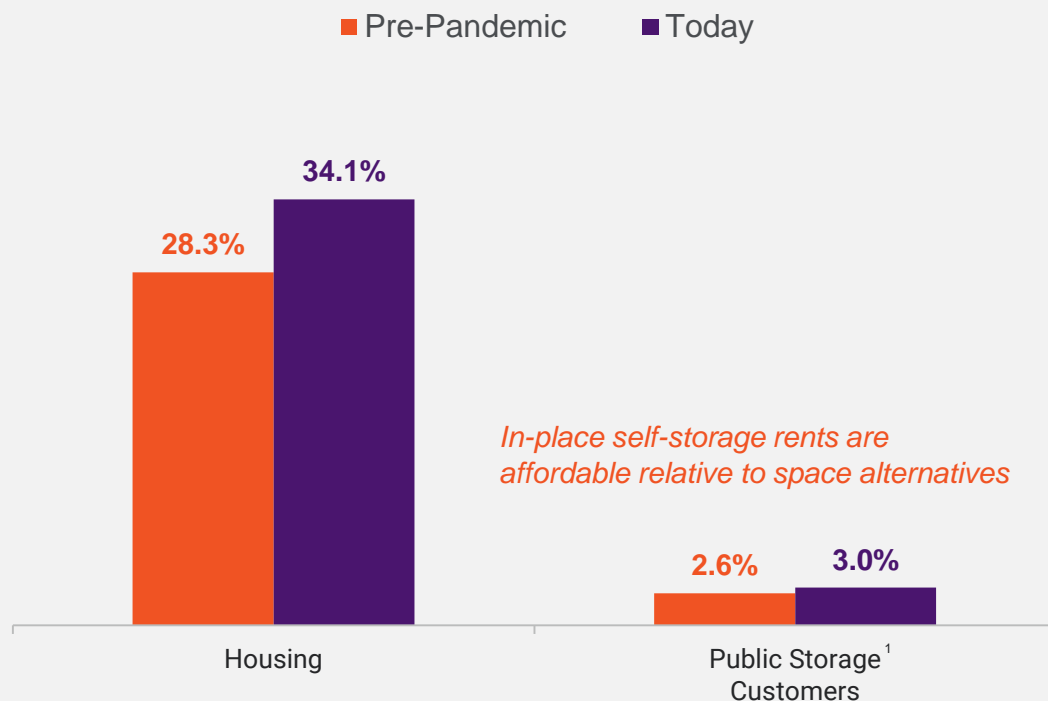
Stabilization following tough comparisons, demand moderation, and competitive market move-in rent dynamics



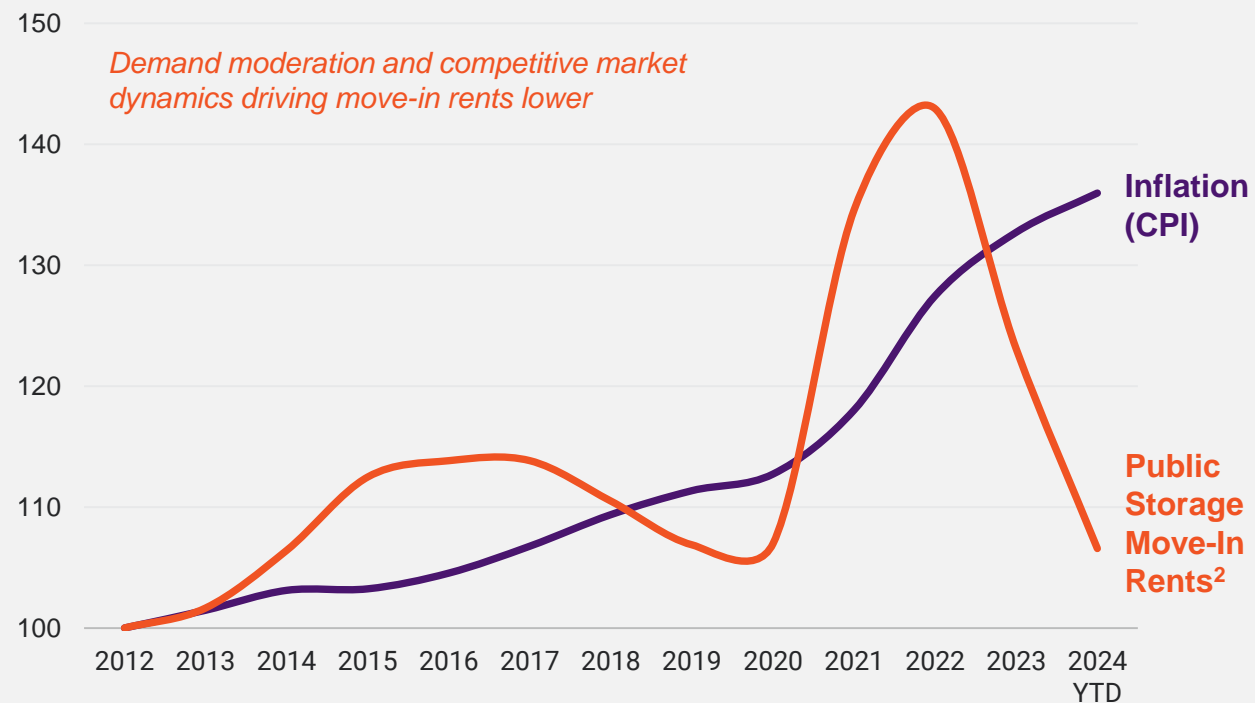
Source: Company filings
1. Public Storage same store pool. YTD figures through 9/30/24.

