



Financial Supplement 1Q 2022



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Portfolio Snapshot as of 3/31/22



165 Properties

Owned or Managed in the US and Canada



95.2%

SmartStop Same-Store Occupancy as of 3/31/22



12.8M NRSF

Owned or Managed in the US and Canada



18.4%

YoY Same-Store Revenue Growth in 1Q22



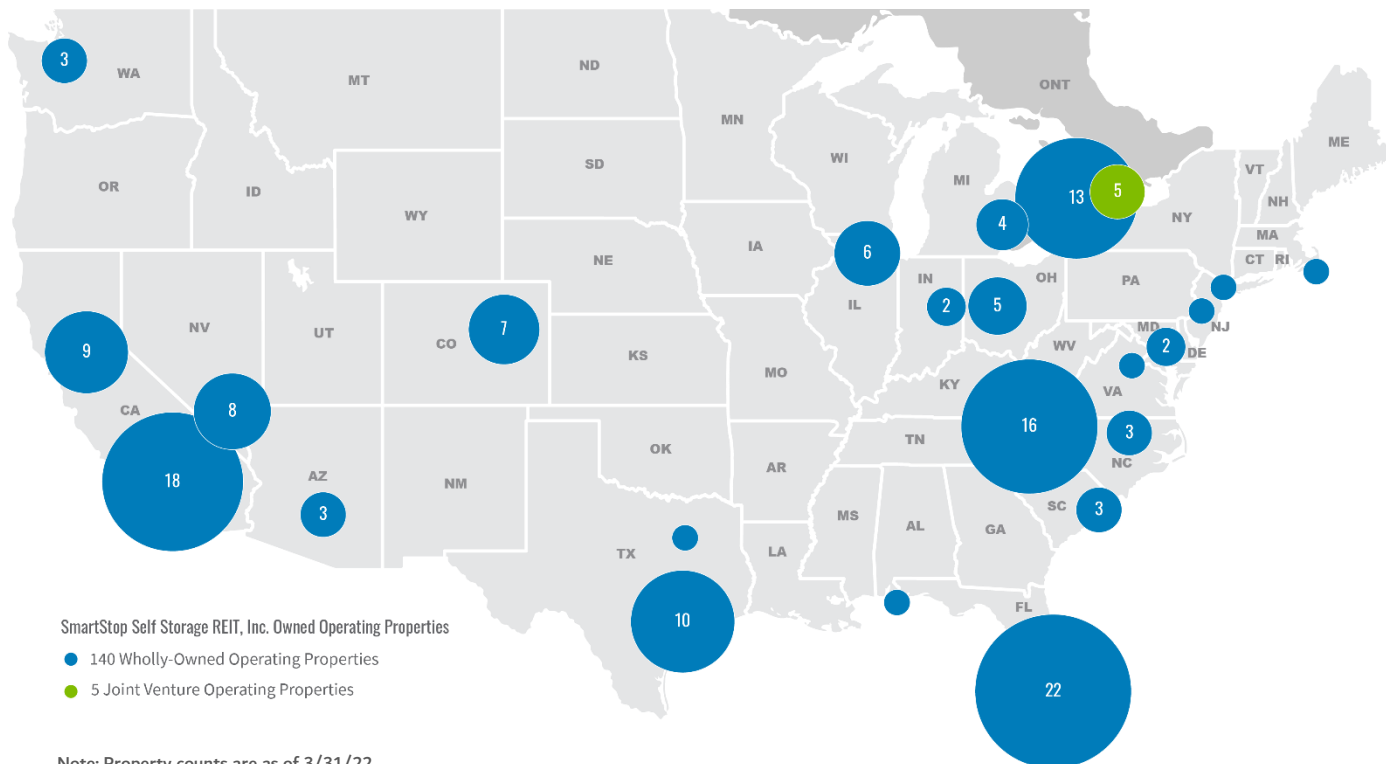
19 Properties

Owned or Managed in the Greater Toronto Area



25.7%⁽¹⁾

YoY Same-Store NOI Growth in 1Q22



About SmartStop Self Storage REIT, Inc.



SmartStop Self Storage REIT, Inc. ("SmartStop") is a self-managed REIT with a fully integrated operations team of approximately 420 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. As of May 11th, 2022, SmartStop has an owned or managed portfolio of 168 properties in 22 states and Ontario, Canada and comprising approximately 114,700 units and 13.0 million rentable square feet. SmartStop and its affiliates own or manage 19 operating self storage properties in the Greater Toronto Area, which total approximately 16,200 units and 1.7 million rentable square feet. Additional information regarding SmartStop is available at investors.smartstopselfstorage.com.

COMPANY INFORMATION

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To request an Investor Relations package or annual report, please visit our website at [Investors.smartstopselfstorage.com](https://investors.smartstopselfstorage.com) or email ir@smartstop.com





SmartStop Self Storage REIT, Inc. Reports First Quarter 2022 Results

LADERA RANCH, CA – May 11, 2022 – SmartStop Self Storage REIT, Inc. (“SmartStop”), a self-managed and fully-integrated self storage company, announced its overall results for the three months ended March 31, 2022.

“We posted another quarter of double-digit same-store revenue and NOI growth, at 18.4% and 25.7% respectively,” said H. Michael Schwartz, Chairman and Chief Executive Officer of SmartStop. “This organic growth coupled with our disciplined investment strategy, led to year-over-year growth of FFO, as adjusted per share and OP unit – diluted of approximately 113% in the quarter. On the external growth front, we continue to find accretive acquisitions, acquiring one property in Chicago during the quarter and another in Sacramento subsequent to quarter end.”

Three Months Ended March 31, 2022 Financial Highlights:

- Net loss attributable to common stockholders was approximately \$0.2 million. This represents an improvement of approximately \$13.7 million when compared to the same period in 2021. Net loss per Class A and Class T shares (basic and diluted) was \$0.00, an improvement of \$0.22 when compared to the same period in 2021.
- Total self storage-related revenues were approximately \$45.0 million, an increase of approximately \$14.0 million when compared to the same period in 2021.
- FFO, as adjusted (attributable to common stockholders and Operating Partnership (“OP”) unit holders), was approximately \$16.2 million, an increase of approximately \$10.4 million when compared to the same period in 2021.
- FFO, as adjusted per share and OP unit outstanding – diluted was \$0.17, an increase of \$0.09 when compared to the same period in 2021.
- Same-store revenues, expenses and NOI increased by 18.4%, 3.7% and 25.7%, respectively compared to the same period in 2021.
- Same-store average physical occupancy increased by 1.9% to 95.1% compared to 93.2% during the same period in 2021.
- Same-store annualized rent per occupied square foot was approximately \$17.77, an increase of approximately 16.6% when compared to the same period in 2021.

External Growth

In February of 2022, SmartStop announced the acquisition of a self storage facility in Algonquin, IL. The property's 900 units span across approximately 114,000 square feet, and offer customers a blend of interior, climate controlled and non-climate, drive-up product. The facility is located in a dense and high-end suburban pocket of Chicago. This is SmartStop's sixth owned or managed location in the Chicago market.

Subsequent to quarter end, the Company announced the acquisition of a self storage facility in Sacramento, CA. The facility is located at 3970 Pell Circle, Sacramento, CA, with visibility from I-80. The property's 860 storage units encompass approximately 79,800 square feet and are 100% climate controlled. The facility also offers over 60 spaces for boat and RV storage. This is SmartStop's 30th owned or managed location in California and 168th in North America.

Strategic Storage Growth Trust II, Inc. Merger

During the quarter, SmartStop and Strategic Storage Growth Trust II, Inc. ("SSGT II"), a private REIT sponsored by an indirect subsidiary of SmartStop, announced that the companies have entered into a definitive agreement to merge in an all-stock transaction in which SSGT II will merge into a newly-formed subsidiary of SmartStop. Per the merger agreement, SmartStop will acquire all of the real estate owned by SSGT II, consisting of 10 wholly-owned operating self storage facilities located across seven states, and a 50% interest in three unconsolidated real estate ventures with unaffiliated third parties consisting of one operating property and two properties in various stages of development. The total SSGT II operating portfolio, including the operating joint venture property, currently represents approximately 8,500 self storage units and 900,000 net rentable square feet. Additionally, SmartStop will obtain SSGT II's rights to acquire a property located in Southern California.

