SmartStop® Self Storage

...The Smarter Way to Store!®

Financial Supplement Q2 2026

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Portfolio Snapshot as of 6/30/26

SmartStop®
Self Storage REIT, Inc.
...The Smarter Way to Store!®

460 Operating Properties

Owned or Managed in the US and Canada

92.4%

Same-Store Occupancy as of 6/30/26

35.4M NRSF

Owned or Managed in the US and Canada

$20.33(1)

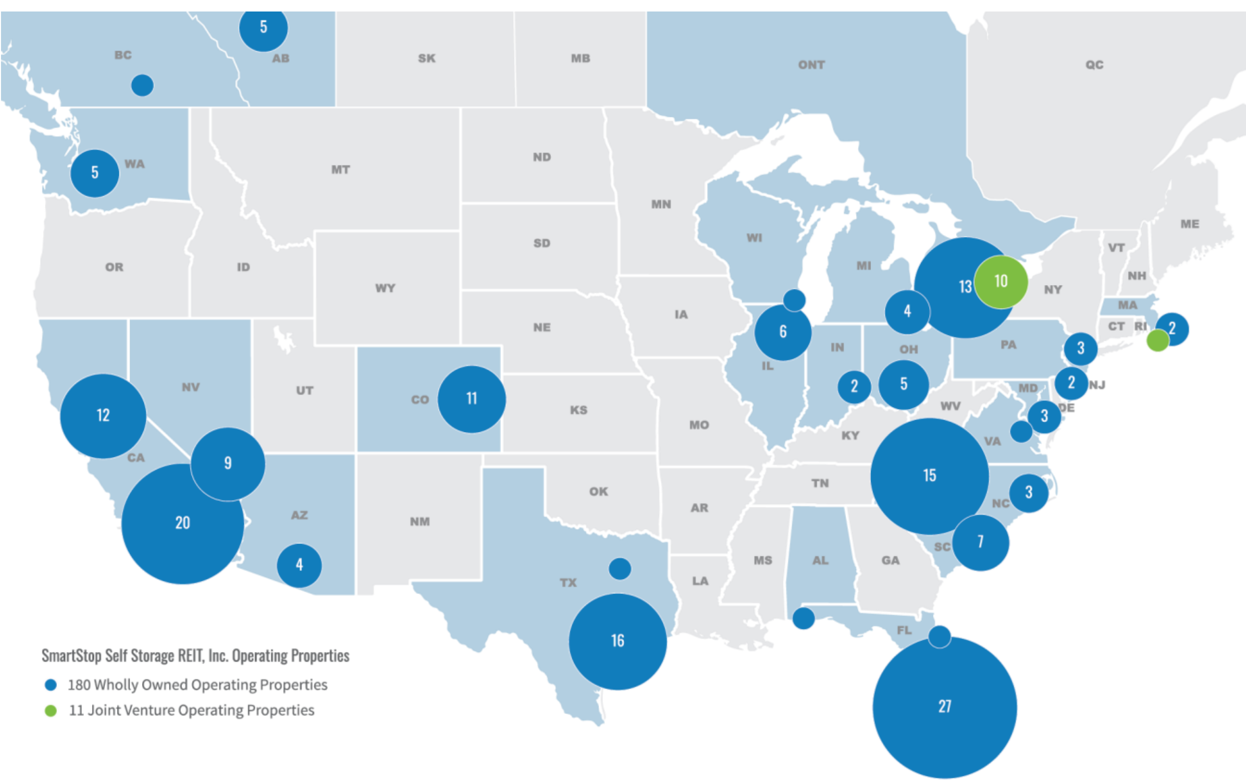
Same-Store RentPOF for 2Q26

53 Operating Properties

Owned or Managed in Canada

1.3%

YoY Same-Store Revenue Growth for 2Q26



Note: Property counts are as of 6/30/26.

1. RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage.

About SmartStop Self Storage, REIT Inc.

SmartStop Self Storage REIT, Inc. ("SmartStop") (NYSE: SMA) is a self-managed REIT with a fully integrated operations team of more than 1,000 self-storage professionals focused on growing the SmartStop® Self Storage brand. SmartStop, through its indirect subsidiary SmartStop REIT Advisors, LLC also sponsors other self-storage programs, and through its Managed Platform offers third party management services in the U.S. and Canada. As of August 5, 2026, SmartStop has an owned or managed portfolio of nearly more than 460 operating properties in 36 states, the District of Columbia, and Canada, comprising over 275,000 units and more than 35 million rentable square feet. SmartStop and its affiliates own or manage 53 operating self-storage properties across four provinces in Canada, which total approximately 47,000 units and 4.7 million rentable square feet. Additional information regarding SmartStop is available at www.smartstopselfstorage.com

COMPANY INFORMATION

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Corporate Headquarters
Ladera Ranch, California

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SmartStop Self Storage REIT, Inc. Reports Second Quarter 2026 Results

LADERA RANCH, CA – August 5, 2026 – SmartStop Self Storage REIT, Inc. ("SmartStop" or "the Company"), a self-managed and fully-integrated self storage company announced its overall results for the three and six months ended June 30, 2026.

"We posted a strong quarter of growth, highlighted by 17.6% year over year increase in our Funds from Operations as Adjusted per share," said H. Michael Schwartz, Chairman and Chief Executive Officer of SmartStop. "Our strong same-store results were driven by our revenue management platform, talented operations and store level teams, growing efficiencies from scale, and effective expense control. Further, our same-store operating margins were 67.3% this quarter, up 150 basis points year over year. These improvements in our core operations led us to increase our 2026 same store NOI guidance and FFOa per share guidance."

"Additionally, we deployed over $46 million this quarter into accretive on balance sheet acquisitions and bridge capital investments, while also organically reducing our cash flow leverage from the prior quarter," continued Mr. Schwartz. "These accomplishments are emblematic of our recently introduced Deca Initiative, the framework that will guide our Company's growth over the coming years."

Three Months Ended June 30, 2026 Financial Highlights:

- Net Income attributable to common stockholders was approximately $11.2 million. This represents an increase of approximately $19.6 million when compared to the same period in 2025. Net income per share of Common Stock, (basic and diluted) was $0.20. This represents an increase of approximately $0.36 per share when compared to the same period in 2025.

- Total self storage-related revenues were approximately $65.8 million, an increase of approximately $4.9 million when compared to the same period in 2025.

- FFO, as adjusted (attributable to common stockholders and Operating Partnership ("OP") unit holders), was approximately $29.3 million, an increase of approximately $4.9 million when compared to the same period in 2025.

- FFO, as adjusted per share and OP unit outstanding – diluted was $0.49, an increase of approximately $0.07 per share when compared to the same period in 2025.

- Same-store revenues increased by 1.3%, same-store property operating expenses decreased by 3.4%, and same-store net operating income ("NOI") increased by 3.7% compared to the same period in 2025.

- On a constant currency basis for SmartStop's Canadian properties included in its wholly-owned same-store pool, its aggregate same-store revenues for all properties included in the pool increased by 1.3%, same-store expenses decreased by 3.4%, and same-store NOI increased by 3.7% compared to the same period in 2025.

- Same-store average physical occupancy was 92.5%, a decrease of approximately 0.6% compared to the same period in 2025.

- Same-store annualized rent per occupied square foot was approximately $20.33, an increase of approximately 1.9% when compared to the same period in 2025.

Six Months Ended June 30, 2026 Financial Highlights:

- Net income attributable to common stockholders was approximately $20.8 million. This represents an increase of approximately $37.6 million when compared to the same period in 2025. Net income per share of Common Stock, (basic and diluted) was $0.37. This represents an increase of approximately $0.80 per share when compared to the same period in 2025.

- Total self storage-related revenues were approximately $130.7 million, an increase of approximately $10.6 million when compared to the same period in 2025.

- FFO, as adjusted (attributable to common stockholders and OP unit holders), was approximately $58.1 million, an increase of approximately $22.5 million when compared to the same period in 2025.

- FFO, as adjusted per share and OP unit outstanding – diluted was $0.98, an increase of approximately $0.15 per share when compared to the same period in 2025.

- Same-store revenues increased by 1.4%, same-store property operating expenses decreased by 1.4%, and same-store NOI increased by 2.9% compared to the same period in 2025.

- On a constant currency basis for SmartStop's Canadian properties included in its wholly-owned same-store pool, its aggregate same-store revenues for all properties included in the pool increased by 1.2%, same-store expenses decreased by 1.6%, and same-store NOI increased by 2.6% compared to the same period in 2025.

- Same-store average physical occupancy was 92.5%, a decrease of approximately 0.2% compared to the same period in 2025.

- Same-store annualized rent per occupied square foot was approximately $20.22, an increase of approximately 1.5% when compared to the same period in 2025.

Acquisitions and Dispositions

In June, SmartStop closed on the acquisition of three self storage facilities located in the greater area of Spartanburg, South Carolina from certain indirect DST subsidiaries of SSGT III, (the "Spartanburg Three Properties"). The total consideration for the Spartanburg Three Properties was approximately $29.7 million. In connection with the sale of the Spartanburg Three Properties to SmartStop, the indirect DST subsidiaries of SSGT III (defined below) repaid their mortgage loans in full, including accrued interest. This transaction was approved by the nominating and corporate governance committees of both SmartStop's board of directors and SSGT III's board of directors.

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Third Party Management

As of the quarter ended June 30, 2026, SmartStop managed approximately 220 stores, representing approximately 15.7 million net rentable square feet on its third-party platform.

Bridge Lending and Preferred Investment Platform

In June, SmartStop closed a preferred investment totaling approximately $16.3 million and became the property manager of the associated self storage facility. In August, the Company closed its first preferred investment with joint venture partner AXCS; SmartStop's portion of this preferred investment is approximately $3.1 million. The weighted average yield between the two investments is approximately 10.9%.

Managed REIT Platform Update

SmartStop, through an indirect subsidiary, serves as the sponsor of Strategic Storage Growth Trust III, Inc. ("SSGT III"), Strategic Storage Trust VI, Inc. ("SST VI"), and Strategic Storage Trust X ("SST X" together with SSGT III and SST VI, the "Managed REITs"). SmartStop receives asset management fees, property management fees, acquisition fees, and other fees, as applicable and receives substantially all of the tenant protection program revenue earned by the Managed REITs, which had a combined portfolio of 52 operating properties and approximately 43,000 units and 4.6 million rentable square feet at quarter end. Assets under management for the Managed REITs was approximately $1.0 billion at quarter end.

On July 14, 2026, SST VI and SSGT III announced the signing of an Agreement and Plan of Merger in which SSGT III will merge (the "Managed REIT Merger") with and into a subsidiary of SST VI. In connection with the Managed REIT Merger, SS Growth Advisor III, LLC (the "SSGT III Advisor"), an indirect subsidiary of SmartStop, entered into a Termination Agreement with SSGT III to terminate the SSGT III advisory agreement, at the effective time of the Managed REIT Merger. While SmartStop will receive a $2.0 million negotiated payment, payable in units of limited partnership interest in the SSGT III operating partnership, under the Termination Agreement immediately prior to the effective time of the Managed REIT Merger, SmartStop will continue to serve as the advisor and property manager to SST VI as the survivor of the Managed REIT Merger and, accordingly, will continue to advise and manage the combined company following the anticipated closing in the fourth quarter of 2026.

Eminent Domain Update

On April 27, 2026, the North Carolina Department of Transportation (the "NC DOT") took the majority of the Asheville III property in an eminent domain proceeding. SmartStop recognized a gain on disposition of approximately $0.5 million in connection with this taking. Subsequent to quarter end, on July 27, 2026, the NC DOT also took a small portion of the Asheville IV property. Both of these properties were removed from the 2026 same-store pool during the second quarter of 2026.

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Declared Distributions

For the months of June, July and August 2026, SmartStop's board of directors approved a distribution amount such that all holders of its outstanding common stock will receive a distribution equivalent to an annualized distribution of $1.60 per share. Each monthly distribution was paid, or will be paid, on or about July 15, 2026, August 14, 2026 and September 15, 2026, respectively.

Webcast & Conference Call:

Management will host a conference call and webcast to discuss the results on Thursday, August 6, 2026, at 12:00 p.m. Eastern Time. During the call, company officers will review operating performance, discuss recent events, and conduct a question-and-answer period. The question-and-answer period will be limited to registered financial analysts. All other participants will have listen-only capability.

A live webcast of the call will be available in the Investor Relations section of the Company's website at investors.smartstopselfstorage.com. To access the live webcast, participants are encouraged to visit the site at least 15 minutes before the start time to register and download any necessary software.

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SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share data)

	June 30, 2026 (unaudited)	December 31, 2025
ASSETS		
Real estate facilities:		
Land	$ 539,029	$ 541,330
Buildings	1,798,700	1,782,894
Site improvements	105,987	103,139
	2,443,716	2,427,363
Accumulated depreciation	(395,724)	(366,447)
	2,047,992	2,060,916
Construction in process	8,400	6,443
Real estate facilities, net	2,056,392	2,067,359
Cash and cash equivalents	38,185	54,224
Restricted cash	6,008	5,144
Investments in unconsolidated real estate ventures	37,458	36,694
Investments in and advances to Managed REITs	152,283	130,961
Deferred tax assets	2,944	3,182
Other assets, net	40,795	27,188
Intangible assets, net	12,757	18,358
Trademarks, net	15,700	15,700
Goodwill	69,974	69,974
Debt issuance costs, net	5,376	3,388
Total assets	**$ 2,437,872**	**$ 2,432,172**
LIABILITIES AND EQUITY		
Debt, net	$ 1,119,645	$ 1,098,248
Accounts payable and accrued liabilities	44,335	38,646
Distributions payable	8,442	8,796
Deferred tax liabilities	6,434	6,559
Total liabilities	**1,178,856**	**1,152,249**
Commitments and contingencies		
Equity:		
SmartStop Self Storage REIT, Inc.:		
Common Stock, $0.001 par value; 175,000,000 and 141,250,000 shares authorized at June 30, 2026 and December 31, 2025, respectively; 55,368,903 shares and 55,359,250 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	55	55
Additional paid-in capital	1,837,467	1,837,194
Distributions	(507,097)	(463,165)
Accumulated deficit	(173,585)	(194,407)
Accumulated other comprehensive (loss) income	(383)	733
Total SmartStop Self Storage REIT, Inc. equity	1,156,457	1,180,410
Noncontrolling interests in our Operating Partnership	102,559	99,513
Total noncontrolling interests	102,559	99,513
Total equity	**1,259,016**	**1,279,923**
Total liabilities and equity	**$ 2,437,872**	**$ 2,432,172**

