

The Public Storage logo, consisting of the words "Public Storage" in white, sans-serif font, set against a solid orange rectangular background.

**Public  
Storage**

# Earnings Release & Financial Supplement

Q4 | 2025



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Date: February 12, 2026  
Location: Frisco, TX  
Contact: Joe Fisher  
joefisher@publicstorage.com

## PUBLIC STORAGE REPORTS FOURTH QUARTER AND FULL YEAR 2025 RESULTS

Public Storage (the “Company”) (NYSE: [PSA](#)) announced today its results for the quarter and year ended December 31, 2025 and its outlook for full-year 2026. In addition, the Company posted a related [Investor Presentation](#) to its website at [investors.publicstorage.com](#).

Net income and core funds from operations (“Core FFO”) per share for the quarter and year are presented below:

| Metric (per share) | Three Months Ended December 31, |        | Change   |         | Year Ended December 31, |         | Change   |         |
|--------------------|---------------------------------|--------|----------|---------|-------------------------|---------|----------|---------|
|                    | 2025                            | 2024   | \$       | %       | 2025                    | 2024    | \$       | %       |
| Net Income         | \$2.60                          | \$3.21 | \$(0.61) | (19.0)% | \$9.01                  | \$10.64 | \$(1.63) | (15.3)% |
| Core FFO           | \$4.26                          | \$4.21 | \$0.05   | 1.2%    | \$16.97                 | \$16.67 | \$0.30   | 1.8%    |

Highlights for the quarter:

- Achieved positive Same Store revenue growth in 56% of its markets (by revenues), increasing from 49% during the fourth quarter of 2024.
- Achieved a 78.4% Same Store net operating income margin.
- Acquired 13 self-storage facilities with 0.9 million net rentable square feet for \$131.0 million.
- Delivered new developments and completed expansion projects adding 1.0 million net rentable square feet at \$140.1 million in cost.
- Subsequent to year-end, the Company announced PS4.0™, a generational leadership transition and strategic vision designed to accelerate long-term relative total shareholder return. Please see the accompanying press release [here](#).

Highlights for the year:

- Acquired 87 self-storage facilities with 6.1 million net rentable square feet for \$945.6 million.
- Delivered new developments and completed expansion projects adding 2.1 million net rentable square feet at \$408.9 million in cost.
- As of year-end, the Company had various facilities in development and expansion expected to add 3.5 million net rentable square feet at an estimated cost of \$609.9 million primarily over the next 18 to 24 months.
- The weighted average interest rate on the Company's total debt as of December 31, 2025 was 3.2%, with a weighted average term of 6.3 years.

“Public Storage’s fourth quarter results reflect differentiated strategies that continue to drive our performance,” said Joe Russell, President and Chief Executive Officer. “As industry fundamentals stabilize, new competitive supply declines, and acquisition market activity increases, we are well-positioned to capitalize on the opportunities ahead. With the launch of PS4.0, we are building on that foundation by elevating the customer and employee experience, accelerating value creation, and unlocking the next phase of long-term growth for Public Storage.”

## 2026 Guidance

Public Storage's guidance for NOI Growth (Same Store and Non-Same Store) and Core FFO per share is included in the table below, all of which are reconciled in our accompanying quarterly financial supplement.

|  | 2026 Guidance  |                |
|--|----------------|----------------|
|  | Low            | High           |
| (Dollar amounts in thousands, except per share data) |                |                |
| <b>Same Store:</b>                                   |                |                |
| Revenue growth                                       | (2.2)%         | —%             |
| Expense growth                                       | 1.5%           | 2.8%           |
| <b>Net operating income growth</b>                   | <b>(3.9)%</b>  | <b>(0.5)%</b>  |
| <b>Non-Same Store:</b>                               |                |                |
| Non-Same Store net operating income                  | \$335,000      | \$355,000      |
| <b>Core FFO per share:</b>                           | <b>\$16.35</b> | <b>\$17.00</b> |

- Additional guidance assumptions can be found in the Company's accompanying quarterly financial supplement.
- As described in more detail in the Company's accompanying quarterly financial supplement, consistent with applicable SEC rules, we do not provide guidance for GAAP net income per share, the most comparable GAAP financial measure, or a reconciliation of estimated 2026 Core FFO per share to estimated GAAP net income per share because we are unable to reasonably predict certain items that are included in GAAP net income, including gains or losses on sales of real estate investments.

## Operating Results

"Strong existing customer performance paired with solid execution from our team driving new move-ins resulted in quarter-end occupancy that was 0.5% better year-over-year. That represents the first occupancy increase in over four years further reinforcing the fundamental stabilization leading into 2026," said Chris Sambar, Chief Operating Officer. "We are maximizing revenue and NOI as the industry operating environment stabilizes."

The operating results of our 2,565 Same Store Facilities (175.3 million net rentable square feet), which represent approximately 76% of the net rentable square feet in our U.S. consolidated portfolio, are as follow:

| <b>Same Store Summary</b>                                      | Three Months Ended December 31, |            |            | Year Ended December 31, |             |            |
|--|---------------------------------|------------|------------|-------------------------|-------------|------------|
|  | 2025                            | 2024       | Change (a) | 2025                    | 2024        | Change (a) |
| (Dollar amounts in thousands, except for per square foot data) |                                 |            |            |                         |             |            |
| Revenues   | \$ 936,172                      | \$ 937,686 | (0.2)%     | \$3,764,833             | \$3,763,553 | —%         |
| Direct Cost of Operations                                      | 202,585                         | 195,505    | 3.6%       | 820,373                 | 810,293     | 1.2%       |
| Direct Net Operating Income (b)                                | 733,587                         | 742,181    | (1.2)%     | 2,944,460               | 2,953,260   | (0.3)%     |
| Indirect Cost of Operations                                    | (29,897)                        | (27,571)   | 8.4 %      | (115,545)               | (109,041)   | 6.0 %      |
| Net Operating Income (b)                                       | \$ 703,690                      | \$ 714,610 | (1.5)%     | \$2,828,915             | \$2,844,219 | (0.5)%     |
| Gross Margin (before indirect costs)                           | 78.4%                           | 79.2%      | (0.8)%     | 78.2%                   | 78.5%       | (0.3)%     |
| Gross Margin (after indirect costs)                            | 75.2%                           | 76.2%      | (1.0)%     | 75.1%                   | 75.6%       | (0.5)%     |
| Average Occupancy  | 91.6%                           | 91.8%      | (0.2)%     | 92.0%                   | 92.4%       | (0.4)%     |
| Realized annual rental income per (b):                         |                                 |            |            |                         |             |            |
| Occupied square foot   | \$ 22.53                        | \$ 22.49   | 0.2%       | \$ 22.54                | \$ 22.43    | 0.5%       |
| Available square foot  | \$ 20.64                        | \$ 20.64   | —%         | \$ 20.74                | \$ 20.72    | 0.1%       |

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

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

In addition to the Same Store Facilities, we have 606 primarily acquisition, development, and expansion facilities (54.1 million rentable square feet) in various stages of lease-up that represent the remaining 24% of the net rentable square feet in our portfolio. Revenues and net operating income from this non-same store pool grew 18.7% and 20.0%, respectively, during the quarter, and 14.6% and 16.5%, respectively, during the year.

### **Investment and Third-Party Management Activity**

**Acquisitions:** During the quarter, we acquired 13 self-storage facilities with 0.9 million net rentable square feet for \$131.0 million. For the year ended December 31, 2025 and including activity subsequent to year end, we acquired or were under contract to acquire 90 facilities with 6.3 million net rentable square feet for \$966.3 million.

**New Developments and Expansions:** During the quarter, we completed new developments and various expansion projects, which contributed 1.0 million net rentable square feet at a cost of \$140.1 million. For the year ended December 31, 2025, we opened 12 newly developed facilities and various expansion projects, which together contributed 2.1 million net rentable square feet at a cost of \$408.9 million.

At December 31, 2025, we had various facilities in development (2.6 million net rentable square feet) estimated to cost \$479.5 million and various expansion projects (0.9 million net rentable square feet) estimated to cost \$130.4 million. In total, these development and expansion projects are expected to deliver 3.5 million net rentable square feet at an aggregate cost of approximately \$609.9 million. The remaining \$415.6 million of development costs for these projects are expected to be incurred primarily in the next 18 to 24 months.

**Lending:** During the quarter, we originated \$48.4 million of bridge loan financing for third-party self-storage owners at an average rate of 7.7%. At year end, we have total notes receivable of \$142.1 million at an average annual interest rate of 7.9%.

**Third-Party Management:** During the quarter, we added 28 facilities to our third-party property management program. At December 31, 2025, we managed 362 facilities (28.2 million net rentable square feet) through the program, and were under contract to manage 84 additional facilities (7.1 million net rentable square feet), including 78 facilities currently under construction.

### **Capital Markets Activity and Balance Sheet**

The Company's total indebtedness as of December 31, 2025 was \$10.3 billion, with \$1.15 billion, or 11.2%, maturing in 2026. As of December 31, 2025, the Company had approximately \$2.4 billion of liquidity through a combination of cash, undrawn capacity on its credit facility, and expected retained cash flow over the next twelve months.

Selected balance sheet metrics as of December 31, 2025:

| <b>Metric</b>                               | <b>Year Ended December 31,</b> |             |                   |
|---|--------------------------------|-------------|-------------------|
|   | <b>2025</b>                    | <b>2024</b> | <b>Change (a)</b> |
| Weighted Average Interest Rate              | 3.2%                           | 3.1%        | 0.1%              |
| Weighted Average Years to Maturity          | 6.3                            | 6.7         | (0.4)             |
| Net Debt and Preferred Equity to EBITDA (b) | 4.2x                           | 3.9x        | 0.3x              |
| EBITDA to Fixed Charges (b)                 | 6.8x                           | 6.9x        | (0.1)x            |
| Credit Ratings (Moody's / S&P)              | A2 / A                         | A2 / A      | —                 |

(a) Represents the absolute nominal change.

(b) Computations of EBITDA and Fixed Charges can be found in the Company's accompanying quarterly financial supplement.

### **PS4.0 - A New Era of Leadership and Growth**

Public Storage today unveiled PS4.0, a generational leadership transition and strategic vision designed to accelerate long-term relative total shareholder return through elevating the customer and employee experience, expanding margins and performance of its industry leading operating platform, and capturing the portfolio growth opportunity across a highly fragmented sector. As part of this strategic announcement, the Company announced that Joe Russell the Company's President, Chief Executive Officer and a trustee, notified the Board of his decision to retire from the Company and our Board effective March 31, 2026. Tom Boyle, the Company's current Chief Financial and Investment Officer, has been appointed to Chief Executive Officer and a trustee, effective on April 1, 2026. In addition, Joe Fisher has joined the Company and has been appointed President, Chief Financial Officer effective February 16, 2026. Lastly, Ron Havner will be transitioning the Chairman of the Board role to Shankh Mitra effective April 1, 2026. The announcement, including all leadership and Board of Trustee transitions, can be found [here](#).

## **Supplemental Information**

This press release, our Form 10-K for the year ended December 31, 2025, the accompanying quarterly financial supplement, and additional information about Public Storage are available on our website, [www.publicstorage.com](http://www.publicstorage.com).

## **Definitions (unaudited)**

**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.

**Funds Available for Distribution (“FAD”):** FFO adjusted to exclude certain non-cash charges and to deduct recurring capital expenditures, which do not include capital expenditures for energy efficiencies including 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.

**Funds from Operations (“FFO”) and FFO per diluted common share (“FFO per share”):** 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.

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 below, the impact of corporate transformation costs, loss contingencies, due diligence costs incurred in pursuit of strategic transactions, realized or unrealized gain or loss on private equity investments, income tax benefits from the sale of solar tax credits, a cash and stock hiring bonus for a new senior executive 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.

**Net operating income (“NOI”):** Net operating income or “NOI” is a non-GAAP financial measure that excludes the impact of depreciation and amortization expense, which is based upon historical real estate costs and assumes that building values diminish ratably over time, while 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 15 to our December 31, 2025 consolidated financial statements for a reconciliation of NOI to our total net income for all periods presented.

**Realized annual rent per occupied square foot:** Computed by dividing rental income, before late charges and administrative fees, by the weighted average occupied square feet for the period. This measure excludes late charges and administrative fees in order to provide a better measure of 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. This measure takes into consideration promotional discounts, which reduce rental income.

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

**Retained Cash Flow:** Non-GAAP financial measure that we believe is helpful as a supplemental measure in assessing the Company's liquidity. This metric is computed by reducing Operating Cash flows by Distributions and Capital Expenditures.

**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. The composition of our Same Store Facilities allows us more effectively to evaluate the ongoing performance of our self-storage portfolio by excluding 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.

#### **Fourth Quarter Conference Call**

A conference call is scheduled for February 13, 2026 at 9:00 a.m. (PT) to discuss the fourth quarter earnings results. The domestic dial-in number is (877) 407-9039, and the international dial-in number is (201) 689-8470. A simultaneous audio webcast may be accessed by using the link at [www.publicstorage.com](http://www.publicstorage.com) under “About Us, Investor Relations, News and Events, Event Calendar.” A replay of the conference call may be accessed through February 27, 2026 by calling (844) 512-2921 (domestic), (412) 317-6671 (international) (access ID number for either domestic or international is 13758108) or by using the link at [www.publicstorage.com](http://www.publicstorage.com) under “About Us, Investor Relations, News and Events, Event Calendar.”

#### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements relating to our 2026 outlook and all underlying assumptions, our expected acquisition, disposition, development, and redevelopment activity, supply and demand for our self-storage facilities, information relating to operating trends in our markets, expectations regarding operating expenses, including property tax changes, expectations regarding the impacts from inflation and changes in macroeconomic conditions, our strategic priorities, expectations with respect to financing activities, rental rates, cap rates, and yields, leasing expectations, our credit ratings, and all other statements other than statements of historical fact. Such statements are based on management’s beliefs and assumptions made based on information currently available to management and may be identified by the use of the words “outlook,” “guidance,” “expects,” “believes,” “anticipates,” “should,” “estimates,” and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause our actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Risks and uncertainties that may impact future results and performance include, but are not limited to those risks and uncertainties described in Part 1, Item 1A, “Risk Factors” in our most recent Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) on February 12, 2026 and 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 press release or as of the dates indicated in the statements. All of our forward-looking statements, including those in this press release, are qualified in their entirety by this cautionary statement. 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 press release, or which management may make orally or in writing from time to time, neither as predictions of future events nor guarantees of future performance.

