

# Public Storage (PSA)

## Quarterly Earnings Variances

Amounts in 000s, except per share data

| 4Q22E Variances                   | Actual         | Hedgeye        | Variances       |               |
|-----------------------------------|----------------|----------------|-----------------|---------------|
|                                   |                |                | \$              | Per Share     |
| SSRev Growth                      | 13.0%          | 10.5%          |                 |               |
| SSExp Growth                      | 5.3%           | 6.8%           |                 |               |
| <b>SSNOI Growth</b>               | <b>15.8%</b>   | <b>11.7%</b>   |                 |               |
| <b>Same Store - Storage:</b>      |                |                |                 |               |
| Revenues                          | 818,922        | 802,026        | 16,896          | 0.10          |
| Direct Cost of Operations         | (153,982)      | (156,407)      | 2,425           | 0.01          |
| Indirect Cost of Operations       | (27,426)       | (29,910)       | 2,484           | 0.01          |
| <b>NOI</b>                        | <b>637,514</b> | <b>615,709</b> | <b>21,805</b>   | <b>0.12</b>   |
| Margin %                          | 77.8%          | 76.8%          |                 |               |
| <b>Non-Same Store - Storage:</b>  |                |                |                 |               |
| Revenues                          | 209,431        | 200,941        | 8,490           | 0.05          |
| Cost of Operations                | (59,848)       | (56,094)       | (3,754)         | (0.02)        |
| <b>NOI</b>                        | <b>149,583</b> | <b>144,847</b> | <b>4,736</b>    | <b>0.03</b>   |
| Margin %                          | 71.4%          | 72.1%          |                 |               |
| <b>Ancillary Operations:</b>      |                |                |                 |               |
| Revenues                          | 60,189         | 58,375         | 1,814           | 0.01          |
| Cost of Operations                | (18,401)       | (18,548)       | 147             | 0.00          |
| <b>NOI</b>                        | <b>41,788</b>  | <b>39,827</b>  | <b>1,961</b>    | <b>0.01</b>   |
| Margin %                          | 69.4%          | 68.2%          |                 |               |
| <b>Total NOI</b>                  | <b>828,885</b> | <b>800,383</b> | <b>28,502</b>   | <b>0.16</b>   |
| General & Administrative          | (33,341)       | (29,585)       | (3,756)         | (0.02)        |
| Interest & Other Income           | 14,173         | 71,070         | (56,897)        | (0.32)        |
| Interest Expense                  | (36,141)       | (36,857)       | 716             | 0.00          |
| Preferred Distributions           | (48,674)       | (48,677)       | 3               | 0.00          |
| FFO Allocable to NCI & RSUs       | (5,419)        | (6,654)        | 1,235           | 0.01          |
| FFO from UJVs                     | 16,689         | 16,358         | 331             | 0.00          |
| Other Items / Corp. D&A           | (4,161)        | (11,335)       | 7,174           | 0.04          |
| <b>Core FFO</b>                   | <b>732,011</b> | <b>754,703</b> | <b>(22,692)</b> | <b>(0.13)</b> |
| Wtd. Avg. Shares - Diluted        | 176,144        | 176,284        |                 | 0.00          |
| <b>Core FFO / Share - Diluted</b> | <b>4.16</b>    | <b>4.28</b>    |                 | <b>(0.13)</b> |

| Variances                 |              |
|---------------------------|--------------|
| <b>Hedgeye</b>            | <b>4.28</b>  |
| Consensus                 | 3.97         |
| Actual                    | 4.16         |
| <b>Var. vs. Hedgeye</b>   | <b>-2.9%</b> |
| <b>Var. vs. Consensus</b> | <b>4.7%</b>  |