



# Financial Supplement

Q4 | 2024



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# Company Overview

## Company At-A-Glance<sup>(1)</sup>

**52**

Years in Operation

**NYSE / S&P 500**

Listed Company

**5,900**

Employees

**\$66B**

Enterprise Value

**7<sup>th</sup>**

Largest REIT by Enterprise Value

**A2 / A**

Credit Rating (Moody's / S&P)

## Portfolio At-A-Glance<sup>(1)</sup>

**3,380**

Properties

**40**

States

**2.0M**

Customers In-Place

**245M**

Rentable Square Feet

(1) As of 12/31/2024, including 307 self-storage facilities (with approximately 23.3 million net rentable square feet) we managed for third parties.



# Sustainability Highlights

Leading the Self-Storage Industry in Sustainability



Top 6% Globally  
Highest Rated U.S. Self-Storage REIT



Highest Rated U.S. Self-Storage REIT



Highest Rated U.S. Self-Storage REIT  
"A" Public Disclosure Rating  
Global Average = C

Great Place to Work®



2024 Comparably Best Awards



Best Career Growth



Best Company Outlook

# Selected Financial Data

|   | Three Months Ended December 31, |                   | Year ended December 31, |                     |
|---|---------------------------------|-------------------|-------------------------|---------------------|
|   | 2024                            | 2023              | 2024                    | 2023                |
| (Amounts in thousands, except per share data) |                                 |                   |                         |                     |
| <b>Same Store Operations:</b>                 |                                 |                   |                         |                     |
| Revenues                                      | \$ 915,571                      | \$ 920,829        | \$ 3,676,632            | \$ 3,703,331        |
| Direct cost of operations                     | (189,995)                       | (187,615)         | (789,041)               | (761,009)           |
| Direct net operating income                   | 725,576                         | 733,214           | 2,887,591               | 2,942,322           |
| Indirect cost of operations                   | (26,850)                        | (27,239)          | (106,242)               | (113,706)           |
| <b>Net operating income</b>                   | <b>\$ 698,726</b>               | <b>\$ 705,975</b> | <b>\$ 2,781,349</b>     | <b>\$ 2,828,616</b> |
| <b>Non-Same Store Operations:</b>             |                                 |                   |                         |                     |
| Revenues                                      | \$ 184,526                      | \$ 171,759        | \$ 719,361              | \$ 556,282          |
| Cost of operations                            | (61,525)                        | (53,018)          | (241,437)               | (187,235)           |
| <b>Net operating income</b>                   | <b>\$ 123,001</b>               | <b>\$ 118,741</b> | <b>\$ 477,924</b>       | <b>\$ 369,047</b>   |
| <b>Per Diluted Common Share:</b>              |                                 |                   |                         |                     |
| Net income                                    | \$ 3.21                         | \$ 2.21           | \$ 10.64                | \$ 11.06            |
| Core FFO                                      | \$ 4.21                         | \$ 4.20           | \$ 16.67                | \$ 16.89            |
| <b>Distributions to common shareholders:</b>  |                                 |                   |                         |                     |
| Distributions                                 | \$ 526,084                      | \$ 526,693        | \$ 2,103,503            | \$ 2,106,065        |
| Distributions per share                       | \$ 3.00                         | \$ 3.00           | \$ 12.00                | \$ 12.00            |
| <b>Weighted average common shares:</b>        |                                 |                   |                         |                     |
| Diluted                                       | 175,934                         | 176,060           | 176,038                 | 176,143             |
| <b>Balance Sheet Data (at period end):</b>    |                                 |                   |                         |                     |
| Total assets                                  |                                 |                   | \$ 19,754,934           | \$ 19,809,216       |
| Total debt                                    |                                 |                   | \$ 9,353,034            | \$ 9,103,277        |
| Total preferred equity                        |                                 |                   | \$ 4,350,000            | \$ 4,350,000        |
| Public Storage shareholders' equity           |                                 |                   | \$ 9,712,606            | \$ 10,013,178       |
| Noncontrolling interests                      |                                 |                   | \$ 101,046              | \$ 93,768           |
| <b>Net Cash Flow:</b>                         |                                 |                   |                         |                     |
| Provided by operating activities              |                                 |                   | \$ 3,128,255            | \$ 3,246,648        |
| Used in investing activities                  |                                 |                   | \$ (1,002,638)          | \$ (3,538,502)      |
| Used in financing activities                  |                                 |                   | \$ (2,078,576)          | \$ (112,928)        |

# Statements of Income

|  | Three Months Ended December 31, |                   | Year ended December 31, |                     |
|--|---------------------------------|-------------------|-------------------------|---------------------|
|  | 2024                            | 2023              | 2024                    | 2023                |
| (Amounts in thousands, except per share data)              |                                 |                   |                         |                     |
| <b>Revenues:</b>   |                                 |                   |                         |                     |
| Self-storage facilities                                    | \$ 1,100,097                    | \$ 1,092,588      | \$ 4,395,993            | \$ 4,259,613        |
| Ancillary operations                                       | 77,330                          | 67,280            | 299,623                 | 258,077             |
|  | <b>1,177,427</b>                | <b>1,159,868</b>  | <b>4,695,616</b>        | <b>4,517,690</b>    |
| <b>Expenses:</b>   |                                 |                   |                         |                     |
| Self-storage cost of operations                            | 278,370                         | 267,872           | 1,136,720               | 1,061,950           |
| Ancillary cost of operations                               | 32,404                          | 22,959            | 121,281                 | 85,996              |
| Depreciation and amortization                              | 280,891                         | 287,525           | 1,129,766               | 970,056             |
| Real estate acquisition and development expense            | 6,352                           | 12,764            | 15,506                  | 26,451              |
| General and administrative                                 | 32,547                          | 23,172            | 106,677                 | 80,632              |
| Interest expense   | 72,135                          | 68,602            | 287,401                 | 201,132             |
|  | <b>702,699</b>                  | <b>682,894</b>    | <b>2,797,351</b>        | <b>2,426,217</b>    |
| <b>Other increases (decreases) to net income:</b>          |                                 |                   |                         |                     |
| Interest and other income                                  | 14,964                          | 16,209            | 67,212                  | 85,590              |
| Equity in earnings of unconsolidated real estate entities  | 4,363                           | 5,110             | 19,821                  | 27,897              |
| Foreign currency exchange gain (loss)                      | 122,824                         | (71,121)          | 102,244                 | (51,197)            |
| Gain on sale of real estate                                | 109                             | 17,090            | 1,537                   | 17,178              |
| <b>Income before income tax expense</b>                    | <b>616,988</b>                  | <b>444,262</b>    | <b>2,089,079</b>        | <b>2,170,941</b>    |
| Income tax expense   | 1,373                           | (2,365)           | (4,669)                 | (10,821)            |
| <b>Net income</b>  | <b>618,361</b>                  | <b>441,897</b>    | <b>2,084,410</b>        | <b>2,160,120</b>    |
| Allocation to noncontrolling interests                     | (3,754)                         | (2,605)           | (12,399)                | (11,793)            |
| <b>Net income allocable to Public Storage shareholders</b> | <b>614,607</b>                  | <b>439,292</b>    | <b>2,072,011</b>        | <b>2,148,327</b>    |
| Allocation of net income to:                               |                                 |                   |                         |                     |
| Preferred shareholders                                     | (48,674)                        | (48,674)          | (194,703)               | (194,703)           |
| Restricted share units and unvested LTIP units             | (1,535)                         | (961)             | (4,623)                 | (4,883)             |
| <b>Net income allocable to common shareholders</b>         | <b>\$ 564,398</b>               | <b>\$ 389,657</b> | <b>\$ 1,872,685</b>     | <b>\$ 1,948,741</b> |
| <b>Per common share:</b>                                   |                                 |                   |                         |                     |
| Net income per common share – Basic                        | \$ 3.22                         | \$ 2.22           | \$ 10.68                | \$ 11.11            |
| Net income per common share – Diluted                      | \$ 3.21                         | \$ 2.21           | \$ 10.64                | \$ 11.06            |
| Weighted average common shares – Basic                     | 175,198                         | 175,532           | 175,351                 | 175,472             |
| Weighted average common shares – Diluted                   | 175,934                         | 176,060           | 176,038                 | 176,143             |

# Funds From Operations

|   | Three Months Ended December 31, |                   |                   | Year ended December 31, |                     |                   |
|---|---------------------------------|-------------------|-------------------|-------------------------|---------------------|-------------------|
|   | 2024                            | 2023              | Percentage Change | 2024                    | 2023                | Percentage Change |
| (Amounts in thousands, except per share data)   |                                 |                   |                   |                         |                     |                   |
| <b>Reconciliation of Net Income to FFO and Core FFO:</b>  |                                 |                   |                   |                         |                     |                   |
| Net income allocable to common shareholders   | \$ 564,398                      | \$ 389,657        | 44.8 %            | \$ 1,872,685            | \$ 1,948,741        | (3.9)%            |
| Eliminate items excluded from FFO:  |                                 |                   |                   |                         |                     |                   |
| Real estate-related depreciation and amortization   | 278,003                         | 284,847           |                   | 1,117,752               | 962,703             |                   |
| Real estate-related depreciation from unconsolidated real estate investment   | 12,650                          | 10,628            |                   | 44,181                  | 36,769              |                   |
| Real estate-related depreciation allocated to noncontrolling interests and restricted share unitholders and unvested LTIP unitholders | (1,263)                         | (1,818)           |                   | (7,167)                 | (6,635)             |                   |
| Gains on sale of real estate investments, including our equity share from investment  | (109)                           | (17,051)          |                   | (1,537)                 | (17,290)            |                   |
| <b>FFO allocable to common shares (a)</b>   | <b>\$ 853,679</b>               | <b>\$ 666,263</b> | <b>28.1 %</b>     | <b>\$ 3,025,914</b>     | <b>\$ 2,924,288</b> | <b>3.5 %</b>      |
| Eliminate the impact of items excluded from Core FFO, including our equity share from investment:                                     |                                 |                   |                   |                         |                     |                   |
| Foreign currency exchange (gain) loss   | (122,824)                       | 71,121            |                   | (102,244)               | 51,197              |                   |
| Unrealized gain on private equity investments   | 385                             | (202)             |                   | (4,355)                 | (2,817)             |                   |
| Hiring bonus for a new senior executive   | 3,507                           | —                 |                   | 3,507                   | —                   |                   |
| Other items   | 6,215                           | 3,071             |                   | 12,246                  | 3,264               |                   |
| <b>Core FFO allocable to common shares (b)</b>  | <b>\$ 740,962</b>               | <b>\$ 740,253</b> | <b>0.1 %</b>      | <b>\$ 2,935,068</b>     | <b>\$ 2,975,932</b> | <b>(1.4)%</b>     |
| <b>Reconciliation of Diluted Earnings per Share to FFO per Share and Core FFO per Share:</b>  |                                 |                   |                   |                         |                     |                   |
| Diluted earnings per share  | \$ 3.21                         | \$ 2.21           | 45.2 %            | \$ 10.64                | \$ 11.06            | (3.8)%            |
| Eliminate amounts per share excluded from FFO:  |                                 |                   |                   |                         |                     |                   |
| Real estate-related depreciation and amortization   | 1.64                            | 1.67              |                   | 6.56                    | 5.64                |                   |
| Gains on sale of real estate investments, including our equity share from investment  | —                               | (0.10)            |                   | (0.01)                  | (0.10)              |                   |
| <b>FFO per share (a)</b>  | <b>\$ 4.85</b>                  | <b>\$ 3.78</b>    | <b>28.3 %</b>     | <b>\$ 17.19</b>         | <b>\$ 16.60</b>     | <b>3.6 %</b>      |
| Eliminate the per share impact of items excluded from Core FFO, including our equity share from investment:                           |                                 |                   |                   |                         |                     |                   |
| Foreign currency exchange (gain) loss   | (0.70)                          | 0.40              |                   | (0.58)                  | 0.29                |                   |
| Unrealized gain on private equity investments   | —                               | —                 |                   | (0.02)                  | (0.02)              |                   |
| Hiring bonus for a new senior executive   | 0.02                            | —                 |                   | 0.02                    | —                   |                   |
| Other items   | 0.04                            | 0.02              |                   | 0.06                    | 0.02                |                   |
| <b>Core FFO per share (b)</b>   | <b>\$ 4.21</b>                  | <b>\$ 4.20</b>    | <b>0.2 %</b>      | <b>\$ 16.67</b>         | <b>\$ 16.89</b>     | <b>(1.3)%</b>     |
| Diluted weighted average common shares  | 175,934                         | 176,060           |                   | 176,038                 | 176,143             |                   |

a. Funds from Operations ("FFO") and FFO per diluted common share ("FFO per share") are non-GAAP measures defined by Nareit. We believe 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 we believe 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.

b. We also present "Core FFO" and "Core FFO per share" 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 securities, and (iii) certain other non-cash and/or nonrecurring income or expense items primarily representing, with respect to the periods presented above, the impact of loss contingencies and resolutions, casualties, due diligence costs incurred in pursuit of strategic transactions, unrealized gain on private equity investments, reorganization costs, acquisition integration costs, amortization of acquired non real estate-related intangibles, a cash and stock hiring bonus for a new senior executive, and our equity share of tax effect of a change in tax status and unrealized gain on derivatives from our equity investee. We review Core FFO and Core FFO per share to evaluate our ongoing operating performance and we believe they are used by investors and REIT analysts in a similar manner. However, Core FFO and Core FFO per share are not substitutes for net income and net income per share. Because other REITs may not compute Core FFO or Core FFO per share in the same manner as we do, 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.

# Funds Available for Distribution

|   | Three Months Ended December 31, |                   | Year ended December 31, |                     |
|---|---------------------------------|-------------------|-------------------------|---------------------|
|   | 2024                            | 2023              | 2024                    | 2023                |
| (Amounts in thousands, except per share data)           |                                 |                   |                         |                     |
| <b>Computation of Funds Available for Distribution:</b> |                                 |                   |                         |                     |
| FFO allocable to common shares                          | \$ 853,679                      | \$ 666,263        | \$ 3,025,914            | \$ 2,924,288        |
| Eliminate effect of items included in FFO but not FAD:  |                                 |                   |                         |                     |
| Share-based compensation expense in excess of cash paid | 6,274                           | 6,347             | 32,080                  | 27,616              |
| Foreign currency exchange loss (gain)                   | (122,824)                       | 71,121            | (102,244)               | 51,197              |
| Less:   |                                 |                   |                         |                     |
| Capital expenditures to maintain real estate facilities | (60,857)                        | (78,928)          | (234,541)               | (232,048)           |
| Capital expenditures for property enhancements          | (17,004)                        | (39,082)          | (126,324)               | (163,380)           |
| <b>FAD (a)</b>  | <b>\$ 659,268</b>               | <b>\$ 625,721</b> | <b>\$ 2,594,885</b>     | <b>\$ 2,607,673</b> |
| Distributions paid to common shareholders               | \$ 526,084                      | \$ 526,693        | \$ 2,103,503            | \$ 2,106,065        |
| Distribution payout ratio                               | 79.8%                           | 84.2%             | 81.1%                   | 80.8%               |
| Distributions per common share                          | \$ 3.00                         | \$ 3.00           | \$ 12.00                | \$ 12.00            |

a. Funds available for distribution ("FAD") represents FFO adjusted to exclude certain non-cash charges and to deduct recurring capital expenditures, which do not include capital expenditures for energy efficiencies including LED lighting and solar panel installation. We utilize FAD in evaluating our ongoing cash flow available for investment, debt repayment, and common distributions. We believe investors and analysts utilize FAD in a similar manner. FAD is not a substitute for GAAP net cash flow in evaluating our 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.

