

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): August 2, 2023

PUBLIC STORAGE

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-33519
(Commission
File Number)

95-3551121
(IRS. Employer
Identification No.)

**701 Western Avenue,
Glendale, California**
(Address of principal executive offices)

91201-2349
(Zip Code)

(818) 244-8080
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol	Name of exchange on which registered
Common Shares, \$0.10 par value	PSA	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 5.150% Cum Pref Share, Series F, \$0.01 par value	PSAPrF	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 5.050% Cum Pref Share, Series G, \$0.01 par value	PSAPrG	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 5.600% Cum Pref Share, Series H, \$0.01 par value	PSAPrH	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 4.875% Cum Pref Share, Series I, \$0.01 par value	PSAPrI	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 4.700% Cum Pref Share, Series J, \$0.01 par value	PSAPrJ	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 4.750% Cum Pref Share, Series K, \$0.01 par value	PSAPrK	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 4.625% Cum Pref Share, Series L, \$0.01 par value	PSAPrL	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 4.125% Cum Pref Share, Series M, \$0.01 par value	PSAPrM	New York Stock Exchange

Depository Shares Each Representing 1/1,000 of a 3.875% Cum Pref Share, Series N, \$0.01 par value	PSAPrN	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 3.900% Cum Pref Share, Series O, \$0.01 par value	PSAPrO	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 4.000% Cum Pref Share, Series P, \$0.01 par value	PSAPrP	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 3.950% Cum Pref Share, Series Q, \$0.01 par value	PSAPrQ	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 4.000% Cum Pref Share, Series R, \$0.01 par value	PSAPrR	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 4.100% Cum Pref Share, Series S, \$0.01 par value	PSAPrS	New York Stock Exchange
0.875% Senior Notes due 2032	PSA32	New York Stock Exchange
0.500% Senior Notes due 2030	PSA30	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On August 2, 2023, the Board of Trustees of Public Storage, a Maryland real estate investment trust (the “Company”), approved articles supplementary (the “Articles Supplementary”) to the Company’s charter to reclassify all of the authorized but unissued preferred shares and equity shares that were previously issued and then redeemed as undesignated preferred shares and equity shares of beneficial interest, \$0.01 par value per share. The Articles Supplementary will be filed with the State Department of Assessments and Taxation (the “SDAT”) on August 3, 2023. There has been no increase in the authorized shares of beneficial interest of the Company effected by the Articles Supplementary. The foregoing description of the Articles Supplementary is qualified in its entirety by the full text of the Articles Supplementary, attached as Exhibit 3.1 hereto. The Articles Supplementary will be effective upon filing with the SDAT.

Item 8.01 Other Events.

The Company intends to implement a corporate reorganization into a new holding company structure commonly referred to as an umbrella partnership real estate investment trust, or UPREIT (the “Reorganization”). As part of the Reorganization, New PSA, a Maryland real estate investment trust that currently is a wholly-owned subsidiary of the Company, will become the publicly traded parent company of the Company and its subsidiaries. New PSA will change its name to “Public Storage” and will replace the Company as the public holding company listed on the New York Stock Exchange (the “NYSE”). New PSA is expected to qualify as a REIT for federal income tax purposes.

As described in more detail below, the Reorganization will not have any impact on the consolidated assets and liabilities of the Company and the officers and trustees of New PSA immediately following the Reorganization will be identical to the officers and trustees of the Company immediately prior to the Reorganization.

In connection with the Reorganization, each issued and outstanding common share of beneficial interest and preferred share of beneficial interest (and the associated depositary receipts) of the Company will be converted automatically into one corresponding common share of beneficial interest and preferred share of beneficial interest (and the associated depositary receipts) of New PSA, having the same designations, rights, powers, and preferences and qualifications, limitations, and restrictions as the corresponding security of the Company, and such securities will continue to trade on an uninterrupted basis on the NYSE under their respective existing symbols, and will retain their respective existing CUSIP numbers. Accordingly, following the conversion, (i) New PSA common shares of beneficial interest, par value \$0.10 per share (“New PSA Common Shares”), will trade on the NYSE on an uninterrupted basis under the existing symbol “PSA” and will retain the CUSIP number of 74460D 109, and (ii) New PSA depositary shares, each representing one-thousandth of a share of 5.15% Series F Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 685), New PSA depositary shares, each representing one-thousandth of a share of 5.05% Series G Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 669), New PSA depositary shares, each representing one-thousandth of a share of 5.60% Series H Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 644), New PSA depositary shares, each representing one-thousandth of a share of 4.875% Series I Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 628), New PSA depositary shares, each representing one-thousandth of a share of 4.700% Series J Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 594), New PSA depositary shares, each representing one-thousandth of a share of 4.75% Series K Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 578), New PSA depositary shares, each representing one-thousandth of a share of 4.625% Series L Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 552), New PSA depositary shares, each representing one-thousandth of a share of 4.125% Series M Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 537), New PSA depositary shares, each representing one-thousandth of a share of 3.875% Series N Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 511), New PSA depositary shares, each representing one-thousandth of a share of 3.900% Series O Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 487), New PSA depositary shares, each representing one-thousandth of a share of 4.000% Series P Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 461), New PSA depositary shares, each representing one-thousandth of a share of 3.950% Series Q Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 446), New PSA depositary shares, each representing one-thousandth of

a share of 4.00% Series R Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 420), and New PSA depository shares, each representing one-thousandth of a share of 4.100% Series S Cumulative Preferred Share, \$0.01 par value per share of New PSA (CUSIP number 74460W 396) (all such depository shares collectively, the “New PSA depository shares”), will trade on the NYSE on an uninterrupted basis under their existing symbols.