Under the terms of the merger agreement, SSGT II stockholders will receive 0.9118 shares of SmartStop Class A common stock for each share of SSGT II common stock they own. This exchange ratio represents an increase of 37 percent above SSGT II's most recent offering price, when using SmartStop's most recent estimated NAV of \$15.08 per share as of June 30, 2021. The transaction values SSGT II's real estate assets at approximately \$280 million, based on September 30, 2021 share counts and debt principal balances outstanding, and using the agreed exchange ratio and SmartStop's estimated NAV per share of \$15.08. The merger is expected to close during the first half of 2022.

Capital Markets Activity

Subsequent to quarter end, SmartStop announced that it has been assigned an investment grade credit rating from Kroll Bond Rating Agency, Inc. ("KBRA") of BBB- with a Stable Outlook. In connection with the rating announcement, SmartStop announced that its operating partnership has issued \$150 million of 4.530% senior notes due April 2032 (the "Notes").

Declared Distributions

On March 25, 2022, SmartStop's board of directors declared a distribution rate for the month of April 2022 of approximately \$0.00164 per day per share on the outstanding shares of common stock payable to Class A and Class T stockholders of record of such shares as shown on SmartStop's books at the close of business on each day of the period commencing on April 1, 2022 and ending April 30, 2022. On April 26, 2022, SmartStop's board of directors declared a distribution rate for the month of May 2022 of approximately \$0.00164 per day per share on the outstanding shares of common stock payable to Class A and Class T stockholders of record of such shares as shown on our books at the close of business on each day of the period commencing on May 1, 2022 and ending May 31, 2022. Such distributions payable to each stockholder of record during a month will be paid the following month.

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Earnings Release (Continued)

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

	March 31, 2022 (Unaudited)	December 31, 2021
ASSETS		
Real estate facilities:		
Land	\$ 398,677,525	\$ 397,508,081
Buildings	1,137,375,132	1,117,204,944
Site improvements	80,019,145	78,910,603
	1,616,071,802	1,593,623,628
Accumulated depreciation	(167,156,756)	(155,926,875)
	1,448,915,046	1,437,696,753
Construction in process	2,016,833	1,799,004
Real estate facilities, net	1,450,931,879	1,439,495,757
Cash and cash equivalents	36,225,933	37,254,226
Restricted cash	7,265,835	7,432,135
Investments in unconsolidated real estate ventures	19,185,517	18,943,284
Investments in and advances to Managed REITs	13,632,661	12,404,380
Other assets, net	15,865,205	15,423,508
Intangible assets, net of accumulated amortization	11,344,310	14,337,820
Trademarks, net of accumulated amortization	16,017,647	16,052,941
Goodwill	53,643,331	53,643,331
Debt issuance costs, net of accumulated amortization	2,933,126	3,305,394
Total assets	\$ 1,627,045,444	\$ 1,618,292,776
LIABILITIES AND EQUITY		
Debt, net	\$ 892,618,376	\$ 873,866,855
Accounts payable and accrued liabilities	18,979,883	22,693,941
Due to affiliates	439,501	584,291
Distributions payable	8,376,529	8,360,420
Contingent earnout	15,000,000	30,000,000
Deferred tax liabilities	8,070,650	7,719,098
Total liabilities	943,484,939	943,224,605
Commitments and contingencies		
Redeemable common stock	76,578,073	71,334,675
Preferred stock, \$0.001 par value; 200,000,000 shares authorized:		
Series A Convertible Preferred Stock, \$0.001 par value; 200,000 shares authorized; 200,000 and 200,000 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively, with aggregate liquidation preferences of \$203,082,192 and \$203,150,685 at March 31, 2022 and December 31, 2021, respectively	196,356,107	196,356,107
Equity:		
SmartStop Self Storage REIT, Inc. equity:		
Class A common stock, \$0.001 par value; 350,000,000 shares authorized; 77,301,971 and 77,057,743 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	77,302	77,058
Class T common stock, \$0.001 par value; 350,000,000 shares authorized; 8,085,550 and 8,056,198 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	8,085	8,056
Additional paid-in capital	725,014,340	724,739,872
Distributions	(223,391,769)	(210,964,464)
Accumulated deficit	(171,063,030)	(170,846,475)
Accumulated other comprehensive income (loss)	264,255	(279,975)
Total SmartStop Self Storage REIT, Inc. equity	330,909,183	342,734,072
Noncontrolling interests in our Operating Partnership	79,657,398	64,632,417
Other noncontrolling interests	59,744	10,900
Total noncontrolling interests	79,717,142	64,643,317
Total equity	410,626,325	407,377,389
Total liabilities and equity	\$ 1,627,045,444	\$ 1,618,292,776

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31,	
	2022	2021
Revenues:		
Self storage rental revenue	\$ 43,056,872	\$ 29,503,442
Ancillary operating revenue	1,974,320	1,557,430
Managed REIT Platform revenue	1,809,096	2,287,740
Reimbursable costs from Managed REITs	1,143,573	1,216,043
Total revenues	47,983,861	34,564,655
Operating expenses:		
Property operating expenses	13,105,325	10,343,281
Managed REIT Platform expenses	389,265	319,890
Reimbursable costs from Managed REITs	1,143,573	1,216,043
General and administrative	5,837,647	4,752,989
Depreciation	11,107,986	8,543,927
Intangible amortization expense	3,900,884	1,259,547
Acquisition expenses	417,774	305,650
Contingent earnout adjustment	513,821	2,119,744
Write-off of equity interest and preexisting relationships upon acquisition of control	—	8,389,573
Total operating expenses	36,416,275	37,250,644
Income (loss) from operations	11,567,586	(2,685,989)
Other income (expense):		
Interest expense	(7,575,784)	(8,616,071)
Net loss on extinguishment of debt	—	(2,444,788)
Other, net	(722,343)	1,443,382
Net income (loss)	3,269,459	(12,303,466)
Net (income) loss attributable to noncontrolling interests	(403,822)	1,476,994
Less: Distributions to preferred stockholders	(3,082,192)	(3,082,192)
Net loss attributable to SmartStop Self Storage REIT, Inc. common stockholders	\$ (216,555)	\$ (13,908,664)
Net loss per Class A share – basic and diluted	\$ (0.00)	\$ (0.22)
Net loss per Class T share – basic and diluted	\$ (0.00)	\$ (0.22)
Weighted average Class A shares outstanding – basic and diluted	76,946,796	56,398,876
Weighted average Class T shares outstanding – basic and diluted	8,070,949	7,927,821

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES NON-GAAP MEASURE – COMPUTATION OF FUNDS FROM OPERATIONS, AS ADJUSTED

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net loss (attributable to common stockholders)	\$ (216,555)	\$ (13,908,664)
Add:		
Depreciation of real estate	10,862,117	8,377,485
Amortization of real estate related intangible assets	3,660,083	562,085
Depreciation and amortization of real estate and intangible assets from unconsolidated entities	300,013	34,074
Deduct:		
Adjustment for noncontrolling interests ⁽⁶⁾	(1,599,064)	(1,118,036)
FFO (attributable to common stockholders)	13,006,594	(6,053,056)
Other Adjustments:		
Intangible amortization expense - contracts ⁽¹⁾	240,801	697,462
Acquisition expenses ⁽²⁾	417,774	305,650
Acquisition expenses and foreign currency (gains) losses, net from unconsolidated entities	20,496	—
Contingent earnout adjustment ⁽³⁾	513,821	2,119,744
Write-off of equity interest and preexisting relationships upon acquisition of control	—	8,389,573
Accretion of fair market value of secured debt	(34,642)	(31,866)
Net loss on extinguishment of debt ⁽⁴⁾	—	2,444,788
Foreign currency and interest rate derivative losses, net ⁽⁵⁾	(175,532)	217,998
Adjustment of deferred tax liabilities ⁽¹⁾	241,588	(1,872,866)
Adjustment for noncontrolling interests ⁽⁶⁾	(131,971)	(1,433,296)
FFO, as adjusted (attributable to common stockholders)	\$ 14,098,929	\$ 4,784,131