#### **About Public Storage**

Public Storage, a member of the S&P 500, is a REIT that primarily acquires, develops, owns, and operates self-storage facilities. At December 31, 2025, we: (i) owned and/or operated 3,533 self-storage facilities located in 40 states with approximately 258 million net rentable square feet in the United States and (ii) owned a 35% common equity interest in Shurgard Self Storage Limited (Euronext Brussels: SHUR), which owned 332 self-storage facilities located in seven Western European countries with approximately 18 million net rentable square feet operated under the Shurgard® brand. Our headquarters are located in Frisco, Texas.

# Company Highlights

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

**53**

Years in Operation

**\$60B**

Enterprise Value

**3,533**

Properties

**NYSE / S&P 500**

Listed Company

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

Largest REIT by Enterprise Value

**40**

States

**2.1M**

Customers In-Place

**5,800**

Employees

**A2 / A**

Credit Rating (Moody's / S&P)

**258M**

Rentable Square Feet

(1) As of 12/31/2025, including 362 self-storage facilities (with approximately 28.2 million net rentable square feet) we managed for third parties.

## Financial Highlights

|   | Actual Results |               | Full-Year Guidance |               |
|---|----------------|---------------|--------------------|---------------|
|   | Q4 2025        | 2025          | Low                | High          |
| (Amounts in thousands, except per share data) |                |               |                    |               |
| <b>Per Diluted Common Share Metrics: (a)</b>  |                |               |                    |               |
| Net Income                                    | \$ 2.60        | \$ 9.01       | —                  | —             |
| Core FFO                                      | \$ 4.26        | \$ 16.97      | \$ 16.70           | \$ 17.00      |
| Funds Available for Distribution (FAD)        | \$ 3.91        | \$ 15.97      | —                  | —             |
| Distributions per share                       | \$ 3.00        | \$ 12.00      | —                  | —             |
| <b>Property Operations: (a)</b>               |                |               |                    |               |
| <b>Same Store</b>                             |                |               |                    |               |
| Revenue growth                                | (0.2)%         | — %           | (0.3)%             | 0.3 %         |
| Cost of operations                            | 4.2 %          | 1.8 %         | 1.8 %              | 2.8 %         |
| <b>NOI growth</b>                             | <b>(1.5)%</b>  | <b>(0.5)%</b> | <b>(1.2)%</b>      | <b>(0.2)%</b> |
| Gross margin                                  | 78.4 %         | 78.2 %        | —                  | —             |
| Occupancy (weighted average)                  | 91.6 %         | 92.0 %        | —                  | —             |
| Realized annual rental income per:            |                |               |                    |               |
| Occupied square foot                          | \$ 22.53       | \$ 22.54      | —                  | —             |
| Available square foot                         | \$ 20.64       | \$ 20.74      | —                  | —             |
| <b>Non-Same Store</b>                         |                |               |                    |               |
| Net operating income                          | \$ 128,528     | \$ 483,460    | \$ 475,000         | \$ 485,000    |
| Net operating income growth                   | 20.0 %         | 16.5 %        | —                  | —             |

| Portfolio Summary: | As of December 31, 2025 |                        |                                 | Year ended December 31, 2025 |                             |
|--------------------|-------------------------|------------------------|---------------------------------|------------------------------|-----------------------------|
|                    | Facilities              | Square Feet (millions) | Percentage of Total Square Feet | NOI (\$000's) (a)            | Percentage of Total NOI (a) |
| Same Store         | 2,565                   | 175.3                  | 76.4 %                          | \$ 2,828,915                 | 85.4 %                      |
| Non-Same Store     | 606                     | 54.1                   | 23.6 %                          | 483,460                      | 14.6 %                      |
| <b>Total</b>       | <b>3,171</b>            | <b>229.4</b>           | <b>100.0 %</b>                  | <b>\$ 3,312,375</b>          | <b>100.0 %</b>              |

| Balance Sheet Metrics: (a)              | Q4 2025 | Q4 2024 |
|---|---------|---------|
| Net Debt and Preferred Equity to EBITDA | 4.2x    | 3.9x    |
| EBITDA to Fixed Charges                 | 6.8x    | 6.9x    |
| Credit Ratings (Moody's / S&P)          | A2/A    | A2/A    |

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

# Statements of Income

|  | Three Months Ended December 31, |                   | Year Ended December 31, |                     |
|--|---------------------------------|-------------------|-------------------------|---------------------|
|  | 2025                            | 2024              | 2025                    | 2024                |
| (Amounts in thousands, except per share data)                  |                                 |                   |                         |                     |
| <b>Revenues:</b>   |                                 |                   |                         |                     |
| Self-storage facilities  | \$ 1,128,920                    | \$ 1,100,097      | \$ 4,489,413            | \$ 4,395,993        |
| Ancillary operations   | 86,872                          | 77,330            | 334,700                 | 299,623             |
| Total revenues   | <b>1,215,792</b>                | <b>1,177,427</b>  | <b>4,824,113</b>        | <b>4,695,616</b>    |
| <b>Expenses:</b>   |                                 |                   |                         |                     |
| Self-storage cost of operations                                | 296,702                         | 278,370           | 1,177,038               | 1,136,720           |
| Ancillary cost of operations                                   | 32,571                          | 32,404            | 132,937                 | 121,281             |
| Depreciation and amortization                                  | 295,545                         | 280,891           | 1,151,840               | 1,129,766           |
| Real estate acquisition and development expense                | 6,752                           | 6,352             | 19,550                  | 15,506              |
| General and administrative                                     | 26,988                          | 32,547            | 106,682                 | 106,677             |
| Interest expense   | 81,185                          | 72,135            | 304,495                 | 287,401             |
| Total expenses   | <b>739,743</b>                  | <b>702,699</b>    | <b>2,892,542</b>        | <b>2,797,351</b>    |
| <b>Other increases (decreases) to net income:</b>              |                                 |                   |                         |                     |
| Interest and other income                                      | 16,064                          | 14,964            | 63,099                  | 67,212              |
| Equity in earnings (loss) of unconsolidated real estate entity | 4,533                           | 4,363             | 9,604                   | 19,821              |
| Foreign currency exchange gain (loss)                          | (1,717)                         | 122,824           | (215,583)               | 102,244             |
| Gain (Loss) on sale of real estate                             | 403                             | 109               | 1,113                   | 1,537               |
| <b>Income before income taxes</b>                              | <b>495,332</b>                  | <b>616,988</b>    | <b>1,789,804</b>        | <b>2,089,079</b>    |
| Income tax (provision) benefit                                 | 14,725                          | 1,373             | 7,228                   | (4,669)             |
| <b>Net income</b>  | <b>510,057</b>                  | <b>618,361</b>    | <b>1,797,032</b>        | <b>2,084,410</b>    |
| Allocation to noncontrolling interests                         | (2,982)                         | (3,754)           | (12,684)                | (12,399)            |
| <b>Net income allocable to Public Storage shareholders</b>     | <b>507,075</b>                  | <b>614,607</b>    | <b>1,784,348</b>        | <b>2,072,011</b>    |
| Allocation of net income to:                                   |                                 |                   |                         |                     |
| Preferred shareholders   | (48,674)                        | (48,674)          | (194,703)               | (194,703)           |
| Restricted share units and unvested LTIP units                 | (1,422)                         | (1,535)           | (4,060)                 | (4,623)             |
| <b>Net income allocable to common shareholders</b>             | <b>\$ 456,979</b>               | <b>\$ 564,398</b> | <b>\$ 1,585,585</b>     | <b>\$ 1,872,685</b> |
| <b>Per common share:</b>                                       |                                 |                   |                         |                     |
| Net income per common share – Basic                            | \$ 2.60                         | \$ 3.22           | \$ 9.04                 | \$ 10.68            |
| Net income per common share – Diluted                          | \$ 2.60                         | \$ 3.21           | \$ 9.01                 | \$ 10.64            |
| Weighted average common shares – Basic                         | 175,468                         | 175,198           | 175,447                 | 175,351             |
| Weighted average common shares – Diluted                       | 175,859                         | 175,934           | 175,902                 | 176,038             |

# FFO and FAD Summary

|  | Three Months Ended December 31, |                   |                   | Year Ended December 31, |                    |                   |
|--|---------------------------------|-------------------|-------------------|-------------------------|--------------------|-------------------|
|  | 2025                            | 2024              | Percentage Change | 2025                    | 2024               | Percentage Change |
| (Amounts in thousands, except per share data)  |                                 |                   |                   |                         |                    |                   |
| <b>Reconciliation of Net Income to FFO and Core FFO (a):</b>   |                                 |                   |                   |                         |                    |                   |
| Net income allocable to common shareholders  | \$ 456,979                      | \$ 564,398        | (19.0)%           | \$1,585,585             | \$1,872,685        | (15.3)%           |
| Eliminate items excluded from FFO:   |                                 |                   |                   |                         |                    |                   |
| Real estate-related depreciation and amortization  | 292,675                         | 278,003           |                   | 1,140,377               | 1,117,752          |                   |
| Real estate-related depreciation from unconsolidated real estate investment  | 13,806                          | 12,650            |                   | 59,470                  | 44,181             |                   |
| Real estate-related depreciation allocated to noncontrolling interests, restricted share unitholders and unvested LTIP unitholders | (1,878)                         | (1,263)           |                   | (8,216)                 | (7,167)            |                   |
| Impairment write-down of real estate investments   | 402                             | —                 |                   | 4,348                   | —                  |                   |
| Gains on sale of real estate investments, including our equity share from investment   | (403)                           | (109)             |                   | (1,113)                 | (1,537)            |                   |
| <b>FFO allocable to common shares (a)</b>  | <b>\$ 761,581</b>               | <b>\$ 853,679</b> | <b>(10.8)%</b>    | <b>\$2,780,451</b>      | <b>\$3,025,914</b> | <b>(8.1)%</b>     |
| <b>FFO per share (a)</b>   | <b>\$ 4.33</b>                  | <b>\$ 4.85</b>    | <b>(10.7)%</b>    | <b>\$ 15.81</b>         | <b>\$ 17.19</b>    | <b>(8.0)%</b>     |
| Eliminate items excluded from Core FFO:  |                                 |                   |                   |                         |                    |                   |
| Adjustments to G&A Expense:  |                                 |                   |                   |                         |                    |                   |
| Contingency reserve  | —                               | —                 |                   | 290                     | 3,300              |                   |
| Corporate transformation costs   | 1,697                           | —                 |                   | 4,875                   | —                  |                   |
| Transaction costs  | —                               | —                 |                   | 3,146                   | —                  |                   |
| Hiring bonus for a new senior executive  | —                               | 3,507             |                   | —                       | 3,507              |                   |
| Other Non-Core Adjustments:  |                                 |                   |                   |                         |                    |                   |
| Foreign currency exchange (gain) loss  | 1,717                           | (122,824)         |                   | 215,583                 | (102,244)          |                   |
| Unrealized (gain) loss on private equity investments   | 501                             | 385               |                   | (3,859)                 | (4,355)            |                   |
| Income tax provision (benefit)   | (15,847)                        | —                 |                   | (15,847)                | —                  |                   |
| Other items  | 204                             | 6,215             |                   | 850                     | 8,946              |                   |
| <b>Core FFO allocable to common shares (a)</b>   | <b>\$ 749,853</b>               | <b>\$ 740,962</b> | <b>1.2 %</b>      | <b>\$2,985,489</b>      | <b>\$2,935,068</b> | <b>1.7 %</b>      |
| <b>Core FFO per share (a)</b>  | <b>\$ 4.26</b>                  | <b>\$ 4.21</b>    | <b>1.2 %</b>      | <b>\$ 16.97</b>         | <b>\$ 16.67</b>    | <b>1.8 %</b>      |

|  |                   |                   |              |                    |                    |              |
|--|-------------------|-------------------|--------------|--------------------|--------------------|--------------|
| <b>Reconciliation of FFO to Funds Available for Distribution</b> |                   |                   |              |                    |                    |              |
| FFO allocable to common shares                                   | \$ 761,581        | \$ 853,679        | (10.8)%      | \$2,780,451        | \$3,025,914        | (8.1)%       |
| Eliminate effect of items included in FFO but not FAD:           |                   |                   |              |                    |                    |              |
| Share-based compensation expense in excess of cash paid          | 4,368             | 6,274             |              | 31,256             | 32,080             |              |
| Foreign currency exchange (gain) loss                            | 1,717             | (122,824)         |              | 215,583            | (102,244)          |              |
| Less:  |                   |                   |              |                    |                    |              |
| Capital expenditures to maintain real estate facilities          | (80,559)          | (60,857)          |              | (218,763)          | (234,541)          |              |
| Capital expenditures for property enhancements                   | —                 | (17,004)          |              | —                  | (126,324)          |              |
| <b>FAD (a)</b>   | <b>\$ 687,107</b> | <b>\$ 659,268</b> | <b>4.2 %</b> | <b>\$2,808,527</b> | <b>\$2,594,885</b> | <b>8.2 %</b> |
| <b>FAD per share (a)</b>   | <b>\$ 3.91</b>    | <b>\$ 3.75</b>    | <b>4.3 %</b> | <b>\$ 15.97</b>    | <b>\$ 14.74</b>    | <b>8.3 %</b> |

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

# Selected Balance Sheet Data

December 31, 2025

December 31, 2024

(Unaudited - Amounts in thousands, except share data)

| <b>Assets</b>   |           |                   |                      |
|---|-----------|-------------------|----------------------|
| Cash and equivalents  | \$        | 318,095           | \$ 447,416           |
| Real estate facilities, at cost:  |           |                   |                      |
| Land  |           | 5,952,072         | 5,711,685            |
| Buildings   |           | 24,126,185        | 22,767,053           |
| Total land and buildings, at cost   |           | 30,078,257        | 28,478,738           |
| Accumulated depreciation  |           | (11,468,054)      | (10,426,186)         |
| Total land and buildings, net   |           | 18,610,203        | 18,052,552           |
| Construction in process   |           | 194,355           | 308,101              |
| Total real estate facilities, net   |           | 18,804,558        | 18,360,653           |
| Investment in unconsolidated real estate entity   |           | 388,586           | 382,490              |
| Goodwill and other intangible assets, net   |           | 251,613           | 282,187              |
| Notes receivable  |           | 142,108           | 9,976                |
| Other assets  |           | 303,644           | 272,212              |
| <b>Total assets</b>   | <b>\$</b> | <b>20,208,604</b> | <b>\$ 19,754,934</b> |
| <b>Liabilities and Equity</b>   |           |                   |                      |
| Notes payable   | \$        | 10,253,881        | \$ 9,353,034         |
| Accrued and other liabilities   |           | 612,889           | 588,248              |
| <b>Total liabilities</b>  |           | <b>10,866,770</b> | <b>9,941,282</b>     |
| 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, 175,500,243 shares issued (175,408,393 shares at December 31, 2024)   |           | 17,550            | 17,541               |
| Paid-in capital   |           | 6,147,650         | 6,116,113            |
| Accumulated deficit   |           | (1,219,273)       | (699,083)            |
| Accumulated other comprehensive loss  |           | (47,799)          | (71,965)             |
| Total Public Storage shareholders' equity   |           | 9,248,128         | 9,712,606            |
| Noncontrolling interests  |           | 93,706            | 101,046              |
| Total equity  |           | <b>9,341,834</b>  | <b>9,813,652</b>     |
| <b>Total liabilities and equity</b>   | <b>\$</b> | <b>20,208,604</b> | <b>\$ 19,754,934</b> |