The Company will continue to be the issuer of its unsecured series notes, and there will be no change to the CUSIP numbers of such notes.

Following the Reorganization, the Company will be wholly-owned by a newly formed entity, Public Storage OP, L.P., a Delaware limited partnership (“PSA OP”). New PSA will initially own all the limited partnership interest of PSA OP and will own all the membership interest of the general partner of PSA OP, PSOP GP, LLC, a Delaware limited liability company (“PSOP GP”).

Summary of the Terms of the Reorganization Merger Agreement

The first step of the Reorganization will be effectuated pursuant to an Agreement and Plan of Merger (the “Merger Agreement”), dated August 2, 2023, among the Company, New PSA and PSA Merger Sub (“Merger Sub”), a Maryland real estate investment trust and indirectly wholly-owned subsidiary of New PSA. Pursuant to the Merger Agreement, Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and as an indirectly wholly-owned subsidiary of New PSA through New PSA’s ownership of PSOP GP and PSA OP (the “Merger”). The Merger will be conducted pursuant to Section 8-501.1 of Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland (the “Maryland REIT Law”) and Section 3-106.2 of the Maryland General Corporation Law (the “MGCL”), which provide for the formation of a holding company (i.e., New PSA) without a vote of the Company’s shareholders. The Merger is expected to be effective as of August 14, 2023 (the “Effective Time”).

In accordance with the Merger Agreement, at the Effective Time, (i) each of the Company’s issued and outstanding common shares of beneficial interest, par value \$0.10 per share, and each of the Company’s issued and outstanding depository shares, representing one-thousandth of a share of the Company’s 5.15% Series F Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 685), 5.05% Series G Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 669), 5.60% Series H Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 644), 4.875% Series I Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 628), 4.700% Series J Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 594), 4.75% Series K Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 578), 4.625% Series L Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 552), 4.125% Series M Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 537), 3.875% Series N Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 511), 3.900% Series O Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 487), 4.000% Series P Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 461), 3.950% Series Q Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 446), 4.00% Series R Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 420) and 4.100% Series S Cumulative Preferred Share, \$0.01 par value per share (CUSIP number 74460W 396), immediately prior to the Effective Time will be converted automatically into one corresponding common share of beneficial interest, par value \$0.10 per share, of New PSA, and one corresponding New PSA depository share, respectively, having the same ticker symbol and CUSIP number and designations, rights, powers and preferences and qualifications, limitations and restrictions as the corresponding security of the Company, (ii) each common share of beneficial interest of Merger Sub issued and outstanding immediately prior to the Effective Time will be converted automatically into one common share of beneficial interest of the Company, and (iii) each common share of beneficial interest of New PSA issued and outstanding immediately prior to the Effective Time will be cancelled. Accordingly, upon consummation of the Merger, the Company’s common shareholders and depository shareholders immediately prior to the consummation of the Merger will become common shareholders and depository shareholders, respectively, of New PSA, and the Company will become an indirectly wholly-owned subsidiary of New PSA. The conversion of shares will occur automatically without an exchange of share certificates at the Effective Time. Accordingly, any certificates representing outstanding Company shares will be deemed to represent the same number and type of shares of New PSA.

The Reorganization, including the Merger, was approved by the Company's Board of Trustees. Shareholder approval of the Reorganization is not required under the Maryland REIT Law or the MGCL, and the Merger will not give rise to statutory dissenters' rights. The Merger is expected to qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended, and thus Company shareholders will not recognize gain or loss for federal income tax purposes as a result of the Reorganization.

In addition, in accordance with the Merger Agreement, New PSA will, at the Effective Time, assume and continue all of the Company's equity incentive plans and agreements, and all outstanding equity awards of the Company shall become corresponding outstanding equity awards of New PSA.

The consolidated assets and liabilities of New PSA immediately following the Merger will be identical to the consolidated assets and liabilities of the Company immediately prior to the Merger, and the officers and trustees of New PSA immediately following the Merger will be identical to the officers and trustees of the Company immediately prior to the Merger. New PSA will not hold any assets directly other than certain de minimis assets that may be held for certain administrative functions. None of the properties owned by the Company or its subsidiaries or any interests therein have been or will be transferred as part of the Reorganization. All indebtedness of the Company immediately prior to the Merger is expected to remain indebtedness of the Company after the Merger.

In the future, PSA OP may, from time to time, issue partnership interests to sellers of properties in exchange for a tax-deferred contribution of those properties or to holders of partnership or limited liability interests in companies acquired by New PSA. Such partnership interests will generally entitle their holders to receive the same distributions as holders of shares of New PSA Common Shares, and the holders of such interests will generally have the right to exchange the interests for cash or shares of New PSA Common Shares, at New PSA's option. PSA OP may also issue certain equity awards in the form of partnership interests to trustees, officers and employees of New PSA, which will also generally be convertible into cash or New PSA Common Shares in accordance with the terms of such award.

The foregoing description of the Merger Agreement is qualified in its entirety by reference to the Merger Agreement, filed as Exhibit 2.1 to this Current Report and incorporated by reference herein. A copy of the Frequently Asked Questions about the Reorganization that the Company posted on the investor relations page of its website has been filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K, including the exhibits filed herewith, contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements in this Form 8-K, other than statements of historical fact, are forward-looking statements, which may be identified by the use of the words "expects," "believes," "anticipates," "should," and similar expressions. These forward-looking statements, including, but not limited to, statements regarding the Company's ability to complete the Reorganization and the impacts of the Reorganization, involve known and unknown risks and uncertainties and tax impact, which may cause actual events to be materially different from those expressed or implied in the forward-looking statements. Factors and risks that may impact future event include, but are not limited to, those described in Part 1, Item 1A, "Risk Factors" in the Company's Annual Report on Form 10-K for the period ended December 31, 2022 filed with the SEC on February 21, 2023 and in the Company's other filings with the SEC.