The Affordable Space Alternative

Consumer Spend
(% of monthly income)



Move-In Rents vs. Inflation
Indexed to 100 in 2012



Customer move-in rents are affordable today having reverted to 2013-2014 levels



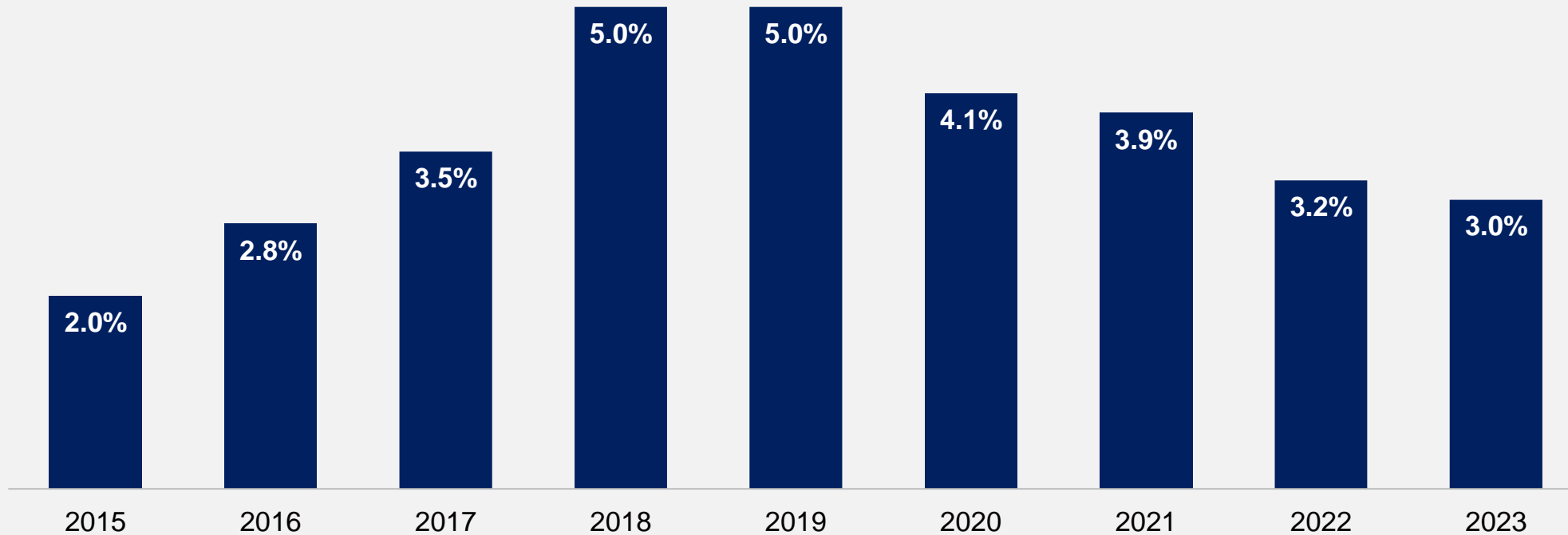
Source: Company filings, Bureau of Labor Statistics, Census Bureau, National Association of Realtors, Rent.com

1. Based on Public Storage overall same store average rent per square foot for Q3 2024.

2. Based on Public Storage same store average rent per square foot for customers that moved in during each period.

New Supply Growth Decelerating

New Self-Storage Supply Growth



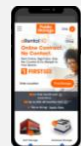
Further reductions expected over the next few years

Slowing new competitive supply will be supportive to fundamentals over the next few years

Our Hybrid Digital Operating Model Transformation

Digital Field
Operating Model

Omni-Channel Digital Customer Experience



Website



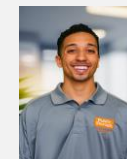
PS App
(w/ live help)



Kiosk
(w/ live help)



Digital
Care Team



Specialized
Field Personnel

Digital Property Access & Safety



Digital Access
Systems



Smart Camera Security
(w/centralized monitoring)

Advanced Asset Management



- ✓ Multi-property local asset teams
- ✓ Specialized cleaning and repair personnel
- ✓ Data-driven preventative maintenance

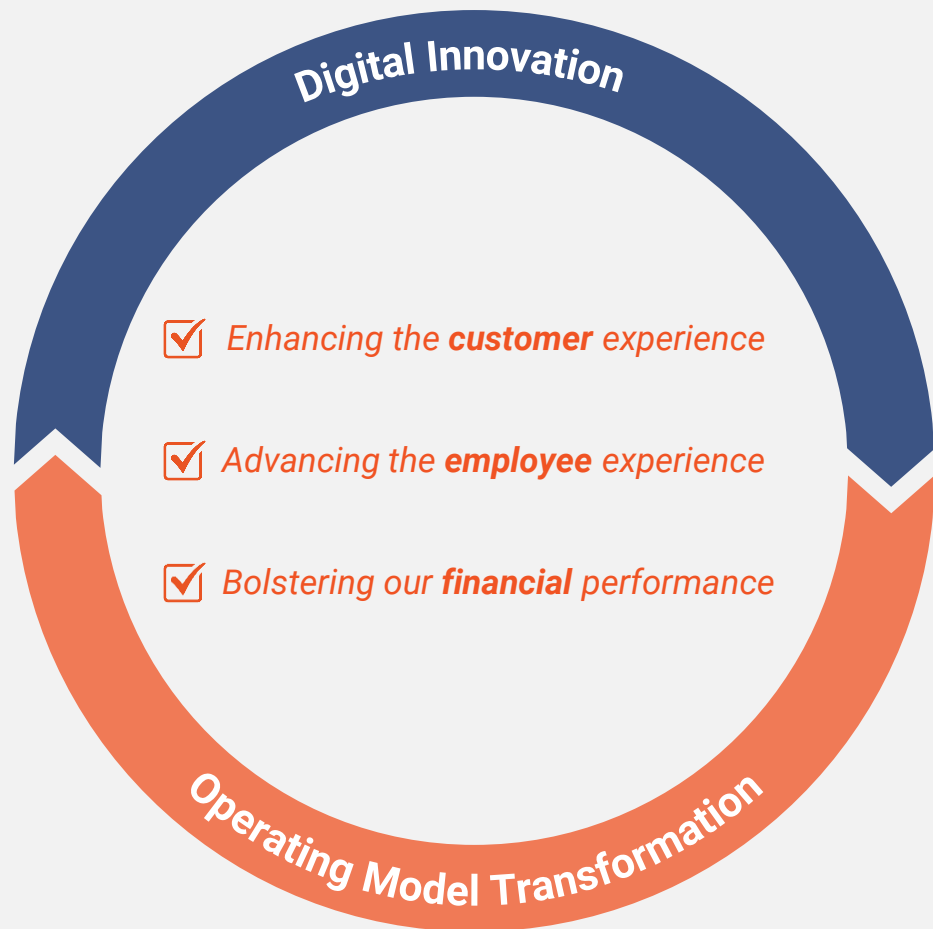
Centralized Enterprise Platform Fully Integrated With Field Operations



