Earnings Release & Financial Supplement

Q2 | 2026

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PUBLIC STORAGE REPORTS SECOND QUARTER 2026 RESULTS AND RAISES GUIDANCE

FRISCO, Texas, July 29, 2026 — Public Storage (the "Company") (NYSE: PSA) announced today its results for the quarter ended June 30, 2026, and its increased outlook for full-year 2026. Net income and core funds from operations ("Core FFO") per share for the quarter are presented below:

	Three Months Ended June 30,		Change		Six Months Ended June 30, 2026		Change	
Metric (per share)	2026	2025	$	%	2026	2025	$	%
Net Income	$2.55	$1.76	$0.79	44.9%	$5.26	$3.79	$1.47	38.8%
Core FFO	$4.17	$4.28	$(0.11)	(2.6)%	$8.38	$8.39	$(0.01)	(0.1)%

Highlights for the quarter:

- Increased outlook for the full-year 2026, following a strong performance in the first half of the year and optimism for the second half of 2026, including $0.02 of accretion from financing our Strategic Acquisitions of National Storage Affiliates Trust (NYSE: NSA) and Public Storage Canada ("PS Canada").
- Entered into an agreement to acquire PS Canada for US$1.2 billion. The portfolio consists of 68 properties totaling 5.3 million square feet.
- Acquired 20 self-storage facilities with 1.5 million net rentable square feet for $222.5 million. Year to date, including activity subsequent to June 30, 2026, we acquired or were under contract to acquire 44 self-storage facilities with 3.2 million net rentable square feet, for $454.9 million.
- Expanded our financial flexibility by executing forward sale agreements under our ATM program totaling 796,009 shares (at a weighted price of $326.32 per share) during the second quarter, and subsequent to quarter end, securing approximately $258 million in future settlement proceeds, to further bolster our value creation engine.
- Entered into a new $3.0 billion unsecured revolving credit facility (the "Revolver"), plus a $500 million delayed draw term loan facility (the "Term Loan"), and established a $1.0 billion unsecured commercial paper program (the "Commercial Paper Program").
- Completed a public offering of $500 million aggregate principal amount of senior notes at a fixed rate of 5.00% maturing on December 15, 2035.

Subsequent to quarter-end, the Company:

- Closed our merger of NSA in an all-stock transaction. With the completion of the merger, the Company currently has a portfolio of over 4,500 locations and over 327 million square feet operating under the Public Storage brand.
- Completed a public offering of $900 million aggregate principal amount of senior notes at an effective rate of 4.855%.

"Public Storage's second quarter results reflect the strength of our platform and the disciplined execution of our long-term strategy, allowing us to raise our outlook for the back half of the year," said Tom Boyle, Chief Executive Officer. "With the successful closing of the National Storage Affiliates acquisition and our announced agreement to acquire Public Storage Canada, the power of our PS4.0 Value Creation Engine and the operational advantages of the PS Next Platform are on full display. These strategic expansions allow us to deepen and broaden our portfolio, deliver value creation to our stakeholders, and improve customer experience across a rapidly growing footprint."

2026 Guidance

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

	2026 Guidance				
	Current		Prior		Guidance Adjustment
	Low	High	Low	High	
	(Dollar amounts in thousands, except per share data)				
Same Store:					
Revenue growth	(0.7)%	0.3%	(2.2)%	—%	0.9%
Expense growth	2.0%	3.0%	1.5%	2.8%	0.4%
Net operating income growth	(2.0)%	(0.3)%	(3.9)%	(0.5)%	1.1%
Non-Same Store:					
Non-Same Store net operating income	$343,000	$357,000	$335,000	$355,000	$5,000
Core FFO per share:	$16.75	$17.05	$16.35	$17.00	$0.22

- 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.
- Guidance adjustment column represents the absolute nominal change between midpoints of current and prior issued guidance.
- Non-Same Store net operating income does not include the impact of NSA and PS Canada.

Operating Results

The operating results of our 2,755 Same Store Facilities (192.1 million net rentable square feet), which represent approximately 83% of the net rentable square feet in our U.S. consolidated portfolio, are as follows:

Same Store Summary	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change (a)	2026	2025	Change (a)
	(Dollar amounts in thousands, except for per square foot data)					
Revenues	$ 1,006,549	$ 1,012,439	(0.6)%	$ 2,007,382	$ 2,013,460	(0.3)%
Direct Cost of Operations	(227,671)	(218,358)	4.3%	(456,959)	(451,297)	1.3%
Direct Net Operating Income (b)	778,878	794,081	(1.9)%	1,550,423	1,562,163	(0.8)%
Indirect Cost of Operations	(32,505)	(30,748)	5.7 %	(64,650)	(62,133)	4.1 %
Net Operating Income (b)	$ 746,373	$ 763,333	(2.2)%	$ 1,485,773	$ 1,500,030	(1.0)%
Gross Margin (before indirect costs)	77.4%	78.4%	(1.0)%	77.2%	77.6%	(0.4)%
Gross Margin (after indirect costs)	74.2%	75.4%	(1.2)%	74.0%	74.5%	(0.5)%
Average Occupancy	92.5%	92.3%	0.2%	92.0%	91.7%	0.3%
Realized annual rental income per (b):						
Occupied square foot	$ 21.89	$ 22.06	(0.8)%	$ 21.94	$ 22.06	(0.5)%
Available square foot	$ 20.24	$ 20.36	(0.6)%	$ 20.18	$ 20.23	(0.2)%

(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 441 primarily acquisition, development, and expansion facilities (39.3 million rentable square feet) in various stages of lease-up that represent the remaining 17% of the net rentable square feet in our portfolio. Revenues and net operating income from this non-same store pool grew 25.6% and 21.5%, respectively, during the quarter, and 25.2% and 24.3%, respectively, during the year.

Investment and Third-Party Management Activity

NSA Merger: On July 22, 2026, we closed our merger with NSA in an all-stock transaction (the "NSA Merger"), expanding the Public Storage brand portfolio to over 4,500 locations and more than 327 million operating square feet. Under the terms of the merger agreement, NSA shareholders received 0.1400 Public Storage common shares for each issued and outstanding NSA common share they owned. Concurrently with the closing, we formed a new joint venture consisting of 313 properties valued at approximately $3.3 billion, structured so that former NSA's operating partnership unitholders own approximately 80% of the equity, with Public Storage holding the remaining 20% interest.

The NSA Merger captures significant scale advantages by applying our industry-leading PS Next revenue and expense management capabilities to NSA's solid operating momentum. Our operating platform advantage, highlighted by 78% same-store direct operating margins, compares favorably to NSA's historical margins of 70%. We expect to generate approximately $110 million to $130 million of run-rate synergies within the next three to four years, driven by enhanced customer experience, NOI opportunity, tenant reinsurance uplift, and G&A savings. The transaction is expected to be accretive to FFO per share within the first year of closing, and to deliver approximately $0.35 to $0.50 per share in annualized FFO accretion upon the full realization of stabilized synergies. Additional information related to NSA's second quarter 2026 performance can be found in the quarterly financial supplement published on the Company's Investor Relations website.

PS Canada: On June 22, 2026, the Company entered into an agreement to acquire PS Canada for US$1.2 billion, consisting of approximately $889 million of Public Storage OP units and approximately $310 million in cash. The portfolio consists of 68 properties totaling 5.3 million square feet. The acquisition of PS Canada represents a strategic opportunity to expand the Public Storage platform into major Canadian markets with attractive long-term fundamentals. This portfolio includes high-quality real estate in key markets, carries the Public Storage brand, and offers meaningful upside through our PS Next™ operating platform. The transaction is expected to close in the third quarter of 2026.

Acquisitions: During the quarter, we acquired 20 self-storage facilities with 1.5 million net rentable square feet for $222.5 million. For the six months ended June 30, 2026, and including activity subsequent to quarter end, not including PS Canada, we acquired or were under contract to acquire 44 facilities with 3.2 million net rentable square feet for $454.9 million.

Developments and Expansions: For the six months ended June 30, 2026, we opened three newly developed facilities and one expansion project, which together contributed 0.4 million net rentable square feet at a cost of $57.3 million.

At June 30, 2026, we had various facilities in development (2.8 million net rentable square feet) estimated to cost $483.5 million and various expansion projects underway (1.2 million net rentable square feet) estimated to cost $208.2 million. In total, these development and expansion projects are expected to deliver 4.0 million net rentable square feet at an aggregate cost of approximately $691.7 million. The remaining $431.6 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 $30.5 million of bridge loan financing for third-party self-storage owners at an average rate of 7.8%. At June 30, 2026, we had total notes receivable of $173.3 million at an average annual interest rate of 7.6% and $44.3 million of unfunded loan commitments expected to close in the next twelve months.

Third-Party Management: During the quarter, we added a net 22 facilities to our third-party property management program. At June 30, 2026, we managed or were under contract to manage 463 facilities (34.2 million net rentable square feet) through the program, including 68 facilities currently under construction.

Capital Markets Activity and Balance Sheet

"2026 has been a very strategic and beneficial year in the capital markets for Public Storage, setting up our balance sheet and value creation engine for years to come," said Joe Fisher, President and Chief Financial Officer. "Year-to-date, we have had $5.9 billion of debt capital markets activity and $6.0 billion of common share and partnership unit issuance or committed issuance. These deliberate actions further strengthen our industry best balance sheet, enhance our liquidity and financial flexibility, and fully fund our accretive external growth, including the acquisitions of NSA and Public Storage Canada."

The Company's total indebtedness as of June 30, 2026 was $10.3 billion, with $650 million, or 6.3%, maturing in 2026. As of June 30, 2026, the Company had approximately $3.8 billion of liquidity through a combination of cash, undrawn capacity on its credit facility, and expected retained cash flow over the next twelve months. During the quarter, we completed a public offering of $500 million aggregate principal amount of senior notes at a fixed rate of 5.00% maturing on December 15, 2035. Additionally, we entered into a new $3.0 billion revolver, plus a $500 million delayed draw term loan facility, and established a $1.0 billion unsecured commercial paper program. The Revolver replaces in its entirety the Company's $1.5 billion revolving credit facility that was scheduled to mature June 12, 2027. Lastly, through July 29, 2026, we have entered into forward sale agreements under our ATM program for a total of 796,009 common shares (at a weighted average price of $326.32 per share), which are expected to generate approximately $258 million of future net proceeds upon settlement.