These forward-looking statements speak only as of the date of this report or as of the dates indicated in the statements. All the Company's forward-looking statements, including those in this report, are qualified in their entirety by this cautionary statement. The Company expressly disclaims any obligation to update publicly or otherwise revise any forward-looking statements, whether because of new information or other factors, events or circumstances after the date of these forward-looking statements, except when expressly required by law.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

**Exhibit
No.**

- | | |
|------|--|
| 2.1 | Agreement and Plan of Merger, dated August 2, 2023, by and among the Company, New PSA and Merger Sub.* |
| 3.1 | Articles Supplementary of the Company, dated August 2, 2023. |
| 99.1 | Frequently Asked Questions About the Reorganization, dated August 2, 2023. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). The Company agrees to furnish supplementally a copy of all omitted exhibits and schedules to the Securities and Exchange Commission upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PUBLIC STORAGE

By: /s/ H. Thomas Boyle
H. Thomas Boyle
Senior Vice President and Chief Financial and Investment Officer

Date: August 2, 2023

AGREEMENT AND PLAN OF MERGER

by and among

PUBLIC STORAGE,

NEW PSA,

and

PSA MERGER SUB

Dated as of August 2, 2023

AGREEMENT AND PLAN OF MERGER

This **AGREEMENT AND PLAN OF MERGER** (this “*Agreement*”) is entered into as of August 2, 2023 by and among Public Storage, a Maryland real estate investment trust (the “*Company*”), New PSA, a Maryland real estate investment trust (“*Holdco*”), and PSA Merger Sub, a Maryland real estate investment trust (“*Merger Sub*” and, together with the Company and Holdco, collectively the “*Parties*”).

RECITALS

WHEREAS, as of the date hereof, Holdco is a wholly-owned subsidiary of the Company, and Holdco also owns, directly and indirectly, all of the issued and outstanding partnership units of Public Storage OP, L.P., a Delaware limited partnership (“*PSOP*”), which owns all of the issued and outstanding shares of beneficial interest of Merger Sub;

WHEREAS, the Parties intend to effect a reorganization pursuant to which Merger Sub will merge with and into the Company (the “*Merger*”), with the Company continuing as the surviving entity in the Merger and as a wholly-owned subsidiary of PSOP;

WHEREAS, in connection with the Merger and at the Effective Time (as defined herein),

(a) each common share of beneficial interest, \$0.10 par value per share (“*Company Common Shares*”), 5.150% Cumulative Preferred Share, Series F, \$0.01 par value per share, 5.050% Cumulative Preferred Share, Series G, \$0.01 par value per share, 5.600% Cumulative Preferred Share, Series H, \$0.01 par value per share, 4.875% Cumulative Preferred Share, Series I, \$0.01 par value per share, 4.700% Cumulative Preferred Share, Series J, \$0.01 par value per share, 4.750% Cumulative Preferred Shares, Series K, \$0.01 par value per share, 4.625% Cumulative Preferred Share, Series L, \$0.01 par value per share, 4.125% Cumulative Preferred Shares, Series M, \$0.01 par value per share, 3.875% Cumulative Preferred Share, Series N, \$0.01 par value per share, 3.900% Cumulative Preferred Share, Series O, \$0.01 par value per share, 4.000% Cumulative Preferred Share, Series P, \$0.01 par value per share, 3.950% Cumulative Preferred Share, Series Q, \$0.01 par value per share, 4.000% Cumulative Preferred Share, Series R, \$0.01 par value per share, and 4.100% Cumulative Preferred Share, Series S, \$0.01 par value per share, and, while none are currently outstanding, any equity shares of beneficial interest, \$0.01 par value per share (“*Company Equity Shares*”), of the Company, issued and outstanding immediately prior to the Effective Time, will be converted automatically into one corresponding common share of beneficial interest, \$0.10 par value per share (“*Holdco Common Shares*”), 5.150% Cumulative Preferred Share, Series F, \$0.01 par value per share, 5.050% Cumulative Preferred Share, Series G, \$0.01 par value per share, 5.600% Cumulative Preferred Share, Series H, \$0.01 par value per share, 4.875% Cumulative Preferred Share, Series I, \$0.01 par value per share, 4.700% Cumulative Preferred Share, Series J, \$0.01 par value per share, 4.750% Cumulative Preferred Shares, Series K, \$0.01 par value per share, 4.625% Cumulative Preferred Share, Series L, \$0.01 par value per share, 4.125% Cumulative Preferred Shares, Series M, \$0.01 par value per share, 3.875% Cumulative Preferred Share, Series N, \$0.01 par value per share, 3.900% Cumulative Preferred Share, Series O, \$0.01 par value per share, 4.000% Cumulative Preferred Share, Series P, \$0.01 par value per share, 3.950% Cumulative Preferred Share, Series Q, \$0.01 par value per share, 4.000% Cumulative Preferred Share, Series R, \$0.01 par value per share, 4.100% Cumulative Preferred Share, Series S, \$0.01 par value per share, and equity share of beneficial interest, \$0.01 par value per share (“*Holdco Equity Shares*”), respectively, of Holdco, with the same terms, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption as set forth in the declaration of trust of the Company,

