

# 4Q25 Earnings & 2026 Guidance Presentation

## including Leadership Announcements and PS4.0 Introduction



# Executive Speakers



**Joe Russell**  
President & CEO  
*Retiring March 31st*



**Tom Boyle**  
CEO  
*Effective April 1st*



**Joe Fisher**  
President & CFO  
*Effective February 16th*

# Key Takeaways

## Looking Back on Our Success

Industry leadership in Operations, Core FFO growth, and Total Shareholder return – A great foundation for future success

## Self-Storage Industry Outlook

Strong long-term outlook driven by conversion of demand, supply, and fragmentation

## Next Generation Leadership

Well-planned Executive and Board leadership changes to support future success

## The PS4.0 Strategy

PS Next, the Value Creation Engine, and Own It Culture to drive Leading Value Creation

## Performance & Outlook

Margin leadership, non-same store contribution, capital allocation accretion, and fortress-like balance sheet support Core FFO

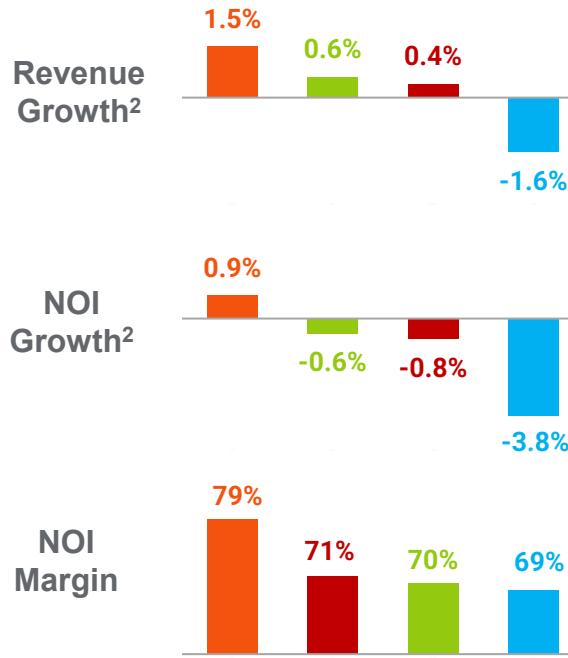
## Why Public Storage

PS4.0 Strategic Vision, Next Gen Leadership team, and Strong Sector Outlook

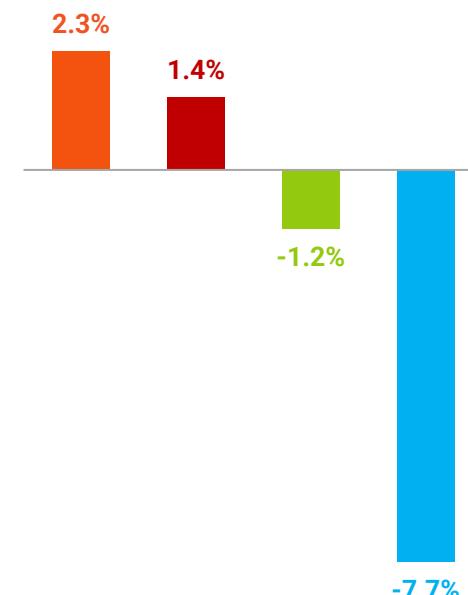
# Looking Back On Our Success

Competitive advantages and transformation have driven outperformance and created a solid foundation for future success