Subsequent to quarter end, the Company issued $900 million aggregate principal amount of senior notes at an effective rate of 4.855%, including $400 million aggregate principal amount of fixed rate senior notes bearing interest at an annual rate of 4.700% maturing on February 1, 2032, and $500 million aggregate principal amount of fixed rate senior notes bearing interest at an annual rate of 5.150% maturing on August 15, 2036.

Selected balance sheet metrics as of June 30, 2026:

	Six Months Ended June 30,		
Metric	2026	2025	Change (a)
Weighted Average Interest Rate	3.3%	3.0%	0.3%
Weighted Average Years to Maturity (b)	6.1	6.3	(0.2)
Net Debt to EBITDA (c)	2.9x	3.1x	(0.2)x
Net Debt and Preferred Equity to EBITDA (c)	4.2x	4.1x	0.1x
EBITDA to Fixed Charges (c)	6.6x	6.9x	(0.3)x
Credit Ratings (Moody’s / S&P)	A2 / A	A2 / A	—

(a) Represents the absolute nominal change.
(b) The weighted average years to maturity does not include preferred stock.
(c) EBITDA and Fixed Charges are non-GAAP measures. The EBITDA reconciliation and Fixed Charges computation can be found in the Company’s accompanying quarterly financial supplement.

Supplemental Information

This press release, our Form 10-Q for the second quarter of 2026, the accompanying quarterly financial supplement, and additional information about Public Storage are available on our website, 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.

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

Funds Available for Distribution ("FAD"): FFO adjusted to exclude certain non-cash charges and to deduct recurring capital expenditures, which do not include capital expenditures for energy efficiencies, including the installation of solar panels, heat pumps, and LED lighting; or capital expenditures for other property enhancements, including acquisition rebrandings and commercial conversions. 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, (iii) transaction and integration costs related to the NSA Merger, and (iv) certain other non-cash and/or nonrecurring income or expense items primarily representing, with respect to the periods presented below, the impact of corporate transformation costs, loss contingencies, due diligence costs incurred in pursuit of strategic transactions, cancelled project write-off, realized or unrealized gain or loss on private equity investments and non-hedge designated derivative transactions, certain CEO transition-related costs, 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 14 to our June 30, 2026, consolidated financial statements for a reconciliation of NOI to our total net income for all periods presented.

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

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, 2024. 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.

Second Quarter Conference Call

A conference call is scheduled for July 30, 2026, at 11:00 a.m. (CT) to discuss the second quarter earnings results. The domestic dial-in number is (877) 407-9039, and the international dial-in number is (201) 689-8470. A simultaneous audio webcast may be accessed by using the link at www.publicstorage.com under “About Us, Investor Relations, News and Events, Event Calendar.” A replay of the conference call may be accessed through August 13, 2026, by calling (844) 512-2921 (domestic), (412) 317-6671 (international) (access ID number for either domestic or international is 13761635) or by using the link at www.publicstorage.com under “About Us, Investor Relations, News and Events, Event Calendar.”

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements relating to our 2026 outlook and all underlying assumptions, our expected acquisition, disposition, development, and redevelopment activity, supply and demand for our self-storage facilities, information relating to operating trends in our markets, expectations regarding operating expenses, including property tax changes, expectations regarding the impacts from inflation and changes in macroeconomic conditions, our strategic priorities, expectations with respect to financing activities, rental rates, cap rates, and yields, leasing expectations, our credit ratings, our expectations with respect to the future performance of the facilities acquired in the NSA Merger, and all other statements other than statements of historical fact. Such statements are based on management’s beliefs and assumptions made based on information currently available to management and may be identified by the use of the words “outlook,” “guidance,” “expects,” “believes,” “anticipates,” “should,” “estimates,” and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause our actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Risks and uncertainties that may impact future results and performance include, but are not limited to those risks and uncertainties described in Part 1, Item 1A, “Risk Factors” in our most recent Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) on February 12, 2026 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 filed with the SEC on April 27, 2026, and in our other filings with the SEC. These include changes in demand for our facilities, changes in macroeconomic conditions, failure to realize the expected benefits of the NSA Merger, including the risk that NSA’s business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, including our ability to retain and hire key personnel, changes in national self-storage facility development activity, impacts from our strategic corporate transformation initiative, impacts of natural disasters, adverse changes in laws and regulations including governing property tax, evictions, rental rates, minimum wage levels, and insurance, adverse economic effects from public health emergencies, international military conflicts, international trade disputes (including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation), or similar events impacting public health and/or economic activity, increases in the costs of our primary customer acquisition channels, adverse impacts to us and our customers from high interest rates, inflation, unfavorable foreign currency rate fluctuations, or changes in federal or state tax laws related to the taxation of REITs, security breaches, including ransomware, or a failure of our networks, systems, or technology. These forward-looking statements speak only as of the date of this press release or as of the dates indicated in the statements. All of our forward-looking statements, including those in this press release, are qualified in their entirety by this cautionary statement. 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 June 30, 2026, we: (i) owned and/or operated 3,584 self-storage facilities located in 40 states with approximately 259 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 335 self-storage facilities located in seven Western European countries with approximately 19 million net rentable square feet operated under the Shurgard® brand. Our headquarters are located in Frisco, Texas.

Investor Contact

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Company Highlights

Company At-A-Glance(1)

53 Years in Operation	**NYSE / S&P 500** Listed Company		**5,600** Employees
$70B Enterprise Value	**6th** Largest REIT by Enterprise Value		**A2 / A** Credit Rating (Moody's / S&P)
3,584 Properties	**40** States	**2.2M** Customers In-Place	**259M** Rentable Square Feet

(1) As of 6/30/2026, including 388 self-storage facilities (with approximately 28.0 million net rentable square feet) we managed for third parties.

Financial Highlights

	Actual Results		Full-Year Guidance			
	Q2 2026 YTD		Low		High	
	(Amounts in thousands, except per share data)					
Per Diluted Common Share Metrics: (a)						
Net Income	$	5.26		—		—
Core FFO	$	8.38	$	16.75	$	17.05
Funds Available for Distribution (FAD)	$	7.88		—		—
Distributions per share	$	6.00		—		—
Property Operations: (a)						
Same Store						
Revenue growth		(0.3)%		(0.7)%		0.3 %
Cost of operations		1.6 %		2.0 %		3.0 %
NOI growth		**(1.0)%**		**(2.0)%**		**(0.3)%**
Gross margin (after indirect costs)		74.0 %		—		—
Occupancy (weighted average)		92.0 %		—		—
Realized annual rental income per:						
Occupied square foot	$	21.94		—		—
Available square foot	$	20.18		—		—
Non-Same Store						
Net operating income	$	168,800	**$**	**343,000**	**$**	**357,000**
Net operating income growth		24.3 %		—		—

Portfolio Summary:	As of June 30, 2026			Six Months Ended June 30, 2026		
	Facilities	**Square Feet (millions)**	**Percentage of Total Square Feet**	**NOI ($000's) (a)**		**Percentage of Total NOI (a)**
Same Store	2,755	192.1	83.0 %	$	1,485,773	89.8 %
Non-Same Store	441	39.3	17.0 %		168,800	10.2 %
Total	**3,196**	**231.4**	**100.0 %**	**$**	**1,654,573**	**100.0 %**

Balance Sheet Metrics: (a)	Q2 2026	Q2 2025
Net Debt to EBITDA	2.9x	3.1x
Net Debt and Preferred Equity to EBITDA	4.2x	4.1x
EBITDA to Fixed Charges	6.6x	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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Unaudited - Amounts in thousands, except per share data)			
Revenues:				
Self-storage facilities	$ 1,139,947	$ 1,118,658	$ 2,268,072	$ 2,221,656
Ancillary operations	92,934	82,436	182,550	162,622
Total revenues	**1,232,881**	**1,201,094**	**2,450,622**	**2,384,278**
Expenses:				
Self-storage cost of operations	307,820	284,717	613,499	585,871
Ancillary cost of operations	36,286	33,288	70,550	63,981
Depreciation and amortization	287,757	283,216	578,480	565,931
Real estate acquisition and development expense	5,187	2,538	7,615	9,961
General and administrative	44,369	25,727	74,720	50,911
Interest expense	84,781	71,609	164,799	143,618
Total expenses	**766,200**	**701,095**	**1,509,663**	**1,420,273**
Other increases (decreases) to net income:				
Interest and other income (expense)	16,877	12,789	24,655	26,023
Equity in earnings (loss) of unconsolidated real estate entity	4,944	(2,230)	11,780	1,397
Foreign currency exchange gain (loss)	17,187	(146,070)	58,860	(214,765)
Gain (Loss) on sale of real estate	(35)	163	344	208
Income before income taxes	**505,654**	**364,651**	**1,036,598**	**776,868**
Income tax (provision) benefit	(2,716)	(3,240)	(4,285)	(4,666)
Net income	**502,938**	**361,411**	**1,032,313**	**772,202**
Allocation to noncontrolling interests	(2,978)	(2,992)	(6,080)	(5,992)
Net income allocable to Public Storage shareholders	**499,960**	**358,419**	**1,026,233**	**766,210**
Allocation of net income to:				
Preferred shareholders	(48,678)	(48,673)	(97,356)	(97,351)
Restricted share units and unvested LTIP units	(1,024)	(778)	(1,831)	(1,661)
Net income allocable to common shareholders	**$ 450,258**	**$ 308,968**	**$ 927,046**	**$ 667,198**
Per common share:				
Net income per common share – Basic	$ 2.56	$ 1.76	$ 5.28	$ 3.80
Net income per common share – Diluted[1]	$ 2.55	$ 1.76	$ 5.26	$ 3.79
Weighted average common shares – Basic	175,561	175,442	175,540	175,431
Weighted average common shares – Diluted	176,512	175,921	176,455	175,932

