Public Storage

# Financial Supplement

Q3 | 2025

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# Company Overview

## Company At-A-Glance[1]

**53**
Years in Operation

**NYSE / S&P 500**
Listed Company

**5,700**
Employees

**$65B**
Enterprise Value

**7th**
Largest REIT by Enterprise Value

**A2 / A**
Credit Rating (Moody's / S&P)

## Portfolio At-A-Glance[1]

**3,491**
Properties

**40**
States

**2.1M**
Customers In-Place

**254M**
Rentable Square Feet

(1) As of 9/30/2025, including 339 self-storage facilities (with approximately 26.6 million net rentable square feet) we managed for third parties.

# Sustainability Highlights

## Leading the Self-Storage Industry in Sustainability

| | |
|---|---|
| SUSTAINALYTICS | Top 7% Globally<br>Highest Rated U.S. Self-Storage REIT |
| MSCI | Highest Rated U.S. Self-Storage REIT |
| GRESB REAL ESTATE sector leader 2023 | Highest Rated U.S. Self-Storage REIT<br>"A" Public Disclosure Rating<br>Global Average = C |

## Great Place to Work®

Great Place To Work® Certified SEP 2024-SEP 2025 USA

## 2024 Comparably Best Awards

Best Company CAREER GROWTH 2024

Best Career Growth

Best Company OUTLOOK 2024

Best Company Outlook

# Selected Financial Data

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (Amounts in thousands, except per share data) | | | |
| **Same Store Operations:** | | | | |
| Revenues | $ 948,925 | $ 948,693 | $ 2,828,661 | $ 2,825,867 |
| Direct cost of operations | (203,653) | (204,887) | (617,788) | (614,788) |
| Direct net operating income | 745,272 | 743,806 | 2,210,873 | 2,211,079 |
| Indirect cost of operations | (28,132) | (26,880) | (85,648) | (81,470) |
| **Net operating income** | **$ 717,140** | **$ 716,926** | **$ 2,125,225** | **$ 2,129,609** |
| **Non-Same Store Operations:** | | | | |
| Revenues | $ 189,912 | $ 161,422 | $ 531,832 | $ 470,029 |
| Cost of operations | (62,680) | (55,668) | (176,900) | (162,092) |
| **Net operating income** | **$ 127,232** | **$ 105,754** | **$ 354,932** | **$ 307,937** |
| **Per Diluted Common Share:** | | | | |
| Net income | $ 2.62 | $ 2.16 | $ 6.42 | $ 7.43 |
| Core FFO | $ 4.31 | $ 4.20 | $ 12.71 | $ 12.46 |
| **Distributions to common shareholders:** | | | | |
| Distributions | $ 526,388 | $ 525,252 | $ 1,579,032 | $ 1,577,419 |
| Distributions per share | $ 3.00 | $ 3.00 | $ 9.00 | $ 9.00 |
| **Weighted average common shares:** | | | | |
| Diluted | 175,884 | 175,866 | 175,916 | 176,074 |
| **Balance Sheet Data (at period end):** | | | | |
| Total assets | | | $ 20,114,318 | $ 19,803,219 |
| Total debt | | | $ 10,042,822 | $ 9,473,778 |
| Total preferred equity | | | $ 4,350,000 | $ 4,350,000 |
| Public Storage shareholders' equity | | | $ 9,312,123 | $ 9,610,063 |
| Noncontrolling interests | | | $ 94,984 | $ 99,962 |
| **Net Cash Flow:** | | | | |
| Provided by operating activities | | | $ 2,452,862 | $ 2,359,635 |
| Provided by (used in) investing activities | | | $ (1,320,780) | $ (590,994) |
| Provided by (used in) financing activities | | | $ (1,283,038) | $ (1,570,012) |

# Statements of Income

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (Amounts in thousands, except per share data) | | | |
| **Revenues:** | | | | |
| Self-storage facilities | $ 1,138,837 | $ 1,110,115 | $ 3,360,493 | $ 3,295,896 |
| Ancillary operations | 85,206 | 77,643 | 247,828 | 222,293 |
| | **1,224,043** | **1,187,758** | **3,608,321** | **3,518,189** |
| **Expenses:** | | | | |
| Self-storage cost of operations | 294,465 | 287,435 | 880,336 | 858,350 |
| Ancillary cost of operations | 36,385 | 34,265 | 100,366 | 88,877 |
| Depreciation and amortization | 290,364 | 280,330 | 856,295 | 848,875 |
| Real estate acquisition and development expense | 2,837 | 2,530 | 12,798 | 9,154 |
| General and administrative | 28,783 | 26,214 | 79,694 | 74,130 |
| Interest expense | 79,692 | 74,252 | 223,310 | 215,266 |
| | **732,526** | **705,026** | **2,152,799** | **2,094,652** |
| **Other increases (decreases) to net income:** | | | | |
| Interest and other income | 21,012 | 20,029 | 47,035 | 52,248 |
| Equity in earnings of unconsolidated real estate entities | 3,674 | 2,888 | 5,071 | 15,458 |
| Foreign currency exchange gain (loss) | 899 | (70,572) | (213,866) | (20,580) |
| Gain on sale of real estate | 502 | 554 | 710 | 1,428 |
| **Income before income tax expense** | **517,604** | **435,631** | **1,294,472** | **1,472,091** |
| Income tax expense | (2,831) | (2,488) | (7,497) | (6,042) |
| **Net income** | **514,773** | **433,143** | **1,286,975** | **1,466,049** |
| Allocation to noncontrolling interests | (3,710) | (2,814) | (9,702) | (8,645) |
| **Net income allocable to Public Storage shareholders** | **511,063** | **430,329** | **1,277,273** | **1,457,404** |
| Allocation of net income to: | | | | |
| Preferred shareholders | (48,678) | (48,678) | (146,029) | (146,029) |
| Restricted share units and unvested LTIP units | (977) | (939) | (2,638) | (3,088) |
| **Net income allocable to common shareholders** | **$ 461,408** | **$ 380,712** | **$ 1,128,606** | **$ 1,308,287** |
| **Per common share:** | | | | |
| Net income per common share – Basic | $ 2.63 | $ 2.17 | $ 6.43 | $ 7.46 |
| Net income per common share – Diluted | $ 2.62 | $ 2.16 | $ 6.42 | $ 7.43 |
| Weighted average common shares – Basic | 175,456 | 175,043 | 175,439 | 175,403 |
| Weighted average common shares – Diluted | 175,884 | 175,866 | 175,916 | 176,074 |

# Funds From Operations

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Percentage Change | 2025 | 2024 | Percentage Change |
| | (Amounts in thousands, except per share data) | | | | | |
| **Reconciliation of Net Income to FFO and Core FFO:** | | | | | | |
| Net income allocable to common shareholders | $ 461,408 | $ 380,712 | 21.2 % | $ 1,128,606 | $ 1,308,287 | (13.7)% |
| Eliminate items excluded from FFO: | | | | | | |
| Real estate-related depreciation and amortization | 287,472 | 277,652 | | 847,702 | 839,749 | |
| Real estate-related depreciation from unconsolidated real estate investment | 14,706 | 12,013 | | 45,664 | 31,531 | |
| Real estate-related depreciation allocated to noncontrolling interests and restricted share unitholders and unvested LTIP unitholders | (2,009) | (2,192) | | (6,338) | (5,904) | |
| Impairment write-down of real estate investments | 119 | — | | 3,946 | — | |
| Gains on sale of real estate investments, including our equity share from investment | (502) | (554) | | (710) | (1,428) | |
| **FFO allocable to common shares (a)** | **$ 761,194** | **$ 667,631** | **14.0 %** | **$ 2,018,870** | **$ 2,172,235** | **(7.1)%** |
| Eliminate the impact of items excluded from Core FFO, including our equity share from investment: | | | | | | |
| Foreign currency exchange (gain) loss | (899) | 70,572 | | 213,866 | 20,580 | |
| Unrealized gain on private equity investments | (6,148) | (2,626) | | (4,360) | (4,740) | |
| Corporate transformation costs | 1,376 | — | | 3,178 | — | |
| Other items | 3,167 | 2,666 | | 4,082 | 6,031 | |
| **Core FFO allocable to common shares (b)** | **$ 758,690** | **$ 738,243** | **2.8 %** | **$ 2,235,636** | **$ 2,194,106** | **1.9 %** |
| **Reconciliation of Diluted Earnings per Share to FFO per Share and Core FFO per Share:** | | | | | | |
| Diluted earnings per share | $ 2.62 | $ 2.16 | 21.3 % | $ 6.42 | $ 7.43 | (13.6)% |
| Eliminate amounts per share excluded from FFO: | | | | | | |
| Real estate-related depreciation and amortization | 1.71 | 1.64 | | 5.04 | 4.92 | |
| Impairment write-down of real estate investments | — | — | | 0.02 | — | |
| Gains on sale of real estate investments, including our equity share from investment | — | — | | — | (0.01) | |
| **FFO per share (a)** | **$ 4.33** | **$ 3.80** | **13.9 %** | **$ 11.48** | **$ 12.34** | **(7.0)%** |
| Eliminate the per share impact of items excluded from Core FFO, including our equity share from investment: | | | | | | |
| Foreign currency exchange (gain) loss | (0.01) | 0.40 | | 1.20 | 0.11 | |
| Unrealized gain on private equity investments | (0.03) | (0.01) | | (0.02) | (0.03) | |
| Corporate transformation costs | 0.01 | — | | 0.02 | — | |
| Other items | 0.01 | 0.01 | | 0.03 | 0.04 | |
| **Core FFO per share (b)** | **$ 4.31** | **$ 4.20** | **2.6 %** | **$ 12.71** | **$ 12.46** | **2.0 %** |
| Diluted weighted average common shares | 175,884 | 175,866 | | 175,916 | 176,074 | |

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 corporate transformation costs, loss contingencies, due diligence costs incurred in pursuit of strategic transactions, unrealized gain or loss on private equity investments, and amortization of acquired non real estate-related intangibles. 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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (Amounts in thousands, except per share data) | | | |
| **Computation of Funds Available for Distribution:** | | | | |
| FFO allocable to common shares | $ 761,194 | $ 667,631 | $ 2,018,870 | $ 2,172,235 |
| Eliminate effect of items included in FFO but not FAD: | | | | |
| Share-based compensation expense in excess of cash paid | 9,025 | 10,248 | 26,888 | 25,806 |
| Foreign currency exchange (gain) loss | (899) | 70,572 | 213,866 | 20,580 |
| Less: | | | | |
| Capital expenditures to maintain real estate facilities | (52,649) | (60,909) | (138,204) | (173,684) |
| Capital expenditures for property enhancements | — | (40,030) | — | (109,320) |
| **FAD (a)** | **$ 716,671** | **$ 647,512** | **$ 2,121,420** | **$ 1,935,617** |
| Distributions paid to common shareholders | $ 526,388 | $ 525,252 | $ 1,579,032 | $ 1,577,419 |
| Distribution payout ratio | 73.4% | 81.1% | 74.4% | 81.5% |
| Distributions per common share | $ 3.00 | $ 3.00 | $ 9.00 | $ 9.00 |

