



Earnings Release & Financial Supplement

Q3 | 2026



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PUBLIC STORAGE REPORTS THIRD QUARTER 2026 RESULTS AND RAISES GUIDANCE

FRISCO, Texas, October 26, 2026 — Public Storage (the “Company”) (NYSE: PSA) announced today its results for the quarter ended September 30, 2026, and its increased outlook for full-year 2026. Net income and core funds from operations (“Core FFO”) per share for the quarter are presented below:

Metric (per share)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Net Income	\$1.69	\$2.62	\$(0.93)	(35.5)%	\$6.92	\$6.42	\$0.50	7.8%
Core FFO	\$4.34	\$4.31	\$0.03	0.7%	\$12.74	\$12.71	\$0.03	0.2%

Highlights for the quarter:

- Increased outlook for the full-year 2026, including Same Store NOI by 90bps and Core FFO per share by \$0.10, following strong year-to-date performance and reaffirming optimism for the remainder of 2026.
- Closed the acquisitions of National Storage Affiliates and Public Storage Canada, adding over 1,100 stores to the PS Next™ operating platform as part of our PS4.0™ strategy to drive shareholder value.
- Acquired 25 self-storage facilities with 1.7 million net rentable square feet for \$258.4 million, excluding the impacts of NSA and PS Canada. Year to date, including activity subsequent to September 30, 2026, the Company acquired or was under contract to acquire 65 self-storage facilities with 4.7 million net rentable square feet, for \$713.2 million.
- Expanded the Company’s financial flexibility by executing forward sale agreements under its ATM program totaling 1.2 million shares (at a weighted price of \$326.51 per share) during the year, securing approximately \$399 million in future settlement proceeds, to further bolster its value creation engine.
- Completed inaugural Canadian public offering of C\$400 million principal amount of senior notes, bearing interest at an interest rate of 4.54%.
- Completed a public offering of \$900 million aggregate principal amount of senior notes at an interest rate of 4.85%, after giving effect to related derivative hedging activities.
- [Published our annual Corporate Sustainability Report](#) and earned the distinction of being named a Great Place to Work Certification™ for the 5th consecutive year.

“Public Storage’s third quarter performance was better than expected and demonstrates the strength and scalability of our platform as well as improving industry fundamentals. We continue to post encouraging trends on churn, occupancy, and move-in rates, which drove positive Same Store revenue, NOI and Core FFO per share growth,” said Tom Boyle, Chief Executive Officer. “The successful completion of the National Storage Affiliates and Public Storage Canada acquisitions marks an important advancement of our PS4.0 strategy. We are moving quickly to integrate these portfolios, deploy the operational advantages of PS Next, and capture the significant value creation opportunities available across our broader North American footprint.”

2026 Guidance

Public Storage raised its previously provided guidance for net operating income growth (Same Store and Non-Same Store), and Core FFO per share as included in the table below.

	2026 Guidance				
	Current		Prior		Guidance Adjustment
	Low	High	Low	High	
(Dollar amounts in thousands, except per share data)					
Same Store:					
Revenue growth	—%	0.5%	(0.7)%	0.3%	0.5%
Expense growth	1.5%	2.5%	2.0%	3.0%	(0.5)%
Net operating income growth	(0.8)%	0.2%	(2.0)%	(0.3)%	0.9%
Non-Same Store:					
Non-Same Store net operating income	\$355,000	\$363,000	\$343,000	\$357,000	\$9,000
Core FFO per share:	\$16.90	\$17.10	\$16.75	\$17.05	\$0.10

- Additional guidance assumptions can be found in the Company's accompanying quarterly financial supplement.
- As described in more detail in the accompanying quarterly financial supplement, consistent with applicable SEC rules, the Company does not provide guidance for GAAP net income per share, the most comparable GAAP financial measure, or a reconciliation of estimated 2026 Core FFO per share to estimated GAAP net income per share because it is unable to reasonably predict certain items that are included in GAAP net income, including gains or losses on sales of real estate investments and foreign exchange.
- Guidance adjustment column represents the absolute nominal change between midpoints of current and prior issued guidance.
- Non-Same Store net operating income excludes the impact of NSA and PS Canada.

Operating Results

"Our continued focus on enhancing the customer experience is driving encouraging momentum across the portfolio," said Ayash Basu, Chief Revenue and Marketing Officer. "During the third quarter, we saw lower customer churn, higher occupancy and strong move-in rates, contributing to an improving same-store revenue growth trajectory and results ahead of our expectations. We are encouraged by the momentum entering the fourth quarter and remain optimistic about these trends through the remainder of the year."

The operating results of our 2,755 Same Store Facilities (192.1 million net rentable square feet), which represent approximately 71% of the net rentable square feet in the U.S. consolidated portfolio, are as follows:

Same Store Summary	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change (a)	2026	2025	Change (a)
(Dollar amounts in thousands, except for per square foot data)						
Revenues	\$ 1,021,947	\$ 1,017,135	0.5%	\$ 3,029,329	\$ 3,030,595	—%
Direct Cost of Operations	(226,132)	(221,685)	2.0%	(683,091)	(672,982)	1.5%
Direct Net Operating Income (b)	795,815	795,450	—%	2,346,238	2,357,613	(0.5)%
Indirect Cost of Operations	(26,982)	(30,390)	(11.2)%	(91,632)	(92,523)	(1.0)%
Net Operating Income (b)	\$ 768,833	\$ 765,060	0.5%	\$ 2,254,606	\$ 2,265,090	(0.5)%
Gross Margin (before indirect costs)	77.9%	78.2%	(0.3)%	77.5%	77.8%	(0.3)%
Gross Margin (after indirect costs)	75.2%	75.2%	—%	74.4%	74.7%	(0.3)%
Average Occupancy	92.2%	91.9%	0.3%	92.0%	91.8%	0.2%
Realized annual rental income per square foot (b):						
Occupied square foot	\$ 22.29	\$ 22.24	0.2%	\$ 22.06	\$ 22.12	(0.3)%
Available square foot	\$ 20.54	\$ 20.44	0.5%	\$ 20.30	\$ 20.30	—%

(a) Represents the absolute nominal change with respect to gross margin and square foot occupancy, and the percentage change with respect to all other items.

(b) See Definitions for description of non-GAAP measures.

In addition to the Same Store Facilities, the Company has 1,017 primarily acquisition, development, and expansion facilities (78.3 million rentable square feet) in various stages of lease-up that represent the remaining 29% of the net rentable square feet in our portfolio. Revenues and net operating income from this non-same store pool grew 90.8% and 91.8%, respectively, during the quarter, and 49.4% and 49.2%, respectively, during the year.

Investment and Third-Party Management Activity

NSA Acquisition: On July 22, 2026, the Company completed the acquisition of NSA in an all-stock transaction (the "NSA Acquisition"), expanding the Public Storage portfolio to over 4,500 locations and more than 327 million operating square feet.

The NSA Acquisition presents a significant value creation opportunity by applying our industry-leading PS Next revenue and expense management capability to the NSA portfolio. The Company expects to generate approximately \$110 million to \$130 million of run-rate synergies within the next three to four years, driven by an enhanced customer experience, NOI opportunity, tenant reinsurance uplift, and G&A savings.

PS Canada: On September 1, 2026, the Company completed the acquisition of PS Canada for US \$1.2 billion, including assumed debt, with an opportunity for the sellers to receive earn-out consideration of up to 768,000 PS OP Units, contingent on the achievement of certain NOI performance targets. The portfolio consists of 68 properties totaling 5.3 million square feet. The acquisition of PS Canada represents a strategic opportunity to expand the Public Storage platform into major Canadian markets with attractive long-term fundamentals. This portfolio includes high-quality real estate in key markets, carries the Public Storage brand, and offers meaningful upside through our PS Next™ operating platform.

Acquisitions: During the quarter, excluding NSA and PS Canada, the Company acquired 25 self-storage facilities with 1.7 million net rentable square feet for \$258.4 million. For the nine months ended September 30, 2026, and including activity subsequent to quarter end, the Company acquired or was under contract to acquire 65 facilities with 4.7 million net rentable square feet for \$713.2 million.

Developments and Expansions: For the nine months ended September 30, 2026, the Company opened four newly developed facilities and various expansion projects, which together contributed 0.5 million net rentable square feet at a cost of \$84.1 million.

At September 30, 2026, the Company had various facilities in development (3.3 million net rentable square feet) estimated to cost \$571.2 million and various expansion projects underway (1.3 million net rentable square feet) estimated to cost \$217.8 million. Of the \$788.9 million of aggregate development and expansion costs, \$466.6 million remains to be incurred, primarily over the next 18 to 24 months.

Lending: During the quarter, the Company originated \$34.0 million of bridge loan financing for third-party self-storage owners at an average rate of 7.7%. In connection with the NSA acquisition, the Company provided a \$237 million mezzanine loan to the PS-NSA JV at an average interest rate of 10.22%. At September 30, 2026, the Company had total notes receivable of \$445.3 million at an average annual interest rate of 9.0% and \$23.1 million of unfunded loan commitments expected to close in the next twelve months.

Third-Party Management: During the quarter, the Company added a net 31 facilities to its third-party property management program. At September 30, 2026, the Company managed or was under contract to manage 493 facilities (35.4 million net rentable square feet) through the program, including 70 facilities currently under construction.

Capital Markets Activity and Balance Sheet

"We have executed a significant capital markets program in 2026, further strengthening Public Storage's industry-leading balance sheet while funding substantial external growth," said Joe Fisher, President and Chief Financial Officer. "Year-to-date, we have completed \$6.2 billion of debt capital markets activity and \$6.0 billion of common share and partnership unit issuance or committed issuance. This activity has fully funded the acquisitions of NSA and Public Storage Canada, while enhancing our liquidity and financial flexibility and leaving us well positioned to pursue additional value-creating opportunities."

