

News Release

Public Storage
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Public Storage Announces Tax Treatment of 2021 Dividends

GLENDAL, California—Public Storage (NYSE:PSA) announced today the tax treatment of the Company’s 2021 dividends. For the tax year ended December 31, 2021, distributions for the PSA common stock and all the various series of preferred stock were classified as follows:

	2021			
	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
Ordinary Dividends	94.5451%	94.5396%	94.5516%	94.5685%
Capital Gain Distributions	5.4549%	5.4604%	5.4484%	5.4315%
Total	<u>100.0000%</u>	<u>100.0000%</u>	<u>100.0000%</u>	<u>100.0000%</u>

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

For shareholders other than corporations, the ordinary dividends are “qualified REIT dividends” in determining qualified business income.

The percentage of the long-term capital gain that constitutes unrecaptured section 1250 gain is 2.4958%. Corporate shareholders subject to IRC §291 should treat 20% of the unrecaptured section 1250 gain as ordinary income.

All of the capital gain is Section 897 capital gain for foreign shareholders.

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, 2021, we had: (i) interests in 2,678 self-storage facilities located in 39 states with approximately 186 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 247 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, 2021. 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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