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

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| | (Amounts in thousands, except share data) | |
| **Assets** | | |
| Cash and equivalents | $ 296,460 | $ 447,416 |
| Real estate facilities, at cost: | | |
| Land | 5,896,029 | 5,711,685 |
| Buildings | 23,815,040 | 22,767,053 |
| | 29,711,069 | 28,478,738 |
| Accumulated depreciation | (11,199,115) | (10,426,186) |
| | 18,511,954 | 18,052,552 |
| Construction in process | 267,816 | 308,101 |
| | 18,779,770 | 18,360,653 |
| Investment in unconsolidated real estate entity | 383,557 | 382,490 |
| Goodwill and other intangible assets, net | 269,568 | 282,187 |
| Other assets | 384,963 | 282,188 |
| **Total assets** | **$ 20,114,318** | **$ 19,754,934** |
| | | |
| **Liabilities and Equity** | | |
| Notes payable | $ 10,042,822 | $ 9,353,034 |
| Accrued and other liabilities | 664,389 | 588,248 |
| **Total liabilities** | **10,707,211** | **9,941,282** |
| | | |
| 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, 2024) at liquidation preference | 4,350,000 | 4,350,000 |
| Common Shares, $0.10 par value, 650,000,000 shares authorized, 175,462,847 shares issued (175,408,393 shares at December 31, 2024) | 17,546 | 17,541 |
| Paid-in capital | 6,143,166 | 6,116,113 |
| Accumulated deficit | (1,150,224) | (699,083) |
| Accumulated other comprehensive loss | (48,365) | (71,965) |
| Total Public Storage shareholders' equity | 9,312,123 | 9,712,606 |
| Noncontrolling interests | 94,984 | 101,046 |
| **Total equity** | **9,407,107** | **9,813,652** |
| **Total liabilities and equity** | **$ 20,114,318** | **$ 19,754,934** |

# Self-Storage Operations

| Self-Storage Operations Summary | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Percentage Change | 2025 | 2024 | Percentage Change |
| | (Dollar amounts and square footage in thousands) | | | | | |
| **Revenues:** | | | | | | |
| Same Store Facilities | $ 948,925 | $ 948,693 | — % | $ 2,828,661 | $ 2,825,867 | 0.1 % |
| Acquired Facilities | 67,935 | 46,961 | 44.7 % | 175,913 | 138,136 | 27.3 % |
| Newly Developed and Expanded Facilities | 47,409 | 42,011 | 12.8 % | 134,282 | 117,461 | 14.3 % |
| Other Non-Same Store Facilities | 74,568 | 72,450 | 2.9 % | 221,637 | 214,432 | 3.4 % |
| | **1,138,837** | **1,110,115** | **2.6 %** | **3,360,493** | **3,295,896** | **2.0 %** |
| **Cost of operations:** | | | | | | |
| Same Store Facilities | 231,785 | 231,767 | — % | 703,436 | 696,258 | 1.0 % |
| Acquired Facilities | 21,586 | 15,767 | 36.9 % | 56,205 | 45,661 | 23.1 % |
| Newly Developed and Expanded Facilities | 15,393 | 13,437 | 14.6 % | 43,424 | 38,469 | 12.9 % |
| Other Non-Same Store Facilities | 25,701 | 26,464 | (2.9)% | 77,271 | 77,962 | (0.9)% |
| | **294,465** | **287,435** | **2.4 %** | **880,336** | **858,350** | **2.6 %** |
| **Net operating income (a):** | | | | | | |
| Same Store Facilities | 717,140 | 716,926 | — % | 2,125,225 | 2,129,609 | (0.2)% |
| Acquired Facilities | 46,349 | 31,194 | 48.6 % | 119,708 | 92,475 | 29.4 % |
| Newly Developed and Expanded Facilities | 32,016 | 28,574 | 12.0 % | 90,858 | 78,992 | 15.0 % |
| Other Non-Same Store Facilities | 48,867 | 45,986 | 6.3 % | 144,366 | 136,470 | 5.8 % |
| **Total net operating income** | **$ 844,372** | **$ 822,680** | **2.6 %** | **$ 2,480,157** | **$ 2,437,546** | **1.7 %** |
| **Number of facilities at period end:** | | | | | | |
| Same Store Facilities | | | | 2,565 | 2,565 | — % |
| Acquired Facilities | | | | 260 | 169 | 53.8 % |
| Newly Developed and Expanded Facilities | | | | 103 | 91 | 13.2 % |
| Other Non-Same Store Facilities | | | | 224 | 224 | — % |
| | | | | **3,152** | **3,049** | **3.4 %** |
| **Net rentable square footage at period end:** | | | | | | |
| Same Store Facilities | | | | 175,349 | 175,349 | — % |
| Acquired Facilities | | | | 18,955 | 12,410 | 52.7 % |
| Newly Developed and Expanded Facilities | | | | 12,373 | 10,515 | 17.7 % |
| Other Non-Same Store Facilities | | | | 20,993 | 20,566 | 2.1 % |
| | | | | **227,670** | **218,840** | **4.0 %** |

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, 2023. Our Same Store Facilities increased from 2,507 facilities at December 31, 2024 to 2,565 at September 30, 2025. The composition of our Same Store Facilities allows us more effectively to evaluate the ongoing performance of our self-storage portfolio in 2023, 2024, and 2025 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 2,565 facilities (175.3 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 September 30, 2025. 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 (2,565 facilities) | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change (e) | 2025 | 2024 | Change (e) |
| | (Dollar amounts in thousands, except for per square foot data) | | | | | |
| **Revenues (a):** | | | | | | |
| Rental income | $ 916,590 | $ 915,614 | 0.1% | $ 2,731,714 | $ 2,728,749 | 0.1% |
| Late charges and administrative fees | 32,335 | 33,079 | (2.2)% | 96,947 | 97,118 | (0.2)% |
| **Total revenues** | **948,925** | **948,693** | **—%** | **2,828,661** | **2,825,867** | **0.1%** |
| **Direct cost of operations (a):** | | | | | | |
| Property taxes | 93,983 | 89,566 | 4.9% | 287,503 | 275,015 | 4.5% |
| On-site property manager payroll | 32,169 | 32,928 | (2.3)% | 95,744 | 101,968 | (6.1)% |
| Repairs and maintenance | 18,108 | 19,269 | (6.0)% | 58,838 | 58,366 | 0.8% |
| Utilities | 13,135 | 13,726 | (4.3)% | 38,054 | 37,598 | 1.2% |
| Marketing | 21,313 | 22,499 | (5.3)% | 62,313 | 64,971 | (4.1)% |
| Other direct property costs | 24,945 | 26,899 | (7.3)% | 75,336 | 76,870 | (2.0)% |
| **Total direct cost of operations** | **203,653** | **204,887** | **(0.6)%** | **617,788** | **614,788** | **0.5%** |
| **Direct net operating income (b)** | **745,272** | **743,806** | **0.2%** | **2,210,873** | **2,211,079** | **—%** |
| **Indirect cost of operations (a):** | | | | | | |
| Supervisory payroll | (10,315) | (10,273) | 0.4% | (31,994) | (31,055) | 3.0% |
| Centralized management costs | (15,476) | (14,168) | 9.2% | (46,313) | (42,697) | 8.5% |
| Share-based compensation | (2,341) | (2,439) | (4.0)% | (7,341) | (7,718) | (4.9)% |
| **Net operating income** | **$ 717,140** | **$ 716,926** | **—%** | **$ 2,125,225** | **$ 2,129,609** | **(0.2)%** |
| Gross margin (before indirect costs, depreciation and amortization expense) | 78.5% | 78.4% | 0.1% | 78.2% | 78.2% | —% |
| Weighted average square foot occupancy | 92.2% | 92.7% | (0.5)% | 92.1% | 92.6% | (0.5)% |
| **Realized annual rental income per (c):** | | | | | | |
| Occupied square foot | $ 22.67 | $ 22.53 | 0.6% | $ 22.55 | $ 22.41 | 0.6% |
| Available square foot | $ 20.91 | $ 20.89 | 0.1% | $ 20.77 | $ 20.75 | 0.1% |
| **At September 30:** | | | | | | |
| Square foot occupancy | | | | 90.7% | 91.4% | (0.7)% |
| Annual contract rent per occupied square foot (d) | | | | $ 22.88 | $ 22.86 | 0.1% |

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 (2,565 facilities) | For the Quarter Ended<br>September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 |
|---|---|---|---|---|---|
| | (Dollar amounts in thousands, except per square foot data) | | | | |
| **Revenues:** | | | | | |
| Rental income | $ 916,590 | $ 913,422 | $ 901,702 | $ 904,921 | $ 915,614 |
| Late charges and administrative fees | 32,335 | 31,771 | 32,841 | 32,763 | 33,079 |
| **Total revenues** | **948,925** | **945,193** | **934,543** | **937,684** | **948,693** |
| **Direct cost of operations:** | | | | | |
| Property taxes | 93,983 | 95,668 | 97,852 | 84,202 | 89,566 |
| On-site property manager payroll | 32,169 | 31,679 | 31,896 | 34,156 | 32,928 |
| Repairs and maintenance | 18,108 | 18,580 | 22,150 | 18,634 | 19,269 |
| Utilities | 13,135 | 10,437 | 14,482 | 11,546 | 13,726 |
| Marketing | 21,313 | 19,132 | 21,868 | 22,117 | 22,499 |
| Other direct property costs | 24,945 | 24,669 | 25,722 | 24,854 | 26,899 |
| **Total direct cost of operations** | **203,653** | **200,165** | **213,970** | **195,509** | **204,887** |
| **Direct net operating income** | **745,272** | **745,028** | **720,573** | **742,175** | **743,806** |
| **Indirect cost of operations:** | | | | | |
| Supervisory payroll | (10,315) | (10,574) | (11,105) | (10,833) | (10,273) |
| Centralized management costs | (15,476) | (15,479) | (15,358) | (14,349) | (14,168) |
| Share-based compensation | (2,341) | (2,423) | (2,577) | (2,390) | (2,439) |
| **Net operating income** | **$ 717,140** | **$ 716,552** | **$ 691,533** | **$ 714,603** | **$ 716,926** |
| Gross margin (before indirect costs) | 78.5% | 78.8% | 77.1% | 79.1% | 78.4% |
| Weighted average square foot occupancy | 92.2% | 92.6% | 91.5% | 91.8% | 92.7% |
| **Realized annual rental income per:** | | | | | |
| Occupied square foot | $ 22.67 | $ 22.50 | $ 22.48 | $ 22.49 | $ 22.53 |
| Available square foot | $ 20.91 | $ 20.84 | $ 20.57 | $ 20.64 | $ 20.89 |
| **Tenants moving in during the period:** | | | | | |
| Average annual contract rent per square foot | $ 13.53 | $ 13.48 | $ 12.56 | $ 12.97 | $ 14.38 |
| Square footage | 30,543 | 32,034 | 31,285 | 29,773 | 31,716 |
| Contract revenue gained from move-ins | $ 103,312 | $ 107,955 | $ 98,235 | $ 96,539 | $ 114,019 |
| Promotional discounts given | $ 14,101 | $ 13,633 | $ 15,710 | $ 16,408 | $ 19,319 |
| **Tenants moving out during the period:** | | | | | |
| Average annual contract rent per square foot | $ 20.39 | $ 20.34 | $ 20.32 | $ 20.18 | $ 20.71 |
| Square footage | 33,192 | 30,805 | 29,561 | 31,370 | 33,814 |
| Contract revenue lost from move-outs | $ 169,196 | $ 156,643 | $ 150,170 | $ 158,262 | $ 175,072 |
| **At period end:** | | | | | |
| Square foot occupancy | 90.7% | 92.2% | 91.5% | 90.5% | 91.4% |
| Annual contract rent per occupied square foot | $ 22.88 | $ 22.67 | $ 22.58 | $ 22.72 | $ 22.86 |

# 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 and nine months ended September 30, 2025 and 2024. 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 September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (Amounts in thousands, except for per square foot amounts) | | | | | |
| **Tenants moving in during the period:** | | | | | | |
| Average annual contract rent per square foot | $ 13.53 | $ 14.38 | (5.9)% | $ 13.19 | $ 13.92 | (5.2)% |
| Square footage | 30,543 | 31,716 | (3.7)% | 93,865 | 94,164 | (0.3)% |
| Contract rents gained from move-ins | $ 103,312 | $ 114,019 | (9.4)% | $ 928,560 | $ 983,072 | (5.5)% |
| Promotional discounts given | $ 14,101 | $ 19,319 | (27.0)% | $ 43,444 | $ 47,496 | (8.5)% |
| **Tenants moving out during the period:** | | | | | | |
| Average annual contract rent per square foot | $ 20.39 | $ 20.71 | (1.5)% | $ 20.35 | $ 20.73 | (1.8)% |
| Square footage | 33,192 | 33,814 | (1.8)% | 93,539 | 93,726 | (0.2)% |
| Contract rents lost from move-outs | $ 169,196 | $ 175,072 | (3.4)% | $ 1,427,639 | $ 1,457,205 | (2.0)% |

## 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 tenants’ in-place rent and prevailing market rents, among other factors.

