

Public Storage (PSA)

Quarterly Earnings Variances

Amounts in 000s, except per share data

3Q23E Variances	Actual	Hedgeye	Variances	
			\$	Per Share
SSRev Growth	2.5%	3.6%		
SSExp Growth - Direct	4.9%	8.3%		
SSNOI Growth	2.4%	2.9%		
Same Store - Storage:				
Revenues	869,715	881,335	(11,620)	(0.07)
Direct Cost of Operations	(176,716)	(182,780)	6,064	0.03
Indirect Cost of Operations	(25,691)	(26,645)	954	0.01
NOI	667,308	671,910	(4,602)	(0.03)
Margin %	76.7%	76.2%		
Non-Same Store - Storage:				
Revenues	209,006	212,792	(3,786)	(0.02)
Cost of Operations	(65,378)	(72,826)	7,448	0.04
NOI	143,628	139,966	3,662	0.02
Margin %	68.7%	65.8%		
Ancillary Operations:				
Revenues	65,099	65,129	(30)	(0.00)
Cost of Operations	(21,159)	(23,531)	2,372	0.01
NOI	43,940	41,598	2,342	0.01
Margin %	67.5%	63.9%		
Total NOI	854,876	853,474	1,402	0.01
General & Administrative	(28,625)	(25,321)	(3,304)	(0.02)
Interest & Other Income	32,295	17,721	14,574	0.08
Interest Expense	(58,350)	(36,515)	(21,835)	(0.12)
Preferred Distributions	(48,678)	(48,677)	(1)	(0.00)
FFO Allocable to NCI & RSUs	(6,340)	(5,636)	(704)	(0.00)
FFO from UJVs	15,684	20,061	(4,377)	(0.02)
Other Items / Corp. D&A	2,075	(7,162)	9,237	0.05
Core FFO	762,937	767,947	(5,010)	(0.03)
Wtd. Avg. Shares - Diluted	176,150	176,221		0.00
Core FFO / Share - Diluted	4.33	4.36		(0.03)

Variances	
Hedgeye	4.36
Consensus	4.19
Actual	4.33
Var. vs. Hedgeye	-0.6%
Var. vs. Consensus	3.4%