SELF-STORAGE REIT REPORT

Q2 2026

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OVERVIEW

Self-storage REIT performance was mixed in Q2 2026, with the sector narrowing to three major publicly traded operators following Public Storage's completed merger with National Storage Affiliates. Extra Space Storage led the group with solid same-store revenue and NOI growth, while Public Storage and CubeSmart both posted same-store NOI declines amid rising operating expenses.

Extra Space Storage was the clear outperformer this quarter, posting the strongest same-store NOI growth of the group. Public Storage saw same-store revenue and NOI both decline, while CubeSmart's expense growth outpaced its revenue gains, pressuring margins.

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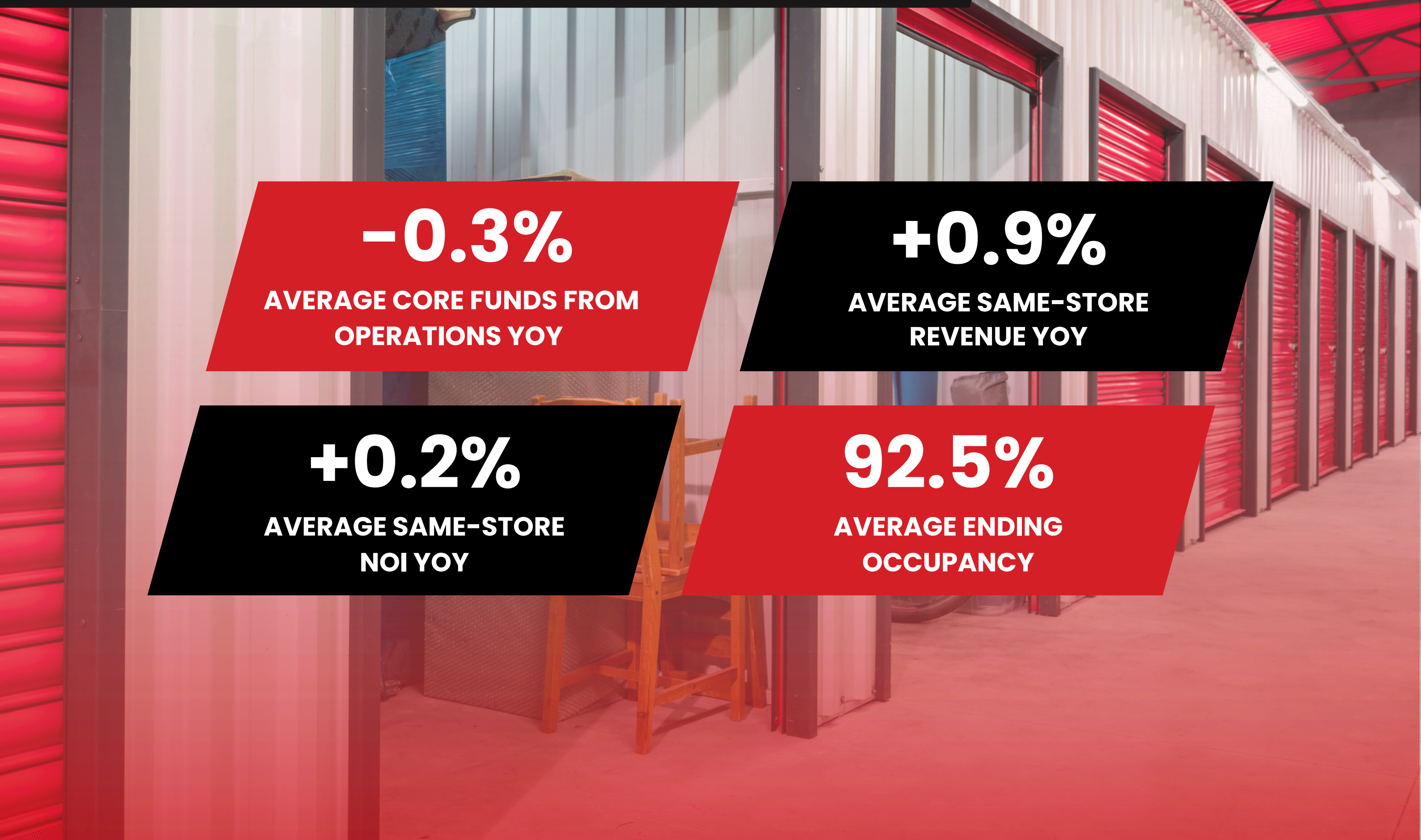