- (1) These items represent the amortization, accretion, or adjustment of intangible assets or deferred tax 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.
- (3) The contingent earnout adjustment represents the adjustment to the fair value during the period of the Class A-2 Units issued in connection with the self administration transaction.
- (4) The net loss associated with the extinguishment of debt includes prepayment penalties, the write-off of unamortized deferred financing fees, and other fees incurred.
- (5) This represents the mark-to-market adjustment for SmartStop's derivative instruments not designated for hedge accounting and the ineffective portion of the change in fair value of derivatives recognized in earnings, as well as changes in foreign currency related to SmartStop's foreign equity investments not classified as long term.
- (6) This represents the portion of the above stated adjustments in the calculations of FFO and FFO, as adjusted, that are attributable to SmartStop's non-controlling interests.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES NON-GAAP MEASURE – COMPUTATION OF FUNDS FROM OPERATIONS, AS ADJUSTED ATTRIBUTABLE TO SHARES AND OP UNITS OUTSTANDING - DILUTED

The following is a reconciliation of FFO and FFO, as adjusted (attributable to common stockholders), to FFO and FFO, as adjusted (attributable to common stockholders and OP Unit holders), for each of the periods presented below:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
FFO (attributable to common stockholders and OP unit holders) Calculation:		
FFO (attributable to common stockholders)	\$ 13,006,594	\$ (6,053,056)
Net income (loss) attributable to the noncontrolling interests	403,822	(1,476,994)
Adjustment for noncontrolling interests ⁽¹⁾	1,599,064	1,118,036
FFO (attributable to common stockholders and OP unit holders)	\$ 15,009,480	\$ (6,412,014)
FFO, as adjusted (attributable to common stockholders and OP unit holders) Calculation:		
FFO, as adjusted (attributable to common stockholders)	\$ 14,098,929	\$ 4,784,131
Net income (loss) attributable to the noncontrolling interests	403,822	(1,476,994)
Adjustment for noncontrolling interests ⁽¹⁾	1,731,035	2,551,332
FFO, as adjusted (attributable to common stockholders and OP unit holders)	\$ 16,233,786	\$ 5,858,469
Weighted average Class A & T shares outstanding	85,017,745	64,326,697
Weighted average OP units outstanding	10,416,211	9,248,375
Weighted average other dilutive securities	430,799	159,700
Weighted average shares & OP units outstanding – diluted ⁽²⁾	95,864,755	73,734,772
FFO, as adjusted per share & OP unit outstanding – diluted	\$ 0.17	\$ 0.08

⁽¹⁾ This represents the portion of the above stated adjustments in the calculations of FFO and FFO, as adjusted, that are attributable to our non-controlling interests.

⁽²⁾ Includes all Class A Shares, Class T Shares 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. This excludes Class A-2 OP Units, the conversion of which is contingent on growth in assets under management or other contingent events before being converted to a class of OP Units equivalent to a common share.

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

Same-Store Facility Results - Three Months Ended March 31, 2022 and 2021

The following table sets forth operating data for SmartStop's same-store facilities (those properties included in the consolidated results of operations since January 1, 2021, excluding three lease-up properties SmartStop owned as of January 1, 2021) for the three months ended March 31, 2022 and 2021. SmartStop considers the following data to be meaningful as this allows for the comparison of results without the effects of acquisition, lease up, or development activity.

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2022	2021	% Change	2022	2021 ⁽⁶⁾	% Change	2022	2021	% Change
Revenue ⁽¹⁾	\$ 33,324,465	\$ 28,155,999	18.4%	\$ 9,952,229	\$ 1,568,105	N/M	\$ 43,276,694	\$ 29,724,104	45.6%
Property operating expenses ⁽²⁾	9,767,729	9,418,146	3.7%	3,337,596	925,135	N/M	13,105,325	10,343,281	26.7%
Net operating income	\$ 23,556,736	\$ 18,737,853	25.7%	\$ 6,614,633	\$ 642,970	N/M	\$ 30,171,369	\$ 19,380,823	55.7%
Number of facilities	109	109		31	28		140	137	
Rentable square feet ⁽³⁾	8,034,200	8,034,200		2,660,500	2,393,600		10,694,700	10,427,800	
Average physical occupancy ⁽⁴⁾	95.1%	93.2%		93.6%	68.6%		94.7%	92.5%	
Annualized rent per occupied square foot ⁽⁵⁾	\$ 17.77	\$ 15.24		N/M	N/M		\$ 17.54	\$ 15.13	

N/M Not meaningful

- (1) Revenue includes rental revenue, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue.
- (2) Property operating expenses excludes corporate general and administrative expenses, interest expense, depreciation, amortization expense, and acquisition expenses.
- (3) Of the total rentable square feet, parking represented approximately 948,000 square feet and 920,000 square feet as of March 31, 2022 and 2021, respectively. On a same-store basis, for the same periods, parking represented approximately 680,000 square feet.
- (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.
- (5) Determined by dividing the aggregate realized rental income 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. SmartStop has excluded the realized rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot.
- (6) Included in the non same-store data is a self storage facility consisting of approximately 84,000 square feet owned by SST VI OP, which was consolidated by SmartStop from March 10, 2021 until May 1, 2021.

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 indicated:

	For the Three Months Ended March 31,	
	2022	2021
Net income (loss)	\$ 3,269,459	\$ (12,303,466)
Adjusted to exclude:		
Tenant Protection Program revenue ⁽¹⁾	(1,754,498)	(1,336,768)
Managed REIT Platform revenue	(1,809,096)	(2,287,740)
Managed REIT Platform expenses	389,265	319,890
General and administrative	5,837,647	4,752,989
Depreciation	11,107,986	8,543,927
Intangible amortization expense	3,900,884	1,259,547
Acquisition expenses	417,774	305,650
Contingent earnout adjustment	513,821	2,119,744
Write-off of equity interest and preexisting relationships upon acquisition of control	—	8,389,573
Interest expense	7,575,784	8,616,071
Net loss on extinguishment of debt	—	2,444,788
Other, net	722,343	(1,443,382)
Net operating income	\$ 30,171,369	\$ 19,380,823

⁽¹⁾ Approximately \$1.3 million of Tenant Protection Program revenue was earned at same-store facilities during the three months ended March 31, 2022, with the remaining approximately \$0.4 million earned at non same-store facilities.

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

Net Operating Income ("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 and other non-property related expenses. 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.

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

Funds from Operations

Funds from operations ("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, gains or losses from extinguishment of debt, adjustments of deferred tax liabilities, realized and unrealized gains/losses on foreign exchange transactions, and gains/losses on foreign exchange and interest rate derivatives not designated for hedge accounting, 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 our 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 our performance.

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

This press release, our Form 10-K for the year ended December 31, 2021, our form 10-Q for the quarter ended March 31, 2022, a financial supplement, and additional information about SmartStop are available on our website, investors.smartstopselfstorage.com.

About SmartStop Self Storage REIT, Inc. (“SmartStop”):

SmartStop is a self-managed REIT with a fully integrated operations team of approximately 420 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. As of May 11, 2022, SmartStop has an owned and managed portfolio of 168 properties in 22 states and Ontario, Canada, comprising approximately 114,700 units and 13.0 million rentable square feet. SmartStop and its affiliates own or manage 19 operating self storage properties in the Greater Toronto Area, which total approximately 16,200 units and 1.7 million rentable square feet. Additional information regarding SmartStop is available at investors.smartstopselfstorage.com.

Additional Information and Where to Find It

In connection with the proposed merger with SSGT II (the “Merger”), SmartStop has filed a registration statement on Form S-4 with the SEC that includes a proxy statement of SSGT II and also constitutes a prospectus of SmartStop. SSGT II has mailed or otherwise provided to its stockholders the proxy statement/prospectus and other relevant materials, and will hold a meeting of its stockholders to obtain the requisite stockholder approval of the Merger. BEFORE MAKING ANY VOTING DECISION, SSGT II’S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS IN ITS ENTIRETY AND ANY OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER AND THE PARTIES TO THE PROPOSED MERGER. Investors and security holders may obtain a free copy of the proxy statement/prospectus and other documents that SmartStop files with the SEC from the SEC’s website at www.sec.gov and SmartStop’s website at <http://investors.smartstopselfstorage.com>. In addition, the proxy statement/prospectus and other documents filed by SmartStop with the SEC may be obtained from SmartStop free of charge by directing a request to the following address: SmartStop Self Storage REIT, Inc., Attention: Nicholas M. Look, 10 Terrace Road, Ladera Ranch, California 92694, or by calling (877) 327-3485.