- ✓ Proprietary & cloud based
- ✓ Optimized data warehouse
- ✓ Data-driven analytics & decisions
- ✓ Infused AI
- ✓ Prompt & clear employee direction
- ✓ Predictive field labor scheduling

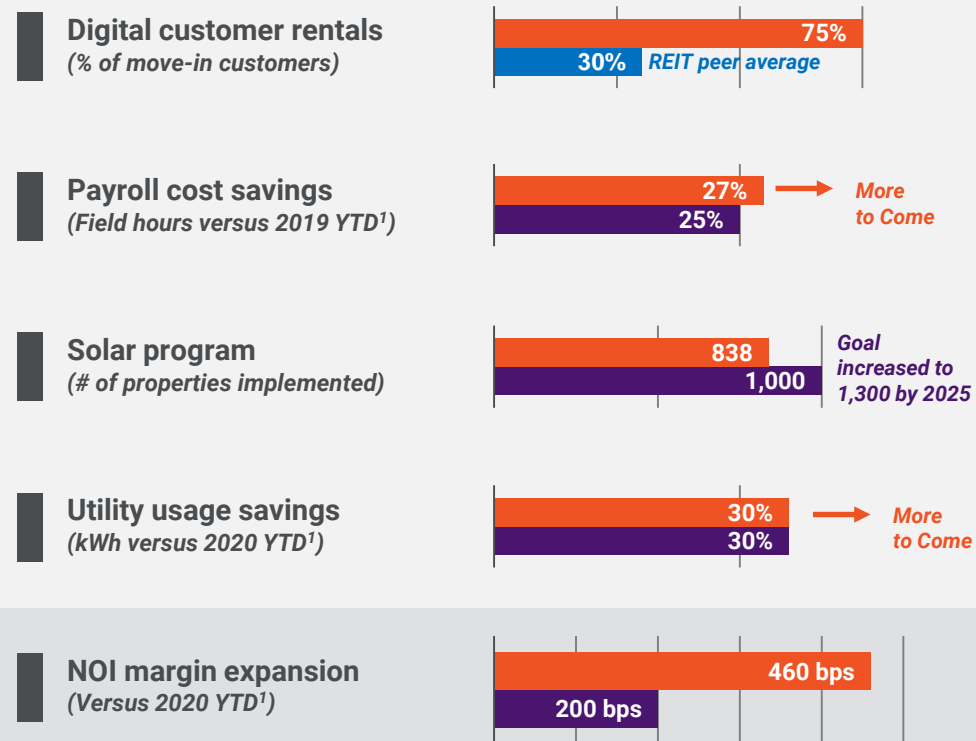
Cohesively connecting our customers, teams, and systems across field and corporate operations