# Balance Sheet

December 31, 2024

December 31, 2023

(Amounts in thousands, except share data)

| <b>Assets</b>   |           |                   |                      |
|---|-----------|-------------------|----------------------|
| Cash and equivalents  | \$        | 447,416           | \$ 370,002           |
| Real estate facilities, at cost:  |           |                   |                      |
| Land  |           | 5,711,685         | 5,628,488            |
| Buildings   |           | 22,767,053        | 21,836,750           |
|   |           | 28,478,738        | 27,465,238           |
| Accumulated depreciation  |           | (10,426,186)      | (9,423,974)          |
|   |           | 18,052,552        | 18,041,264           |
| Construction in process   |           | 308,101           | 345,453              |
|   |           | 18,360,653        | 18,386,717           |
| Investment in unconsolidated real estate entity   |           | 382,490           | 390,180              |
| Goodwill and other intangible assets, net   |           | 282,187           | 387,267              |
| Other assets  |           | 282,188           | 275,050              |
| <b>Total assets</b>   | <b>\$</b> | <b>19,754,934</b> | <b>\$ 19,809,216</b> |
| <b>Liabilities and Equity</b>   |           |                   |                      |
| Notes payable   | \$        | 9,353,034         | \$ 9,103,277         |
| Accrued and other liabilities   |           | 588,248           | 598,993              |
| <b>Total liabilities</b>  |           | <b>9,941,282</b>  | <b>9,702,270</b>     |
| Commitments and contingencies   |           |                   |                      |
| Equity:   |           |                   |                      |
| Public Storage shareholders' equity:  |           |                   |                      |
| Preferred Shares, \$0.01 par value, 100,000,000 shares authorized, 174,000 shares issued (in series) and outstanding, (174,000 shares at December 31, 2023) at liquidation preference |           | 4,350,000         | 4,350,000            |
| Common Shares, \$0.10 par value, 650,000,000 shares authorized, 175,408,393 shares issued (175,670,727 shares at December 31, 2023)   |           | 17,541            | 17,567               |
| Paid-in capital   |           | 6,116,113         | 5,980,760            |
| Accumulated deficit   |           | (699,083)         | (267,910)            |
| Accumulated other comprehensive loss  |           | (71,965)          | (67,239)             |
| Total Public Storage shareholders' equity   |           | 9,712,606         | 10,013,178           |
| Noncontrolling interests  |           | 101,046           | 93,768               |
| <b>Total equity</b>   |           | <b>9,813,652</b>  | <b>10,106,946</b>    |
| <b>Total liabilities and equity</b>   | <b>\$</b> | <b>19,754,934</b> | <b>\$ 19,809,216</b> |

# Self-Storage Operations

| Self-Storage Operations Summary                   | Three Months Ended December 31, |                   |                   | Year ended December 31, |                     |                   |
|---|---------------------------------|-------------------|-------------------|-------------------------|---------------------|-------------------|
|   | 2024                            | 2023              | Percentage Change | 2024                    | 2023                | Percentage Change |
| (Dollar amounts and square footage in thousands)  |                                 |                   |                   |                         |                     |                   |
| <b>Revenues:</b>                                  |                                 |                   |                   |                         |                     |                   |
| Same Store Facilities                             | \$ 915,571                      | \$ 920,829        | (0.6)%            | \$ 3,676,632            | \$ 3,703,331        | (0.7)%            |
| Acquired Facilities                               | 62,001                          | 56,697            | 9.4 %             | 241,314                 | 105,592             | 128.5 %           |
| Newly Developed and Expanded Facilities           | 58,693                          | 53,414            | 9.9 %             | 225,845                 | 208,235             | 8.5 %             |
| Other Non-Same Store Facilities                   | 63,832                          | 61,648            | 3.5 %             | 252,202                 | 242,455             | 4.0 %             |
|   | <b>1,100,097</b>                | <b>1,092,588</b>  | <b>0.7 %</b>      | <b>4,395,993</b>        | <b>4,259,613</b>    | <b>3.2 %</b>      |
| <b>Cost of operations:</b>                        |                                 |                   |                   |                         |                     |                   |
| Same Store Facilities                             | 216,845                         | 214,854           | 0.9 %             | 895,283                 | 874,715             | 2.4 %             |
| Acquired Facilities                               | 20,572                          | 20,173            | 2.0 %             | 81,583                  | 39,833              | 104.8 %           |
| Newly Developed and Expanded Facilities           | 19,756                          | 15,936            | 24.0 %            | 74,414                  | 63,823              | 16.6 %            |
| Other Non-Same Store Facilities                   | 21,197                          | 16,909            | 25.4 %            | 85,440                  | 83,579              | 2.2 %             |
|   | <b>278,370</b>                  | <b>267,872</b>    | <b>3.9 %</b>      | <b>1,136,720</b>        | <b>1,061,950</b>    | <b>7.0 %</b>      |
| <b>Net operating income (a):</b>                  |                                 |                   |                   |                         |                     |                   |
| Same Store Facilities                             | 698,726                         | 705,975           | (1.0)%            | 2,781,349               | 2,828,616           | (1.7)%            |
| Acquired Facilities                               | 41,429                          | 36,524            | 13.4 %            | 159,731                 | 65,759              | 142.9 %           |
| Newly Developed and Expanded Facilities           | 38,937                          | 37,478            | 3.9 %             | 151,431                 | 144,412             | 4.9 %             |
| Other Non-Same Store Facilities                   | 42,635                          | 44,739            | (4.7)%            | 166,762                 | 158,876             | 5.0 %             |
| <b>Total net operating income</b>                 | <b>\$ 821,727</b>               | <b>\$ 824,716</b> | <b>(0.4)%</b>     | <b>\$ 3,259,273</b>     | <b>\$ 3,197,663</b> | <b>1.9 %</b>      |
| <b>Number of facilities at period end:</b>        |                                 |                   |                   |                         |                     |                   |
| Same Store Facilities                             |                                 |                   |                   | 2,507                   | 2,507               | — %               |
| Acquired Facilities                               |                                 |                   |                   | 260                     | 238                 | 9.2 %             |
| Newly Developed and Expanded Facilities           |                                 |                   |                   | 132                     | 125                 | 5.6 %             |
| Other Non-Same Store Facilities                   |                                 |                   |                   | 174                     | 174                 | — %               |
|   |                                 |                   |                   | <b>3,073</b>            | <b>3,044</b>        | <b>1.0 %</b>      |
| <b>Net rentable square footage at period end:</b> |                                 |                   |                   |                         |                     |                   |
| Same Store Facilities                             |                                 |                   |                   | 169,959                 | 169,959             | — %               |
| Acquired Facilities                               |                                 |                   |                   | 18,473                  | 16,807              | 9.9 %             |
| Newly Developed and Expanded Facilities           |                                 |                   |                   | 15,805                  | 14,134              | 11.8 %            |
| Other Non-Same Store Facilities                   |                                 |                   |                   | 17,043                  | 17,171              | (0.7)%            |
|   |                                 |                   |                   | <b>221,280</b>          | <b>218,071</b>      | <b>1.5 %</b>      |

a. 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 we believe that real estate values fluctuate due to market conditions. We utilize NOI in determining current property values, evaluating property performance, and evaluating property operating trends. We believe that investors and analysts utilize NOI in a similar manner. NOI is not a substitute for net income, operating cash flow, or other related financial measures, in evaluating our operating results.

# Same Store Facilities

The Same Store Facilities consist of facilities we have owned and operated on a stabilized level of occupancy, revenues, and cost of operations since January 1, 2022. The composition of our Same Store Facilities allows us more effectively to evaluate the ongoing performance of our self-storage portfolio in 2022, 2023, and 2024 and exclude the impact of fill-up of unstabilized facilities, which can significantly affect operating trends. We believe 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 we do, may not use the same terminology or may not present such a measure, Same Store Facilities may not be comparable among REITs.

The following table summarizes the historical operating results (for all periods presented) of these 2,507 facilities (170.0 million net rentable square feet) that represent approximately 77% of the aggregate net rentable square feet of our U.S. consolidated self-storage portfolio at December 31, 2024. It includes various measures and detail that we do not include in the analysis of the developed, acquired, and other non-same store facilities, due to the relative magnitude and importance of the Same Store Facilities relative to our other self-storage facilities.

| Selected Operating data for the Same Store Facilities (2,507 facilities) | Three Months Ended December 31, |                   |               | Year ended December 31, |                     |               |
|--|---------------------------------|-------------------|---------------|-------------------------|---------------------|---------------|
|  | 2024                            | 2023              | Change (e)    | 2024                    | 2023                | Change (e)    |
| (Dollar amounts in thousands, except for per square foot data)           |                                 |                   |               |                         |                     |               |
| <b>Revenues (a):</b>   |                                 |                   |               |                         |                     |               |
| Rental income  | \$ 883,651                      | \$ 889,005        | (0.6)%        | \$ 3,550,125            | \$ 3,577,609        | (0.8)%        |
| Late charges and administrative fees                                     | 31,920                          | 31,824            | 0.3%          | 126,507                 | 125,722             | 0.6%          |
| <b>Total revenues</b>  | <b>915,571</b>                  | <b>920,829</b>    | <b>(0.6)%</b> | <b>3,676,632</b>        | <b>3,703,331</b>    | <b>(0.7)%</b> |
| <b>Direct cost of operations (a):</b>                                    |                                 |                   |               |                         |                     |               |
| Property taxes   | 81,103                          | 75,755            | 7.1%          | 347,511                 | 331,982             | 4.7%          |
| On-site property manager payroll   | 33,220                          | 34,277            | (3.1)%        | 132,493                 | 137,162             | (3.4)%        |
| Repairs and maintenance  | 18,213                          | 18,307            | (0.5)%        | 75,354                  | 69,151              | 9.0%          |
| Utilities  | 11,192                          | 11,349            | (1.4)%        | 47,643                  | 49,580              | (3.9)%        |
| Marketing  | 21,576                          | 22,841            | (5.5)%        | 84,936                  | 75,080              | 13.1%         |
| Other direct property costs  | 24,691                          | 25,086            | (1.6)%        | 101,104                 | 98,054              | 3.1%          |
| <b>Total direct cost of operations</b>                                   | <b>189,995</b>                  | <b>187,615</b>    | <b>1.3%</b>   | <b>789,041</b>          | <b>761,009</b>      | <b>3.7%</b>   |
| <b>Direct net operating income (b)</b>                                   | <b>725,576</b>                  | <b>733,214</b>    | <b>(1.0)%</b> | <b>2,887,591</b>        | <b>2,942,322</b>    | <b>(1.9)%</b> |
| <b>Indirect cost of operations (a):</b>                                  |                                 |                   |               |                         |                     |               |
| Supervisory payroll  | (10,477)                        | (10,003)          | 4.7%          | (40,568)                | (41,444)            | (2.1)%        |
| Centralized management costs   | (14,049)                        | (14,500)          | (3.1)%        | (55,834)                | (60,659)            | (8.0)%        |
| Share-based compensation   | (2,324)                         | (2,736)           | (15.1)%       | (9,840)                 | (11,603)            | (15.2)%       |
| <b>Net operating income</b>  | <b>\$ 698,726</b>               | <b>\$ 705,975</b> | <b>(1.0)%</b> | <b>\$ 2,781,349</b>     | <b>\$ 2,828,616</b> | <b>(1.7)%</b> |
| Gross margin (before indirect costs)                                     | 79.2%                           | 79.6%             | (0.4)%        | 78.5%                   | 79.5%               | (1.0)%        |
| Weighted average square foot occupancy                                   | 91.8%                           | 92.4%             | (0.6)%        | 92.4%                   | 93.0%               | (0.6)%        |
| <b>Realized annual rental income per (c):</b>                            |                                 |                   |               |                         |                     |               |
| Occupied square foot   | \$ 22.66                        | \$ 22.64          | 0.1%          | \$ 22.61                | \$ 22.64            | (0.1)%        |
| Available square foot  | \$ 20.80                        | \$ 20.93          | (0.6)%        | \$ 20.89                | \$ 21.05            | (0.8)%        |
| <b>At December 31:</b>   |                                 |                   |               |                         |                     |               |
| Square foot occupancy  |                                 |                   |               | 90.5%                   | 91.3%               | (0.8)%        |
| Annual contract rent per occupied square foot (d)                        |                                 |                   |               | \$ 22.89                | \$ 22.80            | 0.4%          |

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. 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. We utilize direct net operating income in evaluating property performance and in evaluating property operating trends as compared to our competitors.

c. Realized annual rent per occupied square foot is computed by dividing rental income, before late charges and administrative fees, by the weighted average occupied square feet for the period. Realized annual rent per available square foot ("REVPAF") is computed by dividing rental income, before late charges and administrative fees, by the total available net rentable square feet for the period. These measures exclude late charges and administrative fees in order to provide a better measure of our 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. These measures take into consideration promotional discounts, which reduce rental income.

d. Annual contract rent represents the agreed upon monthly rate that is paid by our tenants in place at the time of measurement. Contract rates are initially set in the lease agreement upon move-in, and we adjust 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.