No Offer or Solicitation

This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy or sell any securities or a solicitation of a proxy or of any vote or approval. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Participants in Solicitation Relating to the Merger

SmartStop and SSGT II and their respective directors and executive officers, as well as SS Growth Advisor II, LLC, may be deemed, under SEC rules, to be participants in the solicitation of proxies from SSGT II’s stockholders with respect to the proposed Merger. Investors can obtain information regarding the names, affiliations and interests of such participants by reading the proxy statement/prospectus regarding the proposed Merger.

Forward-Looking Statements

Statements other than historical facts, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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 and, in this press release, include statements about the expected timing of the Merger. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements, including, without limitation, the following: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; and (ii) the failure to obtain the approval of SSGT II’s stockholders or the failure to satisfy the other closing conditions to the Merger.

Actual results may differ materially from those indicated by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Additional factors that may affect the business or financial results of SmartStop are described in the risk factors included in SmartStop’s filings with the SEC, including SmartStop’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which factors are incorporated herein by reference, all of which are filed with the SEC and available at www.sec.gov. All forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. SmartStop expressly disclaims a duty to provide updates to forward-looking statements, whether as a result of new information, future events or other occurrences.

Financial Highlights

Common Stock Equivalents (Fully Diluted)	1Q22 Quarter Weighted Average	1Q22 Quarter Ending
Class A Common Shares	76,946,796	77,059,955
Class T Common Shares	8,070,949	8,085,550
Operating Partnership Units ("OP Units")	10,416,211	11,474,164
Other Dilutive Securities	430,799	441,536
Total Fully Diluted Common Stock Equivalents⁽¹⁾	95,864,755	97,061,205

1Q22 Operating Store Snapshot	# of Stores	Net Rentable Sq. Ft.	Units	1Q22 Ending Occupancy ⁽³⁾
Wholly-Owned Same-Store	109	8,034,200	69,050	95.2%
Wholly-Owned Non Same-Store	31	2,660,500	23,715	93.8%
Total Wholly-Owned Stores	140	10,694,700	92,765	94.8%
Joint Venture Stores	5	514,200	4,823	66.4%
Managed Stores ⁽²⁾	20	1,541,351	14,560	
Total Stores	165	12,750,251	112,148	

Balance Sheet Highlights	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Real estate facilities	\$ 1,616,071,802	\$ 1,593,623,628	\$ 1,573,447,397	\$ 1,575,320,663	\$ 1,552,957,668
Accumulated depreciation	(167,156,756)	(155,926,875)	(145,213,522)	(135,187,165)	(124,490,121)
Real estate facilities, net	1,450,931,879	1,439,495,757	1,429,952,098	1,441,990,545	1,432,728,259
Debt, net	892,618,376	873,866,855	848,818,212	849,209,991	822,490,580
Preferred stock, gross	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000

For the Quarter Ended:					
Same-Store Performance (109 Stores)	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Revenue	\$ 33,324,465	\$ 33,042,552	\$ 32,054,209	\$ 30,396,194	\$ 28,155,999
Expenses	9,767,729	9,625,845	9,662,993	9,488,105	9,418,146
NOI ⁽⁴⁾	\$ 23,556,736	\$ 23,416,707	\$ 22,391,216	\$ 20,908,089	\$ 18,737,853

Ending Occupancy	95.2%	95.1%	95.7%	96.3%	94.2%
Average Occupancy	95.1%	95.4%	95.9%	95.8%	93.2%
RentPOF ⁽⁵⁾	\$17.77	\$17.66	\$16.88	\$16.02	\$15.24
Move ins	8,966	9,812	10,122	11,238	10,786
Move outs	8,977	10,238	10,495	9,427	9,217

For the Quarter Ended:					
FFO, as adjusted per share & OP unit outstanding - diluted	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
FFO, as adjusted ⁽⁶⁾	\$0.17	\$0.16	\$0.14	\$0.10	\$0.08

(1) Includes all Class A Shares, Class T Shares 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. This excludes Class A-2 OP Units, the conversion of which is contingent on growth in assets under management or other contingent events before being converted to a class of OP Units equivalent to a common share.

(2) Includes 11 operating properties owned by Strategic Storage Growth Trust II, Inc., eight operating properties owned by Strategic Storage Trust VI, Inc. and one other property managed by SmartStop.

(3) Weighted by net rentable square feet.

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

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

(6) 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.

Trailing Five Quarter Financials: Condensed Balance Sheet

	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Assets:					
Real estate facilities	\$1,616,071,802	\$1,593,623,628	\$1,573,447,397	\$1,575,320,663	\$1,552,957,668
Accumulated depreciation	(167,156,756)	(155,926,875)	(145,213,522)	(135,187,165)	(124,490,121)
Construction in process	2,016,833	1,799,004	1,718,223	1,857,047	4,260,712
Real estate facilities, net	1,450,931,879	1,439,495,757	1,429,952,098	1,441,990,545	1,432,728,259
Cash and cash equivalents	36,225,933	37,254,226	29,247,388	26,580,765	30,371,284
Restricted cash	7,265,835	7,432,135	8,491,787	7,276,448	8,809,279
Investments in unconsolidated real estate ventures	19,185,517	18,943,284	18,494,815	20,682,690	17,488,416
Investments in and advances to Managed REITs	13,632,661	12,404,380	12,332,654	12,033,750	736,355
Other assets, net	15,865,205	15,423,508	18,331,410	14,087,618	15,202,719
Trademarks, goodwill and other intangible assets, net	81,005,288	84,034,092	87,204,036	90,957,078	94,211,432
Debt issuance costs, net of accumulated amortization	2,933,126	3,305,394	2,049,573	2,258,004	2,481,254
Total assets	\$1,627,045,444	\$1,618,292,776	\$1,606,103,761	\$1,615,866,898	\$1,602,028,998
Liabilities:					
Debt, net	\$892,618,376	\$873,866,855	\$848,818,212	\$849,209,991	\$822,490,580
Other liabilities	50,866,563	69,357,750	63,066,705	61,359,794	61,669,966
Total liabilities	\$943,484,939	\$943,224,605	\$911,884,917	\$910,569,785	\$884,160,546
Redeemable common stock	\$76,578,073	\$71,334,675	\$67,684,603	\$64,028,104	\$60,388,518
Preferred stock, gross	\$200,000,000	\$200,000,000	\$200,000,000	\$200,000,000	\$200,000,000
Preferred stock offering costs	(\$3,643,893)	(3,643,893)	(3,643,893)	(3,643,893)	(3,643,893)
Total preferred stock, net	\$196,356,107	\$196,356,107	\$196,356,107	\$196,356,107	\$196,356,107
Equity:					
Total SmartStop Self Storage REIT, Inc. equity	\$330,909,183	\$342,734,072	\$363,744,159	\$377,461,027	\$392,355,573
Total noncontrolling interests	79,717,142	64,643,317	66,433,975	67,451,875	68,768,254
Total equity	\$410,626,325	\$407,377,389	\$430,178,134	\$444,912,902	\$461,123,827
Total liabilities & equity	\$1,627,045,444	\$1,618,292,776	\$1,606,103,761	\$1,615,866,898	\$1,602,028,998