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

FFO and FAD Summary

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Percentage Change	2026	2025	Percentage Change
	(Amounts in thousands, except per share data)					
Reconciliation of Net Income to FFO and Core FFO (a):						
Net income allocable to common shareholders	$ 450,258	$ 308,968	45.7 %	$ 927,046	$ 667,198	38.9 %
Eliminate items excluded from FFO:						
Real estate-related depreciation and amortization	284,729	280,221		572,495	560,230	
Real estate-related depreciation from unconsolidated real estate investment	10,884	17,683		22,161	30,958	
Real estate-related depreciation allocated to noncontrolling interests, restricted share unitholders, and unvested LTIP unitholders	(2,761)	(2,215)		(5,487)	(4,329)	
Impairment (recovery) write-down of real estate investments	(210)	—		(210)	3,827	
Gains on sale of real estate investments, including our equity share from investment	35	(163)		(344)	(208)	
FFO allocable to common shares (a)	**$ 742,935**	**$ 604,494**	**22.9 %**	**$ 1,515,661**	**$ 1,257,676**	**20.5 %**
FFO per share (a)	**$ 4.21**	**$ 3.44**	**22.4 %**	**$ 8.59**	**$ 7.15**	**20.1 %**
Eliminate items excluded from Core FFO:						
Adjustments to G&A Expense:						
Transaction and integration costs	4,687	—		4,687	400	
Legal reserves and recoveries	(1,700)	(255)		(1,700)	290	
Corporate transformation costs	4,238	1,013		6,932	1,802	
Executive severance and CEO transition costs	5,095	—		7,662	—	
Other Non-Core Adjustments:						
Foreign currency exchange (gain) loss	(17,187)	146,070		(58,860)	214,765	
Unrealized (gain) loss on private equity investments	(3,779)	915		(3,305)	1,788	
Unrealized (gain) loss on interest rate derivatives	606	—		5,857	—	
Other items	1,176	112		1,376	225	
Core FFO allocable to common shares (a)	**$ 736,071**	**$ 752,349**	**(2.2)%**	**$ 1,478,310**	**$ 1,476,946**	**0.1 %**
Core FFO per share (a)	**$ 4.17**	**$ 4.28**	**(2.6)%**	**$ 8.38**	**$ 8.39**	**(0.1)%**
Reconciliation of FFO to Funds Available for Distribution						
FFO allocable to common shares	$ 742,935	$ 604,494	22.9 %	$ 1,515,661	$ 1,257,676	20.5 %
Eliminate effect of items included in FFO but not FAD:						
Share-based compensation expense in excess of cash paid	12,530	10,248		21,818	17,863	
Foreign currency exchange (gain) loss	(17,187)	146,070		(58,860)	214,765	
Less:						
Capital expenditures to maintain real estate facilities	(43,385)	(41,414)		(88,908)	(85,555)	
FAD (a)	**$ 694,893**	**$ 719,398**	**(3.4)%**	**$ 1,389,711**	**$ 1,404,749**	**(1.1)%**
FAD per share (a)	**$ 3.94**	**$ 4.09**	**(3.7)%**	**$ 7.88**	**$ 7.98**	**(1.3)%**

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

Selected Balance Sheet Data

	June 30, 2026	December 31, 2025
	(Unaudited - Amounts in thousands, except share data)	
Assets		
Cash and equivalents	$ 259,936	$ 318,095
Real estate facilities, at cost:		
Land	5,999,442	5,952,072
Buildings	24,503,343	24,126,185
Total land and buildings, at cost	30,502,785	30,078,257
Accumulated depreciation	(12,008,797)	(11,468,054)
Total land and buildings, net	18,493,988	18,610,203
Construction in process	260,088	194,355
Total real estate facilities, net	18,754,076	18,804,558
Investment in unconsolidated real estate entity	364,794	388,586
Goodwill and other intangible assets, net	228,005	251,613
Notes receivable, net	173,300	142,108
Other assets	337,621	303,644
Total assets	**$ 20,117,732**	**$ 20,208,604**
Liabilities and Equity		
Notes payable	$ 10,180,215	$ 10,253,881
Accrued and other liabilities	651,705	612,889
Total liabilities	**10,831,920**	**10,866,770**
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, 2025) at liquidation preference	4,350,000	4,350,000
Common Shares, $0.10 par value, 650,000,000 shares authorized, 175,621,082 shares issued (175,500,243 shares at December 31, 2025)	17,562	17,550
Paid-in capital	6,214,483	6,147,650
Accumulated deficit	(1,345,970)	(1,219,273)
Accumulated other comprehensive loss	(45,795)	(47,799)
Total Public Storage shareholders' equity	9,190,280	9,248,128
Noncontrolling interests	95,532	93,706
Total equity	**9,285,812**	**9,341,834**
Total liabilities and equity	**$ 20,117,732**	**$ 20,208,604**

Self-Storage Operations

Self-Storage Operations Summary	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Percentage Change (a)	2026	2025	Percentage Change (a)
	(Dollar amounts and square footage in thousands)					
Revenues (b):						
Same Store Facilities	$ 1,006,549	$ 1,012,439	(0.6)%	$ 2,007,382	$ 2,013,460	(0.3)%
Acquired Facilities	78,871	57,561	37.0 %	153,875	112,966	36.2 %
Developed and Expanded Facilities	51,314	44,382	15.6 %	100,197	86,811	15.4 %
Other Non-Same Store Facilities	3,213	4,276	(24.9)%	6,618	8,419	(21.4)%
Total revenues	**1,139,947**	**1,118,658**	**1.9 %**	**2,268,072**	**2,221,656**	**2.1 %**
Cost of operations (b):						
Same Store Facilities	260,176	249,106	4.4 %	521,609	513,430	1.6 %
Acquired Facilities	27,966	19,797	41.3 %	53,754	40,330	33.3 %
Developed and Expanded Facilities	18,536	14,303	29.6 %	35,638	29,074	22.6 %
Other Non-Same Store Facilities	1,142	1,511	(24.4)%	2,498	3,037	(17.7)%
Total cost of operations	**307,820**	**284,717**	**8.1 %**	**613,499**	**585,871**	**4.7 %**
Net operating income (c):						
Same Store Facilities	746,373	763,333	(2.2)%	1,485,773	1,500,030	(1.0)%
Acquired Facilities	50,905	37,764	34.8 %	100,121	72,636	37.8 %
Developed and Expanded Facilities	32,778	30,079	9.0 %	64,559	57,737	11.8 %
Other Non-Same Store Facilities	2,071	2,765	(25.1)%	4,120	5,382	(23.4)%
Total net operating income	**$ 832,127**	**$ 833,941**	**(0.2)%**	**$ 1,654,573**	**$ 1,635,785**	**1.1 %**
Number of facilities at period end:						
Same Store Facilities				2,755	2,755	— %
Acquired Facilities				306	221	38.5 %
Developed and Expanded Facilities				120	110	9.1 %
Other Non-Same Store Facilities				15	17	(11.8)%
Total number of facilities at period end				**3,196**	**3,103**	**3.0 %**
Net rentable square footage at period end:						
Same Store Facilities				192,126	192,126	— %
Acquired Facilities				24,491	18,459	32.7 %
Developed and Expanded Facilities				13,822	12,273	12.6 %
Other Non-Same Store Facilities				998	1,205	(17.2)%
Total net rentable square footage at period				**231,437**	**224,063**	**3.3 %**
Square foot occupancy at period end:						
Same Store Facilities				92.4%	91.9%	0.5 %
Acquired Facilities				87.0%	86.1%	0.9 %
Developed and Expanded Facilities				80.6%	78.8%	1.8 %
Other Non-Same Store Facilities				86.8%	75.9%	10.9 %
Total square foot occupancy				**91.1%**	**90.6%**	**0.5 %**
Annual contract rent per occupied square foot at period end (c):						
Same Store Facilities				$ 22.09	$ 22.25	(0.7)%
Acquired Facilities				14.95	15.02	(0.5)%
Developed and Expanded Facilities				18.66	18.51	0.8 %
Other Non-Same Store Facilities				16.01	18.56	(13.7)%
Total annual contract rent per occupied square foot at period end				**$ 21.16**	**$ 21.49**	**(1.5)%**

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.