Revenues generated by our Same Store Facilities remained relatively unchanged for the three months ended September 30, 2025 and increased 0.1% for the nine months ended September 30, 2025, as compared to the same periods in 2024. Revenues for the three months ended September 30, 2025 remained relatively unchanged due primarily to a 0.6% increase in realized annual rent per occupied square foot, offset by a 0.5% decrease in average occupancy and a 2.2% decrease in Late Charges and Administrative Fees, as compared to the same period in 2024. The 0.1% increase for the nine months ended September 30, 2025 was due primarily to a 0.6% increase in realized annual rent per occupied square foot, offset by a 0.5% decrease in average occupancy, as compared to the same period in 2024.

The 0.6% increase in realized annual rent per occupied square foot in both of the three and nine months ended September 30, 2025, as compared to the same periods in 2024, was due to cumulative rate increases to existing long-term tenants over the past twelve months offset by a decrease in average rates per square foot charged to new tenants moving in over the same period.

The weighted average square foot occupancy for our Same Store Facilities was 92.2% and 92.1% for the three and nine months ended September 30, 2025, respectively, representing a decrease of 0.5% due primarily to a decline in move-in volume net of move-out volumes, as compared to the same periods in 2024.

Move-out activities from our tenants decreased slightly for the three and nine months ended September 30, 2025 as compared to the same periods in 2024. Move-out average annual contract rent per square foot decreased for the three and nine months ended September 30, 2025, respectively, as compared to the same periods in 2024.

We expect industry-wide demand in 2025 to increase as compared to 2024, across a diverse set of markets, subject to potential adverse effects from evolving political, macroeconomic uncertainty, including changes in trade policy and new tariffs, and microeconomic uncertainty. Following the recent wildfires in Southern California in early 2025, we anticipate an adverse impact on revenue growth at our self-storage facilities located in Los Angeles 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 decreased 2.2% and 0.2% for the three and nine months ended September 30, 2025, respectively, as compared to the same periods in 2024, as a result of lower late charges collected on delinquent accounts due to lower customer delinquency rates for both periods.

## Analysis of Same Store Cost of Operations

**Cost of operations** (excluding depreciation and amortization) remained relatively unchanged for the three months ended September 30, 2025 and increased 1.0% for the nine months ended September 30, 2025, as compared to the same periods in 2024. The year over-year increase for the nine months ended September 30, 2025 was due primarily to increased property tax expense and centralized management costs, partially offset by decreased on-site property manager payroll expense and marketing.

**Property tax expense** increased 4.9% and 4.5% for the three and nine months ended September 30, 2025, respectively, as compared to the same periods in 2024, as a result of higher assessed values. We expect property tax expense to grow approximately 5.5% in 2025 due primarily to higher assessed values.

**On-site property manager payroll expense** decreased 2.3% and 6.1% for the three and nine months ended September 30, 2025, respectively, as compared to the same periods in 2024, primarily due to reduction in labor hours driven by the continued implementation of dynamic staffing models based on customer activity levels. We expect on-site property manager payroll expense to decrease moderately in 2025 as compared to 2024 as we continue to enhance operational processes.

**Marketing expense** includes internet advertising we utilize through our online paid search programs 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. Our marketing expense decreased by 5.3% and 4.1% for the three and nine months ended September 30, 2025, respectively, as compared to the same periods in 2024. For the three and nine months ended September 30, 2025, we realized cost efficiencies on our online paid search programs utilized to attract new tenants as compared to the same periods in 2024. We plan to continue to use internet advertising and other advertising channels to support move-in volumes for the remainder of 2025.

**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 increased 9.2% and 8.5% for the three and nine months ended September 30, 2025, respectively, as compared to the same period in 2024, primarily driven by increases in personnel-related costs.

# Same Store Trends by Market

## Quarter to Date September 30, 2025

| | As of September 30, 2025 | | Three Months Ended September 30, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Realized Rent per Occupied Square Foot | | | Average Occupancy | | | Realized Rent per Available Square Foot | | |
| | **Number of Facilities** | **Square Feet (millions)** | **2025** | **2024** | **Change (a)** | **2025** | **2024** | **Change (a)** | **2025** | **2024** | **Change (a)** |
| Los Angeles | 217 | 15.8 | $ 35.80 | $ 36.59 | (2.2)% | 94.8 % | 94.1 % | 0.7 % | $ 33.94 | $ 34.42 | (1.4)% |
| San Francisco | 130 | 8.0 | 33.91 | 33.20 | 2.1 % | 94.2 % | 94.1 % | 0.1 % | 31.93 | 31.23 | 2.2 % |
| New York | 90 | 6.6 | 33.17 | 32.55 | 1.9 % | 93.5 % | 93.8 % | (0.3)% | 31.02 | 30.54 | 1.6 % |
| Washington DC | 109 | 7.3 | 27.70 | 27.10 | 2.2 % | 93.9 % | 93.7 % | 0.2 % | 26.02 | 25.41 | 2.4 % |
| Miami | 85 | 6.3 | 30.35 | 30.13 | 0.7 % | 92.0 % | 93.2 % | (1.2)% | 27.92 | 28.07 | (0.6)% |
| Seattle-Tacoma | 95 | 6.7 | 26.82 | 26.09 | 2.8 % | 92.6 % | 93.1 % | (0.5)% | 24.84 | 24.29 | 2.3 % |
| Dallas-Ft. Worth | 136 | 10.2 | 17.45 | 18.29 | (4.6)% | 90.0 % | 89.5 % | 0.5 % | 15.70 | 16.36 | (4.0)% |
| Houston | 128 | 10.4 | 17.02 | 16.73 | 1.7 % | 90.4 % | 92.8 % | (2.4)% | 15.38 | 15.52 | (0.9)% |
| Chicago | 132 | 8.4 | 21.36 | 20.63 | 3.6 % | 93.5 % | 93.6 % | (0.1)% | 19.97 | 19.30 | 3.4 % |
| Atlanta | 107 | 7.1 | 16.03 | 17.06 | (6.1)% | 89.1 % | 89.1 % | — % | 14.28 | 15.21 | (6.2)% |
| West Palm Beach | 42 | 3.3 | 25.95 | 25.90 | 0.2 % | 91.0 % | 92.1 % | (1.1)% | 23.61 | 23.85 | (1.0)% |
| Orlando-Daytona | 72 | 4.6 | 18.69 | 18.65 | 0.2 % | 89.9 % | 92.2 % | (2.3)% | 16.80 | 17.19 | (2.3)% |
| Philadelphia | 60 | 3.9 | 20.67 | 20.64 | 0.1 % | 92.6 % | 93.0 % | (0.4)% | 19.13 | 19.20 | (0.3)% |
| Baltimore | 40 | 2.9 | 23.44 | 23.54 | (0.4)% | 94.0 % | 93.2 % | 0.8 % | 22.02 | 21.95 | 0.3 % |
| Tampa | 56 | 3.7 | 19.37 | 18.51 | 4.6 % | 91.0 % | 91.2 % | (0.2)% | 17.62 | 16.88 | 4.4 % |
| Charlotte | 57 | 4.4 | 15.84 | 15.99 | (0.9)% | 90.2 % | 91.8 % | (1.6)% | 14.28 | 14.68 | (2.7)% |
| San Diego | 22 | 2.1 | 30.72 | 30.03 | 2.3 % | 94.4 % | 94.3 % | 0.1 % | 29.00 | 28.32 | 2.4 % |
| Denver | 60 | 4.1 | 19.42 | 19.50 | (0.4)% | 92.6 % | 92.2 % | 0.4 % | 17.98 | 17.98 | — % |
| Phoenix | 45 | 3.1 | 19.50 | 19.69 | (1.0)% | 91.5 % | 92.8 % | (1.3)% | 17.85 | 18.28 | (2.4)% |
| Detroit | 43 | 3.1 | 18.19 | 17.98 | 1.1 % | 94.0 % | 93.6 % | 0.4 % | 17.10 | 16.83 | 1.6 % |
| Boston | 27 | 1.9 | 29.49 | 28.92 | 2.0 % | 94.3 % | 94.5 % | (0.2)% | 27.80 | 27.32 | 1.7 % |
| Honolulu | 11 | 0.8 | 56.03 | 54.60 | 2.6 % | 95.3 % | 95.4 % | (0.1)% | 53.37 | 52.08 | 2.5 % |
| Portland | 44 | 2.3 | 21.85 | 21.25 | 2.8 % | 92.7 % | 93.6 % | (0.9)% | 20.24 | 19.89 | 1.8 % |
| Minneapolis/St. Paul | 50 | 3.5 | 16.98 | 16.50 | 2.9 % | 94.0 % | 92.9 % | 1.1 % | 15.97 | 15.32 | 4.2 % |
| Sacramento | 34 | 2.0 | 22.01 | 21.82 | 0.9 % | 91.9 % | 93.3 % | (1.4)% | 20.24 | 20.36 | (0.6)% |
| All other markets | 673 | 42.8 | 16.41 | 16.26 | 1.0 % | 91.8 % | 92.5 % | (0.7)% | 15.06 | 15.04 | 0.1 % |
| **Totals** | **2,565** | **175.3** | **$ 22.67** | **$ 22.53** | **0.6 %** | **92.2 %** | **92.7 %** | **(0.5)%** | **$ 20.91** | **$ 20.89** | **0.1 %** |