Tracking Ahead of Our Transformation Plan



Select Progress & Goals

■ Current progress ■ Goal

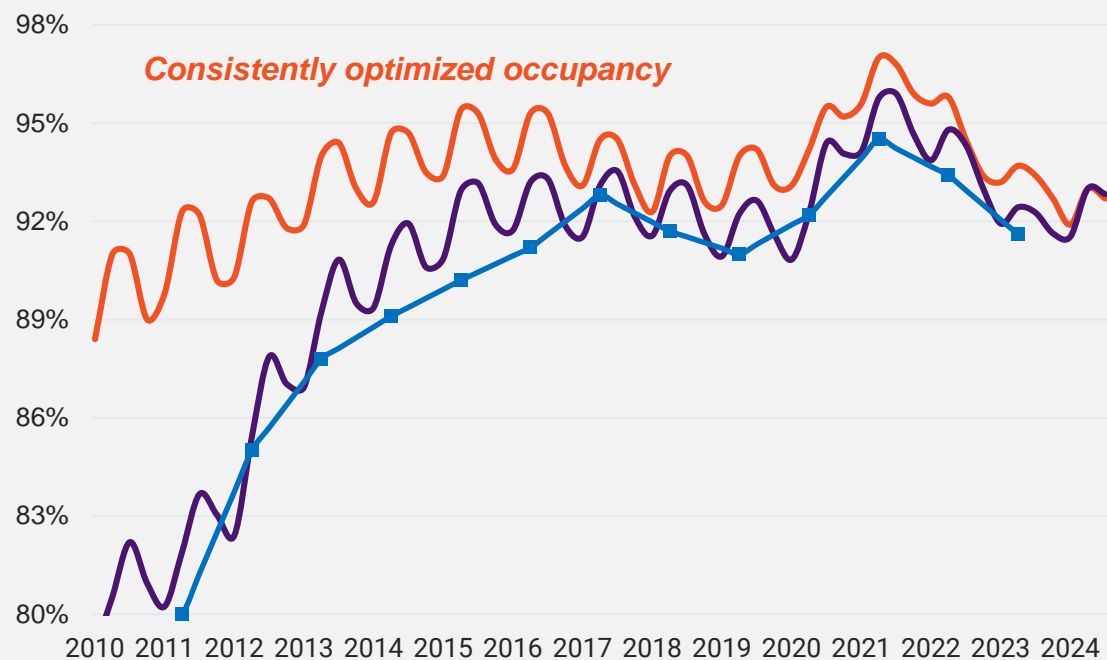


We are outperforming our transformation goals

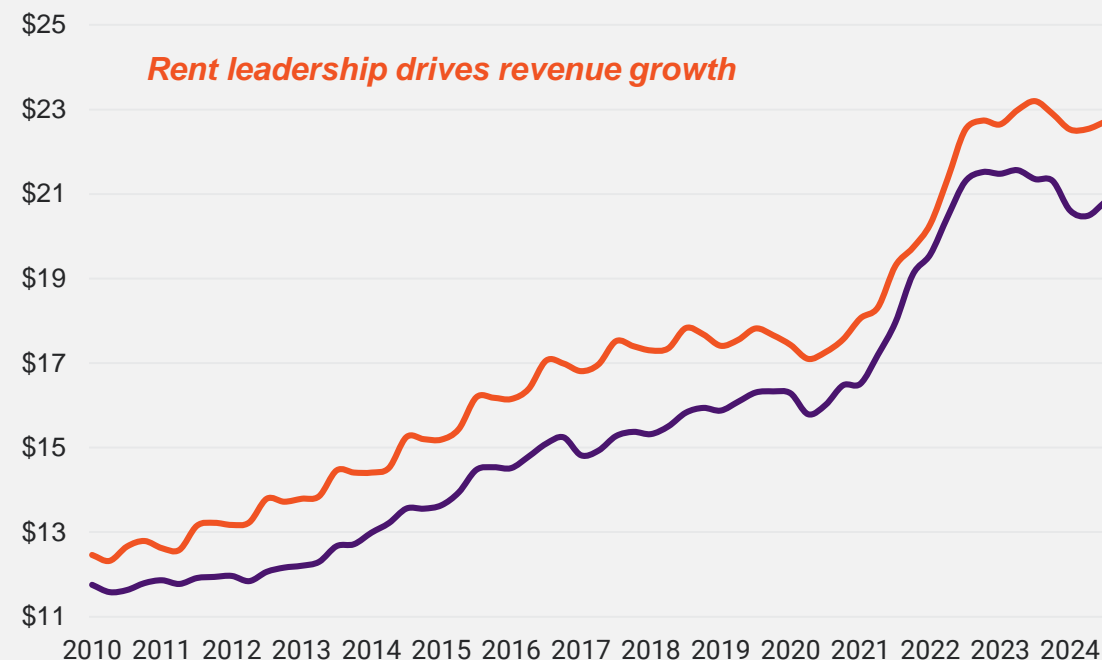
Industry-Leading Revenue Management

— **Public Storage** — **Self-Storage REIT Peer Average¹** — **Industry Average²**

Occupancy



Rent per Square Foot



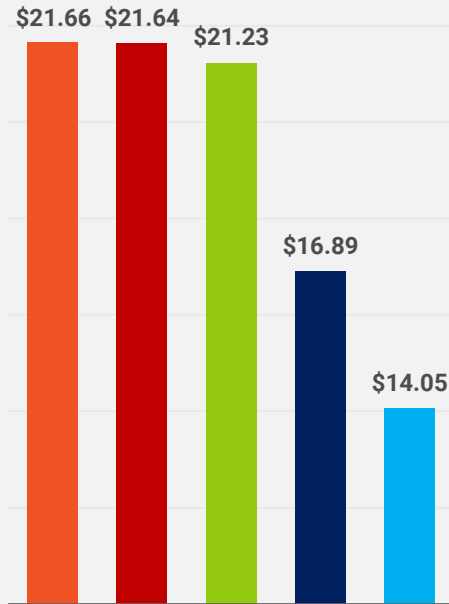
Data-driven, AI-based revenue optimization



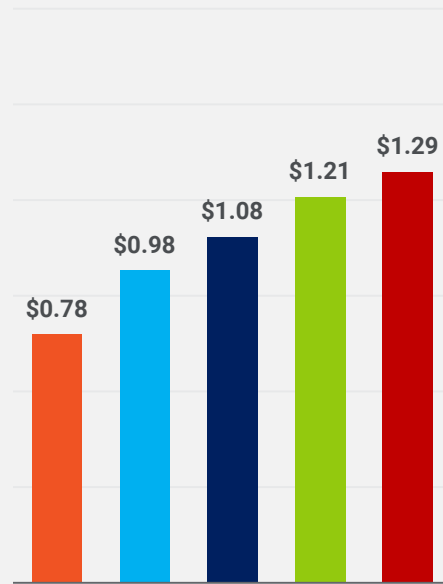
Source: Company filings, Self-Storage Almanac, and Radius+
 1. Includes CubeSmart (CUBE), Extra Space (EXR), and Life Storage (LSI). Excludes National Storage Affiliates (NSA) due to lack of data history prior to IPO in 2015.
 2. Includes estimate of private and public operators nationwide.