# Self-Storage Operations

| Self-Storage Operations Summary  | Three Months Ended December 31, |                   |                       | Year Ended December 31, |                     |                       |
|--|---------------------------------|-------------------|-----------------------|-------------------------|---------------------|-----------------------|
|  | 2025                            | 2024              | Percentage Change (a) | 2025                    | 2024                | Percentage Change (a) |
| (Dollar amounts and square footage in thousands)                         |                                 |                   |                       |                         |                     |                       |
| <b>Revenues (c)</b>  |                                 |                   |                       |                         |                     |                       |
| Same Store Facilities  | \$ 936,172                      | \$ 937,686        | (0.2)%                | \$ 3,764,833            | \$ 3,763,553        | — %                   |
| Acquired Facilities  | 70,756                          | 47,788            | 48.1 %                | 246,669                 | 185,924             | 32.7 %                |
| Newly Developed and Expanded Facilities                                  | 48,740                          | 43,154            | 12.9 %                | 183,022                 | 160,615             | 14.0 %                |
| Other Non-Same Store Facilities  | 73,252                          | 71,469            | 2.5 %                 | 294,889                 | 285,901             | 3.1 %                 |
| <b>Total revenues</b>  | <b>1,128,920</b>                | <b>1,100,097</b>  | <b>2.6 %</b>          | <b>4,489,413</b>        | <b>4,395,993</b>    | <b>2.1 %</b>          |
| <b>Cost of operations (c)</b>  |                                 |                   |                       |                         |                     |                       |
| Same Store Facilities  | 232,482                         | 223,076           | 4.2 %                 | 935,918                 | 919,334             | 1.8 %                 |
| Acquired Facilities  | 22,962                          | 15,407            | 49.0 %                | 79,167                  | 61,068              | 29.6 %                |
| Newly Developed and Expanded Facilities                                  | 14,959                          | 14,341            | 4.3 %                 | 58,383                  | 52,810              | 10.6 %                |
| Other Non-Same Store Facilities  | 26,299                          | 25,546            | 2.9 %                 | 103,570                 | 103,508             | 0.1 %                 |
| <b>Total cost of operations</b>  | <b>296,702</b>                  | <b>278,370</b>    | <b>6.6 %</b>          | <b>1,177,038</b>        | <b>1,136,720</b>    | <b>3.5 %</b>          |
| <b>Net operating income (b):</b>   |                                 |                   |                       |                         |                     |                       |
| Same Store Facilities  | 703,690                         | 714,610           | (1.5)%                | 2,828,915               | 2,844,219           | (0.5)%                |
| Acquired Facilities  | 47,794                          | 32,381            | 47.6 %                | 167,502                 | 124,856             | 34.2 %                |
| Newly Developed and Expanded Facilities                                  | 33,781                          | 28,813            | 17.2 %                | 124,639                 | 107,805             | 15.6 %                |
| Other Non-Same Store Facilities  | 46,953                          | 45,923            | 2.2 %                 | 191,319                 | 182,393             | 4.9 %                 |
| <b>Total net operating income (b)</b>                                    | <b>\$ 832,218</b>               | <b>\$ 821,727</b> | <b>1.3 %</b>          | <b>\$ 3,312,375</b>     | <b>\$ 3,259,273</b> | <b>1.6 %</b>          |
| <b>Number of facilities at period end:</b>                               |                                 |                   |                       |                         |                     |                       |
| Same Store Facilities  |                                 |                   |                       | 2,565                   | 2,565               | — %                   |
| Acquired Facilities  |                                 |                   |                       | 273                     | 186                 | 46.8 %                |
| Newly Developed and Expanded Facilities                                  |                                 |                   |                       | 111                     | 99                  | 12.1 %                |
| Other Non-Same Store Facilities  |                                 |                   |                       | 222                     | 223                 | (0.4)%                |
| <b>Total number of facilities at the period end</b>                      |                                 |                   |                       | <b>3,171</b>            | <b>3,073</b>        | <b>3.2 %</b>          |
| <b>Net rentable square footage at period end:</b>                        |                                 |                   |                       |                         |                     |                       |
| Same Store Facilities  |                                 |                   |                       | 175,349                 | 175,349             | — %                   |
| Acquired Facilities  |                                 |                   |                       | 19,893                  | 13,733              | 44.9 %                |
| Newly Developed and Expanded Facilities                                  |                                 |                   |                       | 13,313                  | 11,155              | 19.3 %                |
| Other Non-Same Store Facilities  |                                 |                   |                       | 20,884                  | 21,043              | (0.8)%                |
| <b>Total net rentable square footage at period</b>                       |                                 |                   |                       | <b>229,439</b>          | <b>221,280</b>      | <b>3.7 %</b>          |
| <b>Square foot occupancy at period end:</b>                              |                                 |                   |                       |                         |                     |                       |
| Same Store Facilities  |                                 |                   |                       | 91.0%                   | 90.5%               | 0.5 %                 |
| Acquired Facilities  |                                 |                   |                       | 85.0%                   | 85.9%               | (0.9)%                |
| Newly Developed and Expanded Facilities                                  |                                 |                   |                       | 76.0%                   | 76.9%               | (0.9)%                |
| Other Non-Same Store Facilities  |                                 |                   |                       | 84.8%                   | 82.7%               | 2.1 %                 |
| <b>Total square foot occupancy at period end</b>                         |                                 |                   |                       | <b>89.0%</b>            | <b>89.7%</b>        | <b>(0.7)%</b>         |
| <b>Annual contract rent per occupied square foot at period end (b):</b>  |                                 |                   |                       |                         |                     |                       |
| Same Store Facilities  | \$ 22.55                        | \$ 22.72          | (0.7)%                | \$ 22.55                | \$ 22.72            | (0.7)%                |
| Acquired Facilities  | \$ 16.06                        | \$ 16.92          | (5.1)%                | \$ 16.06                | \$ 16.92            | (5.1)%                |
| Newly Developed and Expanded Facilities                                  | \$ 18.89                        | \$ 19.13          | (1.3)%                | \$ 18.89                | \$ 19.13            | (1.3)%                |
| Other Non-Same Store Facilities  | \$ 16.01                        | \$ 15.99          | 0.1 %                 | \$ 16.01                | \$ 15.99            | 0.1 %                 |
| <b>Total annual contract rent per occupied square foot at period end</b> | <b>\$ 21.27</b>                 | <b>\$ 21.63</b>   | <b>(1.7)%</b>         | <b>\$ 21.27</b>         | <b>\$ 21.63</b>     | <b>(1.7)%</b>         |

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

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

c. 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.

# Total Portfolio Summary

|                      | Same Store   |                           |                     |                        | Net 2025 Additions/<br>(Subtractions) (a) |                           | Non-Same Store |                           |                   |                        | Total Portfolio |                           |                     |                        |
|----------------------|--------------|---------------------------|---------------------|------------------------|---|---------------------------|----------------|---------------------------|-------------------|------------------------|-----------------|---------------------------|---------------------|------------------------|
|                      | Facilities   | Square Feet<br>(millions) | 2025 NOI (b)        |                        | Facilities                                | Square Feet<br>(millions) | Facilities     | Square Feet<br>(millions) | 2025 NOI (b)      |                        | Facilities      | Square Feet<br>(millions) | 2025 NOI (b)        |                        |
|                      |              |                           | \$000's             | % of total<br>2025 NOI |   |                           |                |                           | \$000's           | % of total<br>2025 NOI |                 |                           | \$000's             | % of total<br>2025 NOI |
| Los Angeles          | 217          | 15.8                      | \$ 465,737          | 16.5 %                 | 1   | 0.5                       | 16             | 2.2                       | \$ 26,745         | 5.5 %                  | 233             | 18.0                      | \$ 492,482          | 14.9 %                 |
| San Francisco        | 130          | 8.0                       | 213,774             | 7.6 %                  | 1   | 0.3                       | 12             | 1.5                       | 24,627            | 5.1 %                  | 142             | 9.5                       | 238,401             | 7.2 %                  |
| New York             | 90           | 6.6                       | 153,510             | 5.4 %                  | 2   | 0.2                       | 18             | 1.6                       | 19,880            | 4.1 %                  | 108             | 8.2                       | 173,390             | 5.2 %                  |
| Washington DC        | 109          | 7.3                       | 147,756             | 5.2 %                  | —   | —                         | 10             | 1.2                       | 21,575            | 4.5 %                  | 119             | 8.5                       | 169,331             | 5.1 %                  |
| Miami                | 85           | 6.3                       | 136,969             | 4.8 %                  | 4   | 0.4                       | 19             | 1.7                       | 19,379            | 4.0 %                  | 104             | 8.0                       | 156,348             | 4.7 %                  |
| Seattle-Tacoma       | 95           | 6.7                       | 133,145             | 4.7 %                  | —   | —                         | 7              | 0.8                       | 10,295            | 2.1 %                  | 102             | 7.5                       | 143,440             | 4.3 %                  |
| Dallas-Ft. Worth     | 136          | 10.2                      | 115,628             | 4.1 %                  | 3   | 0.3                       | 85             | 9.6                       | 76,610            | 15.8 %                 | 221             | 19.8                      | 192,238             | 5.8 %                  |
| Houston              | 128          | 10.4                      | 115,290             | 4.1 %                  | 8   | 0.6                       | 46             | 4.2                       | 33,715            | 7.0 %                  | 174             | 14.6                      | 149,005             | 4.5 %                  |
| Chicago              | 132          | 8.4                       | 97,814              | 3.5 %                  | 2   | 0.1                       | 13             | 1.0                       | 10,493            | 2.2 %                  | 145             | 9.4                       | 108,307             | 3.3 %                  |
| Atlanta              | 107          | 7.1                       | 76,466              | 2.7 %                  | 7   | 0.5                       | 15             | 1.1                       | 6,563             | 1.4 %                  | 122             | 8.2                       | 83,029              | 2.5 %                  |
| West Palm Beach      | 42           | 3.3                       | 60,402              | 2.1 %                  | 3   | 0.2                       | 7              | 0.7                       | 7,494             | 1.6 %                  | 49              | 4.0                       | 67,896              | 2.0 %                  |
| Orlando-Daytona      | 72           | 4.6                       | 59,113              | 2.1 %                  | 6   | 0.5                       | 45             | 2.4                       | 20,388            | 4.2 %                  | 117             | 7.0                       | 79,501              | 2.4 %                  |
| Philadelphia         | 60           | 3.9                       | 54,914              | 1.9 %                  | 5   | 0.3                       | 12             | 0.9                       | 7,031             | 1.5 %                  | 72              | 4.8                       | 61,945              | 1.9 %                  |
| Baltimore            | 40           | 2.9                       | 51,391              | 1.8 %                  | 1   | 0.1                       | 12             | 1.3                       | 13,053            | 2.7 %                  | 52              | 4.2                       | 64,444              | 1.9 %                  |
| San Diego            | 22           | 2.1                       | 49,955              | 1.8 %                  | —   | —                         | 2              | 0.3                       | 4,022             | 0.8 %                  | 24              | 2.4                       | 53,977              | 1.6 %                  |
| Charlotte            | 57           | 4.4                       | 49,706              | 1.8 %                  | —   | —                         | 5              | 0.3                       | 3,262             | 0.7 %                  | 62              | 4.7                       | 52,968              | 1.6 %                  |
| Denver               | 60           | 4.1                       | 49,592              | 1.8 %                  | 5   | 0.3                       | 16             | 1.5                       | 11,343            | 2.3 %                  | 76              | 5.6                       | 60,935              | 1.8 %                  |
| Tampa                | 56           | 3.7                       | 49,490              | 1.7 %                  | 8   | 0.6                       | 20             | 1.6                       | 13,590            | 2.8 %                  | 76              | 5.3                       | 63,080              | 1.9 %                  |
| Phoenix              | 45           | 3.1                       | 45,129              | 1.6 %                  | —   | —                         | 8              | 0.7                       | 6,814             | 1.4 %                  | 53              | 3.8                       | 51,943              | 1.6 %                  |
| Detroit              | 43           | 3.1                       | 41,269              | 1.5 %                  | —   | —                         | 11             | 0.8                       | 9,128             | 1.9 %                  | 54              | 3.9                       | 50,397              | 1.5 %                  |
| Boston               | 27           | 1.9                       | 39,246              | 1.4 %                  | 1   | —                         | 3              | 0.2                       | 1,887             | 0.4 %                  | 30              | 2.1                       | 41,133              | 1.2 %                  |
| Honolulu             | 11           | 0.8                       | 36,971              | 1.3 %                  | 1   | 0.1                       | 2              | 0.2                       | 3,178             | 0.7 %                  | 13              | 1.0                       | 40,149              | 1.2 %                  |
| Portland             | 44           | 2.3                       | 36,877              | 1.3 %                  | 1   | —                         | 7              | 0.6                       | 5,909             | 1.2 %                  | 51              | 2.9                       | 42,786              | 1.3 %                  |
| Minneapolis/St. Paul | 50           | 3.5                       | 36,526              | 1.3 %                  | —   | —                         | 18             | 2.1                       | 16,748            | 3.5 %                  | 68              | 5.6                       | 53,274              | 1.6 %                  |
| Sacramento           | 34           | 2.0                       | 32,253              | 1.1 %                  | 2   | 0.2                       | 4              | 0.3                       | 1,968             | 0.4 %                  | 38              | 2.3                       | 34,221              | 1.0 %                  |
| All other markets    | 673          | 42.8                      | 479,992             | 17.0 %                 | 37  | 3.0                       | 193            | 15.3                      | 107,763           | 22.3 %                 | 866             | 58.1                      | 587,755             | 17.7 %                 |
| <b>Totals</b>        | <b>2,565</b> | <b>175.3</b>              | <b>\$ 2,828,915</b> | <b>100.0 %</b>         | <b>98</b>                                 | <b>8.2</b>                | <b>606</b>     | <b>54.1</b>               | <b>\$ 483,460</b> | <b>100.0 %</b>         | <b>3,171</b>    | <b>229.4</b>              | <b>\$ 3,312,375</b> | <b>100.0 %</b>         |

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

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

# Same Store Summary

The Same Store Facilities consist of the 2,565 facilities (175.3 million net rentable square feet) we have owned and operated on a stabilized level of occupancy, revenues, and cost of operations since January 1, 2023.

