

Public Storage (PSA)

Quarterly Earnings Variances

Amounts in 000s, except per share data

1Q22 Variances	Actual	Hedgeye	Variances	
			\$	Per Share
SSRev Growth	15.8%	17.5%		
SSExp Growth	4.7%	5.2%		
SSNOI Growth	20.4%	22.1%		
Same Store - Storage:				
Revenues	749,270	760,014	(10,744)	(0.06)
Direct Cost of Operations	(158,946)	(159,684)	738	0.00
Indirect Cost of Operations	(28,983)	(30,983)	2,000	0.01
NOI	561,341	569,348	(8,007)	(0.05)
Margin %	74.9%	74.9%		
Non-Same Store - Storage:				
Revenues	167,745	167,767	(22)	(0.00)
Cost of Operations	(57,565)	(47,937)	(9,628)	(0.05)
NOI	110,180	119,829	(9,649)	(0.05)
Margin %	65.7%	71.4%		
Ancillary Operations:				
Revenues	56,430	56,438	(8)	(0.00)
Cost of Operations	(15,515)	(17,478)	1,963	0.01
NOI	40,915	38,960	1,955	0.01
Margin %	72.5%	69.0%		
Total NOI	712,436	728,137	(15,701)	(0.09)
General & Administrative	(23,069)	(26,687)	3,618	0.02
Interest & Other Income	3,379	4,210	(831)	(0.00)
Interest Expense	(33,124)	(33,190)	66	0.00
Preferred Distributions	(48,365)	(48,677)	312	0.00
FFO Allocable to NCI & RSUs	(5,463)	(4,732)	(731)	(0.00)
FFO from UJVs	61,461	39,511	21,950	0.12
Other Items / Corp. D&A	(23,881)	(1,158)	(22,723)	(0.13)
Core FFO	643,374	657,415	(14,041)	(0.08)
Wtd. Avg. Shares - Diluted	176,336	176,142		(0.00)
Core FFO / Share - Diluted	3.65	3.73		(0.08)

Variances	
Hedgeye	3.73
Consensus	3.60
Actual	3.65
Var. vs. Hedgeye	-2.2%
Var. vs. Consensus	1.3%