The Company's total indebtedness as of September 30, 2026 was \$12.2 billion, with \$650 million, or 5.3%, maturing in the fourth quarter of 2026. As of September 30, 2026, the Company had approximately \$4.1 billion of liquidity through a combination of cash, undrawn capacity on its credit facility, and expected retained cash flow over the next twelve months. During the quarter, the Company completed its inaugural offering in the Canadian markets by issuing C\$400 million aggregate principal amount of senior notes at a fixed rate of 4.54% maturing on September 16, 2033. Additionally, the Company issued \$900 million aggregate principal amount of senior notes and settled interest rate swaps that reduced the effective interest rate on the issuance to 4.85%. As part of its acquisition of PS Canada the company entered into Canadian dollar cross-currency swaps that reduced the effective interest rate on \$900 million of its existing debt from 4.64% to an effective rate of 3.43%. Lastly, through October 26, 2026, the Company has entered into forward sale agreements under its ATM program for a total of 1,230,141 common shares (at a weighted average price of \$326.51 per share), which are expected to generate approximately \$399 million of future net proceeds upon settlement.

Selected balance sheet metrics as of September 30, 2026:

Metric	Nine Months Ended September 30,		
	2026	2025	Change (a)
Weighted Average Interest Rate	3.6%	3.0%	0.6%
Weighted Average Years to Maturity (b)	6.1	6.4	(0.3)
Net Debt to EBITDA (c)	3.4x	3.0x	0.4x
Net Debt and Preferred Equity to EBITDA (c)	4.7x	4.2x	0.5x
EBITDA to Fixed Charges (c)	6.3x	6.8x	(0.5)x
Credit Ratings (Moody's / S&P)	A2 / A	A2 / A	—

(a) Represents the absolute nominal change.

(b) The weighted average years to maturity excludes preferred stock.

(c) EBITDA and Fixed Charges are non-GAAP measures. The EBITDA reconciliation and Fixed Charges computation can be found in the Company's accompanying quarterly financial supplement.

Supplemental Information

This press release, the Company's Form 10-Q for the third quarter of 2026, the accompanying quarterly financial supplement, and additional information about Public Storage are available on its website, www.publicstorage.com.

Definitions (unaudited)

Annual contract rent: Represents the agreed-upon monthly rate that is paid by tenants in place at the time of measurement. Contract rates are initially set in the lease agreement upon move-in, and the Company adjusts them from time to time with notice. Contract rent excludes other fees that are charged on a per-item basis, such as late charges and administrative fees, does not reflect the impact of promotional discounts, and does not reflect the impact of rents that are written off as uncollectible.

Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA"): EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA is a non-GAAP financial measure and is used by us as a supplemental measure of performance. The Company believes investors and analysts utilize EBITDA in a similar manner. EBITDA is not a substitute for net income, operating cash flow, or other related financial measures, in evaluating our operating results. Other REITs may compute this measure differently, so comparisons among REITs may not be helpful.

Funds Available for Distribution ("FAD"): FFO adjusted to exclude certain non-cash charges and to deduct recurring capital expenditures, which do not include capital expenditures for energy efficiencies, including the installation of solar panels, heat pumps, and LED lighting; or capital expenditures for other property enhancements, including acquisition rebrandings and commercial conversions. The Company utilizes FAD in evaluating its ongoing cash flow available for investment, debt repayment, and common distributions. The Company believes investors and analysts utilize FAD in a similar manner. FAD is not a substitute for GAAP net cash flow in evaluating liquidity or ability to pay dividends, because it excludes investing and financing activities presented on our statements of cash flows. In addition, other REITs may compute this measure differently, so comparisons among REITs may not be helpful.

Funds from Operations ("FFO") and FFO per diluted common share and unit ("FFO per share"): Non-GAAP measures defined by Nareit. The Company believes that FFO and FFO per share are useful to REIT investors and analysts in measuring our performance because Nareit's definition of FFO excludes items included in net income that do not relate to or are not indicative of our operating and financial performance. FFO represents net income before real estate-related depreciation and amortization, which is excluded because it is based upon historical costs and assumes that building values diminish ratably over time, while the Company believes that real estate values fluctuate due to market conditions. FFO also excludes gains or losses on sale of real estate assets and real estate impairment charges, which are also based upon historical costs and are impacted by historical depreciation. FFO and FFO per share are not a substitute for net income or earnings per share. FFO is not a substitute for net cash flow in evaluating our liquidity or ability to pay dividends, because it excludes investing and financing activities presented on our consolidated statements of cash flows. In addition, other REITs may compute these measures differently, so comparisons among REITs may not be helpful.

The Company also present "Core FFO" and "Core FFO per share and unit" non-GAAP measures that represent FFO and FFO per share excluding the impact of (i) foreign currency exchange gains and losses, (ii) charges related to the redemption of preferred shares, (iii) transaction and integration costs related to the NSA acquisition and PS Canada acquisition, and (iv) certain other non-cash and/or nonrecurring income or expense items primarily representing, with respect to the periods presented below, the impact of corporate transformation costs, loss contingencies, due diligence costs incurred in pursuit of strategic transactions, cancelled project write-off, realized or unrealized gain or loss on private equity investments and non-hedge designated derivative transactions, income tax benefits from certain discrete items, certain CEO transition-related and executive severance costs, and amortization of assumed debt discounts and acquired non real estate-related intangibles, and (v) the income tax effect of each adjustment calculated by applying the tax rate of the applicable tax jurisdiction. The Company reviews Core FFO and Core FFO per share and unit to evaluate our ongoing operating performance, and believes they are used by investors and REIT analysts in a similar manner. However, Core FFO and Core FFO per share and unit are not substitutes for net income and net income per share. Because other REITs may not compute Core FFO or Core FFO per share and unit in the same manner as the Company does, may not use the same terminology, or may not present such measures, Core FFO and Core FFO per share may not be comparable among REITs.

Net operating income ("NOI"): Net operating income or "NOI" is a non-GAAP financial measure that excludes the impact of depreciation and amortization expense, which is based upon historical real estate costs and assumes that building values diminish ratably over time, while the Company believes that real estate values fluctuate due to market conditions. The Company utilizes NOI in determining current property values, evaluating property performance, and evaluating property operating trends. The Company believes that investors and analysts utilize NOI in a similar manner. Direct net operating income ("Direct NOI"), a subtotal within NOI, is a non-GAAP financial measure that excludes the impact of supervisory payroll, centralized management costs, and share-based compensation in addition to depreciation and amortization expense. The Company utilizes direct net operating income in evaluating property performance and in evaluating property operating trends as compared to our competitors. The Company

believes that investors and analysts utilize NOI and Direct NOI in a similar manner. These measures are not a substitute for net income, operating cash flow, or other related financial measures, in evaluating our operating results. See Note 16 to our September 30, 2026, consolidated financial statements for a reconciliation of NOI to our total net income for all periods presented.

Realized annual rent per occupied square foot: Computed by dividing rental income, before late charges and administrative fees, by the weighted average occupied square feet for the period. This measure excludes late charges and administrative fees in order to provide a better measure of the Company's ongoing level of revenue. Late charges are dependent upon the level of delinquency, and administrative fees are dependent upon the level of move-ins. In addition, the rates charged for late charges and administrative fees can vary independently from rental rates. This measure takes into consideration promotional discounts, which reduce rental income.

Realized annual rent per available square foot: Computed by dividing rental income, before late charges and administrative fees, by the total available net rentable square feet for the period. Similar to realized annual rent per occupied square foot, this measure excludes late charges and administrative fees, and takes into consideration promotional discounts, which reduce rental income.

Same Store Facilities: Consist of facilities the Company has owned and operated on a stabilized level of occupancy, revenues, and cost of operations since January 1, 2024. The composition of the Company's Same Store Facilities allows us more effectively to evaluate the ongoing performance of its self-storage portfolio by excluding the impact of fill-up of unstabilized facilities, which can significantly affect operating trends. The Company believes investors and analysts use Same Store Facilities information in a similar manner. However, because other REITs may not compute Same Store Facilities in the same manner as the Company does, may not use the same terminology or may not present such a measure, Same Store Facilities may not be comparable among REITs.

Strategic Acquisitions: A component of acquired facilities that represents the 550 facilities related to the Company's acquisitions of NSA and PS Canada.

Third Quarter Conference Call

A conference call is scheduled for October 27, 2026, at 11:00 a.m. (CT) to discuss the third quarter earnings results. The domestic dial-in number is (877) 407-9039, and the international dial-in number is (201) 689-8470. A simultaneous audio webcast may be accessed by using the link at www.publicstorage.com under "About Us, Investor Relations, News and Events, Event Calendar." A replay of the conference call may be accessed through November 10, 2026, by calling (844) 512-2921 (domestic), (412) 317-6671 (international) (access ID number for either domestic or international is 13763086) or by using the link at www.publicstorage.com under "About Us, Investor Relations, News and Events, Event Calendar."

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements relating to our 2026 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, our expectations with respect to the future performance of the facilities acquired in the NSA Acquisition, 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 risks and uncertainties described in Part 1, Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on February 12, 2026 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the SEC on July 29, 2026, and in our other filings with the SEC. These include changes in demand for our facilities, changes in macroeconomic conditions, failure to realize the expected benefits of the NSA Acquisition, including the risk that NSA's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, including our ability to retain and hire key personnel, changes in national self-storage facility development activity, impacts from our strategic corporate transformation initiative, 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, international trade disputes (including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation), 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 press release or as of the dates indicated in the statements. All of our forward-looking statements, including those in this press release, 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 as a result 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 press release, or which management may make orally or in writing from time to time, neither as predictions of future events nor guarantees of future performance.

About Public Storage

Public Storage, a member of the S&P 500, is a REIT that primarily acquires, develops, owns, and operates self-storage facilities. At September 30, 2026, we: (i) owned and/or operated 4,764 self-storage facilities with approximately 339 million net rentable square feet located in 42 states, Puerto Rico and Canada and (ii) owned a 35% common equity interest in Shurgard Self Storage Limited (Euronext Brussels: SHUR), which owned 338 self-storage facilities located in seven Western European countries with approximately 19 million net rentable square feet operated under the Shurgard® brand. Our headquarters are located in Frisco, Texas.

Investor Contact

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Company Highlights

Company At-A-Glance⁽¹⁾

54	NYSE / S&P 500	7,000
Years in Operation	Listed Company	Employees
\$69B	8th	A2 / A
Enterprise Value	Largest REIT by Enterprise Value	Credit Rating (Moody's / S&P)
4,764	42	4
Properties	U.S. States	Canadian Provinces
		2.7M
		Customers In-Place
		339M
		Rentable Square Feet

(1) As of 9/30/2026, including 417 self-storage facilities (with approximately 30.8 million net rentable square feet) we managed for third parties and 575 self-storage facilities (with approximately 37.9 million net rentable square feet) related to our joint ventures.