| Selected Operating data for Same Store Facilities              | Three Months Ended December 31, |                   |               | Year Ended December 31, |                     |               |
|--|---------------------------------|-------------------|---------------|-------------------------|---------------------|---------------|
|  | 2025                            | 2024              | Change (a)    | 2025                    | 2024                | Change (a)    |
| (Dollar amounts in thousands, except for per square foot data) |                                 |                   |               |                         |                     |               |
| <b>Revenues (b):</b>   |                                 |                   |               |                         |                     |               |
| Rental income  | \$ 904,478                      | \$ 904,923        | —%            | \$ 3,636,192            | \$ 3,633,672        | 0.1%          |
| Late charges and administrative fees                           | 31,694                          | 32,763            | (3.3)%        | 128,641                 | 129,881             | (1.0)%        |
| <b>Total revenues</b>  | <b>936,172</b>                  | <b>937,686</b>    | <b>(0.2)%</b> | <b>3,764,833</b>        | <b>3,763,553</b>    | <b>—%</b>     |
| <b>Direct cost of operations (b):</b>                          |                                 |                   |               |                         |                     |               |
| Property taxes   | 90,763                          | 84,197            | 7.8%          | 378,266                 | 359,212             | 5.3%          |
| On-site property manager payroll                               | 33,510                          | 34,156            | (1.9)%        | 129,254                 | 136,124             | (5.0)%        |
| Repairs and maintenance  | 19,208                          | 18,634            | 3.1%          | 78,046                  | 77,000              | 1.4%          |
| Utilities  | 11,579                          | 11,546            | 0.3%          | 49,633                  | 49,144              | 1.0%          |
| Marketing  | 20,972                          | 22,117            | (5.2)%        | 83,285                  | 87,088              | (4.4)%        |
| Other direct property costs                                    | 26,553                          | 24,855            | 6.8%          | 101,889                 | 101,725             | 0.2%          |
| <b>Total direct cost of operations</b>                         | <b>202,585</b>                  | <b>195,505</b>    | <b>3.6%</b>   | <b>820,373</b>          | <b>810,293</b>      | <b>1.2%</b>   |
| <b>Direct net operating income (c)</b>                         | <b>733,587</b>                  | <b>742,181</b>    | <b>(1.2)%</b> | <b>2,944,460</b>        | <b>2,953,260</b>    | <b>(0.3)%</b> |
| Indirect cost of operations (b)                                | (29,897)                        | (27,571)          | 8.4%          | (115,545)               | (109,041)           | 6.0%          |
| <b>Net operating income (c)</b>                                | <b>\$ 703,690</b>               | <b>\$ 714,610</b> | <b>(1.5)%</b> | <b>\$ 2,828,915</b>     | <b>\$ 2,844,219</b> | <b>(0.5)%</b> |
| Gross margin (before indirect costs)                           | 78.4%                           | 79.2%             | (0.8)%        | 78.2%                   | 78.5%               | (0.3)%        |
| Gross margin (after indirect costs)                            | 75.2%                           | 76.2%             | (1.0)%        | 75.1%                   | 75.6%               | (0.5)%        |
| Weighted average square foot occupancy                         | 91.6%                           | 91.8%             | (0.2)%        | 92.0%                   | 92.4%               | (0.4)%        |
| <b>Realized annual rental income per (c):</b>                  |                                 |                   |               |                         |                     |               |
| Occupied square foot   | \$ 22.53                        | \$ 22.49          | 0.2%          | \$ 22.54                | \$ 22.43            | 0.5%          |
| Available square foot  | \$ 20.64                        | \$ 20.64          | —%            | \$ 20.74                | \$ 20.72            | 0.1%          |
| <b>At December 31:</b>   |                                 |                   |               |                         |                     |               |
| Square foot occupancy  |                                 |                   |               | 91.0%                   | 90.5%               | 0.5%          |
| Annual contract rent per occupied square foot (c)              |                                 |                   |               | \$ 22.55                | \$ 22.72            | (0.7)%        |

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

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

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

| Move-In and Move-Out Activity Summary                      | Three Months Ended December 31, |            |         | Year Ended December 31, |              |         |
|--|---------------------------------|------------|---------|-------------------------|--------------|---------|
|  | 2025                            | 2024       | Change  | 2025                    | 2024         | Change  |
| (Amounts in thousands, except for per square foot amounts) |                                 |            |         |                         |              |         |
| <b>Tenants moving in during the period:</b>                |                                 |            |         |                         |              |         |
| Average annual contract rent per square foot               | \$ 11.60                        | \$ 12.97   | (10.6)% | \$ 12.80                | \$ 13.69     | (6.5)%  |
| Square footage   | 30,498                          | 29,773     | 2.4%    | 124,363                 | 123,937      | 0.3%    |
| Contract rents gained from move-ins                        | \$ 88,444                       | \$ 96,539  | (8.4)%  | \$ 1,591,846            | \$ 1,696,698 | (6.2)%  |
| Promotional discounts given                                | \$ 13,434                       | \$ 16,408  | (18.1)% | \$ 56,868               | \$ 63,904    | (11.0)% |
| <b>Tenants moving out during the period:</b>               |                                 |            |         |                         |              |         |
| Average annual contract rent per square foot               | \$ 20.12                        | \$ 20.18   | (0.3)%  | \$ 20.30                | \$ 20.59     | (1.4)%  |
| Square footage   | 30,043                          | 31,375     | (4.2)%  | 123,569                 | 125,101      | (1.2)%  |
| Contract rents lost from move-outs                         | \$ 151,116                      | \$ 158,287 | (4.5)%  | \$ 2,508,451            | \$ 2,575,830 | (2.6)%  |

# Same Store Summary (cont'd)

| Selected Operating Data for Same Store Facilities          | Three Months Ended |                    |                   |                   |                   |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|
|  | December 31, 2025  | September 30, 2025 | June 30, 2025     | March 31, 2025    | December 31, 2024 |
| (Dollar amounts in thousands, except per square foot data) |                    |                    |                   |                   |                   |
| <b>Revenues (a):</b>                                       |                    |                    |                   |                   |                   |
| Rental income  | \$ 904,478         | \$ 916,590         | \$ 913,422        | \$ 901,702        | \$ 904,923        |
| Late charges and administrative fees                       | 31,694             | 32,335             | 31,771            | 32,841            | 32,763            |
| <b>Total revenues</b>                                      | <b>936,172</b>     | <b>948,925</b>     | <b>945,193</b>    | <b>934,543</b>    | <b>937,686</b>    |
| <b>Direct cost of operations (a):</b>                      |                    |                    |                   |                   |                   |
| Property taxes   | 90,763             | 93,983             | 95,668            | 97,852            | 84,197            |
| On-site property manager payroll                           | 33,510             | 32,169             | 31,679            | 31,896            | 34,156            |
| Repairs and maintenance                                    | 19,208             | 18,108             | 18,580            | 22,150            | 18,634            |
| Utilities  | 11,579             | 13,135             | 10,437            | 14,482            | 11,546            |
| Marketing  | 20,972             | 21,313             | 19,132            | 21,868            | 22,117            |
| Other direct property costs                                | 26,553             | 24,945             | 24,669            | 25,722            | 24,855            |
| <b>Total direct cost of operations</b>                     | <b>202,585</b>     | <b>203,653</b>     | <b>200,165</b>    | <b>213,970</b>    | <b>195,505</b>    |
| <b>Direct net operating income (b)</b>                     | <b>733,587</b>     | <b>745,272</b>     | <b>745,028</b>    | <b>720,573</b>    | <b>742,181</b>    |
| Indirect cost of operations (a)                            | (29,897)           | (28,132)           | (28,476)          | (29,040)          | (27,571)          |
| <b>Net operating income (b)</b>                            | <b>\$ 703,690</b>  | <b>\$ 717,140</b>  | <b>\$ 716,552</b> | <b>\$ 691,533</b> | <b>\$ 714,610</b> |
| Gross margin (before indirect costs)                       | 78.4 %             | 78.5 %             | 78.8 %            | 77.1 %            | 79.2 %            |
| Gross margin (after indirect costs)                        | 75.2 %             | 75.6 %             | 75.8 %            | 74.0 %            | 76.2 %            |
| Weighted average square foot occupancy                     | 91.6 %             | 92.2 %             | 92.6 %            | 91.5 %            | 91.8 %            |
| <b>Realized annual rental income per (b):</b>              |                    |                    |                   |                   |                   |
| Occupied square foot                                       | \$ 22.53           | \$ 22.67           | \$ 22.50          | \$ 22.48          | \$ 22.49          |
| Available square foot                                      | \$ 20.64           | \$ 20.91           | \$ 20.84          | \$ 20.57          | \$ 20.64          |
| <b>At period end:</b>                                      |                    |                    |                   |                   |                   |
| Square foot occupancy                                      | 91.0 %             | 90.7 %             | 92.2 %            | 91.5 %            | 90.5 %            |
| Annual contract rent per occupied square foot              | \$ 22.55           | \$ 22.88           | \$ 22.67          | \$ 22.58          | \$ 22.72          |

| Move-In and Move-Out Activity Summary                      | Three Months Ended |                    |               |                |                   |
|--|--------------------|--------------------|---------------|----------------|-------------------|
|  | December 31, 2025  | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| (Dollar amounts in thousands, except per square foot data) |                    |                    |               |                |                   |
| <b>Tenants moving in during the period:</b>                |                    |                    |               |                |                   |
| Average annual contract rent per square foot               | \$ 11.60           | \$ 13.53           | \$ 13.48      | \$ 12.56       | \$ 12.97          |
| Square footage   | 30,498             | 30,543             | 32,034        | 31,288         | 29,773            |
| Contract revenue gained from move-ins                      | \$ 88,444          | \$ 103,312         | \$ 107,955    | \$ 98,235      | \$ 96,539         |
| Promotional discounts given                                | \$ 13,434          | \$ 14,091          | \$ 13,633     | \$ 15,710      | \$ 16,408         |
| <b>Tenants moving out during the period:</b>               |                    |                    |               |                |                   |
| Average annual contract rent per square foot               | \$ 20.12           | \$ 20.39           | \$ 20.34      | \$ 20.32       | \$ 20.18          |
| Square footage   | 30,043             | 33,179             | 30,793        | 29,554         | 31,375            |
| Contract revenue lost from move-outs                       | \$ 151,116         | \$ 169,196         | \$ 156,643    | \$ 150,170     | \$ 158,287        |

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

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

# Quarter to Date Same Store Trends by Market

|                      | As of December 31, 2025 |                        | Three Months Ended December 31,            |                 |              |                   |               |               |   |                 |            |
|----------------------|-------------------------|------------------------|--|-----------------|--------------|-------------------|---------------|---------------|---|-----------------|------------|
|                      |                         |                        | Realized Rent per Occupied Square Foot (a) |                 |              | Average Occupancy |               |               | Realized Rent per Available Square Foot (a) |                 |            |
|                      | Number of Facilities    | Square Feet (millions) | 2025                                       | 2024            | Change (b)   | 2025              | 2024          | Change (b)    | 2025  | 2024            | Change (b) |
| Los Angeles          | 217                     | 15.8                   | \$ 35.23                                   | \$ 36.31        | (3.0)%       | 94.9 %            | 94.1 %        | 0.8 %         | \$ 33.42                                    | \$ 34.17        | (2.2)%     |
| San Francisco        | 130                     | 8.0                    | 33.89                                      | 33.12           | 2.3 %        | 94.0 %            | 93.3 %        | 0.7 %         | 31.86                                       | 30.91           | 3.1 %      |
| New York             | 90                      | 6.6                    | 33.32                                      | 32.55           | 2.4 %        | 93.2 %            | 93.0 %        | 0.2 %         | 31.06                                       | 30.28           | 2.6 %      |
| Washington DC        | 109                     | 7.3                    | 27.89                                      | 27.27           | 2.3 %        | 92.8 %            | 92.0 %        | 0.8 %         | 25.90                                       | 25.10           | 3.2 %      |
| Miami                | 85                      | 6.3                    | 29.79                                      | 29.95           | (0.5)%       | 92.7 %            | 92.7 %        | — %           | 27.62                                       | 27.78           | (0.6)%     |
| Seattle-Tacoma       | 95                      | 6.7                    | 26.87                                      | 26.13           | 2.8 %        | 91.5 %            | 91.9 %        | (0.4)%        | 24.59                                       | 24.02           | 2.4 %      |
| Dallas-Ft. Worth     | 136                     | 10.2                   | 17.19                                      | 18.19           | (5.5)%       | 89.6 %            | 87.8 %        | 1.8 %         | 15.41                                       | 15.97           | (3.5)%     |
| Houston              | 128                     | 10.4                   | 16.85                                      | 16.95           | (0.6)%       | 89.1 %            | 91.3 %        | (2.2)%        | 15.02                                       | 15.48           | (3.0)%     |
| Chicago              | 132                     | 8.4                    | 21.37                                      | 20.61           | 3.7 %        | 92.6 %            | 92.4 %        | 0.2 %         | 19.80                                       | 19.04           | 4.0 %      |
| Atlanta              | 107                     | 7.1                    | 15.86                                      | 16.75           | (5.3)%       | 88.4 %            | 88.4 %        | — %           | 14.02                                       | 14.80           | (5.3)%     |
| West Palm Beach      | 42                      | 3.3                    | 25.74                                      | 25.75           | — %          | 91.6 %            | 92.0 %        | (0.4)%        | 23.58                                       | 23.69           | (0.5)%     |
| Orlando-Daytona      | 72                      | 4.6                    | 18.54                                      | 18.69           | (0.8)%       | 88.8 %            | 91.2 %        | (2.4)%        | 16.46                                       | 17.04           | (3.4)%     |
| Philadelphia         | 60                      | 3.9                    | 20.45                                      | 20.38           | 0.3 %        | 92.6 %            | 92.4 %        | 0.2 %         | 18.93                                       | 18.83           | 0.5 %      |
| Baltimore            | 40                      | 2.9                    | 23.65                                      | 23.60           | 0.2 %        | 92.4 %            | 91.6 %        | 0.8 %         | 21.86                                       | 21.61           | 1.2 %      |
| San Diego            | 22                      | 2.1                    | 30.72                                      | 29.91           | 2.7 %        | 93.9 %            | 93.5 %        | 0.4 %         | 28.86                                       | 27.97           | 3.2 %      |
| Charlotte            | 57                      | 4.4                    | 15.66                                      | 15.90           | (1.5)%       | 88.9 %            | 90.6 %        | (1.7)%        | 13.92                                       | 14.40           | (3.3)%     |
| Denver               | 60                      | 4.1                    | 19.42                                      | 19.45           | (0.2)%       | 90.6 %            | 90.2 %        | 0.4 %         | 17.59                                       | 17.54           | 0.3 %      |
| Tampa                | 56                      | 3.7                    | 19.10                                      | 18.48           | 3.4 %        | 89.8 %            | 94.8 %        | (5.0)%        | 17.16                                       | 17.52           | (2.1)%     |
| Phoenix              | 45                      | 3.1                    | 19.24                                      | 19.80           | (2.8)%       | 91.7 %            | 91.0 %        | 0.7 %         | 17.64                                       | 18.01           | (2.1)%     |
| Detroit              | 43                      | 3.1                    | 18.15                                      | 18.06           | 0.5 %        | 92.6 %            | 92.4 %        | 0.2 %         | 16.81                                       | 16.68           | 0.8 %      |
| Boston               | 27                      | 1.9                    | 29.61                                      | 28.87           | 2.6 %        | 92.4 %            | 92.2 %        | 0.2 %         | 27.36                                       | 26.61           | 2.8 %      |
| Honolulu             | 11                      | 0.8                    | 55.13                                      | 54.09           | 1.9 %        | 95.7 %            | 95.4 %        | 0.3 %         | 52.74                                       | 51.58           | 2.2 %      |
| Portland             | 44                      | 2.3                    | 21.79                                      | 21.35           | 2.1 %        | 92.0 %            | 92.1 %        | (0.1)%        | 20.05                                       | 19.67           | 1.9 %      |
| Minneapolis/St. Paul | 50                      | 3.5                    | 17.00                                      | 16.50           | 3.0 %        | 93.2 %            | 91.9 %        | 1.3 %         | 15.84                                       | 15.16           | 4.5 %      |
| Sacramento           | 34                      | 2.0                    | 21.46                                      | 21.52           | (0.3)%       | 92.7 %            | 93.0 %        | (0.3)%        | 19.90                                       | 20.01           | (0.5)%     |
| All other markets    | 673                     | 42.8                   | 16.27                                      | 16.19           | 0.5 %        | 90.8 %            | 91.5 %        | (0.7)%        | 14.77                                       | 14.82           | (0.3)%     |
| <b>Totals</b>        | <b>2,565</b>            | <b>175.3</b>           | <b>\$ 22.53</b>                            | <b>\$ 22.49</b> | <b>0.2 %</b> | <b>91.6 %</b>     | <b>91.8 %</b> | <b>(0.2)%</b> | <b>\$ 20.64</b>                             | <b>\$ 20.64</b> | <b>— %</b> |

