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Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

# Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

## Part I Reporting Issuer

| 1 Issuer's name | 2 Issuer's employer identification number (EIN) |
|---|---|
| Public Storage | 93-2834996 |

| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact |
|---|---|---|
| Gina Tan | (469) 649-9486 | InvestorRelations@publicstorage.com |

| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | 7 City, town, or post office, state, and ZIP code of contact |
|---|---|
| 2811 Internet Boulevard | Frisco, TX 75034 |

| 8 Date of action | 9 Classification and description |
|---|---|
| July 22, 2026 | Common Shares and Preferred Shares |

| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
|---|---|---|---|
| See attachment. | | PSA, PSAPrT, PSAPrU | |

## Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment.

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**Part II Organizational Action** *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

**18** Can any resulting loss be recognized? ▶ See attachment.

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Signed by: Gina Tan 7DB7C99AA3B1408... Date ▶ 9/2/2026

Print your name ▶ Gina Tan Title ▶ Vice President, Taxes

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| Firm's name ▶ | | | Firm's EIN ▶ | |
| Firm's address ▶ | | | Phone no. | |

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

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Public Storage
Attachment to Form 8937
Date of Organizational Action: July 22, 2026

Merger of National Storage Affiliates Trust into Pelican Merger Sub I, LLC, a wholly-owned subsidiary of Public Storage

**The information contained herein does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to particular categories of shareholders. Each shareholder is advised to consult his or her tax advisor regarding the tax treatment of the Company Merger. Further discussion of the tax consequences of the Company Merger can be found in Public Storage's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on May 11, 2026 under the heading "Material U.S. Federal Income Tax Consequences of the Company Merger" (available at www.sec.gov) (the "SEC Form S-4").**

**Part I Box 10**

a. PSA 74460D109
b. PSAPrT 74460W370
c. PSAPrU 74460W362

**Part II Box 14**

The organizational action involves the merger on July 22, 2026 of National Storage Affiliates Trust ("NSA") with and into Pelican Merger Sub I, LLC ("Merger Sub I"), a wholly-owned subsidiary of Public Storage, with Merger Sub I surviving (the "Company Merger"). Pursuant to the Agreement and Plan of Merger, dated as of March 16, 2026, by and among Public Storage, NSA, Merger Sub I and the other parties thereto (the "Merger Agreement"), subject to certain limited exceptions described in the Merger Agreement, capital shares of NSA were converted as follows:

- each outstanding share of NSA common shares was converted into the right to receive 0.14 shares of Public Storage common shares (and cash in lieu of fractional shares);
- each outstanding share of NSA Series A preferred shares was converted into the right to receive one share of Public Storage Series T preferred shares; and
- each outstanding share of NSA Series B preferred shares was converted into the right to receive one share of Public Storage Series U preferred shares.

**Part II Box 15 and 16**

As described in the SEC Form S-4, the Company Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). If the Company Merger so qualifies, the basis of the Public Storage common shares or preferred shares

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received (including fractional share interests in Public Storage common shares, if any, deemed to be received and exchanged as discussed below) by a holder of NSA common shares or preferred shares prior to the Company Merger who is a U.S. taxpayer, and who is not in a special class of holders subject to special rules, generally will be equal to such holder's aggregate basis in the NSA common shares or NSA preferred shares, as applicable, for which it is exchanged.

A U.S. holder (as defined in the SEC Form S-4) of NSA common shares who receives cash instead of a fractional share of Public Storage common shares generally will be treated as having received the fractional share pursuant to the Company Merger and then as having exchanged that fractional share for cash. A U.S. holder's basis in the fractional share deemed to be received will be determined as described above.

**Part II Box 17**

The tax treatment described herein is based (in part) on Sections 354, 358, 368(a) and 1001 of the Code.

**Part II Box 18**

Loss generally may be recognized by those U.S. holders treated as having received a fractional share pursuant to the Company Merger and then as having exchanged that fractional share for cash to the extent the amount by which the cash received by such holder is less than such holder's basis in the fractional share as set forth above. The deductibility of losses is subject to limitations.

**Part II Box 19**

The transaction was consummated on July 22, 2026. In the case of shareholders who are calendar year taxpayers, the reportable tax year is 2026.

This information is being provided pursuant to the requirements of Section 6045B of the Code, and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Company Merger. It does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. Former holders of NSA common shares and/or preferred shares are encouraged to consult their tax advisors regarding the particular consequences of the Company Merger to them (including the applicability and effect of all federal, state, local and non-U.S. laws) and should read the SEC Form S-4, noting the discussion under the heading "Material U.S. Federal Income Tax Consequences of the Company Merger." The information provided here remains subject to the SEC Form S-4 in all respects. The SEC Form S-4 may be accessed at www.sec.gov.

None of the statements on this Form 8937 is intended to be tax advice, which should be obtained from your tax advisor.