Financial Highlights

	Actual Results		Full-Year Guidance	
	Q3 2026 YTD		Low	High
(Amounts in thousands, except per share data)				
Per Diluted Common Share Metrics: (a)				
Net Income	\$	6.92	—	—
Core FFO	\$	12.74	\$ 16.90	\$ 17.10
Funds Available for Distribution (FAD)	\$	11.51	—	—
Distributions per share	\$	9.00	—	—
Property Operations: (a)				
Same Store				
Revenue growth		— %	— %	0.5 %
Cost of operations		1.2 %	1.5 %	2.5 %
NOI growth		(0.5)%	(0.8)%	0.2 %
Gross margin (after indirect costs)		74.4 %	—	—
Occupancy (weighted average)		92.0 %	—	—
Realized annual rental income per:				
Occupied square foot	\$	22.06	—	—
Available square foot	\$	20.30	—	—
Non-Same Store (Excluding Strategic Acquisitions)				
Net operating income	\$	262,260	\$ 355,000	\$ 363,000
Net operating income growth		21.9 %	—	—
Portfolio Summary:				
	As of September 30, 2026			Three Months Ended September 30, 2026
	Facilities	Square Feet (millions)	Percentage of Total Square Feet	NOI (\$000's) (a) Percentage of Total NOI (a)
Same Store	2,755	192.1	71.1 %	\$ 768,833 83.5 %
Non-Same Store	1,017	78.3	28.9 %	152,084 16.5 %
Total	3,772	270.4	100.0 %	\$ 920,917 100.0 %
Balance Sheet Metrics: (a)			Q3 2026	Q3 2025
Net Debt to EBITDA			3.4x	3.0x
Net Debt and Preferred Equity to EBITDA			4.7x	4.2x
EBITDA to Fixed Charges			6.3x	6.8x
Credit Ratings (Moody's / S&P)			A2/A	A2/A

a. See Definitions for descriptions of non-GAAP measures.

Statements of Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(Unaudited - Amounts in thousands, except per share data)				
Revenues:				
Self-storage facilities	\$ 1,254,111	\$ 1,138,837	\$ 3,522,183	\$ 3,360,493
Ancillary operations	112,079	85,206	294,629	247,828
Total revenues	1,366,190	1,224,043	3,816,812	3,608,321
Expenses:				
Self-storage cost of operations	333,194	294,465	946,693	880,336
Ancillary cost of operations	43,698	36,385	114,248	100,366
Depreciation and amortization	412,614	290,364	991,094	856,295
Real estate acquisition and development expense	4,291	2,837	11,906	12,798
General and administrative	38,257	28,783	108,290	79,694
Transaction and integration expense	114,642	—	119,329	—
Interest expense	102,534	79,692	267,333	223,310
Total expenses	1,049,230	732,526	2,558,893	2,152,799
Other increases (decreases) to net income:				
Interest and other income	14,943	21,012	39,598	47,035
Equity in earnings (losses) of unconsolidated real estate entities	(5,470)	3,674	6,310	5,071
Foreign currency exchange gain (loss)	9,868	899	68,728	(213,866)
Gain on sale of real estate	27,011	502	27,355	710
Income before income taxes	363,312	517,604	1,399,910	1,294,472
Income tax (provision) benefit	15,036	(2,831)	10,751	(7,497)
Net income	378,348	514,773	1,410,661	1,286,975
Allocation to noncontrolling interests	(11,422)	(3,710)	(17,502)	(9,702)
Net income allocable to Public Storage shareholders	366,926	511,063	1,393,159	1,277,273
Allocation of net income to:				
Preferred shareholders	(54,050)	(48,678)	(151,406)	(146,029)
Restricted share units and unvested LTIP units	(595)	(977)	(2,426)	(2,638)
Net income allocable to common shareholders	\$ 312,281	\$ 461,408	\$ 1,239,327	\$ 1,128,606
Per common share:				
Net income per common share – Basic	\$ 1.70	\$ 2.63	\$ 6.95	\$ 6.43
Net income per common share – Diluted ⁽¹⁾	\$ 1.69	\$ 2.62	\$ 6.92	\$ 6.42
Weighted average common shares – Basic	184,159	175,456	178,444	175,439
Weighted average common shares – Diluted	185,110	175,884	179,371	175,916

(1) Includes adjustment to numerator for net income attributable to noncontrolling interest shares

FFO and FAD Summary

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Percentage Change	2026	2025	Percentage Change
(Amounts in thousands, except per share data)						
Reconciliation of Net Income to FFO and Core FFO (a):						
Net income allocable to common shareholders	\$ 312,281	\$ 461,408	(32.3)%	\$ 1,239,327	\$ 1,128,606	9.8 %
Eliminate items excluded from FFO:						
Real estate-related depreciation and amortization	400,849	287,472		973,344	847,702	
Real estate-related depreciation from unconsolidated real estate investment	28,926	14,706		51,087	45,664	
Real estate-related depreciation allocated to noncontrolling interests, restricted share unitholders, and unvested LTIP unitholders	(1,045)	(1,417)		(2,963)	(4,677)	
Impairment (recovery) write-down of real estate investments	15	119		(195)	3,946	
Gains on sale of real estate investments, including our equity share from investment	(27,011)	(502)		(27,355)	(710)	
Income allocated to Operating Partnership noncontrolling interest	8,197	871		11,808	2,039	
FFO allocable to common shareholders and unit holders (a)	\$ 722,212	\$ 762,657	(5.3)%	\$ 2,245,053	\$ 2,022,570	11.0 %
FFO per share and unit (a)	\$ 3.81	\$ 4.33	(12.0)%	\$ 12.39	\$ 11.48	7.9 %
Eliminate items excluded from Core FFO:						
Adjustments to G&A Expense:						
Legal reserves and recoveries	1,800	—		100	290	
Corporate transformation costs	1,100	1,376		8,032	3,178	
Executive severance and CEO transition costs	7,539	—		15,201	—	
Other Non-Core Adjustments:						
Transaction and integration expense	114,642	—		119,329	—	
Foreign currency exchange (gain) loss	(9,868)	(899)		(68,728)	213,866	
Unrealized (gain) loss on private equity investments	(539)	(6,148)		(3,844)	(4,360)	
Unrealized (gain) loss on interest rate derivatives	—	—		5,857	—	
Amortization of non-real estate intangibles	8,743	113		8,968	338	
Income tax provision (benefit)	(22,752)	—		(22,752)	—	
Other items	(119)	3,055		1,029	3,454	
Core FFO allocable to common shareholders and unit holders (a)	\$ 822,758	\$ 760,154	8.2 %	\$ 2,308,245	\$ 2,239,336	3.1 %
Diluted weighted average number of common shares outstanding	185,110	175,884		179,371	175,916	
Weighted average number of OP/Vested LTIPs outstanding	4,509	343		1,776	322	
Diluted weighted average common shares and units outstanding (b)	189,619	176,227		181,147	176,238	
Core FFO per share and unit (a)	\$ 4.34	\$ 4.31	0.7 %	\$ 12.74	\$ 12.71	0.2 %
Reconciliation of FFO to Funds Available for Distribution						
FFO allocable to common shareholders and unitholders	\$ 722,212	\$ 762,657	(5.3)%	\$ 2,245,053	\$ 2,022,570	11.0 %
Eliminate effect of items included in FFO but not FAD:						
Share-based compensation expense in excess of cash paid	10,493	9,025		32,311	26,888	
Foreign currency exchange (gain) loss	(9,868)	(899)		(68,728)	213,866	
Less:						
Capital expenditures to maintain real estate facilities	(34,216)	(52,649)		(123,124)	(138,204)	
FAD (a)	\$ 688,621	\$ 718,134	(4.1)%	\$ 2,085,512	\$ 2,125,120	(1.9)%
FAD per share and unit (a)	\$ 3.63	\$ 4.08	(11.0)%	\$ 11.51	\$ 12.06	(4.6)%

a. See Definitions for descriptions of non-GAAP measures.

b. PSA OP, LP (the "Operating Partnership") has outstanding preferred and common Operating Partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating diluted weighted average common shares.

Selected Balance Sheet Data

	September 30, 2026	December 31, 2025
	(Unaudited - Amounts in thousands, except share data)	
Assets		
Cash and equivalents	\$ 560,379	\$ 318,095
Real estate facilities, at cost:		
Land	7,295,228	5,952,072
Buildings	29,830,275	24,126,185
Total land and buildings, at cost	37,125,503	30,078,257
Accumulated depreciation	(12,321,755)	(11,468,054)
Total land and buildings, net	24,803,748	18,610,203
Construction in process	322,290	194,355
Total real estate facilities, net	25,126,038	18,804,558
Investments in unconsolidated real estate entities	883,398	388,586
Goodwill and other intangible assets, net	1,355,953	251,613
Notes receivable, net	445,310	142,108
Real property held for sale	152,256	7,959
Other assets	474,279	295,685
Total assets	\$ 28,997,613	\$ 20,208,604
Liabilities and Equity		
Notes payable	\$ 11,992,033	\$ 10,253,881
Unsecured credit facility and commercial paper	200,000	—
Dividends and distributions payable	583,263	1,898
Accrued and other liabilities	1,002,358	610,991
Total liabilities	13,777,654	10,866,770
Equity:		
Public Storage shareholders' equity:		
Preferred Shares, \$0.01 par value, 100,000,000 shares authorized, 189,238 shares issued (in series) and outstanding, (174,000 shares at December 31, 2025)	4,719,878	4,350,000
Common Shares, \$0.10 par value, 650,000,000 shares authorized, 186,843,230 shares issued (175,500,243 shares at December 31, 2025)	18,684	17,550
Paid-in capital	11,356,528	6,147,650
Accumulated deficit	(1,594,578)	(1,219,273)
Accumulated other comprehensive income (loss)	1,845	(47,799)
Total Public Storage shareholders' equity	14,502,357	9,248,128
Noncontrolling interests	717,602	93,706
Total equity	15,219,959	9,341,834
Total liabilities and equity	\$ 28,997,613	\$ 20,208,604