-0.3%
AVERAGE CORE FUNDS FROM OPERATIONS YOY

+0.9%
AVERAGE SAME-STORE REVENUE YOY

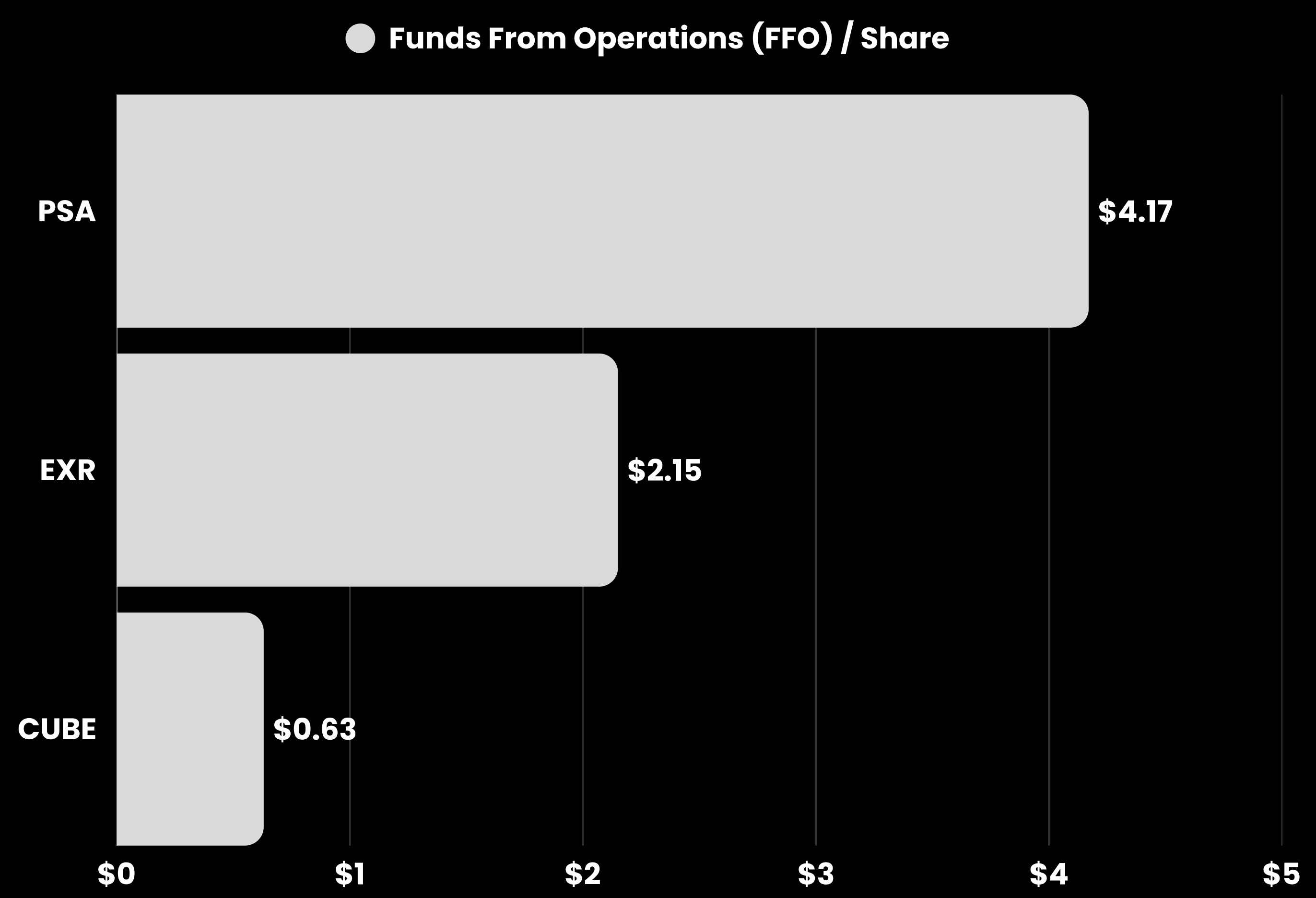
+0.2%
AVERAGE SAME-STORE NOI YOY

92.5%
AVERAGE ENDING OCCUPANCY

Q2 OVERALL RESULTS

The table below summarizes key operating metrics reported by the major publicly traded self-storage REITs for Q2 2026. Extra Space Storage posted the strongest same-store performance of the group, while Public Storage and CubeSmart both faced margin pressure from expense growth outpacing revenue gains.