Total Portfolio Summary

	Same Store				Net 2026 Additions/ (Subtractions) (a)		Non-Same Store				Total Portfolio			
	Facilities	Square Feet (millions)	Year to Date NOI June 30, 2026 (b) $000's	Year to Date NOI June 30, 2026 (b) % of total NOI	Facilities	Square Feet (millions)	Facilities	Square Feet (millions)	Year to Date NOI June 30, 2026 (b) $000's	Year to Date NOI June 30, 2026 (b) % of total NOI	Facilities	Square Feet (millions)	Year to Date NOI June 30, 2026 (b) $000's	Year to Date NOI June 30, 2026 (b) % of total NOI
Los Angeles	219	16.0	$ 224,435	15.1 %	—	—	14	2.0	$ 12,207	7.2 %	233	18.0	$ 236,642	14.3 %
San Francisco	130	8.2	111,661	7.5 %	—	—	12	1.3	11,850	7.0 %	142	9.5	123,511	7.5 %
New York	96	7.1	83,785	5.6 %	—	—	12	1.0	6,536	3.9 %	108	8.1	90,321	5.5 %
Washington DC	112	7.7	79,195	5.3 %	—	—	7	0.8	7,117	4.2 %	119	8.5	86,312	5.2 %
Miami	90	6.9	72,333	4.9 %	—	—	14	1.1	5,903	3.5 %	104	8.0	78,236	4.7 %
Dallas-Ft. Worth	164	13.2	69,715	4.7 %	1	0.1	58	6.7	23,929	14.2 %	222	19.9	93,644	5.7 %
Seattle-Tacoma	99	6.9	68,943	4.6 %	1	0.1	4	0.6	3,027	1.8 %	103	7.5	71,970	4.3 %
Houston	153	12.8	65,396	4.4 %	1	0.1	22	1.9	5,738	3.4 %	175	14.7	71,134	4.3 %
Chicago	142	9.2	53,310	3.6 %	—	—	3	0.2	1,218	0.7 %	145	9.4	54,528	3.3 %
Atlanta	112	7.5	37,838	2.5 %	2	0.1	12	0.8	1,587	0.9 %	124	8.3	39,425	2.4 %
Orlando-Daytona	84	5.1	31,396	2.1 %	1	0.1	34	2.0	7,949	4.7 %	118	7.1	39,345	2.4 %
West Palm Beach	42	3.3	30,514	2.1 %	—	—	7	0.7	4,453	2.6 %	49	4.0	34,967	2.1 %
Philadelphia	63	4.1	28,755	1.9 %	—	—	9	0.7	3,068	1.8 %	72	4.8	31,823	1.9 %
Baltimore	44	3.2	27,594	1.9 %	—	—	8	1.0	5,486	3.3 %	52	4.2	33,080	2.0 %
Denver	64	4.6	26,722	1.8 %	2	0.1	14	1.1	4,368	2.6 %	78	5.7	31,090	1.9 %
San Diego	23	2.1	25,873	1.7 %	—	—	1	0.2	1,500	0.9 %	24	2.3	27,373	1.7 %
Tampa	58	4.0	24,445	1.6 %	3	0.2	21	1.6	5,770	3.4 %	79	5.6	30,215	1.8 %
Charlotte	57	4.4	24,014	1.6 %	—	—	5	0.3	1,650	1.0 %	62	4.7	25,664	1.6 %
Phoenix	46	3.3	22,473	1.5 %	—	—	7	0.6	2,779	1.6 %	53	3.9	25,252	1.5 %
Minneapolis/St. Paul	55	4.1	22,179	1.5 %	—	—	13	1.4	5,122	3.0 %	68	5.5	27,301	1.7 %
Detroit	47	3.4	21,503	1.4 %	—	—	7	0.6	3,201	1.9 %	54	4.0	24,704	1.5 %
Portland	49	2.8	21,004	1.4 %	1	—	3	0.2	818	0.5 %	52	3.0	21,822	1.3 %
Boston	28	2.0	20,377	1.4 %	—	—	2	0.1	566	0.3 %	30	2.1	20,943	1.3 %
Honolulu	11	0.8	18,942	1.3 %	—	—	2	0.2	1,989	1.2 %	13	1.0	20,931	1.3 %
Sacramento	34	2.0	15,785	1.1 %	—	—	4	0.3	1,121	0.7 %	38	2.3	16,906	1.0 %
All other markets	733	47.4	257,586	17.5 %	13	1.2	146	11.9	39,848	23.7 %	879	59.3	297,434	17.8 %
Total	**2,755**	**192.1**	**$ 1,485,773**	**100.0 %**	**25**	**2.0**	**441**	**39.3**	**$ 168,800**	**100.0 %**	**3,196**	**231.4**	**$ 1,654,573**	**100.0 %**

(a) Net addition/(subtraction) facilities are included in non-same store figures.
(b) See Definitions for descriptions of non-GAAP measures.

Same Store Summary

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

	Three Months Ended June 30,			Six Months Ended June 30,		
Selected Operating Data for Same Store Facilities	2026	2025	Change (a)	2026	2025	Change (a)
	(Dollar amounts in thousands, except for per square foot data)					
Revenues (b):						
Rental income	$ 972,740	$ 978,048	(0.5)%	$ 1,939,453	$ 1,943,573	(0.2)%
Late charges and administrative fees	33,809	34,391	(1.7)%	67,929	69,887	(2.8)%
Total revenues	**1,006,549**	**1,012,439**	**(0.6)%**	**2,007,382**	**2,013,460**	**(0.3)%**
Direct cost of operations (b):						
Property taxes	111,362	105,186	5.9 %	217,485	212,411	2.4 %
On-site property manager payroll	33,713	34,325	(1.8)%	68,075	68,907	(1.2)%
Repairs and maintenance	20,824	20,172	3.2 %	43,431	44,182	(1.7)%
Utilities	11,888	11,506	3.3 %	27,344	27,469	(0.5)%
Marketing	22,029	20,732	6.3 %	44,625	44,382	0.5 %
Other direct property costs	27,855	26,437	5.4 %	55,999	53,946	3.8 %
Total direct cost of operations	**227,671**	**218,358**	**4.3 %**	**456,959**	**451,297**	**1.3 %**
Direct net operating income (c)	**778,878**	**794,081**	**(1.9)%**	**1,550,423**	**1,562,163**	**(0.8)%**
Indirect cost of operations (b)	(32,505)	(30,748)	5.7 %	(64,650)	(62,133)	4.1 %
Net operating income (c)	**$ 746,373**	**$ 763,333**	**(2.2)%**	**$ 1,485,773**	**$ 1,500,030**	**(1.0)%**
Gross margin (before indirect costs)	77.4%	78.4%	(1.0)%	77.2%	77.6%	(0.4)%
Gross margin (after indirect costs)	74.2%	75.4%	(1.2)%	74.0%	74.5%	(0.5)%
Weighted average square foot occupancy	92.5%	92.3%	0.2 %	92.0%	91.7%	0.3 %
Realized annual rental income per (c):						
Occupied square foot	$ 21.89	$ 22.06	(0.8)%	$ 21.94	$ 22.06	(0.5)%
Available square foot	$ 20.24	$ 20.36	(0.6)%	$ 20.18	$ 20.23	(0.2)%
At June 30:						
Square foot occupancy				92.4%	91.9%	0.5 %
Annual contract rent per occupied square foot (c)				$ 22.09	$ 22.25	(0.7)%

	Three Months Ended June 30,			Six Months Ended June 30,		
Move-In and Move-Out Activity Summary	2026	2025	Change	2026	2025	Change
	(Amounts in thousands, except for per square foot amounts)					
Customers moving in during the period:						
Average annual contract rent per square foot	$ 13.49	$ 13.28	1.6 %	$ 12.79	$ 12.82	(0.2)%
Square footage	33,307	35,117	(5.2)%	64,988	69,252	(6.2)%
Contract rents gained from move-ins	$ 112,328	$ 116,588	(3.7)%	$ 415,598	$ 443,905	(6.4)%
Promotional discounts given	$ 17,705	$ 15,251	16.1 %	$ 32,523	$ 32,457	0.2%
Customers moving out during the period:						
Average annual contract rent per square foot	$ 19.34	$ 20.04	(3.5)%	$ 19.42	$ 20.02	(3.0)%
Square footage	31,009	33,598	(7.7)%	61,010	65,843	(7.3)%
Contract rents lost from move-outs	$ 149,929	$ 168,326	(10.9)%	$ 592,407	$ 659,088	(10.1)%
Same Store churn (d)	18.2 %	19.6 %	(1.4)%	36.1 %	38.9 %	(2.8)%

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

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

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

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

Same Store Summary (cont'd)

Selected Operating Data for Same Store Facilities	Three Months Ended June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	(Dollar amounts in thousands, except per square foot data)				
Revenues (a):					
Rental income	$ 972,740	$ 966,713	$ 969,206	$ 982,163	$ 978,048
Late charges and administrative fees	33,809	34,120	34,314	34,972	34,391
Total revenues	**1,006,549**	**1,000,833**	**1,003,520**	**1,017,135**	**1,012,439**
Direct cost of operations (a):					
Property taxes	111,362	106,123	101,856	102,795	105,186
On-site property manager payroll	33,713	34,362	36,283	34,841	34,325
Repairs and maintenance	20,824	22,607	20,825	19,747	20,172
Utilities	11,888	15,456	12,720	14,606	11,506
Marketing	22,029	22,596	22,542	22,950	20,732
Other direct property costs	27,855	28,144	26,960	26,746	26,437
Total direct cost of operations	**227,671**	**229,288**	**221,186**	**221,685**	**218,358**
Direct net operating income (b)	**778,878**	**771,545**	**782,334**	**795,450**	**794,081**
Indirect cost of operations (a)	(32,505)	(32,145)	(32,280)	(30,390)	(30,748)
Net operating income (b)	**$ 746,373**	**$ 739,400**	**$ 750,054**	**$ 765,060**	**$ 763,333**
Gross margin (before indirect costs)	77.4 %	77.1 %	78.0 %	78.2 %	78.4 %
Gross margin (after indirect costs)	74.2 %	73.9 %	75.2 %	75.2 %	75.4 %
Weighted average square foot occupancy	92.5 %	91.5 %	91.1 %	91.9 %	92.3 %
Realized annual rental income per (b):					
Occupied square foot	$ 21.89	$ 22.00	$ 22.14	$ 22.24	$ 22.06
Available square foot	$ 20.24	$ 20.12	$ 20.17	$ 20.44	$ 20.36
At period end:					
Square foot occupancy	92.4 %	91.3 %	90.6 %	90.3 %	91.9 %
Annual contract rent per occupied square foot	$ 22.09	$ 22.05	$ 22.15	$ 22.48	$ 22.25

Move-In and Move-Out Activity Summary	Three Months Ended June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	(Dollar amounts in thousands, except per square foot data)				
Customers moving in during the period:					
Average annual contract rent per square foot	$ 13.49	$ 12.05	$ 11.41	$ 13.41	$ 13.28
Square footage	33,307	31,680	33,322	33,176	35,117
Contract revenue gained from move-ins	$ 112,328	$ 95,436	$ 95,051	$ 111,223	$ 116,588
Promotional discounts given	$ 17,705	$ 14,818	$ 14,773	$ 15,671	$ 15,251
Customers moving out during the period:					
Average annual contract rent per square foot	$ 19.34	$ 19.49	$ 19.83	$ 20.08	$ 20.04
Square footage	31,009	30,019	32,726	36,271	33,598
Contract revenue lost from move-outs	$ 149,929	$ 146,268	$ 162,239	$ 182,080	$ 168,326
Same Store churn (c)	18.2 %	17.9 %	19.6 %	21.9 %	19.6 %

a. Revenues and cost of operations do not include tenant reinsurance and merchandise sale revenues and expenses generated at the facilities. See "Ancillary Operations" below for more information.
b. See Definitions for descriptions of non-GAAP measures.
c. Churn is defined as units moved out during the period, divided by starting occupied units at the beginning of the period.