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SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(Amounts in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Self storage rental revenue	$ 62,880	$ 58,156	$ 124,794	$ 114,741
Ancillary operating revenue	2,957	2,728	5,860	5,335
Managed Platform revenue	6,747	4,036	13,359	8,149
Reimbursable costs from Managed Platform	6,692	1,896	13,573	4,039
Total revenues	79,276	66,816	157,586	132,264
Operating expenses:				
Property operating expenses	21,226	22,050	43,435	42,137
Managed Platform expenses	3,711	3,250	8,050	4,484
Reimbursable costs from Managed Platform	6,692	1,896	13,573	4,039
General and administrative	9,893	11,695	19,033	19,545
Depreciation	16,505	15,374	33,080	30,468
Intangible amortization expense	3,245	1,929	6,698	3,527
Acquisition expenses	219	359	298	561
Contingent earnout adjustment	399	—	1,043	—
Total operating expenses	61,890	56,553	125,210	104,761
Gain on disposition of real estate	489	—	1,726	—
Income from operations	17,875	10,263	34,102	27,503
Other income (expense):				
Equity in losses from investments in unconsolidated real estate ventures	(154)	(119)	(290)	(361)
Equity in losses from investments in Managed REITs	(444)	(157)	(629)	(372)
Investment income, net	2,107	723	4,078	1,448
Other, net	6,409	(1,416)	12,477	(964)
Interest expense	(13,339)	(12,030)	(26,476)	(34,052)
Loss on debt extinguishment	—	(1,745)	(262)	(2,533)
Income tax expense	(379)	(318)	(710)	(924)
Net income (loss)	12,075	(4,799)	22,290	(10,255)
Net (income) loss attributable to noncontrolling interests	(829)	196	(1,468)	699
Less: Distributions to preferred stockholders	—	(115)	—	(3,567)
Less: Accretion - preferred equity costs	—	(3,644)	—	(3,644)
Net income (loss) attributable to SmartStop Self Storage REIT, Inc. common stockholders	$ 11,246	$ (8,362)	$ 20,822	$ (16,767)
Net income (loss) per Common Stock, Class A & Class T share:				
Basic	$ 0.20	$ (0.16)	$ 0.37	$ (0.43)
Diluted	$ 0.20	$ (0.16)	$ 0.37	$ (0.43)
Weighted average Common Stock, Class A & Class T shares outstanding:				
Basic	55,255,522	54,419,801	55,246,492	39,303,159
Diluted	55,454,084	54,419,801	55,450,403	39,303,159

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SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES NON-GAAP MEASURE – COMPUTATION OF FUNDS FROM OPERATIONS, AS ADJUSTED
(Unaudited)
(Amounts in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ 12,075	$ (4,799)	$ 22,290	$ (10,255)
Other noncontrolling interests	—	(124)	—	(304)
Distributions to preferred stockholders	—	(115)	—	(3,567)
Accretion - preferred equity costs	—	(3,644)	—	(3,644)
Adjustments:				
Depreciation of real estate	16,182	14,992	32,430	29,733
Gain on disposition of real estate	(489)	—	(1,726)	—
Amortization of real estate related intangible assets	2,911	1,905	6,053	3,481
Depreciation and amortization of real estate and intangible assets from unconsolidated entities	917	758	1,800	1,437
FFO (attributable to common stockholders and OP unit holders)	**31,596**	**8,973**	**60,847**	**16,881**
Other Adjustments:				
Intangible amortization expense - contracts (1)	334	24	645	46
Acquisition related expenses (2)	233	359	408	561
Acquisition expenses, amortization of debt issuance costs and foreign currency losses, net from unconsolidated entities	42	8	43	74
Contingent earnout adjustment (3)	399	—	1,043	—
Accretion of fair market value of secured debt	175	163	349	368
Loss on extinguishment of debt (4)	—	1,745	262	2,533
Foreign currency and interest rate derivative (gains) losses, net (5)	(6,705)	1,986	(12,089)	1,784
Transactional expenses (6)	100	1,797	586	2,422
IPO & legacy performance grants (7)	1,566	4,305	3,014	4,305
Adjustment of deferred tax assets and liabilities (1)	159	178	268	442
Non-cash adjustments (8)	619	262	886	507
Accretion - preferred equity costs	—	3,644	—	3,644
Amortization of debt issuance costs (1)	765	916	1,824	1,989
FFO, as adjusted (attributable to common stockholders and OP unit holders)	**$ 29,283**	**$ 24,360**	**$ 58,086**	**$ 35,556**
Weighted average Common Stock, Class A & Class T shares outstanding – basic	55,255,522	54,419,801	55,246,492	39,303,159
Weighted average OP units outstanding	3,927,937	3,391,542	3,871,242	3,383,481
Weighted average other dilutive securities	198,562	257,930	203,911	165,988
Weighted average shares & OP units outstanding – diluted	**59,382,021**	**58,069,273**	**59,321,645**	**42,852,628**
FFO, as adjusted per share & OP unit outstanding – diluted	**$ 0.49**	**$ 0.42**	**$ 0.98**	**$ 0.83**

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(1) These items represent the amortization, accretion, or adjustment of intangible assets, debt issuance costs, equity issuance costs, or deferred tax assets and liabilities.

(2) This represents acquisition expenses associated with investments in real estate that were incurred prior to the acquisitions becoming probable and therefore not capitalized in accordance with SmartStop's capitalization policy, as well as specific incremental acquisition related expenses included in general and administrative in its consolidated statements of operations related to certain third party costs for completed acquisitions.

(3) The contingent earnout adjustment represents the adjustment to fair value of the contingent earnout established in connection with the Third Party Platform Acquisition.

(4) The net loss associated with the extinguishment of debt includes prepayment penalties, defeasance costs, the write-off of unamortized deferred financing fees, and other fees incurred.

(5) This represents the mark-to-market adjustment for certain of SmartStop's derivative instruments not designated for hedge accounting and the ineffective portion of the change in fair value of derivatives recognized in earnings. Changes in foreign currency related to its foreign equity investments not classified as long term under GAAP, along with transactions denominated in a currency other than the functional currency of the related entity, which includes both the 2028 Canadian Notes and the 2030 Canadian Notes.

(6) Such costs incurred for the three and six months ended June 30, 2026 primarily included non-recurring transactional expenses of: i) approximately $0.1 million and $0.2 million, respectively, related to a one-time retention plan accrual in connection with the Third Party Platform Acquisition; and ii) approximately none and $0.3 million, respectively, related to one-time Argus owner on-boarding costs. Such costs incurred for the three and six months ended June 30, 2025 primarily included: i) approximately $1.0 million and $1.0 million, respectively, related to SmartStop's Underwritten Public Offering, but were not directly attributable thereto, and were therefore included in general and administrative expenses in its consolidated statements of operations; ii) approximately $1.2 million and $1.2 million, respectively, of termination costs related to its Former Dealer Manager; and iii) none and approximately $0.6 million, respectively, of professional fees related to the calculation of its estimated net asset value, which SmartStop will no longer incur, given the listing of its common stock and other similar minor amounts.

(7) The amounts adjusted for in the table above relate to: i) the stock compensation expense and related employer tax liabilities recorded related to the equity grants issued in connection with the Underwritten Public Offering, and ii) incremental stock compensation expense recorded related to historically granted performance-based equity grants issued prior to SmartStop becoming a publicly traded company. In connection with its transition to being publicly traded, beginning in March of 2026, SmartStop now issues performance grants based on its relative total shareholder return, where the value for such grant value is determined under GAAP upon grant and does not prospectively change based on the actual probability of achievement. The historical performance-based grants require a cumulative catch-up under GAAP when it becomes probable that a higher level of achievement is probable. Given the prospective change and the non-cash GAAP cumulative effect of the historical grants, beginning with the period ended March 31, 2026, SmartStop has removed such cumulative effect adjustments, as applicable. FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a current and prospective comparable sustainable operating performance metric.

(8) Such amounts include: i) the reduction of Managed Platform revenue from SST VI. Pursuant to the Sponsor Funding Agreement, SmartStop funded certain costs of SST VI's share sales, and in return receives Series C Units in Strategic Storage Operating Partnership VI, L.P. The excess of the funding over the value of the Series C Units received is accounted for as a reduction of Managed Platform revenue from SST VI over the remaining estimated term of the management contracts with SST VI; and ii) non-cash reserve adjustments. FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a comparable sustainable operating performance metric.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
COMPUTATION OF SAME-STORE OPERATING RESULTS
(Unaudited)

Same-Store Facility Results - Three Months Ended June 30, 2026 and 2025

The following table sets forth operating data for SmartStop's same-store facilities (stabilized and comparable properties that have been included in the consolidated results of operations since January 1, 2025, excluding seven other properties) for the three months ended June 30, 2026 and 2025. SmartStop considers the following data to be meaningful as this allows generally for the comparison of results without the effects of acquisition, dispositions, eminent domain proceedings, development activity, properties impacted by casualty events, lease up properties or similar other such factors (dollars in thousands, except per occupied square foot amounts):

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2026	**2025**	**% Change**	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Revenue [1]	$ 55,139	$ 54,452	1.3%	$ 8,095	$ 4,022	N/M	$ 63,234	$ 58,474	8.1%
Property operating expenses [2]	18,013	18,643	(3.4)%	2,965	1,592	N/M	20,978	20,235	3.7%
Net operating income	**$ 37,126**	**$ 35,809**	3.7%	**$ 5,130**	**$ 2,430**	N/M	**$ 42,256**	**$ 38,239**	10.5%
Number of facilities	155	155		25	16		180	171	
Rentable square feet [3]	12,116,650	12,102,850		1,987,850	1,359,200		14,104,500	13,462,050	
Average physical occupancy [4]	92.5%	93.1%	(0.6)%	86.8%	N/M	N/M	91.8%	92.8%	(1.0)%
Annualized rent per occupied square foot [5]	$ 20.33	$ 19.96	1.9%	$ 21.10	N/M	N/M	$ 20.43	$ 19.99	2.2%

N/M Not meaningful

(1) Revenue includes rental income, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue.

(2) Among other expenses, property operating expenses excludes Tenant Protection Program related expense. Please see the reconciliation of net operating income to net income (loss) below for the full detail of adjustments to reconcile net operating income to net income (loss).

(3) As of June 30, 2026 and 2025, parking represented approximately 1,120,000 and 1,068,000 square feet, respectively, of the total rentable square feet. On a same-store basis, for the same periods, parking represented approximately 984,000 square feet. Amounts not in thousands.

(4) Determined by dividing the sum of the month-end occupied square feet for the applicable group of facilities for each applicable period by the sum of their month-end rentable square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation.

(5) Determined by dividing the aggregate rental income, net of discounts and concessions and excluding late and administrative fees for each applicable period by the aggregate of the month-end occupied square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation in the first full month of non-operation. SmartStop has excluded the rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot. Amount not in thousands.

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SmartStop's same-store revenue increased by approximately $0.7 million, or 1.3%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025 primarily due to an approximately 1.9% increase in annualized rent per occupied square foot, slightly offset by a decrease in occupancy of approximately 0.6%, and increased administrative and late fees. SmartStop's same-store property operating expenses decreased by approximately $0.6 million, or 3.4%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily due to decreased property insurance costs and repairs and maintenance expense.

NOI is a non-GAAP measure that SmartStop defines as net income (loss), computed in accordance with GAAP, generated from properties before corporate general and administrative expenses, asset management fees, interest expense, depreciation, amortization, acquisition expenses, tenant protection economics, stock compensation related to SmartStop's IPO Grant and other non-property related income and expense, as applicable. SmartStop believes that NOI is useful for investors as it provides a measure of the operating performance of its operating assets because NOI excludes certain items that are not associated with the ongoing operation of the properties. Additionally, SmartStop believes that NOI (sometimes referred to as property operating income) is a widely accepted measure of comparative operating performance in the real estate community. However, its use of the term NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing this amount. In addition, NOI is not a substitute for net income (loss), cash flows from operations, or other related financial measures, in evaluating SmartStop's operating performance.

The following table presents a reconciliation of net income (loss) as presented on SmartStop's consolidated statements of operations to net operating income, as stated above, for the periods presented (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net income (loss)	$ 12,075	$ (4,799)
Adjusted to exclude:		
Tenant Protection Program revenue [(1)]	(2,603)	(2,410)
Tenant Protection Program related expense	248	110
IPO Grant [(2)]	—	1,705
Managed Platform revenue	(6,747)	(4,036)
Managed Platform expenses	3,711	3,250
General and administrative	9,893	11,695
Depreciation	16,505	15,374
Intangible amortization expense	3,245	1,929
Acquisition expenses	219	359
Contingent earnout adjustment	399	—
Losses from equity method investments in unconsolidated real estate ventures	154	119
Losses from equity method investments in Managed REITs	444	157
Other, net	(6,409)	1,416
Investment income, net	(2,107)	(723)
Interest expense	13,339	12,030
Loss on debt extinguishment	—	1,745
Gain on disposition of real estate	(489)	—
Income tax expense	379	318
Total net operating income	**$ 42,256**	**$ 38,239**

(1) Approximately $2.3 million and $2.2 million of Tenant Protection Program revenue was earned at same-store facilities during the three months ended June 30, 2026 and 2025, respectively, with the remaining approximately $0.3 million and $0.2 million earned at non same-store facilities during the three months ended June 30, 2026 and 2025, respectively.

(2) Stock compensation expense herein only includes IPO Grant expense included in property operating expense.

SmartStop Self Storage REIT, Inc.
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Same-Store Facility Results - Six Months Ended June 30, 2026 and 2025

The following table sets forth operating data for SmartStop's same-store facilities (stabilized and comparable properties that have been included in the consolidated results of operations since January 1, 2025, excluding seven other properties) for the six months ended June 30, 2026 and 2025. SmartStop considers the following data to be meaningful as this allows generally for the comparison of results without the effects of acquisition, dispositions, eminent domain proceedings, development activity, properties impacted by casualty events, lease up properties or similar other such factors (dollars in thousands, except per occupied square foot amounts):

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Revenue [1]	$ 109,683	$ 108,180	1.4%	$ 15,785	$ 7,182	N/M	$ 125,468	$ 115,362	8.8%
Property operating expenses [2]	36,804	37,328	(1.4)%	6,116	2,813	N/M	42,920	40,141	6.9%
Net operating income	**$ 72,879**	**$ 70,852**	2.9%	**$ 9,669**	**$ 4,369**	N/M	**$ 82,548**	**$ 75,221**	9.7%
Number of facilities	155	155		25	16		180	171	
Rentable square feet [3]	12,116,650	12,102,850		1,987,850	1,359,200		14,104,500	13,462,050	
Average physical occupancy [4]	92.5%	92.7%	(0.2)%	85.1%	N/M	N/M	91.6%	92.5%	(0.9)%
Annualized rent per occupied square foot [5]	$ 20.22	$ 19.92	1.5%	$ 21.15	N/M	N/M	$ 20.34	$ 19.97	1.9%

N/M Not meaningful

(1) Revenue includes rental income, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue.

(2) Among other expenses, property operating expenses excludes Tenant Protection Program related expense. Please see the reconciliation of net operating income to net income (loss) below for the full detail of adjustments to reconcile net operating income to net income (loss).

(3) As of June 30, 2026 and 2025, parking represented approximately 1,120,000 and 1,068,000 square feet, respectively, of the total rentable square feet. On a same-store basis, for the same periods, parking represented approximately 984,000 square feet. Amounts not in thousands.

(4) Determined by dividing the sum of the month-end occupied square feet for the applicable group of facilities for each applicable period by the sum of their month-end rentable square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation.