(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 September 30, 2025

| | Three Months Ended September 30, 2025 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Revenues ($000's) | | | Direct Expenses ($000's) | | | Indirect Expenses ($000's) | | | Net Operating Income ($000's) | | |
| | **2025** | **2024** | **Change** | **2025** | **2024** | **Change** | **2025** | **2024** | **Change** | **2025** | **2024** | **Change** |
| Los Angeles | $ 137,185 | $ 139,263 | (1.5)% | $ 18,307 | $ 18,879 | (3.0)% | $ 2,523 | $ 2,508 | 0.6 % | $ 116,355 | $ 117,876 | (1.3)% |
| San Francisco | 65,519 | 64,118 | 2.2 % | 9,786 | 10,069 | (2.8)% | 1,479 | 1,406 | 5.2 % | 54,254 | 52,643 | 3.1 % |
| New York | 53,195 | 52,294 | 1.7 % | 12,513 | 12,781 | (2.1)% | 1,197 | 1,042 | 14.9 % | 39,485 | 38,471 | 2.6 % |
| Washington DC | 48,990 | 47,911 | 2.3 % | 10,430 | 9,890 | 5.5 % | 1,273 | 1,225 | 3.9 % | 37,287 | 36,796 | 1.3 % |
| Miami | 45,126 | 45,412 | (0.6)% | 8,666 | 11,114 | (22.0)% | 914 | 931 | (1.8)% | 35,546 | 33,367 | 6.5 % |
| Seattle-Tacoma | 42,433 | 41,511 | 2.2 % | 7,335 | 7,896 | (7.1)% | 1,152 | 1,013 | 13.7 % | 33,946 | 32,602 | 4.1 % |
| Dallas-Ft. Worth | 41,629 | 43,516 | (4.3)% | 11,123 | 10,764 | 3.3 % | 1,489 | 1,307 | 13.9 % | 29,017 | 31,445 | (7.7)% |
| Houston | 41,933 | 42,361 | (1.0)% | 11,027 | 11,333 | (2.7)% | 1,386 | 1,326 | 4.5 % | 29,520 | 29,702 | (0.6)% |
| Chicago | 43,412 | 41,995 | 3.4 % | 17,302 | 13,410 | 29.0 % | 1,377 | 1,297 | 6.2 % | 24,733 | 27,288 | (9.4)% |
| Atlanta | 26,723 | 28,483 | (6.2)% | 6,102 | 7,195 | (15.2)% | 1,173 | 1,144 | 2.5 % | 19,448 | 20,144 | (3.5)% |
| West Palm Beach | 19,993 | 20,225 | (1.1)% | 3,899 | 4,127 | (5.5)% | 469 | 484 | (3.1)% | 15,625 | 15,614 | 0.1 % |
| Orlando-Daytona | 19,948 | 20,424 | (2.3)% | 4,094 | 4,235 | (3.3)% | 753 | 756 | (0.4)% | 15,101 | 15,433 | (2.2)% |
| Philadelphia | 19,394 | 19,473 | (0.4)% | 4,584 | 4,938 | (7.2)% | 625 | 651 | (4.0)% | 14,185 | 13,884 | 2.2 % |
| Baltimore | 16,935 | 16,868 | 0.4 % | 3,619 | 3,487 | 3.8 % | 424 | 386 | 9.8 % | 12,892 | 12,995 | (0.8)% |
| Tampa | 17,140 | 16,498 | 3.9 % | 4,103 | 4,151 | (1.2)% | 591 | 572 | 3.3 % | 12,446 | 11,775 | 5.7 % |
| Charlotte | 16,534 | 17,000 | (2.7)% | 3,473 | 3,571 | (2.7)% | 589 | 545 | 8.1 % | 12,472 | 12,884 | (3.2)% |
| San Diego | 15,285 | 14,930 | 2.4 % | 2,415 | 2,483 | (2.7)% | 250 | 277 | (9.7)% | 12,620 | 12,170 | 3.7 % |
| Denver | 19,354 | 19,376 | (0.1)% | 5,889 | 6,108 | (3.6)% | 605 | 616 | (1.8)% | 12,860 | 12,652 | 1.6 % |
| Phoenix | 14,561 | 14,947 | (2.6)% | 3,037 | 3,354 | (9.5)% | 466 | 497 | (6.2)% | 11,058 | 11,096 | (0.3)% |
| Detroit | 13,914 | 13,696 | 1.6 % | 2,903 | 2,768 | 4.9 % | 484 | 455 | 6.4 % | 10,527 | 10,473 | 0.5 % |
| Boston | 13,349 | 13,123 | 1.7 % | 2,719 | 2,501 | 8.7 % | 303 | 293 | 3.4 % | 10,327 | 10,329 | — % |
| Honolulu | 10,952 | 10,693 | 2.4 % | 1,500 | 1,370 | 9.5 % | 155 | 126 | 23.0 % | 9,297 | 9,197 | 1.1 % |
| Portland | 12,235 | 12,022 | 1.8 % | 2,564 | 2,383 | 7.6 % | 430 | 434 | (0.9)% | 9,241 | 9,205 | 0.4 % |
| Minneapolis/St. Paul | 14,316 | 13,747 | 4.1 % | 4,200 | 4,083 | 2.9 % | 569 | 482 | 18.0 % | 9,547 | 9,182 | 4.0 % |
| Sacramento | 10,291 | 10,351 | (0.6)% | 1,784 | 1,654 | 7.9 % | 367 | 363 | 1.1 % | 8,140 | 8,334 | (2.3)% |
| All other markets | 168,579 | 168,456 | 0.1 % | 40,279 | 40,343 | (0.2)% | 7,089 | 6,744 | 5.1 % | 121,211 | 121,369 | (0.1)% |
| **Totals** | **$ 948,925** | **$ 948,693** | **— %** | **$ 203,653** | **$ 204,887** | **(0.6)%** | **$ 28,132** | **$ 26,880** | **4.7 %** | **$ 717,140** | **$ 716,926** | **— %** |

# Same Store Trends by Market (Cont'd)

## Year to Date September 30, 2025

| | As of September 30, 2025 | | Nine Months Ended September 30, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Realized Rent per Occupied Square Foot | | | Average Occupancy | | | Realized Rent per Available Square Foot | | |
| | Number of Facilities | Square Feet (millions) | 2025 | 2024 | Change (a) | 2025 | 2024 | Change (a) | 2025 | 2024 | Change (a) |
| Los Angeles | 217 | 15.8 | $ 35.94 | $ 36.12 | (0.5)% | 94.8 % | 94.8 % | — % | $ 34.08 | $ 34.25 | (0.5)% |
| San Francisco | 130 | 8.0 | 33.58 | 32.55 | 3.2 % | 93.9 % | 94.6 % | (0.7)% | 31.55 | 30.78 | 2.5 % |
| New York | 90 | 6.6 | 32.85 | 32.25 | 1.8 % | 93.2 % | 93.8 % | (0.6)% | 30.61 | 30.24 | 1.2 % |
| Washington DC | 109 | 7.3 | 27.35 | 26.81 | 2.0 % | 93.4 % | 93.0 % | 0.4 % | 25.53 | 24.93 | 2.4 % |
| Miami | 85 | 6.3 | 30.16 | 29.83 | 1.1 % | 92.6 % | 93.5 % | (0.9)% | 27.92 | 27.91 | 0.1 % |
| Seattle-Tacoma | 95 | 6.7 | 26.59 | 25.64 | 3.7 % | 92.5 % | 93.1 % | (0.6)% | 24.59 | 23.87 | 3.0 % |
| Dallas-Ft. Worth | 136 | 10.2 | 17.49 | 18.24 | (4.1)% | 89.5 % | 89.6 % | (0.1)% | 15.65 | 16.35 | (4.3)% |
| Houston | 128 | 10.4 | 17.01 | 16.69 | 1.9 % | 90.6 % | 91.8 % | (1.2)% | 15.42 | 15.32 | 0.6 % |
| Chicago | 132 | 8.4 | 21.05 | 20.45 | 3.0 % | 92.8 % | 93.0 % | (0.2)% | 19.53 | 19.02 | 2.7 % |
| Atlanta | 107 | 7.1 | 16.18 | 17.49 | (7.5)% | 88.6 % | 88.2 % | 0.4 % | 14.33 | 15.42 | (7.1)% |
| West Palm Beach | 42 | 3.3 | 25.82 | 25.78 | 0.1 % | 91.5 % | 92.6 % | (1.1)% | 23.62 | 23.88 | (1.1)% |
| Orlando-Daytona | 72 | 4.6 | 18.70 | 18.75 | (0.3)% | 90.3 % | 91.7 % | (1.4)% | 16.88 | 17.20 | (1.9)% |
| Philadelphia | 60 | 3.9 | 20.54 | 20.70 | (0.8)% | 92.7 % | 92.8 % | (0.1)% | 19.05 | 19.20 | (0.8)% |
| Baltimore | 40 | 2.9 | 23.32 | 23.54 | (0.9)% | 93.2 % | 92.6 % | 0.6 % | 21.73 | 21.80 | (0.3)% |
| Tampa | 56 | 3.7 | 19.39 | 18.89 | 2.6 % | 91.6 % | 90.6 % | 1.0 % | 17.77 | 17.12 | 3.8 % |
| Charlotte | 57 | 4.4 | 15.83 | 16.02 | (1.2)% | 90.1 % | 91.6 % | (1.5)% | 14.27 | 14.67 | (2.7)% |
| San Diego | 22 | 2.1 | 30.44 | 29.75 | 2.3 % | 93.8 % | 94.6 % | (0.8)% | 28.56 | 28.14 | 1.5 % |
| Denver | 60 | 4.1 | 19.22 | 19.26 | (0.2)% | 92.0 % | 92.3 % | (0.3)% | 17.68 | 17.77 | (0.5)% |
| Phoenix | 45 | 3.1 | 19.37 | 19.75 | (1.9)% | 91.8 % | 92.6 % | (0.8)% | 17.78 | 18.29 | (2.8)% |
| Detroit | 43 | 3.1 | 18.23 | 17.93 | 1.7 % | 92.7 % | 93.0 % | (0.3)% | 16.91 | 16.67 | 1.4 % |
| Boston | 27 | 1.9 | 28.72 | 28.32 | 1.4 % | 94.2 % | 94.3 % | (0.1)% | 27.04 | 26.72 | 1.2 % |
| Honolulu | 11 | 0.8 | 55.31 | 52.92 | 4.5 % | 95.6 % | 96.3 % | (0.7)% | 52.85 | 50.96 | 3.7 % |
| Portland | 44 | 2.3 | 21.72 | 21.26 | 2.2 % | 92.4 % | 93.3 % | (0.9)% | 20.06 | 19.83 | 1.2 % |
| Minneapolis/St. Paul | 50 | 3.5 | 16.79 | 16.45 | 2.1 % | 93.1 % | 92.3 % | 0.8 % | 15.63 | 15.17 | 3.0 % |
| Sacramento | 34 | 2.0 | 21.78 | 21.70 | 0.4 % | 92.8 % | 93.8 % | (1.0)% | 20.21 | 20.36 | (0.7)% |
| All other markets | 673 | 42.8 | 16.28 | 16.22 | 0.4 % | 91.8 % | 92.5 % | (0.7)% | 14.94 | 15.00 | (0.4)% |
| **Totals** | **2,565** | **175.3** | **$ 22.55** | **$ 22.41** | **0.6 %** | **92.1 %** | **92.6 %** | **(0.5)%** | **$ 20.77** | **$ 20.75** | **0.1 %** |