(b) all shares of beneficial interest of Merger Sub issued and outstanding immediately prior to the Effective Time will be converted automatically into corresponding Company Common Shares, such that, immediately after the Merger, the Company shall be a wholly-owned subsidiary of PSOP, and an indirect wholly-owned subsidiary of Holdco, that is treated as a “qualified REIT subsidiary” (within the meaning of Section 856(i)(2) of the Code (as defined below)) of Holdco; and

(c) each common share of beneficial interest, \$0.10 par value per share, of Holdco, issued and outstanding immediately prior to the Effective Time, will be cancelled, in each case as more fully described herein;

WHEREAS, the declaration of trust and bylaws of Holdco, which will be in effect immediately following the Effective Time, contain provisions identical to the declaration of trust and the bylaws of the Company, in effect as of the date hereof and that will be in effect immediately prior to the Effective Time, except for differences permitted by Section 3–106.2(b)(4) of the Maryland General Corporation Law (the “*MGCL*”);

WHEREAS, at the Effective Time, the Company will change its name to “PSA Operating REIT”, and thereafter Holdco will change its name to “Public Storage” (i.e., the prior name of the Company);

WHEREAS, (i) the boards of trustees of the Company and Merger Sub have unanimously approved the Merger, and (ii) the board of trustees of Holdco has unanimously approved the Merger, including the issuance of the Merger Consideration (as defined below) in the Merger;

WHEREAS, pursuant to Section 8-501.1 of Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland (the “*Maryland REIT Law*”) and Section 3–106.2 of the MGCL, the Merger does not require the approval of the shareholders of the Company; and

WHEREAS, it is intended that, for U.S. federal income tax purposes (and, where applicable, state and local tax purposes), (i) the Merger qualify as a “reorganization” within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the “*Code*”), and (ii) this Agreement constitute a “plan of reorganization” within the meaning of the Code and the Treasury regulations promulgated thereunder.

AGREEMENT

NOW THEREFORE, in consideration of the agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows.

ARTICLE 1 THE MERGER

Section 1.1 Merger. In accordance with the provisions of this Agreement, the Articles of Merger (as defined below), the Maryland REIT Law, and the MGCL, at the Effective Time (as defined below), Merger Sub shall be merged with and into the Company, the separate existence of Merger Sub shall cease, and the Company shall continue as the surviving entity under the laws of the State of Maryland.

Section 1.2 Effective Time and Execution. Subject to the terms and conditions of this Agreement, at a time of their choosing, the Parties shall cause the Articles of Merger pertaining to the Merger, substantially in the form of Exhibit A hereto (the “*Articles of Merger*”), to be filed with the State Department of Assessments and Taxation of Maryland in the manner provided under Maryland law. The Merger shall become effective at the effective time set forth in the Articles of Merger as filed with and accepted for record by the Maryland State Department of Assessments and Taxation (the “*Effective Time*”). The Company, as it will exist from and after the Effective Time, is herein sometimes referred to as the “*Surviving Entity*.”

Section 1.3 Name of Surviving Entity and Holdco. The Surviving Entity shall change its name to “PSA Operating REIT” pursuant to the Articles of Merger and, immediately thereafter, Holdco shall change its name to “Public Storage,” by filing an appropriate amendment to its declaration of trust with the Maryland State Department of Assessments and Taxation.

Section 1.4 Effect of the Merger.

(a) The Merger shall, from and after the Effective Time, have the effects provided for in the Maryland REIT Law and the MGCL.

(b) Without limitation of paragraph (a) above, at the Effective Time, (i) all of the rights, privileges, powers and franchises and all property (real, personal and mixed) of the Company and Merger Sub shall automatically vest in the Surviving Entity, (ii) all debts, liabilities and duties of the Company and Merger Sub shall automatically attach to and become the responsibility of the Surviving Entity, (iii) all company acts, plans, policies, contracts, approvals and authorizations of the Company and Merger Sub that were valid and effective immediately prior to the Effective Time shall be taken for all purposes as the acts, plans, policies, contracts, approvals and authorizations of the Surviving Entity and shall be effective and binding on the Surviving Entity as the same were with respect to the Company and Merger Sub, (iv) any action or proceeding, whether civil, criminal or administrative, pending by or against the Company or Merger Sub may be prosecuted as if the Merger had not taken place or the Surviving Entity may be substituted for the Company or Merger Sub, as applicable, in any such action or proceeding and (v) any employees of the Company or Merger Sub at the Effective Time shall be employees of the Surviving Entity.

Section 1.5 Governing Documents. At the Effective Time, the declaration of trust of the Company (the “*Charter*”) as in effect immediately prior to the Effective Time shall be the charter of the Surviving Entity, except that the Charter of the Surviving Entity shall be amended to reflect the name of the Surviving Entity as contemplated in Section 1.3 above. At the Effective Time, the bylaws of the Company as in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Entity. At the Effective Time, Holdco shall amend the Holdco charter and bylaws to change its name to “Public Storage.”

Section 1.6 Officers and Trustees. The persons serving as officers and trustees of the Company immediately prior to the Effective Time shall be the officers and trustees of the Surviving Entity until changed in accordance with the applicable organizational documents thereof.

Section 1.7 Effect of Capital Shares. At the Effective Time, by virtue of the Merger and without any action on the part of the Parties:

(a) Company Common Shares. Each Company Common Share issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one Holdco Common Share.