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

| Selected Operating Data for the Same Store Facilities (2,507 facilities) | For the Quarter Ended |                    |                   |                   |                   |
|--|-----------------------|--------------------|-------------------|-------------------|-------------------|
|  | December 31, 2024     | September 30, 2024 | June 30, 2024     | March 31, 2024    | December 31, 2023 |
| (Dollar amounts in thousands, except per square foot data)               |                       |                    |                   |                   |                   |
| <b>Revenues:</b>   |                       |                    |                   |                   |                   |
| Rental income  | \$ 883,651            | \$ 894,123         | \$ 890,728        | \$ 881,623        | \$ 889,005        |
| Late charges and administrative fees                                     | 31,920                | 32,192             | 30,930            | 31,465            | 31,824            |
| <b>Total revenues</b>  | <b>915,571</b>        | <b>926,315</b>     | <b>921,658</b>    | <b>913,088</b>    | <b>920,829</b>    |
| <b>Direct cost of operations:</b>  |                       |                    |                   |                   |                   |
| Property taxes   | 81,103                | 86,902             | 88,659            | 90,847            | 75,755            |
| On-site property manager payroll   | 33,220                | 32,039             | 31,762            | 35,472            | 34,277            |
| Repairs and maintenance  | 18,213                | 18,813             | 18,403            | 19,925            | 18,307            |
| Utilities  | 11,192                | 13,316             | 10,101            | 13,034            | 11,349            |
| Marketing  | 21,576                | 21,920             | 17,774            | 23,666            | 22,841            |
| Other direct property costs  | 24,691                | 27,546             | 23,866            | 25,001            | 25,086            |
| <b>Total direct cost of operations</b>                                   | <b>189,995</b>        | <b>200,536</b>     | <b>190,565</b>    | <b>207,945</b>    | <b>187,615</b>    |
| <b>Direct net operating income</b>                                       | <b>725,576</b>        | <b>725,779</b>     | <b>731,093</b>    | <b>705,143</b>    | <b>733,214</b>    |
| <b>Indirect cost of operations:</b>                                      |                       |                    |                   |                   |                   |
| Supervisory payroll  | (10,477)              | (9,940)            | (9,691)           | (10,460)          | (10,003)          |
| Centralized management costs   | (14,049)              | (13,857)           | (13,337)          | (14,591)          | (14,500)          |
| Share-based compensation   | (2,324)               | (2,371)            | (2,469)           | (2,676)           | (2,736)           |
| <b>Net operating income</b>  | <b>\$ 698,726</b>     | <b>\$ 699,611</b>  | <b>\$ 705,596</b> | <b>\$ 677,416</b> | <b>\$ 705,975</b> |
| Gross margin (before indirect costs)                                     | 79.2%                 | 78.4%              | 79.3%             | 77.2%             | 79.6%             |
| Weighted average square foot occupancy                                   | 91.8%                 | 92.7%              | 93.0%             | 92.1%             | 92.4%             |
| <b>Realized annual rental income per:</b>                                |                       |                    |                   |                   |                   |
| Occupied square foot   | \$ 22.66              | \$ 22.71           | \$ 22.54          | \$ 22.53          | \$ 22.64          |
| Available square foot  | \$ 20.80              | \$ 21.06           | \$ 20.96          | \$ 20.76          | \$ 20.93          |
| <b>Tenants moving in during the period:</b>                              |                       |                    |                   |                   |                   |
| Average annual contract rent per square foot                             | \$ 13.04              | \$ 14.45           | \$ 14.26          | \$ 13.23          | \$ 13.73          |
| Square footage   | 28,906                | 30,752             | 30,873            | 29,645            | 29,216            |
| Contract revenue gained from move-ins                                    | \$ 94,234             | \$ 111,092         | \$ 110,062        | \$ 98,051         | \$ 100,284        |
| Promotional discounts given  | \$ 15,939             | \$ 18,710          | \$ 13,599         | \$ 13,488         | \$ 14,790         |
| <b>Tenants moving out during the period:</b>                             |                       |                    |                   |                   |                   |
| Average annual contract rent per square foot                             | \$ 20.28              | \$ 20.82           | \$ 20.93          | \$ 20.79          | \$ 21.06          |
| Square footage   | 30,439                | 32,846             | 29,571            | 28,569            | 30,359            |
| Contract revenue lost from move-outs                                     | \$ 154,326            | \$ 170,969         | \$ 154,730        | \$ 148,487        | \$ 159,840        |
| <b>At period end:</b>  |                       |                    |                   |                   |                   |
| Square foot occupancy  | 90.5%                 | 91.4%              | 92.7%             | 91.9%             | 91.3%             |
| Annual contract rent per occupied square foot                            | \$ 22.89              | \$ 23.04           | \$ 22.72          | \$ 22.59          | \$ 22.80          |

# Move-In and Move-Out Summary

## Same Store Facilities

The following table sets forth average annual contract rent per square foot and total square footage for tenants moving in and moving out during the three months and years ended December 31, 2024 and 2023. It also includes promotional discounts, which vary based upon the move-in contractual rates, move-in volume, and percentage of tenants moving in who receive the discount.

| Move-In and Move-Out Activity Summary                      | Three Months Ended December 31, |            |        | Year ended December 31, |              |         |
|--|---------------------------------|------------|--------|-------------------------|--------------|---------|
|  | 2024                            | 2023       | Change | 2024                    | 2023         | Change  |
| (Amounts in thousands, except for per square foot amounts) |                                 |            |        |                         |              |         |
| <b>Tenants moving in during the period:</b>                |                                 |            |        |                         |              |         |
| Average annual contract rent per square foot               | \$ 13.04                        | \$ 13.73   | (5.0)% | \$ 13.76                | \$ 15.57     | (11.6)% |
| Square footage   | 28,906                          | 29,216     | (1.1)% | 120,176                 | 121,432      | (1.0)%  |
| Contract rents gained from move-ins                        | \$ 94,234                       | \$ 100,284 | (6.0)% | \$ 1,653,622            | \$ 1,890,696 | (12.5)% |
| Promotional discounts given                                | \$ 15,939                       | \$ 14,790  | 7.8%   | \$ 61,736               | \$ 66,031    | (6.5)%  |
| <b>Tenants moving out during the period:</b>               |                                 |            |        |                         |              |         |
| Average annual contract rent per square foot               | \$ 20.28                        | \$ 21.06   | (3.7)% | \$ 20.70                | \$ 21.20     | (2.4)%  |
| Square footage   | 30,439                          | 30,359     | 0.3%   | 121,425                 | 122,489      | (0.9)%  |
| Contract rents lost from move-outs                         | \$ 154,326                      | \$ 159,840 | (3.4)% | \$ 2,513,498            | \$ 2,596,767 | (3.2)%  |

## Analysis of Same Store Revenue

We believe a balanced occupancy and rate strategy maximizes our revenues over time. We regularly adjust rental rates and promotional discounts offered (generally, "\$1.00 rent for the first month"), as well as our marketing efforts to maximize revenue from new tenants to replace tenants that vacate.

We typically increase rental rates to our long-term tenants (generally, those who have been with us for at least six months) every six to twelve months. As a result, the number of long-term tenants we have in our facilities is an important factor in our revenue growth. The level of rate increases to long-term tenants is based upon evaluating the additional revenue from the increase against the negative impact of incremental move-outs, by considering customers' in-place rent and prevailing market rents, among other factors.

### Comparison of the Year Ended December 31, 2024 to the Year Ended December 31, 2023

Revenues generated by our Same Store Facilities decreased 0.7% in 2024 as compared to 2023, due primarily to a 0.6% decrease in average occupancy and a 0.1% decrease in realized annual rent per occupied square foot.

The decrease in realized annual rent per occupied square foot in 2024 as compared to 2023 was due to a 11.6% decrease in average rates per square foot charged to new tenants moving in over the past twelve months, partially offset by cumulative rate increases to existing long-term tenants over the same period. At December 31, 2024, annual contract rent per occupied square foot was 0.4% higher as compared to December 31, 2023.

The weighted average square foot occupancy for our Same Store Facilities was 92.4% for 2024, representing a decrease of 0.6%, as compared to 2023. Occupancy levels have gradually declined since the second half of 2022 as customer demand softened. In response, we lowered move-in rental rates and increased advertising spending to stimulate move-in activity at our facilities in 2024 as compared to 2023.

Move-out activities from our tenants were lower in 2024 as compared to 2023. More than half of our tenants have rented their space for longer than six months at December 31, 2024, which supported our revenue growth from existing long-term tenants.

### Comparison of the Year Ended December 31, 2023 to the Year Ended December 31, 2022

Revenues generated by our Same Store Facilities increased 4.8% in 2023 as compared to 2022, due primarily to a 6.4% increase in realized annual rent per occupied square foot, partially offset by a 1.6% decrease in average occupancy.

The increase in realized annual rent per occupied square foot in 2023 as compared to 2022 was due to cumulative rate increases to existing long-term tenants over the past twelve months, partially offset by a 13.9% decrease in average rates per square foot charged to new tenants moving in who replaced tenants moving out with higher rental rates. At December 31, 2023, annual contract rent per occupied square foot was 0.8% higher as compared to December 31, 2022.

The weighted average square foot occupancy for our Same Store Facilities was 93.0% for 2023, representing a decrease of 1.6%, as compared to 2022. Occupancy levels have gradually declined since the second half of 2022. In response we lowered move-in rental rates and increased promotional activity and advertising spending to increase move-in activity at our facilities in 2023 as compared to 2022.

Move-out activities from our tenants were higher in 2023 as compared to 2022. Average length of stay of our tenants remained at similar high levels in 2023 as compared to 2022, which supported our revenue growth from existing long-term tenants.

Industry-wide demand was weaker in 2024 compared to 2023 partially due to lower home-moving activities offset by increases in customers who sought storage space for other reasons. Demand fluctuates due to various local and regional factors, including the overall economy, as well as new supply of self-storage space and alternatives to self-storage.

We expect industry-wide demand from new customers in 2025 to be similar to 2024. However, following the recent wildfires in southern California in early 2025, we anticipate a potentially significant negative impact on the revenue growth from the self-storage facilities located in Los Angeles County and Ventura County, where a temporary governmental pricing limitation is in place under the "State of Emergency" declarations. These self-storage facilities generated approximately 10% of revenues earned by our Same Store Facilities in 2024. As a result, we expect Same Store Facilities revenues in 2025 to be similar to those earned in 2024.

### Late Charges and Administrative Fees

Late charges and administrative fees increased 0.6% and 10.3% in 2024 and 2023, respectively, in each case as compared to the previous year. The increase in 2024 was due primarily to higher late charges and lien fees collected on delinquent accounts. The increase in 2023 was due to higher late charges collected on delinquent accounts and higher administrative fees resulting from higher move-in volumes. Delinquency rates remained at similar levels for 2024 as compared to 2023.

## Analysis of Same Store Cost of Operations

**Cost of operations** (excluding depreciation and amortization) increased 2.4% and 4.6% in 2024 and 2023, respectively, in each case as compared to the previous year. The increase in 2024 was due primarily to increased property tax expense, marketing expense, and repairs and maintenance expense, partially offset by decreased centralized management costs and on-site property manager payroll expense. The increase in 2023 was due primarily to increased property tax expense, marketing expense, and other direct property costs.

**Property tax expense** increased 4.7% and 3.5% in 2024 and 2023, respectively, in each case as compared to the previous year, as a result of higher assessed values. We expect property tax expense to grow approximately 5% in 2025 due primarily to higher assessed values.

**On-site property manager payroll expense** decreased 3.4% in 2024 as compared to 2023 and increased 2.9% in 2023 as compared to 2022. The decrease in 2024 was primarily due to reduction in labor hours driven by the implementation of dynamic staffing models based on customer activity levels. The increase in 2023 was primarily due to increases in wage rates as a result of competitive labor conditions experienced in most geographical markets. We expect on-site property manager payroll expense to decrease moderately in 2025 as compared to 2024 as we continue to enhance operational processes.

**Repairs and maintenance expense** increased 9.0% and 6.3% in 2024 and 2023, respectively, in each case as compared to the previous year. Repairs and maintenance expense levels are dependent upon many factors such as (i) damage and equipment malfunctions, (ii) short-term local supply and demand factors for material and labor, and (iii) weather conditions, which can impact costs such as snow removal, roof repairs, and HVAC maintenance and repairs.

**Utility expense** consists primarily of electricity costs, which are dependent upon energy prices and usage levels. Changes in usage levels are driven primarily by weather and temperature. Utility expense decreased 3.9% and 2.0% in 2024 and 2023, respectively, in each case as compared to the previous year, due primarily to our investment in energy saving technology such as solar power and LED lights, which generate favorable returns on investment in the form of lower utility usage. We expect a decline in utility expense in 2025 as compared to 2024 as we continue our investment in solar power.

**Marketing expense** includes Internet advertising we utilize through our online paid search programs, television advertising and the operating costs of our website and telephone reservation center. Internet advertising expense, comprising keyword search fees assessed on a “per click” basis, varies based upon demand for self-storage space, the quantity of people inquiring about self-storage through online search, occupancy levels, the number and aggressiveness of bidding competitors, and other factors. These factors are volatile; accordingly, Internet advertising can increase or decrease significantly in the short-term. We increased marketing expense by 13.1% and 42.9% in 2024 and 2023, respectively, in each case as compared to the previous year, primarily by utilizing a higher volume of online paid search programs to attract new tenants. We plan to continue to use internet advertising and other advertising channels to support move-in volumes in 2025.

**Other direct property costs** include administrative expenses specific to each self-storage facility, such as property loss, telephone and data communication lines, business license costs, bank charges related to processing the facilities’ cash receipts, tenant mailings, credit card fees, eviction costs, and the cost of operating each property’s rental office. These costs increased 3.1% in 2024 as compared to 2023 and 8.9% in 2023 as compared to 2022. The increase in 2024 was primarily due to increased property loss and restoration expenses related to fire and flooding events. The increase in 2023 was due primarily to an increase in credit card fees as a result of year-over-year increases in revenues, combined with a long-term trend of more customers paying with credit cards rather than cash, checks, or other methods of payment with lower transaction costs.

**Centralized management costs** represent administrative and cash compensation expenses for shared general corporate functions to the extent their efforts are devoted to self-storage operations. Such functions include information technology support, hardware, and software, as well as centralized administration of payroll, benefits, training, repairs and maintenance, customer service, pricing and marketing, operational accounting and finance, legal costs, and costs from field management executives. Centralized management costs decreased 8.0% in 2024 as compared to 2023 and decreased 5.3% in 2023 as compared to 2022, primarily driven by achievement of economies of scale from recent acquisitions with centralized management costs allocated over a broader number of self-storage facilities including non-same store facilities.