Quarter to Date Same Store Trends by Market

	As of June 30, 2026		Three Months Ended June 30,								
			Realized Rent per Occupied Square Foot (a)			Average Occupancy			Realized Rent per Available Square Foot (a)		
	Number of Facilities	Square Feet (millions)	2026	2025	Change (b)	2026	2025	Change (b)	2026	2025	Change (b)
Los Angeles	219	16.0	$ 34.59	$ 35.90	(3.6)%	95.3 %	95.0 %	0.3 %	$ 32.96	$ 34.10	(3.3)%
San Francisco	130	8.2	34.39	33.54	2.5 %	94.9 %	94.0 %	0.9 %	32.65	31.54	3.5 %
New York	96	7.1	33.16	32.42	2.3 %	93.5 %	93.0 %	0.5 %	31.01	30.15	2.9 %
Washington DC	112	7.7	28.15	27.45	2.6 %	94.0 %	93.5 %	0.5 %	26.46	25.68	3.0 %
Miami	90	6.9	29.24	29.73	(1.6)%	93.5 %	92.3 %	1.2 %	27.35	27.43	(0.3)%
Dallas-Ft. Worth	164	13.2	16.42	16.94	(3.1)%	90.7 %	89.6 %	1.1 %	14.89	15.18	(1.9)%
Seattle-Tacoma	99	6.9	26.53	26.52	— %	92.8 %	93.0 %	(0.2)%	24.62	24.67	(0.2)%
Houston	153	12.8	16.24	16.98	(4.4)%	88.8 %	90.0 %	(1.2)%	14.42	15.27	(5.6)%
Chicago	142	9.2	21.28	20.69	2.9 %	94.0 %	93.0 %	1.0 %	20.00	19.24	4.0 %
Atlanta	112	7.5	15.35	16.03	(4.2)%	90.0 %	89.1 %	0.9 %	13.83	14.28	(3.2)%
Orlando-Daytona	84	5.1	17.73	18.51	(4.2)%	90.3 %	90.2 %	0.1 %	16.02	16.69	(4.0)%
West Palm Beach	42	3.3	25.66	25.83	(0.7)%	93.1 %	91.8 %	1.3 %	23.89	23.71	0.8 %
Philadelphia	63	4.1	20.33	20.42	(0.4)%	94.2 %	93.1 %	1.1 %	19.14	19.02	0.6 %
Baltimore	44	3.2	22.45	22.62	(0.8)%	94.9 %	93.7 %	1.2 %	21.31	21.18	0.6 %
Denver	64	4.6	18.47	18.75	(1.5)%	92.7 %	92.9 %	(0.2)%	17.13	17.41	(1.6)%
San Diego	23	2.1	30.75	30.29	1.5 %	94.9 %	93.7 %	1.2 %	29.19	28.39	2.8 %
Tampa	58	4.0	18.53	19.62	(5.6)%	89.7 %	91.3 %	(1.6)%	16.63	17.91	(7.1)%
Charlotte	57	4.4	15.27	15.86	(3.7)%	89.1 %	90.5 %	(1.4)%	13.60	14.35	(5.2)%
Phoenix	46	3.3	18.51	18.98	(2.5)%	93.5 %	92.9 %	0.6 %	17.31	17.63	(1.8)%
Minneapolis/St. Paul	55	4.1	17.35	16.51	5.1 %	94.4 %	93.6 %	0.8 %	16.38	15.46	6.0 %
Detroit	47	3.4	18.09	18.38	(1.6)%	92.5 %	92.7 %	(0.2)%	16.73	17.04	(1.8)%
Portland	49	2.8	21.14	21.10	0.2 %	91.9 %	91.2 %	0.7 %	19.43	19.24	1.0 %
Boston	28	2.0	29.39	28.14	4.4 %	94.0 %	94.9 %	(0.9)%	27.64	26.69	3.6 %
Honolulu	11	0.8	57.27	55.55	3.1 %	96.4 %	96.0 %	0.4 %	55.24	53.33	3.6 %
Sacramento	34	2.0	21.47	21.84	(1.7)%	92.7 %	93.1 %	(0.4)%	19.91	20.33	(2.1)%
All other markets	733	47.4	15.93	16.11	(1.1)%	92.0 %	92.5 %	(0.5)%	14.66	14.89	(1.5)%
Totals	**2,755**	**192.1**	**$ 21.89**	**$ 22.06**	**(0.8)%**	**92.5 %**	**92.3 %**	**0.2 %**	**$ 20.24**	**$ 20.36**	**(0.6)%**

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 June 30, 2026											
	Revenues ($000's)			Direct Expenses ($000's)			Indirect Expenses ($000's)			Net Operating Income ($000's) (a)		
	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change
Los Angeles	$ 134,513	$ 139,399	(3.5)%	$ 19,860	$ 18,090	9.8 %	$ 2,740	$ 2,496	9.8 %	$ 111,913	$ 118,813	(5.8)%
San Francisco	68,149	65,803	3.6 %	9,891	9,724	1.7 %	1,602	1,521	5.3 %	56,656	54,558	3.8 %
New York	56,865	55,407	2.6 %	13,225	13,335	(0.8)%	1,308	1,272	2.8 %	42,332	40,800	3.8 %
Washington DC	52,454	50,930	3.0 %	10,784	9,829	9.7 %	1,429	1,380	3.6 %	40,241	39,721	1.3 %
Miami	48,317	48,516	(0.4)%	11,528	10,695	7.8 %	1,072	996	7.6 %	35,717	36,825	(3.0)%
Dallas-Ft. Worth	51,340	52,329	(1.9)%	15,197	13,937	9.0 %	1,930	1,794	7.6 %	34,213	36,598	(6.5)%
Seattle-Tacoma	43,945	44,000	(0.1)%	8,156	7,813	4.4 %	1,190	1,116	6.6 %	34,599	35,071	(1.3)%
Houston	48,133	50,938	(5.5)%	14,016	13,956	0.4 %	1,857	1,786	4.0 %	32,260	35,196	(8.3)%
Chicago	47,636	45,850	3.9 %	18,279	17,380	5.2 %	1,657	1,516	9.3 %	27,700	26,954	2.8 %
Atlanta	27,457	28,400	(3.3)%	7,289	7,177	1.6 %	1,346	1,272	5.8 %	18,822	19,951	(5.7)%
Orlando-Daytona	21,391	22,286	(4.0)%	4,867	4,939	(1.5)%	931	896	3.9 %	15,593	16,451	(5.2)%
West Palm Beach	20,218	20,084	0.7 %	4,360	4,458	(2.2)%	512	477	7.3 %	15,346	15,149	1.3 %
Philadelphia	20,502	20,362	0.7 %	4,788	4,778	0.2 %	737	694	6.2 %	14,977	14,890	0.6 %
Baltimore	17,996	17,899	0.5 %	3,369	3,679	(8.4)%	558	490	13.9 %	14,069	13,730	2.5 %
Denver	20,403	20,734	(1.6)%	5,968	6,464	(7.7)%	697	706	(1.3)%	13,738	13,564	1.3 %
San Diego	16,027	15,602	2.7 %	2,861	2,299	24.4 %	274	272	0.7 %	12,892	13,031	(1.1)%
Tampa	17,068	18,383	(7.2)%	4,359	4,416	(1.3)%	665	618	7.6 %	12,044	13,349	(9.8)%
Charlotte	15,741	16,599	(5.2)%	3,222	3,374	(4.5)%	627	601	4.3 %	11,892	12,624	(5.8)%
Phoenix	14,753	15,030	(1.8)%	3,071	2,879	6.7 %	523	458	14.2 %	11,159	11,693	(4.6)%
Minneapolis/St. Paul	17,361	16,377	6.0 %	5,250	4,862	8.0 %	645	600	7.5 %	11,466	10,915	5.0 %
Detroit	14,915	14,960	(0.3)%	3,345	3,170	5.5 %	511	525	(2.7)%	11,059	11,265	(1.8)%
Portland	14,145	13,993	1.1 %	3,033	2,835	7.0 %	556	495	12.3 %	10,556	10,663	(1.0)%
Boston	13,935	13,440	3.7 %	3,211	2,897	10.8 %	365	354	3.1 %	10,359	10,189	1.7 %
Honolulu	11,250	10,940	2.8 %	1,415	1,418	(0.2)%	157	156	0.6 %	9,678	9,366	3.3 %
Sacramento	10,093	10,316	(2.2)%	1,795	1,691	6.2 %	393	349	12.6 %	7,905	8,276	(4.5)%
All other markets	181,942	183,862	(1.0)%	44,532	42,263	5.4 %	8,223	7,908	4.0 %	129,187	133,691	(3.4)%
Totals	**$ 1,006,549**	**$ 1,012,439**	**(0.6)%**	**$ 227,671**	**$ 218,358**	**4.3 %**	**$ 32,505**	**$ 30,748**	**5.7 %**	**$ 746,373**	**$ 763,333**	**(2.2)%**