(b) Company Series F Preferred Shares. Each 5.150% Cumulative Preferred Share, Series F, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 5.150% Cumulative Preferred Share, Series F, \$0.01 par value per share, of Holdco.

(c) Company Series G Preferred Shares. Each 5.050% Cumulative Preferred Share, Series G, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 5.050% Cumulative Preferred Share, Series G, \$0.01 par value per share, of Holdco.

(d) Company Series H Preferred Shares. Each 5.600% Cumulative Preferred Share, Series H, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 5.600% Cumulative Preferred Share, Series H, \$0.01 par value per share, of Holdco.

(e) Company Series I Preferred Shares. Each 4.875% Cumulative Preferred Share, Series I, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 4.875% Cumulative Preferred Share, Series I, \$0.01 par value per share, of Holdco.

(f) Company Series J Preferred Shares. Each 4.700% Cumulative Preferred Share, Series J, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 4.700% Cumulative Preferred Share, Series J, \$0.01 par value per share, of Holdco.

(g) Company Series K Preferred Shares. Each 4.750% Cumulative Preferred Shares, Series K, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 4.750% Cumulative Preferred Shares, Series K, \$0.01 par value per share, of Holdco.

(h) Company Series L Preferred Shares. Each 4.625% Cumulative Preferred Share, Series L, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 4.625% Cumulative Preferred Share, Series L, \$0.01 par value per share, of Holdco.

(i) Company Series M Preferred Shares. Each 4.125% Cumulative Preferred Shares, Series M, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 4.125% Cumulative Preferred Shares, Series M, \$0.01 par value per share, of Holdco.

(j) Company Series N Preferred Shares. Each 3.875% Cumulative Preferred Share, Series N, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 3.875% Cumulative Preferred Share, Series N, \$0.01 par value per share, of Holdco.

(k) Company Series O Preferred Shares. Each 3.900% Cumulative Preferred Share, Series O, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 3.900% Cumulative Preferred Share, Series O, \$0.01 par value per share, of Holdco.

(l) Company Series P Preferred Shares. Each 4.000% Cumulative Preferred Share, Series P, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 4.000% Cumulative Preferred Share, Series P, \$0.01 par value per share, of Holdco.

(m) Company Series Q Preferred Shares. Each 3.950% Cumulative Preferred Share, Series Q, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 3.950% Cumulative Preferred Share, Series Q, \$0.01 par value per share, of Holdco.

(n) Company Series R Preferred Shares. Each 4.000% Cumulative Preferred Share, Series R, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 4.000% Cumulative Preferred Share, Series R, \$0.01 par value per share, of Holdco.

(o) Company Series S Preferred Shares. Each 4.100% Cumulative Preferred Share, Series S, \$0.01 par value per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 4.100% Cumulative Preferred Share, Series S, \$0.01 par value per share, of Holdco.

(p) Merger Sub Shares of Beneficial Interest. All shares of beneficial interest of Merger Sub issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into common shares of beneficial interest, par value \$0.10 per share, of the Surviving Entity.

(q) Holdco Common Shares. Each Holdco Common Share issued and outstanding immediately prior to the Effective Time shall automatically be cancelled for no consideration and cease to be issued or outstanding.

Section 1.8 Dissenter's Rights. In accordance with Section 3-202(c)(3) of the MGCL, no dissenter's rights will be available to the Company's shareholders in connection with the Merger.

Section 1.9 No Required Surrender of Share Certificates. As used herein, the term "**Company Shares**" refers collectively to the Company Common Shares, preferred shares of beneficial interest, \$0.01 par value per share of the Company, and Company Equity Shares.

(a) At and after the Effective Time: (i) where no physical certificate representing the Company Shares has been issued in the name of a holder thereof, a "book-entry" (*i.e.*, a computerized or manual entry) shall be made in the share records of Holdco to evidence the issuance to such holder of the number of uncertificated shares of Holdco into which such Company Shares have been converted pursuant to Section 1.7, and Holdco shall cause each shareholder holding Holdco shares in book entry form to be provided such information as shall be required by or necessary to comply with Maryland law; (ii) each certificate that, immediately prior to the Effective Time, represented outstanding Company Shares (each, a "**Company Certificate**") shall be deemed for all purposes to evidence ownership of, and to represent, the number, class and series of Holdco shares into which the Company Shares represented by such Company Certificate immediately prior to the Effective Time have been converted pursuant to Section 1.7.

(b) The registered holder of any Company Certificate outstanding immediately prior to the Effective Time, as such holder appears in the books and records of the Company, or of the transfer agent in respect of the Company Shares, immediately prior to the Effective Time, shall, until such Company Certificate is surrendered for transfer or exchange, have and be entitled to exercise any voting and other rights with respect to, and to receive any dividends or other distributions on, the Holdco shares into which the Company Shares represented by any such Company Certificate have been converted pursuant to Section 1.7, subject to the provisions of Maryland law.

(c) Following the Effective Time, Holdco may, in its discretion, mail or cause to be mailed, to the persons who were registered holders of Company Certificates immediately prior to the Effective Time, a letter of transmittal, in customary form, containing instructions for use in effecting the surrender of such Company Certificates, if the holder so chooses, in exchange for a certificate (a “**Holdco Certificate**”), or, in Holdco’s discretion, uncertificated shares in book-entry form, representing the number, class and series of Holdco shares into which the Company Shares represented by such Company Certificate have been converted pursuant to Section 1.7.