# Same Store Trends by Market

Quarter to Date December 31, 2024

|                   | As of December 31, 2024 |                        | For the Three Months Ended December 31, |                 |              |                   |               |               |   |                 |               |
|-------------------|-------------------------|------------------------|---|-----------------|--------------|-------------------|---------------|---------------|---|-----------------|---------------|
|                   |                         |                        | Realized Rent per Occupied Square Foot  |                 |              | Average Occupancy |               |               | Realized Rent per Available Square Foot |                 |               |
|                   | Number of Facilities    | Square Feet (millions) | 2024                                    | 2023            | Change (a)   | 2024              | 2023          | Change (a)    | 2024                                    | 2023            | Change (a)    |
| Los Angeles       | 218                     | 15.9                   | \$ 36.23                                | \$ 36.12        | 0.3 %        | 94.1 %            | 95.3 %        | (1.2)%        | \$ 34.09                                | \$ 34.41        | (0.9)%        |
| San Francisco     | 130                     | 8.1                    | 33.12                                   | 32.01           | 3.5 %        | 93.3 %            | 94.5 %        | (1.2)%        | 30.91                                   | 30.24           | 2.2 %         |
| New York          | 91                      | 6.7                    | 32.48                                   | 32.13           | 1.1 %        | 93.0 %            | 93.7 %        | (0.7)%        | 30.22                                   | 30.11           | 0.4 %         |
| Washington DC     | 109                     | 7.3                    | 27.27                                   | 26.78           | 1.8 %        | 92.0 %            | 91.5 %        | 0.5 %         | 25.09                                   | 24.51           | 2.4 %         |
| Miami             | 87                      | 6.3                    | 29.95                                   | 29.75           | 0.7 %        | 92.6 %            | 93.8 %        | (1.2)%        | 27.73                                   | 27.90           | (0.6)%        |
| Dallas-Ft. Worth  | 130                     | 9.7                    | 18.22                                   | 18.30           | (0.4)%       | 87.8 %            | 90.4 %        | (2.6)%        | 15.99                                   | 16.55           | (3.4)%        |
| Seattle-Tacoma    | 92                      | 6.3                    | 25.96                                   | 25.38           | 2.3 %        | 92.0 %            | 92.3 %        | (0.3)%        | 23.88                                   | 23.42           | 2.0 %         |
| Houston           | 117                     | 9.2                    | 17.16                                   | 16.86           | 1.8 %        | 91.3 %            | 91.4 %        | (0.1)%        | 15.66                                   | 15.42           | 1.6 %         |
| Chicago           | 131                     | 8.3                    | 20.64                                   | 20.34           | 1.5 %        | 92.4 %            | 92.8 %        | (0.4)%        | 19.08                                   | 18.88           | 1.1 %         |
| Atlanta           | 107                     | 7.1                    | 16.75                                   | 17.92           | (6.5)%       | 88.4 %            | 89.0 %        | (0.6)%        | 14.80                                   | 15.95           | (7.2)%        |
| Orlando-Daytona   | 69                      | 4.4                    | 18.78                                   | 19.42           | (3.3)%       | 91.3 %            | 91.5 %        | (0.2)%        | 17.13                                   | 17.78           | (3.7)%        |
| West Palm Beach   | 41                      | 3.1                    | 26.09                                   | 26.42           | (1.2)%       | 91.6 %            | 93.0 %        | (1.4)%        | 23.91                                   | 24.58           | (2.7)%        |
| Philadelphia      | 57                      | 3.6                    | 20.65                                   | 21.29           | (3.0)%       | 92.6 %            | 92.4 %        | 0.2 %         | 19.12                                   | 19.68           | (2.8)%        |
| Baltimore         | 38                      | 2.8                    | 23.36                                   | 23.84           | (2.0)%       | 91.6 %            | 90.5 %        | 1.1 %         | 21.39                                   | 21.58           | (0.9)%        |
| Charlotte         | 55                      | 4.2                    | 15.91                                   | 16.14           | (1.4)%       | 90.5 %            | 92.0 %        | (1.5)%        | 14.40                                   | 14.84           | (3.0)%        |
| All other markets | 1,035                   | 67.0                   | 18.40                                   | 18.47           | (0.4)%       | 91.8 %            | 92.2 %        | (0.4)%        | 16.90                                   | 17.03           | (0.8)%        |
| <b>Totals</b>     | <b>2,507</b>            | <b>170.0</b>           | <b>\$ 22.66</b>                         | <b>\$ 22.64</b> | <b>0.1 %</b> | <b>91.8 %</b>     | <b>92.4 %</b> | <b>(0.6)%</b> | <b>\$ 20.80</b>                         | <b>\$ 20.93</b> | <b>(0.6)%</b> |

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

# Same Store Trends by Market (Cont'd)

Quarter to Date December 31, 2024

|                   | For the Three Months Ended December 31, |                   |               |                           |                   |              |                             |                  |               |                                |                   |               |
|-------------------|---|-------------------|---------------|---------------------------|-------------------|--------------|-----------------------------|------------------|---------------|--------------------------------|-------------------|---------------|
|                   | Revenues (\$000's)                      |                   |               | Direct Expenses (\$000's) |                   |              | Indirect Expenses (\$000's) |                  |               | Net Operating Income (\$000's) |                   |               |
|                   | 2024                                    | 2023              | Change        | 2024                      | 2023              | Change       | 2024                        | 2023             | Change        | 2024                           | 2023              | Change        |
| Los Angeles       | \$ 138,706                              | \$ 140,059        | (1.0)%        | \$ 14,837                 | \$ 19,338         | (23.3)%      | \$ 2,548                    | \$ 2,681         | (5.0)%        | \$ 121,321                     | \$ 118,040        | 2.8 %         |
| San Francisco     | 63,456                                  | 62,136            | 2.1 %         | 8,633                     | 9,496             | (9.1)%       | 1,452                       | 1,485            | (2.2)%        | 53,371                         | 51,155            | 4.3 %         |
| New York          | 52,124                                  | 51,929            | 0.4 %         | 12,256                    | 12,737            | (3.8)%       | 1,168                       | 1,083            | 7.8 %         | 38,700                         | 38,109            | 1.6 %         |
| Washington DC     | 47,338                                  | 46,229            | 2.4 %         | 9,395                     | 9,980             | (5.9)%       | 1,299                       | 1,263            | 2.9 %         | 36,644                         | 34,986            | 4.7 %         |
| Miami             | 45,209                                  | 45,492            | (0.6)%        | 11,975                    | 9,822             | 21.9 %       | 982                         | 964              | 1.9 %         | 32,252                         | 34,706            | (7.1)%        |
| Dallas-Ft. Worth  | 40,561                                  | 42,064            | (3.6)%        | 9,489                     | 8,491             | 11.8 %       | 1,328                       | 1,284            | 3.4 %         | 29,744                         | 32,289            | (7.9)%        |
| Seattle-Tacoma    | 38,726                                  | 37,958            | 2.0 %         | 7,836                     | 7,423             | 5.6 %        | 1,048                       | 953              | 10.0 %        | 29,842                         | 29,582            | 0.9 %         |
| Houston           | 37,631                                  | 37,156            | 1.3 %         | 9,864                     | 7,374             | 33.8 %       | 1,243                       | 1,242            | 0.1 %         | 26,524                         | 28,540            | (7.1)%        |
| Chicago           | 41,006                                  | 40,547            | 1.1 %         | 13,706                    | 12,604            | 8.7 %        | 1,363                       | 1,348            | 1.1 %         | 25,937                         | 26,595            | (2.5)%        |
| Atlanta           | 27,713                                  | 29,754            | (6.9)%        | 6,429                     | 5,320             | 20.8 %       | 1,116                       | 1,133            | (1.5)%        | 20,168                         | 23,301            | (13.4)%       |
| Orlando-Daytona   | 19,620                                  | 20,321            | (3.4)%        | 4,348                     | 4,130             | 5.3 %        | 732                         | 740              | (1.1)%        | 14,540                         | 15,451            | (5.9)%        |
| West Palm Beach   | 19,025                                  | 19,508            | (2.5)%        | 4,170                     | 4,713             | (11.5)%      | 481                         | 514              | (6.4)%        | 14,374                         | 14,281            | 0.7 %         |
| Philadelphia      | 18,227                                  | 18,720            | (2.6)%        | 3,178                     | 4,178             | (23.9)%      | 632                         | 598              | 5.7 %         | 14,417                         | 13,944            | 3.4 %         |
| Baltimore         | 15,887                                  | 16,016            | (0.8)%        | 3,362                     | 3,044             | 10.4 %       | 422                         | 441              | (4.3)%        | 12,103                         | 12,531            | (3.4)%        |
| Charlotte         | 15,714                                  | 16,152            | (2.7)%        | 3,231                     | 2,983             | 8.3 %        | 538                         | 532              | 1.1 %         | 11,945                         | 12,637            | (5.5)%        |
| All other markets | 294,628                                 | 296,788           | (0.7)%        | 67,286                    | 65,982            | 2.0 %        | 10,498                      | 10,978           | (4.4)%        | 216,844                        | 219,828           | (1.4)%        |
| <b>Totals</b>     | <b>\$ 915,571</b>                       | <b>\$ 920,829</b> | <b>(0.6)%</b> | <b>\$ 189,995</b>         | <b>\$ 187,615</b> | <b>1.3 %</b> | <b>\$ 26,850</b>            | <b>\$ 27,239</b> | <b>(1.4)%</b> | <b>\$ 698,726</b>              | <b>\$ 705,975</b> | <b>(1.0)%</b> |

# Same Store Trends by Market (Cont'd)

Year to Date December 31, 2024

|                   | As of December 31, 2024 |                        | For the Year Ended December 31,        |                 |               |                   |               |               |   |                 |               |
|-------------------|-------------------------|------------------------|--|-----------------|---------------|-------------------|---------------|---------------|---|-----------------|---------------|
|                   | Number of Facilities    | Square Feet (millions) | Realized Rent per Occupied Square Foot |                 |               | Average Occupancy |               |               | Realized Rent per Available Square Foot |                 |               |
|                   |                         |                        | 2024                                   | 2023            | Change (a)    | 2024              | 2023          | Change (a)    | 2024                                    | 2023            | Change (a)    |
| Los Angeles       | 218                     | 15.9                   | \$ 36.09                               | \$ 35.83        | 0.7 %         | 94.6 %            | 95.4 %        | (0.8)%        | \$ 34.15                                | \$ 34.16        | — %           |
| San Francisco     | 130                     | 8.1                    | 32.69                                  | 32.22           | 1.5 %         | 94.3 %            | 94.3 %        | — %           | 30.81                                   | 30.38           | 1.4 %         |
| New York          | 91                      | 6.7                    | 32.26                                  | 32.07           | 0.6 %         | 93.6 %            | 93.3 %        | 0.3 %         | 30.19                                   | 29.93           | 0.9 %         |
| Washington DC     | 109                     | 7.3                    | 26.92                                  | 26.62           | 1.1 %         | 92.8 %            | 91.7 %        | 1.1 %         | 24.97                                   | 24.40           | 2.3 %         |
| Miami             | 87                      | 6.3                    | 29.93                                  | 30.01           | (0.3)%        | 93.1 %            | 93.6 %        | (0.5)%        | 27.88                                   | 28.08           | (0.7)%        |
| Dallas-Ft. Worth  | 130                     | 9.7                    | 18.26                                  | 18.18           | 0.4 %         | 89.2 %            | 91.6 %        | (2.4)%        | 16.29                                   | 16.65           | (2.2)%        |
| Seattle-Tacoma    | 92                      | 6.3                    | 25.61                                  | 25.78           | (0.7)%        | 92.9 %            | 92.5 %        | 0.4 %         | 23.78                                   | 23.84           | (0.3)%        |
| Houston           | 117                     | 9.2                    | 16.96                                  | 16.74           | 1.3 %         | 91.7 %            | 91.8 %        | (0.1)%        | 15.55                                   | 15.37           | 1.2 %         |
| Chicago           | 131                     | 8.3                    | 20.53                                  | 20.21           | 1.6 %         | 92.9 %            | 93.0 %        | (0.1)%        | 19.08                                   | 18.80           | 1.5 %         |
| Atlanta           | 107                     | 7.1                    | 17.30                                  | 17.93           | (3.5)%        | 88.2 %            | 90.8 %        | (2.6)%        | 15.27                                   | 16.29           | (6.3)%        |
| Orlando-Daytona   | 69                      | 4.4                    | 18.85                                  | 19.65           | (4.1)%        | 91.7 %            | 93.3 %        | (1.6)%        | 17.28                                   | 18.34           | (5.8)%        |
| West Palm Beach   | 41                      | 3.1                    | 26.11                                  | 26.59           | (1.8)%        | 92.3 %            | 93.4 %        | (1.1)%        | 24.09                                   | 24.84           | (3.0)%        |
| Philadelphia      | 57                      | 3.6                    | 20.95                                  | 21.42           | (2.2)%        | 92.9 %            | 92.9 %        | — %           | 19.45                                   | 19.91           | (2.3)%        |
| Baltimore         | 38                      | 2.8                    | 23.33                                  | 23.75           | (1.8)%        | 92.4 %            | 91.1 %        | 1.3 %         | 21.56                                   | 21.63           | (0.3)%        |
| Charlotte         | 55                      | 4.2                    | 16.00                                  | 16.18           | (1.1)%        | 91.3 %            | 92.9 %        | (1.6)%        | 14.60                                   | 15.04           | (2.9)%        |
| All other markets | 1,035                   | 67.0                   | 18.40                                  | 18.55           | (0.8)%        | 92.5 %            | 93.0 %        | (0.5)%        | 17.01                                   | 17.25           | (1.4)%        |
| <b>Totals</b>     | <b>2,507</b>            | <b>170.0</b>           | <b>\$ 22.61</b>                        | <b>\$ 22.64</b> | <b>(0.1)%</b> | <b>92.4 %</b>     | <b>93.0 %</b> | <b>(0.6)%</b> | <b>\$ 20.89</b>                         | <b>\$ 21.05</b> | <b>(0.8)%</b> |

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

# Same Store Trends by Market (Cont'd)

Year to Date December 31, 2024

|                   | For the Year Ended December 31, |                    |               |                           |                   |              |                             |                   |               |                                |                    |               |
|-------------------|---------------------------------|--------------------|---------------|---------------------------|-------------------|--------------|-----------------------------|-------------------|---------------|--------------------------------|--------------------|---------------|
|                   | Revenues (\$000's)              |                    |               | Direct Expenses (\$000's) |                   |              | Indirect Expenses (\$000's) |                   |               | Net Operating Income (\$000's) |                    |               |
|                   | 2024                            | 2023               | Change        | 2024                      | 2023              | Change       | 2024                        | 2023              | Change        | 2024                           | 2023               | Change        |
| Los Angeles       | \$ 555,529                      | \$ 555,989         | (0.1)%        | \$ 70,934                 | \$ 73,638         | (3.7)%       | \$ 10,437                   | \$ 11,160         | (6.5)%        | \$ 474,158                     | \$ 471,191         | 0.6 %         |
| San Francisco     | 253,191                         | 249,790            | 1.4 %         | 39,403                    | 38,835            | 1.5 %        | 5,631                       | 5,958             | (5.5)%        | 208,157                        | 204,997            | 1.5 %         |
| New York          | 208,182                         | 206,118            | 1.0 %         | 51,003                    | 49,282            | 3.5 %        | 4,409                       | 4,711             | (6.4)%        | 152,770                        | 152,125            | 0.4 %         |
| Washington DC     | 188,317                         | 184,028            | 2.3 %         | 37,760                    | 37,260            | 1.3 %        | 5,064                       | 5,065             | — %           | 145,493                        | 141,703            | 2.7 %         |
| Miami             | 181,575                         | 182,939            | (0.7)%        | 42,621                    | 34,936            | 22.0 %       | 3,838                       | 4,087             | (6.1)%        | 135,116                        | 143,916            | (6.1)%        |
| Dallas-Ft. Worth  | 165,396                         | 169,311            | (2.3)%        | 40,153                    | 38,154            | 5.2 %        | 5,001                       | 5,514             | (9.3)%        | 120,242                        | 125,643            | (4.3)%        |
| Seattle-Tacoma    | 154,195                         | 154,556            | (0.2)%        | 30,854                    | 28,193            | 9.4 %        | 3,974                       | 3,983             | (0.2)%        | 119,367                        | 122,380            | (2.5)%        |
| Houston           | 149,672                         | 148,111            | 1.1 %         | 39,829                    | 38,830            | 2.6 %        | 4,778                       | 5,062             | (5.6)%        | 105,065                        | 104,219            | 0.8 %         |
| Chicago           | 163,809                         | 161,420            | 1.5 %         | 61,786                    | 61,071            | 1.2 %        | 5,306                       | 5,558             | (4.5)%        | 96,717                         | 94,791             | 2.0 %         |
| Atlanta           | 114,192                         | 121,446            | (6.0)%        | 27,458                    | 24,661            | 11.3 %       | 4,485                       | 4,719             | (5.0)%        | 82,249                         | 92,066             | (10.7)%       |
| Orlando-Daytona   | 79,089                          | 83,774             | (5.6)%        | 16,988                    | 16,429            | 3.4 %        | 2,945                       | 3,172             | (7.2)%        | 59,156                         | 64,173             | (7.8)%        |
| West Palm Beach   | 76,476                          | 78,831             | (3.0)%        | 16,892                    | 17,020            | (0.8)%       | 1,967                       | 2,121             | (7.3)%        | 57,617                         | 59,690             | (3.5)%        |
| Philadelphia      | 74,063                          | 75,654             | (2.1)%        | 16,587                    | 16,701            | (0.7)%       | 2,391                       | 2,549             | (6.2)%        | 55,085                         | 56,404             | (2.3)%        |
| Baltimore         | 63,971                          | 64,141             | (0.3)%        | 13,010                    | 12,282            | 5.9 %        | 1,599                       | 1,678             | (4.7)%        | 49,362                         | 50,181             | (1.6)%        |
| Charlotte         | 63,612                          | 65,385             | (2.7)%        | 12,826                    | 12,193            | 5.2 %        | 2,105                       | 2,198             | (4.2)%        | 48,681                         | 50,994             | (4.5)%        |
| All other markets | 1,185,363                       | 1,201,838          | (1.4)%        | 270,937                   | 261,524           | 3.6 %        | 42,312                      | 46,171            | (8.4)%        | 872,114                        | 894,143            | (2.5)%        |
| <b>Totals</b>     | <b>\$3,676,632</b>              | <b>\$3,703,331</b> | <b>(0.7)%</b> | <b>\$ 789,041</b>         | <b>\$ 761,009</b> | <b>3.7 %</b> | <b>\$ 106,242</b>           | <b>\$ 113,706</b> | <b>(6.6)%</b> | <b>\$2,781,349</b>             | <b>\$2,828,616</b> | <b>(1.7)%</b> |