Same-Store Metric	PSA	EXR	CUBE
Core FFO / Share	$4.17	$2.15	$0.63
Core FFO Growth YoY	-2.6%	+4.9%	-3.1%
Revenue YoY	-0.6%	+2.4%	+0.8%
Expense YoY	+4.3%	-0.5%	+4.4%
NOI YoY	-2.2%	+3.5%	-0.7%
Ending Occupancy	92.4%	94.2%	91.0%



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KEY HIGHLIGHTS

Q2 2026

PUBLIC STORAGE

- Core FFO decreased 2.6% YoY to $4.17 per share.
- Same-store revenues decreased 0.6% YoY.
- Same-store expenses increased 4.3% YoY, driven by property tax and marketing cost increases.
- Same-store NOI decreased 2.2% YoY.
- Ending occupancy was 92.4%, up from 91.9% YoY.
- Subsequent to quarter-end, closed its merger with National Storage Affiliates (NSA) in an all-stock transaction, expanding the portfolio to over 4,500 locations and 327 million square feet.
- Entered an agreement to acquire Public Storage Canada for $1.2 billion (68 properties, 5.3 million sq ft), expected to close Q3 2026.

-2.6%	-0.6%	-2.2%
Core FFO/Share YoY	Revenue YoY	NOI YoY

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KEY HIGHLIGHTS

Q2 2026

CUBESMART

- FFO, as adjusted, decreased 3.1% YoY to $0.63 per share.
- Same-store revenue increased 0.8% YoY.
- Same-store expenses increased 4.4% YoY, creating continued margin pressure.
- Same-store NOI decreased 0.7% YoY.
- Ending same-store occupancy was 91.0%, flat compared to 91.0% YoY.
- Formed a new joint venture with Heitman Capital Management, contributing 15 wholly-owned stores valued at $197 million to unlock capital for share repurchases.

-3.1%	+0.8%	-0.7%
Core FFO/Share YoY	Revenue YoY	NOI YoY

EXTRA SPACE STORAGE

- Core FFO increased 4.9% YoY to $2.15 per share.
- Same-store revenue increased 2.4% YoY.
- Same-store expenses decreased 0.5% YoY, reflecting disciplined cost control.
- Same-store NOI increased 3.5% YoY, the strongest performance in the sector.
- Ending same-store occupancy was 94.2%, down slightly from 94.4% YoY.
- Continued external growth, purchasing 17 operating stores and adding 67 stores to its third-party management platform.