(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 September 30, 2025

| | Nine Months Ended September 30, | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Revenues ($000's) | | | Direct Expenses ($000's) | | | Indirect Expenses ($000's) | | | Net Operating Income ($000's) | | |
| | **2025** | **2024** | **Change** | **2025** | **2024** | **Change** | **2025** | **2024** | **Change** | **2025** | **2024** | **Change** |
| Los Angeles | $ 413,485 | $ 415,555 | (0.5)% | $ 55,352 | $ 55,871 | (0.9)% | $ 7,607 | $ 7,857 | (3.2)% | $ 350,526 | $ 351,827 | (0.4)% |
| San Francisco | 194,265 | 189,735 | 2.4 % | 29,402 | 30,770 | (4.4)% | 4,520 | 4,179 | 8.2 % | 160,343 | 154,786 | 3.6 % |
| New York | 157,242 | 155,199 | 1.3 % | 39,581 | 38,503 | 2.8 % | 3,619 | 3,215 | 12.6 % | 114,042 | 113,481 | 0.5 % |
| Washington DC | 144,371 | 140,979 | 2.4 % | 30,651 | 28,365 | 8.1 % | 3,873 | 3,765 | 2.9 % | 109,847 | 108,849 | 0.9 % |
| Miami | 135,401 | 135,355 | — % | 28,962 | 29,230 | (0.9)% | 2,805 | 2,799 | 0.2 % | 103,634 | 103,326 | 0.3 % |
| Seattle-Tacoma | 126,004 | 122,258 | 3.1 % | 22,569 | 24,248 | (6.9)% | 3,298 | 3,061 | 7.7 % | 100,137 | 94,949 | 5.5 % |
| Dallas-Ft. Worth | 124,552 | 130,509 | (4.6)% | 33,018 | 32,261 | 2.3 % | 4,450 | 3,847 | 15.7 % | 87,084 | 94,401 | (7.8)% |
| Houston | 126,111 | 125,500 | 0.5 % | 34,674 | 34,067 | 1.8 % | 4,375 | 3,961 | 10.5 % | 87,062 | 87,472 | (0.5)% |
| Chicago | 127,374 | 124,014 | 2.7 % | 50,135 | 48,590 | 3.2 % | 4,239 | 3,979 | 6.5 % | 73,000 | 71,445 | 2.2 % |
| Atlanta | 80,474 | 86,479 | (6.9)% | 19,013 | 21,029 | (9.6)% | 3,614 | 3,369 | 7.3 % | 57,847 | 62,081 | (6.8)% |
| West Palm Beach | 60,044 | 60,729 | (1.1)% | 12,835 | 13,554 | (5.3)% | 1,443 | 1,553 | (7.1)% | 45,766 | 45,622 | 0.3 % |
| Orlando-Daytona | 60,149 | 61,254 | (1.8)% | 12,867 | 13,000 | (1.0)% | 2,357 | 2,301 | 2.4 % | 44,925 | 45,953 | (2.2)% |
| Philadelphia | 57,907 | 58,372 | (0.8)% | 14,653 | 14,260 | 2.8 % | 1,951 | 1,890 | 3.2 % | 41,303 | 42,222 | (2.2)% |
| Baltimore | 50,142 | 50,224 | (0.2)% | 10,744 | 10,016 | 7.3 % | 1,302 | 1,213 | 7.3 % | 38,096 | 38,995 | (2.3)% |
| Tampa | 51,856 | 50,071 | 3.6 % | 12,420 | 12,703 | (2.2)% | 1,773 | 1,710 | 3.7 % | 37,663 | 35,658 | 5.6 % |
| Charlotte | 49,573 | 50,929 | (2.7)% | 10,267 | 10,170 | 1.0 % | 1,787 | 1,646 | 8.6 % | 37,519 | 39,113 | (4.1)% |
| San Diego | 45,181 | 44,534 | 1.5 % | 7,062 | 7,041 | 0.3 % | 809 | 892 | (9.3)% | 37,310 | 36,601 | 1.9 % |
| Denver | 57,089 | 57,398 | (0.5)% | 17,977 | 18,234 | (1.4)% | 1,901 | 1,822 | 4.3 % | 37,211 | 37,342 | (0.4)% |
| Phoenix | 43,596 | 44,890 | (2.9)% | 8,435 | 9,438 | (10.6)% | 1,381 | 1,486 | (7.1)% | 33,780 | 33,966 | (0.5)% |
| Detroit | 41,289 | 40,692 | 1.5 % | 8,811 | 8,480 | 3.9 % | 1,445 | 1,322 | 9.3 % | 31,033 | 30,890 | 0.5 % |
| Boston | 38,966 | 38,476 | 1.3 % | 8,736 | 8,461 | 3.3 % | 958 | 951 | 0.7 % | 29,272 | 29,064 | 0.7 % |
| Honolulu | 32,576 | 31,352 | 3.9 % | 4,328 | 4,174 | 3.7 % | 472 | 391 | 20.7 % | 27,776 | 26,787 | 3.7 % |
| Portland | 36,364 | 35,934 | 1.2 % | 7,387 | 7,245 | 2.0 % | 1,322 | 1,342 | (1.5)% | 27,655 | 27,347 | 1.1 % |
| Minneapolis/St. Paul | 42,046 | 40,799 | 3.1 % | 13,026 | 12,917 | 0.8 % | 1,639 | 1,431 | 14.5 % | 27,381 | 26,451 | 3.5 % |
| Sacramento | 30,802 | 31,063 | (0.8)% | 5,298 | 5,100 | 3.9 % | 1,095 | 1,097 | (0.2)% | 24,409 | 24,866 | (1.8)% |
| All other markets | 501,802 | 503,567 | (0.4)% | 119,585 | 117,061 | 2.2 % | 21,613 | 20,391 | 6.0 % | 360,604 | 366,115 | (1.5)% |
| **Totals** | **$2,828,661** | **$2,825,867** | **0.1 %** | **$ 617,788** | **$ 614,788** | **0.5 %** | **$ 85,648** | **$ 81,470** | **5.1 %** | **$2,125,225** | **$2,129,609** | **(0.2)%** |

# Acquisitions, Development and Expansion

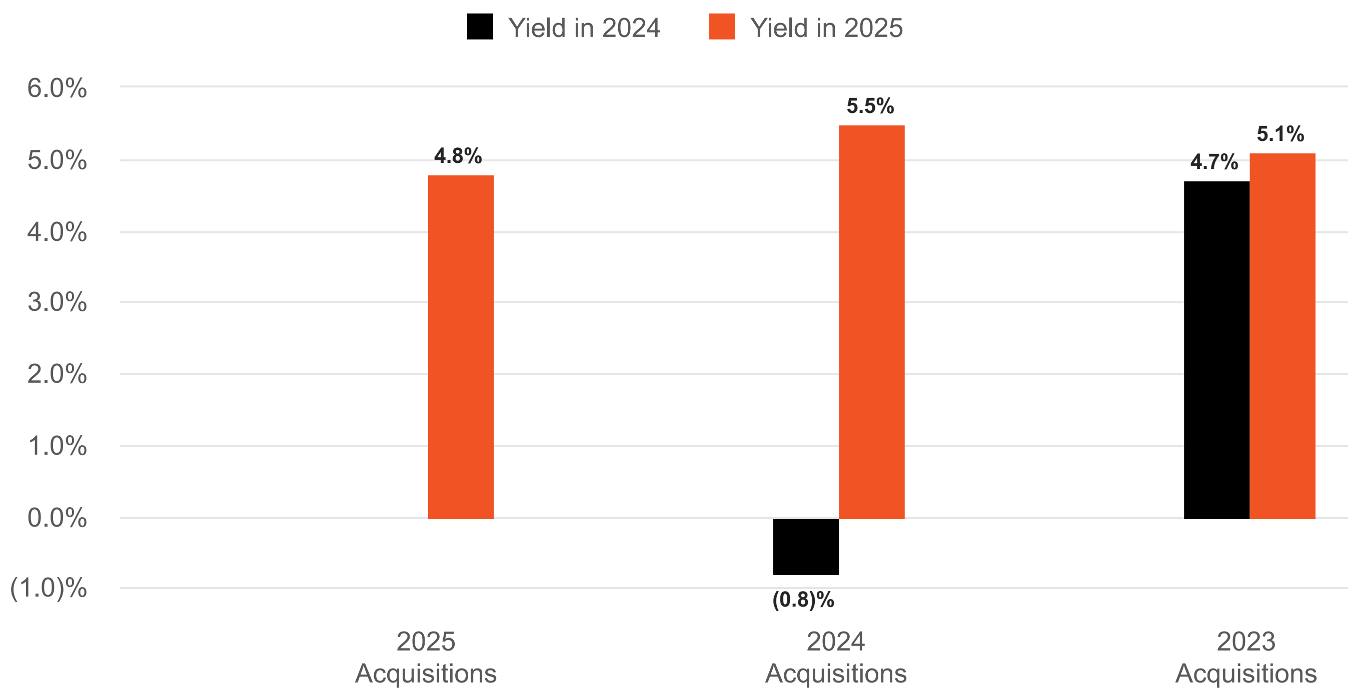
## Year to Date September 30, 2025
## (Square Feet and Cost in thousands)

| | Acquisitions | | | | Developments | | | | Expansions | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stores Added | Square Feet | Cost | Cost per Square Foot | Stores Added | Square Feet | Cost | Cost per Square Foot | Stores Added | Square Feet | | Cost | Cost per Square Foot |
| California | 2 | 133 | $ 26,062 | $ 196 | 1 | 152 | $ 34,734 | $ 229 | 2 | 407 | | $ 99,197 | $ 244 |
| Colorado | 5 | 301 | 41,775 | 139 | — | — | — | — | — | — | | — | — |
| Florida | 20 | 1,391 | 277,919 | 200 | — | — | — | — | — | — | | — | — |
| Georgia | 6 | 343 | 49,090 | 143 | — | — | — | — | — | — | | — | — |
| Hawaii | — | — | — | — | 1 | 103 | 41,158 | 400 | — | — | | — | — |
| Idaho | 7 | 817 | 95,382 | 117 | — | — | — | — | — | — | | — | — |
| Illinois | 2 | 103 | 14,034 | 136 | — | — | — | — | — | — | | — | — |
| Louisiana | 1 | 60 | 5,697 | 95 | — | — | — | — | — | — | | — | — |
| Maryland | 1 | 50 | 12,406 | 248 | — | — | — | — | — | — | | — | — |
| Massachusetts | 2 | 84 | 14,957 | 178 | — | — | — | — | — | — | | — | — |
| Michigan | 1 | 58 | 9,885 | 170 | — | — | — | — | — | — | | — | — |
| Nevada | — | — | — | — | — | — | — | — | 1 | 55 | (a) | 23,806 | 433 |
| New Jersey | 5 | 264 | 59,823 | 227 | — | — | — | — | — | — | | — | — |
| New York | — | — | — | — | 1 | 43 | 11,625 | 270 | — | — | | — | — |
| North Carolina | 1 | 65 | 7,616 | 117 | — | — | — | — | — | — | | — | — |
| Ohio | 2 | 144 | 14,923 | 104 | — | — | — | — | — | — | | — | — |
| Oklahoma | 2 | 128 | 17,597 | 137 | — | — | — | — | — | — | | — | — |
| Pennsylvania | 1 | 128 | 18,902 | 148 | — | — | — | — | — | — | | — | — |
| South Carolina | 5 | 404 | 58,447 | 145 | — | — | — | — | — | — | | — | — |
| Texas | 9 | 560 | 69,843 | 125 | 2 | 229 | 30,674 | 134 | 3 | 153 | (b) | 18,059 | 118 |
| Virginia | 1 | 47 | 8,059 | 171 | — | — | — | — | — | — | | — | — |
| Wisconsin | 1 | 97 | 12,138 | 125 | — | — | — | — | — | — | | — | — |
| | **74** | **5,177** | **$ 814,555** | **$ 157** | **5** | **527** | **$ 118,191** | **$ 224** | **6** | **615** | | **$141,062** | **$ 229** |

(a) We have completed an expansion project on a facility developed in 2023 for $23.8 million, adding 55,000 net rentable square feet of storage space as of September 30, 2025.
(b) We have completed the expansion project on a facility acquired in 2023 for $6.9 million, adding 45,000 net rentable square feet of storage space as of September 30, 2025.

# Acquisitions and Development Yields

## Third Quarter Annualized Acquisition Yields (a)




| | | |
|---|---|---|
| ***Occupancy / Growth (b):*** | ***86%*** | ***86% (-2%)*** |
| ***Rent Growth (c):*** | ***33%*** | ***4%*** |

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2025 | 2024 | Change | Cost |
| | ($ amounts in thousands) | | | |
| **Net Operating Income:** | | | | |
| 2023 Acquisitions[d] | $ 34,099 | $ 31,272 | 9.0 % | $ 2,674,840 |
| 2024 Acquisitions | 3,666 | (78) | 4,800.0 % | 267,473 |
| 2025 Acquisitions | 8,584 | — | — % | 814,555 |
| **Total** | **$ 46,349** | **$ 31,194** | **48.6 %** | **$ 3,756,868** |

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.