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

Year to Date Same Store Trends by Market

	As of June 30, 2026		Six Months Ended June 30, 2026								
			Realized Rent per Occupied Square Foot (a)			Average Occupancy			Realized Rent per Available Square Foot (a)		
	Number of Facilities	Square Feet (millions)	2026	2025	Change (b)	2026	2025	Change (b)	2026	2025	Change (b)
Los Angeles	219	16.0	$ 34.61	$ 35.90	(3.6)%	95.3 %	94.8 %	0.5 %	$ 32.99	$ 34.03	(3.1)%
San Francisco	130	8.2	34.23	33.31	2.8 %	94.7 %	93.8 %	0.9 %	32.40	31.24	3.7 %
New York	96	7.1	33.14	32.32	2.5 %	93.4 %	92.7 %	0.7 %	30.94	29.96	3.3 %
Washington DC	112	7.7	28.16	27.40	2.8 %	93.2 %	92.6 %	0.6 %	26.25	25.38	3.4 %
Miami	90	6.9	29.16	29.52	(1.2)%	93.4 %	92.5 %	0.9 %	27.24	27.32	(0.3)%
Dallas-Ft. Worth	164	13.2	16.57	17.17	(3.5)%	89.9 %	88.5 %	1.4 %	14.90	15.20	(2.0)%
Seattle-Tacoma	99	6.9	26.60	26.43	0.6 %	92.3 %	92.3 %	— %	24.55	24.39	0.7 %
Houston	153	12.8	16.38	16.95	(3.4)%	88.4 %	89.8 %	(1.4)%	14.48	15.21	(4.8)%
Chicago	142	9.2	21.28	20.68	2.9 %	93.3 %	92.0 %	1.3 %	19.86	19.03	4.4 %
Atlanta	112	7.5	15.50	16.22	(4.4)%	89.2 %	88.2 %	1.0 %	13.83	14.31	(3.4)%
Orlando-Daytona	84	5.1	17.89	18.51	(3.3)%	89.9 %	90.2 %	(0.3)%	16.08	16.69	(3.7)%
West Palm Beach	42	3.3	25.63	25.75	(0.5)%	92.6 %	91.7 %	0.9 %	23.75	23.63	0.5 %
Philadelphia	63	4.1	20.31	20.37	(0.3)%	93.5 %	92.6 %	0.9 %	18.99	18.85	0.7 %
Baltimore	44	3.2	22.61	22.78	(0.7)%	93.7 %	92.5 %	1.2 %	21.19	21.07	0.6 %
Denver	64	4.6	18.66	18.86	(1.1)%	91.6 %	91.4 %	0.2 %	17.10	17.24	(0.8)%
San Diego	23	2.1	30.47	30.10	1.2 %	94.7 %	93.4 %	1.3 %	28.85	28.10	2.7 %
Tampa	58	4.0	18.72	19.50	(4.0)%	89.5 %	91.9 %	(2.4)%	16.76	17.92	(6.5)%
Charlotte	57	4.4	15.42	15.83	(2.6)%	88.6 %	90.1 %	(1.5)%	13.67	14.26	(4.1)%
Phoenix	46	3.3	18.55	19.09	(2.8)%	93.2 %	91.9 %	1.3 %	17.29	17.55	(1.5)%
Minneapolis/St. Paul	55	4.1	17.34	16.52	5.0 %	93.6 %	92.3 %	1.3 %	16.23	15.25	6.4 %
Detroit	47	3.4	18.20	18.37	(0.9)%	91.7 %	92.0 %	(0.3)%	16.69	16.91	(1.3)%
Portland	49	2.8	21.14	20.95	0.9 %	91.2 %	91.0 %	0.2 %	19.29	19.06	1.2 %
Boston	28	2.0	29.38	28.15	4.4 %	93.4 %	93.7 %	(0.3)%	27.45	26.36	4.1 %
Honolulu	11	0.8	56.58	54.95	3.0 %	96.0 %	95.7 %	0.3 %	54.31	52.59	3.3 %
Sacramento	34	2.0	21.34	21.66	(1.5)%	93.1 %	93.2 %	(0.1)%	19.87	20.19	(1.6)%
All other markets	733	47.4	15.96	16.07	(0.7)%	91.4 %	91.8 %	(0.4)%	14.59	14.75	(1.1)%
Totals	**2,755**	**192.1**	**$ 21.94**	**$ 22.06**	**(0.5)%**	**92.0 %**	**91.7 %**	**0.3 %**	**$ 20.18**	**$ 20.23**	**(0.2)%**

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)

	Six Months Ended June 30, 2026											
	Revenues ($000's)			Direct Expenses ($000's)			Indirect Expenses ($000's)			Net Operating Income ($000's) (a)		
	2026	**2025**	**Change**	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Los Angeles	$ 269,287	$ 278,313	(3.2)%	$ 39,379	$ 37,519	5.0 %	$ 5,473	$ 5,130	6.7 %	$ 224,435	$ 235,664	(4.8)%
San Francisco	135,265	130,398	3.7 %	20,433	19,928	2.5 %	3,171	3,065	3.5 %	111,661	107,405	4.0 %
New York	113,536	110,180	3.0 %	27,133	28,549	(5.0)%	2,618	2,582	1.4 %	83,785	79,049	6.0 %
Washington DC	104,085	100,814	3.2 %	22,031	21,236	3.7 %	2,859	2,711	5.5 %	79,195	76,867	3.0 %
Miami	96,308	96,753	(0.5)%	21,771	21,936	(0.8)%	2,204	2,028	8.7 %	72,333	72,789	(0.6)%
Dallas-Ft. Worth	102,796	104,949	(2.1)%	29,316	28,579	2.6 %	3,765	3,631	3.7 %	69,715	72,739	(4.2)%
Seattle-Tacoma	87,601	87,036	0.6 %	16,301	16,194	0.7 %	2,357	2,232	5.6 %	68,943	68,610	0.5 %
Houston	96,596	101,557	(4.9)%	27,542	28,830	(4.5)%	3,658	3,592	1.8 %	65,396	69,135	(5.4)%
Chicago	94,617	90,701	4.3 %	37,864	34,873	8.6 %	3,443	3,099	11.1 %	53,310	52,729	1.1 %
Atlanta	55,023	57,018	(3.5)%	14,567	13,750	5.9 %	2,618	2,572	1.8 %	37,838	40,696	(7.0)%
Orlando-Daytona	42,953	44,622	(3.7)%	9,715	9,915	(2.0)%	1,842	1,841	0.1 %	31,396	32,866	(4.5)%
West Palm Beach	40,214	40,051	0.4 %	8,704	8,935	(2.6)%	996	974	2.3 %	30,514	30,142	1.2 %
Philadelphia	40,712	40,432	0.7 %	10,524	10,713	(1.8)%	1,433	1,397	2.6 %	28,755	28,322	1.5 %
Baltimore	35,811	35,636	0.5 %	7,153	7,766	(7.9)%	1,064	966	10.1 %	27,594	26,904	2.6 %
Denver	40,736	41,100	(0.9)%	12,571	13,319	(5.6)%	1,443	1,409	2.4 %	26,722	26,372	1.3 %
San Diego	31,698	30,894	2.6 %	5,278	4,913	7.4 %	547	580	(5.7)%	25,873	25,401	1.9 %
Tampa	34,431	36,839	(6.5)%	8,694	8,804	(1.2)%	1,292	1,230	5.0 %	24,445	26,805	(8.8)%
Charlotte	31,644	33,038	(4.2)%	6,395	6,795	(5.9)%	1,235	1,198	3.1 %	24,014	25,045	(4.1)%
Phoenix	29,504	29,973	(1.6)%	5,967	5,635	5.9 %	1,064	935	13.8 %	22,473	23,403	(4.0)%
Minneapolis/St. Paul	34,358	32,294	6.4 %	10,909	10,362	5.3 %	1,270	1,213	4.7 %	22,179	20,719	7.0 %
Detroit	29,716	29,707	— %	7,153	6,633	7.8 %	1,060	1,047	1.2 %	21,503	22,027	(2.4)%
Portland	28,069	27,721	1.3 %	5,990	5,724	4.6 %	1,075	1,023	5.1 %	21,004	20,974	0.1 %
Boston	27,670	26,566	4.2 %	6,584	6,418	2.6 %	709	686	3.4 %	20,377	19,462	4.7 %
Honolulu	22,182	21,625	2.6 %	2,925	2,828	3.4 %	315	317	(0.6)%	18,942	18,480	2.5 %
Sacramento	20,156	20,511	(1.7)%	3,587	3,514	2.1 %	784	728	7.7 %	15,785	16,269	(3.0)%
All other markets	362,414	364,732	(0.6)%	88,473	87,629	1.0 %	16,355	15,947	2.6 %	257,586	261,156	(1.4)%
Totals	**$ 2,007,382**	**$ 2,013,460**	**(0.3)%**	**$ 456,959**	**$ 451,297**	**1.3 %**	**$ 64,650**	**$ 62,133**	**4.1 %**	**$ 1,485,773**	**$ 1,500,030**	**(1.0)%**

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

Non-Same Store Summary

	As of June 30, 2026			Six Months Ended June 30, 2026		
Portfolio	Facilities	Square Feet (millions)	Square Foot Occupancy	Annual Contract Rent per Occupied Square Foot (a)	Net Operating Income (thousands) (a)	Gross Margin
Acquired Facilities	306	24.5	87.0%	$ 14.95	$ 100,121	65.1%
Developed and Expanded Facilities	120	13.8	80.6%	18.66	64,559	64.4%
Other Non-Same Store Facilities	15	1.0	86.8%	16.01	4,120	62.3%
Total	**441**	**39.3**	**84.0%**	**$ 16.21**	**$ 168,800**	**64.8%**

	Three Months Ended June 30, 2026			Six Months Ended June 30, 2026		
Operating Performance (amounts in thousands)	2026	2025	Change	2026	2025	Change
Revenues	$ 133,398	$ 106,219	25.6%	$ 260,690	$ 208,195	25.2%
Cost of operations	47,644	35,611	33.8%	91,890	72,440	26.8%
Net operating income (a)	**$ 85,754**	**$ 70,608**	**21.5%**	**$ 168,800**	**$ 135,755**	**24.3%**

Acquisitions and Development Summary

	Three Months Ended June 30, 2026				Six Months Ended June 30, 2026		
		Net Operating Income (a)			Net Operating Income (a)		
	Cost	2026	2025	Change	2026	2025	Change
	(Amounts in thousands, except per share data)						
Acquired Facilities							
Acquisitions before 2024	$ 3,083,399	$ 34,335	$ 33,703	1.9 %	$ 68,443	$ 65,429	4.6 %
2024 Acquisition	267,473	3,077	2,948	4.4 %	6,489	5,907	9.9 %
2025 Acquisition	945,586	12,522	1,113	N/A	24,103	1,300	N/A
2026 Acquisition	243,230	971	—	N/A	1,086	—	N/A
Total	**$ 4,539,688**	**$ 50,905**	**$ 37,764**	**34.8 %**	**$ 100,121**	**$ 72,636**	**37.8 %**
Developed and Expanded Facilities							
Developed and Expanded before 2024	$ 1,007,794	$ 25,923	$ 24,324	6.6 %	$ 51,481	$ 47,347	8.7 %
Developed and Expanded in 2024	325,295	3,549	2,752	29.0 %	7,012	4,921	42.5 %
Developed and Expanded in 2025	390,326	1,742	1,210	44.0 %	2,782	1,931	44.1 %
Developed and Expanded in 2026	57,316	503	666	N/A	432	666	N/A
Developments and Expansions in process	260,088	1,061	1,127	N/A	2,852	2,872	N/A
Total	**$ 2,040,819**	**$ 32,778**	**$ 30,079**	**9.0 %**	**$ 64,559**	**$ 57,737**	**11.8 %**