# Acquisitions, Development and Expansion

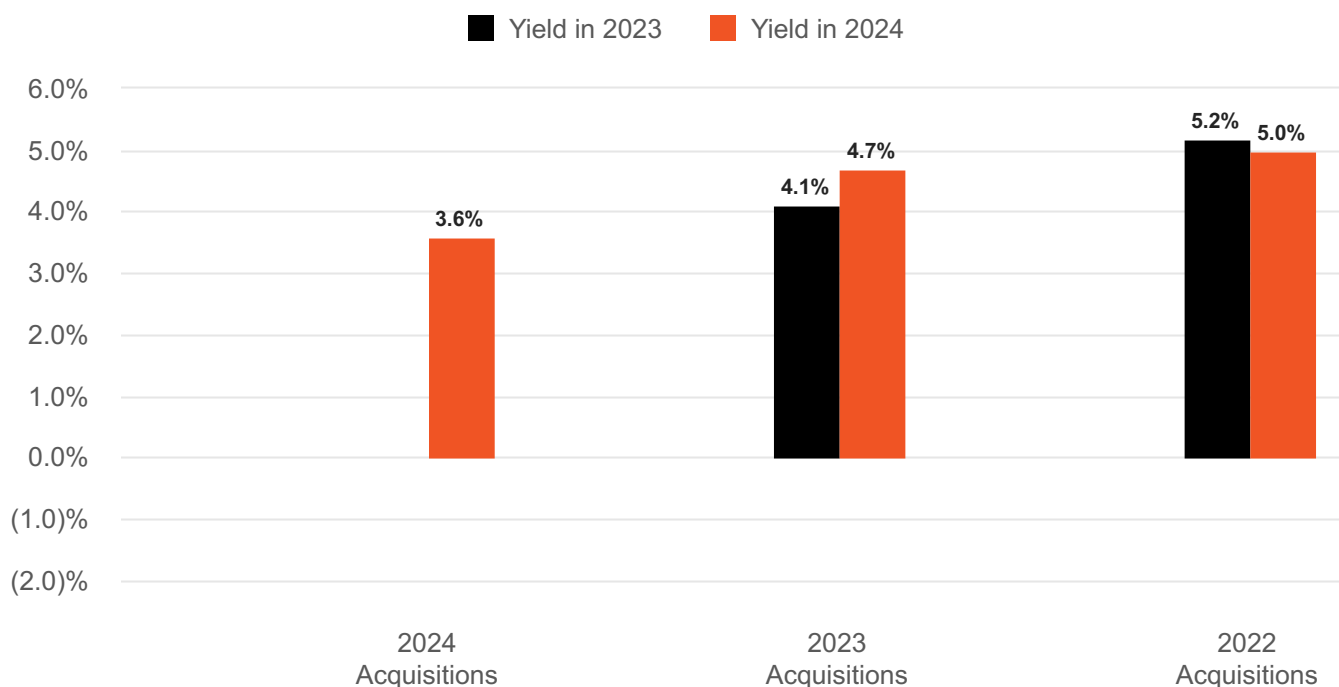
Year to Date December 31, 2024  
(Square Feet and Cost in thousands)

|                | Acquisitions |              |                   |                      | Developments |             |                   |                      | Expansions      |             |                   |                      |
|----------------|--------------|--------------|-------------------|----------------------|--------------|-------------|-------------------|----------------------|-----------------|-------------|-------------------|----------------------|
|                | Stores Added | Square Feet  | Cost              | Cost per Square Foot | Stores Added | Square Feet | Cost              | Cost per Square Foot | Stores Expanded | Square Feet | Cost              | Cost per Square Foot |
| Alabama        | 1            | 71           | \$ 5,955          | \$ 84                | —            | —           | \$ —              | \$ —                 | —               | —           | \$ —              | \$ —                 |
| Arizona        | —            | —            | —                 | —                    | —            | —           | —                 | —                    | 1               | 108         | 14,791            | 137                  |
| California     | —            | —            | —                 | —                    | 2            | 203         | 51,156            | 252                  | 2               | 320         | 57,561            | 180                  |
| Colorado       | 1            | 50           | 5,542             | 110                  | —            | —           | —                 | —                    | —               | —           | —                 | —                    |
| Florida        | 4            | 259          | 43,935            | 169                  | 1            | 49          | 10,640            | 217                  | 3               | 150         | 32,565            | 158 (a)              |
| Georgia        | 1            | 66           | 14,059            | 214                  | —            | —           | —                 | —                    | —               | —           | —                 | —                    |
| Maryland       | —            | —            | —                 | —                    | 1            | 82          | 17,085            | 208                  | 2               | 126         | 20,122            | 160                  |
| Nevada         | —            | —            | —                 | —                    | 1            | 114         | 21,172            | 186                  | —               | —           | —                 | —                    |
| New York       | —            | —            | —                 | —                    | —            | —           | —                 | —                    | 1               | 110         | 81,214            | 738                  |
| North Carolina | 1            | 85           | 11,493            | 135                  | —            | —           | —                 | —                    | —               | —           | —                 | —                    |
| Ohio           | 1            | 96           | 13,169            | 137                  | —            | —           | —                 | —                    | —               | —           | —                 | —                    |
| South Carolina | 2            | 145          | 21,695            | 150                  | —            | —           | —                 | —                    | —               | —           | —                 | —                    |
| Tennessee      | 3            | 215          | 52,084            | 242                  | —            | —           | —                 | —                    | —               | —           | —                 | —                    |
| Texas          | 7            | 604          | 88,645            | 146                  | 2            | 220         | 29,616            | 135                  | —               | —           | —                 | —                    |
| Virginia       | 1            | 75           | 10,896            | 145                  | —            | —           | —                 | —                    | —               | —           | —                 | —                    |
|                | <b>22</b>    | <b>1,666</b> | <b>\$ 267,473</b> | <b>\$ 161</b>        | <b>7</b>     | <b>668</b>  | <b>\$ 129,669</b> | <b>\$ 194</b>        | <b>9</b>        | <b>814</b>  | <b>\$ 206,253</b> | <b>\$ 253</b>        |

a. Includes an expansion project on a facility developed in 2021

# Acquisitions and Development Yields

## Fourth Quarter Annualized Acquisition Yields <sup>(a)</sup>



|                                |                  |                  |
|--------------------------------|------------------|------------------|
| <b>Occupancy / Growth (b):</b> | <b>87% (+4%)</b> | <b>86% (+4%)</b> |
| <b>Rent Growth (c):</b>        | <b>3%</b>        | <b>3%</b>        |

|                              | Three Months Ended December 31, |                  |               | Cost                |
|------------------------------|---------------------------------|------------------|---------------|---------------------|
|                              | 2024                            | 2023             | Change        |                     |
|                              | (\$ amounts in thousands)       |                  |               |                     |
| <b>Net Operating Income:</b> |                                 |                  |               |                     |
| 2022 Acquisitions            | \$ 9,048                        | \$ 9,503         | (4.8)%        | \$ 730,957          |
| 2023 Acquisitions            | 31,436                          | 27,021           | 16.3 %        | 2,674,840           |
| 2024 Acquisitions            | 945                             | —                | — %           | 267,473             |
| <b>Total</b>                 | <b>\$ 41,429</b>                | <b>\$ 36,524</b> | <b>13.4 %</b> | <b>\$ 3,673,270</b> |

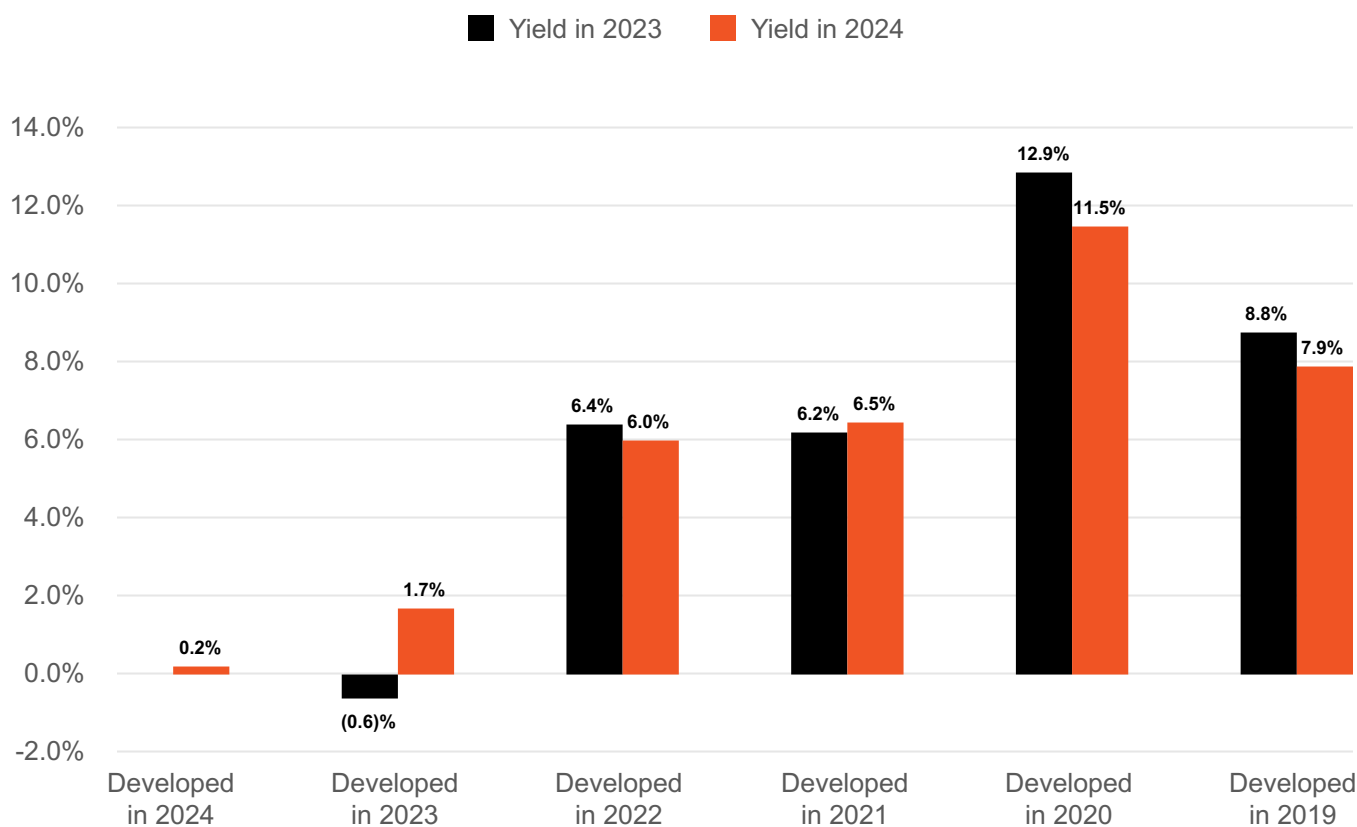
a. Pro rata adjustments made by Public Storage to determine yields for properties that were not owned or operational for the entirety of the annualized time period.

b. Occupancy at period end. Numbers in parenthesis are absolute nominal increases of occupancy to the comparable prior year period.

c. Percentage increase in annual contract rent per occupied square foot at period end relative to the comparable prior year period.

# Acquisitions and Development Yields

## Fourth Quarter Annualized Development Yields (a)



|                                |            |                  |                  |                 |                 |
|--------------------------------|------------|------------------|------------------|-----------------|-----------------|
| <b>Occupancy / Growth (b):</b> | <b>76%</b> | <b>86% (+9%)</b> | <b>78% (-4%)</b> | <b>89% (0%)</b> | <b>86% (1%)</b> |
| <b>Rent Growth (c):</b>        | <b>8%</b>  | <b>10%</b>       | <b>(1)%</b>      | <b>(4)%</b>     | <b>(3)%</b>     |

| Three Months Ended December 31, |      |        |  | Cost |
|---------------------------------|------|--------|--|------|
| 2024                            | 2023 | Change |  |      |
| (\$ amounts in thousands)       |      |        |  |      |

### Net Operating Income:

|                   |           |              |           |              |               |           |                |
|-------------------|-----------|--------------|-----------|--------------|---------------|-----------|----------------|
| Developed in 2019 | \$        | 2,965        | \$        | 3,323        | (10.8)%       | \$        | 150,387        |
| Developed in 2020 |           | 1,207        |           | 1,361        | (11.3)%       |           | 42,063         |
| Developed in 2021 |           | 2,102        |           | 1,784        | 17.8 %        |           | 128,435 (d)    |
| Developed in 2022 |           | 1,501        |           | 1,591        | (5.7)%        |           | 100,089        |
| Developed in 2023 |           | 811          |           | (238)        | 440.8 %       |           | 193,766        |
| Developed in 2024 |           | 41           |           | —            | — %           |           | 129,669        |
| <b>Total</b>      | <b>\$</b> | <b>8,627</b> | <b>\$</b> | <b>7,821</b> | <b>10.3 %</b> | <b>\$</b> | <b>744,409</b> |

a. Pro rata adjustments made by Public Storage to determine yields for properties that were not owned or operational for the entirety of the annualized time period.

b. Occupancy at period end. Numbers in parenthesis are absolute nominal changes of occupancy to the comparable prior year period.

c. Percentage increase in annual contract rent per occupied square foot at period end relative to the comparable prior year period.

d. During the year ended December 31, 2024, we completed an expansion project on a facility developed in 2021 for \$12.8 million, adding 79,000 net rentable square feet of storage space.