Self-Storage Operations

Self-Storage Operations Summary				Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Percentage Change (a)	2026	2025	Percentage Change (a)			
(Dollar amounts and square footage in thousands)									
Revenues (b):									
Same Store Facilities	\$ 1,021,947	\$ 1,017,135	0.5 %	\$ 3,029,329	\$ 3,030,595	— %			
Strategic Acquisitions (d)	88,763	—	— %	88,763	—	— %			
Acquired Facilities	85,399	70,815	20.6 %	239,274	183,781	30.2 %			
Developed and Expanded Facilities	54,708	46,616	17.4 %	154,905	133,427	16.1 %			
Other Non-Same Store Facilities	3,294	4,271	(22.9)%	9,912	12,690	(21.9)%			
Total revenues	1,254,111	1,138,837	10.1 %	3,522,183	3,360,493	4.8 %			
Cost of operations (b):									
Same Store Facilities	253,114	252,075	0.4 %	774,723	765,505	1.2 %			
Strategic Acquisitions (d)	30,139	—	— %	30,139	—	— %			
Acquired Facilities	30,336	24,998	21.4 %	84,090	65,328	28.7 %			
Developed and Expanded Facilities	18,372	15,744	16.7 %	54,010	44,818	20.5 %			
Other Non-Same Store Facilities	1,233	1,648	(25.2)%	3,731	4,685	(20.4)%			
Total cost of operations	333,194	294,465	13.2 %	946,693	880,336	7.5 %			
Net operating income (c):									
Same Store Facilities	768,833	765,060	0.5 %	2,254,606	2,265,090	(0.5)%			
Strategic Acquisitions (d)	58,624	—	— %	58,624	—	— %			
Acquired Facilities	55,063	45,817	20.2 %	155,184	118,453	31.0 %			
Developed and Expanded Facilities	36,336	30,872	17.7 %	100,895	88,609	13.9 %			
Other Non-Same Store Facilities	2,061	2,623	(21.4)%	6,181	8,005	(22.8)%			
Total net operating income	\$ 920,917	\$ 844,372	9.1 %	\$ 2,575,490	\$ 2,480,157	3.8 %			
Number of facilities at period end:									
Same Store Facilities				2,755	2,755	— %			
Strategic Acquisitions (d)				550	—	— %			
Acquired Facilities				331	270	22.6 %			
Developed and Expanded Facilities				121	110	10.0 %			
Other Non-Same Store Facilities				15	17	(11.8)%			
Total number of facilities at period end				3,772	3,152	19.7 %			
Net rentable square footage at period end:									
Same Store Facilities				192,126	192,126	— %			
Strategic Acquisitions (d)				37,098	—	— %			
Acquired Facilities				26,178	21,813	20.0 %			
Developed and Expanded Facilities				13,982	12,545	11.5 %			
Other Non-Same Store Facilities				997	1,186	(15.9)%			
Total net rentable square footage at period end				270,381	227,670	18.8 %			
Square foot occupancy at period end:									
Same Store Facilities				90.4%	90.3%	0.1 %			
Strategic Acquisitions (d)				83.6%	—%	— %			
Acquired Facilities				85.3%	84.3%	1.0 %			
Developed and Expanded Facilities				79.6%	77.3%	2.3 %			
Other Non-Same Store Facilities				85.3%	77.4%	7.9 %			
Total square foot occupancy				89.2%	88.9%	0.3 %			
Annual contract rent per occupied square foot at period end (c):									
Same Store Facilities	\$ 22.75	\$ 22.48	1.2 %						
Strategic Acquisitions (d)	16.39	—	— %						
Acquired Facilities	15.35	15.20	1.0 %						
Developed and Expanded Facilities	19.49	18.84	3.5 %						
Other Non-Same Store Facilities	16.62	18.49	(10.1)%						
Total annual contract rent per occupied square foot at period end	\$21.75	\$21.62	0.6 %						

a. Represents the absolute nominal change with respect to square foot occupancy, and the percentage change with respect to all other items.

b. Revenues and cost of operations do not include tenant reinsurance and merchandise sale revenues and expenses generated at the facilities. See "Ancillary Operations" below for more information.

c. See Definitions for descriptions of non-GAAP measures.

d. Represents Company acquisitions or portfolio purchases which for the periods presented consists of NSA and PS Canada.

Total Portfolio Summary

	Same Store					Net 2026 Additions/ (Subtractions) (a)		Non-Same Store					Total Portfolio				
	Facilities	Square Feet (millions)	YTD Net Operating Income (b)			Facilities	Square Feet (millions)	Facilities	Square Feet (millions)	YTD Net Operating Income (b)			Facilities	Square Feet (millions)	YTD Net Operating Income (b)		
			\$000's	% of total NOI						\$000's	% of total NOI				\$000's	% of total NOI	
Los Angeles	219	16.0	\$	342,039	15.2 %	62	4.7	76	6.7	\$	29,224	9.1 %	295	22.7	\$	371,263	14.4 %
San Francisco	130	8.2		169,995	7.5 %	1	—	13	1.4		17,982	5.6 %	143	9.6		187,977	7.3 %
New York	96	7.1		125,204	5.6 %	2	0.1	14	1.2		10,252	3.2 %	110	8.3		135,456	5.3 %
Washington DC	112	7.7		119,137	5.3 %	1	0.1	8	0.9		11,036	3.4 %	120	8.6		130,173	5.1 %
Miami	90	6.9		111,237	4.9 %	—	—	14	1.1		9,015	2.8 %	104	8.0		120,252	4.7 %
Dallas-Ft. Worth	164	13.2		106,066	4.7 %	35	2.2	92	8.8		40,487	12.6 %	256	22.0		146,553	5.7 %
Seattle-Tacoma	99	6.9		104,274	4.6 %	13	0.8	16	1.4		6,000	1.9 %	115	8.3		110,274	4.3 %
Houston	153	12.8		97,403	4.3 %	37	2.6	58	4.4		12,673	3.9 %	211	17.2		110,076	4.3 %
Chicago	142	9.2		87,395	3.9 %	—	—	3	0.2		1,794	0.6 %	145	9.4		89,189	3.5 %
Atlanta	112	7.5		56,720	2.5 %	22	1.4	32	2.1		3,618	1.1 %	144	9.6		60,338	2.3 %
Orlando-Daytona	84	5.1		47,241	2.1 %	24	1.5	57	3.3		13,859	4.3 %	141	8.4		61,100	2.4 %
West Palm Beach	42	3.3		45,739	2.0 %	1	0.1	8	0.8		6,811	2.1 %	50	4.1		52,550	2.0 %
Philadelphia	63	4.1		43,114	1.9 %	6	0.4	15	1.1		4,853	1.5 %	78	5.2		47,967	1.9 %
Baltimore	44	3.2		41,520	1.8 %	2	0.1	10	1.1		8,741	2.7 %	54	4.3		50,261	2.0 %
Denver	64	4.6		40,638	1.8 %	13	0.8	25	1.9		7,764	2.4 %	89	6.5		48,402	1.9 %
San Diego	23	2.1		39,374	1.7 %	5	0.3	6	0.5		3,310	1.0 %	29	2.6		42,684	1.7 %
Tampa	58	4.0		36,134	1.6 %	27	1.8	45	3.1		11,411	3.6 %	103	7.1		47,545	1.8 %
Charlotte	57	4.4		35,944	1.6 %	13	0.9	18	1.2		4,028	1.3 %	75	5.6		39,972	1.6 %
Minneapolis/St. Paul	55	4.1		34,094	1.5 %	3	0.2	16	1.6		8,187	2.6 %	71	5.7		42,281	1.6 %
Phoenix	46	3.3		33,608	1.5 %	28	2.1	35	2.7		7,020	2.2 %	81	6.0		40,628	1.6 %
Detroit	47	3.4		32,787	1.5 %	—	—	7	0.6		4,954	1.5 %	54	4.0		37,741	1.5 %
Portland	49	2.8		31,589	1.4 %	39	2.1	41	2.2		6,029	1.9 %	90	5.0		37,618	1.5 %
Boston	28	2.0		31,348	1.4 %	2	0.1	4	0.2		1,063	0.3 %	32	2.2		32,411	1.3 %
Honolulu	11	0.8		28,842	1.3 %	—	—	2	0.2		3,132	1.0 %	13	1.0		31,974	1.2 %
Sacramento	34	2.0		23,707	1.1 %	3	0.2	7	0.6		2,010	0.6 %	41	2.6		25,717	1.0 %
All other markets	733	47.4		389,457	17.3 %	262	18.4	395	29.0		85,631	26.8 %	1,128	76.4		475,088	18.1 %
Total	2,755	192.1	\$	2,254,606	100.0 %	601	40.9	1,017	78.3	\$	320,884	100.0 %	3,772	270.4	\$	2,575,490	100.0 %

(a) Net addition/(subtraction) facilities are included in non-same store figures.

(b) See Definitions for descriptions of non-GAAP measures.

Same Store Summary

The Same Store Facilities consist of the 2,755 facilities (192.1 million net rentable square feet) we have owned and operated on a stabilized level of occupancy, revenues, and cost of operations since January 1, 2024.