(5) Determined by dividing the aggregate rental income, net of discounts and concessions and excluding late and administrative fees for each applicable period by the aggregate of the month-end occupied square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation in the first full month of non-operation. SmartStop has excluded the rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot. Amount not in thousands.

SmartStop’s same-store revenue increased by approximately $1.5 million, or 1.4%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 primarily due to an approximately 1.5% increase in annualized rent per occupied square foot, slightly offset by a decrease in occupancy of approximately 0.2%, and increased administrative and late fees. SmartStop’s same-store property operating expenses decreased by approximately $0.5 million, or 1.4%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 primarily due to decreased property insurance costs and repairs and maintenance expense.

NOI is a non-GAAP measure that SmartStop defines as net income (loss), computed in accordance with GAAP, generated from properties before corporate general and administrative expenses, asset management fees, interest expense, depreciation, amortization, acquisition expenses, tenant protection economics, stock compensation related to SmartStop's IPO Grant and other non-property related income and expense, as applicable. SmartStop believes that NOI is useful for investors as it provides a measure of the operating performance of its operating assets because NOI excludes certain items that are not associated with the ongoing operation of the properties. Additionally, SmartStop believes that NOI (sometimes referred to as property operating income) is a widely accepted measure of comparative operating performance in the real estate community. However, SmartStop’s use of the term NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing this amount. In addition, NOI is not a substitute for net income (loss), cash flows from operations, or other related financial measures, in evaluating its operating performance.

The following table presents a reconciliation of net income (loss) as presented on SmartStop’s consolidated statements of operations to net operating income, as stated above, for the periods presented (in thousands):

	Six Months Ended June 30,	
	2026	**2025**
Net income (loss)	$ 22,290	$ (10,255)
Adjusted to exclude:		
Tenant Protection Program revenue [(1)]	(5,186)	(4,714)
Tenant Protection Program related expense	515	291
IPO Grant [(2)]	—	1,705
Managed Platform revenue	(13,359)	(8,149)
Managed Platform expenses	8,050	4,484
General and administrative	19,033	19,545
Depreciation	33,080	30,468
Intangible amortization expense	6,698	3,527
Acquisition expenses	298	561
Contingent earnout adjustment	1,043	—
Losses from equity method investments in unconsolidated real estate ventures	290	361
Losses from equity method investments in Managed REITs	629	372
Other, net	(12,477)	964
Investment income, net	(4,078)	(1,448)
Interest expense	26,476	34,052
Loss on debt extinguishment	262	2,533
Gain on disposition of real estate	(1,726)	—
Income tax expense	710	924
Total net operating income	**$ 82,548**	**$ 75,221**

(1) Approximately $4.5 million and $4.3 million of Tenant Protection Program revenue was earned at same-store facilities during the six months ended June 30, 2026 and 2025, respectively, with the remaining approximately $0.7 million and $0.4 million earned at non same-store facilities during the six months ended June 30, 2026 and 2025, respectively.

(2) Stock compensation expense herein only includes IPO Grant expense included in property operating expense.

The following tables present a reconciliation of same-store as reported net operating income to same-store constant currency net operating income (dollars in thousands):

	Three Months Ended June 30,		
	2026	2025	% Change
Total revenues			
As reported	$ 55,139	$ 54,452	*1.3%*
Impact of FX rate	3	—	
Constant currency basis	**$ 55,142**	**$ 54,452**	***1.3%***
Total expenses			
As reported	$ 18,013	$ 18,643	*-3.4%*
Impact of FX rate	1	—	
Constant currency basis	**$ 18,014**	**$ 18,643**	***-3.4%***
Net operating income			
As reported	$ 37,126	$ 35,809	*3.7%*
Impact of FX rate	2	—	
Constant currency basis	**$ 37,128**	**$ 35,809**	***3.7%***

	Six Months Ended June 30,		
	2026	2025	% Change
Total revenues			
As reported	$ 109,683	$ 108,180	*1.4%*
Impact of FX rate	(240)	—	
Constant currency basis	**$ 109,443**	**$ 108,180**	***1.2%***
Total expenses			
As reported	$ 36,804	$ 37,328	*-1.4%*
Impact of FX rate	(80)	—	
Constant currency basis	**$ 36,724**	**$ 37,328**	***-1.6%***
Net operating income			
As reported	$ 72,879	$ 70,852	*2.9%*
Impact of FX rate	(160)	—	
Constant currency basis	**$ 72,719**	**$ 70,852**	***2.6%***

Note: The Company's 13 same-store properties in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. To provide additional operating fundamentals on a constant currency basis, these selected financial results are presented in both USD as translated and on a constant currency basis, to remove the impact of non-operational foreign currency fluctuations. Constant currency results are calculated by translating current year results at prior year average exchange rates. The actual average CAD/USD exchange rate was approximately 0.72x and 0.72x for the three months ended June 30, 2026 and 2025, respectively, and approximately 0.73x and 0.71x for the six months ended June 30, 2026 and 2025, respectively.

SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
OUTLOOK FOR FULL YEAR 2026
(Unaudited)
(Dollar amounts in thousands, except share and per share data)

	as of May 6, 2026		*as of August 5, 2026*		Notes for Updated Annual Assumptions *as of August 5, 2026*
Same-store growth (as translated in U.S. dollars)	**Low**	**High**	**Low**	**High**	2026 Same-store pool: 155 Properties (previously 157 properties as of the guidance issued as of May 6, 2026)
Revenue	-0.25%	1.75%	0.50%	1.50%	
Operating expense	1.75%	3.75%	0.25%	1.25%	
Net operating income (3)	-1.25%	0.75%	0.65%	1.65%	Reflects an average USD/CAD exchange rate for full year 2026 of approximately 0.72x. The average USD/CAD exchange rate for the 12 months ended December 31, 2025 was approximately 0.72x.
Same-store growth (constant currency)(1)	**Low**	**High**	**Low**	**High**	2026 Same-store pool: 155 Properties (previously 157 properties as of the guidance issued as of May 6, 2026)
Revenue	-0.25%	1.75%	0.50%	1.50%	
Operating expense	1.75%	3.75%	0.25%	1.25%	
Net operating income (3)	-1.25%	0.75%	0.65%	1.65%	Reflects an average USD/CAD exchange rate of approximately 0.72x for full year 2025 and 2026.
FFO, as Adjusted (2)	**Low**	**High**	**Low**	**High**	
FFO, as adjusted per share & OP unit outstanding - diluted (3)	$ 1.94	$ 2.04	$ 1.98	$ 2.04	
Weighted average share count (Not in thousands)	59,400,000	59,400,000	59,400,000	59,400,000	
	Low	**High**	**Low**	**High**	
Non same-store net operating income	$ 18,500	$ 19,800	$ 19,900	$ 20,700	Includes properties in the non same-store pool as of June 30, 2026. Excludes Tenant Protection Program net margin.
Tenant Protection Program net margin	$ 9,600	$ 9,950	$ 9,625	$ 9,925	Represents Tenant Protection Program revenues less Tenant Protection Program related expense for the same-store and non same-store pools.
Managed REIT adjusted EBITDA (4)	$ 13,550	$ 14,350	$ 13,650	$ 14,250	Represents Managed REIT Platform revenues less Managed REIT Platform expenses. Assumes average AUM of $1,040 million (low) to $1,090 million (high) for the year ending December 31, 2026. Excludes $0.3 million of equity based compensation expense related to IPO grants. (Not in thousands)
Third-party management adjusted EBITDA (4)	$ 1,800	$ 2,700	$ 1,750	$ 2,250	Represents third-party management revenues less third-party management expenses. Excludes an estimated $0.7 million of acquisition related expenses and transactional expenses. (Not in thousands)
General and administrative expenses	$ 32,250	$ 33,750	$ 33,000	$ 34,000	Excludes an estimated $4.5 million of equity based compensation expense related to IPO grants and legacy stock compensation. (Not in thousands)
Interest expense	$ 53,000	$ 55,000	$ 53,450	$ 54,950	Assumes average one-month SOFR of 3.8%.
Investment income, net	$ 9,000	$ 10,000	$ 9,200	$ 10,000	
Capital Deployment	**Low**	**High**	**Low**	**High**	
Acquisitions, loans, bridge loans & preferred investments	$ 45,000	$ 65,000	$ 55,000	$ 75,000	Includes wholly-owned acquisitions, the Company's investment in joint ventures, bridge loans to or investments in third parties and investments in the Managed REITs, net of any repayments of existing loans or investments.
Solar spend	$ 2,250	$ 2,750	$ 2,250	$ 2,750	
Development spend	$ 9,000	$ 10,000	$ 9,000	$ 10,000	Related to the Company's portion of properties under construction in the SmartCentres joint venture.
Redevelopment and expansion spend	$ 14,000	$ 16,000	$ 13,000	$ 15,000	

Note: The Company’s estimates are forward-looking and based on management’s view of current and future market conditions. The Company’s actual results may differ materially from these estimates. A reconciliation of net income outlook to same-store net operating income outlook is provided later in this release entitled “Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income.” A reconciliation of net income per share outlook to funds from operations, as adjusted per share outlook is provided later in this release entitled “Reconciliation of the Range of Estimated GAAP Fully Diluted Net Income Per Share and OP Unit to Estimated Fully Diluted FFO, As Adjusted Per Share and OP Unit.”

(1) Stores in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. These stores represent 13 of the Company's 155 stores in the 2026 same-store pool. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average CAD/USD exchange rate for the 12 months ending December 31, 2025 was 0.72x.

(2) FFO, as adjusted estimates for the year are fully diluted for an estimated average number of shares and OP units outstanding during the year.

(3) A reconciliation of net income outlook to same-store net operating income outlook is provided below under the heading "Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income." The reconciliation includes details related to same-store revenue and same-store expense outlooks. A reconciliation of net income per share outlook to funds from operations, as adjusted per share and OP unit outstanding outlook is provided below under the heading "Reconciliation of the Range of Estimated GAAP Fully Diluted Net Income Per Share and OP Unit to Estimated Fully Diluted FFO, As Adjusted Per Share and OP Unit."

(4) Consistent with applicable Securities and Exchange Commission ("SEC") rules, SmartStop does not provide a reconciliation of estimated 2026 Managed REIT Adjusted EBITDA or third-party management adjusted EBITDA to estimated GAAP net income because SmartStop is unable to reasonably predict certain items that are included in these measures.

Reconciliation of the Range of Estimated GAAP Fully Diluted Net Income Per Share and OP Unit to Estimated Fully Diluted FFO, As Adjusted Per Share and OP Unit

The following table presents a reconciliation of the range of estimated GAAP net income (loss) per share to estimated fully diluted FFO, as adjusted per share, as provided in SmartStop's Outlook for Full Year 2026:

	Ranges for 2026 Annual Assumptions *as of August 5, 2026*	
	Low	**High**
Net income	$ 0.61	$ 0.65
Depreciation & amortization of real estate and intangible assets from consolidated and unconsolidated entities	1.35	1.37
Gain on disposition of real estate	(0.03)	(0.03)
FFO per share & OP unit outstanding - diluted	**$ 1.92**	**$ 1.98**
Acquisition related expenses and foreign currency (gains) losses, net from unconsolidated entities	$ 0.01	$ 0.01
Amortization of debt issuance costs	0.05	0.05
IPO & legacy performance grants	0.08	0.08
Other [1]	(0.10)	(0.10)
FFO, as adjusted per share & OP unit outstanding - diluted	**$ 1.98**	**$ 2.04**

(1) Includes the following: Intangible amortization expense - contracts, accretion of fair market value of secured debt, foreign currency, contingent earnout adjustment, interest rate derivative (gains) losses, net, net loss on extinguishment of debt, non-cash adjustments and adjustment of deferred tax liabilities.

SmartStop Self Storage REIT, Inc.
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Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income

The following table presents a reconciliation of the range of estimated GAAP net income (loss) per share to total same-store net operating income, as provided in SmartStop's Outlook for Full Year 2026:

	Ranges for 2026 Annual Assumptions *as of August 5, 2026*	
	Low	**High**
Net income	$ 36,134	$ 38,510
Adjusted to exclude:		
Tenant Protection Program net margin [1]	(9,625)	(9,925)
Managed Platform net margin [2]	(14,400)	(15,500)
General and administrative expenses	37,500	38,500
Depreciation & amortization of real estate and intangible assets from consolidated entities	79,800	80,400
Interest expense	53,450	54,950
Equity in (earnings) losses of unconsolidated joint venture properties and investments in Managed REITs	1,700	1,300
Income tax expense	1,920	2,120
Investment income, net	(9,300)	(9,900)
Other, net [3]	(11,809)	(13,009)
Non same-store revenue	(32,430)	(33,730)
Non same-store operating expense	12,530	13,030
Total same-store net operating income	**$ 145,470**	**$ 146,746**

(1) Includes Tenant Protection Program revenue, less expenses.

(2) Includes Managed Platform revenues, less expenses.

(3) Includes the following: contingent earnout adjustment, net loss on extinguishment of debt, gain on disposition of real estate, state tax expenses, foreign currency fluctuations, and changes in value related to SmartStop's foreign currency.

SmartStop Self Storage REIT, Inc.
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SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
SUMMARY OF RECENT ACQUISITIONS
(Unaudited)

Property	MSA/CMA [1]	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Purchase Price [2]	Date Acquired
Clifton	New York - Newark	100%	116,000	1,285	$ 38,647	1/7/2025
Hillside	New York - Newark	100%	112,000	1,200	35,944	1/7/2025
Murfreesboro [3]	Nashville	100%	63,300	500	7,907	2/20/2025
Kelowna [4]	Kelowna, British Columbia	100%	74,000	800	28,207	4/15/2025
Lakewood II	Denver, CO	100%	66,850	605	12,749	5/29/2025
Holzwarth Rd, Houston - Springwoods	Houston, TX	100%	89,800	815	15,269	6/17/2025
Holcombe Blvd, Houston - Medical Center	Houston, TX	100%	96,000	835	37,521	6/17/2025
Louetta Rd, Houston- Champions- Spring	Houston, TX	100%	111,850	745	20,013	6/17/2025
FM 2978, Houston - Magnolia	Houston, TX	100%	83,100	725	14,510	6/17/2025
Shenandoah, Houston - The Woodlands	Houston, TX	100%	88,000	750	20,513	6/17/2025
Allard, Alberta [4] [5]	Edmonton, Alberta	50%	N/A	N/A	1,199	8/12/2025
Edmonton, Alberta [4]	Edmonton, Alberta	100%	68,175	535	9,719	8/26/2025
Sherwood Park, Alberta [4]	Edmonton, Alberta	100%	65,500	535	11,804	8/26/2025
Red Deer, Alberta [4]	Edmonton, Alberta	100%	76,500	610	13,782	8/26/2025
Canmore, Alberta [4]	Calgary, AB	100%	63,500	765	21,061	8/26/2025
Cochrane, Alberta [4]	Calgary, AB	100%	84,250	605	14,004	8/26/2025
Rahway	New York - Newark	100%	55,200	560	15,328	9/3/2025
Argus Professional Storage Management [6]	N/A	100%	N/A	N/A	32,100	10/1/2025
Winter Garden	Orlando, FL	100%	72,050	515	15,262	11/4/2025
Finch, Toronto [4] [5]	Toronto, Ontario	50%	N/A	N/A	3,019	12/19/2025
2025 full year acquisitions			**1,386,075**	**12,385**	**$ 368,558**	
127 Ave [4] [5]	Edmonton, Alberta	50%	N/A	N/A	$ 666	1/6/2026
Boiling Springs	Spartanburg, SC	100%	83,500	520	7,669	6/16/2026
John B. White	Spartanburg, SC	100%	97,900	780	13,803	6/16/2026
Main St.	Spartanburg, SC	100%	50,300	415	8,221	6/16/2026
2026 year-to date acquisitions			**231,700**	**1,715**	**$ 30,359**	

(1) CMA (Census Metropolitan Area) as defined by Statistics Canada.
(2) Amounts in thousands.
(3) This property was sold on October 30, 2025 for approximately $7.9 million.
(4) Purchase price converted to USD using the exchange rate in effect at date of purchase.
(5) This property is an undeveloped parcel of land purchased through SmartStop's joint venture partnership with SmartCentres; the property is currently under development to become a self storage facility.
(6) Includes the maximum potential earnout of $11.0 million, which will be evaluated based on revenues generated during fiscal year 2028.