# Non-Same Store Operations — Acquired Facilities

The Acquired Facilities represent 260 facilities that we acquired in 2022, 2023, and 2024. As a result of the stabilization process and timing of when these facilities were acquired, year-over-year changes can be significant. The following table summarizes operating data with respect to the Acquired Facilities:

| Acquired Facilities                                   | Three Months Ended December 31,                               |                  |                 | Year ended December 31, |                  |                  |
|---|---|------------------|-----------------|-------------------------|------------------|------------------|
|   | 2024  | 2023             | Change (a)      | 2024                    | 2023             | Change (a)       |
|   | (\$ amounts in thousands, except for per square foot amounts) |                  |                 |                         |                  |                  |
| <b>Revenues (b):</b>                                  |   |                  |                 |                         |                  |                  |
| 2022 Acquisitions                                     | \$ 14,213   | \$ 13,248        | \$ 965          | \$ 55,390               | \$ 50,105        | \$ 5,285         |
| 2023 Acquisitions                                     | 46,609  | 43,449           | 3,160           | 184,097                 | 55,487           | 128,610          |
| 2024 Acquisitions                                     | 1,179   | —                | 1,179           | 1,827                   | —                | 1,827            |
| <b>Total revenues</b>                                 | <b>62,001</b>   | <b>56,697</b>    | <b>5,304</b>    | <b>241,314</b>          | <b>105,592</b>   | <b>135,722</b>   |
| <b>Cost of operations (b):</b>                        |   |                  |                 |                         |                  |                  |
| 2022 Acquisitions                                     | 5,165   | 3,745            | 1,420           | 20,515                  | 19,911           | 604              |
| 2023 Acquisitions                                     | 15,173  | 16,428           | (1,255)         | 60,049                  | 19,922           | 40,127           |
| 2024 Acquisitions                                     | 234   | —                | 234             | 1,019                   | —                | 1,019            |
| <b>Total cost of operations</b>                       | <b>20,572</b>   | <b>20,173</b>    | <b>399</b>      | <b>81,583</b>           | <b>39,833</b>    | <b>41,750</b>    |
| <b>Net operating income:</b>                          |   |                  |                 |                         |                  |                  |
| 2022 Acquisitions                                     | 9,048   | 9,503            | (455)           | 34,875                  | 30,194           | 4,681            |
| 2023 Acquisitions                                     | 31,436  | 27,021           | 4,415           | 124,048                 | 35,565           | 88,483           |
| 2024 Acquisitions                                     | 945   | —                | 945             | 808                     | —                | 808              |
| <b>Net operating income</b>                           | <b>\$ 41,429</b>  | <b>\$ 36,524</b> | <b>\$ 4,905</b> | <b>\$ 159,731</b>       | <b>\$ 65,759</b> | <b>\$ 93,972</b> |
| <b>At December 31:</b>                                |   |                  |                 |                         |                  |                  |
| <b>Square foot occupancy:</b>                         |   |                  |                 |                         |                  |                  |
| 2022 Acquisitions                                     | 85.7%   | 82.2%            | 3.5%            |                         |                  |                  |
| 2023 Acquisitions                                     | 86.8%   | 83.1%            | 3.7%            |                         |                  |                  |
| 2024 Acquisitions                                     | 79.0%   | —%               | —%              |                         |                  |                  |
|   | <b>85.8%</b>  | <b>82.9%</b>     | <b>2.9%</b>     |                         |                  |                  |
| <b>Annual contract rent per occupied square foot:</b> |   |                  |                 |                         |                  |                  |
| 2022 Acquisitions                                     | \$ 13.46  | \$ 13.06         | 3.1%            |                         |                  |                  |
| 2023 Acquisitions                                     | 17.32   | 16.78            | 3.2%            |                         |                  |                  |
| 2024 Acquisitions                                     | 13.69   | —                | —%              |                         |                  |                  |
|   | <b>\$ 16.02</b>   | <b>\$ 15.75</b>  | <b>1.7%</b>     |                         |                  |                  |
| <b>Number of facilities:</b>                          |   |                  |                 |                         |                  |                  |
| 2022 Acquisitions                                     | 74  | 74               | —               |                         |                  |                  |
| 2023 Acquisitions                                     | 164   | 164              | —               |                         |                  |                  |
| 2024 Acquisitions                                     | 22  | —                | 22              |                         |                  |                  |
|   | <b>260</b>  | <b>238</b>       | <b>22</b>       |                         |                  |                  |
| <b>Net rentable square feet (in thousands):</b>       |   |                  |                 |                         |                  |                  |
| 2022 Acquisitions                                     | 4,740   | 4,740            | —               |                         |                  |                  |
| 2023 Acquisitions                                     | 12,067  | 12,067           | —               |                         |                  |                  |
| 2024 Acquisitions                                     | 1,666   | —                | 1,666           |                         |                  |                  |
|   | <b>18,473</b>   | <b>16,807</b>    | <b>1,666</b>    |                         |                  |                  |
| <b>Costs to acquire (in thousands):</b>               |   |                  |                 |                         |                  |                  |
| 2022 Acquisitions                                     | \$ 730,957  |                  |                 |                         |                  |                  |
| 2023 Acquisitions                                     | 2,674,840   |                  |                 |                         |                  |                  |
| 2024 Acquisitions                                     | 267,473   |                  |                 |                         |                  |                  |
|   | <b>\$ 3,673,270</b>   |                  |                 |                         |                  |                  |

a. Represents the percentage change with respect to annual contract rent per occupied square foot, and the absolute nominal 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. The amount includes the costs allocated to land, buildings and intangible assets associated with the 127 self-storage facilities from the Simply Acquisition.

## Analysis of Acquired Facilities

We have been active in acquiring facilities in recent years. Since the beginning of 2022, we acquired a total of 260 facilities with 18.5 million net rentable square feet for \$3.7 billion. During 2024, these facilities contributed net operating income of \$159.7 million.

During 2023, we acquired BREIT Simply Storage LLC ("Simply"), a self-storage company that owned and operated 127 self-storage facilities (9.4 million square feet) and managed 25 self-storage facilities (1.8 million square feet) for third parties, for a purchase price of \$2.2 billion in cash. Included in the acquisition results in the table above are the Simply portfolio self-storage revenues of \$151.8 million, NOI of \$103.9 million (including Direct NOI of \$109.2 million), and average square footage occupancy of 87.7% for 2024.

We remain active in seeking to acquire additional self-storage facilities. Future acquisition volume is likely to be impacted by cost of capital and overall macro-economic uncertainties. Subsequent to December 31, 2024, we acquired or were under contract to acquire nine self-storage facilities across six states with 0.7 million net rentable square feet for \$140.7 million.



## Non-Same Store Operations — Newly Developed and Expanded Facilities

The Newly Developed and Expanded Facilities include 46 facilities that were developed on new sites since January 1, 2019, and 86 facilities expanded to increase their net rentable square footage. Of these expansions, 64 were completed before 2023, 17 were completed in 2023 or 2024, and five are currently in process at December 31, 2024. The following table summarizes operating data with respect to the Newly Developed and Expanded Facilities:

| Newly Developed and Expanded Facilities                       | Three Months Ended December 31, |                  |                 | Year ended December 31, |                   |                 |
|---|---------------------------------|------------------|-----------------|-------------------------|-------------------|-----------------|
|   | 2024                            | 2023             | Change (a)      | 2024                    | 2023              | Change (a)      |
| (\$ amounts in thousands, except for per square foot amounts) |                                 |                  |                 |                         |                   |                 |
| <b>Revenues (b):</b>  |                                 |                  |                 |                         |                   |                 |
| Developed in 2019   | \$ 4,535                        | \$ 4,493         | \$ 42           | \$ 18,058               | \$ 18,081         | \$ (23)         |
| Developed in 2020   | 1,806                           | 1,878            | (72)            | 7,371                   | 7,621             | (250)           |
| Developed in 2021   | 3,062                           | 2,880            | 182             | 11,864                  | 11,134            | 730             |
| Developed in 2022   | 2,677                           | 2,179            | 498             | 10,054                  | 6,893             | 3,161           |
| Developed in 2023   | 2,125                           | 562              | 1,563           | 6,168                   | 1,032             | 5,136           |
| Developed in 2024   | 525                             | —                | 525             | 874                     | —                 | 874             |
| Expansions completed before 2023                              | 35,298                          | 34,385           | 913             | 139,887                 | 135,290           | 4,597           |
| Expansions completed in 2023 or 2024                          | 6,398                           | 4,437            | 1,961           | 22,666                  | 16,824            | 5,842           |
| Expansions in process   | 2,267                           | 2,600            | (333)           | 8,903                   | 11,360            | (2,457)         |
| <b>Total revenues</b>   | <b>58,693</b>                   | <b>53,414</b>    | <b>5,279</b>    | <b>225,845</b>          | <b>208,235</b>    | <b>17,610</b>   |
| <b>Cost of operations (b):</b>                                |                                 |                  |                 |                         |                   |                 |
| Developed in 2019   | 1,570                           | 1,170            | 400             | 6,281                   | 5,608             | 673             |
| Developed in 2020   | 599                             | 517              | 82              | 2,037                   | 1,884             | 153             |
| Developed in 2021   | 960                             | 1,096            | (136)           | 3,743                   | 3,849             | (106)           |
| Developed in 2022   | 1,176                           | 588              | 588             | 4,055                   | 3,563             | 492             |
| Developed in 2023   | 1,314                           | 800              | 514             | 4,976                   | 1,638             | 3,338           |
| Developed in 2024   | 484                             | —                | 484             | 879                     | —                 | 879             |
| Expansions completed before 2023                              | 10,766                          | 9,852            | 914             | 41,555                  | 39,905            | 1,650           |
| Expansions completed in 2023 or 2024                          | 2,446                           | 1,611            | 835             | 9,252                   | 5,475             | 3,777           |
| Expansions in process   | 441                             | 302              | 139             | 1,636                   | 1,901             | (265)           |
| <b>Total cost of operations</b>                               | <b>19,756</b>                   | <b>15,936</b>    | <b>3,820</b>    | <b>74,414</b>           | <b>63,823</b>     | <b>10,591</b>   |
| <b>Net operating income (loss):</b>                           |                                 |                  |                 |                         |                   |                 |
| Developed in 2019   | 2,965                           | 3,323            | (358)           | 11,777                  | 12,473            | (696)           |
| Developed in 2020   | 1,207                           | 1,361            | (154)           | 5,334                   | 5,737             | (403)           |
| Developed in 2021   | 2,102                           | 1,784            | 318             | 8,121                   | 7,285             | 836             |
| Developed in 2022   | 1,501                           | 1,591            | (90)            | 5,999                   | 3,330             | 2,669           |
| Developed in 2023   | 811                             | (238)            | 1,049           | 1,192                   | (606)             | 1,798           |
| Developed in 2024   | 41                              | —                | 41              | (5)                     | —                 | (5)             |
| Expansions completed before 2023                              | 24,532                          | 24,533           | (1)             | 98,332                  | 95,385            | 2,947           |
| Expansions completed in 2023 or 2024                          | 3,952                           | 2,826            | 1,126           | 13,414                  | 11,349            | 2,065           |
| Expansions in process   | 1,826                           | 2,298            | (472)           | 7,267                   | 9,459             | (2,192)         |
| <b>Net operating income</b>                                   | <b>\$ 38,937</b>                | <b>\$ 37,478</b> | <b>\$ 1,459</b> | <b>\$ 151,431</b>       | <b>\$ 144,412</b> | <b>\$ 7,019</b> |
| <b>At December 31:</b>  |                                 |                  |                 |                         |                   |                 |
| <b>Square foot occupancy:</b>                                 |                                 |                  |                 |                         |                   |                 |
| Developed in 2019   | 86.0%                           | 84.6%            | 1.4%            |                         |                   |                 |
| Developed in 2020   | 89.3%                           | 89.4%            | (0.1)%          |                         |                   |                 |
| Developed in 2021   | 77.7%                           | 81.5%            | (3.8)%          |                         |                   |                 |
| Developed in 2022   | 86.3%                           | 77.7%            | 8.6%            |                         |                   |                 |
| Developed in 2023   | 75.9%                           | 27.9%            | 48.0%           |                         |                   |                 |
| Developed in 2024   | 41.0%                           | —%               | —%              |                         |                   |                 |
| Expansions completed before 2023                              | 86.3%                           | 85.2%            | 1.1%            |                         |                   |                 |
| Expansions completed in 2023 or 2024                          | 59.6%                           | 60.4%            | (0.8)%          |                         |                   |                 |
| Expansions in process   | 93.6%                           | 93.4%            | 0.2%            |                         |                   |                 |
|   | <b>79.9%</b>                    | <b>78.3%</b>     | <b>1.6%</b>     |                         |                   |                 |

| Newly Developed and Expanded Facilities (cont.)       |                     |                 |               |  |
|---|---------------------|-----------------|---------------|--|
| At December 31:                                       | 2024                | 2023            | Change (a)    |  |
| <b>Annual contract rent per occupied square foot:</b> |                     |                 |               |  |
| Developed in 2019                                     | \$ 18.31            | \$ 18.83        | (2.8)%        |  |
| Developed in 2020                                     | 21.77               | 22.73           | (4.2)%        |  |
| Developed in 2021                                     | 19.62               | 19.78           | (0.8)%        |  |
| Developed in 2022                                     | 17.74               | 16.20           | 9.5%          |  |
| Developed in 2023                                     | 10.34               | 9.61            | 7.6%          |  |
| Developed in 2024                                     | 10.17               | —               | —%            |  |
| Expansions completed before 2023                      | 18.41               | 18.29           | 0.7%          |  |
| Expansions completed in 2023 or 2024                  | 20.11               | 24.25           | (17.1)%       |  |
| Expansions in process                                 | 23.68               | 22.79           | 3.9%          |  |
|   | <b>\$ 18.14</b>     | <b>\$ 18.73</b> | <b>(3.2)%</b> |  |
| <b>Number of facilities:</b>                          |                     |                 |               |  |
| Developed in 2019                                     | 11                  | 11              | —             |  |
| Developed in 2020                                     | 3                   | 3               | —             |  |
| Developed in 2021                                     | 6                   | 6               | —             |  |
| Developed in 2022                                     | 8                   | 8               | —             |  |
| Developed in 2023                                     | 11                  | 11              | —             |  |
| Developed in 2024                                     | 7                   | —               | 7             |  |
| Expansions completed before 2023                      | 64                  | 64              | —             |  |
| Expansions completed in 2023 or 2024                  | 17                  | 17              | —             |  |
| Expansions in process                                 | 5                   | 5               | —             |  |
|   | <b>132</b>          | <b>125</b>      | <b>7</b>      |  |
| <b>Net rentable square feet (in thousands):</b>       |                     |                 |               |  |
| Developed in 2019                                     | 1,057               | 1,057           | —             |  |
| Developed in 2020                                     | 347                 | 347             | —             |  |
| Developed in 2021 (d)                                 | 760                 | 681             | 79            |  |
| Developed in 2022                                     | 631                 | 631             | —             |  |
| Developed in 2023                                     | 1,098               | 1,098           | —             |  |
| Developed in 2024                                     | 668                 | —               | 668           |  |
| Expansions completed before 2023                      | 8,504               | 8,465           | 39            |  |
| Expansions completed in 2023 or 2024                  | 2,217               | 1,332           | 885           |  |
| Expansions in process                                 | 523                 | 523             | —             |  |
|   | <b>15,805</b>       | <b>14,134</b>   | <b>1,671</b>  |  |
| <b>Costs to develop:</b>                              |                     |                 |               |  |
| Developed in 2019                                     | \$ 150,387          |                 |               |  |
| Developed in 2020                                     | 42,063              |                 |               |  |
| Developed in 2021 (d)                                 | 128,435             |                 |               |  |
| Developed in 2022                                     | 100,089             |                 |               |  |
| Developed in 2023                                     | 193,766             |                 |               |  |
| Developed in 2024                                     | 129,669             |                 |               |  |
| Expansions completed before 2023 (c)                  | 543,636             |                 |               |  |
| Expansions completed in 2023 or 2024 (c)              | 352,042             |                 |               |  |
|   | <b>\$ 1,640,087</b> |                 |               |  |

a. Represents the percentage change with respect to annual contract rent per occupied square foot, and the absolute nominal change with respect to all other items.