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

Investment Activity

	Facilities	Square Feet (millions)	Cost ($000's)	Cost Per Square Foot
Acquired Facilities				
Q1 2026	3	0.2	$ 20,778	$ 104
Q2 2026	20	1.5	222,452	148
Total	**23**	**1.7**	**$ 243,230**	**$ 143**
Disposed Facilities				
Q1 2026	1	0.1	N/A	N/A
Q2 2026	—	—	N/A	N/A
Total	**1**	**0.1**	**N/A**	**N/A**
Developed Facilities				
Q1 2026	3	0.3	$ 45,411	$ 151
Q2 2026	—	—	N/A	N/A
Total	**3**	**0.3**	**$ 45,411**	**$ 151**
Expanded Facilities				
Q1 2026	—	—	N/A	N/A
Q2 2026	1	0.1	11,905	119
Total	**1**	**0.1**	**$ 11,905**	**$ 119**

	Facilities	Square Feet (millions)	Cost ($000's)			Total Cost per Square Foot
			Spent	Remaining	Total	
Development and Expansion Pipeline	47	4.0	$ 260,088	$ 431,586	$ 691,674	$ 175

	Notes Receivable ($000's)	Rate
Lending Platform		
Q1 2026	—	—
Q2 2026	30,496	7.8%
Total Lending in 2026	**$30,496**	**7.8%**
Total Outstanding	**$173,300**	**7.6%**

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 June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
	(Amounts in thousands)					
Revenues:						
Tenant reinsurance premiums	$ 68,912	$ 61,644	$ 7,268	$ 135,415	$ 121,375	$ 14,040
Merchandise	6,899	6,417	482	13,161	12,810	351
Third party property management	17,123	14,375	2,748	33,974	28,437	5,537
Total revenues	**$ 92,934**	**$ 82,436**	**$ 10,498**	**$ 182,550**	**$ 162,622**	**$ 19,928**
Cost of operations:						
Tenant reinsurance	$ 15,002	$ 15,074	$ (72)	$ 28,564	$ 27,436	$ 1,128
Merchandise	4,617	4,556	61	9,070	8,728	342
Third party property management	16,667	13,659	3,008	32,916	27,818	5,098
Total cost of operations	**$ 36,286**	**$ 33,289**	**$ 2,997**	**$ 70,550**	**$ 63,982**	**$ 6,568**
Net operating income (loss) (a):						
Tenant reinsurance	$ 53,910	$ 46,570	$ 7,340	$ 106,851	$ 93,939	$ 12,912
Merchandise	2,282	1,861	421	4,091	4,082	9
Third party property management	456	716	(260)	1,058	619	439
Total net operating income (a)	**$ 56,648**	**$ 49,147**	**$ 7,501**	**$ 112,000**	**$ 98,640**	**$ 13,360**

Shurgard

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

Property Portfolio	19M square feet
Exchange / Ticker	Euronext Brussels / SHUR
Our Equity Ownership	35%
Market Value of our Investment (in billions)	$1.05
Core FFO – Our Share YTD (in thousands) (a)	$33,440

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

Balance Sheet Metrics

Leverage Summary	Q2 2026	Q2 2025
	($ amounts in millions)	
Debt and Preferred Equity:		
Notes Payable	$ 10,251	$ 10,496
Preferred Equity	4,350	4,350
Debt and Preferred Equity, Gross	**14,601**	**14,846**
Less: Cash	260	1,105
Debt and Preferred Equity, Net	**$ 14,341**	**$ 13,741**
EBITDA (trailing twelve months)	$ 3,455	$ 3,382
Fixed Charges (trailing twelve months)	$ 526	$ 493
Leverage Metrics:		
Net Debt to EBITDA	2.9x	3.1x
Net Debt and Preferred Equity to EBITDA	4.2x	4.1x
EBITDA to Fixed Charges	6.6x	6.9x
Credit Ratings:		
Moody's	A2	A2
S&P	A	A

EBITDA and Fixed Charge Calculations (trailing twelve months)	Q2 2026	Q2 2025
	($ amounts in millions)	
EBITDA:		
Net income	$ 2,053	$ 1,823
Net operating income attributable to noncontrolling interest (a)	(25)	(20)
Depreciation and Amortization	1,164	1,127
Interest expense	325	290
Income tax provision (benefit)	(8)	6
Extraordinary and nonrecurring gains and losses	(59)	162
Shurgard equity earnings	(21)	(8)
Distributions received from Shurgard	26	2
EBITDA	**$ 3,455**	**$ 3,382**
Fixed Charges:		
Preferred shareholder distributions	195	195
Interest expense	325	290
Capitalized Interest	6	8
Total fixed charges	**$ 526**	**$ 493**

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

Debt and Preferred Shares Summary

At June 30, 2026 (Dollar amounts in thousands)

Debt Summary

	Coupon Rate		Principal
U.S. Dollar Denominated Unsecured Debt			
Notes due November 9, 2026	1.500%	$	650,000
Notes due April 16, 2027	SOFR+0.70%		700,000
Notes due September 15, 2027	3.094%		500,000
Notes due May 1, 2028	1.850%		650,000
Notes due November 9, 2028	1.950%		550,000
Notes due January 15, 2029	5.125%		500,000
Notes due May 1, 2029	3.385%		500,000
Notes due July 1, 2030	4.375%		475,000
Notes due May 1, 2031	2.300%		650,000
Notes due 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 December 15, 2035	5.000%		500,000
Notes due August 1, 2053	5.350%		900,000
	3.742%	**$**	**8,225,000**
Euro Denominated Unsecured Debt			
Notes due September 9, 2030	0.500%		798,483
Notes due January 24, 2032	0.875%		570,345
Notes due January 20, 2034	3.500%		484,793
Notes due April 11, 2039	4.080%		171,104
	1.791%	**$**	**2,024,725**
Mortgage Debt			
Secured Debt	**4.187%**	**$**	**1,507**
Total debt	**3.357%**	**$**	**10,251,232**
Unamortized cost			(71,017)
Book Value		**$**	**10,180,215**

Preferred Shares

Series	Earliest Redemption Date	Dividend Rate	Shares Outstanding		Liquidation Preference
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
Total Preferred Shares		**4.476%**	**174,000**	**$**	**4,350,000**

Credit Facility and Commercial Paper

We have a $3 billion revolving credit facility (maturing June 25, 2030 with a one-year extension option) and a $1 billion commercial paper program with no outstanding borrowings at June 30, 2026. Amounts drawn on the Credit Facility bear annual interest at rates ranging from SOFR plus 0.65% to SOFR plus 1.40% depending upon our credit rating (SOFR plus 0.70% at June 30, 2026).

2026 Guidance

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

	2026 Guidance				
	Current		Prior		Guidance Adjustment (a)
	Low	High	Low	High	
	(Dollar amounts in thousands, except per share data)				
Same Store:					
Revenue growth	(0.7)%	0.3%	(2.2)%	—%	0.9%
Expense growth (b)	2.0%	3.0%	1.5%	2.8%	0.4%
Net operating income growth (b) (c)	**(2.0)%**	**(0.3)%**	**(3.9)%**	**(0.5)%**	**1.1%**
Consolidated:					
Non-Same Store net operating income (c) (d)	$343,000	$357,000	$335,000	$355,000	$5,000
Ancillary net operating income	$222,000	$228,000	$222,000	$228,000	—
Strategic Acquisitions net operating income (e)	$168,000	$178,000	N/A	N/A	N/A
Core general and administrative expense (f)	$109,000	$115,000	$104,000	$110,000	$5,000
Interest expense	$371,000	$381,000	$349,000	$363,000	$20,000
Preferred dividends	$205,000		$195,000		$10,000
Capital Activity:					
Development openings	$300,000		$300,000		—
Capital expenditures:					
Maintenance of real estate facilities	$182,000		$175,000		$7,000
Energy efficiencies (g)	$60,000		$60,000		—
Core FFO per share (c) (h):	**$16.75**	**$17.05**	**$16.35**	**$17.00**	**$0.22**
Year-over-year growth	(1.2)%	0.5%	(3.6)%	0.2%	1.3%

a. Represents the absolute nominal change between midpoints of current and prior issued guidance.
b. Based on total same store cost of operations and net operating income (i.e., not direct), as reflected on page 16.
c. See Definitions for descriptions of non-GAAP measures.
d. Excludes impact of NSA and PS Canada.
e. Represents incremental self-storage and ancillary net operating income expected from the NSA and PS Canada transactions beyond standard Non-Same Store forecasted NOI.
f. Excludes any significant non-recurring general and administrative expense items.
g. Energy efficiency initiatives primarily include solar panel installation.
h. Including $0.02 of accretion from financing our Strategic Acquisitions.

National Storage Affiliates Trust
Consolidated Statements of Operations[(1)]
(in thousands, except per share amounts) (unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
REVENUE				
Rental revenue	$ 169,197	$ 169,838	$ 337,411	$ 339,313
Other property-related revenue	5,417	6,774	11,003	13,518
Management fees and other revenue	11,237	12,230	22,838	24,365
Total revenue	185,851	188,842	371,252	377,196
OPERATING EXPENSES				
Property operating expenses	52,175	55,627	104,209	110,731
General and administrative expenses	13,260	12,804	26,491	25,949
Depreciation and amortization	46,021	47,612	92,161	95,728
Other	3,686	4,500	6,784	8,976
Total operating expenses	115,142	120,543	229,645	241,384
OTHER (EXPENSE) INCOME				
Interest expense	(39,873)	(41,269)	(79,130)	(81,744)
Equity in earnings (losses) of unconsolidated real estate ventures	2,633	(3,945)	3,788	(9,684)
Acquisition and integration costs	(1,443)	(2,040)	(2,254)	(4,485)
Merger related costs	(10,046)	—	(20,027)	—
Non-operating (expense) income	(157)	462	(459)	822
Gain on sale of self storage properties	11,702	9,571	18,160	10,996
Other expense, net	(37,184)	(37,221)	(79,922)	(84,095)
Income before income taxes	33,525	31,078	61,685	51,717
Income tax expense	(619)	(120)	(1,098)	(1,240)
Net income	32,906	30,958	60,587	50,477
Net income attributable to noncontrolling interests	(12,002)	(11,487)	(21,910)	(18,012)
Net income attributable to National Storage Affiliates Trust	20,904	19,471	38,677	32,465
Distributions to preferred shareholders	(5,207)	(5,114)	(10,360)	(10,228)
Net income attributable to common shareholders	$ 15,697	$ 14,357	$ 28,317	$ 22,237
Earnings per share - basic and diluted	$ 0.20	$ 0.19	$ 0.37	$ 0.29
Weighted average shares outstanding - basic and diluted	77,447	76,474	77,271	76,423

(1) Supplemental financial information presented here was prepared by National Storage Affiliates Trust prior to its merger with Public Storage on July 22nd, 2026.