Trailing Five Quarter Financials: Condensed Income Statement

	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Revenues:					
Self storage rental revenue	\$ 43,056,872	\$ 42,306,574	\$ 40,695,622	\$ 38,104,699	\$ 29,503,442
Ancillary operating revenue	1,974,320	1,960,715	2,007,411	2,027,041	1,557,430
Managed REIT Platform revenue	1,809,096	1,713,910	1,263,029	1,058,291	2,287,740
Reimbursable costs from Managed REITs	1,143,573	1,028,454	972,551	1,061,619	1,216,043
Total revenues	47,983,861	47,009,653	44,938,613	42,251,650	34,564,655
Expenses:					
Property operating expenses	13,105,325	12,711,216	12,593,191	12,479,969	10,343,281
Managed REIT Platform expenses	389,265	227,430	587,704	316,142	319,890
Reimbursable costs from Managed REITs	1,143,573	1,028,454	972,551	1,061,619	1,216,043
General and administrative	5,837,647	6,467,944	5,232,950	6,811,313	4,752,989
Depreciation & amortization	15,008,870	14,709,582	14,459,073	14,396,482	9,803,474
Acquisition expenses	417,774	386,755	211,985	30,448	305,650
Contingent earnout adjustment	513,821	9,400,000	700,000	400,000	2,119,744
Write-off of equity interest and preexisting relationships upon acquisition of control	-	-	-	-	8,389,573
Total operating expenses	36,416,275	44,931,381	34,757,454	35,495,973	37,250,644
Gain on sale of real estate	-	-	-	178,631	-
Income (loss) from operations	11,567,586	2,078,272	10,181,159	6,934,308	(2,685,989)
Interest expense – total	7,575,784	8,062,969	8,288,215	8,416,349	8,616,071
Net loss on extinguishment of debt	-	-	-	-	2,444,788
Equity in earnings of unconsolidated joint venture properties	233,294	161,716	91,304	243,658	(2,351)
Other	489,049	863,243	742,398	(414,861)	(1,441,031)
Net income (loss)	3,269,459	(7,009,656)	1,059,242	(1,310,838)	(12,303,466)
Net (income) loss attributable to noncontrolling interests	(403,822)	759,715	(119,678)	546,092	1,476,994
Less: Distributions to preferred stockholders	(3,082,192)	(3,150,685)	(3,150,685)	(3,116,438)	(3,082,192)
Net loss attributable to common stockholders	\$ (216,555)	\$ (9,400,626)	\$ (2,211,121)	\$ (3,881,184)	\$ (13,908,664)
Net loss per Class A & T share – basic and diluted	(\$0.00)	(\$0.11)	(\$0.03)	(\$0.05)	(\$0.22)
Weighted average Class A & T shares outstanding – basic & diluted	85,017,745	84,748,002	84,411,030	83,955,753	64,326,697

Trailing Five Quarter Financials: FFO Reconciliation

	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Reconciliation to fully diluted FFO & FFO, as adjusted:					
Net income (loss)	\$ 3,269,459	\$ (7,009,656)	\$ 1,059,242	\$ (1,310,838)	\$ (12,303,466)
Distributions to preferred stockholders	(3,082,192)	(3,150,685)	(3,150,685)	(3,116,438)	(3,082,192)
Depreciation & amortization of real estate and intangible assets from consolidated entities	14,522,200	14,260,505	14,026,047	13,962,427	8,939,570
Depreciation & amortization of real estate and intangible assets from unconsolidated entities	300,013	267,602	256,233	213,959	17,037
Gain on deconsolidation	-	-	-	(169,533)	-
Gain on sale of real estate	-	-	-	(178,631)	-
FFO (attributable to common stockholders and OP unit holders)	15,009,480	4,367,766	12,190,837	9,400,946	(6,429,051)
Intangible amortization expense - contracts	240,801	240,931	240,959	212,537	697,462
Acquisition expenses	417,774	386,755	211,985	30,448	305,650
Acquisition expenses and foreign currency (gains) losses, net from unconsolidated entities	20,496	75,222	27,767	107,388	-
Contingent earnout adjustment	513,821	9,400,000	700,000	400,000	2,119,744
Write-off of equity interest and preexisting relationships upon acquisition of control	-	-	-	-	8,389,573
Accretion of fair market value of secured debt	(34,642)	(18,598)	(29,228)	(31,250)	(31,866)
Net loss on extinguishment of debt	-	-	-	-	2,444,788
Foreign currency and interest rate derivative (gains) losses, net	(175,532)	255,970	536,428	(643,547)	217,998
Adjustment of deferred tax liabilities	241,588	194,819	(290,942)	(56,880)	(1,872,866)
FFO, as adjusted (attributable to common stockholders and OP unit holders)	\$ 16,233,786	\$ 14,902,865	\$ 13,587,806	\$ 9,419,642	\$ 5,841,432
Weighted average Class A & T shares outstanding	85,017,745	84,748,002	84,411,030	83,955,753	64,326,697
Weighted average OP units outstanding	10,416,211	10,271,642	10,270,455	10,270,455	9,248,375
Weighted average other dilutive securities	430,799	489,477	247,690	239,279	159,700
Weighted average shares & OP units outstanding – diluted ⁽¹⁾	95,864,755	95,509,121	94,929,175	94,465,487	73,734,772
FFO and FFO, as adjusted per share & OP unit outstanding - diluted:					
FFO	\$0.16	\$0.05	\$0.13	\$0.10	(\$0.09)
FFO, as adjusted	\$0.17	\$0.16	\$0.14	\$0.10	\$0.08

(1) Includes all Class A Shares, Class T Shares 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. This excludes Class A-2 OP Units, the conversion of which is contingent on growth in assets under management or other contingent events before being converted to a class of OP Units equivalent to a common share.

Store Portfolio Reporting Information

Owned Operating Store Segment	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended March 31, ⁽¹⁾		Ending Occupancy for the Three Months Ended March 31,		Change	Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31,			NOI for the Three Months Ended March 31, ⁽³⁾		
				2022	2021	2022	2021		2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Same-Store Wholly-Owned	109	8,034,200	69,050	\$17.77	\$15.24	95.2%	94.2%	1.0%	\$33,324,465	\$28,155,999	18.4%	\$9,767,729	\$9,418,146	3.7%	\$23,556,736	\$18,737,853	25.7%
Non Same-Store Wholly-Owned																	
Historical SMST REIT Non-Stabilized ⁽⁴⁾	6	495,700	4,930	14.04	NM	93.4%	NM		1,658,132	NM		604,250	NM		1,053,882	NM	
Historical SST IV Stabilized ⁽⁵⁾	19	1,611,700	13,620	18.04	NM	95.2%	NM		6,390,031	NM		2,047,180	NM		4,342,851	NM	
Historical SST IV Non-Stabilized ⁽⁶⁾	5	439,200	4,260	16.72	NM	93.1%	NM		1,720,561	NM		609,930	NM		1,110,631	NM	
Recent Acquisitions ⁽⁷⁾	1	113,900	905	13.42	NM	77.8%	NM		183,505	NM		76,236	NM		107,269	NM	
Total Non Same-Store Wholly-Owned	31	2,660,500	23,715	16.82	NM	93.8%	NM		9,952,229	NM		3,337,596	NM		6,614,633	NM	
Total Wholly-Owned Operating Stores	140	10,694,700	92,765	17.54	NM	94.8%	NM		\$43,276,694	NM		\$13,105,325	NM		\$30,171,369	NM	
Total Joint Venture Operating Stores	5	514,200	4,823	\$12.72	NM	66.4%	NM										
Total All Owned Operating Stores	145	11,208,900	97,588														

NM: Not meaningful comparison

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

(2) 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.

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

(4) Represents non-stabilized stores that were owned by SmartStop Self Storage REIT, Inc. prior to the merger with Strategic Storage Trust IV, Inc. that closed in March 2021, as well as stores that were acquired in 2021.

(5) Represents stores that were previously owned by Strategic Storage Trust IV, Inc. that were acquired by SmartStop Self Storage REIT, Inc. as part of the merger that closed in March 2021. These stores are categorized as stabilized, but do not meet the qualifications to be added to the same-store pool because they have not been owned since January 1, 2021.

(6) Represents stores that were previously owned by Strategic Storage Trust IV, Inc. that were acquired by SmartStop Self Storage REIT, Inc. as part of the merger that closed in March 2021. These stores are categorized as non-stabilized.

(7) Represents stores that were acquired in 2022 by SmartStop that are not in the same-store pool.



Same-Store Portfolio Details

Revenues:	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Self storage rental revenue ⁽¹⁾	\$ 33,158,755	\$ 32,864,108	\$ 31,855,139	\$ 30,160,347	\$ 27,955,402
Ancillary operating revenue ⁽²⁾	165,710	178,444	199,070	235,847	200,597
Total revenues	\$ 33,324,465	\$ 33,042,552	\$ 32,054,209	\$ 30,396,194	\$ 28,155,999
Expenses:					
Property taxes	\$ 3,041,065	\$ 2,857,042	\$ 2,750,382	\$ 3,087,672	\$ 3,007,159
Payroll	2,403,762	2,400,364	2,472,807	2,275,652	2,377,118
Advertising	790,947	830,859	803,948	831,129	792,376
Repairs & maintenance	621,818	655,711	653,339	503,230	626,528
Utilities	874,636	749,380	864,254	734,363	807,707
Property insurance	481,974	469,100	447,618	452,766	444,382
Other ⁽³⁾	1,553,527	1,663,389	1,670,645	1,603,293	1,362,876
Total expenses	\$ 9,767,729	\$ 9,625,845	\$ 9,662,993	\$ 9,488,105	\$ 9,418,146
Net operating income	\$ 23,556,736	\$ 23,416,707	\$ 22,391,216	\$ 20,908,089	\$ 18,737,853

Tenant protection program revenues	\$ 1,349,250	\$ 1,332,280	\$ 1,356,151	\$ 1,350,655	\$ 1,293,091
Gross margin ⁽⁴⁾	70.7%	70.9%	69.9%	68.8%	66.6%
Period ending occupancy	95.2%	95.1%	95.7%	96.3%	94.2%
Period average occupancy	95.1%	95.4%	95.9%	95.8%	93.2%
RentPOF ⁽⁵⁾	\$17.77	\$17.66	\$16.88	\$16.02	\$15.24
Move ins	8,966	9,812	10,122	11,238	10,786
Move outs	8,977	10,238	10,495	9,427	9,217

Note: NOI is a non-GAAP measure. See below or Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

(1) Includes rental income and associated late fees and administrative fees.