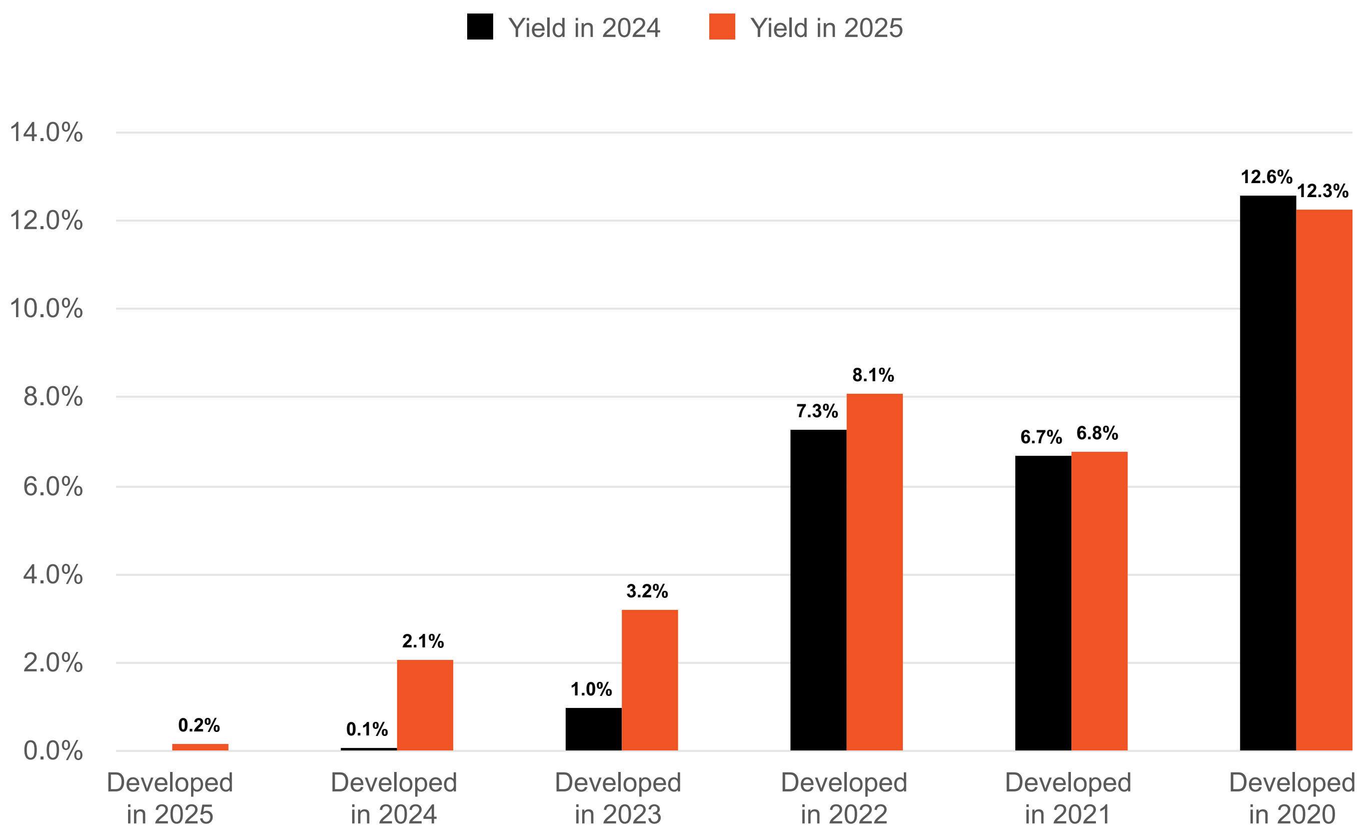
b. Occupancy at period end. Numbers in parenthesis are absolute nominal increases of occupancy to the comparable prior year period.

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

d. We have completed the expansion project on a facility acquired in 2023 for $6.9 million, adding 45,000 net rentable square feet of storage space as of September 30, 2025.

# Acquisitions and Development Yields

## Third Quarter Annualized Development Yields (a)




| | | | | | | |
|---|---|---|---|---|---|---|
| ***Occupancy / Growth (b):*** | ***71%*** | ***82% (+13%)*** | ***88% (+1%)*** | ***84% (+5%)*** | ***88% (-3%)*** |
| ***Rent Growth (c):*** | ***26%*** | ***20%*** | ***10%*** | ***-1%*** | ***—%*** |

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2025 | 2024 | Change | Cost |
| | ($ amounts in thousands) | | | |
| **Net Operating Income:** | | | | |
| Developed in 2020 | $ 1,296 | $ 1,320 | (1.8)% | $ 42,063 |
| Developed in 2021 | 2,169 | 2,139 | 1.4 % | 128,435 |
| Developed in 2022 | 2,020 | 1,820 | 11.0 % | 100,089 |
| Developed in 2023(d) | 1,762 | 548 | 221.5 % | 217,572 |
| Developed in 2024 | 675 | 16 | 4,118.8 % | 129,669 |
| Developed in 2025 | 58 | — | — % | 118,191 |
| **Total** | **$ 7,980** | **$ 5,843** | **36.6 %** | **$ 736,019** |

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. As of September 30, 2025, we completed an expansion project on a facility developed in 2023 for 23.8 million, adding 55,000 net rentable square feet of storage space.

# Non-Same Store Operations — Acquired Facilities

The Acquired Facilities represent 260 facilities that we acquired in 2023, 2024, and 2025. 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 September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change (a) | 2025 | 2024 | Change (a) |
| | ($ amounts in thousands, except for per square foot amounts) | | | | | |
| **Revenues (b):** | | | | | | |
| 2023 Acquisitions | $ 48,872 | $ 46,375 | $ 2,497 | $ 144,400 | $ 137,488 | $ 6,912 |
| 2024 Acquisitions | 5,477 | 586 | 4,891 | 15,196 | 648 | 14,548 |
| 2025 Acquisitions | 13,586 | — | 13,586 | 16,317 | — | 16,317 |
| **Total revenues** | **67,935** | **46,961** | **20,974** | **175,913** | **138,136** | **37,777** |
| **Cost of operations (b):** | | | | | | |
| 2023 Acquisitions | 14,773 | 15,103 | (330) | 44,149 | 44,876 | (727) |
| 2024 Acquisitions | 1,811 | 664 | 1,147 | 5,623 | 785 | 4,838 |
| 2025 Acquisitions | 5,002 | — | 5,002 | 6,433 | — | 6,433 |
| **Total cost of operations** | **21,586** | **15,767** | **5,819** | **56,205** | **45,661** | **10,544** |
| **Net operating income:** | | | | | | |
| 2023 Acquisitions | 34,099 | 31,272 | 2,827 | 100,251 | 92,612 | 7,639 |
| 2024 Acquisitions | 3,666 | (78) | 3,744 | 9,573 | (137) | 9,710 |
| 2025 Acquisitions | 8,584 | — | 8,584 | 9,884 | — | 9,884 |
| **Net operating income** | **$ 46,349** | **$ 31,194** | **$ 15,155** | **$ 119,708** | **$ 92,475** | **$ 27,233** |
| At September 30: | | | | | | |
| **Square foot occupancy:** | | | | | | |
| 2023 Acquisitions | 86.1% | 87.6% | (1.5)% | | | |
| 2024 Acquisitions | 85.9% | 63.2% | 22.7% | | | |
| 2025 Acquisitions | 81.7% | —% | —% | | | |
| | **84.9%** | **86.3%** | **(1.4)%** | | | |
| **Annual contract rent per occupied square foot:** | | | | | | |
| 2023 Acquisitions | $ 17.78 | $ 17.08 | 4.1% | | | |
| 2024 Acquisitions | 14.56 | 10.93 | 33.2% | | | |
| 2025 Acquisitions | 14.16 | — | —% | | | |
| | **$ 16.55** | **$ 16.96** | **(2.4)%** | | | |
| **Number of facilities:** | | | | | | |
| 2023 Acquisitions | 164 | 164 | — | | | |
| 2024 Acquisitions | 22 | 5 | 17 | | | |
| 2025 Acquisitions | 74 | — | 74 | | | |
| | **260** | **169** | **91** | | | |
| **Net rentable square feet (in thousands):** | | | | | | |
| 2023 Acquisitions | 12,112 | 12,067 | 45 | | | |
| 2024 Acquisitions | 1,666 | 343 | 1,323 | | | |
| 2025 Acquisitions | 5,177 | — | 5,177 | | | |
| | **18,955** | **12,410** | **6,545** | | | |
| **Costs to acquire (in thousands):** | | | | | | |
| 2023 Acquisitions (c)(d) | $ 2,674,840 | | | | | |
| 2024 Acquisitions | 267,473 | | | | | |
| 2025 Acquisitions | 814,555 | | | | | |
| | **$ 3,756,868** | | | | | |

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. We have completed the expansion project on a facility acquired in 2023 for $6.9 million, adding 45,000 net rentable square feet of storage space as of September 30, 2025.
d. 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 2023, we acquired a total of 260 facilities with 19.0 million net rentable square feet for $3.8 billion. During the three and nine months ended September 30, 2025, these facilities contributed net operating income of $46.3 million and $119.7 million, respectively.

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 $116.9 million, NOI of $81.6 million (including Direct NOI of $85.8 million), and average square footage occupancy of 88.3% for the nine months ended September 30, 2025.

We remain active in seeking to acquire additional self-storage facilities. Future acquisition volume may be impacted by cost of capital and overall macro-economic uncertainties. During the nine months ended September 30, 2025, we acquired 74 self-storage facilities across 19 states with 5.2 million net rentable square feet for $814.6 million. Subsequent to September 30, 2025, we acquired or were under contract to acquire 12 self-storage facilities across eight states with 0.9 million net rentable square feet for $119.9 million. As a result, our total acquisitions planned or completed through September 30, 2025, amount to $934.5 million.

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

The Newly Developed and Expanded Facilities include 40 facilities that were developed on new sites since January 1, 2020, and 63 facilities expanded to increase their net rentable square footage. Of these expansions, 45 were completed before 2024, 12 were completed in 2024 or 2025, and six are currently in process at September 30, 2025. The following table summarizes operating data with respect to the Newly Developed and Expanded Facilities:

| Newly Developed and Expanded Facilities | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change (a) | 2025 | 2024 | Change (a) |
| | ($ amounts in thousands, except for per square foot amounts) | | | | | |
| **Revenues (b):** | | | | | | |
| Developed in 2020 | $ 1,756 | $ 1,848 | $ (92) | $ 5,335 | $ 5,565 | $ (230) |
| Developed in 2021 | 3,209 | 3,059 | 150 | 9,301 | 8,802 | 499 |
| Developed in 2022 | 2,970 | 2,631 | 339 | 8,617 | 7,377 | 1,240 |
| Developed in 2023 | 2,941 | 1,812 | 1,129 | 8,032 | 4,043 | 3,989 |
| Developed in 2024 | 1,390 | 296 | 1,094 | 3,277 | 349 | 2,928 |
| Developed in 2025 | 385 | — | 385 | 567 | — | 567 |
| Expansions completed before 2024 | 26,216 | 24,790 | 1,426 | 77,229 | 71,616 | 5,613 |
| Expansions completed in 2024 or 2025 | 5,720 | 4,536 | 1,184 | 13,445 | 10,484 | 2,961 |
| Expansions in process | 2,822 | 3,039 | (217) | 8,479 | 9,225 | (746) |
| **Total revenues** | **47,409** | **42,011** | **5,398** | **134,282** | **117,461** | **16,821** |
| **Cost of operations (b):** | | | | | | |
| Developed in 2020 | 460 | 528 | (68) | 1,485 | 1,438 | 47 |
| Developed in 2021 | 1,040 | 920 | 120 | 2,991 | 2,783 | 208 |
| Developed in 2022 | 950 | 811 | 139 | 2,922 | 2,879 | 43 |
| Developed in 2023 | 1,179 | 1,264 | (85) | 3,944 | 3,662 | 282 |
| Developed in 2024 | 715 | 280 | 435 | 1,873 | 391 | 1,482 |
| Developed in 2025 | 327 | — | 327 | 564 | — | 564 |
| Expansions completed before 2024 | 7,338 | 7,057 | 281 | 21,960 | 21,551 | 409 |
| Expansions completed in 2024 or 2025 | 2,788 | 1,627 | 1,161 | 5,904 | 3,597 | 2,307 |
| Expansions in process | 596 | 950 | (354) | 1,781 | 2,168 | (387) |
| **Total cost of operations** | **15,393** | **13,437** | **1,956** | **43,424** | **38,469** | **4,955** |
| **Net operating income (loss):** | | | | | | |
| Developed in 2020 | 1,296 | 1,320 | (24) | 3,850 | 4,127 | (277) |
| Developed in 2021 | 2,169 | 2,139 | 30 | 6,310 | 6,019 | 291 |
| Developed in 2022 | 2,020 | 1,820 | 200 | 5,695 | 4,498 | 1,197 |
| Developed in 2023 | 1,762 | 548 | 1,214 | 4,088 | 381 | 3,707 |
| Developed in 2024 | 675 | 16 | 659 | 1,404 | (42) | 1,446 |
| Developed in 2025 | 58 | — | 58 | 3 | — | 3 |
| Expansions completed before 2024 | 18,878 | 17,733 | 1,145 | 55,269 | 50,065 | 5,204 |
| Expansions completed in 2024 or 2025 | 2,932 | 2,909 | 23 | 7,541 | 6,887 | 654 |
| Expansions in process | 2,226 | 2,089 | 137 | 6,698 | 7,057 | (359) |
| **Net operating income** | **$ 32,016** | **$ 28,574** | **$ 3,442** | **$ 90,858** | **$ 78,992** | **$ 11,866** |
| **At September 30:** | | | | | | |
| **Square foot occupancy:** | | | | | | |
| Developed in 2020 | 88.0% | 90.7% | (2.7)% | | | |
| Developed in 2021 | 83.8% | 78.4% | 5.4% | | | |
| Developed in 2022 | 88.0% | 86.6% | 1.4% | | | |
| Developed in 2023 | 81.6% | 68.7% | 12.9% | | | |
| Developed in 2024 | 70.5% | 45.7% | 24.8% | | | |
| Developed in 2025 | 31.5% | —% | 31.5% | | | |
| Expansions completed before 2024 | 83.7% | 83.5% | 0.2% | | | |
| Expansions completed in 2024 or 2025 | 57.6% | 59.8% | (2.2)% | | | |
| Expansions in process | 86.1% | 90.6% | (4.5)% | | | |
| | **77.5%** | **78.6%** | **(1.1)%** | | | |