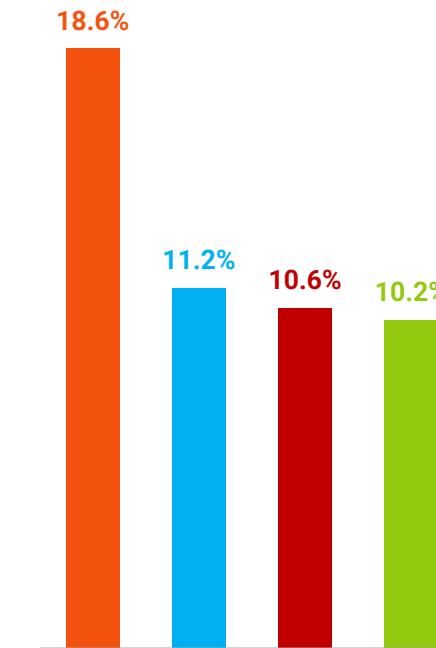
## Same Store Performance<sup>1</sup>



## Core FFO/share Growth<sup>1</sup>



## Total Shareholder Returns<sup>1</sup>



## Success Factors



Great Place to Work®

eRental ➔

Property of Tomorrow

ezStorage



Public Storage

CubeSmart

Extra Space

National Storage Affiliates

Source: Company documents and FactSet

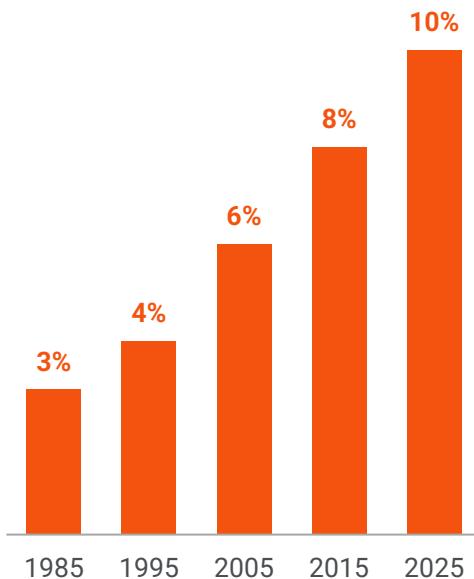
1. For comparability purposes, measured versus reported two-year prior pools for peers from 2023 - 2025 except for NOI margin, which reflects the most recent fully reported quarter (Q3 2025). Total shareholder returns measured since 12/31/2022 through 2/11/2026.

2. Reflects quarterly averages.

# Self-Storage Industry Outlook

## Rising Utilization

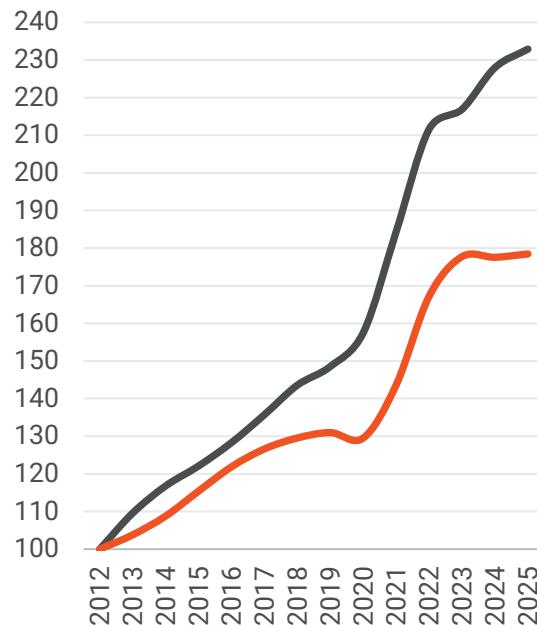
% of Population Using Self Storage<sup>1</sup>



## In-Place Rents<sup>2</sup> vs Home Prices

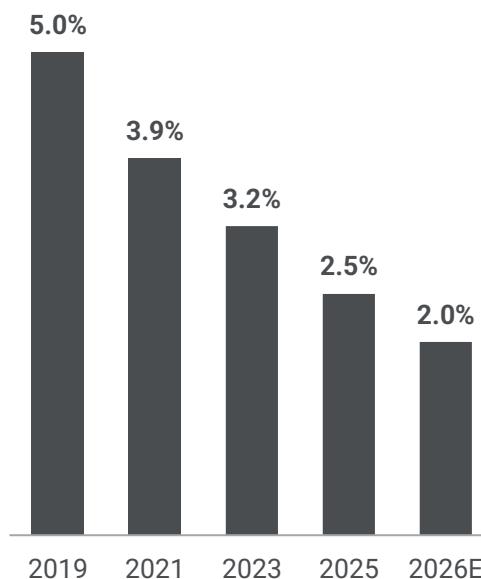
Indexed to 100 in 2012

— Home Price — In-Place Rents



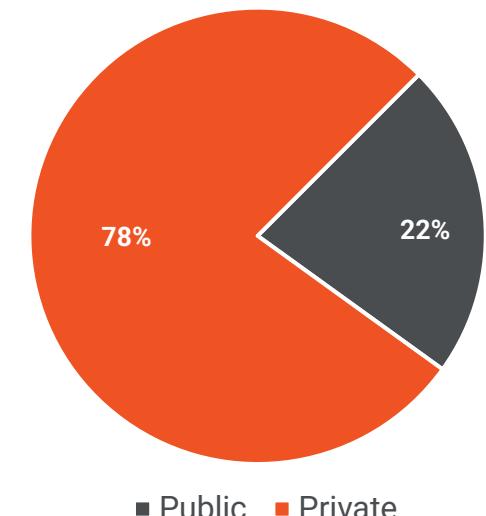
## Declining Competitive New Supply

New Supply Growth<sup>3</sup>



## Fragmented Industry

~2.7 billion square feet<sup>4</sup>



Rising demand, affordable rents, and declining competitive new supply underpin an improving industry backdrop

Source: S&P Dow Jones Indices LLC, The Self Storage Almanac, Radius+, Yardi Matrix, and Public Storage

1. 2025 Self Storage Almanac.

2. Based on Public Storage same store average rent per occupied square foot for customers in-place in during each period and S&P Case Shiller Home Price Index.