(2) Includes solar revenue, merchandise sales and other. 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.

(3) Includes administrative expenses, professional expenses, software expenses and other expenses.

(4) Gross margin defined as net operating income divided by total revenues for a particular period.

(5) RentPOF defined as rental revenue net of discounts & concessions, 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⁾					
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Same-store net operating income	\$ 23,556,736	\$ 23,416,707	\$ 22,391,216	\$ 20,908,089	\$ 18,737,853
Non same-store net operating income	6,614,633	6,411,701	5,975,117	5,013,932	641,812
Net operating income	30,171,369	29,828,408	28,366,333	25,922,021	19,379,665
Same-store tenant protection program revenues ⁽²⁾	1,349,250	1,332,280	1,356,151	1,350,655	1,293,091
Non same-store tenant protection program revenues ⁽²⁾	405,248	395,385	387,358	362,048	43,677
Managed REIT Platform revenue	1,809,096	1,713,910	1,263,029	1,058,291	2,287,740
Managed REIT Platform expenses	(389,265)	(227,430)	(587,704)	(316,142)	(319,890)
General & administrative expenses	(5,837,647)	(6,467,944)	(5,232,950)	(6,811,313)	(4,752,989)
Depreciation and amortization	(15,008,870)	(14,709,582)	(14,459,073)	(14,396,482)	(9,803,474)
Acquisition expenses	(417,774)	(386,755)	(211,985)	(30,448)	(305,650)
Contingent earnout adjustment	(513,821)	(9,400,000)	(700,000)	(400,000)	(2,119,744)
Write-off of equity interest and preexisting relationships upon acquisition of control	—	—	—	—	(8,389,573)
Gain on sale of real estate	—	—	—	178,631	—
Interest expense	(7,575,784)	(8,062,969)	(8,288,215)	(8,416,349)	(8,616,071)
Net loss on extinguishment of debt	—	—	—	—	(2,444,788)
Equity in earnings of unconsolidated joint venture properties	(233,294)	(161,716)	(91,304)	(243,658)	2,351
Other ⁽³⁾	(489,049)	(863,243)	(742,398)	431,908	1,442,189
Net income (loss)	\$ 3,269,459	\$ (7,009,656)	\$ 1,059,242	\$ (1,310,838)	\$ (12,303,466)

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

(2) Represents tenant protection program revenue, which prior to 2022 had been included in our same-store and non same-store portfolio net operating income. Prior periods have been adjusted for comparability.

(3) Includes the net operating income of one property owned by Strategic Storage Trust VI, Inc.'s operating partnership, which was consolidated for part of the quarters ending March 31, 2021 and June 30, 2021. This property's net operating income for the quarters ended March 31, 2021 and June 30, 2021 were \$1,158 and \$17,047, respectively.

Same-Store Portfolio MSA Summary

MSA/CMA ⁽¹⁾	% of NOI	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended March 31, ⁽²⁾		Avg. Occupancy for the Three Months Ended March 31,			Revenue for the Three Months Ended March 31, ⁽³⁾			Expenses for the Three Months Ended March 31,			NOI for the Three Months Ended March 31, ⁽⁴⁾		
					2022	2021	2022	2021	Change	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Miami - Fort Lauderdale	16.7%	10	1,025,300	8,620	\$22.14	\$19.05	95.3%	93.0%	2.3%	\$5,195,362	\$4,328,438	20.0%	\$1,261,688	\$1,225,921	2.9%	\$3,933,674	\$3,102,517	26.8%
Toronto ⁽⁵⁾	13.2%	11	926,100	8,710	19.96	17.70	95.2%	93.1%	2.1%	4,450,205	3,872,689	14.9%	1,334,720	1,277,837	4.5%	3,115,485	2,594,852	20.1%
Los Angeles	10.5%	10	660,400	6,200	21.26	18.43	96.2%	94.9%	1.3%	3,340,210	2,860,985	16.8%	863,059	795,522	8.5%	2,477,151	2,065,463	19.9%
Asheville	8.3%	14	851,900	6,200	13.76	11.61	95.5%	92.7%	2.8%	2,649,158	2,193,737	20.8%	682,996	737,565	-7.4%	1,966,162	1,456,172	35.0%
Las Vegas	8.3%	6	625,800	4,950	17.44	14.39	95.4%	93.4%	2.0%	2,381,669	1,942,420	22.6%	416,522	423,800	-1.7%	1,965,147	1,518,620	29.4%
San Francisco - Oakland	5.2%	4	322,600	2,920	23.05	20.73	92.6%	93.5%	-0.9%	1,736,367	1,591,954	9.1%	512,233	436,517	17.3%	1,224,134	1,155,437	5.9%
Dayton	2.9%	7	392,400	3,340	11.19	9.67	94.5%	92.9%	1.6%	1,033,688	893,122	15.7%	347,365	369,296	-5.9%	686,323	523,826	31.0%
Port St. Lucie	2.9%	3	251,600	2,010	17.82	14.07	96.5%	93.8%	2.7%	999,672	774,207	29.1%	319,157	321,692	-0.8%	680,515	452,515	50.4%
Riverside - SB	2.8%	3	180,700	1,770	19.47	15.97	95.9%	97.0%	-1.1%	861,198	725,691	18.7%	197,244	198,651	-0.7%	663,954	527,040	26.0%
Detroit	2.8%	4	266,100	2,220	14.22	12.43	93.5%	91.9%	1.6%	893,560	772,233	15.7%	234,428	218,543	7.3%	659,132	553,690	19.0%
Denver	2.7%	5	290,700	2,550	13.86	11.82	95.9%	92.2%	3.7%	994,502	819,316	21.4%	364,246	402,909	-9.6%	630,256	416,407	51.4%
Chicago	2.3%	5	315,600	2,880	13.42	11.03	94.9%	93.2%	1.7%	1,035,524	837,430	23.7%	494,397	472,618	4.6%	541,127	364,812	48.3%
Myrtle Beach	1.9%	2	197,800	1,450	13.17	11.73	92.7%	91.5%	1.2%	573,024	508,375	12.7%	131,956	131,186	0.6%	441,068	377,189	16.9%
Other	19.4%	25	1,727,200	15,230	17.55	14.92	94.8%	93.1%	1.7%	7,180,326	6,035,402	19.0%	2,607,718	2,406,089	8.4%	4,572,608	3,629,313	26.0%
Total Same-Store	100.0%	109	8,034,200	69,050	\$17.77	\$15.24	95.1%	93.2%	1.9%	\$33,324,465	\$28,155,999	18.4%	\$9,767,729	\$9,418,146	3.7%	\$23,556,736	\$18,737,853	25.7%

(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 Appendix 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.