Selected Operating Data for Same Store Facilities	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change (a)	2026	2025	Change (a)
(Dollar amounts in thousands, except for per square foot data)						
Revenues (b):						
Rental income	\$ 987,155	\$ 982,163	0.5 %	\$ 2,926,608	\$ 2,925,736	— %
Late charges and administrative fees	34,792	34,972	(0.5)%	102,721	104,859	(2.0)%
Total revenues	1,021,947	1,017,135	0.5 %	3,029,329	3,030,595	0.0 %
Direct cost of operations (b):						
Property taxes	101,988	102,793	(0.8)%	319,473	315,204	1.4 %
On-site property manager payroll	33,898	34,842	(2.7)%	101,973	103,749	(1.7)%
Repairs and maintenance	23,178	19,747	17.4 %	66,609	63,929	4.2 %
Utilities	14,788	14,607	1.2 %	42,132	42,076	0.1 %
Marketing	25,820	22,950	12.5 %	70,445	67,332	4.6 %
Other direct property costs	26,460	26,746	(1.1)%	82,459	80,692	2.2 %
Total direct cost of operations	226,132	221,685	2.0 %	683,091	672,982	1.5 %
Direct net operating income (c)	795,815	795,450	— %	2,346,238	2,357,613	(0.5)%
Indirect cost of operations (b)	(26,982)	(30,390)	(11.2)%	(91,632)	(92,523)	(1.0)%
Net operating income (c)	\$ 768,833	\$ 765,060	0.5 %	\$ 2,254,606	\$ 2,265,090	(0.5)%
Gross margin (before indirect costs)	77.9%	78.2%	(0.3)%	77.5%	77.8%	(0.3)%
Gross margin (after indirect costs)	75.2%	75.2%	— %	74.4%	74.7%	(0.3)%
Weighted average square foot occupancy	92.2%	91.9%	0.3 %	92.0%	91.8%	0.2 %
Realized annual rental income per (c):						
Occupied square foot	\$ 22.29	\$ 22.24	0.2 %	\$ 22.06	\$ 22.12	(0.3)%
Available square foot	\$ 20.54	\$ 20.44	0.5 %	\$ 20.30	\$ 20.30	— %
At September 30:						
Square foot occupancy				90.4%	90.3%	0.1 %
Annual contract rent per occupied square foot (c)				\$ 22.75	\$ 22.48	1.2 %

Move-In and Move-Out Activity Summary	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change (a)	2026	2025	Change (a)
(Amounts in thousands, except for per square foot amounts)						
Customers moving in during the period:						
Average annual contract rent per square foot	\$ 14.66	\$ 13.41	9.3 %	\$ 13.39	\$ 13.01	2.9%
Square footage	30,818	33,176	(7.1)%	95,804	102,428	(6.5)%
Contract rents gained from move-ins	\$ 112,948	\$ 111,223	1.6 %	\$ 962,112	\$ 999,441	(3.7)%
Promotional discounts given	\$ 16,546	\$ 15,671	5.6 %	\$ 49,069	\$ 48,128	2.0%
Customers moving out during the period:						
Average annual contract rent per square foot	\$ 19.85	\$ 20.08	(1.1)%	\$ 19.58	\$ 20.04	(2.3)%
Square footage	34,627	36,271	(4.5)%	95,632	102,114	(6.3)%
Contract rents lost from move-outs	\$ 171,836	\$ 182,080	(5.6)%	\$ 1,404,356	\$ 1,534,773	(8.5)%
Same Store churn (d)	20.8 %	21.9 %	(1.1)%	56.9 %	60.9 %	(4.0)%

a. Represents the absolute nominal change with respect to gross margin, square foot occupancy, churn, and the percentage change with respect to all other items.

b. Revenues and cost of operations do not include tenant reinsurance and merchandise sale revenues and expenses generated at the facilities. See "Ancillary Operations" below for more information.

c. See Definitions for descriptions of non-GAAP measures.

d. Churn is defined as units moved out during the period, divided by starting occupied units at the beginning of the period.

Same Store Summary (cont'd)

Selected Operating Data for Same Store Facilities	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
(Dollar amounts in thousands, except per square foot data)					
Revenues (a):					
Rental income	\$ 987,155	\$ 972,740	\$ 966,713	\$ 969,206	\$ 982,163
Late charges and administrative fees	34,792	33,809	34,120	34,314	34,972
Total revenues	1,021,947	1,006,549	1,000,833	1,003,520	1,017,135
Direct cost of operations (a):					
Property taxes	101,988	111,362	106,123	101,856	102,793
On-site property manager payroll	33,898	33,713	34,362	36,283	34,842
Repairs and maintenance	23,178	20,824	22,607	20,825	19,747
Utilities	14,788	11,888	15,456	12,720	14,607
Marketing	25,820	22,029	22,596	22,542	22,950
Other direct property costs	26,460	27,855	28,144	26,960	26,746
Total direct cost of operations	226,132	227,671	229,288	221,186	221,685
Direct net operating income (b)	795,815	778,878	771,545	782,334	795,450
Indirect cost of operations (a)	(26,982)	(32,505)	(32,145)	(32,280)	(30,390)
Net operating income (b)	\$ 768,833	\$ 746,373	\$ 739,400	\$ 750,054	\$ 765,060
Gross margin (before indirect costs)	77.9 %	77.4 %	77.1 %	78.0 %	78.2 %
Gross margin (after indirect costs)	75.2 %	74.2 %	73.9 %	75.2 %	75.2 %
Weighted average square foot occupancy	92.2 %	92.5 %	91.5 %	91.1 %	91.9 %
Realized annual rental income per (b):					
Occupied square foot	\$ 22.29	\$ 21.89	\$ 22.00	\$ 22.14	\$ 22.24
Available square foot	\$ 20.54	\$ 20.24	\$ 20.12	\$ 20.17	\$ 20.44
At period end:					
Square foot occupancy	90.4 %	92.4 %	91.3 %	90.6 %	90.3 %
Annual contract rent per occupied square foot	\$ 22.75	\$ 22.09	\$ 22.05	\$ 22.15	\$ 22.48

Move-In and Move-Out Activity Summary	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
(Dollar amounts in thousands, except per square foot data)					
Customers moving in during the period:					
Average annual contract rent per square foot	\$ 14.66	\$ 13.49	\$ 12.05	\$ 11.41	\$ 13.41
Square footage	30,818	33,307	31,680	33,322	33,176
Contract revenue gained from move-ins	\$ 112,948	\$ 112,328	\$ 95,436	\$ 95,051	\$ 111,223
Promotional discounts given	\$ 16,546	\$ 17,705	\$ 14,818	\$ 14,773	\$ 15,671
Customers moving out during the period:					
Average annual contract rent per square foot	\$ 19.85	\$ 19.34	\$ 19.49	\$ 19.83	\$ 20.08
Square footage	34,627	31,009	30,019	32,726	36,271
Contract revenue lost from move-outs	\$ 171,836	\$ 149,929	\$ 146,268	\$ 162,239	\$ 182,080
Same Store churn (c)	20.8 %	18.2 %	17.9 %	19.6 %	21.9 %

a. Revenues and cost of operations do not include tenant reinsurance and merchandise sale revenues and expenses generated at the facilities. See "Ancillary Operations" below for more information.

b. See Definitions for descriptions of non-GAAP measures.

c. Churn is defined as units moved out during the period, divided by starting occupied units at the beginning of the period.

Quarter to Date Same Store Trends by Market

	As of September 30, 2026		Three Months Ended September 30,								
	Number of Facilities	Square Feet (millions)	Realized Rent per Occupied Square Foot (a)			Average Occupancy			Realized Rent per Available Square Foot (a)		
			2026	2025	Change (b)	2026	2025	Change (b)	2026	2025	Change (b)
Los Angeles	219	16.0	\$ 35.88	\$ 35.70	0.5 %	94.7 %	94.8 %	(0.1)%	\$ 33.99	\$ 33.83	0.5 %
San Francisco	130	8.2	35.23	33.77	4.3 %	94.7 %	94.2 %	0.5 %	33.38	31.81	4.9 %
New York	96	7.1	33.51	32.81	2.1 %	93.6 %	93.3 %	0.3 %	31.36	30.59	2.5 %
Washington DC	112	7.7	28.66	27.93	2.6 %	93.8 %	93.6 %	0.2 %	26.88	26.14	2.8 %
Miami	90	6.9	29.83	29.81	0.1 %	93.0 %	91.6 %	1.4 %	27.74	27.30	1.6 %
Dallas-Ft. Worth	164	13.2	16.54	17.14	(3.5)%	90.4 %	89.2 %	1.2 %	14.95	15.28	(2.2)%
Seattle-Tacoma	99	6.9	26.79	26.78	— %	92.9 %	92.5 %	0.4 %	24.89	24.78	0.4 %
Houston	153	12.8	16.19	16.98	(4.7)%	89.1 %	89.4 %	(0.3)%	14.43	15.18	(4.9)%
Chicago	142	9.2	21.80	21.13	3.2 %	94.2 %	93.1 %	1.1 %	20.53	19.67	4.4 %
Atlanta	112	7.5	15.44	16.02	(3.6)%	90.1 %	89.0 %	1.1 %	13.92	14.25	(2.3)%
Orlando-Daytona	84	5.1	17.93	18.49	(3.0)%	90.7 %	89.7 %	1.0 %	16.26	16.58	(1.9)%
West Palm Beach	42	3.3	26.29	25.95	1.3 %	92.6 %	91.0 %	1.6 %	24.34	23.61	3.1 %
Philadelphia	63	4.1	20.68	20.58	0.5 %	93.7 %	92.2 %	1.5 %	19.37	18.97	2.1 %
Baltimore	44	3.2	22.86	22.92	(0.3)%	94.5 %	93.5 %	1.0 %	21.60	21.44	0.7 %
Denver	64	4.6	18.73	19.15	(2.2)%	92.6 %	92.4 %	0.2 %	17.34	17.70	(2.0)%
San Diego	23	2.1	31.42	30.54	2.9 %	94.5 %	94.2 %	0.3 %	29.68	28.78	3.1 %
Tampa	58	4.0	18.43	19.42	(5.1)%	89.3 %	91.1 %	(1.8)%	16.46	17.68	(6.9)%
Charlotte	57	4.4	15.29	15.84	(3.5)%	89.2 %	90.2 %	(1.0)%	13.64	14.28	(4.5)%
Minneapolis/St. Paul	55	4.1	17.75	16.85	5.3 %	94.3 %	93.7 %	0.6 %	16.73	15.79	6.0 %
Phoenix	46	3.3	18.98	19.30	(1.7)%	92.4 %	91.5 %	0.9 %	17.53	17.65	(0.7)%
Detroit	47	3.4	18.08	18.29	(1.1)%	92.6 %	93.9 %	(1.3)%	16.74	17.17	(2.5)%
Portland	49	2.8	21.29	21.22	0.3 %	92.0 %	91.5 %	0.5 %	19.60	19.41	1.0 %
Boston	28	2.0	30.52	29.32	4.1 %	92.9 %	94.1 %	(1.2)%	28.35	27.59	2.8 %
Honolulu	11	0.8	58.40	56.03	4.2 %	96.1 %	95.3 %	0.8 %	56.14	53.37	5.2 %
Sacramento	34	2.0	21.69	22.01	(1.5)%	92.1 %	91.9 %	0.2 %	19.98	20.24	(1.3)%
All other markets	733	47.4	16.22	16.32	(0.6)%	91.3 %	91.6 %	(0.3)%	14.81	14.95	(0.9)%
Totals	2,755	192.1	\$ 22.29	\$ 22.24	0.2 %	92.2 %	91.9 %	0.3 %	\$ 20.54	\$ 20.44	0.5 %

a. See Definitions for descriptions of non-GAAP measures.

b. Represents the absolute nominal change with respect to square foot occupancy, and the percentage change with respect to all other items.