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

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

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

|                      | Three Months Ended December 31, 2025 |                   |               |                           |                   |              |                             |                  |              |                                    |                   |               |
|----------------------|--------------------------------------|-------------------|---------------|---------------------------|-------------------|--------------|-----------------------------|------------------|--------------|------------------------------------|-------------------|---------------|
|                      | Revenues (\$000's)                   |                   |               | Direct Expenses (\$000's) |                   |              | Indirect Expenses (\$000's) |                  |              | Net Operating Income (\$000's) (a) |                   |               |
|                      | 2025                                 | 2024              | Change        | 2025                      | 2024              | Change       | 2025                        | 2024             | Change       | 2025                               | 2024              | Change        |
| Los Angeles          | \$ 135,072                           | \$ 138,276        | (2.3)%        | \$ 17,234                 | \$ 14,760         | 16.8 %       | \$ 2,627                    | \$ 2,538         | 3.5 %        | \$ 115,211                         | \$ 120,978        | (4.8)%        |
| San Francisco        | 65,352                               | 63,455            | 3.0 %         | 10,373                    | 8,633             | 20.2 %       | 1,547                       | 1,452            | 6.5 %        | 53,432                             | 53,370            | 0.1 %         |
| New York             | 53,097                               | 51,848            | 2.4 %         | 12,348                    | 12,176            | 1.4 %        | 1,281                       | 1,160            | 10.4 %       | 39,468                             | 38,512            | 2.5 %         |
| Washington DC        | 48,762                               | 47,338            | 3.0 %         | 9,487                     | 9,394             | 1.0 %        | 1,366                       | 1,299            | 5.2 %        | 37,909                             | 36,645            | 3.4 %         |
| Miami                | 44,701                               | 44,971            | (0.6)%        | 10,346                    | 11,771            | (12.1)%      | 1,019                       | 957              | 6.5 %        | 33,336                             | 32,243            | 3.4 %         |
| Seattle-Tacoma       | 41,977                               | 41,024            | 2.3 %         | 7,755                     | 8,255             | (6.1)%       | 1,213                       | 1,097            | 10.6 %       | 33,009                             | 31,672            | 4.2 %         |
| Dallas-Ft. Worth     | 40,827                               | 42,438            | (3.8)%        | 10,764                    | 9,992             | 7.7 %        | 1,520                       | 1,390            | 9.4 %        | 28,543                             | 31,056            | (8.1)%        |
| Houston              | 40,901                               | 42,154            | (3.0)%        | 11,195                    | 11,419            | (2.0)%       | 1,479                       | 1,397            | 5.9 %        | 28,227                             | 29,338            | (3.8)%        |
| Chicago              | 43,035                               | 41,429            | 3.9 %         | 16,700                    | 13,876            | 20.4 %       | 1,522                       | 1,376            | 10.6 %       | 24,813                             | 26,177            | (5.2)%        |
| Atlanta              | 26,232                               | 27,713            | (5.3)%        | 6,364                     | 6,429             | (1.0)%       | 1,249                       | 1,116            | 11.9 %       | 18,619                             | 20,168            | (7.7)%        |
| West Palm Beach      | 19,971                               | 20,105            | (0.7)%        | 4,821                     | 4,435             | 8.7 %        | 515                         | 503              | 2.4 %        | 14,635                             | 15,167            | (3.5)%        |
| Orlando-Daytona      | 19,562                               | 20,254            | (3.4)%        | 4,573                     | 4,472             | 2.3 %        | 799                         | 761              | 5.0 %        | 14,190                             | 15,021            | (5.5)%        |
| Philadelphia         | 19,186                               | 19,113            | 0.4 %         | 4,900                     | 3,448             | 42.1 %       | 675                         | 685              | (1.5)%       | 13,611                             | 14,980            | (9.1)%        |
| Baltimore            | 16,797                               | 16,618            | 1.1 %         | 3,033                     | 3,479             | (12.8)%      | 468                         | 433              | 8.1 %        | 13,296                             | 12,706            | 4.6 %         |
| San Diego            | 15,217                               | 14,791            | 2.9 %         | 2,307                     | 2,392             | (3.6)%       | 264                         | 297              | (11.1)%      | 12,646                             | 12,102            | 4.5 %         |
| Charlotte            | 16,119                               | 16,710            | (3.5)%        | 3,274                     | 3,448             | (5.0)%       | 658                         | 564              | 16.7 %       | 12,187                             | 12,698            | (4.0)%        |
| Denver               | 18,905                               | 18,881            | 0.1 %         | 5,836                     | 5,930             | (1.6)%       | 688                         | 630              | 9.2 %        | 12,381                             | 12,321            | 0.5 %         |
| Tampa                | 16,692                               | 17,093            | (2.3)%        | 4,254                     | 4,060             | 4.8 %        | 612                         | 522              | 17.2 %       | 11,826                             | 12,511            | (5.5)%        |
| Phoenix              | 14,436                               | 14,745            | (2.1)%        | 2,572                     | 2,539             | 1.3 %        | 516                         | 513              | 0.6 %        | 11,348                             | 11,693            | (3.0)%        |
| Detroit              | 13,651                               | 13,593            | 0.4 %         | 2,911                     | 1,916             | 51.9 %       | 504                         | 416              | 21.2 %       | 10,236                             | 11,261            | (9.1)%        |
| Boston               | 13,146                               | 12,788            | 2.8 %         | 2,847                     | 2,943             | (3.3)%       | 324                         | 312              | 3.8 %        | 9,975                              | 9,533             | 4.6 %         |
| Honolulu             | 10,821                               | 10,597            | 2.1 %         | 1,469                     | 1,500             | (2.1)%       | 158                         | 129              | 22.5 %       | 9,194                              | 8,968             | 2.5 %         |
| Portland             | 12,108                               | 11,948            | 1.3 %         | 2,429                     | 2,411             | 0.7 %        | 457                         | 439              | 4.1 %        | 9,222                              | 9,098             | 1.4 %         |
| Minneapolis/St. Paul | 14,192                               | 13,598            | 4.4 %         | 4,502                     | 4,338             | 3.8 %        | 546                         | 504              | 8.3 %        | 9,144                              | 8,756             | 4.4 %         |
| Sacramento           | 10,115                               | 10,178            | (0.6)%        | 1,887                     | 1,512             | 24.8 %       | 384                         | 327              | 17.4 %       | 7,844                              | 8,339             | (5.9)%        |
| All other markets    | 165,298                              | 166,028           | (0.4)%        | 38,404                    | 39,977            | (3.9)%       | 7,506                       | 6,754            | 11.1 %       | 119,388                            | 119,297           | 0.1 %         |
| <b>Totals</b>        | <b>\$ 936,172</b>                    | <b>\$ 937,686</b> | <b>(0.2)%</b> | <b>\$ 202,585</b>         | <b>\$ 195,505</b> | <b>3.6 %</b> | <b>\$ 29,897</b>            | <b>\$ 27,571</b> | <b>8.4 %</b> | <b>\$ 703,690</b>                  | <b>\$ 714,610</b> | <b>(1.5)%</b> |

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

# Year to Date Same Store Trends by Market

|                      | As of December 31, 2025 |                        | Year Ended December 31,                    |                 |              |                   |               |               |   |                 |              |
|----------------------|-------------------------|------------------------|--|-----------------|--------------|-------------------|---------------|---------------|---|-----------------|--------------|
|                      |                         |                        | Realized Rent per Occupied Square Foot (a) |                 |              | Average Occupancy |               |               | Realized Rent per Available Square Foot (a) |                 |              |
|                      | Number of Facilities    | Square Feet (millions) | 2025                                       | 2024            | Change (b)   | 2025              | 2024          | Change (b)    | 2025  | 2024            | Change (b)   |
| Los Angeles          | 217                     | 15.8                   | \$ 35.76                                   | \$ 36.17        | (1.1)%       | 94.8 %            | 94.6 %        | 0.2 %         | \$ 33.91                                    | \$ 34.23        | (0.9)%       |
| San Francisco        | 130                     | 8.0                    | 33.66                                      | 32.69           | 3.0 %        | 94.0 %            | 94.3 %        | (0.3)%        | 31.63                                       | 30.81           | 2.7 %        |
| New York             | 90                      | 6.6                    | 32.97                                      | 32.33           | 2.0 %        | 93.2 %            | 93.6 %        | (0.4)%        | 30.72                                       | 30.25           | 1.6 %        |
| Washington DC        | 109                     | 7.3                    | 27.48                                      | 26.92           | 2.1 %        | 93.2 %            | 92.8 %        | 0.4 %         | 25.62                                       | 24.97           | 2.6 %        |
| Miami                | 85                      | 6.3                    | 30.07                                      | 29.86           | 0.7 %        | 92.6 %            | 93.3 %        | (0.7)%        | 27.84                                       | 27.87           | (0.1)%       |
| Seattle-Tacoma       | 95                      | 6.7                    | 26.66                                      | 25.76           | 3.5 %        | 92.2 %            | 92.8 %        | (0.6)%        | 24.59                                       | 23.90           | 2.9 %        |
| Dallas-Ft. Worth     | 136                     | 10.2                   | 17.41                                      | 18.23           | (4.5)%       | 89.5 %            | 89.2 %        | 0.3 %         | 15.59                                       | 16.26           | (4.1)%       |
| Houston              | 128                     | 10.4                   | 16.97                                      | 16.76           | 1.3 %        | 90.2 %            | 91.7 %        | (1.5)%        | 15.32                                       | 15.36           | (0.3)%       |
| Chicago              | 132                     | 8.4                    | 21.13                                      | 20.49           | 3.1 %        | 92.7 %            | 92.9 %        | (0.2)%        | 19.60                                       | 19.03           | 3.0 %        |
| Atlanta              | 107                     | 7.1                    | 16.10                                      | 17.30           | (6.9)%       | 88.5 %            | 88.2 %        | 0.3 %         | 14.25                                       | 15.27           | (6.7)%       |
| West Palm Beach      | 42                      | 3.3                    | 25.80                                      | 25.78           | 0.1 %        | 91.5 %            | 92.5 %        | (1.0)%        | 23.61                                       | 23.83           | (0.9)%       |
| Orlando-Daytona      | 72                      | 4.6                    | 18.66                                      | 18.73           | (0.4)%       | 89.9 %            | 91.6 %        | (1.7)%        | 16.78                                       | 17.16           | (2.2)%       |
| Philadelphia         | 60                      | 3.9                    | 20.52                                      | 20.62           | (0.5)%       | 92.7 %            | 92.7 %        | — %           | 19.02                                       | 19.11           | (0.5)%       |
| Baltimore            | 40                      | 2.9                    | 23.40                                      | 23.55           | (0.6)%       | 93.0 %            | 92.4 %        | 0.6 %         | 21.77                                       | 21.75           | 0.1 %        |
| San Diego            | 22                      | 2.1                    | 30.51                                      | 29.79           | 2.4 %        | 93.9 %            | 94.3 %        | (0.4)%        | 28.64                                       | 28.10           | 1.9 %        |
| Charlotte            | 57                      | 4.4                    | 15.79                                      | 15.99           | (1.3)%       | 89.8 %            | 91.3 %        | (1.5)%        | 14.18                                       | 14.60           | (2.9)%       |
| Denver               | 60                      | 4.1                    | 19.27                                      | 19.30           | (0.2)%       | 91.6 %            | 91.8 %        | (0.2)%        | 17.66                                       | 17.72           | (0.3)%       |
| Tampa                | 56                      | 3.7                    | 19.32                                      | 18.78           | 2.9 %        | 91.2 %            | 91.7 %        | (0.5)%        | 17.62                                       | 17.22           | 2.3 %        |
| Phoenix              | 45                      | 3.1                    | 19.34                                      | 19.76           | (2.1)%       | 91.8 %            | 92.2 %        | (0.4)%        | 17.75                                       | 18.22           | (2.6)%       |
| Detroit              | 43                      | 3.1                    | 18.21                                      | 17.96           | 1.4 %        | 92.7 %            | 92.8 %        | (0.1)%        | 16.88                                       | 16.67           | 1.3 %        |
| Boston               | 27                      | 1.9                    | 28.94                                      | 28.46           | 1.7 %        | 93.7 %            | 93.8 %        | (0.1)%        | 27.12                                       | 26.69           | 1.6 %        |
| Honolulu             | 11                      | 0.8                    | 55.26                                      | 53.21           | 3.9 %        | 95.6 %            | 96.1 %        | (0.5)%        | 52.82                                       | 51.11           | 3.3 %        |
| Portland             | 44                      | 2.3                    | 21.74                                      | 21.28           | 2.2 %        | 92.3 %            | 93.0 %        | (0.7)%        | 20.06                                       | 19.79           | 1.4 %        |
| Minneapolis/St. Paul | 50                      | 3.5                    | 16.84                                      | 16.46           | 2.3 %        | 93.1 %            | 92.2 %        | 0.9 %         | 15.68                                       | 15.17           | 3.4 %        |
| Sacramento           | 34                      | 2.0                    | 21.70                                      | 21.65           | 0.2 %        | 92.8 %            | 93.6 %        | (0.8)%        | 20.13                                       | 20.27           | (0.7)%       |
| All other markets    | 673                     | 42.8                   | 16.28                                      | 16.22           | 0.4 %        | 91.5 %            | 92.2 %        | (0.7)%        | 14.90                                       | 14.95           | (0.3)%       |
| <b>Totals</b>        | <b>2,565</b>            | <b>175.3</b>           | <b>\$ 22.54</b>                            | <b>\$ 22.43</b> | <b>0.5 %</b> | <b>92.0 %</b>     | <b>92.4 %</b> | <b>(0.4)%</b> | <b>\$ 20.74</b>                             | <b>\$ 20.72</b> | <b>0.1 %</b> |