(d) Each Holdco Certificate shall comply with all requirements set forth in Holdco’s charter or bylaws and applicable law with respect to notice of certain restrictions on ownership and transferability.

Section 1.10 Holdco Shares. The Holdco Common Shares and the Holdco preferred shares of beneficial interest, \$0.01 par value per share, to be issued pursuant to this Agreement (the “**Merger Consideration**”), when issued in accordance with the terms of this Agreement, will be duly authorized, validly issued, fully paid and non-assessable.

Section 1.11 Dividends. At the Effective Time and by operation of the Merger, the Company’s obligations with respect to any dividends or other distributions to the Company’s shareholders that have been declared by the Company, but not paid prior to the Effective Time, will be assumed by Holdco.

Section 1.12 Share Transfer Books. At the Effective Time, the share transfer books of the Company shall be closed and thereafter there shall be no further registration of transfers of Company Shares theretofore outstanding on the records of the Company.

Section 1.13 Plan of Reorganization and Plan of Exchange. This Agreement is intended to constitute a “plan of reorganization” within the meaning of Treasury Regulations Section 1.368-2(g), and the Merger is intended to qualify as a reorganization within the meaning of Section 368(a)(1) (F) of the Code, with Holdco treated as a continuation of the Company for U.S. federal income tax purposes (each of the foregoing taken together, the “**Intended Tax Treatment**”). Each Party shall report the transactions contemplated by this Agreement (including, for the avoidance of doubt, on all tax returns) in a manner consistent with the Intended Tax Treatment and shall not take any position during the course of any tax audit or other proceeding inconsistent with the Intended Tax Treatment, except as otherwise required by a change in law or pursuant to a final determination pursuant to Section 1313(a)(1) of the Code.

Section 1.14 Successor Issuer. It is the intent of the Parties that Holdco be deemed a “successor issuer” of the Company in accordance with Rule 12g-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) solely for purposes of the Exchange Act, and in accordance with Rule 414 under the Securities Act of 1933, as amended (the “**Securities Act**”) solely for purposes of the Securities Act.

Section 1.15 Equity Awards

(a) Contingent upon the consummation of the Merger and effective immediately following the Effective Time:

(i) the Company will assign to Holdco, and Holdco will assume and continue, all of the Company's equity incentive plans and agreements (the "**Plans**"), including but not limited to the Public Storage 2016 Equity and Performance-Based Incentive Compensation Plan (as amended and/or restated, the "**2016 Plan**") and the Public Storage 2021 Equity and Performance-Based Incentive Compensation Plan (as amended and/or restated, the "**2021 Plan**" and together with the 2016 Plan, the "**Plans**"), and, for the avoidance of doubt, any limitations on the number of Company Common Shares issuable thereunder shall continue to apply under the Plans with respect to an equal number of Holdco Common Shares;

(ii) the outstanding and, as applicable, unexercised portions of all stock options, share appreciation rights, restricted shares, unrestricted shares, share units, dividend equivalent rights, and other rights or awards outstanding under the Plans in respect of Company Common Shares will become stock options, share appreciation rights, restricted shares, unrestricted shares, share units, dividend equivalent rights and other rights or awards, as applicable, in respect of the same number of shares of Holdco Common Shares with no other changes in the terms and conditions of such stock options, share appreciation rights, restricted shares, unrestricted shares, share units, dividend equivalent rights, or other rights or awards, including exercise prices and performance goals (provided that such performance goals shall, following the Effective Time, relate to Holdco); and

(iii) the Company will assign to Holdco, and Holdco will assume, the outstanding and, as applicable, unexercised portions of such stock options, share appreciation rights, restricted shares, unrestricted shares, share units, dividend equivalent rights and other rights and awards under the Plans, and the interests and obligations of the Company with respect thereto.

(b) Immediately following the Effective Time, all references to the Company or to Company Common Shares in the Plans and the respective award agreements will be deemed to be automatically amended to be references to Holdco and to Holdco Common Shares, respectively, except where the context clearly dictates otherwise.

(c) The Company and Holdco agree that the transactions contemplated in this Agreement do not constitute a "Change in Control," a "Change of Control," or term of similar import under the Plans or the respective award agreements, as such term is defined therein.

(d) Immediately following the Effective Time, all references to Company Common Shares in the PS 401(k) Profit Sharing Plan will be deemed to be automatically amended to be references to Holdco Common Shares, respectively, except where the context clearly dictates otherwise.

(e) Subject to the terms of this Agreement and the Plans, the Parties shall from time to time after the date hereof, without further consideration, execute, acknowledge, deliver and take such further acts, assignments, notices, transfers, conveyances, assumptions and assurances as may be reasonably required to carry out the intent of this Agreement, including, without limitation, preparing and making any required filings with the Securities and Exchange Commission.

ARTICLE 2
MISCELLANEOUS

Section 2.1 Descriptive Headings. Descriptive headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

Section 2.2 Counterparts. For the convenience of the Parties, this Agreement may be executed in one or more counterparts, each of which shall be considered an original, and all of which taken together shall constitute a single instrument.

Section 2.3 Successors and Assigns. This Agreement may not be assigned by a Party without the written consent of the other Parties. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the successors and assigns of the Parties.

Section 2.4 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 2.5 Applicable Law. This Agreement, and any controversy or proceeding arising hereunder or in connection herewith, whether sounding in contract or tort, and whether brought at law or in equity, shall be governed by, construed and enforced in accordance with the laws of the State of Maryland without regard to any conflict of laws principles.