Quarter to Date Same Store Trends by Market (Cont'd)

	Three Months Ended September 30, 2026											
	Revenues (\$000's)			Direct Expenses (\$000's)			Indirect Expenses (\$000's)			Net Operating Income (\$000's) (a)		
	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change
Los Angeles	\$ 138,725	\$ 138,207	0.4 %	\$ 18,859	\$ 18,508	1.9 %	\$ 2,264	\$ 2,547	(11.1)%	\$ 117,602	\$ 117,152	0.4 %
San Francisco	69,634	66,345	5.0 %	10,059	9,971	0.9 %	1,241	1,488	(16.6)%	58,334	54,886	6.3 %
New York	57,626	56,376	2.2 %	15,124	13,292	13.8 %	1,084	1,271	(14.7)%	41,418	41,813	(0.9)%
Washington DC	53,307	51,834	2.8 %	12,159	11,075	9.8 %	1,205	1,330	(9.4)%	39,943	39,429	1.3 %
Miami	49,032	48,329	1.5 %	9,199	9,397	(2.1)%	931	979	(4.9)%	38,902	37,953	2.5 %
Dallas-Ft. Worth	51,604	52,717	(2.1)%	13,603	14,140	(3.8)%	1,650	1,822	(9.4)%	36,351	36,755	(1.1)%
Seattle-Tacoma	44,408	44,205	0.5 %	8,050	7,788	3.4 %	1,028	1,194	(13.9)%	35,330	35,223	0.3 %
Houston	48,160	50,668	(4.9)%	14,609	13,140	11.2 %	1,546	1,684	(8.2)%	32,005	35,844	(10.7)%
Chicago	48,948	46,899	4.4 %	13,532	18,574	(27.1)%	1,331	1,490	(10.7)%	34,085	26,835	27.0 %
Atlanta	27,669	28,362	(2.4)%	7,673	6,478	18.4 %	1,114	1,238	(10.0)%	18,882	20,646	(8.5)%
Orlando-Daytona	21,714	22,159	(2.0)%	5,138	4,615	11.3 %	731	867	(15.7)%	15,845	16,677	(5.0)%
West Palm Beach	20,549	19,993	2.8 %	4,853	3,899	24.5 %	472	469	0.6 %	15,224	15,625	(2.6)%
Philadelphia	20,770	20,355	2.0 %	5,828	4,880	19.4 %	584	659	(11.4)%	14,358	14,816	(3.1)%
Baltimore	18,265	18,133	0.7 %	3,933	3,999	(1.7)%	407	464	(12.3)%	13,925	13,670	1.9 %
Denver	20,622	21,081	(2.2)%	6,101	6,541	(6.7)%	607	658	(7.8)%	13,914	13,882	0.2 %
San Diego	16,299	15,814	3.1 %	2,561	2,562	— %	237	261	(9.2)%	13,501	12,991	3.9 %
Tampa	16,927	18,182	(6.9)%	4,686	4,334	8.1 %	553	616	(10.2)%	11,688	13,232	(11.7)%
Charlotte	15,832	16,534	(4.2)%	3,397	3,473	(2.2)%	503	589	(14.6)%	11,932	12,472	(4.3)%
Minneapolis/St. Paul	17,740	16,725	6.1 %	5,281	4,935	7.0 %	545	650	(16.2)%	11,914	11,140	6.9 %
Phoenix	14,949	15,036	(0.6)%	3,343	3,162	5.7 %	471	477	(1.3)%	11,135	11,397	(2.3)%
Detroit	14,930	15,074	(1.0)%	3,198	3,256	(1.8)%	449	525	(14.5)%	11,283	11,293	(0.1)%
Portland	14,283	14,118	1.2 %	3,254	3,045	6.9 %	444	494	(10.1)%	10,585	10,579	0.1 %
Boston	14,297	13,894	2.9 %	3,027	2,921	3.6 %	300	318	(5.7)%	10,970	10,655	3.0 %
Honolulu	11,521	10,952	5.2 %	1,485	1,500	(1.0)%	137	155	(11.6)%	9,899	9,297	6.5 %
Sacramento	10,139	10,291	(1.5)%	1,910	1,784	7.1 %	309	367	(15.8)%	7,920	8,140	(2.7)%
All other markets	183,997	184,852	(0.5)%	45,270	44,416	1.9 %	6,839	7,778	(12.1)%	131,888	132,658	(0.6)%
Totals	\$ 1,021,947	\$ 1,017,135	0.5 %	\$ 226,132	\$ 221,685	2.0 %	\$ 26,982	\$ 30,390	(11.2)%	\$ 768,833	\$ 765,060	0.5 %

a. See Definitions for descriptions of non-GAAP measures.

Year to Date Same Store Trends by Market

	As of September 30, 2026		Nine Months Ended September 30, 2026								
	Number of Facilities	Square Feet (millions)	Realized Rent per Occupied Square Foot (a)			Average Occupancy			Realized Rent per Available Square Foot (a)		
			2026	2025	Change (b)	2026	2025	Change (b)	2026	2025	Change (b)
Los Angeles	219	16.0	\$ 35.03	\$ 35.83	(2.2)%	95.1 %	94.8 %	0.3 %	\$ 33.32	\$ 33.97	(1.9)%
San Francisco	130	8.2	34.56	33.46	3.3 %	94.7 %	93.9 %	0.8 %	32.73	31.43	4.1 %
New York	96	7.1	33.27	32.49	2.4 %	93.4 %	92.9 %	0.5 %	31.08	30.17	3.0 %
Washington DC	112	7.7	28.33	27.58	2.7 %	93.4 %	93.0 %	0.4 %	26.46	25.63	3.2 %
Miami	90	6.9	29.39	29.62	(0.8)%	93.2 %	92.2 %	1.0 %	27.40	27.31	0.3 %
Dallas-Ft. Worth	164	13.2	16.56	17.16	(3.5)%	90.1 %	88.7 %	1.4 %	14.92	15.23	(2.0)%
Seattle-Tacoma	99	6.9	26.66	26.54	0.5 %	92.5 %	92.4 %	0.1 %	24.66	24.52	0.6 %
Houston	153	12.8	16.31	16.96	(3.8)%	88.6 %	89.7 %	(1.1)%	14.46	15.20	(4.9)%
Chicago	142	9.2	21.46	20.83	3.0 %	93.6 %	92.4 %	1.2 %	20.08	19.24	4.4 %
Atlanta	112	7.5	15.48	16.15	(4.1)%	89.5 %	88.5 %	1.0 %	13.86	14.29	(3.0)%
Orlando-Daytona	84	5.1	17.90	18.51	(3.3)%	90.2 %	90.0 %	0.2 %	16.14	16.65	(3.1)%
West Palm Beach	42	3.3	25.85	25.82	0.1 %	92.6 %	91.5 %	1.1 %	23.95	23.62	1.4 %
Philadelphia	63	4.1	20.43	20.44	— %	93.6 %	92.4 %	1.2 %	19.12	18.89	1.2 %
Baltimore	44	3.2	22.69	22.83	(0.6)%	94.0 %	92.8 %	1.2 %	21.32	21.19	0.6 %
Denver	64	4.6	18.68	18.96	(1.5)%	92.0 %	91.7 %	0.3 %	17.18	17.39	(1.2)%
San Diego	23	2.1	30.79	30.25	1.8 %	94.6 %	93.6 %	1.0 %	29.13	28.33	2.8 %
Tampa	58	4.0	18.62	19.47	(4.4)%	89.5 %	91.6 %	(2.1)%	16.66	17.84	(6.6)%
Charlotte	57	4.4	15.38	15.83	(2.8)%	88.8 %	90.1 %	(1.3)%	13.66	14.27	(4.3)%
Minneapolis/St. Paul	55	4.1	17.48	16.63	5.1 %	93.8 %	92.8 %	1.0 %	16.40	15.43	6.3 %
Phoenix	46	3.3	18.69	19.16	(2.5)%	92.9 %	91.8 %	1.1 %	17.37	17.58	(1.2)%
Detroit	47	3.4	18.16	18.35	(1.0)%	92.0 %	92.6 %	(0.6)%	16.70	17.00	(1.8)%
Portland	49	2.8	21.19	21.04	0.7 %	91.5 %	91.1 %	0.4 %	19.39	19.17	1.1 %
Boston	28	2.0	29.76	28.54	4.3 %	93.3 %	93.8 %	(0.5)%	27.75	26.77	3.7 %
Honolulu	11	0.8	57.19	55.31	3.4 %	96.0 %	95.6 %	0.4 %	54.92	52.85	3.9 %
Sacramento	34	2.0	21.45	21.78	(1.5)%	92.8 %	92.8 %	— %	19.91	20.21	(1.5)%
All other markets	733	47.4	16.05	16.15	(0.6)%	91.4 %	91.7 %	(0.3)%	14.67	14.81	(0.9)%
Totals	2,755	192.1	\$ 22.06	\$ 22.12	(0.3)%	92.0 %	91.8 %	0.2 %	\$ 20.30	\$ 20.30	— %

a. See Definitions for descriptions of non-GAAP measures.

b. Represents the absolute nominal change with respect to square foot occupancy, and the percentage change with respect to all other items.