ADDITIONAL INFORMATION REGARDING NOI, FFO, and FFO, as adjusted

NOI

NOI is a non-GAAP measure that SmartStop defines as net income (loss), computed in accordance with GAAP, generated from properties, excluding tenant protection plan revenue, before corporate general and administrative expenses, asset management fees, interest expense, depreciation, amortization, acquisition expenses, tenant protection economics, stock compensation related to SmartStop's IPO Grant and other non-property related income and expense. SmartStop believes that NOI is useful for investors as it provides a measure of the operating performance of its operating assets because NOI excludes certain items that are not associated with the ongoing operation of the properties. Additionally, SmartStop believes that NOI is a widely accepted measure of comparative operating performance in the real estate community. However, SmartStop's use of the term NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing this amount. In addition, NOI is not a substitute for net income (loss), cash flows from operations, or other related financial measures, in evaluating SmartStop's operating performance.

Funds from Operations ("FFO") and FFO, as Adjusted

FFO

FFO is a non-GAAP financial metric promulgated by NAREIT that SmartStop believes is an appropriate supplemental measure to reflect operating performance. SmartStop defines FFO consistent with the standards established by the white paper on FFO approved by the board of governors of NAREIT, or the White Paper. The White Paper defines FFO as net income (loss) computed in accordance with GAAP, excluding gains or losses from sales of property and real estate related asset impairment write downs, plus depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Additionally, gains and losses from change in control are excluded from the determination of FFO. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. SmartStop's FFO calculation complies with NAREIT's policy described above.

FFO, as Adjusted

SmartStop uses FFO, as adjusted, as an additional non-GAAP financial measure to evaluate their operating performance. FFO, as adjusted, provides investors with supplemental performance information that is consistent with the performance models and analysis used by management. In addition, FFO, as adjusted, is a measure used among SmartStop's peer group, which includes publicly traded REITs. Further, SmartStop believes FFO, as adjusted, is useful in comparing the sustainability of their operating performance with the sustainability of the operating performance of other real estate companies.

In determining FFO, as adjusted, SmartStop makes further adjustments to the NAREIT computation of FFO to exclude the effects of non-real estate related asset impairments and intangible amortization, acquisition related costs, other write-offs incurred in connection with acquisitions, contingent earnout expenses, accretion of fair value of debt adjustments, amortization of debt issuance costs, gains or losses from extinguishment of debt, adjustments of deferred tax assets and liabilities, realized and unrealized gains/losses on foreign exchange transactions, gains/losses on certain foreign exchange and interest rate derivatives not designated for hedge accounting, provision for (recovery of) non-cash reserve adjustments, and other select non-recurring income or expense items which SmartStop believes are not indicative of their overall long-term operating performance. SmartStop excludes these items from GAAP net income (loss) to arrive at FFO, as adjusted, as they are not the primary drivers in their decision-making process and excluding these items provides investors a view of their continuing operating portfolio performance over time, which in any respective period may experience fluctuations in such acquisition, merger or other similar activities that are not of a long-term operating performance nature. FFO, as adjusted, also reflects adjustments for unconsolidated partnerships and jointly owned investments. SmartStop uses FFO, as adjusted, as one measure of their operating performance when they formulate corporate goals and evaluate the effectiveness of their strategies.

Presentation of FFO and FFO, as adjusted, is intended to provide useful information to investors as they compare the operating performance of different REITs. However, not all REITs calculate FFO and FFO, as adjusted, the same way, so comparisons with other REITs may not be meaningful. Furthermore, FFO and FFO, as adjusted, are not necessarily indicative of cash flow available to fund cash needs and should not be considered as an alternative to net income (loss) as an indication of SmartStop's performance, as an alternative to cash flows from operations as an indication of SmartStop's liquidity or indicative of funds available to fund their cash needs including their ability to make distributions to their stockholders. FFO and FFO, as adjusted, should be reviewed in conjunction with other measurements as an indication of SmartStop's performance.

Neither the SEC, NAREIT, nor any other regulatory body has passed judgment on the acceptability of the adjustments to FFO that SmartStop uses to calculate FFO, as adjusted. In the future, the SEC, NAREIT or another regulatory body may decide to standardize the allowable adjustments across the REIT industry and SmartStop may have to adjust its calculation and characterization of FFO, as adjusted.

This press release, a financial supplement, and additional information about SmartStop are available on SmartStop's website, investors.smartstopselfstorage.com.

About SmartStop:

SmartStop (NYSE: SMA) is a self-managed REIT with a fully integrated operations team of more than 1,000 self-storage professionals focused on growing the SmartStop® Self Storage brand. SmartStop, through its indirect subsidiary SmartStop REIT Advisors, LLC also sponsors other self-storage programs, and through its Managed Platform offers third party management services in the U.S. and Canada. As of August 5, 2026, SmartStop has an owned or managed portfolio of more than 460 operating properties in 36 states, the District of Columbia, and Canada, comprising over 275,000 units and more than 35 million rentable square feet. SmartStop and its affiliates own or manage 53 operating self-storage properties across four provinces in Canada, which total approximately 47,000 units and 4.7 million rentable square feet.

Forward-Looking Statements

Certain of the matters discussed in this earnings release, other than historical facts, constitute forward-looking statements within the meaning of the federal securities laws, and SmartStop intends for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in such federal securities laws. Such forward-looking statements can generally be identified by SmartStop's use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” or other similar words, or the negative of such terms or other comparable terminology, or by discussions of strategy. SmartStop may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by SmartStop or on its behalf, are also expressly qualified by these cautionary statements.

Such statements include, but are not limited to statements concerning SmartStop's plans, strategies, initiatives, prospects, objectives, goals, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation:

- disruptions in the economy, including debt and banking markets and foreign currency, including changes in the Canadian Dollar (“CAD”)/U.S. Dollar (“USD”) exchange rate;
- significant transaction costs, including financing costs, and unknown liabilities;
- whether SmartStop will be successful in the pursuit of its business plan and investment objectives;
- changes in the political and economic climate, economic conditions and fiscal imbalances in the United States, and other major developments, including tariffs, wars, natural disasters, epidemics and pandemics, military actions, and terrorist attacks;
- changes in tax and other laws and regulations, including tenant protection programs and other aspects of SmartStop’s business;
- difficulties in SmartStop’s ability to attract and retain qualified personnel and management;
- the effect of competition at SmartStop’s self-storage properties or from other storage alternatives, which could cause rents and occupancy rates to decline;
- SmartStop’s ability to identify and complete future acquisitions, joint ventures, and third-party management or development relationships on favorable terms or at all;
- SmartStop’s ability to successfully integrate businesses and opportunities that it acquires, including but not limited to, the potential failure to fully realize expected cost savings and synergies from transactions or the risk that those expected cost savings and synergies may take longer than anticipated to be realized;
- the outcome of any pending or later instituted legal or regulatory proceedings or governmental inquiries or investigations;
- general competitive, economic, political and market conditions and other factors that may affect SmartStop’s future results;
- SmartStop’s reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse;
- fluctuations in interest rates and capitalization rates, and their effect on acquisition, development, and financing activity; and
- failure to maintain SmartStop’s REIT status.

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!®

All forward-looking statements, including without limitation, SmartStop management's examination of historical operating trends and estimates of future earnings, are based upon its current expectations and various assumptions. SmartStop's expectations, beliefs and projections are expressed in good faith, and it believes there is a reasonable basis for them, but there can be no assurance that SmartStop management's expectations, beliefs and projections will result or be achieved. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this report is filed with the SEC and are not intended to be a guarantee of SmartStop's performance in future periods. SmartStop cannot guarantee the accuracy of any such forward-looking statements contained in this earnings release, and does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For further information regarding risks and uncertainties associated with SmartStop's business, and important factors that could cause its actual results to vary materially from those expressed or implied in such forward-looking statements, please refer to the factors listed and described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Risk Factors" sections of the documents SmartStop files from time to time with the SEC, including, but not limited to, its Annual Report on Form 10-K for the year ended December 31, 2025, and its quarterly reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, copies of which may be obtained from SmartStop's website at investors.smartstopselfstorage.com.

Financial Highlights
(dollar amounts in thousands unless otherwise noted)

SmartStop Self Storage REIT, Inc.
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Common Stock Equivalents (Fully Diluted)	2Q26 Quarter Weighted Average	2Q26 Quarter Ending
Common Stock	55,255,522	55,258,043
Operating Partnership Units ("OP Units")	3,927,937	3,933,394
Other Dilutive Securities	198,562	190,826
Total Fully Diluted Common Stock Equivalents(1)	**59,382,021**	**59,382,263**

2Q26 Operating Store Snapshot	# of Stores	Net Rentable Sq. Ft.	Units	2Q26 Ending Occupancy(2)
Wholly-Owned Same-Store(3)	155	12,116,650	105,285	92.4%
Wholly-Owned Non Same-Store	25	1,987,850	18,315	87.3%
Total Wholly-Owned Stores	**180**	**14,104,500**	**123,600**	**91.7%**
Joint Venture Stores	11	973,300	10,070	85.9%
Managed Stores - Managed REITs(4)	52	4,626,900	43,280	
Managed Stores - Third Party Platform	217	15,740,150	99,240	
Total Stores	**460**	**35,444,850**	**276,190**	

Balance Sheet Highlights (in thousands)	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Real estate facilities	$2,443,716	$2,424,454	$2,427,363	$2,410,180	$2,330,490
Accumulated depreciation	(395,724)	(381,977)	(366,447)	(349,789)	(336,636)
Real estate facilities, net	2,056,392	2,050,451	2,067,359	2,068,138	2,001,078
Debt, net	1,119,645	1,093,096	1,098,248	1,041,661	950,009

	For the Quarter Ended:				
Same-Store Performance - 155 Stores (in thousands)(3)	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Revenue	$55,139	$54,544	$54,499	$55,551	$54,452
Expenses	18,013	18,791	17,586	18,848	18,643
NOI(5)	$37,126	$35,753	$36,913	$36,703	$35,809
Ending occupancy	92.4%	92.3%	92.1%	92.4%	93.0%
Average occupancy	92.5%	92.6%	92.3%	92.6%	93.1%
RentPOF(6)	$20.33	$20.11	$20.17	$20.46	$19.96
Move in rate(6)	$12.39	$10.85	$10.86	$11.43	$12.96
Move out rate(6)	$17.63	$17.46	$17.44	$17.90	$18.00
Move ins	17,092	16,292	16,541	17,161	17,019
Move outs	16,690	16,121	16,834	18,261	16,043

	For the Quarter Ended:				
FFO, as adjusted per share & OP unit outstanding - diluted	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
FFO, as adjusted(7)	$0.49	$0.49	$0.55	$0.47	$0.42

(1) As applicable, includes all Common Stock and OP Units, as well as the dilutive effect on FFO and FFO, as adjusted for both unvested restricted stock and long term incentive plan units (both time-based units and performance-based units), and is calculated using the two-class, treasury stock or if-converted method, as applicable.

(2) Weighted by net rentable square feet.

(3) During the second quarter of 2026, we removed two properties from our same-store pool in connection with the taking of one property, and the anticipated taking of a second property, by the North Carolina Department of Transportation ("NC DOT"). All periods presented herein reflect the revised same-store pool.

(4) Includes 30 operating properties owned by Strategic Storage Trust VI, Inc., 21 operating properties owned by Strategic Growth Trust III, Inc. or Delaware Statutory Trusts ("DSTs") under Strategic Growth Trust III, Inc. and one property owned by Strategic Storage Trust X.

(5) NOI is a non-GAAP measure. See Appendix for a reconciliation of NOI to the most directly comparable GAAP measure.

(6) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Move in rate defined as annualized rental revenue, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Move out rate defined as annualized rental revenue, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Amounts not in thousands.

(7) FFO, as adjusted per share and OP unit is a non-GAAP measure. See reconciliation of FFO, as adjusted to the most directly comparable GAAP measure elsewhere within the supplement. Amounts not in thousands.