Transformation is Enhancing Our Outperformance

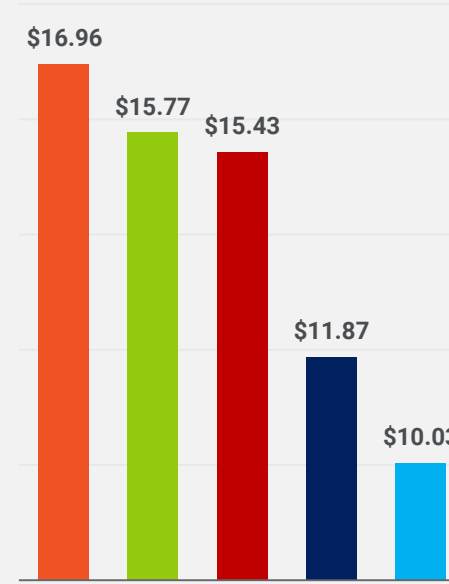
Highest Revenues¹



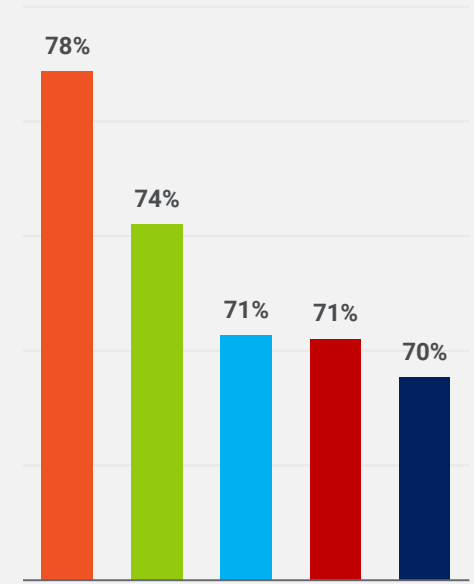
Most Optimized Labor Hours¹
(payroll costs)



Highest NOI¹



Most Profitable¹
(NOI margin)



Public Storage

Extra Space

Extra Space / Life Storage

CubeSmart

National Storage Affiliates

Industry-leading revenue and NOI performance at higher operational efficiency



Source: Company filings

1. Same store pools on a per square foot basis for the nine months ended 9/30/24 annualized.

Superior External Growth Strategy

Acquisitions



Development



Redevelopment & Expansion



- ✔ **Infuses Proprietary Big Data and Analytics**
Deep analytics underpin investment decisions made by our experienced team
- ✔ **Demonstrates Strong History of Successful Integration**
Long-standing and consistent portfolio integration performance
- ✔ **Enhances Benefits of Diversification and Coverage**
Unique operating upside is fully captured within markets and across the portfolio
- ✔ **Generates Industry-Leading Income Performance**
Platform advantages drive NOI in lease-up and seasoned properties acquired
- ✔ **Achieves Superior Returns**
Retained cash flow and debt funding complement our operating outperformance

Advantages across the external growth spectrum drive superior returns

Significant Growth Achieved

Growth Since Beginning of 2019¹

\$12 billion

of investment in acquisitions, development, and redevelopment

59 million

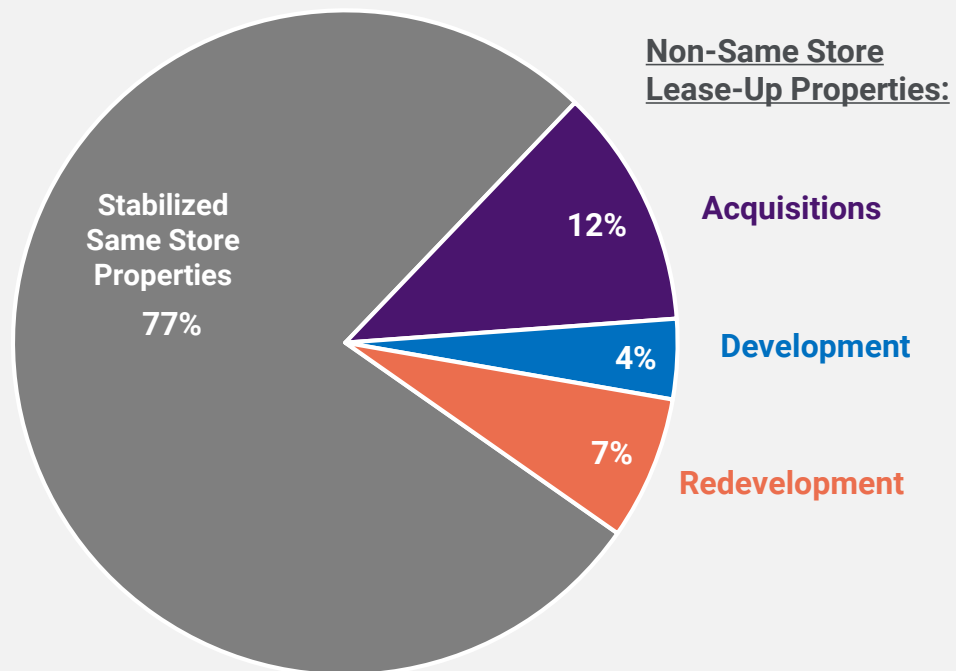
square feet added to the portfolio

36%

increase in portfolio size

Total Owned Portfolio By Property Type¹

~221 million square feet



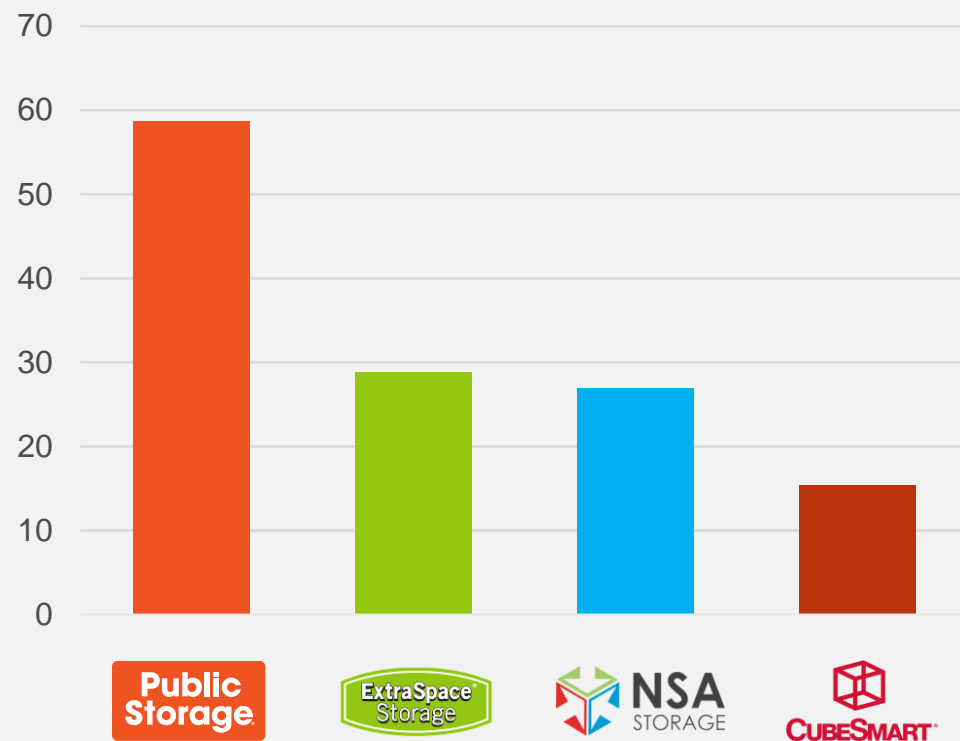
\$120 million of NOI upside in 2025 and beyond through stabilization