Year to Date Same Store Trends by Market (Cont'd)

Nine Months Ended September 30, 2026												
	Revenues (\$000's)			Direct Expenses (\$000's)			Indirect Expenses (\$000's)			Net Operating Income (\$000's) (a)		
	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change
Los Angeles	\$ 408,013	\$ 416,520	(2.0)%	\$ 58,238	\$ 56,027	3.9 %	\$ 7,736	\$ 7,677	0.8 %	\$ 342,039	\$ 352,816	(3.1)%
San Francisco	204,899	196,743	4.1 %	30,492	29,898	2.0 %	4,412	4,553	(3.1)%	169,995	162,292	4.7 %
New York	171,162	166,556	2.8 %	42,256	41,841	1.0 %	3,702	3,853	(3.9)%	125,204	120,862	3.6 %
Washington DC	157,392	152,648	3.1 %	34,190	32,311	5.8 %	4,065	4,041	0.6 %	119,137	116,296	2.4 %
Miami	145,341	145,082	0.2 %	30,970	31,332	(1.2)%	3,134	3,008	4.2 %	111,237	110,742	0.4 %
Dallas-Ft. Worth	154,400	157,666	(2.1)%	42,919	42,719	0.5 %	5,415	5,453	(0.7)%	106,066	109,494	(3.1)%
Seattle-Tacoma	132,009	131,241	0.6 %	24,351	23,982	1.5 %	3,384	3,425	(1.2)%	104,274	103,834	0.4 %
Houston	144,756	152,225	(4.9)%	42,150	41,970	0.4 %	5,203	5,277	(1.4)%	97,403	104,978	(7.2)%
Chicago	143,565	137,600	4.3 %	51,396	53,448	(3.8)%	4,774	4,589	4.0 %	87,395	79,563	9.8 %
Atlanta	82,692	85,381	(3.1)%	22,240	20,227	10.0 %	3,732	3,809	(2.0)%	56,720	61,345	(7.5)%
Orlando-Daytona	64,667	66,781	(3.2)%	14,853	14,530	2.2 %	2,573	2,708	(5.0)%	47,241	49,543	(4.6)%
West Palm Beach	60,763	60,044	1.2 %	13,556	12,835	5.6 %	1,468	1,443	1.7 %	45,739	45,766	(0.1)%
Philadelphia	61,483	60,787	1.1 %	16,352	15,593	4.9 %	2,017	2,057	(1.9)%	43,114	43,137	(0.1)%
Baltimore	54,076	53,769	0.6 %	11,085	11,764	(5.8)%	1,471	1,430	2.9 %	41,520	40,575	2.3 %
Denver	61,359	62,181	(1.3)%	18,672	19,860	(6.0)%	2,049	2,067	(0.9)%	40,638	40,254	1.0 %
San Diego	47,997	46,708	2.8 %	7,838	7,475	4.9 %	785	841	(6.7)%	39,374	38,392	2.6 %
Tampa	51,358	55,021	(6.7)%	13,379	13,137	1.8 %	1,845	1,845	— %	36,134	40,039	(9.8)%
Charlotte	47,476	49,573	(4.2)%	9,793	10,267	(4.6)%	1,739	1,787	(2.7)%	35,944	37,519	(4.2)%
Minneapolis/St. Paul	52,098	49,019	6.3 %	16,189	15,297	5.8 %	1,815	1,863	(2.6)%	34,094	31,859	7.0 %
Phoenix	44,453	45,009	(1.2)%	9,310	8,797	5.8 %	1,535	1,412	8.7 %	33,608	34,800	(3.4)%
Detroit	44,647	44,781	(0.3)%	10,351	9,889	4.7 %	1,509	1,572	(4.0)%	32,787	33,320	(1.6)%
Portland	42,351	41,838	1.2 %	9,244	8,768	5.4 %	1,518	1,517	0.1 %	31,589	31,553	0.1 %
Boston	41,967	40,459	3.7 %	9,611	9,339	2.9 %	1,008	1,004	0.4 %	31,348	30,116	4.1 %
Honolulu	33,704	32,576	3.5 %	4,410	4,328	1.9 %	452	472	(4.2)%	28,842	27,776	3.8 %
Sacramento	30,296	30,802	(1.6)%	5,497	5,298	3.8 %	1,092	1,095	(0.3)%	23,707	24,409	(2.9)%
All other markets	546,405	549,585	(0.6)%	133,749	132,050	1.3 %	23,199	23,725	(2.2)%	389,457	393,810	(1.1)%
Totals	\$ 3,029,329	\$ 3,030,595	— %	\$ 683,091	\$ 672,982	1.5 %	\$ 91,632	\$ 92,523	(1.0)%	\$ 2,254,606	\$ 2,265,090	(0.5)%

a. See Definitions for descriptions of non-GAAP measures.

Non-Same Store Summary

As of September 30, 2026					Nine Months Ended September 30, 2026	
Portfolio	Facilities	Square Feet (millions)	Square Foot Occupancy	Annual Contract Rent per Occupied Square Foot (a)	Net Operating Income (thousands) (a)	Gross Margin
Strategic Acquisitions	550	37.1	83.6%	\$ 16.39	58,624	66.0%
Acquired Facilities	331	26.2	85.3%	15.35	155,184	64.9%
Developed and Expanded Facilities	121	14.0	79.6%	19.49	100,895	65.1%
Other Non-Same Store Facilities	15	1.0	85.3%	16.62	6,181	62.4%
Total	1,017	78.3	84.3%	\$ 16.56	\$ 320,884	65.1%

Three Months Ended September 30, 2026				Nine Months Ended September 30, 2026		
Operating Performance (amounts in thousands)	2026	2025	Change	2026	2025	Change
Revenues	\$ 232,164	\$ 121,702	90.8%	\$ 492,854	\$ 329,899	49.4%
Cost of operations	80,080	42,390	88.9%	171,970	114,831	49.8%
Net operating income (a)	\$ 152,084	\$ 79,312	91.8%	\$ 320,884	\$ 215,067	49.2%

Acquisitions and Development Summary

	Three Months Ended September 30, 2026				Nine Months Ended September 30, 2026		
	Cost	Net Operating Income (a)			Net Operating Income (a)		
		2026	2025	Change	2026	2025	Change
(Amounts in thousands, except per share data)							
Acquired Facilities (Excluding Strategic Acquisitions)							
Acquisitions before 2024	\$ 3,083,399	\$ 35,582	\$ 33,567	6.0 %	\$ 104,025	\$ 98,996	5.1 %
2024 Acquisition	267,473	3,660	3,666	(0.2)%	10,149	9,573	6.0 %
2025 Acquisition	945,586	12,168	8,584	N/A	36,272	9,884	N/A
2026 Acquisition	501,650	3,653	—	N/A	4,738	—	N/A
Total	\$ 4,798,108	\$ 55,063	\$ 45,817	20.2 %	\$ 155,184	\$ 118,453	31.0 %
Developed and Expanded Facilities							
Developed and Expanded before 2024	\$ 1,007,794	\$ 28,162	\$ 25,326	11.2 %	\$ 79,643	\$ 72,673	9.6 %
Developed and Expanded in 2024	325,295	3,843	2,697	42.5 %	10,855	7,618	42.5 %
Developed and Expanded in 2025	390,326	2,796	1,013	176.0 %	5,578	2,944	89.5 %
Developed and Expanded in 2026	84,090	288	332	N/A	720	998	N/A
Developments and Expansions in process	322,290	1,247	1,504	N/A	4,099	4,376	N/A
Total	\$ 2,129,795	\$ 36,336	\$ 30,872	17.7 %	\$ 100,895	\$ 88,609	13.9 %

a. See Definitions for descriptions of non-GAAP measures.

Investment Activity

	Facilities	Square Feet (millions)	Cost (\$000's)	Cost Per Square Foot
Acquired Facilities				
Q1 2026	3	0.2	\$20,778	\$104
Q2 2026	20	1.5	222,452	148
Q3 2026	25	1.7	258,420	152
Total	48	3.4	\$501,650	\$148

Strategic Acquisitions				
Q1 2026	—	—	N/A	N/A
Q2 2026	—	—	N/A	N/A
Q3 2026	550	37.1	\$6,824,550	\$184
Total	550	37.1	\$6,824,550	\$184

Disposed Facilities				
Q1 2026	1	0.1	\$27,018	\$270
Q2 2026	—	—	N/A	N/A
Q3 2026	—	—	N/A	N/A
Total	1	0.1	\$27,018	\$270

Developed and Expanded Facilities				
Q1 2026	3	0.3	\$45,411	\$151
Q2 2026	1	0.1	11,905	119
Q3 2026	2	0.1	26,774	268
Total	6	0.5	\$84,090	\$168

	Facilities	Square Feet (millions)	Cost (\$000's)			Total Cost per Square Foot
			Spent	Remaining	Total	
Development and Expansion Pipeline	52	4.6	\$ 322,290	\$ 466,633	\$ 788,923	\$ 172

	Notes Receivable, Net (\$000's)	Rate
Lending Platform		
Q1 2026	\$—	—
Q2 2026	30,496	7.8%
Q3 2026	34,027	7.7%
Total Lending in 2026	\$64,523	7.7%
PS-NSA JV Mezzanine Loan	\$233,644	10.2%
Total Outstanding	\$445,310	9.0%

Ancillary Operations and Unconsolidated Real Estate Entities

Ancillary revenues and expenses include amounts associated with the reinsurance of policies against losses to goods stored by customers in our self-storage facilities, sale of merchandise at our self-storage facilities, and management fees related to properties we manage through our joint venture investments and agreements with unrelated third parties. Ancillary revenues and expenses also include amounts related to Strategic Acquisitions. During the period ended September 30, 2026, Ancillary net operating income related to our Strategic Acquisitions was \$9.2 million. The following table sets forth our ancillary operations:

Ancillary Operations

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
(Amounts in thousands)						
Revenues:						
Tenant reinsurance premiums	\$ 77,067	\$ 64,007	20.4%	\$ 212,482	\$ 185,382	14.6%
Merchandise	6,388	6,138	4.1%	19,549	18,948	3.2%
Management Fees	28,624	15,061	90.1%	62,598	43,498	43.9%
Total revenues	\$ 112,079	\$ 85,206	31.5%	\$ 294,629	\$ 247,828	18.9%
Cost of operations:						
Tenant reinsurance	\$ 18,382	\$ 17,766	3.5%	\$ 46,946	\$ 45,202	3.9%
Merchandise	4,025	4,114	(2.2)%	13,095	12,842	2.0%
Management Fees	21,291	14,505	46.8%	54,207	42,322	28.1%
Total cost of operations	\$ 43,698	\$ 36,385	20.1%	\$ 114,248	\$ 100,366	13.8%
Net operating income (loss) (a):						
Tenant reinsurance	\$ 58,685	\$ 46,241	26.9%	\$ 165,536	\$ 140,180	18.1%
Merchandise	2,363	2,024	16.7%	6,454	6,106	5.7%
Management Fees	7,333	556	1,218.9%	8,391	1,176	613.5%
Total net operating income (a)	\$ 68,381	\$ 48,821	40.1%	\$ 180,381	\$ 147,462	22.3%