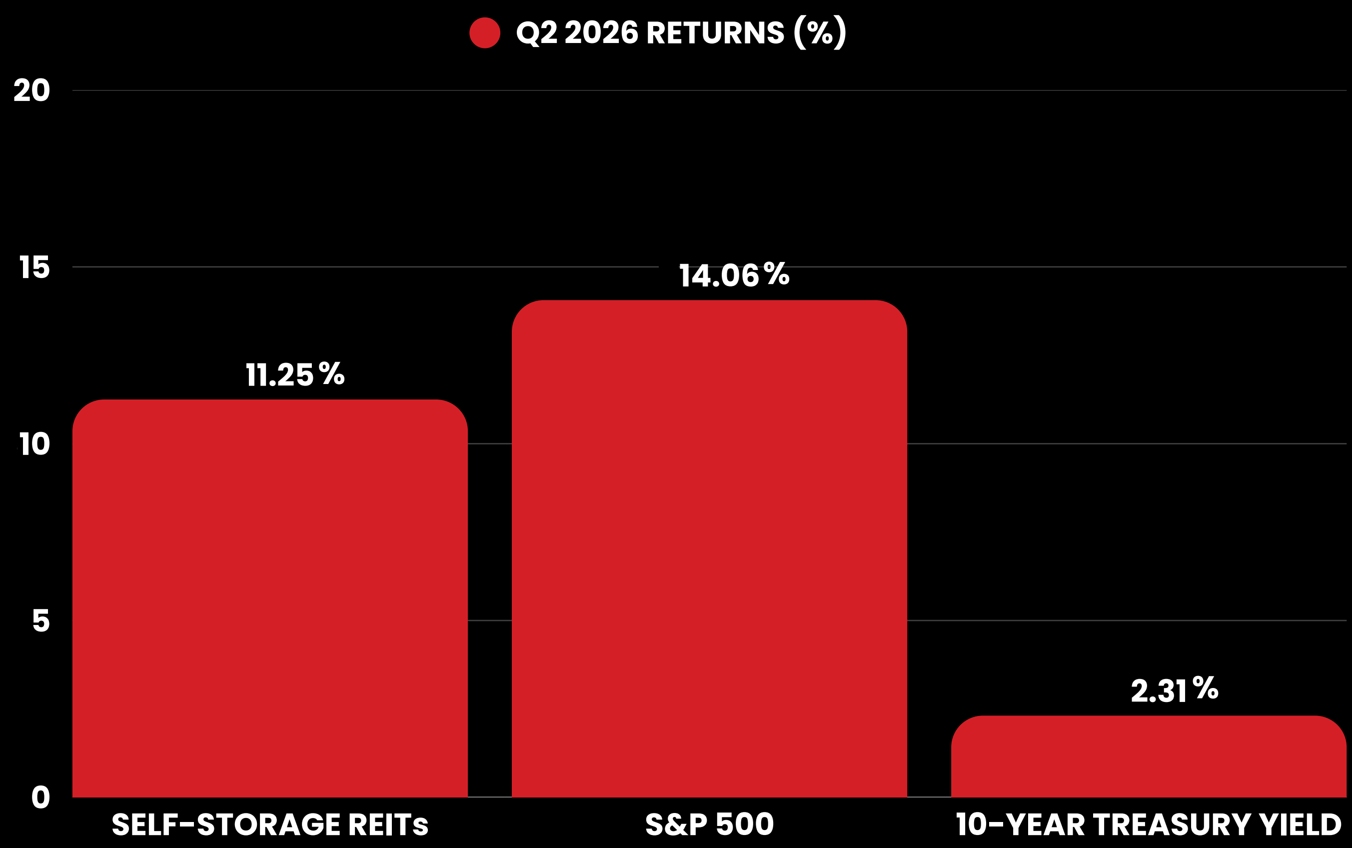
+4.9%	+2.4%	+3.5%
Core FFO/Share YoY	Revenue YoY	NOI YoY

Q3 MARKET OUTLOOK

Self-storage REITs enter Q3 2026 following a quarter of sector consolidation and diverging operator performance. Extra Space Storage's strong same-store results contrasted with softer showings from Public Storage and CubeSmart, while Public Storage's completed merger with National Storage Affiliates reshaped the competitive landscape, narrowing the publicly traded field to three major operators.

Same-store fundamentals remain uneven across the sector, with expense growth (particularly property taxes, insurance, and personnel costs) continuing to outpace revenue gains for some operators. Occupancy levels have generally held steady in the low-to-mid 90% range, though rental rate growth remains modest as operators balance retention against new customer pricing. Development activity remains constrained by elevated construction costs and financing conditions, keeping new supply growth in check across most markets.

Despite these crosscurrents, self-storage REITs meaningfully underperformed the broader market in Q2, with average share price returns of 11.25% trailing the S&P 500's 14.06% gain, though both comfortably outpaced the 10-year Treasury yield of 2.31%. Continued M&A activity, including Public Storage's pending acquisition of Public Storage Canada, along with interest rate conditions, are likely to remain key drivers of investment activity and capital markets access as the sector moves into the second half of 2026.