Trailing Five Quarter Financials:
Consolidated Condensed Balance Sheet
(amounts in thousands)

SmartStop Self Storage REIT, Inc.
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	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Assets:					
Real estate facilities	$2,443,716	$2,424,454	$2,427,363	$2,410,180	$2,330,490
Accumulated depreciation	(395,724)	(381,977)	(366,447)	(349,789)	(336,636)
Construction in process	8,400	7,974	6,443	7,747	7,224
Real estate facilities, net	**2,056,392**	**2,050,451**	**2,067,359**	**2,068,138**	**2,001,078**
Cash and cash equivalents	38,185	38,209	54,224	47,806	37,717
Restricted cash	6,008	5,647	5,144	6,406	5,418
Investments in unconsolidated real estate ventures	37,458	37,445	36,694	41,896	40,654
Investments in and advances to Managed REITs	152,283	156,380	130,961	110,624	105,158
Deferred tax assets	2,944	3,087	3,182	4,437	4,522
Other assets, net	40,795	23,933	27,188	25,263	21,400
Trademarks, goodwill and other intangible assets, net	98,431	100,532	104,032	82,683	82,060
Debt issuance costs, net of accumulated amortization	5,376	5,719	3,388	4,026	4,663
Total assets	**$2,437,872**	**$2,421,403**	**$2,432,172**	**$2,391,279**	**$2,302,670**
Liabilities:					
Debt, net	$1,119,645	$1,093,096	$1,098,248	$1,041,661	$950,009
Other liabilities	59,211	59,631	54,001	60,388	50,086
Total liabilities	**$1,178,856**	**$1,152,727**	**$1,152,249**	**$1,102,049**	**$1,000,095**
Equity:					
Total SmartStop Self Storage REIT, Inc. equity	$1,156,457	$1,167,892	$1,180,410	$1,202,107	$1,216,584
Total noncontrolling interests	102,559	100,784	99,513	87,123	85,991
Total equity	**$1,259,016**	**$1,268,676**	**$1,279,923**	**$1,289,230**	**$1,302,575**
Total liabilities & equity	**$2,437,872**	**$2,421,403**	**$2,432,172**	**$2,391,279**	**$2,302,670**

Trailing Five Quarter Financials:
Consolidated Condensed Income Statement
(amounts in thousands except share and per share data)

SmartStop Self Storage REIT, Inc.
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	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Revenues:					
Self storage rental revenue	$62,880	$61,914	$61,992	$61,768	$58,156
Ancillary operating revenue	2,957	2,903	2,854	2,825	2,728
Managed Platform revenue	6,747	6,612	7,176	3,841	4,036
Reimbursable costs from Managed Platform	6,692	6,881	6,425	1,995	1,896
Total revenues	**$79,276**	**$78,310**	**$78,447**	**$70,429**	**$66,816**
Expenses:					
Property operating expenses[1]	(21,226)	(22,209)	(20,737)	(23,491)	(22,050)
Managed Platform expenses[1]	(3,711)	(4,338)	(3,285)	(2,074)	(3,250)
Reimbursable costs from Managed Platform	(6,692)	(6,881)	(6,425)	(1,995)	(1,896)
General and administrative[1]	(9,893)	(9,140)	(8,231)	(10,435)	(11,695)
Depreciation & amortization	(19,750)	(20,028)	(20,026)	(19,178)	(17,303)
Acquisition expenses	(219)	(80)	(988)	(480)	(359)
Contingent earnout adjustment	(399)	(644)	(221)	-	-
Total operating expenses	**($61,890)**	**($63,320)**	**($59,913)**	**($57,653)**	**($56,553)**
Gain on disposition of real estate	489	1,237	284	-	-
Income from operations	**$17,875**	**$16,227**	**$18,818**	**$12,776**	**$10,263**
Interest expense	(13,339)	(13,137)	(13,321)	(12,521)	(12,030)
Loss on debt extinguishment	-	(262)	-	-	(1,745)
Equity in earnings (losses) from unconsolidated joint venture properties	(154)	(135)	2	(47)	(119)
Equity in earnings (losses) from investments in Managed REITs	(444)	(185)	176	(248)	(157)
Income tax (expense) benefit	(379)	(331)	(362)	(615)	(318)
Investment income, net	2,107	1,970	1,384	1,536	723
Other, net	6,409	6,069	(3,726)	4,667	(1,416)
Net income (loss)	**$12,075**	**$10,216**	**$2,971**	**$5,548**	**($4,799)**
Net (income) loss attributable to noncontrolling interests	(829)	(640)	(187)	(321)	196
Distributions to preferred stockholders	-	-	-	-	(115)
Accretion - preferred equity costs	-	-	-	-	(3,644)
Net income (loss) attributable to common stockholders	**$11,246**	**$9,576**	**$2,784**	**$5,227**	**($8,362)**
Net income (loss) per Common Stock, Class A & Class T share – basic[2]	$0.20	$0.17	$0.05	$0.09	($0.16)
Net income (loss) per Common Stock, Class A & Class T share – diluted[2]	$0.20	$0.17	$0.05	$0.09	($0.16)
Weighted average Common Stock, Class A & Class T shares outstanding – basic	55,255,522	55,237,360	55,234,212	55,097,961	54,419,801
Weighted average Common Stock, Class A & Class T shares outstanding – diluted	55,454,084	55,274,285	55,438,037	55,345,663	54,419,801

(1)Includes IPO related equity compensation of $68 and $682 in Managed Platform expenses and general and administrative, respectively, for the quarter ending June 30, 2026. Includes IPO related equity compensation of $105 and $685 in Managed Platform expenses and general and administrative, respectively, for the quarter ending March 31, 2026. Includes IPO related equity compensation of $55 and $667 in Managed Platform expenses and general and administrative, respectively, for the quarter ending December 31, 2025. Includes IPO related equity compensation of $1,879, $1,052 and $1,499 in Property operating expenses, Managed Platform expenses and general and administrative, respectively, for the quarter ending September 30, 2025. Includes IPO related equity compensation of $1,705, $957 and $1,643 in Property operating expenses, Managed Platform expenses and general and administrative, respectively, for the quarter ending June 30, 2025.

(2) Such amounts are calculated net of distributions to participating securities. For the three months ended June 30, 2026, March 31, 2026, December 31, 2025, September 30,2025 and June 30, 2025, such distributions to participating securities were $177, $208, $171, $171, and $170, respectively.

Trailing Five Quarter Financials:
FFO Reconciliation
(amounts in thousands except share and per share data)

SmartStop Self Storage REIT, Inc.
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	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Reconciliation to fully diluted FFO & FFO, as adjusted:					
Net income (loss)	$12,075	$10,216	$2,971	$5,548	($4,799)
Other noncontrolling interests	-	-	-	-	(124)
Distributions to preferred stockholders	-	-	-	-	(115)
Accretion - preferred equity costs	-	-	-	-	(3,644)
Gain on disposition of real estate	(489)	(1,237)	(284)	-	-
Depreciation & amortization of real estate and intangible assets from consolidated entities	19,093	19,390	19,468	18,859	16,897
Depreciation & amortization of real estate and intangible assets from unconsolidated entities	917	883	749	768	758
FFO (attributable to common stockholders and OP unit holders)	**$31,596**	**$29,252**	**$22,904**	**$25,175**	**$8,973**
Intangible amortization expense - contracts	334	311	349	24	24
Acquisition related expenses	233	176	1,470	480	359
Acquisition expenses, amortization of debt issuance costs and foreign currency (gains) losses, net from unconsolidated entities	42	1	41	87	8
Contingent earnout adjustment	399	644	221	-	-
Accretion of fair market value of secured debt	175	174	175	176	163
Net loss on extinguishment of debt	-	262	-	-	1,745
Foreign currency and interest rate derivative (gains) losses, net	(6,705)	(5,384)	5,208	(4,729)	1,986
Amortization of debt issuance costs	765	1,058	991	1,100	916
Transactional expenses	100	486	-	-	1,797
Non-cash adjustments	619	267	272	272	262
Adjustment of deferred tax assets and liabilities	159	109	163	441	178
IPO & legacy performance grants	1,566	1,448	722	4,430	4,305
Accretion - preferred equity costs	-	-	-	-	3,644
FFO, as adjusted (attributable to common stockholders and OP unit holders)	**$29,283**	**$28,804**	**$32,517**	**$27,456**	**$24,360**
Weighted average Common Stock, Class A & Class T shares outstanding - basic	55,255,522	55,237,360	55,234,212	55,097,961	54,419,801
Weighted average OP units outstanding	3,927,937	3,813,917	3,737,005	3,407,954	3,391,542
Weighted average other dilutive securities	198,562	209,319	203,825	400,789	257,930
Weighted average shares & OP units outstanding – diluted[(1)]	**59,382,021**	**59,260,596**	**59,175,042**	**58,906,704**	**58,069,273**
FFO and FFO, as adjusted per share & OP unit outstanding - diluted:					
FFO	**$0.53**	**$0.49**	**$0.39**	**$0.43**	**$0.15**
FFO, as adjusted	**$0.49**	**$0.49**	**$0.55**	**$0.47**	**$0.42**

(1) Includes all Common Stock and OP Units, as well as the dilutive effect on FFO and FFO, as adjusted of both unvested restricted stock and long term incentive plan units (both time-based units and performance based-units), and is calculated using the two-class, treasury stock or if-converted method, as applicable. The outstanding convertible preferred stock was excluded as the conversion of such shares was antidilutive to FFO and FFO, as adjusted, as applicable.

Store Portfolio Reporting Information
(dollar amounts in thousands unless otherwise noted)

SmartStop Self Storage REIT, Inc.
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Owned Operating Store Segment	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended June 30,[(1)] 2026	2025	Ending Occupancy as of June 30, 2026	2025	% Change	Revenue for the Three Months Ended June 30, 2026	2025	% Change	Expenses for the Three Months Ended June 30,[(3)] 2026	2025	% Change	NOI for the Three Months Ended June 30,[(4)] 2026	2025	% Change
Same-Store Wholly-Owned[(5)]	155	12,116,650	105,285	$20.33	$19.96	92.4%	93.0%	(0.6)%	$55,139	$54,452	1.3%	18,013	$18,643	(3.4)%	$37,126	$35,809	3.7%
Non Same-Store Wholly-Owned[(2)]	25	1,987,850	18,315	21.10	NM	87.3%	NM		8,095	4,022	NM	2,965	1,592	NM	5,130	2,430	NM
Total Wholly-Owned Operating Stores	**180**	**14,104,500**	**123,600**	**$20.43**	**NM**	**91.7%**	**NM**		**$63,234**	**$58,474**	**NM**	**$20,978**	**$20,235**	**NM**	**$42,256**	**$38,239**	**NM**
Total Joint Venture Operating Stores	11	973,300	10,070	$19.52	NM	85.9%	NM										
Total All Owned Operating Stores	**191**	**15,077,800**	**133,670**														

NM: Not meaningful comparison

(1) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Not in thousands.

(2) The non same-store wholly-owned pool consisted of 25 properties owned during the quarter ended June 30, 2026. Not all of these properties were owned at or during the entirety of the quarter ending June 30, 2025 . As such, the results as measured on a year-over-year basis are not directly comparable.

(3) Excludes Tenant Protection Program expenses and IPO related expenses.

(4) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

(5) During the second quarter of 2026, we removed two properties from our same-store pool in connection with the taking of one property, and the anticipated taking of a second property, by the North Carolina Department of Transportation ("NC DOT"). All periods presented herein reflect the revised same-store pool.

Phoenix, AZ

San Gabriel, CA

Same-Store Portfolio Details
(dollar amounts in thousands unless otherwise noted)

SmartStop Self Storage REIT, Inc.
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Revenues:	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Self storage rental revenue[1]	$54,849	$54,277	$54,228	$55,260	$54,158	$53,443
Ancillary operating revenue[2]	290	267	271	291	294	286
Total revenues	**$55,139**	**$54,544**	**$54,499**	**$55,551**	**$54,452**	**$53,729**
Expenses:						
Property taxes	$6,054	$6,038	$5,319	$5,917	$6,046	$6,006
Payroll	4,382	4,629	4,161	4,300	4,483	4,443
Advertising and other	1,581	1,419	1,367	1,420	1,456	1,391
Repairs & maintenance	1,299	1,316	1,331	1,858	1,490	1,393
Utilities	1,034	1,468	1,279	1,487	1,150	1,397
Property insurance	1,227	1,342	1,391	1,395	1,448	1,555
Other	2,436	2,579	2,738	2,471	2,570	2,500
Total expenses[3]	**$18,013**	**$18,791**	**$17,586**	**$18,848**	**$18,643**	**$18,685**
Net operating income	**$37,126**	**$35,753**	**$36,913**	**$36,703**	**$35,809**	**$35,044**
Tenant protection program revenues	$2,259	$2,237	$2,203	$2,183	$2,179	$2,126
Tenant protection program related expenses	216	236	219	228	101	171
IPO-related equity compensation expense	—	—	—	1,636	1,537	—
Gross margin[4]	67.3%	65.5%	67.7%	66.1%	65.8%	65.2%
Period ending occupancy	92.4%	92.3%	92.1%	92.4%	93.0%	93.0%
Period average occupancy	92.5%	92.6%	92.3%	92.6%	93.1%	92.5%
RentPOF[5]	$20.33	$20.11	$20.17	$20.46	$19.96	$19.89
Move in rate[5]	$12.39	$10.85	$10.86	$11.43	$12.96	$11.46
Move out rate[5]	$17.63	$17.46	$17.44	$17.90	$18.00	$17.81
Move ins	17,092	16,292	16,541	17,161	17,019	16,677
Move outs	16,690	16,121	16,834	18,261	16,043	15,135

Note: During the second quarter of 2026, we removed two properties from our same-store pool in connection with the taking of one property, and the anticipated taking of a second property, by the North Carolina Department of Transportation ("NC DOT"). To provide investors and analysts with a consistent basis for comparison and to facilitate the rebuilding of historical models on our updated same-store pool of 155 properties, we have presented six trailing quarters in this supplement rather than our customary trailing five quarters. All periods presented herein reflect the revised same-store pool. We intend to return to our standard trailing five-quarter presentation beginning with the supplement for the quarter ending September 30, 2026.

(1) Includes rental income, solar revenue as applicable and associated late fees and administrative fees.
(2) Includes merchandise sales and other, but excludes tenant protection program revenue.
(3) Includes administrative expenses, professional expenses, software expenses, and other expenses, but excludes Tenant Protection Progam related expenses and IPO equity-related compensation expense.
(4) Gross margin defined as net operating income divided by total revenues for a particular period.
(5) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Move in rate defined as annualized rental revenue, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Move out rate defined as annualized rental revenue, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage.

Reconciliation of NOI to Net Income (Loss) for the Three Months Ended: [1]

	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Same-store net operating income	$37,126	$35,753	$36,913	$36,703	$35,809	$35,044
Non same-store net operating income	5,130	4,539	4,907	4,045	2,430	1,939
Net operating income	**$42,256**	**$40,292**	**$41,820**	**$40,748**	**$38,239**	**$36,983**
Same-store tenant protection program revenues	2,259	2,237	2,203	2,183	2,179	2,126
Non same-store tenant protection program revenues	344	345	337	311	231	179
Same-store tenant protection program related expenses	(216)	(236)	(219)	(228)	(101)	(171)
Non same-store tenant protection program related expenses	(32)	(30)	(32)	(33)	(9)	(10)
Same-store IPO-related equity compensation expense	—	—	—	(1,636)	(1,537)	—
Non same-store IPO-related equity compensation expense	—	—	—	(243)	(168)	—
Managed Platform revenue	6,747	6,612	7,176	3,841	4,036	4,113
Managed Platform expenses	(3,711)	(4,338)	(3,285)	(2,074)	(3,250)	(1,234)
General & administrative expenses	(9,893)	(9,140)	(8,231)	(10,435)	(11,695)	(7,850)
Depreciation and amortization	(19,750)	(20,028)	(20,026)	(19,178)	(17,303)	(16,693)
Acquisition expenses	(219)	(80)	(988)	(480)	(359)	(203)
Interest expense	(13,339)	(13,137)	(13,321)	(12,521)	(12,030)	(22,022)
Net loss on extinguishment of debt	—	(262)	—	—	(1,745)	(789)
Equity in earnings (losses) from unconsolidated joint ventures	(154)	(135)	2	(47)	(119)	(242)
Equity in earnings (losses) from investments in Managed REITs	(444)	(185)	176	(248)	(157)	(215)
Income tax (expense) benefit	(379)	(331)	(362)	(615)	(318)	(606)
Investment income, net	2,107	1,970	1,384	1,536	723	725
Gain on disposition of real estate	489	1,237	284	—	—	—
Contingent earnout adjustment	(399)	(644)	(221)	—	—	—
Other, net	6,409	6,069	(3,726)	4,667	(1,416)	454
Net income (loss)	**$12,075**	**$10,216**	**$2,971**	**$5,548**	**($4,799)**	**($5,456)**

(1) See appendix for full reconciliation of NOI to net income (loss).

