

# MSA Exposure - Same-Store

## Same-Store Portfolio at 9/30/22

| MSA/CMA <sup>(1)</sup>  | % of NOI      | # of Stores | Net Rentable Sq. Ft. | Units         | Net Rent / Occupied Sq. Ft. for the Three Months Ended September 30, <sup>(2)</sup> |                | Avg. Occupancy for the Three Months Ended September 30, |              | Change       | Revenue for the Three Months Ended September 30, <sup>(3)</sup> |                     |              | Expenses for the Three Months Ended September 30, |                    |             | NOI for the Three Months Ended September 30, <sup>(4)</sup> |                     |              |
|-------------------------|---------------|-------------|----------------------|---------------|---|----------------|---|--------------|--------------|---|---------------------|--------------|---|--------------------|-------------|---|---------------------|--------------|
|                         |               |             |                      |               | 2022  | 2021           | 2022  | 2021         |              | 2022  | 2021                | % Change     | 2022  | 2021               | % Change    | 2022  | 2021                | % Change     |
| Miami - Fort Lauderdale | 16.5%         | 10          | 1,025,300            | 8,620         | \$24.13   | \$20.87        | 94.4%   | 95.4%        | -1.0%        | \$5,573,864   | \$4,865,536         | 14.6%        | \$1,376,437                                       | \$1,293,490        | 6.4%        | \$4,197,427   | \$3,572,046         | 17.5%        |
| Toronto <sup>(5)</sup>  | 13.7%         | 11          | 926,100              | 8,710         | 21.15   | 19.64          | 94.8%   | 94.9%        | -0.1%        | 4,730,308   | 4,460,777           | 6.0%         | 1,241,720   | 1,275,250          | -2.6%       | 3,488,588   | 3,185,527           | 9.5%         |
| Los Angeles             | 10.2%         | 10          | 660,400              | 6,200         | 23.45   | 20.51          | 95.2%   | 97.0%        | -1.8%        | 3,632,750   | 3,242,838           | 12.0%        | 1,031,091   | 824,321            | 25.1%       | 2,601,659   | 2,418,517           | 7.6%         |
| Asheville               | 8.5%          | 14          | 851,900              | 6,200         | 15.55   | 12.88          | 94.8%   | 96.1%        | -1.3%        | 2,899,736   | 2,506,474           | 15.7%        | 728,800   | 717,497            | 1.6%        | 2,170,936   | 1,788,977           | 21.4%        |
| Las Vegas               | 7.9%          | 6           | 625,800              | 4,950         | 18.77   | 16.25          | 94.4%   | 96.4%        | -2.0%        | 2,511,352   | 2,244,551           | 11.9%        | 494,329   | 451,400            | 9.5%        | 2,017,023   | 1,793,151           | 12.5%        |
| San Francisco - Oakland | 5.1%          | 4           | 322,600              | 2,920         | 23.68   | 22.55          | 93.9%   | 94.9%        | -1.0%        | 1,822,537   | 1,739,088           | 4.8%         | 524,859   | 442,160            | 18.7%       | 1,297,678   | 1,296,928           | 0.1%         |
| Dayton                  | 2.9%          | 7           | 392,400              | 3,340         | 11.82   | 10.77          | 94.2%   | 95.4%        | -1.2%        | 1,098,920   | 1,010,620           | 8.7%         | 348,710   | 371,981            | -6.3%       | 750,210   | 638,639             | 17.5%        |
| Denver                  | 2.7%          | 5           | 292,785              | 2,550         | 15.74   | 13.17          | 94.4%   | 96.7%        | -2.3%        | 1,110,943   | 956,308             | 16.2%        | 424,340   | 414,260            | 2.4%        | 686,603   | 542,048             | 26.7%        |
| Riverside - SB          | 2.9%          | 3           | 180,700              | 1,770         | 21.85   | 18.33          | 94.9%   | 97.8%        | -2.9%        | 948,199   | 831,193             | 14.1%        | 212,796   | 200,570            | 6.1%        | 735,403   | 630,623             | 16.6%        |
| Port St. Lucie          | 2.7%          | 3           | 251,600              | 2,010         | 19.35   | 16.21          | 92.8%   | 96.6%        | -3.8%        | 1,048,021   | 913,691             | 14.7%        | 352,006   | 339,657            | 3.6%        | 696,015   | 574,034             | 21.2%        |
| Detroit                 | 2.8%          | 4           | 266,100              | 2,220         | 14.76   | 13.60          | 95.3%   | 96.9%        | -1.6%        | 938,134   | 887,590             | 5.7%         | 230,214   | 219,398            | 4.9%        | 707,920   | 668,192             | 5.9%         |
| Chicago                 | 2.4%          | 5           | 315,600              | 2,880         | 14.74   | 12.42          | 94.6%   | 96.3%        | -1.7%        | 1,125,841   | 969,671             | 16.1%        | 522,893   | 245,017            | 113.4%      | 602,948   | 724,654             | -16.8%       |
| Myrtle Beach            | 1.8%          | 2           | 197,800              | 1,450         | 13.61   | 12.66          | 95.0%   | 95.2%        | -0.2%        | 606,911   | 572,453             | 6.0%         | 148,999   | 136,526            | 9.1%        | 457,912   | 435,927             | 5.0%         |
| Other                   | 19.8%         | 25          | 1,727,200            | 15,230        | 19.24   | 16.49          | 94.5%   | 95.8%        | -1.3%        | 7,793,776   | 6,853,419           | 13.7%        | 2,753,361   | 2,731,466          | 0.8%        | 5,040,415   | 4,121,953           | 22.3%        |
| <b>Total Same-Store</b> | <b>100.0%</b> | <b>109</b>  | <b>8,036,285</b>     | <b>69,050</b> | <b>\$19.30</b>  | <b>\$16.88</b> | <b>94.5%</b>  | <b>95.9%</b> | <b>-1.4%</b> | <b>\$35,841,292</b>   | <b>\$32,054,209</b> | <b>11.8%</b> | <b>\$10,390,555</b>                               | <b>\$9,662,993</b> | <b>7.5%</b> | <b>\$25,450,737</b>   | <b>\$22,391,216</b> | <b>13.7%</b> |

Note: Data presented represents SmartStop's existing owned same-store portfolio only

(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 rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage.

(3) Tenant protection program revenue, which prior to 2022 had been included in our same-store and non same-store portfolio results, is now presented separately in tenant protection program revenues. Prior periods have been adjusted for comparability.

(4) NOI is a non-GAAP measure. See the Company's most recent Financial Supplement for a reconciliation of this measure to the most directly comparable GAAP measure.

(5) Presented in US Dollars (USD) as translated on average for the quarter.