Total Wholly-Owned Portfolio MSA Summary as of 3/31/22

MSA/CMA ⁽¹⁾	% of Portfolio by NRSF	Net Rentable Sq. Ft.	# of Stores	Units
Toronto	10.2%	1,092,300	13	10,610
Miami - Fort Lauderdale	9.6%	1,025,300	10	8,620
Asheville	8.0%	851,900	14	6,200
Las Vegas	7.1%	757,100	8	6,210
Los Angeles	6.2%	660,400	10	6,200
Houston	5.6%	602,100	8	4,490
Chicago	4.0%	429,500	6	3,785
Dayton	3.7%	392,400	7	3,340
Denver	3.5%	377,700	6	3,320
San Francisco - Oakland	3.0%	322,600	4	2,920
Port St. Lucie	3.0%	318,900	4	2,610
Tampa	3.0%	316,400	3	2,310
Riverside - SB	2.9%	306,700	5	2,690
Detroit	2.5%	266,100	4	2,220
Phoenix	2.5%	265,000	3	2,540
Myrtle Beach	1.8%	197,800	2	1,450
Seattle - Tacoma	1.8%	196,600	3	1,680
San Diego	1.7%	181,400	2	2,020
Charlotte	1.7%	176,700	2	1,900
Raleigh - Cary	1.5%	163,800	3	1,090
Other ⁽²⁾	16.8%	1,794,000	23	16,560
Total Stores	100.0%	10,694,700	140	92,765

(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: Baltimore, Charleston, Charlottesville, College Station, Colorado Springs, Dallas, Mobile, Nantucket, Naples, New York – Newark, Orlando, Punta Gorda, Sacramento, San Antonio, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Stockton, Trenton-Princeton and Washington-Arlington. None of these markets represent more than 1.5% of the total portfolio by NRSF.

Toronto Portfolio Overview at 3/31/22

Owned Operating Properties	Stores	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. Three Months Ended March 31, ⁽²⁾		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽³⁾		Expenses for the Three Months Ended March 31,		NOI for the Three Months Ended March 31, ⁽⁴⁾	
					2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Same-Store Wholly-Owned Stores	11	100.0%	926,100	8,710	\$19.96	\$17.70	95.2%	93.1%	\$4,450,205	\$3,872,689	\$1,334,720	\$1,277,837	\$3,115,485	\$2,594,852
Non Same-Store Wholly-Owned Stores	2	100.0%	166,200	1,900	13.84	NM	89.3%	NM	526,554	NM	241,977	NM	284,577	NM
Joint Venture Properties ⁽¹⁾	5	50.0%	514,200	4,823	12.72	NM	61.0%	NM	1,046,871	NM	746,226	NM	300,645	NM
Total Owned Operating Stores	18		1,606,500	15,433										

Owned Projects Under Construction	Stores	SmartStop % Ownership	Projected Net Rentable Sq. Ft.	Projected Units	Total Anticipated Project Costs	SmartStop Portion of Anticipated Project Costs
Total Under Construction Stores	1	50.0%	100,300	982	\$18,048,246	\$9,024,123

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

NM: Not meaningful comparison

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

(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 Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.



SmartCentres Joint Venture Overview

As of March 31, 2022						
JV Owned Operating Properties	MSA/ CMA ⁽¹⁾	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Investment Value ⁽²⁾	Date Opened
East York - Laird	Toronto	50.0%	100,000	1,000	\$6,537,259	Jun-20
Brampton	Toronto	50.0%	101,300	1,050	2,365,553	Nov-20
Vaughan	Toronto	50.0%	118,700	880	2,891,125	Jan-21
Oshawa - Champlain	Toronto	50.0%	95,300	950	1,731,009	Aug-21
Scarborough	Toronto	50.0%	98,900	943	2,738,915	Nov-21
Total JV Operating Properties			514,200	4,823	\$16,263,861	

As of Projected March 31, 2022						
JV Owned Project Under Construction	MSA/ CMA ⁽¹⁾	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Investment Value ⁽²⁾	Projected Completion
Kingspoint	Toronto	50.0%	100,300	982	\$2,921,656	Q4 2022
Total JV Properties Under Construction			100,300	982	\$2,921,656	

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

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

(2) The Company is party to a master mortgage commitment agreement (the "MMCA") with SmartCentres Storage Finance LP (the "SmartCentres Lender") (collectively, the "SmartCentres Financing"). The SmartCentres Lender is an affiliate of SmartCentres. The SmartCentres Financing includes an accordion feature such that borrowings pursuant thereto may be increased up to approximately \$120 million CAD subject to certain conditions set forth in the MMCA. As of March 31, 2022, approximately \$70.5 million CAD was outstanding on the SmartCentres Financing. As of March 31, 2022, SmartStop's proportionate percentage of that financing was \$35.3 million CAD, or \$28.2 million USD, and the interest rate was approximately 3.05%.

Oshawa, Ontario



Brampton, Ontario



Vaughn, Ontario

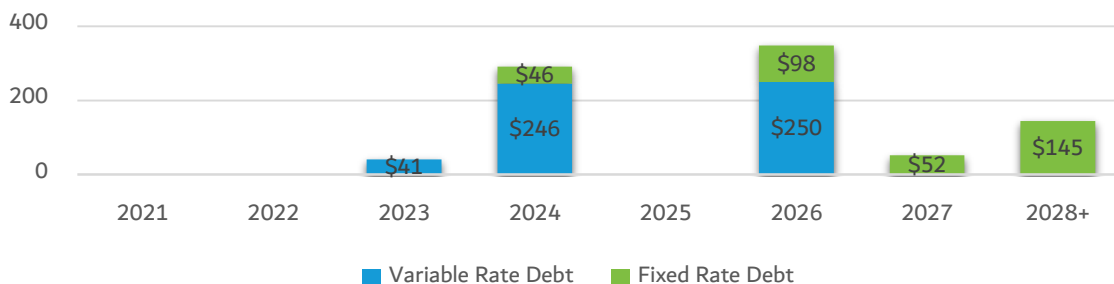


Debt and Capital Structure Summary

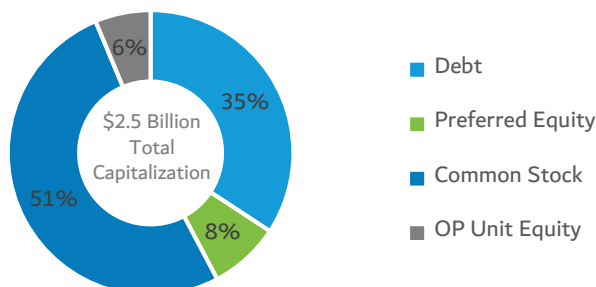
Loan	3/31/2022 ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date
KeyBank CMBS Loan	\$ 94,034,346	3.89%	8/1/2026
KeyBank Florida CMBS Loan	52,000,000	4.65%	5/1/2027
Midland North Carolina CMBS Loan	45,577,408	5.31%	8/1/2024
CMBS Loan	104,000,000	5.00%	2/1/2029
SST IV CMBS Loan	40,500,000	3.56%	2/1/2030
SST IV TCF Loan	40,782,500	3.75%	3/30/2023
Credit Facility Term Loan - USD	250,000,000	2.05%	3/17/2026
Credit Facility Revolver - USD	252,201,288	2.10%	3/17/2024
Oakville III BMO Loan - CAD ⁽³⁾	12,991,875	3.21%	5/16/2024
Ladera Office Loan	3,991,771	4.29%	11/1/2026
Premium on secured debt, net	199,961		
Debt issuance costs, net	(3,660,773)		
Total debt	\$ 892,618,376		

	2022 Q1
Net income	\$ 3,269,459
Adjustments:	
Interest expense and net loss on extinguishment of debt	7,575,784
Income tax	579,550
Depreciation and amortization	15,008,870
Adjustments to reflect EBITDA related to our unconsolidated entities	406,829
Contingent earnout expense	513,821
Acquisition expenses	417,774
Equity based compensation expense	1,171,938
Adjusted EBITDA ⁽⁵⁾	\$ 28,944,025
Cash interest expense (including JV)	\$ 7,015,905
Cash principal payments	1,234,140
Cash preferred stock dividends	3,082,192
Total fixed charges	\$ 11,332,237
Net Debt to Adjusted EBITDA ⁽⁷⁾	7.4
Fixed Charge Coverage ⁽⁸⁾	2.6

Debt Maturity Schedule (millions) ^(1,3,4)



Capital Structure ⁽⁶⁾



(1) Subsequent to quarter end, the Company's operating partnership issued \$150 million of 4.530% senior notes due April 2032. The issuance will occur in two funding tranches, with the first \$75 million tranche having occurred on April 19, 2022 and the second \$75 million tranche to occur on May 25, 2022. Also subsequent to quarter end, the Company repaid the SST IV TCF loan.

(2) Represents the stated interest rate or the effective rate of interest as of the end of the quarter for variable rate loans. Effective at the beginning of the quarter, the Company was subject to a swap for \$235 million at LIBOR plus 1.79% that expired in February 2022.

(3) Debt denominated in foreign currency has been converted based on the rate in effect as of March 31, 2022.