| Newly Developed and Expanded Facilities (cont.) | | | |
|---|---|---|---|
| **At September 30:** | 2025 | 2024 | Change (a) |
| **Annual contract rent per occupied square foot:** | | | |
| Developed in 2020 | $ 22.03 | $ 22.04 | —% |
| Developed in 2021 | 19.70 | 19.92 | (1.1)% |
| Developed in 2022 | 19.10 | 17.33 | 10.2% |
| Developed in 2023 | 12.30 | 10.22 | 20.4% |
| Developed in 2024 | 12.20 | 9.67 | 26.2% |
| Developed in 2025 | 12.70 | — | —% |
| Expansions completed before 2024 | 20.82 | 20.15 | 3.3% |
| Expansions completed in 2024 or 2025 | 17.67 | 20.32 | (13.0)% |
| Expansions in process | 26.32 | 27.04 | (2.7)% |
| | **$ 19.17** | **$ 19.26** | **(0.5)%** |
| **Number of facilities:** | | | |
| Developed in 2020 | 3 | 3 | — |
| Developed in 2021 | 6 | 6 | — |
| Developed in 2022 | 8 | 8 | — |
| Developed in 2023 | 11 | 11 | — |
| Developed in 2024 | 7 | 4 | 3 |
| Developed in 2025 | 5 | — | 5 |
| Expansions completed before 2024 | 45 | 45 | — |
| Expansions completed in 2024 or 2025 | 12 | 7 | 5 |
| Expansions in process | 6 | 7 | (1) |
| | **103** | **91** | **12** |
| **Net rentable square feet (in thousands):** | | | |
| Developed in 2020 | 347 | 347 | — |
| Developed in 2021 | 760 | 760 | — |
| Developed in 2022 | 631 | 631 | — |
| Developed in 2023 (c) | 1,153 | 1,098 | 55 |
| Developed in 2024 | 668 | 389 | 279 |
| Developed in 2025 | 527 | — | 527 |
| Expansions completed before 2024 | 5,834 | 5,753 | 81 |
| Expansions completed in 2024 or 2025 | 1,961 | 1,050 | 911 |
| Expansions in process | 492 | 487 | 5 |
| | **12,373** | **10,515** | **1,858** |
| **Costs to develop:** | | | |
| Developed in 2020 | $ 42,063 | | |
| Developed in 2021 | 128,435 | | |
| Developed in 2022 | 100,089 | | |
| Developed in 2023 (c) | 217,572 | | |
| Developed in 2024 | 129,669 | | |
| Developed in 2025 | 118,191 | | |
| Expansions completed before 2024 (d) | 468,750 | | |
| Expansions completed in 2024 or 2025 (d) | 327,685 | | |
| | **$ 1,532,454** | | |

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. We have completed an expansion project on a facility developed in 2023 for $23.8 million, adding 55,000 net rentable square feet of storage space as of September 30, 2025.

d. 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.

## Analysis of Newly Developed and Expanded Facilities

Our Newly Developed and Expanded Facilities includes a total of 103 self-storage facilities of 12.4 million net rentable square feet. For development and expansions completed by September 30, 2025, we incurred a total cost of $1.5 billion. During the three and nine months ended September 30, 2025, Newly Developed and Expanded Facilities contributed net operating income of $32.0 million and $90.9 million, respectively.

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% 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 September 30, 2025. We incurred a total of $796.4 million in direct cost to expand these facilities, demolished a total of 0.6 million net rentable square feet of storage space, and built a total of 4.7 million net rentable square feet of new storage space.

The facilities under “expansion in process” represent those facilities where construction is in process at September 30, 2025, and together with additional future expansion activities primarily related to our Same Store Facilities at September 30, 2025, we expect to add a total of 1.3 million net rentable square feet of storage space by expanding existing self-storage facilities for an aggregate direct development cost of $165.4 million.

At September 30, 2025, we had 29 additional facilities in development, which will have a total of 2.6 million net rentable square feet of storage space and have an aggregate development cost totaling approximately $483.8 million. We expect these facilities to open over the next 18 to 24 months.

As of September 30, 2025, we have ongoing development and expansion projects at a total cost to complete of approximately $649.2 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 September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (Amounts in thousands) | | | | | |
| **Revenues:** | | | | | | |
| Tenant reinsurance premiums | $ 64,007 | $ 58,103 | $ 5,904 | $ 185,382 | $ 168,123 | $ 17,259 |
| Merchandise | 6,138 | 6,894 | (756) | 18,948 | 20,767 | (1,819) |
| Third party property management | 15,061 | 12,646 | 2,415 | 43,498 | 33,403 | 10,095 |
| **Total revenues** | **85,206** | **77,643** | **7,563** | **247,828** | **222,293** | **25,535** |
| **Cost of operations:** | | | | | | |
| Tenant reinsurance | 17,766 | 17,390 | 376 | 45,202 | 41,964 | 3,238 |
| Merchandise | 4,114 | 4,269 | (155) | 12,842 | 13,759 | (917) |
| Third party property management | 14,505 | 12,606 | 1,899 | 42,322 | 33,154 | 9,168 |
| **Total cost of operations** | **36,385** | **34,265** | **2,120** | **100,366** | **88,877** | **11,489** |
| **Net operating income (loss):** | | | | | | |
| Tenant reinsurance | 46,241 | 40,713 | 5,528 | 140,180 | 126,159 | 14,021 |
| Merchandise | 2,024 | 2,625 | (601) | 6,106 | 7,008 | (902) |
| Third party property management | 556 | 40 | 516 | 1,176 | 249 | 927 |
| **Total net operating income** | **$ 48,821** | **$ 43,378** | **$ 5,443** | **$ 147,462** | **$ 133,416** | **$ 14,046** |

## Tenant reinsurance operations

Tenant reinsurance premium revenue increased $5.9 million or 10.2% for the three months ended September 30, 2025, and increased $17.3 million or 10.3% for the nine months ended September 30, 2025, in each case as compared to the same period in 2024, 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 coverage and premium rates in our tenant base at our same store facilities. Tenant reinsurance premium revenue generated from tenants at our Same Store Facilities were $46.5 million and $136.8 million for the three and nine months ended September 30, 2025, respectively, as compared to $44.2 million and $130.3 million for the same periods in 2024, representing an increase of 5.2% and 5.0%, respectively.

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.

We expect tenant reinsurance operations 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 September 30, 2025, in our third-party property management program, we managed 339 facilities (26.6 million net rentable square feet) for unrelated third parties, and were under contract to manage 90 additional facilities (7.7 million net rentable square feet) including 85 facilities that are currently under construction. During the nine months ended September 30, 2025, we added 45 facilities to the program and had 18 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

| | |
|---|---|
| | Largest self storage owner in Western Europe |
| Property Portfolio | 18M square feet |
| Exchange / Ticker | Euronext Brussels / SHUR |
| Our Equity Ownership | 35% |
| Market Value of our Investment (in billions) | $1.35 |
| IPO Year | 2018 |
| Total Return Since IPO (CAGR through 9/30/25) | 6.2% |

**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 September 30, 2025, we had $1.9 billion (€1.6 billion) of debt denominated in Euros as a hedge against our $1.4 billion (€1.2 billion) investment in Shurgard.

# G&A and Other Income Statement Line Items

### General and administrative expense

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (Amounts in thousands) | | | | | |
| Share-based compensation expense | $ 5,975 | $ 7,117 | $ (1,142) | $ 18,997 | $ 19,927 | $ (930) |
| Corporate management costs | 9,070 | 7,525 | 1,545 | 25,018 | 22,345 | 2,673 |
| Corporate transformation costs | 1,376 | — | 1,376 | 3,178 | — | 3,178 |
| Other costs | 12,362 | 11,572 | 790 | 32,501 | 31,858 | 643 |
| **Total** | **$ 28,783** | **$ 26,214** | **$ 2,569** | **$ 79,694** | **$ 74,130** | **$ 5,564** |

General and administrative expense increased $2.6 million for the three months ended September 30, 2025, as compared to the same period of 2024, primarily due to transaction costs and an increase in corporate transformation costs recognized in the three months ended September 30, 2025.

General and administrative expense increased $5.6 million for the nine months ended September 30, 2025, as compared to the same period of 2024, primarily due to transaction costs and increased legal costs associated with nonrecurring corporate legal matters and corporate transformation costs recognized in the nine months ended September 30, 2025.

As part of our operating model transformation, we have launched a corporate transformation initiative focused on modernization and growth. This includes streamlining our processes through technology and expanding our geographic footprint with a stronger corporate presence in Texas and offshore locations. The initiative is intended to transform our corporate functions improving efficiency and productivity.

We expect to incur corporate transformation costs of approximately $15 to $20 million as we complete the initiative over the next three years. Beginning in 2026, we believe this restructuring plan will result in future cost savings of approximately $3 to $5 million annually, although the amount and timing of such savings are subject to change depending on a variety of factors.

### Real estate acquisition and development expense

For the three and nine months ended September 30, 2025, we incurred a total of $2.8 million and $12.8 million, respectively, of expenses related to our acquisition and development of real estate facilities, as compared to $2.5 million and $9.2 million for the same periods in 2024. These amounts are net of $3.5 million and $10.3 million for the three and nine months ended September 30, 2025, respectively, in development costs that were capitalized to newly developed and redeveloped self-storage facilities, as compared to $4.3 million and $12.9 million for the same periods in 2024. During the nine months ended September 30, 2025, we recognized $3.9 million of impairment write-down of certain land development parcels that are or will be marketed for sale.