National Storage Affiliates Trust

Funds From Operations and Core Funds From Operations[1]

(in thousands, except per share and unit amounts) (unaudited)

Reconciliation of Net Income to FFO and Core FFO

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income	**$ 32,906**	**$ 30,958**	**$ 60,587**	**$ 50,477**
Add (subtract):				
Real estate depreciation and amortization	45,584	47,137	91,291	94,798
Equity in (earnings) losses of unconsolidated real estate ventures	(2,633)	3,945	(3,788)	9,684
Company's share of FFO in unconsolidated real estate ventures	6,565	5,440	12,357	10,492
Gain on sale of self storage properties	(11,702)	(9,571)	(18,160)	(10,996)
Distributions to preferred shareholders and unitholders	(5,568)	(5,568)	(11,136)	(11,136)
FFO attributable to common shareholders, OP unitholders, and LTIP unitholders	**65,152**	**72,341**	**131,151**	**143,319**
Add (subtract):				
Acquisition costs	1,443	457	2,254	860
Integration costs[2]	—	1,583	—	3,625
Merger related costs	10,046	—	20,027	—
Core FFO attributable to common shareholders, OP unitholders, and LTIP unitholders	**$ 76,641**	**$ 74,381**	**$ 153,432**	**$ 147,804**
Weighted average shares and units outstanding - FFO and Core FFO:[3]				
Weighted average shares outstanding - basic	77,447	76,474	77,271	76,423
Weighted average restricted common shares outstanding	51	26	38	24
Weighted average OP units outstanding	50,824	52,115	50,992	52,131
Weighted average DownREIT OP unit equivalents outstanding	5,769	5,769	5,769	5,769
Weighted average LTIP units outstanding	843	888	911	906
Total weighted average shares and units outstanding - FFO and Core FFO	**134,934**	**135,272**	**134,981**	**135,253**
FFO per share and unit	**$ 0.48**	**$ 0.54**	**$ 0.97**	**$ 1.06**
Core FFO per share and unit	**$ 0.57**	**$ 0.55**	**$ 1.14**	**$ 1.09**

(1) Supplemental financial information presented here was prepared by National Storage Affiliates Trust prior to its merger with Public Storage on July 22nd, 2026.

(2) Integration costs relate to expenses incurred as a part of the internalization of the PRO structure.

(3) NSA combines OP units and DownREIT OP units with common shares because, after the applicable lock-out periods, OP units in the Company's operating partnership are redeemable for cash or, at NSA's option, exchangeable for common shares on a one-for-one basis and DownREIT OP units are also redeemable for cash or, at NSA's option, exchangeable for OP units in the Company's operating partnership on a one-for-one basis, subject to certain adjustments in each case. LTIP units may also, under certain circumstances, be convertible into or exchangeable for common shares (or other units that are convertible into or exchangeable for common shares). See footnote 4 for additional discussion of LTIP units in the calculation of FFO and Core FFO per share and unit.

National Storage Affiliates Trust
Consolidated Balance Sheets[1]
(dollars in thousands, except per share amounts)
(unaudited)

Public Storage

	June 30, 2026	December 31, 2025
ASSETS		
Real estate		
Self storage properties	$ 5,840,295	$ 5,814,854
Less accumulated depreciation	(1,296,288)	(1,213,537)
Self storage properties, net	4,544,007	4,601,317
Cash and cash equivalents	29,638	23,328
Restricted cash	1,129	310
Debt issuance costs, net	1,451	2,890
Investment in unconsolidated real estate ventures	223,713	231,779
Other assets, net	180,383	185,403
Assets held for sale, net	—	14,519
Operating lease right-of-use assets	19,956	20,569
Total assets	$ 5,000,277	$ 5,080,115
LIABILITIES AND EQUITY		
Liabilities		
Debt financing	$ 3,425,056	$ 3,405,102
Accounts payable and accrued liabilities	99,793	94,627
Interest rate swap liabilities	64	4,052
Operating lease liabilities	22,025	22,620
Deferred revenue	21,016	19,931
Total liabilities	3,567,954	3,546,332
Equity		
Preferred shares of beneficial interest, par value $0.01 per share. 50,000,000 authorized, 14,974,382 and 14,704,845 issued (in series) and outstanding at June 30, 2026 and December 31, 2025, respectively, at liquidation preference	347,868	341,130
Common shares of beneficial interest, par value $0.01 per share. 250,000,000 shares authorized, 77,857,747 and 77,089,734 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	779	771
Additional paid-in capital	1,249,889	1,251,961
Distributions in excess of earnings	(712,247)	(652,240)
Accumulated other comprehensive income	8,673	4,416
Total shareholders' equity	894,962	946,038
Noncontrolling interests	537,361	587,745
Total equity	1,432,323	1,533,783
Total liabilities and equity	$ 5,000,277	$ 5,080,115

(1) Supplemental financial information presented here was prepared by National Storage Affiliates Trust prior to its merger with Public Storage on July 22nd, 2026.

National Storage Affiliates Trust

Same Store Operating Data (735 Stores) - Trailing Five Quarters[(1)]

(dollars in thousands, except per square foot data) (unaudited)

	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	YTD 2026	YTD 2025
Revenue							
Rental revenue	$ 160,170	$ 159,019	$ 159,106	$ 159,546	$ 158,028	$ 319,189	$ 315,665
Other property-related revenue	5,049	5,202	5,500	5,971	6,186	10,251	12,401
Total revenue	165,219	164,221	164,606	165,517	164,214	329,440	328,066
Property operating expenses							
Store payroll and related costs	10,059	10,303	11,011	11,797	11,812	20,362	23,385
Property tax expense	15,328	15,480	14,353	15,042	14,865	30,808	29,723
Utilities expense	4,473	4,671	4,274	5,868	4,713	9,144	9,943
Repairs & maintenance expense	3,478	3,387	3,360	3,613	4,284	6,865	8,850
Marketing expense	6,996	5,929	5,861	5,517	6,259	12,925	11,229
Insurance expense	1,779	2,286	2,289	2,290	2,285	4,065	4,743
Other property operating expenses	6,571	6,340	6,431	6,986	6,658	12,911	13,345
Total property operating expenses	48,684	48,396	47,579	51,113	50,876	97,080	101,218
Net operating income	**$ 116,535**	**$ 115,825**	**$ 117,027**	**$ 114,404**	**$ 113,338**	**$ 232,360**	**$ 226,848**
Net operating income margin	70.5 %	70.5 %	71.1 %	69.1 %	69.0 %	70.5 %	69.1 %
Occupancy at period end	86.0 %	84.5 %	84.2 %	84.7 %	85.2 %	86.0 %	85.2 %
Average occupancy	85.3 %	84.2 %	84.2 %	85.2 %	84.4 %	84.8 %	84.3 %
Average annualized rental revenue (includes fees and net of any discounts and uncollectible customer amounts) per occupied square foot	$ 15.80	$ 15.88	$ 15.89	$ 15.76	$ 15.76	$ 15.83	$ 15.76
Average annual contract storage rent per square foot							
In-place customers	$ 14.87	$ 14.86	$ 14.86	$ 14.81	$ 14.82	$ 14.86	$ 14.78
Move-ins	$ 9.66	$ 9.03	$ 9.26	$ 10.13	$ 10.36	$ 9.35	$ 10.16
Move-outs	$ 13.11	$ 13.33	$ 13.34	$ 13.41	$ 13.51	$ 13.22	$ 13.41
Move-Ins and Move-Outs (in rentable square feet)							
Move-ins	6,170,965	5,432,512	5,006,190	5,583,760	5,838,210	11,603,477	10,298,732
Move-outs	5,540,524	5,373,455	5,351,164	5,916,278	5,290,746	10,913,979	10,343,063

(1) Supplemental financial information presented here was prepared by National Storage Affiliates Trust prior to its merger with Public Storage on July 22nd, 2026.

Forward-Looking Statements

This Supplement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements relating to our 2026 guidance and all underlying assumptions, our expected acquisition, disposition, development, and redevelopment activity, 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, our expectations with respect to the future performance of the facilities acquired in the NSA Merger, and all other statements other than statements of historical fact. Such statements are based on management's beliefs and assumptions made based on information currently available to management and may be identified by the use of the words "outlook," "guidance," "expects," "believes," "anticipates," "should," "estimates," and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause our actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Risks and uncertainties that may impact future results and performance include, but are not limited to those risks and uncertainties described in Part 1, Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on February 12, 2026 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 filed with the SEC on April 27, 2026, and in our other filings with the SEC. These include changes in demand for our facilities, changes in macroeconomic conditions, failure to realize the expected benefits of the Merger, including the risk that NSA's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, including our ability to retain and hire key personnel, changes in national self-storage facility development activity, impacts from our strategic corporate transformation initiative, impacts of natural disasters, adverse changes in laws and regulations including governing property tax, evictions, rental rates, minimum wage levels, and insurance, adverse economic effects from public health emergencies, international military conflicts, international trade disputes (including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation), or similar events impacting public health and/or economic activity, increases in the costs of our primary customer acquisition channels, adverse impacts to us and our customers from high interest rates, inflation, unfavorable foreign currency rate fluctuations, or changes in federal or state tax laws related to the taxation of REITs, security breaches, including ransomware, or a failure of our networks, systems, or technology. These forward-looking statements speak only as of the date of this 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.