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

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

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

|                      | Year Ended December 31, |                    |            |                           |                   |              |                             |                   |              |                                    |                    |               |
|----------------------|-------------------------|--------------------|------------|---------------------------|-------------------|--------------|-----------------------------|-------------------|--------------|------------------------------------|--------------------|---------------|
|                      | Revenues (\$000's)      |                    |            | Direct Expenses (\$000's) |                   |              | Indirect Expenses (\$000's) |                   |              | Net Operating Income (\$000's) (a) |                    |               |
|                      | 2025                    | 2024               | Change     | 2025                      | 2024              | Change       | 2025                        | 2024              | Change       | 2025                               | 2024               | Change        |
| Los Angeles          | \$ 548,557              | \$ 553,831         | (1.0)%     | \$ 72,586                 | \$ 70,632         | 2.8 %        | \$ 10,234                   | \$ 10,395         | (1.5)%       | \$ 465,737                         | \$ 472,804         | (1.5)%        |
| San Francisco        | 259,617                 | 253,191            | 2.5 %      | 39,776                    | 39,403            | 0.9 %        | 6,067                       | 5,631             | 7.7 %        | 213,774                            | 208,157            | 2.7 %         |
| New York             | 210,339                 | 207,047            | 1.6 %      | 51,929                    | 50,679            | 2.5 %        | 4,900                       | 4,374             | 12.0 %       | 153,510                            | 151,994            | 1.0 %         |
| Washington DC        | 193,133                 | 188,317            | 2.6 %      | 40,138                    | 37,760            | 6.3 %        | 5,239                       | 5,064             | 3.5 %        | 147,756                            | 145,493            | 1.6 %         |
| Miami                | 180,102                 | 180,326            | (0.1)%     | 39,308                    | 41,001            | (4.1)%       | 3,825                       | 3,756             | 1.8 %        | 136,969                            | 135,569            | 1.0 %         |
| Seattle-Tacoma       | 167,980                 | 163,282            | 2.9 %      | 30,324                    | 32,503            | (6.7)%       | 4,511                       | 4,159             | 8.5 %        | 133,145                            | 126,620            | 5.2 %         |
| Dallas-Ft. Worth     | 165,380                 | 172,947            | (4.4)%     | 43,782                    | 42,253            | 3.6 %        | 5,970                       | 5,237             | 14.0 %       | 115,628                            | 125,457            | (7.8)%        |
| Houston              | 167,013                 | 167,654            | (0.4)%     | 45,869                    | 45,486            | 0.8 %        | 5,854                       | 5,358             | 9.3 %        | 115,290                            | 116,810            | (1.3)%        |
| Chicago              | 170,409                 | 165,443            | 3.0 %      | 66,834                    | 62,466            | 7.0 %        | 5,761                       | 5,355             | 7.6 %        | 97,814                             | 97,622             | 0.2 %         |
| Atlanta              | 106,706                 | 114,192            | (6.6)%     | 25,377                    | 27,458            | (7.6)%       | 4,863                       | 4,485             | 8.4 %        | 76,466                             | 82,249             | (7.0)%        |
| West Palm Beach      | 80,016                  | 80,834             | (1.0)%     | 17,655                    | 17,989            | (1.9)%       | 1,959                       | 2,056             | (4.7)%       | 60,402                             | 60,789             | (0.6)%        |
| Orlando-Daytona      | 79,710                  | 81,508             | (2.2)%     | 17,441                    | 17,472            | (0.2)%       | 3,156                       | 3,062             | 3.1 %        | 59,113                             | 60,974             | (3.1)%        |
| Philadelphia         | 77,093                  | 77,485             | (0.5)%     | 19,553                    | 17,709            | 10.4 %       | 2,626                       | 2,576             | 1.9 %        | 54,914                             | 57,200             | (4.0)%        |
| Baltimore            | 66,939                  | 66,842             | 0.1 %      | 13,777                    | 13,495            | 2.1 %        | 1,771                       | 1,646             | 7.6 %        | 51,391                             | 51,701             | (0.6)%        |
| San Diego            | 60,398                  | 59,325             | 1.8 %      | 9,369                     | 9,433             | (0.7)%       | 1,074                       | 1,189             | (9.7)%       | 49,955                             | 48,703             | 2.6 %         |
| Charlotte            | 65,692                  | 67,639             | (2.9)%     | 13,541                    | 13,618            | (0.6)%       | 2,445                       | 2,210             | 10.6 %       | 49,706                             | 51,811             | (4.1)%        |
| Denver               | 75,994                  | 76,279             | (0.4)%     | 23,813                    | 24,163            | (1.4)%       | 2,589                       | 2,452             | 5.6 %        | 49,592                             | 49,664             | (0.1)%        |
| Tampa                | 68,548                  | 67,163             | 2.1 %      | 16,674                    | 16,763            | (0.5)%       | 2,384                       | 2,232             | 6.8 %        | 49,490                             | 48,168             | 2.7 %         |
| Phoenix              | 58,033                  | 59,634             | (2.7)%     | 11,007                    | 11,977            | (8.1)%       | 1,897                       | 1,999             | (5.1)%       | 45,129                             | 45,658             | (1.2)%        |
| Detroit              | 54,940                  | 54,286             | 1.2 %      | 11,722                    | 10,397            | 12.7 %       | 1,949                       | 1,738             | 12.1 %       | 41,269                             | 42,151             | (2.1)%        |
| Boston               | 52,112                  | 51,264             | 1.7 %      | 11,583                    | 11,405            | 1.6 %        | 1,283                       | 1,264             | 1.5 %        | 39,246                             | 38,595             | 1.7 %         |
| Honolulu             | 43,398                  | 41,949             | 3.5 %      | 5,797                     | 5,674             | 2.2 %        | 630                         | 520               | 21.2 %       | 36,971                             | 35,755             | 3.4 %         |
| Portland             | 48,472                  | 47,881             | 1.2 %      | 9,816                     | 9,655             | 1.7 %        | 1,779                       | 1,781             | (0.1)%       | 36,877                             | 36,445             | 1.2 %         |
| Minneapolis/St. Paul | 56,238                  | 54,397             | 3.4 %      | 17,528                    | 17,255            | 1.6 %        | 2,184                       | 1,935             | 12.9 %       | 36,526                             | 35,207             | 3.7 %         |
| Sacramento           | 40,917                  | 41,240             | (0.8)%     | 7,185                     | 6,612             | 8.7 %        | 1,479                       | 1,424             | 3.9 %        | 32,253                             | 33,204             | (2.9)%        |
| All other markets    | 667,097                 | 669,597            | (0.4)%     | 157,989                   | 157,035           | 0.6 %        | 29,116                      | 27,143            | 7.3 %        | 479,992                            | 485,419            | (1.1)%        |
| <b>Totals</b>        | <b>\$3,764,833</b>      | <b>\$3,763,553</b> | <b>— %</b> | <b>\$ 820,373</b>         | <b>\$ 810,293</b> | <b>1.2 %</b> | <b>\$ 115,545</b>           | <b>\$ 109,041</b> | <b>6.0 %</b> | <b>\$2,828,915</b>                 | <b>\$2,844,219</b> | <b>(0.5)%</b> |

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

# Non-Same Store Summary

| Portfolio                               | As of December 31, 2025 |                        |                       | Year Ended December 31, 2025               |                                      |              |
|---|-------------------------|------------------------|-----------------------|--|--------------------------------------|--------------|
|   | Facilities              | Square Feet (millions) | Square Foot Occupancy | Realized Rent per Occupied Square Foot (a) | Net Operating Income (thousands) (a) | Gross Margin |
| Acquired Facilities                     | 273                     | 19.9                   | 85.0%                 | \$ 16.08                                   | \$ 167,502                           | 67.9%        |
| Newly Developed and Expanded Facilities | 111                     | 13.3                   | 76.0%                 | 18.72                                      | 124,639                              | 68.1%        |
| Other Non-Same Store Facilities         | 222                     | 20.9                   | 84.8%                 | 15.82                                      | 191,319                              | 64.9%        |
| <b>Total</b>                            | <b>606</b>              | <b>54.1</b>            | <b>82.7%</b>          | <b>\$ 16.58</b>                            | <b>\$ 483,460</b>                    | <b>66.7%</b> |

| Operating Performance (amounts in thousands) | Three Months Ended December 31, |                   |              | Year Ended December 31, |                   |              |
|--|---------------------------------|-------------------|--------------|-------------------------|-------------------|--------------|
|  | 2025                            | 2024              | Change       | 2025                    | 2024              | Change       |
| Revenues                                     | \$ 192,748                      | \$ 162,411        | 18.7%        | \$ 724,580              | \$ 632,440        | 14.6%        |
| Cost of operations                           | 64,220                          | 55,294            | 16.1%        | 241,121                 | 217,386           | 10.9%        |
| <b>Net operating income (a)</b>              | <b>\$ 128,528</b>               | <b>\$ 107,117</b> | <b>20.0%</b> | <b>\$ 483,460</b>       | <b>\$ 415,054</b> | <b>16.5%</b> |

## Future NOI Upside (a)

Incremental Non-Same Store NOI to stabilization (2027 and beyond) \$70,000

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

# Acquired Facilities Summary

Three Months Ended December 31, 2025

|                   | Number of Facilities | Weighted Average Square Feet (millions) |             | Realized Rent per Occupied Square Foot (a) |                 |               | Average Occupancy |               |               | Realized Rent per Available Square Foot (a) |                 |               |
|-------------------|----------------------|---|-------------|--|-----------------|---------------|-------------------|---------------|---------------|---|-----------------|---------------|
|                   |                      | 2025                                    | 2024        | 2025                                       | 2024            | Change (b)    | 2025              | 2024          | Change (b)    | 2025  | 2024            | Change (b)    |
| 2023 Acquisitions | 164                  | 12.1                                    | 12.1        | \$ 17.40                                   | \$ 16.92        | 2.8 %         | 86.8 %            | 88.1 %        | (1.3)%        | \$ 15.12                                    | \$ 14.88        | 1.6 %         |
| 2024 Acquisitions | 22                   | 1.7                                     | 1.0         | 14.16                                      | 6.48            | 118.5 %       | 87.2 %            | 74.5 %        | 12.7 %        | 12.36                                       | 4.92            | 151.2 %       |
| 2025 Acquisitions | 87                   | 5.7                                     | —           | 13.56                                      | —               | — %           | 81.1 %            | — %           | — %           | 11.04                                       | —               | — %           |
| <b>Totals</b>     | <b>273</b>           | <b>19.5</b>                             | <b>13.1</b> | <b>\$ 16.08</b>                            | <b>\$ 16.20</b> | <b>(0.7)%</b> | <b>85.1 %</b>     | <b>87.2 %</b> | <b>(2.1)%</b> | <b>\$ 13.68</b>                             | <b>\$ 14.16</b> | <b>(3.4)%</b> |

|                   | Cost to Acquire (\$000's) |                  | Revenues (\$000's) |                  |                  | Net Operating Income (\$000's) (a) |                  |               | Gross Margin  |               |            |
|-------------------|---------------------------|------------------|--------------------|------------------|------------------|------------------------------------|------------------|---------------|---------------|---------------|------------|
|                   | 2025                      | 2024             | 2025               | 2024             | Change (b)       | 2025                               | 2024             | Change (b)    | 2025          | 2024          | Change (b) |
| 2023 Acquisitions | \$ 2,674,840              | \$ 48,266        | \$ 46,609          | \$ 1,657         | \$ 33,827        | \$ 31,436                          | \$ 2,391         | 70.1 %        | 67.4 %        | 2.7 %         |            |
| 2024 Acquisitions | 267,473                   | 5,385            | 1,179              | 4,206            | 3,319            | 945                                | 2,374            | 61.6 %        | 80.2 %        | (18.6)%       |            |
| 2025 Acquisitions | 945,586                   | 17,105           | —                  | 17,105           | 10,648           | —                                  | 10,648           | 62.3 %        | — %           | — %           |            |
| <b>Totals</b>     | <b>\$ 3,887,899</b>       | <b>\$ 70,756</b> | <b>\$ 47,788</b>   | <b>\$ 22,968</b> | <b>\$ 47,794</b> | <b>\$ 32,381</b>                   | <b>\$ 15,413</b> | <b>67.5 %</b> | <b>67.8 %</b> | <b>(0.3)%</b> |            |