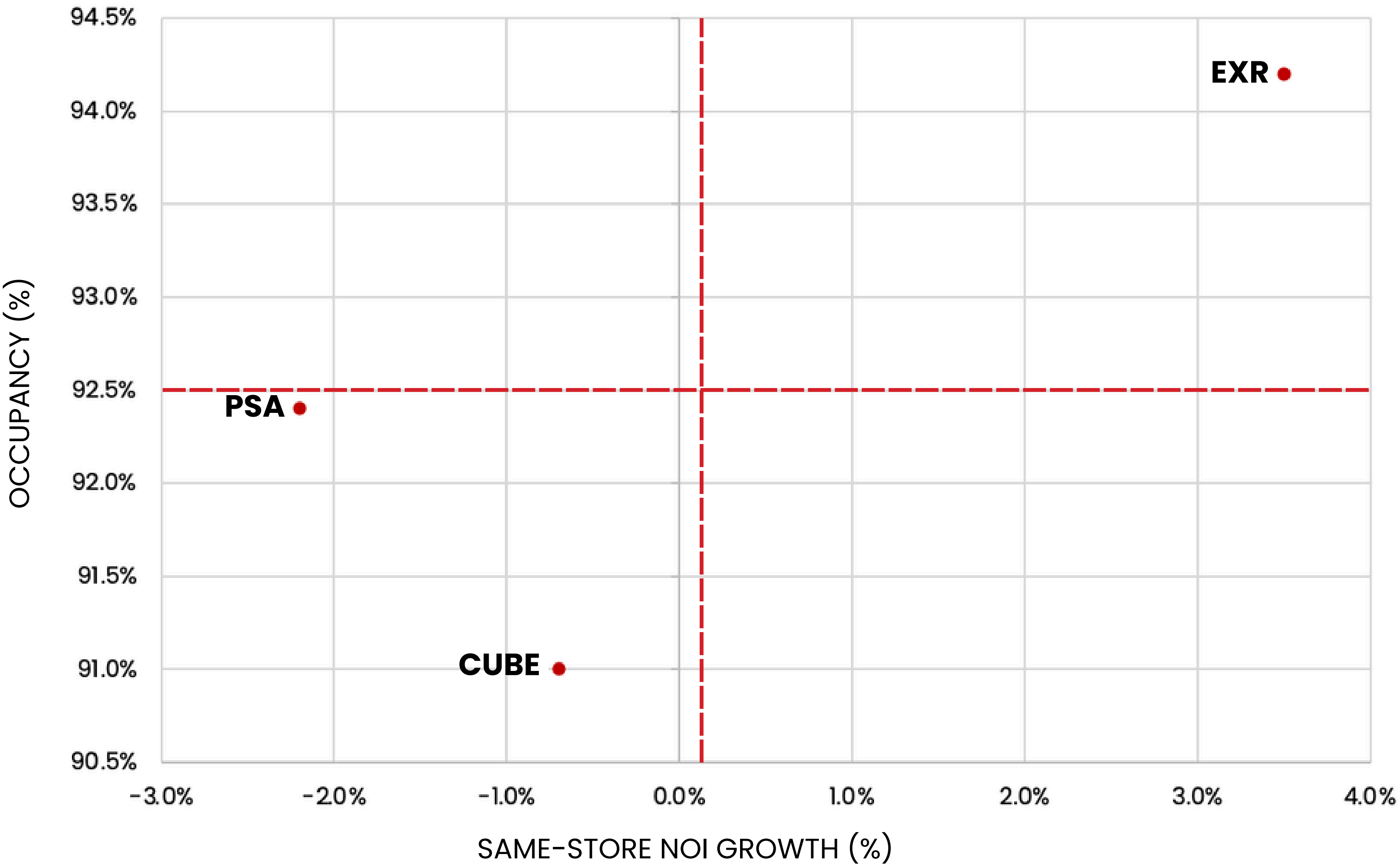
Note: Q2 2026 returns were calculated based on share price movements from April 1 to June 30, 2026. Self-storage REIT returns represent the average performance of the three major publicly traded self-storage REITs.

KEY TAKEAWAYS

- The self-storage REIT sector narrowed to three major public operators in Q2 2026 following Public Storage's completed acquisition of National Storage Affiliates.
- Extra Space Storage delivered the strongest quarter, with same-store revenue, expense control, and NOI growth all outperforming peers.
- Public Storage and CubeSmart both saw same-store NOI decline as expense growth outpaced revenue gains, though Public Storage continues to expand aggressively through the NSA merger and pending Public Storage Canada acquisition.
- Looking ahead, consolidation and disciplined expense management remain the dominant themes shaping the sector.

To conclude the Q2 2026 REIT performance review, the chart below visualizes each operator's position in terms of occupancy and same-store NOI change.

Q2 2026 STRATEGIC POSITIONING: OCCUPANCY VS. NOI CHANGE



Note: Dashed lines represent the average occupancy and average same-store NOI growth across the four self-storage REITs.

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