Section 2.6 Amendment and Termination. This Agreement may be amended or supplemented in any manner and from time to time prior to the Effective Time by a written instrument duly executed and delivered by all of the Parties. This Agreement may be terminated and the Merger abandoned at any time prior to the Effective Time by action taken by the boards of directors or boards of trustees of the Parties. In the event of the termination and abandonment of this Agreement, this Agreement shall become void and have no effect, without any liability on the part of any Party or its trustees, directors, officers or shareholders.

(Remainder of the page intentionally left blank)

* * * * *

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed all as of the date first written above.

PUBLIC STORAGE

/s/ Nathaniel A. Vitan

Name: Nathaniel A. Vitan

Title: Senior Vice President, Chief Legal Officer &
Corporate Secretary

NEW PSA

/s/ Nathaniel A. Vitan

Name: Nathaniel A. Vitan

Title: President and Corporate Secretary

PSA MERGER SUB

/s/ Nathaniel A. Vitan

Name: Nathaniel A. Vitan

Title: President and Corporate Secretary

PUBLIC STORAGE
ARTICLES SUPPLEMENTARY

PUBLIC STORAGE, a Maryland real estate investment trust (the “Trust”), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Article VI of the articles of amendment and restatement of the Trust’s declaration of trust (the “Declaration of Trust”), the Board of Trustees, by duly adopted resolutions, reclassified and designated all of the authorized (but currently unissued) shares of (a) 6.125% Cumulative Preferred Shares, Series A, \$0.01 par value per share, (b) 7.125% Cumulative Preferred Shares, Series B, \$0.01 par value per share, (c) 6.600% Cumulative Preferred Shares, Series C, \$0.01 par value per share, (d) 6.180% Cumulative Preferred Shares, Series D, \$0.01 par value per share, (e) 6.750% Cumulative Preferred Shares, Series E, \$0.01 par value per share, (f) 6.450% Cumulative Preferred Shares, Series F, \$0.01 par value per share, (g) 7.000% Cumulative Preferred Shares, Series G, \$0.01 par value per share, (h) 6.950% Cumulative Preferred Shares, Series H, \$0.01 par value per share, (i) 7.250% Cumulative Preferred Shares, Series I, \$0.01 par value per share, (j) 7.250 % Cumulative Preferred Shares, Series J, \$0.01 par value per share, (k) 7.250% Cumulative Preferred Shares, Series K, \$0.01 par value per share, (l) 6.750% Cumulative Preferred Shares, Series L, \$0.01 par value per share, (m) 6.625% Cumulative Preferred Shares, Series M, \$0.01 par value per share, (n) 6.400% Cumulative Preferred Shares, Series NN, \$0.01 par value per share, (o) 7.500% Cumulative Preferred Shares, Series V, \$0.01 par value per share, (p) 6.500% Cumulative Preferred Shares, Series W, \$0.01 par value per share, (q) 6.450% Cumulative Preferred Shares, Series X, \$0.01 par value per share, (r) 6.850% Cumulative Preferred Shares, Series Y, \$0.01 par value per share, (s) 6.250% Cumulative Preferred Shares, Series Z, \$0.01 par value per share, (t) 7.00% Cumulative Preferred Shares, Series N, \$0.01 par value per share, (u) 6.875% Cumulative Preferred Shares, Series O, \$0.01 par value per share, (v) 6.5% Cumulative Preferred Shares, Series P, \$0.01 par value per share, (w) 6.5% Cumulative Preferred Shares, Series Q, \$0.01 par value per share, (x) 6.35% Cumulative Preferred Shares, Series R, \$0.01 par value per share, (y) 5.90% Cumulative Preferred Shares, Series S, \$0.01 par value per share, (z) 5.750% Cumulative Preferred Shares, Series T, \$0.01 par value per share, (aa) 5.625% Cumulative Preferred Shares, Series U, \$0.01 par value per share, (bb) 5.375% Cumulative Preferred Shares, Series V, \$0.01 par value per share, (cc) 5.20% Cumulative Preferred Shares, Series W, \$0.01 par value per share, (dd) 5.20% Cumulative Preferred Shares, Series X, \$0.01 par value per share, (ee) 6.375% Cumulative Preferred Shares, Series Y, \$0.01 par value per share, (ff) 6.00% Cumulative Preferred Shares, Series Z, \$0.01 par value per share, (gg) 5.875% Cumulative Preferred Shares, Series A, \$0.01 par value per share, (hh) 5.40% Cumulative Preferred Shares, Series B, \$0.01 par value per share, (ii) 5.125% Cumulative Preferred Shares, Series C, \$0.01 par value per share, (jj) 4.95% Cumulative Preferred Shares, Series D, \$0.01 par value per share, and (kk) 4.90% Cumulative Preferred Shares, Series E, \$0.01 par value per share (such series collectively, the “Redeemed Preferred Shares”), as preferred shares of beneficial interest, \$0.01 par value per share, with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption as set forth in the Declaration of Trust.

SECOND: Under a power contained in Article VI of the Declaration of Trust, the Board of Trustees, by duly adopted resolutions, reclassified and designated all of the authorized (but currently unissued) shares of (a) Equity Shares, Series A, \$0.01 par value per share (the “Series A Equity Shares”) and (b) Equity Shares, Series AAA, \$0.01 par value per share (the “Series AAA Equity Shares”), as equity shares of beneficial interest, \$0.01 par value per share, with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption as set forth in the Declaration of Trust.

THIRD: The Redeemed Preferred Shares, Series A Equity Share, and Series AAA Equity Shares have been reclassified and designated by the Board of Trustees under the authority contained in the Declaration of Trust.