(4) Excludes amortizing debt payments.

(5) For full reconciliation of net income to Adjusted EBITDA see Appendix.

(6) Total capitalization includes debt, preferred equity and equity market cap based on approx. 96.6 million shares and OP Units at March 31, 2022 valued at the most recently published Net Asset Value. Debt and preferred equity are at face value for purposes of this calculation.

(7) Net debt to Adjusted EBITDA ratio is total debt less cash and restricted cash divided by current quarter EBITDA (annualized).

(8) Fixed-charge coverage ratio is Adjusted EBITDA divided by total interest and principal payments and preferred stock dividends.

Selected Fund Information	SSGT II ⁽¹⁾	SST VI ⁽²⁾
Year established	2018	2021
AUM - end of current quarter	\$163.0 million	\$139.4 million
Max offering	\$270 million	\$1.0 billion
Type of offering	Private Placement	Public Offering

Fee Summary - 1Q22	SSGT II ⁽¹⁾	SST VI ⁽²⁾	Other	Total
Advisory agreement	\$471,526	\$155,332	-	\$626,858
Property management agreement	230,058	79,050	-	\$309,108
Tenant Program revenue	174,145	49,444	-	\$223,589
Other ⁽³⁾	-	400,000	249,541	\$649,541
Total Fees (most recent quarter)	\$875,729	\$683,826	\$249,541	\$1,809,096

(1) Represents Strategic Storage Growth Trust II, Inc. ("SSGT II"). On February 24, 2022, the Company and SSGT II announced that the companies have entered into a definitive agreement to merge in an all-stock transaction, in which SSGT II will merge into a newly-formed subsidiary of SmartStop. The transaction is expected to close in the second quarter of 2022.

(2) Represents Strategic Storage Trust VI, Inc. ("SST VI"), a non-traded REIT with a publicly-registered offering that was declared effective by the SEC on 3/17/2022.

(3) Such revenues primarily include construction management, development fees, acquisition fees, and other miscellaneous revenues.

Appendix

Reconciliation of Net Income (Loss) to Net Operating Income: Trailing 5 Quarters

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Net income (loss)	\$ 3,269,459	\$ (7,009,656)	\$ 1,059,242	\$ (1,310,838)	\$(12,303,466)
Adjusted to exclude:					
Tenant protection program revenues	(1,754,498)	(1,727,665)	(1,743,509)	(1,712,703)	(1,336,768)
Managed REIT Platform revenue	(1,809,096)	(1,713,910)	(1,263,029)	(1,058,291)	(2,287,740)
Managed REIT Platform expenses	389,265	227,430	587,704	316,142	319,890
General and administrative	5,837,647	6,467,944	5,232,950	6,811,313	4,752,989
Depreciation	11,210,629	10,911,341	10,748,337	10,742,801	8,543,927
Intangible amortization expense	3,798,241	3,798,241	3,710,736	3,653,681	1,259,547
Acquisition expenses	417,774	386,755	211,985	30,448	305,650
Contingent earnout adjustment	513,821	9,400,000	700,000	400,000	2,119,744
Write-off of equity interest and preexisting relationships upon acquisition of control	—	—	—	—	8,389,573
Gain on sale of real estate	—	—	—	(178,631)	—
Interest expense	7,575,784	8,062,969	8,288,215	8,416,349	8,616,071
Net loss on extinguishment of debt	—	—	—	—	2,444,788
Equity in earnings of unconsolidated joint venture properties	233,294	161,716	91,304	243,658	(2,351)
Other ⁽¹⁾	489,049	863,243	742,398	(414,861)	(1,441,031)
Net operating income	\$ 30,171,369	\$ 29,828,408	\$ 28,366,333	\$ 25,939,068	\$ 19,380,823
Total revenue ⁽²⁾	\$ 43,276,694	\$ 42,539,624	\$ 40,959,524	\$ 38,419,037	\$ 29,724,104
Total property operating expenses	13,105,325	12,711,216	12,593,191	12,479,969	10,343,281
Net operating income	\$ 30,171,369	\$ 29,828,408	\$ 28,366,333	\$ 25,939,068	\$ 19,380,823

(1) Includes the net operating income of one property owned by Strategic Storage Trust VI, Inc.'s operating partnership, which was consolidated for part of the quarters ending March 31, 2021 and June 30, 2021. This property's net operating income for the quarters ended March 31, 2021 and June 30, 2021 were \$1,158 and \$17,047, respectively.

(2) Excludes tenant protection program revenue.

Reconciliation of Net Income (Loss) to Adjusted EBITDA: Trailing 5 Quarters

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Net income (loss)	\$ 3,269,459	\$ (7,009,656)	\$ 1,059,242	\$ (1,310,838)	\$ (12,303,466)
Adjustments:					
Interest expense and net loss on extinguishment of debt	7,575,784	8,062,969	8,288,215	8,416,349	11,060,859
Income tax ⁽¹⁾	579,550	403,864	(147,138)	154,910	(1,785,777)
Depreciation and amortization	15,008,870	14,709,582	14,459,073	14,396,482	9,803,474
Adjustments to reflect EBITDA related to our unconsolidated entities	406,829	450,079	336,015	325,463	51,330
Contingent earnout expense ⁽²⁾	513,821	9,400,000	700,000	400,000	2,119,744
Acquisition expenses ⁽³⁾	417,774	386,755	211,985	30,448	305,650
Write-off of equity interest and preexisting relationships upon consolidation	—	—	—	—	8,389,573
Equity based compensation expense	1,171,938	822,614	794,465	799,699	491,030
Gain on sale of real estate	—	—	—	(178,631)	—
Adjusted EBITDA	\$ 28,944,025	\$ 27,226,207	\$ 25,701,857	\$ 23,033,882	\$ 18,132,417

(1) Income tax includes all income related tax expense, net of adjustments to our deferred tax liabilities.

(2) The contingent earnout adjustment represents the adjustment to the fair value of the Class A-2 Units issued in connection with the self administration transaction.

(3) 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.

Statements about the expected timing, completion and effects of the SSGT II Merger and the other transactions contemplated by the merger agreement and all other statements in this communication, other than historical facts, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

All forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the expected effects and benefits of the SSGT II Merger, including anticipated future financial and operating results and synergies, as well as all other statements in this press release, other than historical facts. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements, including, without limitation, the following: (i) risks related to disruption of management’s attention from SmartStop’s ongoing business operations due to the SSGT II Merger, or other business matters; (ii) significant transaction costs, including financing costs, and unknown liabilities; (iii) failure to realize the expected benefits and synergies of the SSGT II Merger in the expected timeframes or at all; (iv) costs or difficulties related to the integration of acquired self storage facilities and operations, including facilities acquired through the SSGT II Merger; (v) changes in the political and economic climate, economic conditions and fiscal imbalances in the United States, and other major developments, including wars, natural disasters, epidemics and pandemics, including the outbreak of novel coronavirus (COVID-19), military actions, and terrorist attacks; (vi) changes in tax and other laws and regulations; or (vii) difficulties in SmartStop’s ability to attract and retain qualified personnel and management. In addition, SmartStop and SSGT II may not be able to complete the proposed Merger on the terms described above or other acceptable terms or at all because of a number of factors, including without limitation, the following: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; (ii) the failure to obtain the approval of SSGT II’s stockholders or the failure to satisfy the other closing conditions to the SSGT II Merger; (iii) risks related to disruption of management’s attention from the parties’ ongoing business operations due to the transaction; and (iv) the effect of the announcement of the SSGT II Merger on the ability of the parties to retain and hire key personnel, maintain relationships with their customers and suppliers, and maintain their operating results and business generally.

Actual results may differ materially from those indicated by such forward-looking statements. In addition, the forward-looking statements represent SmartStop’s views as of the date on which such statements were made. SmartStop anticipates that subsequent events and developments may cause its views to change. These forward-looking statements should not be relied upon as representing SmartStop’s views as of any date subsequent to the date hereof. Additional factors that may affect the business or financial results of SmartStop are described in the risk factors included in SmartStop’s filings with the SEC, including SmartStop’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which factors are incorporated herein by reference, all of which are filed with the SEC and available at www.sec.gov. SmartStop expressly disclaims a duty to provide updates to forward-looking statements, whether as a result of new information, future events or other occurrences.



SmartStop[®]

Self Storage REIT, Inc.

...The Smarter Way to Store![®]