### Interest and other income

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (Amounts in thousands) | | | | | |
| Interest earned on cash balances | $ 8,598 | $ 12,235 | $ (3,637) | $ 23,668 | $ 33,838 | $ (10,170) |
| Commercial operations | 1,849 | 2,223 | (374) | 7,203 | 7,065 | 138 |
| Interest earned on notes receivable, net | 1,733 | — | 1,733 | 2,976 | — | 2,976 |
| Unrealized gain on private equity investments | 6,148 | 2,626 | 3,522 | 4,360 | 4,740 | (380) |
| Other | 2,684 | 2,945 | (261) | 8,828 | 6,605 | 2,223 |
| **Total** | **$ 21,012** | **$ 20,029** | **$ 983** | **$ 47,035** | **$ 52,248** | **$ (5,213)** |

### Interest expense

For the three and nine months ended September 30, 2025, we incurred $81.6 million and $228.3 million, respectively, of interest on our outstanding notes payable, as compared to $77.3 million and $223.5 million for the same periods in 2024. In determining interest expense, these amounts were offset by capitalized interest of $1.9 million and $5.0 million during the three and nine months ended September 30, 2025, respectively, associated with our development activities, as compared to $3.0 million and $8.2 million for the same periods in 2024. The increase of interest expense for the three and nine months ended September 30, 2025 as compared to the same periods in 2024 is due to the issuance of U.S. Dollar and Euro denominated unsecured notes in April 2024 and the issuance of U.S. Dollar unsecured notes in June 2025 partially offset by a more favorable weighted average interest rate. At September 30, 2025, we had $10.1 billion of notes payable outstanding, with a weighted average interest rate of approximately 3.0%.

### Foreign currency exchange gain (loss)

For the three and nine months ended September 30, 2025, we recorded foreign currency gains of $0.9 million and losses of $213.9 million, respectively, representing primarily the changes in the U.S. Dollar equivalent of our Euro-denominated unsecured notes due to fluctuations in exchange rates, as compared to foreign currency losses of $70.6 million and $20.6 million, for the three and nine months ended September 30, 2024, respectively. The Euro was translated at exchange rates of approximately 1.174 U.S. Dollars per Euro at September 30, 2025, 1.039 at December 31, 2024, 1.116 at September 30, 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.

### 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. For the three and nine months ended September 30, 2025, we recorded income tax expense totaling $2.8 and $7.5 million, respectively, related to income taxes incurred in certain state and local jurisdictions in which we operate, as compared to $2.5 million and $6.0 million for the same periods in 2024.

# Leverage, EBITDA and Fixed Charges

### Leverage Summary

| | Q3'25 | Q3'24 | 2024 | 2023 |
|---|---|---|---|---|
| | ($ amounts in millions) | | | |
| **Debt and Preferred Equity:** | | | | |
| Notes Payable | $ 10,095 | $ 9,529 | $ 9,405 | $ 9,154 |
| Preferred Equity | 4,350 | 4,350 | 4,350 | 4,350 |
| **Total** | **14,445** | **13,879** | **13,755** | **13,504** |
| Less: Cash | 296 | 599 | 447 | 370 |
| **Net Debt and Preferred Equity** | **$ 14,149** | **$ 13,280** | **$ 13,308** | **$ 13,134** |
| | | | | |
| EBITDA (trailing twelve months) | $ 3,404 | $ 3,414 | $ 3,387 | $ 3,371 |
| Fixed Charges (trailing twelve months) | $ 497 | $ 488 | $ 492 | $ 405 |
| | | | | |
| **Leverage Metrics:** | | | | |
| Debt to EBITDA | 3.0x | 2.8x | 2.8x | 2.7x |
| Debt and Preferred Equity to EBITDA | 4.2x | 4.1x | 4.1x | 4.0x |
| Net Debt and Preferred Equity to EBITDA | 4.2x | 3.9x | 3.9x | 3.9x |
| EBITDA to Fixed Charges | 6.8x | 7.0x | 6.9x | 8.3x |
| **Credit Ratings:** | | | | |
| Moody's | A2 | A2 | A2 | A2 |
| S&P | A | A | A | A |

### EBITDA and Fixed Charge Calculations

| | Q3'25 | Q3'24 | 2024 | 2023 |
|---|---|---|---|---|
| | ($ amounts in millions) | | | |
| **EBITDA:** | | | | |
| Net income | $ 1,905 | $ 1,908 | $ 2,084 | $ 2,160 |
| Net operating income attributable to noncontrolling interest | (21) | (18) | (19) | (17) |
| Depreciation and Amortization | 1,137 | 1,136 | 1,130 | 970 |
| Interest expense | 295 | 283 | 287 | 201 |
| Income tax expense | 6 | 9 | 5 | 11 |
| Extraordinary and nonrecurring gains and losses | 90 | 73 | (104) | 34 |
| Shurgard equity earnings | (10) | (20) | (20) | (28) |
| Distributions received from Shurgard | 2 | 43 | 24 | 40 |
| **EBITDA** | **$ 3,404** | **$ 3,414** | **$ 3,387** | **$ 3,371** |
| | | | | |
| **Fixed Charges:** | | | | |
| Preferred shareholder distributions | 195 | 195 | 195 | 195 |
| Interest expense | 295 | 283 | 287 | 201 |
| Capitalized Interest | 7 | 10 | 10 | 9 |
| **Total fixed charges** | **$ 497** | **$ 488** | **$ 492** | **$ 405** |

# Debt Summary

| | | | Amounts at September 30, 2025 | | | |
|---|---|---|---|---|---|---|
| | Coupon Rate | Effective Rate | Principal | Unamortized Costs | Book Value | Fair Value |
| | | | ($ amounts in thousands) | | | |
| **U.S. Dollar Denominated Unsecured Debt** | | | | | | |
| Notes due February 15, 2026 | 0.875% | 1.030% | $ 500,000 | $ (285) | $ 499,715 | $ 493,307 |
| Notes due November 9, 2026 | 1.500% | 1.640% | 650,000 | (964) | 649,036 | 632,956 |
| Notes due April 16, 2027 | SOFR+0.70% | 5.024% | 700,000 | (1,676) | 698,324 | 704,182 |
| Notes due September 15, 2027 | 3.094% | 3.218% | 500,000 | (1,040) | 498,960 | 492,097 |
| Notes due May 1, 2028 | 1.850% | 1.962% | 650,000 | (1,737) | 648,263 | 616,438 |
| Notes due November 9, 2028 | 1.950% | 2.044% | 550,000 | (1,495) | 548,505 | 517,034 |
| Notes due January 15, 2029 | 5.125% | 5.260% | 500,000 | (1,921) | 498,079 | 516,690 |
| Notes due May 1, 2029 | 3.385% | 3.459% | 500,000 | (1,094) | 498,906 | 488,829 |
| Notes due July 1, 2030 (a) | 4.375% | 4.568% | 475,000 | (3,848) | 472,053 | 477,301 |
| Notes due May 1, 2031 | 2.300% | 2.419% | 650,000 | (3,813) | 646,187 | 584,534 |
| Notes due November 9, 2031 | 2.250% | 2.322% | 550,000 | (2,163) | 547,837 | 486,977 |
| Notes due August 1, 2033 | 5.100% | 5.207% | 700,000 | (4,537) | 695,463 | 727,903 |
| Notes due July 1, 2035 | 5.000% | 5.143% | 400,000 | (4,294) | 395,706 | 404,589 |
| Notes due August 1, 2053 | 5.350% | 5.474% | 900,000 | (15,363) | 884,637 | 889,654 |
| | | | **8,225,000** | **(44,230)** | **8,181,671** | **8,032,491** |
| **Euro Denominated Unsecured Debt** | | | | | | |
| Notes due November 3, 2025 | 2.175% | 2.175% | 284,048 | — | 284,048 | 325,208 |
| Notes due September 9, 2030 | 0.500% | 0.640% | 821,581 | (5,532) | 816,049 | 832,887 |
| Notes due January 24, 2032 | 0.875% | 0.978% | 586,843 | (3,384) | 583,459 | 581,757 |
| Notes due April 11, 2039 | 4.080% | 4.080% | 176,053 | (68) | 175,985 | 208,420 |
| | | | **1,868,525** | **(8,984)** | **1,859,541** | **1,948,272** |
| **Mortgage Debt** | | | | | | |
| secured by 2 real estate facilities with a net book value of $11.0 million | 4.264% | 4.264% | 1,610 | — | 1,610 | 1,583 |
| | | | **$ 10,095,135** | **$ (53,214)** | **$ 10,042,822** | **$ 9,982,346** |

(a) The book value includes $0.9 million in adjustments related to changes in fair value attributable to hedging instruments on these notes.

## 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 September 30, 2025). 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 September 30, 2025). At September 30, 2025 and October 29, 2025, we had no outstanding borrowings under this Credit Facility. We had undrawn standby letters of credit, which reduce our borrowing capacity, totaling $19.9 million at September 30, 2025 ($19.4 million at December 31, 2024). The Credit Facility has various customary restrictive covenants with which we were in compliance at September 30, 2025.

# Preferred Shares

| | | | At September 30, 2025 | | At December 31, 2024 | |
|---|---|---|---|---|---|---|
| Series | Earliest Redemption Date | Dividend Rate | Shares Outstanding | Liquidation Preference | 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 |
| **Total Preferred Shares** | | | **174,000** | **$ 4,350,000** | **174,000** | **$ 4,350,000** |

# 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.

| | 2025 Guidance | |
|---|---|---|
| | Low | High |
| | (Dollar amounts in thousands, except per share data) | |
| **Same Store:** | | |
| Revenue growth | (0.3)% | 0.3% |
| Expense growth (a) | 1.8% | 2.8% |
| **Net operating income growth (a)** | **(1.2)%** | **(0.2)%** |
| | | |
| **Consolidated:** | | |
| Non-Same Store net operating income | $475,000 | $485,000 |
| Ancillary net operating income | $195,000 | $200,000 |
| Core general and administrative expense (b) | $91,000 | $97,000 |
| Interest expense | $305,000 | |
| Preferred dividends | $195,000 | |
| | | |
| **Capital Activity:** | | |
| Development openings | $370,000 | |
| | | |
| Capital expenditures: | | |
| Maintenance of real estate facilities | $175,000 | |
| Energy efficiencies (c) | $75,000 | |
| | | |
| **Core FFO per share (a):** | **$16.70** | **$17.00** |
| Core FFO per share growth from 2024 Core FFO per share | 0.2% | 2.0% |
| | | |
| **Non-Same Store Net Operating Income Beyond 2025:** | | |
| Incremental Non-Same Store NOI to stabilization (2026 and beyond) | $130,000 | |

a. Based on total same store cost of operations and net operating income (i.e., not direct), as reflected on page 11.
b. Excludes any significant non-recurring general and administrative expense items.
c. 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 14 to our September 30, 2025 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 corporate transformation costs, loss contingencies, due diligence costs incurred in pursuit of strategic transactions, unrealized gain or loss on private equity investments, and amortization of acquired non real estate-related intangibles. 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 "outlook," "guidance," "expects," "believes," "anticipates," "should," "estimates," and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause our actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Risks and uncertainties that may impact future results and performance include, but are not limited to those risks and uncertainties described in Part 1, Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K for the year ended December 31, 2024 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 from our strategic corporate transformation initiative, impacts of natural disasters, adverse changes in laws and regulations including governing property tax, evictions, rental rates, minimum wage levels, and insurance, adverse economic effects from public health emergencies, international military conflicts, international trade disputes (including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation), or similar events impacting public health and/or economic activity, increases in the costs of our primary customer acquisition channels, adverse impacts to us and our customers from high interest rates, inflation, unfavorable foreign currency rate fluctuations, or changes in federal or state tax laws related to the taxation of REITs, security breaches, including ransomware, or a failure of our networks, systems, or technology. These forward-looking statements speak only as of the date of this report or as of the dates indicated in the statements. All of our forward-looking statements, including those in this report, are qualified in their entirety by this cautionary statement. We expressly disclaim any obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, new estimates, or other factors, events or circumstances after the date of these forward-looking statements, except when expressly required by law. Given these risks and uncertainties, you should not rely on any forward-looking statements in this report, or which management may make orally or in writing from time to time, neither as predictions of future events nor guarantees of future performance.