High growth lease-up properties are now 23% of the total portfolio and growing

Acquisition Execution & Integration

Portfolio Expansion via Private Market Transactions (2019 – 2024 YTD)¹

Square feet added, millions



Source: Company filings

1. Includes private market acquisition properties announced as closed or under contract subsequent to 9/30/24.

Case Study: Acquiring & Executing at Scale



\$2.2B acquisition in 2023

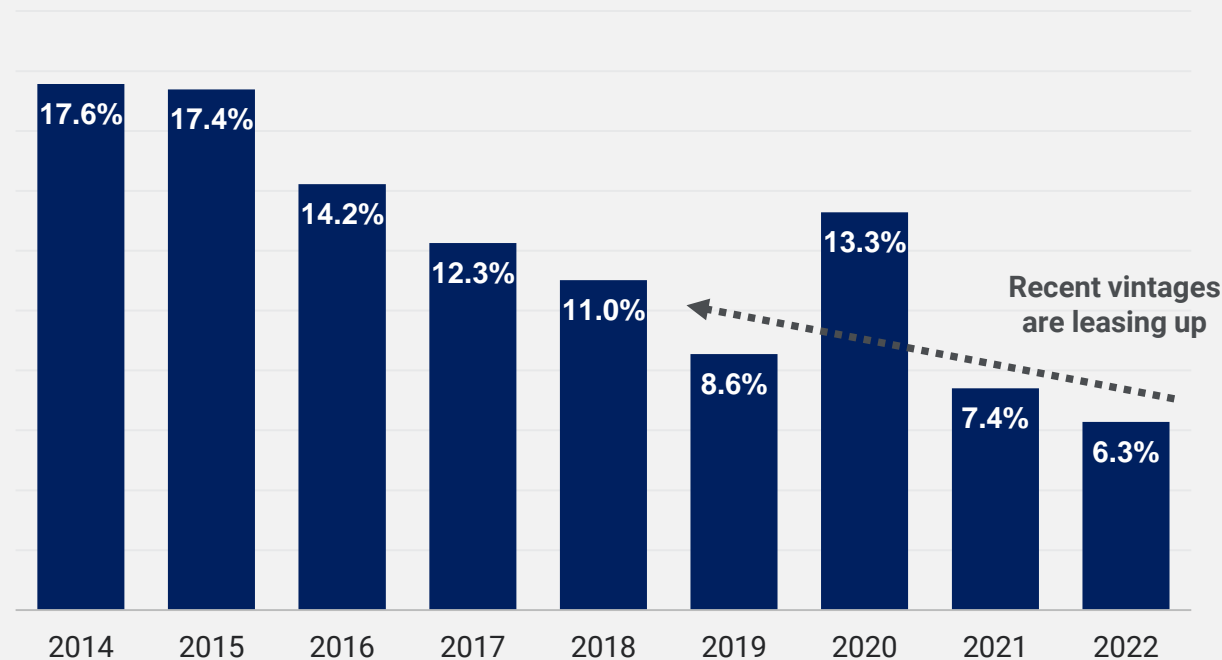
152 properties | **11M** square feet | **90k** customers

- Integrated on day one
- Fully re-imaged to Public Storage branding
- Funded on deal announcement day with our growth-oriented balance sheet
- Performance is outpacing expectations

Best-in-Class Development Program

- ✓ Largest and most experienced team in the industry
- ✓ Data-driven submarket and site selection
- ✓ Optimized property size, design, and unit mixing
- ✓ Construction costs supported by efficiencies of scale and long-standing vendor relationships
- ✓ Primarily funded with retained cash flow
- ✓ Significant value creation