Same-Store Portfolio MSA Summary
(dollar amounts in thousands unless otherwise noted)

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!

					Net Rent / Occupied Sq. Ft. for the Three Months Ended June 30,[2]			Avg. Occupancy for the Three Months Ended June 30,			Revenue for the Three Months Ended June 30,			Expenses for the Three Months Ended June 30,			NOI for the Three Months Ended June 30,[3]		
MSA/CMA[1]	% of NOI	# of Stores	Net Rentable Sq. Ft.	Units	2026	2025	% Change	2026	2025	Change	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Miami - Fort Lauderdale	11.9%	11	1,113,600	9,470	$26.04	$24.88	4.7%	92.3%	93.2%	(0.9)%	$6,406	$6,185	3.6%	$1,974	$2,062	(4.3)%	$4,432	$4,123	7.5%
Toronto[4]	10.8%	13	1,110,700	10,610	21.33	21.28	0.2%	92.6%	92.9%	(0.3)%	5,538	5,599	(1.1)%	1,541	1,591	(3.1)%	3,996	4,008	(0.3)%
Los Angeles	10.4%	12	882,000	8,290	27.32	26.71	2.3%	92.3%	93.8%	(1.5)%	5,485	5,409	1.4%	1,633	1,710	(4.5)%	3,852	3,699	4.1%
Las Vegas	6.6%	9	865,000	7,160	17.93	18.01	(0.4)%	92.5%	92.6%	(0.1)%	3,370	3,402	(0.9)%	916	979	(6.5)%	2,454	2,422	1.3%
Houston	4.8%	9	676,800	5,130	18.82	18.75	0.4%	93.1%	94.8%	(1.7)%	2,727	2,791	(2.3)%	947	940	0.8%	1,780	1,851	(3.9)%
Asheville	4.2%	10	654,400	4,560	16.72	17.00	(1.6)%	91.8%	94.1%	(2.3)%	2,235	2,306	(3.1)%	660	677	(2.4)%	1,575	1,630	(3.3)%
Seattle - Tacoma	3.5%	5	390,550	3,430	21.44	20.23	6.0%	92.9%	94.5%	(1.6)%	1,930	1,834	5.2%	629	616	2.2%	1,300	1,219	6.7%
Denver	3.1%	8	524,800	4,600	17.87	17.59	1.6%	92.9%	93.7%	(0.8)%	2,196	2,182	0.6%	1,030	1,075	(4.2)%	1,166	1,107	5.3%
Tampa	3.1%	5	478,100	3,890	19.29	19.57	(1.4)%	91.8%	93.9%	(2.1)%	1,853	1,878	(1.3)%	708	716	(1.1)%	1,145	1,162	(1.4)%
Riverside - SB	3.0%	5	306,700	2,690	22.15	21.15	4.7%	93.3%	93.2%	0.1%	1,558	1,476	5.6%	453	465	(2.5)%	1,104	1,011	9.3%
San Francisco - Oakland	2.9%	4	322,600	2,920	22.69	23.08	(1.7)%	90.8%	90.6%	0.2%	1,658	1,687	(1.7)%	594	616	(3.6)%	1,064	1,071	(0.6)%
Chicago	2.6%	6	432,450	3,785	16.91	15.84	6.8%	92.0%	93.8%	(1.8)%	1,717	1,636	5.0%	736	732	0.6%	981	904	8.5%
Phoenix	2.4%	4	329,100	3,130	17.21	17.25	(0.2)%	94.2%	94.2%	0.0%	1,334	1,346	(0.9)%	427	523	(18.2)%	906	823	10.2%
Nantucket	2.4%	2	111,800	1,045	43.76	42.73	2.4%	90.1%	93.1%	(3.0)%	1,100	1,113	(1.2)%	195	220	(11.4)%	905	893	1.3%
San Diego	2.3%	2	181,400	2,020	28.22	26.38	7.0%	91.7%	92.4%	(0.7)%	1,182	1,127	4.8%	334	366	(8.8)%	848	761	11.4%
Port St. Lucie	2.1%	4	318,900	2,610	18.87	18.80	0.4%	92.4%	93.6%	(1.2)%	1,234	1,236	(0.2)%	437	480	(9.1)%	797	756	5.5%
Other	23.8%	46	3,417,750	29,945	17.47	17.11	2.1%	92.6%	92.0%	0.6%	13,619	13,246	2.8%	4,798	4,876	(1.6)%	8,821	8,370	5.4%
Total Same-Store[6]	**100.0%**	**155**	**12,116,650**	**105,285**	**$20.33**	**$19.96**	**1.9%**	**92.5%**	**93.1%**	**(0.6)%**	**$55,139**	**$54,452**	**1.3%**	**$18,013**	**$18,643**	**(3.4)%**	**$37,126**	**$35,809**	**3.7%**

					Net Rent / Occupied Sq. Ft. for the Six Months Ended June 30,[2]			Avg. Occupancy for the Six Months Ended June 30,			Revenue for the Six Months Ended June 30,			Expenses for the Six Months Ended June 30,			NOI for the Six Months Ended June 30,[3]		
MSA/CMA[1]	% of NOI	# of Stores	Net Rentable Sq. Ft.	Units	2026	2025	% Change	2026	2025	Change	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Miami - Fort Lauderdale	12.1%	11	1,113,600	9,470	$25.75	$24.66	4.4%	92.7%	93.3%	(0.6)%	$12,718	$12,322	3.2%	$3,886	$4,133	(6.0)%	$8,832	$8,189	7.9%
Toronto[4]	10.4%	13	1,110,700	10,610	21.38	20.78	2.9%	92.5%	92.5%	0.0%	10,996	10,841	1.4%	3,411	3,328	2.5%	7,586	7,514	1.0%
Los Angeles	10.4%	12	882,000	8,290	27.10	26.66	1.7%	92.7%	93.5%	(0.8)%	10,894	10,744	1.4%	3,346	3,399	(1.6)%	7,548	7,345	2.8%
Las Vegas	6.9%	9	865,000	7,160	17.95	18.17	(1.2)%	92.4%	92.5%	(0.1)%	6,777	6,819	(0.6)%	1,772	1,877	(5.6)%	5,004	4,942	1.3%
Houston	4.8%	9	676,800	5,130	18.75	18.82	(0.4)%	93.0%	94.4%	(1.4)%	5,439	5,597	(2.8)%	1,950	1,908	2.2%	3,488	3,689	(5.4)%
Asheville	4.3%	10	654,400	4,560	16.75	16.79	(0.2)%	91.8%	94.1%	(2.3)%	4,471	4,571	(2.2)%	1,361	1,360	0.1%	3,110	3,212	(3.2)%
Seattle - Tacoma	3.5%	5	390,550	3,430	21.10	20.21	4.4%	93.7%	94.2%	(0.5)%	3,828	3,653	4.8%	1,283	1,244	3.2%	2,545	2,409	5.7%
Denver	3.2%	8	524,800	4,600	17.83	17.49	1.9%	92.9%	93.3%	(0.4)%	4,377	4,295	1.9%	2,011	2,155	(6.7)%	2,366	2,140	10.6%
Tampa	3.2%	5	478,100	3,890	19.42	19.67	(1.3)%	91.4%	93.5%	(2.1)%	3,728	3,769	(1.1)%	1,420	1,444	(1.7)%	2,309	2,325	(0.7)%
Riverside - SB	3.0%	5	306,700	2,690	21.91	21.26	3.1%	93.3%	92.9%	0.4%	3,076	2,968	3.6%	923	917	0.7%	2,153	2,051	5.0%
San Francisco - Oakland	2.9%	4	322,600	2,920	22.68	23.18	(2.2)%	91.3%	90.3%	1.0%	3,335	3,367	(0.9)%	1,225	1,300	(5.8)%	2,110	2,067	2.1%
Chicago	2.6%	6	432,450	3,785	16.88	15.85	6.5%	92.1%	93.3%	(1.2)%	3,435	3,243	5.9%	1,548	1,503	3.0%	1,887	1,740	8.5%
Phoenix	2.4%	4	329,100	3,130	16.98	17.28	(1.7)%	94.7%	93.9%	0.8%	2,646	2,690	(1.7)%	872	935	(6.7)%	1,773	1,755	1.1%
Nantucket	2.4%	2	111,800	1,045	44.19	43.31	2.0%	89.3%	92.2%	(2.9)%	2,208	2,242	(1.5)%	452	431	4.8%	1,756	1,811	(3.0)%
San Diego	2.3%	2	181,400	2,020	27.79	26.56	4.6%	91.9%	91.8%	0.1%	2,330	2,245	3.8%	689	706	(2.3)%	1,641	1,540	6.6%
Port St. Lucie	2.2%	4	318,900	2,610	18.85	19.23	(2.0)%	92.3%	93.1%	(0.8)%	2,453	2,508	(2.2)%	880	945	(6.9)%	1,573	1,563	0.6%
Other	23.6%	46	3,417,750	29,945	17.31	17.13	1.1%	92.5%	91.5%	1.0%	26,971	26,305	2.5%	9,774	9,743	0.3%	17,196	16,563	3.8%
Total Same-Store[6]	**100.0%**	**155**	**12,116,650**	**105,285**	**$20.22**	**$19.92**	**1.5%**	**92.5%**	**92.7%**	**(0.2)%**	**$109,683**	**$108,180**	**1.4%**	**$36,805**	**$37,328**	**(1.4)%**	**$72,879**	**$70,852**	**2.9%**

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada.

(2) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Not in thousands.

(3) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

(4) Presented in US Dollars (USD) as translated. The average CAD/USD exchange rate for the three months ending June 30, 2026 and June 30, 2025 was approximately 0.72x and 0.72x, respectively.

(5) Presented in US Dollars (USD) as translated. The average CAD/USD exchange rate for the six months ending June 30, 2026 and June 30, 2025 was approximately 0.73x and 0.71x, respectively.

(6) During the second quarter of 2026, we removed two properties from our same-store pool in connection with the taking of one property, and the anticipated taking of a second property, by the North Carolina Department of Transportation ("NC DOT"). All periods presented herein reflect the revised same-store pool.

Total Wholly-Owned Portfolio MSA Summary as of 6/30/26

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!

MSA/CMA[1]	% of Portfolio by NRSF	% of Portfolio by NOI[2]	Net Rentable Sq. Ft.	# of Stores	Units
Miami - Fort Lauderdale	8.4%	11.2%	1,186,600	12	10,470
Toronto	7.9%	9.4%	1,110,700	13	10,610
Los Angeles	6.3%	9.1%	882,000	12	8,290
Houston	8.1%	8.1%	1,145,550	14	9,000
Las Vegas	6.1%	5.8%	865,000	9	7,160
Asheville	5.7%	4.6%	798,350	13	5,680
Denver	4.2%	3.2%	591,650	9	5,205
Seattle - Tacoma	2.8%	3.1%	390,550	5	3,430
New York - Newark	3.1%	2.7%	441,200	4	4,945
Tampa	3.4%	2.7%	478,100	5	3,890
Riverside - SB	2.2%	2.6%	306,700	5	2,690
San Francisco - Oakland	2.3%	2.5%	322,600	4	2,920
Chicago	3.1%	2.3%	432,450	6	3,785
Phoenix	2.3%	2.1%	329,100	4	3,130
Nantucket	0.8%	2.1%	111,800	2	1,045
San Diego	1.3%	2.0%	181,400	2	2,020
Port St. Lucie	2.3%	1.9%	318,900	4	2,610
Dayton	3.1%	1.8%	432,750	7	3,860
Naples	1.1%	1.6%	157,400	2	1,420
Other[3]	25.5%	21.2%	3,621,700	48	31,440
Total Stores	**100.0%**	**100.0%**	**14,104,500**	**180**	**123,600**

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada.

(2) For the quarter ended June 30, 2026.

(3) Other markets include: Baltimore, Calgary, Charleston, Charlotte, Charlottesville, College Station, Colorado Springs, Dallas, Detroit, Edmonton, Jacksonville, Kelowna, Milwaukee, Mobile, Myrtle Beach, Nashville, Orlando, Punta Gorda, Raleigh - Cary, Sacramento, San Antonio, San Jose, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Spartanburg, Stockton, Trenton-Princeton and Washington-Arlington. None of these markets represent more than 1.5% of the total portfolio by NOI.

Total Owned or Managed Portfolio MSA Summary as of 6/30/26

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!

MSA/CMA[1]	% of Portfolio by NRSF	Net Rentable Sq. Ft.	# of Stores	Units
Toronto	10.2%	3,600,000	39	36,030
Denver	6.6%	2,344,950	35	18,685
Phoenix	4.1%	1,446,200	17	10,390
Houston	4.0%	1,433,850	17	11,120
Orlando	4.0%	1,419,050	12	7,715
Las Vegas	3.6%	1,282,000	15	9,390
Miami - Fort Lauderdale	3.5%	1,255,100	13	11,230
Los Angeles	3.4%	1,194,600	15	9,850
El Paso	3.3%	1,156,500	16	8,410
Tucson	2.7%	955,800	10	5,890
Asheville	2.4%	862,350	14	6,160
Sacramento	2.4%	861,500	13	7,815
Dallas	2.3%	829,200	13	5,800
Colorado Springs	2.2%	765,000	10	4,730
Billings	1.8%	624,700	7	2,970
Fort Collins	1.7%	619,700	5	2,510
New York - Newark	1.4%	507,000	5	5,655
Tampa	1.3%	478,100	5	3,890
Greensboro	1.3%	449,400	4	3,420
Dayton	1.2%	432,750	7	3,860
Other[2]	36.5%	12,927,100	188	100,670
Total Stores	**100.0%**	**35,444,850**	**460**	**276,190**

Note: Amounts include properties owned in joint ventures.

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada.

(2) Other markets include: Abilene, Albuquerque, Amarillo, Austin, Baltimore, Bend, Birmingham, Boston, Calgary, Cape Coral - Fort Meyers, Carlsbad, Charleston, Charlotte, Charlottesville, Chicago, College Station, Columbia, Deming, Detroit, Edmonton, Edwards, Fayetteville, Fort Smith, Hartford, Hobbs, Hot Springs, Jacksonville, Kelowna, Knoxville, Lake Havasu City, Laramie, Laredo, Little Rock, Longview, Louisville, Midland, Milwaukee, Minneapolis, Mobile, Montezuma, Montreal, Moultrie, Myrtle Beach, Nantucket, Naples, Nashville, Ocala, Oklahoma City, Philadelphia, Port St. Lucie, Portland, Prescott Valley, Pueblo, Punta Gorda, Raleigh - Cary, Reno, Richmond, Riverside - SB, Roswell, San Antonio, San Diego, San Francisco - Oakland, San Jose, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Seattle - Tacoma, Sierra, Silver City, Spartanburg, Spokane, Springfield, Stockton, Toledo, Trenton-Princeton, Tulsa, Vancouver, Washington-Arlington, Watertown, Wichita and Yuma. None of these markets represent more than 1.2% of the total owned or operated portfolio by NRSF.