3. Reflects estimated annual expansion of total self storage net rentable square footage in the United States.

4. Public owners include Public Storage, CubeSmart, Extra Space, National Storage Affiliates, SmartStop, and U-Haul.

# PS4.0 – A New Era of Leadership

## Board Transitions

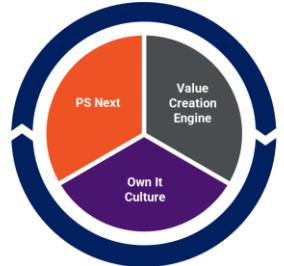
- **Chairman of the Board:** Shankh Mitra succeeding Ron Havner
- John Reyes will not stand for re-election at the Annual General Meeting
- Tom Boyle succeeding Joe Russell on the Board



## Corporate Leadership Transitions

- **Chief Executive Officer:** Tom Boyle succeeding Joe Russell
- **President, Chief Financial Officer:** Joe Fisher (former President of UDR) hired
- **President, Chief Digital and Transformation Officer:** Natalia Johnson role expanded and promoted
- **President, Chief Operating Officer:** Chris Sambar role expanded and promoted
- **Chief Revenue and Marketing Officer:** Ayash Basu (former Boston Consulting Group) hired
- **Chief Human Resources Officer:** Gwen Montgomery (former Gates Corp.) hired
- **Head of Acquisitions:** Paul Spittle

# PS4.0 – Pillars



## Actions



### PS Next

Win the Customer and Drive  
Organic Growth

- Exceptional Brand and Customer Experience
- Data Science and AI Enhanced Pricing Model
- Transformative Operating Platform

## Target



Organic Growth Acceleration

### Value Creation Engine

Capture the External Growth Opportunity

- Deployment accelerated through people and data science resources
- Value creation fueled by PS Next
- Offensive Oriented Balance Sheet Utilized

Accretive Portfolio Growth

### Own It Culture

A High-Performance Leadership & Talent Platform

- Incentive Redesign Aligned with Shareholders
- New & Existing Talent to raise the bar
- Empowerment with Accountability

Drivers of PS4.0 Performance

# 2025 Performance: Key Metrics

Metric	2025	
	Q4	Full-Year
<b>Same store:</b>		
Revenue growth	(0.2)%	0.0%
Expense growth	4.2%	1.8%
NOI growth	(1.5)%	(0.5)%
Average occupancy (% / yoy Δ)	91.6% / (0.2)%	92.0% / (0.4)%
Rent per square foot (\$ / yoy Δ)	\$22.53 / 0.2%	\$22.54 / 0.5%
<b>Non-same store:</b>		
NOI growth	20.0%	16.5%
<b>Funds from operations:</b>		
Core FFO per share	\$4.26	\$16.97
Core FFO per share growth	1.2%	1.8%

# 2026 Outlook: Key Metrics

2026		
Metric	Outlook Range	Midpoint
<b>Same store:</b>		
Revenue growth	(2.2)% to 0.0%	(1.1)%
Expense growth	1.5% to 2.8%	2.2%
NOI growth	(3.9)% to (0.5)%	(2.2)%
<b>Non-same store:</b>		
NOI	\$335 to \$355	\$345
NOI growth	12.8% to 19.5%	16.2%
<b>Funds from operations:</b>		
Core FFO per share	\$16.35 to \$17.00	\$16.68
Core FFO per share growth	(3.7)% to 0.2%	(1.7)%

# Why Public Storage

- ✓ Favorable industry trends emerging
- ✓ Premier investor-aligned leadership team
- ✓ PS4.0 Strategic vision to drive value creation and growth
  - PS Next
  - Value Creation Engine
  - Own It Culture

# Important Information

**FORWARD-LOOKING STATEMENTS:** This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements relating to our 2025 outlook and all underlying assumptions; our expected acquisition, disposition, development, and redevelopment activity; supply and demand for our self-storage facilities; information relating to operating trends in our markets; expectations regarding operating expenses, including property tax changes; expectations regarding the impacts from inflation and changes in macroeconomic conditions; our strategic priorities; expectations with respect to financing activities, rental rates, cap rates, and yields; leasing expectations; our credit ratings; and all other statements other than statements of historical fact. Such statements are based on management's beliefs and assumptions made based on information currently available to management and may be identified by the use of the words "outlook," "guidance," "expects," "believes," "anticipates," "should," "estimates," and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause our actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Risks and uncertainties that may impact future results and performance include, but are not limited to those risks and uncertainties described in Part 1, Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 24, 2025 and in our other filings with the SEC. These include changes in demand for our facilities; changes in macroeconomic conditions; changes in national self-storage facility development activity; impacts from our strategic corporate transformation initiative; impacts of natural disasters; adverse changes in laws and regulations including governing property tax, evictions, rental rates, minimum wage levels, and insurance; adverse economic effects from public health emergencies, international military conflicts, international trade disputes (including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation), or similar events impacting public health and/or economic activity; increases in the costs of our primary customer acquisition channels; adverse impacts to us and our customers from high interest rates, inflation, unfavorable foreign currency rate fluctuations, or changes in federal or state tax laws related to the taxation of REITs; security breaches, including ransomware; or a failure of our networks, systems, or technology. These forward-looking statements speak only as of the date of this presentation or as of the dates indicated in the statements. All of our forward-looking statements, including those in this presentation, 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 presentation, or which management may make orally or in writing from time to time, neither as predictions of future events nor guarantees of future performance.

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