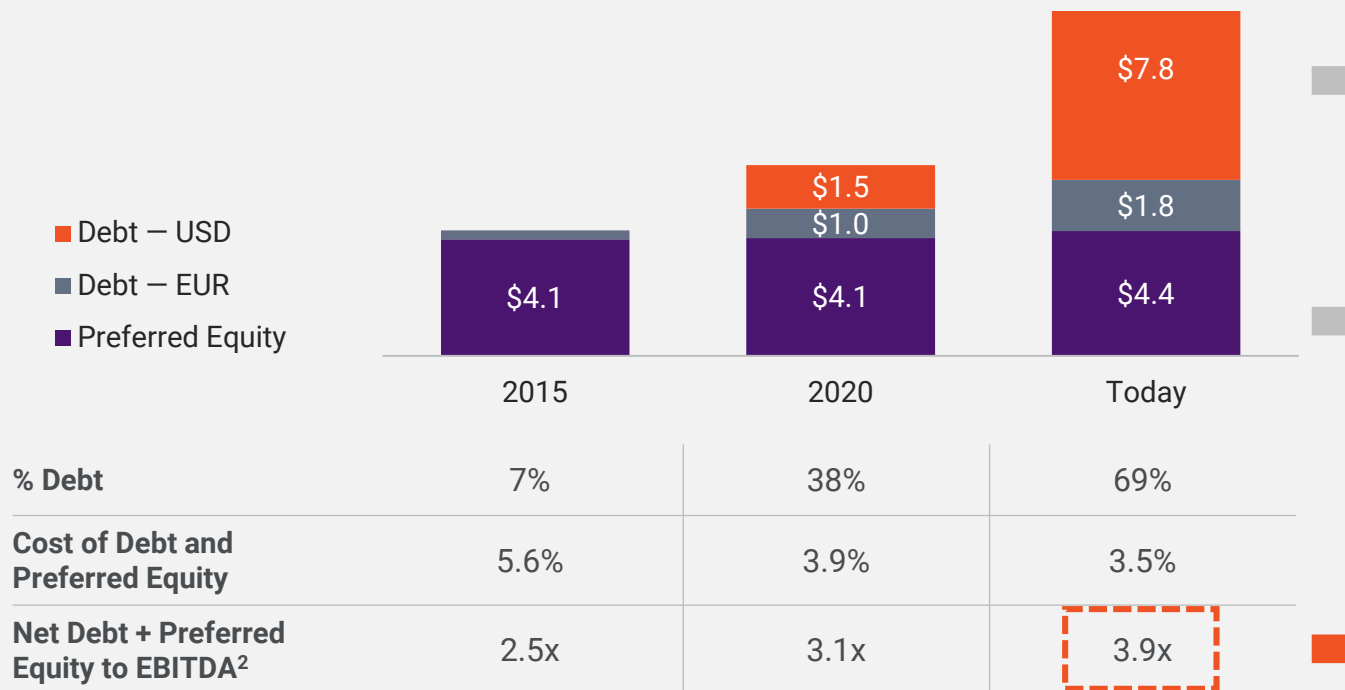
NOI Yield by Delivery Year¹



Wide-ranging advantages generate industry-leading delivery volumes and returns

Balance Sheet Positioned to Fund Additional Growth

Net Debt and Preferred Equity on Balance Sheet¹ (billions)



Debt and free cash flow fund significant external growth

- \$9.5 billion of debt issued at a 3.1% blended rate

Preferred equity has been refinanced at lower rates

- \$6 billion of preferred equity refinanced since 2015
- Blended rate reduced by more than 130 bps to 4.5%

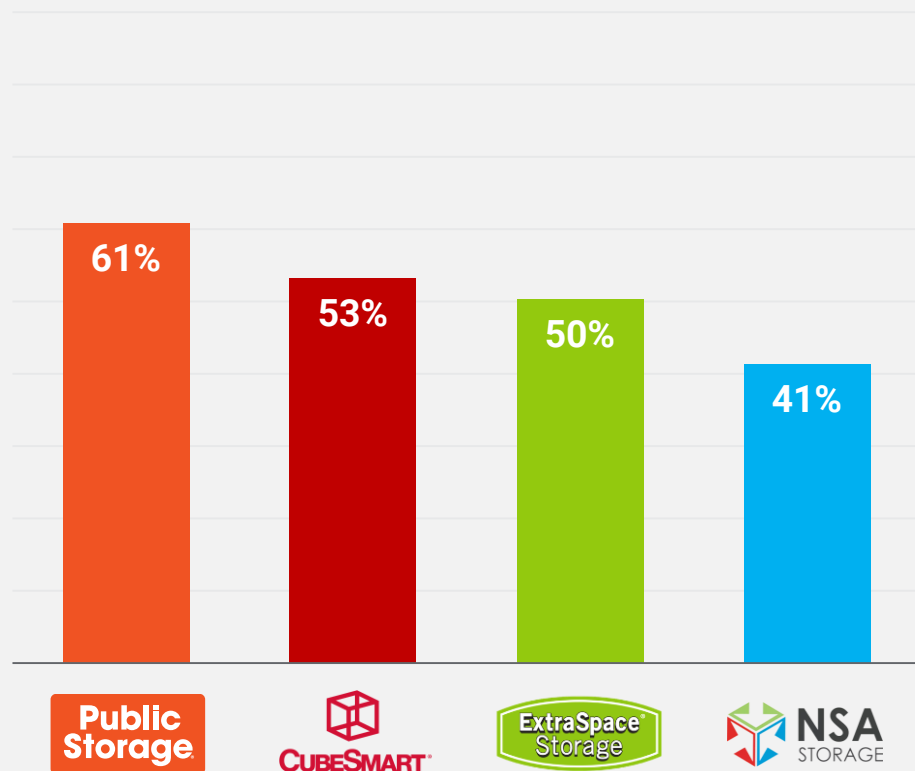
Debt capacity to fund additional growth along with annual retained cash flow

Long-Term Target = 4.0x - 5.0x

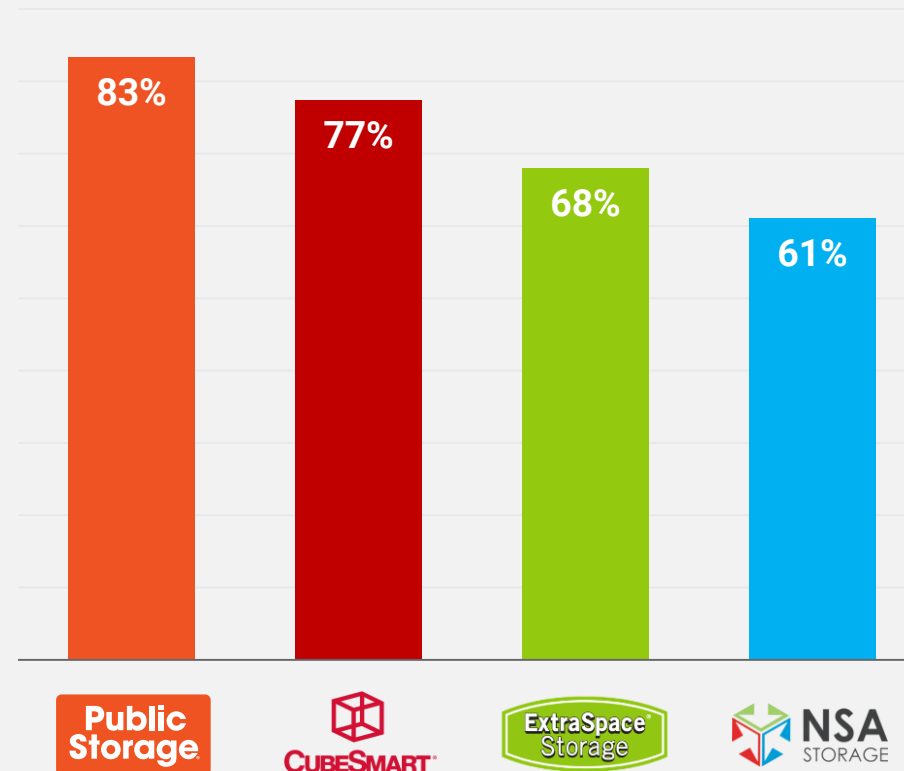
Capacity remains following balance sheet evolution towards utilizing debt to fund external growth