Year Ended December 31, 2025

|                   | Number of Facilities | Weighted Average Square Feet (millions) |             | Realized Rent per Occupied Square Foot (a) |                 |               | Average Occupancy |               |              | Realized Rent per Available Square Foot (a) |                 |               |
|-------------------|----------------------|---|-------------|--|-----------------|---------------|-------------------|---------------|--------------|---|-----------------|---------------|
|                   |                      | 2025                                    | 2024        | 2025                                       | 2024            | Change (b)    | 2025              | 2024          | Change (b)   | 2025  | 2024            | Change (b)    |
| 2023 Acquisitions | 164                  | 12.1                                    | 12.1        | \$ 17.28                                   | \$ 16.92        | 2.1 %         | 87.8 %            | 86.4 %        | 1.4 %        | \$ 15.12                                    | \$ 14.64        | 3.3 %         |
| 2024 Acquisitions | 22                   | 1.7                                     | 0.5         | 13.92                                      | 7.32            | 90.2 %        | 85.3 %            | 67.4 %        | 17.9 %       | 11.88                                       | 4.92            | 141.5 %       |
| 2025 Acquisitions | 87                   | 3.5                                     | —           | 12.72                                      | —               | — %           | 80.8 %            | — %           | — %          | 10.20                                       | —               | — %           |
| <b>Totals</b>     | <b>273</b>           | <b>17.3</b>                             | <b>12.6</b> | <b>\$ 16.08</b>                            | <b>\$ 16.68</b> | <b>(3.6)%</b> | <b>86.3 %</b>     | <b>85.9 %</b> | <b>0.4 %</b> | <b>\$ 13.92</b>                             | <b>\$ 14.28</b> | <b>(2.5)%</b> |

|                   | Cost to Acquire (\$000's) |                   | Revenues (\$000's) |                  |                   | Net Operating Income (\$000's) (a) |                  |               | Gross Margin  |              |            |
|-------------------|---------------------------|-------------------|--------------------|------------------|-------------------|------------------------------------|------------------|---------------|---------------|--------------|------------|
|                   | 2025                      | 2024              | 2025               | 2024             | Change (b)        | 2025                               | 2024             | Change (b)    | 2025          | 2024         | Change (b) |
| 2023 Acquisitions | \$ 2,674,840              | \$ 192,666        | \$ 184,097         | \$ 8,569         | \$ 134,078        | \$ 124,048                         | \$ 10,030        | 69.6 %        | 67.4 %        | 2.2 %        |            |
| 2024 Acquisitions | 267,473                   | 20,581            | 1,827              | 18,754           | 12,892            | 808                                | 12,084           | 62.6 %        | 44.2 %        | 18.4 %       |            |
| 2025 Acquisitions | 945,586                   | 33,422            | —                  | 33,422           | 20,532            | —                                  | 20,532           | 61.4 %        | — %           | — %          |            |
| <b>Totals</b>     | <b>\$ 3,887,899</b>       | <b>\$ 246,669</b> | <b>\$ 185,924</b>  | <b>\$ 60,745</b> | <b>\$ 167,502</b> | <b>\$ 124,856</b>                  | <b>\$ 42,646</b> | <b>67.9 %</b> | <b>67.2 %</b> | <b>0.7 %</b> |            |

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

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

# Newly Developed and Expanded Facilities Summary

Three Months Ended December 31, 2025

|                                      | Number of Facilities | Weighted Average Square Feet (millions) |             | Realized Rent per Occupied Square Foot (a) |                 |            | Average Occupancy |               |               | Realized Rent per Available Square Foot (a) |                 |               |
|--------------------------------------|----------------------|---|-------------|--|-----------------|------------|-------------------|---------------|---------------|---|-----------------|---------------|
|                                      |                      | 2025                                    | 2024        | 2025                                       | 2024            | Change (b) | 2025              | 2024          | Change (b)    | 2025  | 2024            | Change (b)    |
| Developed in 2020                    | 3                    | 0.3                                     | 0.3         | \$ 21.24                                   | \$ 21.84        | (2.7)%     | 89.9 %            | 90.7 %        | (0.8)%        | \$ 19.08                                    | \$ 19.80        | (3.6)%        |
| Developed in 2021                    | 6                    | 0.8                                     | 0.8         | 19.44                                      | 19.68           | (1.2)%     | 84.0 %            | 78.9 %        | 5.1 %         | 16.32                                       | 15.48           | 5.4 %         |
| Developed in 2022                    | 8                    | 0.6                                     | 0.6         | 18.36                                      | 17.04           | 7.7 %      | 90.3 %            | 87.2 %        | 3.1 %         | 16.56                                       | 14.76           | 12.2 %        |
| Developed in 2023                    | 11                   | 1.2                                     | 1.2         | 12.24                                      | 9.84            | 24.4 %     | 80.2 %            | 73.7 %        | 6.5 %         | 9.84  | 7.20            | 36.7 %        |
| Developed in 2024                    | 7                    | 0.7                                     | 0.5         | 12.00                                      | 8.76            | 37.0 %     | 73.1 %            | 40.7 %        | 32.4 %        | 8.76  | 3.60            | 143.3 %       |
| Developed in 2025                    | 12                   | 1.0                                     | —           | 15.48                                      | —               | — %        | 21.1 %            | — %           | — %           | 3.24  | —               | — %           |
| Expansions completed before 2024     | 45                   | 5.8                                     | 5.8         | 20.52                                      | 19.92           | 3.0 %      | 84.4 %            | 83.3 %        | 1.1 %         | 17.28                                       | 16.56           | 4.3 %         |
| Expansions completed in 2024 or 2025 | 14                   | 1.4                                     | 0.8         | 17.40                                      | 19.92           | (12.7)%    | 60.2 %            | 63.8 %        | (3.6)%        | 10.44                                       | 12.72           | (17.9)%       |
| Expansions in process                | 5                    | 0.4                                     | 0.4         | 26.40                                      | 27.36           | (3.5)%     | 88.9 %            | 91.8 %        | (2.9)%        | 23.40                                       | 25.08           | (6.7)%        |
| <b>Totals</b>                        | <b>111</b>           | <b>12.3</b>                             | <b>10.5</b> | <b>\$ 18.84</b>                            | <b>\$ 18.84</b> | <b>— %</b> | <b>76.6 %</b>     | <b>81.1 %</b> | <b>(4.5)%</b> | <b>\$ 14.40</b>                             | <b>\$ 14.88</b> | <b>(3.2)%</b> |

|                                      | Cost to Develop (\$000's) | Revenues (\$000's) |                  |                 | Net Operating Income (\$000's) (a) |                  |                 | Gross Margin  |               |              |
|--------------------------------------|---------------------------|--------------------|------------------|-----------------|------------------------------------|------------------|-----------------|---------------|---------------|--------------|
|                                      | 2025                      | 2025               | 2024             | Change (b)      | 2025                               | 2024             | Change (b)      | 2025          | 2024          | Change (b)   |
| Developed in 2020                    | \$ 42,063                 | \$ 1,743           | \$ 1,806         | \$ (63)         | \$ 1,172                           | \$ 1,207         | \$ (35)         | 67.2 %        | 66.8 %        | 0.4 %        |
| Developed in 2021                    | 128,435                   | 3,216              | 3,062            | 154             | 2,181                              | 2,102            | 79              | 67.8 %        | 68.6 %        | (0.8)%       |
| Developed in 2022                    | 100,089                   | 2,992              | 2,677            | 315             | 1,955                              | 1,501            | 454             | 65.3 %        | 56.1 %        | 9.2 %        |
| Developed in 2023                    | 217,572                   | 3,130              | 2,125            | 1,005           | 1,624                              | 811              | 813             | 51.9 %        | 38.2 %        | 13.7 %       |
| Developed in 2024                    | 129,669                   | 1,575              | 525              | 1,050           | 743                                | 37               | 706             | 47.2 %        | 7.0 %         | 40.2 %       |
| Developed in 2025                    | 244,838                   | 616                | —                | 616             | 168                                | —                | 168             | 27.3 %        | — %           | — %          |
| Expansions completed before 2024     | 468,750                   | 26,179             | 25,034           | 1,145           | 20,469                             | 17,579           | 2,890           | 78.2 %        | 70.2 %        | 8.0 %        |
| Expansions completed in 2024 or 2025 | 341,113                   | 7,170              | 5,766            | 1,404           | 3,718                              | 3,749            | (31)            | 51.9 %        | 65.0 %        | (13.1)%      |
| Expansions in process                | 35,697                    | 2,119              | 2,159            | (40)            | 1,751                              | 1,827            | (76)            | 82.6 %        | 84.6 %        | (2.0)%       |
| <b>Totals</b>                        | <b>\$ 1,708,226</b>       | <b>\$ 48,740</b>   | <b>\$ 43,154</b> | <b>\$ 5,586</b> | <b>\$ 33,781</b>                   | <b>\$ 28,813</b> | <b>\$ 4,968</b> | <b>69.3 %</b> | <b>66.8 %</b> | <b>2.5 %</b> |

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

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

## Newly Developed and Expanded Facilities Summary (Cont'd)

Year Ended December 31, 2025

|                                      | Number of Facilities | Weighted Average Square Feet (millions) |             | Realized Rent per Occupied Square Foot (a) |                 |               | Average Occupancy |               |            | Realized Rent per Available Square Foot (a) |                 |               |
|--------------------------------------|----------------------|---|-------------|--|-----------------|---------------|-------------------|---------------|------------|---|-----------------|---------------|
|                                      |                      | 2025                                    | 2024        | 2025                                       | 2024            | Change (b)    | 2025              | 2024          | Change (b) | 2025  | 2024            | Change (b)    |
| Developed in 2020                    | 3                    | 0.3                                     | 0.3         | \$ 21.60                                   | \$ 22.32        | (3.2)%        | 89.8 %            | 90.3 %        | (0.5)%     | \$ 19.44                                    | \$ 20.16        | (3.6)%        |
| Developed in 2021                    | 6                    | 0.8                                     | 0.8         | 19.08                                      | 19.68           | (3.0)%        | 83.1 %            | 82.8 %        | 0.3 %      | 15.96                                       | 16.32           | (2.2)%        |
| Developed in 2022                    | 8                    | 0.6                                     | 0.6         | 18.00                                      | 16.44           | 9.5 %         | 89.3 %            | 84.4 %        | 4.9 %      | 16.08                                       | 13.92           | 15.5 %        |
| Developed in 2023                    | 11                   | 1.2                                     | 1.2         | 11.40                                      | 9.24            | 23.4 %        | 82.2 %            | 55.9 %        | 26.3 %     | 9.36  | 5.16            | 81.4 %        |
| Developed in 2024                    | 7                    | 0.7                                     | 0.3         | 11.04                                      | 8.40            | 31.4 %        | 62.5 %            | 33.5 %        | 29.0 %     | 6.96  | 2.88            | 141.7 %       |
| Developed in 2025                    | 12                   | 0.7                                     | —           | 13.92                                      | —               | — %           | 21.7 %            | — %           | — %        | 3.00  | —               | — %           |
| Expansions completed before 2024     | 45                   | 5.8                                     | 5.8         | 20.28                                      | 19.80           | 2.4 %         | 84.1 %            | 81.8 %        | 2.3 %      | 17.04                                       | 16.20           | 5.2 %         |
| Expansions completed in 2024 or 2025 | 14                   | 1.2                                     | 0.5         | 17.64                                      | 20.52           | (14.0)%       | 60.7 %            | 73.0 %        | (12.3)%    | 10.68                                       | 15.00           | (28.8)%       |
| Expansions in process                | 5                    | 0.4                                     | 0.4         | 27.12                                      | 27.24           | (0.4)%        | 88.9 %            | 92.5 %        | (3.6)%     | 24.12                                       | 25.20           | (4.3)%        |
| <b>Totals</b>                        | <b>111</b>           | <b>11.8</b>                             | <b>10.1</b> | <b>\$ 18.72</b>                            | <b>\$ 19.20</b> | <b>(2.5)%</b> | <b>77.9 %</b>     | <b>77.9 %</b> | <b>— %</b> | <b>\$ 14.64</b>                             | <b>\$ 14.88</b> | <b>(1.6)%</b> |

|                                      | Cost to Develop (\$000's) | Revenues (\$000's) |                   |                  | Net Operating Income (a) |                   |                  | Gross Margin  |               |              |
|--------------------------------------|---------------------------|--------------------|-------------------|------------------|--------------------------|-------------------|------------------|---------------|---------------|--------------|
|                                      | 2025                      | 2025               | 2024              | Change (b)       | 2025                     | 2024              | Change (b)       | 2025          | 2024          | Change (b)   |
| Developed in 2020                    | \$ 42,063                 | \$ 7,078           | \$ 7,371          | \$ (293)         | \$ 5,022                 | \$ 5,334          | \$ (312)         | 71.0 %        | 72.4 %        | (1.4)%       |
| Developed in 2021                    | 128,435                   | 12,517             | 11,864            | 653              | 8,491                    | 8,121             | 370              | 67.8 %        | 68.5 %        | (0.7)%       |
| Developed in 2022                    | 100,089                   | 11,609             | 10,054            | 1,555            | 7,650                    | 5,999             | 1,651            | 65.9 %        | 59.7 %        | 6.2 %        |
| Developed in 2023                    | 217,572                   | 11,162             | 6,168             | 4,994            | 5,712                    | 1,192             | 4,520            | 51.2 %        | 19.3 %        | 31.9 %       |
| Developed in 2024                    | 129,669                   | 4,852              | 874               | 3,978            | 2,147                    | (5)               | 2,152            | 44.2 %        | (0.6)%        | 44.8 %       |
| Developed in 2025                    | 244,838                   | 1,183              | —                 | 1,183            | 171                      | —                 | 171              | 14.5 %        | — %           | — %          |
| Expansions completed before 2024     | 468,750                   | 103,408            | 96,650            | 6,758            | 75,738                   | 67,644            | 8,094            | 73.2 %        | 70.0 %        | 3.2 %        |
| Expansions completed in 2024 or 2025 | 341,113                   | 20,615             | 16,250            | 4,365            | 11,259                   | 10,636            | 623              | 54.6 %        | 65.5 %        | (10.9)%      |
| Expansions in process                | 35,697                    | 10,598             | 11,384            | (786)            | 8,449                    | 8,884             | (435)            | 79.7 %        | 78.0 %        | 1.7 %        |
| <b>Totals</b>                        | <b>\$ 1,708,226</b>       | <b>\$ 183,022</b>  | <b>\$ 160,615</b> | <b>\$ 22,407</b> | <b>\$ 124,639</b>        | <b>\$ 107,805</b> | <b>\$ 16,834</b> | <b>68.1 %</b> | <b>67.1 %</b> | <b>1.0 %</b> |

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

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

# Investment Activity

|                            | Facilities | Square Feet (millions) | Cost (\$000's)    | Cost Per Square Foot |
|----------------------------|------------|------------------------|-------------------|----------------------|
| <b>Acquired Facilities</b> |            |                        |                   |                      |
| Q1 2025                    | 9          | 0.7                    | \$ 140,990        | \$ 190               |
| Q2 2025                    | 16         | 1.1                    | 162,287           | 149                  |
| Q3 2025                    | 49         | 3.4                    | 511,278           | 152                  |
| Q4 2025                    | 13         | 0.9                    | 131,031           | 140                  |
| <b>Total</b>               | <b>87</b>  | <b>6.1</b>             | <b>\$ 945,586</b> | <b>\$ 154</b>        |

|                            |          |          |            |            |
|----------------------------|----------|----------|------------|------------|
| <b>Disposed Facilities</b> |          |          |            |            |
| Q1 2025                    | —        | —        | —          | —          |
| Q2 2025                    | —        | —        | —          | —          |
| Q3 2025                    | —        | —        | —          | —          |
| Q4 2025 (a)                | 1        | —        | n/a        | n/a        |
| <b>Total</b>               | <b>1</b> | <b>—</b> | <b>n/a</b> | <b>n/a</b> |

|  |           |            |                   |               |
|--|-----------|------------|-------------------|---------------|
| <b>Newly Developed and Expanded Facilities</b> |           |            |                   |               |
| Q1 2025  | 5         | 0.6        | \$ 144,354        | \$ 241        |
| Q2 2025  | 3         | 0.2        | 64,052            | 335           |
| Q3 2025  | 3         | 0.3        | 60,381            | 225           |
| Q4 2025  | 9         | 1.0        | 140,075           | 147           |
| <b>Total</b>                                   | <b>20</b> | <b>2.1</b> | <b>\$ 408,862</b> | <b>\$ 195</b> |

a. Leaseback ended on a facility that was sold in 2023. See 'Real Estate Facilities' in the Notes to the Financial Statements in our 2025 Form 10-K for further information.