Unconsolidated Real Estate Entities

Venture	Property Count	Square Footage (Millions)	Equity Ownership Percentage	Total Debt (Billions)	PSA Share of NOI (thousands)
Shurgard ^(b)	338	18.9	35%	\$1.9	\$51,739
Legacy NSA JVs ^(c)	262	18.2	25%	1.2	4,773
PS-NSA JV	313	19.7	20%	2.3	456

a. See Definitions for descriptions of non-GAAP measures.

b. Shurgard trades on the Euronext Brussels Stock Exchange (BSE) under the ticker symbol SHUR. At September 30, 2026, the market value of our investment was \$0.91 billion. The total debt represents the amount reported in Shurgard's 2026 half-year financial report translated to USD.

c. Represents our interests in four joint ventures acquired in connection with our acquisition of NSA

Balance Sheet Metrics

Leverage Summary		Q3 2026	Q3 2025
		(\$ amounts in millions)	
Debt and Preferred Equity:			
Notes Payable	\$	12,094	\$ 10,095
Commercial Paper		200	—
Preferred Equity		4,720	4,350
Debt and Preferred Equity, Gross		17,014	14,445
Less: Cash		560	296
Debt and Preferred Equity, Net	\$	16,454	\$ 14,149
EBITDA (trailing twelve months)	\$	3,469	\$ 3,428
Fixed Charges (trailing twelve months)	\$	554	\$ 497
Leverage Metrics:			
Net Debt to EBITDA		3.4x	3.0x
Net Debt and Preferred Equity to EBITDA		4.7x	4.2x
EBITDA to Fixed Charges		6.3x	6.8x
Credit Ratings:			
Moody's		A2	A2
S&P		A	A
EBITDA and Fixed Charge Calculations (trailing twelve months)		Q3 2026	Q3 2025
		(\$ amounts in millions)	
EBITDA:			
Net income allocable to common shareholders	\$	1,921	\$ 1,905
Income allocated to Operating Partnership noncontrolling interest (a)		17	3
Depreciation and Amortization		1,287	1,137
Interest expense		348	295
Income tax provision (benefit)		(25)	6
Extraordinary and nonrecurring gains and losses		(94)	90
Equity in earnings of unconsolidated real estate entities		(11)	(10)
Distributions received from unconsolidated real estate entities		26	2
EBITDA allocable to common shareholders and unit holders	\$	3,469	\$ 3,428
Fixed Charges:			
Preferred shareholder distributions		200	195
Interest expense		348	295
Capitalized Interest		6	7
Total fixed charges	\$	554	\$ 497

a. See Definitions for descriptions of non-GAAP measures.

Debt and Preferred Shares Summary

At September 30, 2026 (Dollar amounts in thousands)

Debt Summary

	Coupon Rate	Principal
U.S. Dollar Denominated Unsecured Debt		
Notes due November 9, 2026	1.500%	\$ 650,000
Notes due April 16, 2027	SOFR+0.70%	700,000
Notes due September 15, 2027	3.094%	500,000
Notes due May 1, 2028	1.850%	650,000
Notes due November 9, 2028	1.950%	550,000
Notes due January 15, 2029	5.125%	500,000
Notes due May 1, 2029	3.385%	500,000
Notes due July 1, 2030	4.375%	475,000
Notes due May 1, 2031	2.300%	650,000
Notes due August 31, 2031	SOFR+0.70%	500,000
Notes due November 9, 2031	2.250%	550,000
Notes due February 01, 2032	4.700%	400,000
Notes due August 1, 2033	5.100%	700,000
Notes due July 1, 2035	5.000%	400,000
Notes due December 15, 2035	5.000%	500,000
Notes due August 15, 2036	5.150%	500,000
Notes due August 1, 2053	5.350%	900,000
Commercial Paper	4.030%	200,000
	3.831%	\$ 9,825,000
Euro Denominated Unsecured Debt		
Notes due September 9, 2030	0.500%	793,954
Notes due January 24, 2032	0.875%	567,110
Notes due January 20, 2034	3.500%	482,044
Notes due April 11, 2039	4.080%	170,133
	1.791%	\$ 2,013,241
Canadian Denominated Unsecured Debt		
Notes due September 16, 2033	4.540%	\$ 281,640
Mortgage Debt		
Secured Debt	3.449%	\$ 174,373
Total debt	3.508%	\$ 12,294,254
Unamortized cost		(102,221)
Book Value		\$ 12,192,033

Preferred Shares

Series	Earliest Redemption Date	Dividend Rate	Shares Outstanding	Carrying Amount
Series F	6/2/22	5.150%	11,200	\$ 280,000
Series G	8/9/22	5.050%	12,000	300,000
Series H	3/11/24	5.600%	11,400	285,000
Series I	9/12/24	4.875%	12,650	316,250
Series J	11/15/24	4.700%	10,350	258,750
Series K	12/20/24	4.750%	9,200	230,000
Series L	6/17/25	4.625%	22,600	565,000
Series M	8/14/25	4.125%	9,200	230,000
Series N	10/6/25	3.875%	11,300	282,500
Series O	11/17/25	3.900%	6,800	170,000
Series P	6/16/26	4.000%	24,150	603,750
Series Q	8/17/26	3.950%	5,750	143,750
Series R	11/19/26	4.000%	17,400	435,000
Series S	1/13/27	4.100%	10,000	250,000
Series T	7/22/26	6.000%	9,570	216,272
Series U	9/15/43	6.000%	5,668	\$ 153,606
Total Preferred Shares		4.599%	189,238	\$ 4,719,878

Credit Facility and Commercial Paper

We have a \$3 billion revolving credit facility (maturing June 25, 2030 with a one-year extension option) and a \$1 billion commercial paper program with \$200 million in outstanding borrowings at September 30, 2026. Amounts drawn on the Credit Facility bear annual interest at rates ranging from SOFR plus 0.65% to SOFR plus 1.40% depending upon our credit rating (SOFR plus 0.70% at September 30, 2026). On August 31, 2026, we fully drew down our \$500 million delayed draw term loan facility due August 31, 2031, bearing interest rate at SOFR + 0.70%, included in our debt summary above.

2026 Guidance

Set forth below are our current expectations with respect to full year 2026 Core FFO per share and certain underlying assumptions. In reliance on the exception provided by applicable SEC rules, we do not provide guidance for GAAP net income per share, the most comparable GAAP financial measure, or a reconciliation of 2026 Core FFO per share to GAAP net income per share because we are unable to reasonably predict the following items which are included in GAAP net income: (i) gains or losses on sales of real estate investments, (ii) foreign currency exchange gains and losses, (iii) charges related to the redemption of preferred securities, and (iv) certain other significant non-cash and/or nonrecurring income or expense items. The actual amounts for any and all of these items could significantly impact our 2026 GAAP net income and, as disclosed in our historical financial results, have significantly impacted GAAP net income in prior periods. Due to the NSA and PS Canada transactions, we have suspended providing future Non-Same Store upside guidance.

	2026 Guidance				
	Current		Prior		Guidance Adjustment (a)
	Low	High	Low	High	
(Dollar amounts in thousands, except per share data)					
Same Store:					
Revenue growth	—%	0.5%	(0.7)%	0.3%	0.5%
Expense growth (b)	1.5%	2.5%	2.0%	3.0%	(0.5)%
Net operating income growth (b) (c)	(0.8)%	0.2%	(2.0)%	(0.3)%	0.9%
Consolidated:					
Non-Same Store net operating income (c) (d)	\$355,000	\$363,000	\$343,000	\$357,000	\$9,000
Ancillary net operating income	\$225,000	\$230,000	\$222,000	\$228,000	\$2,500
Strategic Acquisitions net operating income (e)	\$168,000	\$178,000	\$168,000	\$178,000	—
Core general and administrative expense (f)	\$112,000	\$116,000	\$109,000	\$115,000	\$2,000
Interest expense	\$375,000	\$380,000	\$371,000	\$381,000	\$1,500
Preferred dividends	\$205,000		\$205,000		—
Capital Activity:					
Development openings	\$300,000		\$300,000		—
Capital expenditures:					
Maintenance of real estate facilities	\$170,000		\$182,000		\$(12,000)
Energy efficiencies (g)	\$60,000		\$60,000		—
Core FFO per share (c) (h):	\$16.90	\$17.10	\$16.75	\$17.05	\$0.10
Year-over-year growth	(0.4)%	0.8%	(1.3)%	0.5%	0.6%

- Represents the absolute nominal change between midpoints of current and prior issued guidance.
- Based on total same store cost of operations and net operating income (i.e., not direct), as reflected on page 15.
- See Definitions for descriptions of non-GAAP measures.
- Excludes impact of NSA and PS Canada
- Represents incremental self-storage and ancillary net operating income expected from the NSA and PS Canada transactions beyond standard Non-Same Store forecasted NOI.
- Excludes any significant non-recurring general and administrative expense items.
- Energy efficiency initiatives primarily include solar panel installation.
- Including \$0.02 of accretion from financing our Strategic Acquisitions.

Forward-Looking Statements

This Supplement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements relating to our 2026 guidance and all underlying assumptions, our expected acquisition, disposition, development, and redevelopment activity, including with respect to the integration of acquired assets and operations, 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, settlement of common shares sold pursuant to forward sale confirmations under our At-the-Market ("ATM") program; 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 risks and uncertainties described in Part 1, Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on February 12, 2026, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 filed with the SEC on October 26, 2026, and in our other filings with the SEC. These include changes in demand for our facilities, changes in macroeconomic conditions, failure to realize the expected benefits of the NSA and PS Canada acquisitions, including the risk that the businesses will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, including our ability to retain and hire key personnel, changes in national self-storage facility development activity, impacts from our strategic corporate transformation initiative, 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, international trade disputes (including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation), 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 report or as of the dates indicated in the statements. All of our forward-looking statements, including those in this report, 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 as a result 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 report, or which management may make orally or in writing from time to time, neither as predictions of future events nor guarantees of future performance.