FOURTH: These Articles Supplementary have been approved by the Board of Trustees in the manner and by the vote required by law.

IN WITNESS WHEREOF, the Trust has caused these Articles Supplementary to be signed in its name and on its behalf by its Senior Vice President, Chief Financial and Investment Officer and attested to by its Secretary this 2nd day of August, 2023.

ATTEST:

PUBLIC STORAGE,
a Maryland real estate investment trust

By: /s/ Nathaniel A. Vitan

Name: Nathaniel A. Vitan

Title: Senior Vice President, Chief Legal Officer & Corporate Secretary

By: /s/ H. Thomas Boyle

Name: H. Thomas Boyle

Title: Senior Vice President, Chief Financial and Investment Officer

THE UNDERSIGNED, the Senior Vice President, Chief Financial and Investment Officer of Public Storage, who executed on behalf of the Trust the foregoing Articles Supplementary of which this certificate is made a part, hereby acknowledges in the name and on behalf of said Trust the foregoing Articles Supplementary to be the duly authorized act of said Trust and hereby certifies to the best of his knowledge, information and belief that the matters and facts set forth herein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

By: /s/ H. Thomas Boyle

Name: H. Thomas Boyle

Title: Senior Vice President, Chief Financial and Investment Officer

[Signature Page to Articles Supplementary]

Frequently Asked Questions About the Public Storage UPREIT Reorganization**1. What is an UPREIT structure?**

An umbrella partnership real estate investment trust (UPREIT) structure, which is used by most publicly-traded property REITs, is a holding-company structure in which the publicly-traded REIT (typically formed as a corporation or a Maryland real estate investment trust) holds all of its assets and liabilities in, and conducts all of its business operations through, an operating subsidiary. The publicly-traded REIT generally does not hold any assets other than its direct or indirect interests in the operating subsidiary.

2. Why is Public Storage reorganizing into an UPREIT structure?

REITs that have an UPREIT structure may be able to execute acquisition transactions in a manner that provides sellers of properties with tax-deferral opportunities. REITs with UPREIT structures can also offer certain equity compensation programs that are not available to REITs without an UPREIT structure. Public Storage believes aligning its corporate structure with the majority of other property REITs through reorganizing into an UPREIT may enable it to utilize these advantages in the future.

3. How is Public Storage implementing the UPREIT reorganization?

Public Storage has formed a wholly-owned subsidiary (“New PSA”) that will be the parent company following the reorganization. New PSA has formed an indirectly wholly-owned merger subsidiary that will merge with and into Public Storage, with Public Storage surviving the merger as an indirectly wholly-owned subsidiary of the New PSA. In connection with the merger, all of Public Storage’s outstanding common shares and depository shares representing interests in preferred shares will be automatically converted into securities of New PSA with identical terms, ticker symbols, and CUSIP numbers. New PSA will then change its name to “Public Storage” and is expected to qualify as a real estate investment trust for federal income tax purposes.

4. When will the UPREIT reorganization occur?

The merger, pursuant to which the UPREIT reorganization is being completed, is expected to be effective on August 14, 2023.

5. Is shareholder approval required?

No. The reorganization does not require shareholder approval under applicable Maryland law.

6. Does this impact my rights as a common or preferred shareholder? Is there anything shareholders need to do?

No. All of the rights you have as a Public Storage common or preferred shareholder will remain the same following the reorganization. The conversion in the merger of your Public Storage shares to shares of New PSA (which will be renamed “Public Storage”) will occur automatically and the common and preferred shares will continue without interruption to trade on the NYSE under the same ticker symbols. The reorganization will not impact Public Storage’s current dividend practices.

7. Will the reorganization have any impact on Public Storage’s Board of Trustees, management, employees, business, assets, or liabilities?

No. The reorganization will not have any impact on Public Storage’s Board of Trustees, management, employees, business, assets, or liabilities.

8. Will this reorganization impact my federal income taxes?

No. The reorganization is expected to qualify as a tax-free reorganization for federal income tax purposes, meaning that Public Storage’s shareholders are not expected to recognize gain or loss for federal income tax purposes.

9. Where can I find more information? What if I have questions?

Details of the anticipated reorganization can be found in our Form 8-K filed with the Securities and Exchange Commission on August 2, 2023. We recommend that you review this and the attached exhibits to obtain a complete understanding of the reorganization.

If you have questions about the reorganization, please contact our Investor Relations department at (800) 421-2856.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements in this document, other than statements of historical fact, are forward-looking statements, which may be identified by the use of the words “expects,” “believes,” “anticipates,” “should,” and similar expressions. These forward-looking statements, including, but not limited to, statements regarding Public Storage’s expectations related to the reorganization, involve known and unknown risks and uncertainties, which may cause actual events to be materially different from those expressed or implied in the forward-looking statements. Factors and risks that may impact future event include, but are not limited to, those described in Part 1, Item 1A, “Risk Factors” in the Company’s Annual Report on Form 10-K for the period ended December 31, 2022 filed with the Securities and Exchange Commission on February 21, 2023 and in the Company’s other filings with the Securities and Exchange Commission.

These forward-looking statements speak only as of the date of this document. All Public Storage’s forward-looking statements, including those in this document, are qualified in their entirety by this cautionary statement. Public Storage expressly disclaims any obligation to update publicly or otherwise revise any forward-looking statements, whether because of new information or other factors, events or circumstances after the date of these forward-looking statements, except when expressly required by law.