

## News Release

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For Release:	Immediately
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### **Public Storage Announces Tax Treatment of 2020 Dividends**

**GLENDALE, California**—Public Storage (NYSE:PSA) announced today the tax treatment of the Company’s 2020 dividends. For the tax year ended December 31, 2020, 100% of the distributions for the PSA common stock and all the various series of preferred stock were classified as ordinary income. The Company did not declare a capital gain distribution, nor did it have any unrecaptured section 1250 gain for 2020.

The ordinary income dividends are not “qualified dividend income.”

For shareholders other than corporations the ordinary dividends are “qualified REIT dividends” under the qualified business income provisions enacted as part of the Tax Cuts and Jobs Act of 2017.

This release is based on the preliminary results of work on the Company’s tax filings and is subject to correction or adjustment when the filings are completed. The Company is releasing information at this time to aid those required to distribute Forms 1099 on the Company’s distributions. No material change in the classification is expected.

If you have questions, please consult your tax advisor for further guidance.

### **Company Information**

Public Storage, a member of the S&P 500 and FT Global 500, is a REIT that primarily acquires, develops, owns and operates self-storage facilities. At September 30, 2020, we had: (i) interests in 2,504 self-storage facilities located in 38 states with approximately 171 million net rentable square feet in the United States, (ii) an approximate 35% common equity interest in Shurgard Self Storage SA (Euronext Brussels:SHUR) which owned 239 self-storage facilities located in seven Western European nations with approximately 13 million net rentable square feet operated under the “Shurgard” brand and (iii) an approximate 42% common equity interest in PS Business Parks, Inc. (NYSE:PSB) which owned and operated approximately 28 million rentable square feet of commercial space at September 30, 2020. Our headquarters are located in Glendale, California.

Additional information about Public Storage is available on the Internet. The Company’s website is PublicStorage.com.

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