Industry-Leading Cash Flow Generation

Free Cash Flow Margin¹



Free Cash Flow Conversion²



Strongest operating metrics, lowest leverage, and highest free cash flow margin and conversion



Source: Company filings

Note: Free cash flow defined as cash flows from operating activities less capital expenditures (excludes enhancement capex). Due to lack of capital expenditure disclosure, peer capital expenditures assumed to be equal to Public Storage's as a percent of EBITDA.

1. Free cash flow relative to consolidated revenue for twelve months ended 9/30/24.

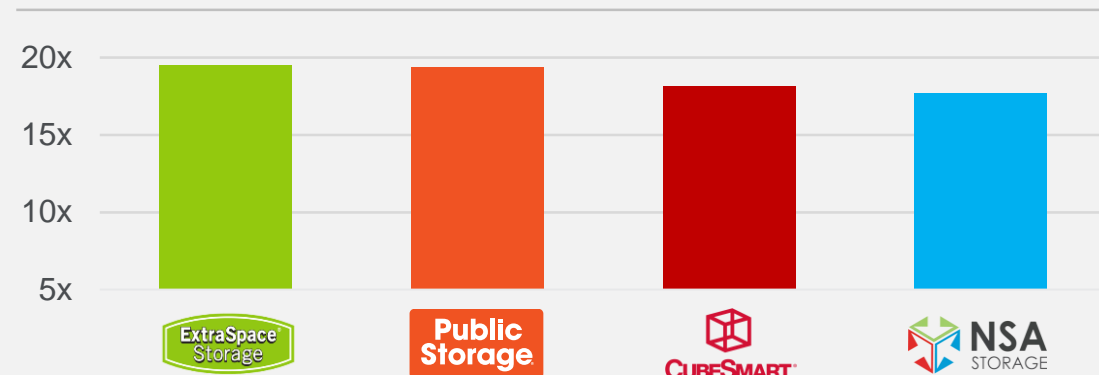
2. Free cash flow relative to EBITDA for twelve months ended 9/30/24.

Premium Valuation Drivers

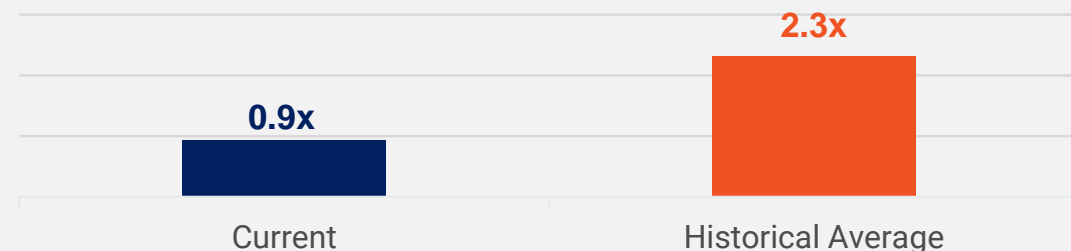
Valuation Drivers

- ✓ Most recognizable brand
- ✓ Unmatched owned portfolio scale and locations
- ✓ Leading end-to-end digital ecosystem
- ✓ Pioneering operating model transformation
- ✓ Highest revenue, NOI, and NOI margin
- ✓ Industry-leading acquisition and development platforms
- ✓ Significant non-same store NOI growth upside
- ✓ Lowest leverage and cost of capital
- ✓ Highest free cash flow margin and conversion
- ✓ Strongest FFO growth¹
- ✓ Strongest dividend growth¹

2025 FFO Multiple²



Public Storage Premium to Peer Average³



Upside to Public Storage's historical premium valuation



Source: Bloomberg and Company filings
 1. Measured since Q4 2022.
 2. Based on share prices and analyst consensus as of 11/14/24.
 3. Based on pre-pandemic 20-year historical average premium.

Public Storage is...



Strengthening our wide-ranging **competitive advantages**



Transforming our operating model through customer experience, employee satisfaction, and margin expanding **digitalization**



Enhancing our industry-leading **property and income stream quality**



Generating significant **earnings upside** through multi-factor external growth



Achieving **superior returns** on invested capital through **industry-best operations** and a **growth-oriented balance sheet**



Uniquely positioned for continued industry **leadership, innovation, and growth**

Appendix

Non-GAAP Reconciliations

Net Income to EBITDA Reconciliation

	2015	2020	3Q24 TTM
Net income	\$1,318	\$1,361	\$1,908
Net operating income attributed to noncontrolling interests	(8)	(6)	(18)
Depreciation and amortization	425	553	1,136
Interest expense	1	56	283
Income tax expense	8	8	9
Extraordinary and nonrecurring gains and losses	(19)	96	73
PS Business Parks and Shurgard equity earnings	(48)	(80)	(20)
Distributions received from PS Business Parks and Shurgard ¹	33	97	43
EBITDA	\$1,710	\$2,085	\$3,414