Canadian Portfolio Overview

(dollar amounts in thousands unless otherwise noted)

U.S. Dollars (USD)[1]

Owned Operating Properties	Stores	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. Three Months Ended June 30,[3] 2026	2025	Average Occupancy for the Three Months Ended June 30, 2026	2025	Revenue for the Three Months Ended June 30, 2026	2025	% Change	Expenses for the Three Months Ended June 30, 2026	2025	% Change	NOI for the Three Months Ended June 30,[4] 2026	2025	% Change
Same-Store Wholly-Owned Stores	13	100.0%	1,110,700	10,610	$21.33	$21.28	92.6%	92.9%	$5,538	$5,599	(1.1)%	$1,541	$1,591	(3.1)%	$3,996	$4,008	(0.3)%
Non Same-Store Wholly-Owned	6	100.0%	432,050	3,850	$20.02	NM	87.1%	NM	$1,744	NM		$625	NM		$1,119	NM	
Joint Venture Properties[2]	10	50.0%	900,000	9,390	$19.48	$18.13	92.2%	92.8%	$4,141	$3,881	6.7%	$1,500	$1,468	2.2%	$2,641	$2,413	9.4%
Total Owned Operating Stores	**29**		**2,442,750**	**23,850**													

Constant Currency[1]

Owned Operating Properties	Stores	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. Three Months Ended June 30,[3] 2026	2025	Average Occupancy for the Three Months Ended June 30, 2026	2025	Revenue for the Three Months Ended June 30, 2026	2025	% Change	Expenses for the Three Months Ended June 30, 2026	2025	% Change	NOI for the Three Months Ended June 30,[4] 2026	2025	% Change
Same-Store Wholly-Owned Stores	13	100.0%	1,110,700	10,610	$21.34	$21.28	92.6%	92.9%	$5,541	$5,599	(1.0)%	$1,542	$1,591	(3.1)%	$3,999	$4,008	(0.2)%
Non Same-Store Wholly-Owned	6	100.0%	432,050	3,850	NM	NM	87.1%	NM	$1,745	NM		$625	NM		$1,120	NM	
Joint Venture Properties[2]	10	50.0%	900,000	9,390	$19.49	$18.13	92.2%	92.8%	$4,143	$3,881	6.8%	$1,501	$1,468	2.2%	$2,642	$2,413	9.5%
Total Owned Operating Stores	**29**		**2,442,750**	**23,850**													

Owned Projects Under Construction	Stores	SmartStop % Ownership	Projected Net Rentable Sq. Ft.	Projected Units	Total Anticipated Project Costs[5]	SmartStop Portion of Anticipated Project Costs[5]	SmartStop Portion of Anticipated Project Costs Remaining[5]
Total Under Construction Stores	4	50.0%	400,800	4,470	$90,500	$45,250	$35,100

NM: Not meaningful comparison

(1) Stores in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. To provide additional operating fundamentals on a constant currency basis, these selected financial results are presented in both USD as translated and constant currency basis, to remove the impact of non-operational foreign currency fluctuations. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average CAD/USD exchange rate for the three months ending June 30, 2026 and June 30, 2025 was 0.72x and 0.72x, respectively. Not in thousands.

(2) Figures represent the total joint venture, not just SmartStop's proportionate percentage.

(3) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Not in thousands.

(4) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

(5) Presented in US Dollars (USD) as translated at the end of the quarter. The ending CAD/USD exchange rate for the quarter ended June 30, 2026 was approximately 0.70x.

Markham, ON

Whitby, ON

Note: Map does not reflect one property that it intends to develop into self storage located in the Vancouver CMA, two properties that it intends to develop into self storage located in the Edmonton CMA, and one property that it intends to develop into self storage located in the Toronto CMA.

Joint Venture Overview
(dollar amounts in thousands)

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!

JV Owned Operating Properties	MSA/CMA[1]	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	As of June 30, 2026 Investment Value[2]	Total JV Debt	SmartStop Portion of Debt	Date Opened
Dupont[3]	Toronto	50.0%	46,100	730	$447	$17,913	$8,957	Oct-19
East York - Laird[3]	Toronto	50.0%	99,500	1,000	5,212	9,256	4,628	Jun-20
Brampton[3]	Toronto	50.0%	100,200	1,050	1,520	8,463	4,232	Nov-20
Vaughan[3]	Toronto	50.0%	85,000	880	1,983	8,546	4,273	Jan-21
Oshawa - Champlain[3]	Toronto	50.0%	92,700	950	263	9,743	4,872	Aug-21
Scarborough[3]	Toronto	50.0%	98,000	1,000	2,160	7,669	3,835	Nov-21
Aurora[3]	Toronto	50.0%	99,500	930	186	15,311	7,656	Dec-22
Kingspoint - Brampton[3]	Toronto	50.0%	97,000	1,050	2,267	13,223	6,612	Mar-23
Markham Boxgrove[3]	Toronto	50.0%	94,800	930	2,557	13,223	6,612	May-24
Whitby [3]	Toronto	50.0%	87,200	870	3,556	8,003	4,002	Jan-24
JV Operating Properties (SmartCentres)			**900,000**	**9,390**	**$20,151**	**$111,350**	**$55,679**	
Nantucket[4]	Boston	42.0%	73,300	680	6,413	19,544	-	Dec-25
Total JV Operating Properties			**973,300**	**10,070**	**$26,564**	**$130,894**	**$55,679**	

JV Owned Projects Under Construction	MSA/CMA[1]	SmartStop % Ownership	Projected Net Rentable Sq. Ft.	Projected Units	As of June 30, 2026 Investment Value[2]	Total JV Debt	SmartStop Portion of Debt	Projected Completion
Regent	Vancouver	50.0%	92,900	1,240	5,611	-	-	Q2 2027
Allard	Edmonton	50.0%	100,000	1,000	1,354	-	-	Q4 2027
Finch	Toronto	50.0%	105,800	1,160	3,176	-	-	Q2 2028
127 Ave	Edmonton	50.0%	102,100	1,070	753	-	-	Q3 2028
Total JV Properties Under Construction			**400,800**	**4,470**	**$10,894**			

Note: All dollars denominated in U.S. Dollars (USD)

(1) CMA (Census Metropolitan Area) as defined by Statistics Canada.

(2) Investment Value represents the Company's net investment value using the equity method of accounting.

(3) On October 31, 2025, 10 of our joint ventures with SmartCentres closed on a $160 million CAD term loan (the "RBC JV Term Loan III") with RBC pursuant to which 10 of our joint venture subsidiaries that each own 50% of a Joint Venture property serve as borrowers (the "RBC Borrowers III"). The RBC JV Term Loan III is secured by first mortgages on the 10 operating Canadian JV Properties, most of which were previously encumbered by either the RBC JV Term Loan, the RBC JV Term Loan II or the SmartCentres Financings. The RBC JV Term Loan III matures on November 1, 2030, which may be extended by one additional year, subject to certain terms. Interest on the RBC JV Term Loan III is fixed at an annual rate of 3.87%, and monthly payments include interest and principal, amortized on a 30 year basis until maturity. As of June 30, 2026, approximately $158.3 million CAD or approximately $111.4 million USD, was cumulatively outstanding on the RBC JV Term Loan III. As of June 30, 2026, SmartStop had guaranteed it's proportionate percentage of that financing, which was $79.2 million CAD, or $55.7 million USD.

(4) This property is subject to debt that is non-recourse to the Company.

Debt and Capital Structure Summary
(dollar amounts in thousands except otherwise noted)

SmartStop Self Storage REIT, Inc.
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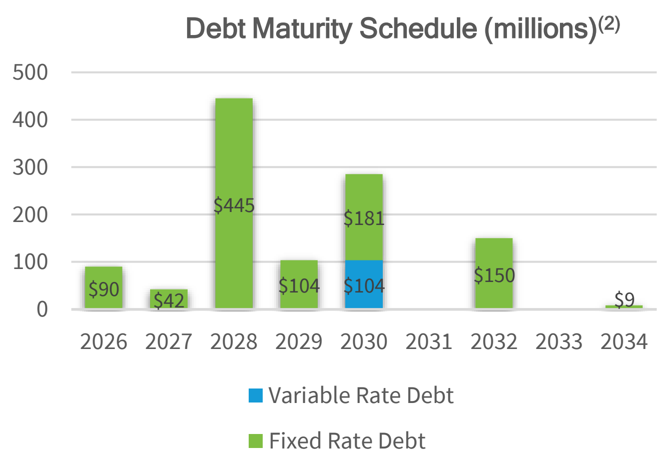
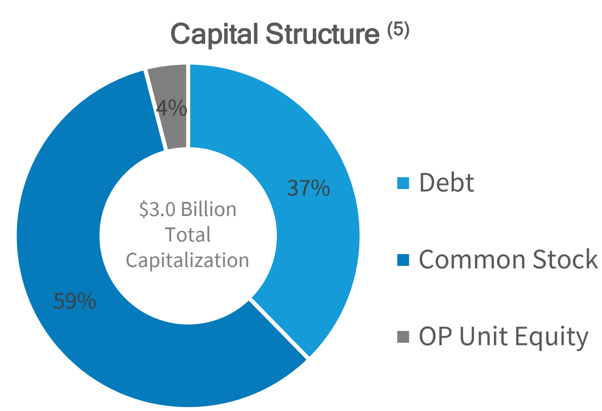
Loan	6/30/2026	Interest Rate	Maturity Date
KeyBank CMBS Loan	$86,379	3.89%	08/01/2026
Ladera Office Loan	3,583	4.29%	11/01/2026
2027 Ladera Ranch Loan	42,000	5.00%	12/05/2027
2028 Canadian Notes [1]	351,650	3.91%	06/16/2028
Kelowna Property Loan [1]	16,498	3.45%	09/30/2028
2028 Canadian Term Loan [1]	76,812	6.41%	12/01/2028
CMBS Loan	104,000	5.00%	02/01/2029
SST IV CMBS Loan	40,500	3.56%	02/01/2030
Credit Facility	103,923	4.73%	02/18/2030
2030 Canadian Notes [1]	140,660	3.89%	09/24/2030
2032 Private Placement Notes	150,000	4.53%	04/19/2032
Houston Property Loan	8,592	5.15%	05/01/2034
Discount on secured debt, net	(1,377)		
Debt issuance costs, net	(3,575)		
Total debt	**$1,119,645**		

	2026 2Q
Net Income	$12,075
Adjustments:	
Interest expense and net loss on extinguishment of debt	13,339
Income tax expense	379
Depreciation and amortization	19,750
Adjustments to reflect EBITDA related to our unconsolidated entities	1,868
Acquisition related expenses	233
Foreign currency and interest rate derivative (gains) losses, net	(6,705)
Equity related compensation expense [3]	3,327
Contingent earnout adjustment	399
Gain on disposition of real estate	(489)
Transactional expenses	100
Non-cash adjustments	619
Adjusted EBITDA	**$44,895**
Interest expense [4]	$12,940
Principal payments	568
Total fixed charges	**$13,508**
Net Debt to Adjusted EBITDA [6]	**6.3**
Normalized Net Debt to Adjusted EBITDA [7]	**6.2**
Fixed Charge Coverage [8]	**3.3**





(1) Presented in US Dollars (USD) as translated at the end of the quarter. The ending CAD/USD exchange rate for the quarter ended June 30, 2026 was approximately 0.70x.
(2) Excludes amortizing debt payments. Does not account for extension options.
(3) Such amount includes approximately $22 of employer related payroll tax expense related to our IPO Grant.
(4) Includes interest expense related to Joint Ventures; excludes fair market value adjustments and debt issuance cost amortization.
(5) Total capitalization includes debt and equity market cap based on approximately 59.2 million shares and OP Units at June 30, 2026 valued at the closing stock price on June 30, 2026 of $32.50. Debt is at face value for purposes of this calculation.
(6) Net debt to Adjusted EBITDA ratio is total debt, less cash and restricted cash (including SmartStop's portion of joint venture net debt) divided by current quarter Adjusted EBITDA (annualized).
(7) Includes intra-quarter net interest income of $258 (incremental interest income from lending, less interest income from debt repaid during the quarter), Managed REIT fee income of $21 and NOI of $374 above the amount recognized during the quarter.
(8) Fixed-charge coverage ratio is Adjusted EBITDA divided by total interest expense and principal payments.

Managed Platform Overview
(dollar amounts in thousands except otherwise noted)

SmartStop Self Storage REIT, Inc.
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Managed Platform Information	SST VI [1]	SSGT III [2]	SST X[3]	Managed REIT Total	Third Party Platform	Joint Venture [5]	Total Managed Platform
Year established	2021	2022	2025				
AUM - end of current quarter[4]	$570.3 million	$445.0 million	$10.1 million	**$1,025.4 million**	NA	NA	**$1,025.4 million**
Operating properties	30	21	1	**52**	217	11	**280**
Operating property NRSF	2,759,600	1,805,200	62,100	**4,626,900**	15,740,150	973,300	**21,340,350**
Operating property units	26,930	15,880	470	**43,280**	99,240	10,070	**152,590**

Financial Summary - 2Q26	SST VI	SSGT III	SST X	Managed REIT Total	Third Party Platform	Joint Venture[5]	Total Managed Platform
Asset management fees	$1,147	$558	$4	**$1,709**	NA	NA	**$1,709**
Property management fees	540	425	10	**975**	1,954	316	**3,245**
Tenant Program revenue	399	364	14	**777**	843	123	**1,743**
Acquisition fees	-	-	-	**-**	NA	NA	**-**
Other[6]	80	78	8	**166**	6	147	**319**
Total Fees	**$2,166**	**$1,425**	**$36**	**$3,627**	**$2,803**	**$586**	**$7,016**
less: Sponsor funding reduction	(269)	NA	NA	**(269)**	NA	NA	**(269)**
Total Managed Platform Revenues	**1,897**	**1,425**	**36**	**3,358**	**2,803**	**586**	**6,747**
Total Managed Platform expenses	NA	NA	NA	1,111	2,600	NA	**3,711**
less: acquisition related and transactional expenses	NA	NA	NA	-	(102)	NA	**(102)**
less: IPO-related equity compensation expense	NA	NA	NA	(68)	NA	NA	**(68)**
Managed Platform Expenses net	**NA**	**NA**	**NA**	**1,043**	**2,498**	**-**	**3,541**
Total Managed Platform EBITDA	**NA**	**NA**	**NA**	**$2,314**	**$305**	**$586**	**$3,205**

Investments in Managed REITs as of 6/30/2026	SST VI	SSGT III	SST X	Managed REIT Total
Equity Investment[7]	$5,000	$5,000	$2	**$10,002**
Series C Units[8]	$10,200	-	-	**$10,200**
Preferred equity[9]	$35,000	-	$1,800	**$36,800**
Notes & mezzanine loans outstanding[9]	$28,500	$39,191	-	**$67,691**

(1) Represents Strategic Storage Trust VI, Inc. ("SST VI"), a public non-traded REIT. This includes five operating properties owned in joint ventures with SmartCentres.

(2) Represents Strategic Storage Growth Trust III, Inc. ("SSGT III"), which was launched in May 2022. This includes the Blue Door DSTs launched under SSGT III.

(3) Represents Strategic Storage Trust X ("SST X"), which was launched in January 2025.

(4) Amounts not in thousands.