|   | Facilities | Square Feet (millions) | Cost (\$000's) |            |            | Total Cost per Square Foot |
|---|------------|------------------------|----------------|------------|------------|----------------------------|
|   |            |                        | Spent          | Remaining  | Total      |                            |
| <b>New Development and Expansion Pipeline</b> | 40         | 3.5                    | \$ 194,355     | \$ 415,558 | \$ 609,913 | \$ 174                     |

| Lending Platform             | Notes Receivable (\$000's) |           | Rate        |
|------------------------------|----------------------------|-----------|-------------|
|                              | Spent                      | Remaining |             |
| Q1 2025                      | \$23,700                   |           | 8.0%        |
| Q2 2025                      | 43,163                     |           | 8.1%        |
| Q3 2025                      | 16,137                     |           | 8.0%        |
| Q4 2025                      | 48,388                     |           | 7.7%        |
| <b>Total Lending in 2025</b> | <b>\$131,388</b>           |           | <b>7.9%</b> |
| <b>Total Outstanding</b>     | <b>\$142,108</b>           |           | <b>7.9%</b> |

# Ancillary Operations and Shurgard

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

|   | Three Months Ended December 31, |                  |                 | Year Ended December 31, |                   |                  |
|---|---------------------------------|------------------|-----------------|-------------------------|-------------------|------------------|
|   | 2025                            | 2024             | Change          | 2025                    | 2024              | Change           |
| (Amounts in thousands)                  |                                 |                  |                 |                         |                   |                  |
| <b>Revenues:</b>                        |                                 |                  |                 |                         |                   |                  |
| Tenant reinsurance premiums             | \$ 65,292                       | \$ 58,472        | \$ 6,820        | \$ 250,674              | \$ 226,595        | \$ 24,079        |
| Merchandise                             | 6,102                           | 6,203            | (101)           | 25,050                  | 26,970            | (1,920)          |
| Third party property management         | 15,478                          | 12,655           | 2,823           | 58,976                  | 46,058            | 12,918           |
| <b>Total revenues</b>                   | <b>\$ 86,872</b>                | <b>\$ 77,330</b> | <b>\$ 9,542</b> | <b>\$ 334,700</b>       | <b>\$ 299,623</b> | <b>\$ 35,077</b> |
| <b>Cost of operations:</b>              |                                 |                  |                 |                         |                   |                  |
| Tenant reinsurance                      | \$ 13,087                       | \$ 14,714        | \$ (1,627)      | \$ 58,289               | \$ 56,678         | \$ 1,611         |
| Merchandise                             | 4,329                           | 3,874            | 455             | 17,171                  | 17,633            | (462)            |
| Third party property management         | 15,155                          | 13,816           | 1,339           | 57,477                  | 46,970            | 10,507           |
| <b>Total cost of operations</b>         | <b>\$ 32,571</b>                | <b>\$ 32,404</b> | <b>\$ 167</b>   | <b>\$ 132,937</b>       | <b>\$ 121,281</b> | <b>\$ 11,656</b> |
| <b>Net operating income (loss) (a):</b> |                                 |                  |                 |                         |                   |                  |
| Tenant reinsurance                      | \$ 52,205                       | \$ 43,758        | \$ 8,447        | \$ 192,385              | \$ 169,917        | \$ 22,468        |
| Merchandise                             | 1,773                           | 2,329            | (556)           | 7,879                   | 9,337             | (1,458)          |
| Third party property management         | 323                             | (1,161)          | 1,484           | 1,499                   | (912)             | 2,411            |
| <b>Total net operating income (a)</b>   | <b>\$ 54,301</b>                | <b>\$ 44,926</b> | <b>\$ 9,375</b> | <b>\$ 201,763</b>       | <b>\$ 178,342</b> | <b>\$ 23,421</b> |

## Shurgard

We hold a 35% equity interest in Shurgard, which we believe is the largest self-storage company in Western Europe.

|  |                          |
|--|--------------------------|
| Property Portfolio                             | 18M square feet          |
| Exchange / Ticker                              | Euronext Brussels / SHUR |
| Our Equity Ownership                           | 35%                      |
| Market Value of our Investment (in billions)   | \$1.23                   |
| IPO Year                                       | 2018                     |
| Core FFO – Our Share QTD (in thousands) (a)    | \$18,339                 |
| Core FFO – Our Share YTD (in thousands) (a)    | \$69,074                 |
| Total Return Since IPO (CAGR through 12/31/25) | 4.6%                     |

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

# Balance Sheet Metrics

| Leverage Summary                        | 2025                     | 2024             |
|---|--------------------------|------------------|
|   | (\$ amounts in millions) |                  |
| <b>Debt and Preferred Equity:</b>       |                          |                  |
| Notes Payable                           | \$ 10,310                | \$ 9,405         |
| Preferred Equity                        | 4,350                    | 4,350            |
| <b>Total</b>                            | <b>14,660</b>            | <b>13,755</b>    |
| Less: Cash                              | 318                      | 447              |
| <b>Net Debt and Preferred Equity</b>    | <b>\$ 14,342</b>         | <b>\$ 13,308</b> |
| EBITDA (trailing twelve months)         | \$ 3,432                 | \$ 3,387         |
| Fixed Charges (trailing twelve months)  | \$ 506                   | \$ 492           |
| <b>Leverage Metrics:</b>                |                          |                  |
| Debt to EBITDA                          | 3.0x                     | 2.8x             |
| Debt and Preferred Equity to EBITDA     | 4.3x                     | 4.1x             |
| Net Debt and Preferred Equity to EBITDA | 4.2x                     | 3.9x             |
| EBITDA to Fixed Charges                 | 6.8x                     | 6.9x             |
| <b>Credit Ratings:</b>                  |                          |                  |
| Moody's                                 | A2                       | A2               |
| S&P                                     | A                        | A                |

| EBITDA and Fixed Charge Calculations                             | 2025                     | 2024            |
|--|--------------------------|-----------------|
|  | (\$ amounts in millions) |                 |
| <b>EBITDA:</b>   |                          |                 |
| Net income   | \$ 1,797                 | \$ 2,084        |
| Net operating income attributable to noncontrolling interest (a) | (21)                     | (19)            |
| Depreciation and Amortization                                    | 1,152                    | 1,130           |
| Interest expense   | 304                      | 287             |
| Income tax provision (benefit)                                   | (7)                      | 5               |
| Extraordinary and nonrecurring gains and losses                  | 215                      | (104)           |
| Shurgard equity earnings   | (10)                     | (20)            |
| Distributions received from Shurgard                             | 2                        | 24              |
| <b>EBITDA</b>  | <b>\$ 3,432</b>          | <b>\$ 3,387</b> |
| <b>Fixed Charges:</b>  |                          |                 |
| Preferred shareholder distributions                              | 195                      | 195             |
| Interest expense   | 304                      | 287             |
| Capitalized Interest   | 7                        | 10              |
| <b>Total fixed charges</b>                                       | <b>\$ 506</b>            | <b>\$ 492</b>   |

| Retained Cash Flow: (a)  | 2025                     | 2024          |
|--|--------------------------|---------------|
|  | (\$ amounts in millions) |               |
| Net cash flows from operating activities   | \$ 3,186                 | \$ 3,128      |
| Less: Distributions to shareholders and NCI  | (2,331)                  | (2,317)       |
| Less: Capital expenditures   | (289)                    | (420)         |
| Add: Distributions in excess of cumulative equity in earnings from unconsolidated real estate entities | —                        | 13            |
| <b>Retained cash flow</b>  | <b>\$ 566</b>            | <b>\$ 404</b> |

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

# Debt and Preferred Shares Summary

At December 31, 2025

| Debt Summary                                  | Coupon Rate   | Principal                     |
|---|---------------|-------------------------------|
|   |               | (Dollar amounts in thousands) |
| <b>U.S. Dollar Denominated Unsecured Debt</b> |               |                               |
| Notes due February 15, 2026                   | 0.875%        | \$ 500,000                    |
| Notes due November 9, 2026                    | 1.500%        | 650,000                       |
| Notes due April 16, 2027                      | SOFR+0.70%    | 700,000                       |
| Notes due September 15, 2027                  | 3.094%        | 500,000                       |
| Notes due May 1, 2028                         | 1.850%        | 650,000                       |
| Notes due November 9, 2028                    | 1.950%        | 550,000                       |
| Notes due January 15, 2029                    | 5.125%        | 500,000                       |
| Notes due May 1, 2029                         | 3.385%        | 500,000                       |
| Notes due July 1, 2030                        | 4.375%        | 475,000                       |
| Notes due May 1, 2031                         | 2.300%        | 650,000                       |
| Notes due November 9, 2031                    | 2.250%        | 550,000                       |
| Notes due August 1, 2033                      | 5.100%        | 700,000                       |
| Notes due July 1, 2035                        | 5.000%        | 400,000                       |
| Notes due August 1, 2053                      | 5.350%        | 900,000                       |
|   | <b>3.507%</b> | <b>\$ 8,225,000</b>           |
| <b>Euro Denominated Unsecured Debt</b>        |               |                               |
| Notes due September 9, 2030                   | 0.500%        | \$ 821,758                    |
| Notes due January 24, 2032                    | 0.875%        | 586,970                       |
| Notes due January 20, 2034                    | 3.500%        | 498,925                       |
| Notes due April 11, 2039                      | 4.080%        | 176,091                       |
|   | <b>1.791%</b> | <b>\$ 2,083,744</b>           |
| <b>Mortgage Debt</b>                          |               |                               |
| Secured Debt                                  | <b>4.240%</b> | <b>\$ 1,576</b>               |
| <b>Total debt</b>                             | <b>3.161%</b> | <b>\$ 10,310,320</b>          |
| Unamortized cost                              |               | \$ (56,439)                   |
| <b>Book Value</b>                             |               | <b>\$ 10,253,881</b>          |

## Credit Facility

We have a \$1.5 billion revolving credit facility (maturing June 12, 2027 with a one-year extension option) with no outstanding borrowings at December 31, 2025. Amounts drawn on the Credit Facility bear annual interest at rates ranging from SOFR plus 0.65% to SOFR plus 1.40% depending upon our credit rating (SOFR plus 0.70% at December 31, 2025).

## Preferred Shares

| Series                        | Earliest Redemption Date | Dividend Rate | Shares Outstanding | Liquidation Preference        |
|-------------------------------|--------------------------|---------------|--------------------|-------------------------------|
|                               |                          |               |                    | (Dollar amounts in thousands) |
| Series F                      | 6/2/22                   | 5.150%        | 11,200             | \$ 280,000                    |
| Series G                      | 8/9/22                   | 5.050%        | 12,000             | 300,000                       |
| Series H                      | 3/11/24                  | 5.600%        | 11,400             | 285,000                       |
| Series I                      | 9/12/24                  | 4.875%        | 12,650             | 316,250                       |
| Series J                      | 11/15/24                 | 4.700%        | 10,350             | 258,750                       |
| Series K                      | 12/20/24                 | 4.750%        | 9,200              | 230,000                       |
| Series L                      | 6/17/25                  | 4.625%        | 22,600             | 565,000                       |
| Series M                      | 8/14/25                  | 4.125%        | 9,200              | 230,000                       |
| Series N                      | 10/6/25                  | 3.875%        | 11,300             | 282,500                       |
| Series O                      | 11/17/25                 | 3.900%        | 6,800              | 170,000                       |
| Series P                      | 6/16/26                  | 4.000%        | 24,150             | 603,750                       |
| Series Q                      | 8/17/26                  | 3.950%        | 5,750              | 143,750                       |
| Series R                      | 11/19/26                 | 4.000%        | 17,400             | 435,000                       |
| Series S                      | 1/13/27                  | 4.100%        | 10,000             | 250,000                       |
| <b>Total Preferred Shares</b> |                          | <b>4.476%</b> | <b>174,000</b>     | <b>\$ 4,350,000</b>           |

# 2026 Guidance

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

|   | 2026 Guidance  |                |
|---|----------------|----------------|
|   | Low            | High           |
| (Dollar amounts in thousands, except per share data)              |                |                |
| <b>Same Store:</b>  |                |                |
| Revenue growth  | (2.2)%         | —%             |
| Expense growth (a)  | 1.5%           | 2.8%           |
| <b>Net operating income growth (a) (b)</b>                        | <b>(3.9)%</b>  | <b>(0.5)%</b>  |
| <b>Consolidated:</b>  |                |                |
| Non-Same Store net operating income (b)                           | \$335,000      | \$355,000      |
| Ancillary net operating income                                    | \$222,000      | \$228,000      |
| Core general and administrative expense (c)                       | \$104,000      | \$110,000      |
| Interest expense  | \$349,000      | \$363,000      |
| Preferred dividends   |                | \$195,000      |
| <b>Capital Activity:</b>  |                |                |
| Development openings  |                | \$300,000      |
| Capital expenditures:   |                |                |
| Maintenance of real estate facilities                             |                | \$175,000      |
| Energy efficiencies (d)   |                | \$60,000       |
| <b>Core FFO per share (b):</b>                                    | <b>\$16.35</b> | <b>\$17.00</b> |
| Core FFO per share growth from 2025 Core FFO per share            | (3.7)%         | 0.2%           |
| <b>Non-Same Store Net Operating Income Beyond 2026 (b):</b>       |                |                |
| Incremental Non-Same Store NOI to stabilization (2027 and beyond) |                | \$70,000       |

- a. Based on total same store cost of operations and net operating income (i.e., not direct), as reflected on page 15.
- b. See Definitions for descriptions of non-GAAP measures.
- c. Excludes any significant non-recurring general and administrative expense items.
- d. Energy efficiency initiatives primarily include solar panel installation.

# Forward-Looking Statements

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This Supplement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements relating to our 2026 guidance and all underlying assumptions, our expected acquisition, disposition, development, and redevelopment activity, 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, zoning, 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, 2025 filed with the Securities and Exchange Commission (the "SEC") on February 12, 2026 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.