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

c. These amounts only include the direct cost incurred to expand and renovate these facilities, and do not include (i) the original cost to develop or acquire the facility or (ii) the lost revenue on space demolished during the construction and fill-up period.

d. We have completed an expansion project on a facility developed in 2021 for \$12.8 million, adding 79,000 net rentable square feet of storage space as of December 31, 2024.

## Analysis of Newly Developed and Expanded Facilities

Our Newly Developed and Expanded Facilities includes a total of 132 self-storage facilities of 15.8 million net rentable square feet. For development and expansions completed by December 31, 2024, we incurred a total cost of \$1.6 billion. During 2024, Newly Developed and Expanded Facilities contributed net operating income of \$151.4 million.

It typically takes at least three to four years for a newly developed or expanded self-storage facility to stabilize with respect to revenues. Physical occupancy can be achieved as early as two to three years following completion of the development or expansion through offering lower rental rates during fill-up. As a result, even after achieving high occupancy, there can still be a period of elevated revenue growth as the tenant base matures and higher rental rates are achieved.

We believe that our development and redevelopment activities generate favorable risk-adjusted returns over the long run. However, in the short run, our earnings are diluted during the construction and stabilization period due to the cost of capital to fund the development cost, the related construction and development overhead expenses included in general and administrative expense, and the net operating loss from newly developed facilities undergoing fill-up.

We typically underwrite new developments to stabilize at approximately an 8.0% NOI yield on cost (adjusted for impacts from tenant reinsurance and maintenance capital expenditures). Our developed facilities have thus far leased up as expected and are at various stages of their revenue stabilization periods. The actual annualized yields that we may achieve on these facilities upon stabilization will depend on many factors, including local and current market conditions in the vicinity of each property and the level of new and existing supply.

The facilities under “expansions completed” represent those facilities where the expansions have been completed at December 31, 2024. We incurred a total of \$895.7 million in direct cost to expand these facilities, demolished a total of 1.1 million net rentable square feet of storage space, and built a total of 6.8 million net rentable square feet of new storage space.

At December 31, 2024, we had 26 additional facilities in development, which will have a total of 2.5 million net rentable square feet of storage space and have an aggregate development cost totaling approximately \$498.9 million. We expect these facilities to open over the next 18 to 24 months.

The facilities under “expansion in process” represent those facilities where construction is in process at December 31, 2024, and together with additional future expansion activities primarily related to our Same Store Facilities at December 31, 2024, we expect to add a total of 1.5 million net rentable square feet of storage space by expanding existing self-storage facilities for an aggregate direct development cost of \$242.7 million.

# Ancillary Operations

Ancillary revenues and expenses include amounts associated with the reinsurance of policies against losses to goods stored by tenants in our self-storage facilities, sale of merchandise at our self-storage facilities, and management of property owned by unrelated third parties. The following table sets forth our ancillary operations:

|                                     | Three Months Ended December 31, |                  |               | Year ended December 31, |                   |                 |
|-------------------------------------|---------------------------------|------------------|---------------|-------------------------|-------------------|-----------------|
|                                     | 2024                            | 2023             | Change        | 2024                    | 2023              | Change          |
| (Amounts in thousands)              |                                 |                  |               |                         |                   |                 |
| <b>Revenues:</b>                    |                                 |                  |               |                         |                   |                 |
| Tenant reinsurance premiums         | \$ 58,472                       | \$ 52,478        | \$ 5,994      | \$ 226,595              | \$ 203,503        | \$ 23,092       |
| Merchandise                         | 6,203                           | 6,397            | (194)         | 26,970                  | 27,511            | (541)           |
| Third party property management     | 12,655                          | 8,405            | 4,250         | 46,058                  | 27,063            | 18,995          |
| <b>Total revenues</b>               | <b>77,330</b>                   | <b>67,280</b>    | <b>10,050</b> | <b>299,623</b>          | <b>258,077</b>    | <b>41,546</b>   |
| <b>Cost of operations:</b>          |                                 |                  |               |                         |                   |                 |
| Tenant reinsurance                  | 14,714                          | 10,595           | 4,119         | 56,678                  | 42,366            | 14,312          |
| Merchandise                         | 3,874                           | 4,190            | (316)         | 17,633                  | 17,137            | 496             |
| Third party property management     | 13,816                          | 8,174            | 5,642         | 46,970                  | 26,493            | 20,477          |
| <b>Total cost of operations</b>     | <b>32,404</b>                   | <b>22,959</b>    | <b>9,445</b>  | <b>121,281</b>          | <b>85,996</b>     | <b>35,285</b>   |
| <b>Net operating income (loss):</b> |                                 |                  |               |                         |                   |                 |
| Tenant reinsurance                  | 43,758                          | 41,883           | 1,875         | 169,917                 | 161,137           | 8,780           |
| Merchandise                         | 2,329                           | 2,207            | 122           | 9,337                   | 10,374            | (1,037)         |
| Third party property management     | (1,161)                         | 231              | (1,392)       | (912)                   | 570               | (1,482)         |
| <b>Total net operating income</b>   | <b>\$ 44,926</b>                | <b>\$ 44,321</b> | <b>\$ 605</b> | <b>\$ 178,342</b>       | <b>\$ 172,081</b> | <b>\$ 6,261</b> |

## Tenant reinsurance operations

Tenant reinsurance premium revenue increased \$23.1 million or 11.3% in 2024 over 2023, as a result of an increase in our tenant base with respect to acquired, newly developed, and expanded facilities and the third party properties we manage, as well as higher insurance participation in our tenant base at our same store facilities. Tenant reinsurance premium revenue generated from tenants at our Same-Store Facilities were \$170.0 million and \$163.2 million in 2024 and 2023, respectively, representing a 4.2% year over year increase in 2024.

Cost of operations primarily includes claims paid as well as claims adjustment expenses. Claims expenses vary based upon the number of insured tenants and the volume of events that drive covered customer losses, such as burglary, as well as catastrophic weather events affecting multiple properties such as hurricanes and floods. Tenant reinsurance cost of operations increased \$14.3 million in 2024, as compared to 2023, primarily due to increased claim volumes and expenses related to flooding, burglary and hurricane events as well as increased access fees we paid to the third-party owners of properties we manage driven by the significant growth of our third-party property management program.

We expect tenant reinsurance operation to grow as we roll out insurance policies with increased coverage and higher premiums in 2025, and as we continue to increase the tenant base at our newly acquired and developed facilities.

## Third-party property management

At December 31, 2024, in our third-party property management program, we managed 307 facilities (23.3 million net rentable square feet) for unrelated third parties, and were under contract to manage 95 additional facilities (8.4 million net rentable square feet) including 93 facilities that are currently under construction. During 2024, we added 133 facilities to the program, acquired three facilities from the program, and had 52 facilities exit the program. While we expect this business to increase in scope and size, we do not expect any significant changes in overall profitability of this business in the near term as we seek new properties to manage and are in the earlier stages of fill-up for newly managed properties.

# Shurgard

**SHURGARD**  
SELF-STORAGE

Largest self storage owner in Western Europe

|  |                          |
|--|--------------------------|
| Property Portfolio                             | 17M square feet          |
| Exchange / Ticker                              | Euronext Brussels / SHUR |
| Our Equity Ownership                           | 35%                      |
| Market Value of our Investment (in billions)   | \$1.29                   |
| IPO Year                                       | 2018                     |
| Total Return Since IPO (CAGR through 12/31/24) | 9%                       |

**Shurgard Self Storage Limited:** We hold a 35% equity interest in Shurgard. We believe Shurgard is the largest self-storage company in Western Europe. Customer awareness and availability of self-storage is significantly lower in Europe than in the U.S. However, with more awareness and product supply, we believe there is potential for increased demand for storage space in Europe. We believe Shurgard can capitalize on potential increased demand through the development of new facilities and acquiring existing facilities. At December 31, 2024, we had \$1.7 billion (€1.6 billion) of debt denominated in Euros as a hedge against our \$1.3 billion (€1.2 billion) investment in Shurgard.

# G&A and Other Income Statement Line Items

## General and administrative expense

|                                  | Three Months Ended December 31, |                  |                 | Year ended December 31, |                  |                  |
|----------------------------------|---------------------------------|------------------|-----------------|-------------------------|------------------|------------------|
|                                  | 2024                            | 2023             | Change          | 2024                    | 2023             | Change           |
|                                  | (Amounts in thousands)          |                  |                 |                         |                  |                  |
| Share-based compensation expense | \$ 8,781                        | \$ 6,250         | \$ 2,531        | \$ 28,708               | \$ 25,399        | \$ 3,309         |
| Legal costs                      | 3,589                           | 867              | 2,722           | 11,690                  | 3,304            | 8,386            |
| Corporate management costs       | 8,095                           | 7,105            | 990             | 30,436                  | 26,284           | 4,152            |
| Information technology costs     | 2,460                           | 3,394            | (934)           | 12,110                  | 6,495            | 5,615            |
| Other costs                      | 9,622                           | 5,556            | 4,066           | 23,733                  | 19,150           | 4,583            |
| <b>Total</b>                     | <b>\$ 32,547</b>                | <b>\$ 23,172</b> | <b>\$ 9,375</b> | <b>\$ 106,677</b>       | <b>\$ 80,632</b> | <b>\$ 26,045</b> |

General and administrative expense increased \$26.0 million in 2024, as compared to 2023 due primarily to (i) an increase in corporate management costs driven primarily by higher payroll costs and (ii) an increase in license and maintenance support costs related to our recently implemented IT applications. Additionally, in 2024 we incurred a cash and stock hiring bonus for a new senior executive of \$3.5 million and recognized loss contingencies related to corporate legal matters of \$3.3 million.

## Real estate acquisition and development expense

In 2024 and 2023, we incurred a total of \$15.5 million and \$26.5 million, respectively, of internal and external expenses related to our acquisition and development of real estate facilities. These amounts are net of \$17.2 million and \$18.0 million in 2024 and 2023, respectively, in development costs that were capitalized to newly developed and redeveloped self-storage facilities. The year-over-year decrease of real estate acquisition and development expense was primarily due to the write-off of \$11.7 million of accumulated development costs for cancelled development and redevelopment projects during 2023.

## Interest and other income

|   | Three Months Ended December 31, |                  |                   | Year ended December 31, |                  |                    |
|---|---------------------------------|------------------|-------------------|-------------------------|------------------|--------------------|
|   | 2024                            | 2023             | Change            | 2024                    | 2023             | Change             |
|   | (Amounts in thousands)          |                  |                   |                         |                  |                    |
| Interest earned on cash balances              | \$ 10,821                       | \$ 11,200        | \$ (379)          | \$ 44,659               | \$ 64,819        | \$ (20,160)        |
| Commercial operations                         | 1,886                           | 2,421            | (535)             | 8,951                   | 9,531            | (580)              |
| Unrealized gain on private equity investments | (385)                           | 202              | (587)             | 4,355                   | 2,817            | 1,538              |
| Other   | 2,642                           | 2,386            | 256               | 9,247                   | 8,423            | 824                |
| <b>Total</b>                                  | <b>\$ 14,964</b>                | <b>\$ 16,209</b> | <b>\$ (1,245)</b> | <b>\$ 67,212</b>        | <b>\$ 85,590</b> | <b>\$ (18,378)</b> |

Interest earned on cash balances decreased \$20.2 million in 2024 over 2023, due primarily to lower average cash balances partially offset by higher interest rates earned in the first half of 2024.

## Interest expense

For 2024 and 2023, we incurred \$297.9 million and \$210.4 million, respectively, of interest on our outstanding notes payable. In determining interest expense, these amounts were offset by capitalized interest of \$10.5 million and \$9.3 million during 2024 and 2023, respectively, associated with our development activities. The increase of interest expense in 2024 as compared to 2023 is due to the issuance of \$2.2 billion of notes payable in July 2023 and the increase of Compounded SOFR on our variable rate unsecured notes. At December 31, 2024, we had \$9.4 billion of notes payable outstanding, with a weighted average interest rate of approximately 3.1%.

## Foreign currency exchange gain (loss)

For 2024, we recorded foreign currency gains of \$102.2 million, representing primarily the changes in the U.S. Dollar equivalent of our Euro-denominated unsecured notes due to fluctuations in exchange rates (losses of \$51.2 million for 2023). The Euro was translated at exchange rates of approximately 1.039 U.S. Dollars per Euro at December 31, 2024 and 1.104 at December 31, 2023. Future gains and losses on foreign currency will be dependent upon changes in the relative value of the Euro to the U.S. Dollar and the level of Euro-denominated notes payable outstanding.

## Gain on sale of real estate

In 2024, we recorded \$1.5 million in gains, in connection with the sale of land parcels and the partial sale of real estate facilities pursuant to eminent domain proceedings.

## Income tax expense

We operate as a REIT for U.S. federal income tax purposes. As a REIT, we are generally not subject to U.S. federal income taxes on our taxable income distributed to stockholders. In 2024 and 2023, we recorded income tax expense totaling \$4.7 million and \$10.8 million, respectively, related to our taxable REIT subsidiaries and income taxes incurred in certain state and local jurisdictions in which we operate. The year-over-year changes of income tax expense was primarily driven by changes in state income tax, due to fluctuations of taxable income in certain states where there are differences between federal and state tax laws.