(5) Reflects ten Canadian operating properties and one operating property in the U.S. The average CAD/USD exchange rate for the three months ending June 30, 2026 was approximately 0.72x.

(6) Such revenue primarily includes other property management related fees, construction management, development fees and other miscellaneous revenues.

(7) Amount represents the initial investment of 549,451 OP Units, in each of SST VI and SSGT III, respectively, at the original historical cost basis and not the current GAAP carrying value. Does not include Series C Units in SST VI. Amount represents the initial investment of 50 OP Units and 50 shares of common stock in SST X, at the original historical cost basis and not the current GAAP carrying value.

(8) Through June 30, 2026, the Company paid approximately $10.2 million in connection with the now terminated Sponsor Funding Agreement, representing approximately 1.1 million Series C Units (share count not in thousands). The amount does not represent current GAAP carrying value.

(9) For the quarter ended June 30, 2026, SST VI preferred equity had a 6.0% coupon and SST X preferred equity had a 6.0% coupon. Amounts represent the face value and not the current GAAP carrying value. The weighted average coupon of all notes, mortgages and mezzanine loans outstanding was 6.3% for the quarter ended June 30, 2026. This includes mortgages to Blue Door DSTs.

Net Asset Value Components
(dollar amounts in thousands)

SmartStop Self Storage REIT, Inc.
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Wholly-Owned Operating Properties	2Q26	Annualized	Notes
Net operating income	$42,256	$169,024	Includes properties owned as of 3/31/2026 and partial quarter results for properties acquired during the quarter ended 6/30/2026.
Tenant Protection Program net margin	2,355	9,420	Represents Tenant Protection Program revenues less Tenant Protection Program related expense.
Intra-quarter acquistion net operating income	374	1,495	For properties acquired during the quarter, represents estimated incremental net operating income and tenant protection program revenues less tenant protection program related expenses, pro-rated based on actual results included during the quarter. Such amounts are over and above the actual results regognized during the quarter.
Normalized net operating income	$44,985	$179,939	

Joint Venture Operating Properties	2Q26	Annualized	SMA's proportionate percentage in U.S. Dollars (USD) at an average CAD/USD exchange rate of approximately 0.73x for Canadian properties.
Operating income	$1,306	$5,224	Includes Ancillary but excludes Tenant Protection Program net revenue.
Tenant Protection Program net margin	96	384	Represents Tenant Protection Program revenues less Tenant Protection Program related expense.
Net operating income	$1,402	$5,608	The gross asset value (historical cost basis) of SMA's proportionate percentage in U.S. Dollars (USD) for the 11 operating properties is approximately $77.0 million.

Joint Venture Properties Under Construction	2Q26	SMA's proportionate percentage in U.S. Dollars (USD) at a CAD/USD exchange rate of approximately 0.70x as of June 30, 2026.
Regent	$5,611	
Allard	1,354	
Finch	3,176	
127 Ave	753	
Total	$10,894	Represents the Company's net investment value using the equity method of accounting.

Managed Platform Fees	2Q26	Annualized	
Recurring Fees	$6,697	$26,788	Represents asset management fees, property management fees, tenant protection program revenues and other fees.
Non-Recurring Fees	319	1,276	Represents acquisition fees and other transaction-based non recurring fees, such as construction management, development fees and other miscellaneous revenues.
Total Fees Earned	$7,016	$28,064	

Managed REIT Investments (based on amounts paid)	2Q26	
Equity Investment	$10,002	Amount represents the initial investment of 549,451 OP Units, in each of SST VI and SSGT III, respectively, at the original historical cost basis and not the current GAAP carrying value. Amount represents the initial investment of 50 OP Units and 50 shares of common stock in SST X, at the original historical cost basis and not the current GAAP carrying value.
Series C Units in SST VI	10,200	Related to Series C investments in SST VI.
Notes & mezzanine loans outstanding	67,691	Represents amounts to SST VI, SSGT III, and Bluedoor DST.
Preferred equity	36,800	Represents amounts to SST VI and SST X.
Receivables and advances due	42,164	Represents receivables and advances to Managed REITs.
Total Investments in Managed REITs	$166,857	

Third party loans and investments	2Q26	
Preferred investments	$20,100	Represents preferred investments made to unaffiliated third parties (excluding the Managed REITs).

Other Assets	2Q26	
Cash and cash equivalents	$38,185	
Restricted cash	6,008	
Deferred tax assets	2,944	
Other assets, net	20,695	Includes accounts receivables and other receivables, prepaid assets, deposits on acquisitions and other assets. Excludes third party loans and investments.
Total Other Assets	$67,832	Excludes investments in unconsolidated real estate ventures, investments in and advances to Managed REITs, trademarks, goodwill and other intangible assets, net, and debt issuance costs, net of accumulated amortization.

Liabilities	2Q26	
SMA's portion of guaranteed joint venture debt (in USD)	$55,679	
Debt, net	1,119,645	
Other liabilities	59,211	Includes accounts payable and accrued liabilities, due to affiliates, distribution payable, and deferred tax liability.
Total Liabilities	$1,234,535	

Share and OP Unit Count - Ending	2Q26
Common Stock	55,258,043
Operating Partnership Units ("OP Units")	3,933,394
Other Dilutive Securities	190,826
Total Fully Diluted Common Stock Equivalents	59,382,263

Appendix

Reconciliation of Net Income (Loss) to Net Operating Income:
(amounts in thousands)

SmartStop Self Storage REIT, Inc.
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	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Net income (loss)	$12,075	$10,216	$2,971	$5,548	($4,799)	($5,456)
Adjusted to exclude:						
Tenant protection program revenues	(2,603)	(2,582)	(2,540)	(2,494)	(2,410)	(2,305)
Tenant protection program related expenses	248	266	251	261	110	181
IPO-related equity compensation expense	—	—	—	1,879	1,705	—
Managed Platform revenue	(6,747)	(6,612)	(7,176)	(3,841)	(4,036)	(4,113)
Managed Platform expenses	3,711	4,338	3,285	2,074	3,250	1,234
General and administrative	9,893	9,140	8,231	10,435	11,695	7,850
Depreciation	16,505	16,575	16,484	16,274	15,374	15,094
Intangible amortization expense	3,245	3,453	3,542	2,904	1,929	1,599
Acquisition expenses	219	80	988	480	359	203
Contingent earnout adjustment	399	644	221	—	—	—
Gain on disposition of real estate	(489)	(1,237)	(284)	—	—	—
Interest expense	13,339	13,137	13,321	12,521	12,030	22,022
Net loss on extinguishment of debt	—	262	—	—	1,745	789
Equity in (earnings) losses of unconsolidated joint venture properties	154	135	(2)	47	119	242
Equity in (earnings) losses of investments in Managed REITs	444	185	(176)	248	157	215
Income tax expense (benefit)	379	331	362	615	318	606
Investment income, net	(2,107)	(1,970)	(1,384)	(1,536)	(723)	(725)
Other, net	(6,409)	(6,069)	3,726	(4,667)	1,416	(454)
Net operating income	$42,256	$40,292	$41,820	$40,748	$38,239	$36,983

Note: During the second quarter of 2026, we removed two properties from our same-store pool in connection with the taking of one property, and the anticipated taking of a second property, by the North Carolina Department of Transportation ("NC DOT"). To provide investors and analysts with a consistent basis for comparison and to facilitate the rebuilding of historical models on our updated same-store pool of 155 properties, we have presented six trailing quarters in this supplement rather than our customary trailing five quarters. All periods presented herein reflect the revised same-store pool. We intend to return to our standard trailing five-quarter presentation beginning with the supplement for the quarter ending September 30, 2026.

Reconciliation of Net Income (Loss) to Adjusted EBITDA
(dollar amounts in thousands)

SmartStop Self Storage REIT, Inc.
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	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Net income (loss)	$12,075	$10,216	$2,971	$5,548	($4,799)	($5,456)
Adjustments:						
Interest expense and net loss on extinguishment of debt	13,339	13,399	13,321	12,521	13,775	22,811
Tax related expense[1]	379	331	540	771	484	768
Depreciation and amortization	19,750	20,028	20,026	19,178	17,303	16,693
Adjustments to reflect EBITDA related to our unconsolidated entities	1,868	1,625	1,546	1,695	1,634	1,716
Acquisition related expenses[2]	233	176	1,470	480	359	203
Equity related compensation expense[3]	3,327	2,801	2,395	6,877	6,741	1,245
Non-cash adjustments	619	267	272	272	262	245
Contingent earnout adjustment	399	644	221	—	—	—
Gain on disposition of real estate	(489)	(1,237)	(284)	—	—	—
Straight line rent adjustment	—	—	—	176	—	—
Foreign currency and interest rate derivative (gains) losses, net	(6,705)	(5,384)	5,208	(4,729)	1,986	(202)
Transactional expenses	100	486	—	—	1,797	625
Adjusted EBITDA	**$44,895**	**$43,352**	**$47,686**	**$42,790**	**$39,542**	**$38,648**

Note: During the second quarter of 2026, we removed two properties from our same-store pool in connection with the taking of one property, and the anticipated taking of a second property, by the North Carolina Department of Transportation ("NC DOT"). To provide investors and analysts with a consistent basis for comparison and to facilitate the rebuilding of historical models on our updated same-store pool of 155 properties, we have presented six trailing quarters in this supplement rather than our customary trailing five quarters. All periods presented herein reflect the revised same-store pool. We intend to return to our standard trailing five-quarter presentation beginning with the supplement for the quarter ending September 30, 2026.

(1) Tax related expense consists primarily of adjustments to deferred tax liabilities, state, federal, and Canadian income tax.

(2) This represents acquisition expenses associated with investments in real estate that were incurred prior to the acquisitions becoming probable and therefore not capitalized in accordance with our capitalization policy, as well as specific incremental acquisition-related expenses included in general and administrative in our consolidated statements of operations related to certain third party costs for completed acquisitions.

(3) Such amount includes approximately $0.1m, $0.1m, $0.1m, and $0.6m of employer related payroll tax expense related to our IPO Grant for the quarters ended June 30, 2026, March 31, 2026, December 31, 2025 and September 30, 2025, respectively.

Reconciliation of Canadian Same-Store As Reported Net Operating Income to Canadian Same-Store Constant Currency Net Operating Income
(dollar amounts in thousands)

SmartStop Self Storage REIT, Inc.
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	2026 Q2	2025 Q2	% Change
Total revenues			
As reported	$5,538	$5,599	*-1.1%*
Impact of FX rate	3	—	
Constant currency basis	**$5,541**	**$5,599**	***-1.0%***
Total expenses			
As reported	$1,541	$1,591	*-3.1%*
Impact of FX rate	1	—	
Constant currency basis	**$1,542**	**$1,591**	***-3.1%***
Net operating income			
As reported	$3,997	$4,008	*-0.3%*
Impact of FX rate	2	—	
Constant currency basis	**$3,999**	**$4,008**	***-0.2%***

Note: Stores in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. To provide additional operating fundamentals on a constant currency basis, these selected financial results are presented in both USD as translated and constant currency basis, to remove the impact of non-operational foreign currency fluctuations. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average CAD/USD exchange rate for the three months ending June 30, 2026 and June 30, 2025 was approximately 0.72x and 0.72x, respectively.

Reconciliation of Same-Store As Reported Net Operating Income to Same-Store Constant Currency Net Operating Income
(dollar amounts in thousands)

	2026 Q2	2025 Q2	% Change
Total revenues			
As reported	$55,139	$54,452	*1.3%*
Impact of FX rate	3	—	
Constant currency basis	**$55,142**	**$54,452**	***1.3%***
Total expenses			
As reported	$18,013	$18,643	*-3.4%*
Impact of FX rate	1	—	
Constant currency basis	**$18,014**	**$18,643**	***-3.4%***
Net operating income			
As reported	$37,126	$35,809	*3.7%*
Impact of FX rate	2	—	
Constant currency basis	**$37,128**	**$35,809**	***3.7%***

Note: The Company's 13 same-store properties in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. To provide additional operating fundamentals on a constant currency basis, these selected financial results are presented in both USD as translated and constant currency basis, to remove the impact of non-operational foreign currency fluctuations. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average CAD/USD exchange rate for the three months ending June 30, 2026 and June 30, 2025 was approximately 0.72x and 0.72x, respectively.

Forward Looking Statements

SmartStop Self Storage REIT, Inc.
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Certain of the matters discussed in this earnings release, other than historical facts, constitute forward-looking statements within the meaning of the federal securities laws, and we intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in such federal securities laws. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” or other similar words, or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

Such statements include, but are not limited to statements concerning our plans, strategies, initiatives, prospects, objectives, goals, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation:

- disruptions in the economy, including debt and banking markets and foreign currency, including changes in the Canadian Dollar ("CAD")/U.S. Dollar ("USD") exchange rate;
- significant transaction costs, including financing costs, and unknown liabilities;
- whether SmartStop will be successful in the pursuit of its business plan and investment objectives; changes in the political and economic climate, economic conditions and fiscal imbalances in the United States, and other major developments, including tariffs, wars, natural disasters, epidemics and pandemics, military actions, and terrorist attacks;
- changes in tax and other laws and regulations, including tenant protection programs and other aspects of SmartStop’s business;
- difficulties in SmartStop’s ability to attract and retain qualified personnel and management;
- the effect of competition at SmartStop’s self-storage properties or from other storage alternatives, which could cause rents and occupancy rates to decline;
- SmartStop’s ability to identify and complete future acquisitions, joint ventures, and third-party management or development relationships on favorable terms or at all;
- SmartStop’s ability to successfully integrate businesses and opportunities that it acquires, including but not limited to, the potential failure to fully realize expected cost savings and synergies from transactions or the risk that those expected cost savings and synergies may take longer than anticipated to be realized;
- the outcome of any pending or later instituted legal or regulatory proceedings or governmental inquiries or investigations;
- general competitive, economic, political and market conditions and other factors that may affect SmartStop’s future results;
- SmartStop’s reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse;
- fluctuations in interest rates and capitalization rates, and their effect on acquisition, development, and financing activity; and
- failure to maintain SmartStop’s REIT status.

Forward Looking Statements

SmartStop Self Storage REIT, Inc.
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All forward-looking statements, including without limitation, SmartStop management's examination of historical operating trends and estimates of future earnings, are based upon its current expectations and various assumptions. SmartStop's expectations, beliefs and projections are expressed in good faith, and it believes there is a reasonable basis for them, but there can be no assurance that SmartStop management's expectations, beliefs and projections will result or be achieved. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this report is filed with the SEC and are not intended to be a guarantee of SmartStop's performance in future periods. SmartStop cannot guarantee the accuracy of any such forward-looking statements contained in this earnings release, and does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For further information regarding risks and uncertainties associated with SmartStop's business, and important factors that could cause its actual results to vary materially from those expressed or implied in such forward-looking statements, please refer to the factors listed and described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Risk Factors" sections of the documents SmartStop files from time to time with the SEC, including, but not limited to, its Annual Report on Form 10-K for the year ended December 31, 2025, and its quarterly reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, copies of which may be obtained from SmartStop's website at investors.smartstopselfstorage.com.

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