# Leverage, EBITDA and Fixed Charges

## Leverage Summary

|   | 2024                     | 2023             | 2022             |
|---|--------------------------|------------------|------------------|
|   | (\$ amounts in millions) |                  |                  |
| <b>Debt and Preferred Equity:</b>       |                          |                  |                  |
| Notes Payable                           | \$ 9,405                 | \$ 9,154         | \$ 6,911         |
| Preferred Equity                        | 4,350                    | 4,350            | 4,350            |
| <b>Total</b>                            | <b>13,755</b>            | <b>13,504</b>    | <b>11,261</b>    |
| Less: Cash                              | 447                      | 370              | 775              |
| <b>Net Debt and Preferred Equity</b>    | <b>\$ 13,308</b>         | <b>\$ 13,134</b> | <b>\$ 10,486</b> |
| EBITDA (trailing twelve months)         | \$ 3,387                 | \$ 3,371         | \$ 3,126         |
| Fixed Charges (trailing twelve months)  | \$ 492                   | \$ 405           | \$ 336           |
| <b>Leverage Metrics:</b>                |                          |                  |                  |
| Debt to EBITDA                          | 2.8x                     | 2.7x             | 2.2x             |
| Debt and Preferred Equity to EBITDA     | 4.1x                     | 4.0x             | 3.6x             |
| Net Debt and Preferred Equity to EBITDA | 3.9x                     | 3.9x             | 3.4x             |
| EBITDA to Fixed Charges                 | 6.9x                     | 8.3x             | 9.3x             |
| <b>Credit Ratings:</b>                  |                          |                  |                  |
| Moody's                                 | A2                       | A2               | A2               |
| S&P                                     | A                        | A                | A                |

## EBITDA and Fixed Charge Calculations

|  | 2024                     | 2023            | 2022            |
|--|--------------------------|-----------------|-----------------|
|  | (\$ amounts in millions) |                 |                 |
| <b>EBITDA:</b>   |                          |                 |                 |
| Net income   | \$ 2,084                 | \$ 2,160        | \$ 4,366        |
| Net operating income attributable to noncontrolling interest   | (19)                     | (17)            | (15)            |
| Depreciation and Amortization                                  | 1,130                    | 970             | 888             |
| Interest expense   | 287                      | 201             | 136             |
| Income tax expense   | 5                        | 11              | 14              |
| Extraordinary and nonrecurring gains and losses                | (104)                    | 34              | (2,229)         |
| PS Business Parks and Shurgard equity earnings                 | (20)                     | (28)            | (107)           |
| Distributions received from PS Business Parks and Shurgard (a) | 24                       | 40              | 73              |
| <b>EBITDA</b>  | <b>\$ 3,387</b>          | <b>\$ 3,371</b> | <b>\$ 3,126</b> |
| <b>Fixed Charges:</b>  |                          |                 |                 |
| Preferred shareholder distributions                            | 195                      | 195             | 194             |
| Interest expense   | 287                      | 201             | 136             |
| Capitalized Interest   | 10                       | 9               | 6               |
| <b>Total fixed charges</b>                                     | <b>\$ 492</b>            | <b>\$ 405</b>   | <b>\$ 336</b>   |

a. Excludes \$2.7 billion of proceeds from the sale of our equity investment in PS Business Parks, Inc. on July 20, 2022.

# Debt Summary

| Coupon Rate   | Effective Rate | Amounts at December 31, 2024 |                     |                    |                     |                     |
|---|----------------|------------------------------|---------------------|--------------------|---------------------|---------------------|
|   |                | Principal                    | Unamortized Costs   | Book Value         | Fair Value          |                     |
| (\$ amounts in thousands)   |                |                              |                     |                    |                     |                     |
| <b>U.S. Dollar Denominated Unsecured Debt:</b>                              |                |                              |                     |                    |                     |                     |
| Notes due July 25, 2025   | SOFR+0.60%     | 5.164%                       | \$ 400,000          | \$ (463)           | \$ 399,537          | \$ 400,714          |
| Notes due February 15, 2026   | 0.875%         | 1.030%                       | 500,000             | (840)              | 499,160             | 479,639             |
| Notes due November 9, 2026  | 1.500%         | 1.640%                       | 650,000             | (1,617)            | 648,383             | 614,981             |
| Notes due April 16, 2027  | SOFR+0.70%     | 5.326%                       | 700,000             | (2,456)            | 697,544             | 706,119             |
| Notes due September 15, 2027  | 3.094%         | 3.218%                       | 500,000             | (1,436)            | 498,564             | 480,904             |
| Notes due May 1, 2028   | 1.850%         | 1.962%                       | 650,000             | (2,244)            | 647,756             | 592,876             |
| Notes due November 9, 2028  | 1.950%         | 2.044%                       | 550,000             | (1,856)            | 548,144             | 494,867             |
| Notes due January 15, 2029  | 5.125%         | 5.260%                       | 500,000             | (2,361)            | 497,639             | 506,074             |
| Notes due May 1, 2029   | 3.385%         | 3.459%                       | 500,000             | (1,327)            | 498,673             | 472,031             |
| Notes due May 1, 2031   | 2.300%         | 2.419%                       | 650,000             | (4,327)            | 645,673             | 555,387             |
| Notes due November 9, 2031  | 2.250%         | 2.322%                       | 550,000             | (2,430)            | 547,570             | 459,682             |
| Notes due August 1, 2033  | 5.100%         | 5.207%                       | 700,000             | (4,972)            | 695,028             | 695,171             |
| Notes due August 1, 2053  | 5.350%         | 5.474%                       | 900,000             | (15,776)           | 884,224             | 856,992             |
|   |                |                              | <b>7,750,000</b>    | <b>(42,105)</b>    | <b>7,707,895</b>    | <b>7,315,437</b>    |
| <b>Euro Denominated Unsecured Debt:</b>                                     |                |                              |                     |                    |                     |                     |
| Notes due November 3, 2025  | 2.175%         | 2.175%                       | 251,385             | —                  | 251,385             | 249,979             |
| Notes due September 9, 2030   | 0.500%         | 0.640%                       | 727,105             | (6,370)            | 720,735             | 630,159             |
| Notes due January 24, 2032  | 0.875%         | 0.978%                       | 519,361             | (3,786)            | 515,575             | 443,113             |
| Notes due April 11, 2039  | 4.080%         | 4.080%                       | 155,808             | (72)               | 155,736             | 166,979             |
|   |                |                              | <b>1,653,659</b>    | <b>(10,228)</b>    | <b>1,643,431</b>    | <b>1,490,230</b>    |
| <b>Mortgage Debt:</b>   |                |                              |                     |                    |                     |                     |
| secured by 2 real estate facilities with a net book value of \$11.2 million | 4.328%         | 4.328%                       | 1,708               | —                  | 1,708               | 1,591               |
|   |                |                              | <b>\$ 9,405,367</b> | <b>\$ (52,333)</b> | <b>\$ 9,353,034</b> | <b>\$ 8,807,258</b> |

On April 11, 2024, Public Storage Operating Company (“PSOC”) issued €150 million of senior notes to institutional investors, bearing interest at a fixed rate of 4.080% and maturing on April 11, 2039. We received \$162.5 million in net proceeds upon converting the Euros to U.S. Dollars. On April 11, 2024, we repaid PSOC’s outstanding €100 million aggregate principal amount 1.540% senior notes due April 12, 2024 to the same institutional investors for \$108.4 million.

On April 16, 2024, PSOC completed a public offering of \$1.0 billion aggregate principal amount of senior notes, including \$700 million aggregate principal amount of floating rate senior notes bearing interest at a rate of Compounded SOFR + 0.70% (reset quarterly) maturing on April 16, 2027 and \$300 million aggregate principal amount of senior notes bearing interest at a fixed annual rate of 5.350% maturing on August 1, 2053. The 2053 notes issued at a discount of \$5.3 million constitute a further issuance of, and form a single series with, our outstanding 5.350% senior notes due 2053 issued on July 26, 2023 in the aggregate principal amount of \$600 million. In connection with the offering, we received \$988.5 million in net proceeds. On April 23, 2024, we repaid PSOC’s outstanding \$700 million aggregate principal amount of floating rate senior notes bearing interest at a rate of Compounded SOFR + 0.47% at maturity.

## Credit Facility

On June 12, 2023, PSOC entered into an amended revolving credit agreement (the “Credit Facility”), which increased our borrowing limit from \$500 million to \$1.5 billion and extended the maturity date from April 19, 2024 to June 12, 2027. We have the option to further extend the maturity date by up to one additional year with additional extension fees up to 0.125% of the extended commitment amount. 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 December 31, 2024). We are also required to pay a quarterly facility fee ranging from 0.10% per annum to 0.30% per annum depending upon our credit rating (0.10% per annum at December 31, 2024). At December 31, 2024 and February 24, 2025, we had no outstanding borrowings under this Credit Facility. We had undrawn standby letters of credit, which reduce our borrowing capacity, totaling \$19.4 million at December 31, 2024 and \$19.6 million at February 24, 2025 (\$14.6 million at December 31, 2023). The Credit Facility has various customary restrictive covenants with which we were in compliance at December 31, 2024.

# Preferred Shares

| Series                        | Earliest Redemption Date | Dividend Rate | At December 31, 2024 |  | At December 31, 2023 |  |
|-------------------------------|--------------------------|---------------|----------------------|--|----------------------|--|
|                               |                          |               | Shares Outstanding   | Liquidation Preference (\$ amounts in thousands) | Shares Outstanding   | Liquidation Preference (\$ amounts in thousands) |
| Series F                      | 6/2/22                   | 5.150%        | 11,200               | \$ 280,000                                       | 11,200               | \$ 280,000                                       |
| Series G                      | 8/9/22                   | 5.050%        | 12,000               | 300,000  | 12,000               | 300,000  |
| Series H                      | 3/11/24                  | 5.600%        | 11,400               | 285,000  | 11,400               | 285,000  |
| Series I                      | 9/12/24                  | 4.875%        | 12,650               | 316,250  | 12,650               | 316,250  |
| Series J                      | 11/15/24                 | 4.700%        | 10,350               | 258,750  | 10,350               | 258,750  |
| Series K                      | 12/20/24                 | 4.750%        | 9,200                | 230,000  | 9,200                | 230,000  |
| Series L                      | 6/17/25                  | 4.625%        | 22,600               | 565,000  | 22,600               | 565,000  |
| Series M                      | 8/14/25                  | 4.125%        | 9,200                | 230,000  | 9,200                | 230,000  |
| Series N                      | 10/6/25                  | 3.875%        | 11,300               | 282,500  | 11,300               | 282,500  |
| Series O                      | 11/17/25                 | 3.900%        | 6,800                | 170,000  | 6,800                | 170,000  |
| Series P                      | 6/16/26                  | 4.000%        | 24,150               | 603,750  | 24,150               | 603,750  |
| Series Q                      | 8/17/26                  | 3.950%        | 5,750                | 143,750  | 5,750                | 143,750  |
| Series R                      | 11/19/26                 | 4.000%        | 17,400               | 435,000  | 17,400               | 435,000  |
| Series S                      | 1/13/27                  | 4.100%        | 10,000               | 250,000  | 10,000               | 250,000  |
| <b>Total Preferred Shares</b> |                          |               | <b>174,000</b>       | <b>\$ 4,350,000</b>                              | <b>174,000</b>       | <b>\$ 4,350,000</b>                              |

# Outlook for the Year Ending December 31, 2025

Set forth below are our current expectations with respect to full year 2025 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 2025 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 2025 GAAP net income and, as disclosed in our historical financial results, have significantly impacted GAAP net income in prior periods. Our expectations on self-storage operations reflect the following updated 2025 Same Store and Non-Same Store pools for properties we owned at December 31, 2024: (i) 2,565 Same Store Facilities (175.3 million net rentable square feet) that we have owned and operated on a stabilized level of occupancy, revenues, and cost of operations since January 1, 2023, which generated NOI of \$2,844.2 million in 2024 and (ii) 508 Non-Same Store Facilities (46.0 million net rentable square feet) that were not stabilized with respect to occupancy, revenues, or cost of operations since January 1, 2023 or that we did not own as of January 1, 2023, which generated NOI of \$415.1 million in 2024.

|   | 2025 Guidance  |                |
|---|----------------|----------------|
|   | Low            | High           |
| (\$ amounts in thousands, except per share data)                  |                |                |
| <b>Same Store:</b>  |                |                |
| Revenue growth (a)  | (1.3)%         | 0.8%           |
| Expense growth (b)  | 2.5%           | 4.0%           |
| <b>Net operating income growth (b)</b>                            | <b>(2.9)%</b>  | <b>0.2%</b>    |
| <b>Consolidated:</b>  |                |                |
| Non-Same Store net operating income                               | \$444,000      | \$464,000      |
| Ancillary net operating income                                    | \$198,000      | \$203,000      |
| Core general and administrative expense (c)                       | \$91,000       | \$97,000       |
| Interest expense  |                | \$285,000      |
| Preferred dividends   |                | \$195,000      |
| <b>Capital Activity:</b>  |                |                |
| Development openings  |                | \$370,000      |
| Capital expenditures:   |                |                |
| Maintenance of real estate facilities                             |                | \$150,000      |
| Energy efficiencies (d)   |                | \$50,000       |
| <b>Core FFO per share (a):</b>                                    | <b>\$16.35</b> | <b>\$17.00</b> |
| Core FFO per share growth from 2024 Core FFO per share            | (1.9)%         | 2.0%           |
| <b>Non-Same Store Net Operating Income Beyond 2025:</b>           |                |                |
| Incremental Non-Same Store NOI to stabilization (2026 and beyond) |                | \$80,000       |

- Both the low-end and high-end of the expected revenue growth from our Same Store Facilities in 2025 include a negative 1% estimated impact from the self-storage facilities located in Los Angeles County and Ventura County, where a temporary governmental pricing limitation is in place under the "State of Emergency" declarations following the wildfires in Southern California in early 2025. This leads to a negative \$0.23 per share impact on both the low-end and high-end of the estimated Core FFO per share for 2025.
- Based on total same store cost of operations and net operating income (i.e., not direct), as reflected on page 11.
- Excludes any significant non-recurring general and administrative expense items.
- Energy efficiency initiatives primarily include solar panel installation.

# Non-GAAP Measures

## Net Operating Income

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 we believe that real estate values fluctuate due to market conditions. We utilize NOI in determining current property values, evaluating property performance, and evaluating property operating trends. We believe 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. We utilize direct net operating income in evaluating property performance and in evaluating property operating trends as compared to our competitors. We believe 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 13 to our December 31, 2024 consolidated financial statements for a reconciliation of NOI to our total net income for all periods presented.

## Funds from Operations

Funds from Operations (“FFO”) and FFO per diluted common share (“FFO per share”) are non-GAAP measures defined by Nareit. We believe 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 we believe 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.

## Core Funds from Operations

We also present “Core FFO” and “Core FFO per share,” 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 securities, and (iii) certain other non-cash and/or nonrecurring income or expense items primarily representing the impact of loss contingencies and resolutions, casualties, due diligence costs incurred in pursuit of strategic transactions, unrealized gain on private equity investments, reorganization costs, acquisition integration costs, amortization of acquired non real estate-related intangibles, a cash and stock hiring bonus for a new senior executive, and our equity share of tax effect of a change in tax status and unrealized gain on derivatives from our equity investee. We review Core FFO and Core FFO per share to evaluate our ongoing operating performance, and we believe they are used by investors and REIT analysts in a similar manner. However, Core FFO and Core FFO per share are not substitutes for net income and net income per share. Because other REITs may not compute Core FFO or Core FFO per share in the same manner as we do, 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.

# 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 2025 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; 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 "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 described in Part 1, Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 24, 2025 and in our other filings with the SEC. These include changes in demand for our facilities; changes in macroeconomic conditions; changes in national self-storage facility development activity; 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, 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.