



Ocoee, Florida



Financial Supplement 3Q 2024



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Portfolio Snapshot as of 9/30/24



202 Operating Properties

Owned or Managed in the US and Canada



92.6%

Same-Store Occupancy as of 9/30/24



16.1M NRSF

Owned or Managed in the US and Canada



\$20.25⁽¹⁾

Same-Store RentPOF for 3Q24



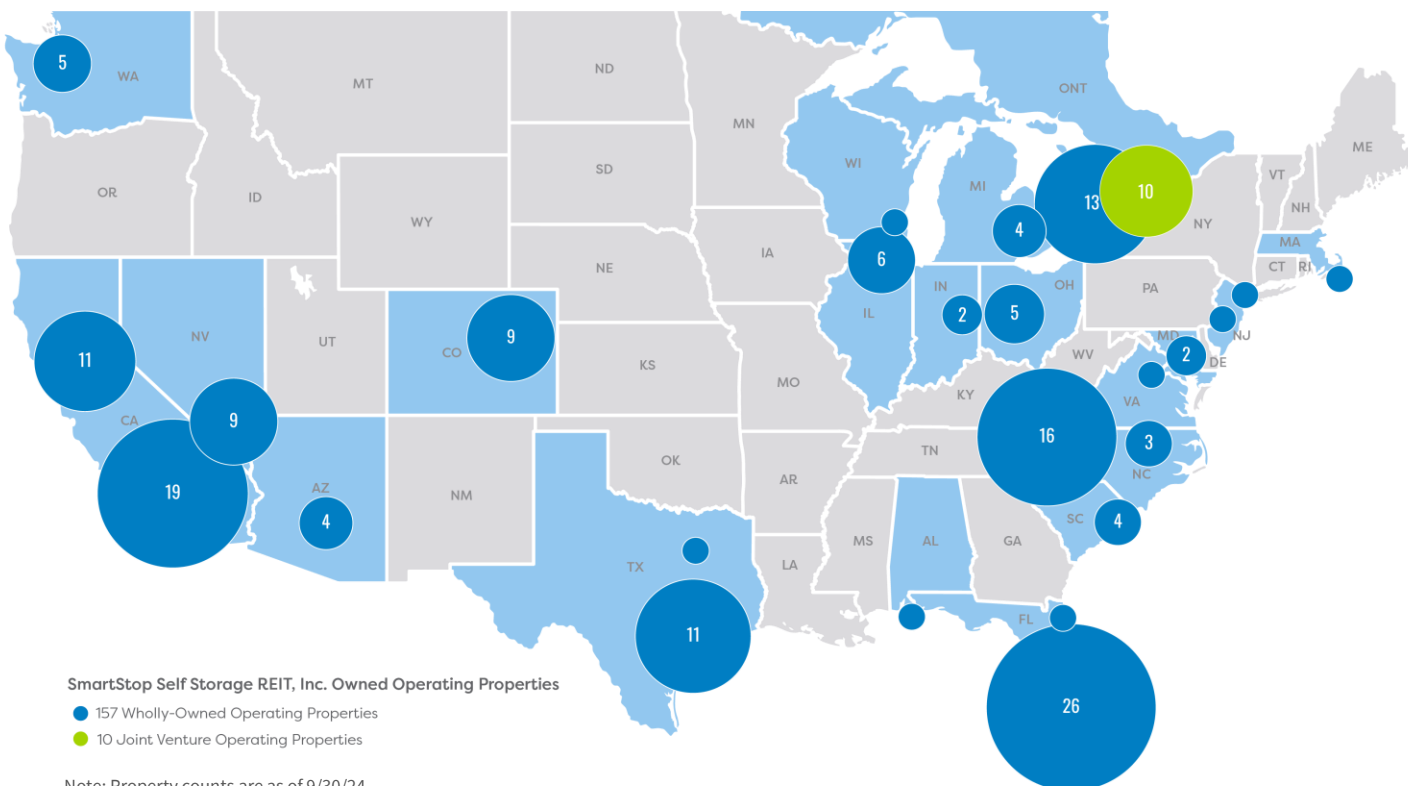
35 Operating Properties

Owned or Managed in Canada



2.5%

YoY Total Revenue Growth for 3Q24



Note: Property counts are as of 9/30/24.

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 SmartStop Self Storage REIT, Inc. ("SmartStop") is a self-managed REIT with a fully integrated operations team of approximately 525 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 November 13, 2024, SmartStop has an owned or managed portfolio of 203 operating properties in 22 states and Canada, comprising approximately 144,000 units and 16.2 million rentable square feet. SmartStop and its affiliates own or manage 37 operating self-storage properties in Canada, which total approximately 32,300 units and 3.3 million rentable square feet. Additional information regarding SmartStop is available at investors.smartstopselfstorage.com.

COMPANY INFORMATION

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Corporate Headquarters
Ladera Ranch, California





SmartStop Self Storage REIT, Inc. Reports Third Quarter 2024 Results

LADERA RANCH, CA – November 13, 2024 – 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 nine months ended September 30, 2024.

“First and foremost, our thoughts and prayers are with the families of those impacted by the devastation from Hurricanes Helene and Milton,” said H. Michael Schwartz, Chairman and Chief Executive Officer of SmartStop. “We are relieved to report that the SmartStop team members are all safe, and I’m proud of the efforts made by our team to help participate in the recoveries in markets where significant damage has occurred, especially in our Asheville markets where we have such deep ties to the community.

“Moving on to our overall third quarter results, despite muted U.S. single-family home market activity relative to historical levels, we saw improving customer demand throughout our peak rental season and into the fall. We saw many of our key metrics stabilizing with strong quarter-end same-store occupancy of 92.6% and a year-over-year increase in our achieved rents. Many of our largest markets like the Greater Toronto Area continue to outperform, proving out our operating strategy. Lastly, we acquired two properties during the quarter and are encouraged by the increased activity that has been occurring in the transaction market. These acquisitions, along with our operating results, are a testament to our tremendous team, as well as the strength of our best-in-class North American self-storage portfolio.”

Three Months Ended September 30, 2024 Financial Highlights:

- Net loss attributable to common stockholders was approximately \$6.2 million. This represents a decrease in earnings of approximately \$5.6 million when compared to the same period in 2023. Net loss per Class A and Class T shares (basic and diluted) was \$0.07, an increase in net loss per share of \$0.06 as compared to the same period in 2023.
- Total self storage-related revenues were approximately \$55.4 million, an increase of approximately \$0.6 million when compared to the same period in 2023.
- FFO, as adjusted (attributable to common stockholders and Operating Partnership (“OP”) unit holders), was approximately \$11.7 million, a decrease of approximately \$3.0 million when compared to the same period in 2023.
- FFO, as adjusted per share and OP unit outstanding – diluted was \$0.11, a decrease of approximately \$0.03 when compared to the same period in 2023.
- Same-store revenues decreased by 0.4%, same-store expenses increased by 6.3%, while same-store net operating income (“NOI”) decreased by 3.3% compared to the same period in 2023.
- Same-store average physical occupancy decreased by 0.7% to 92.4% compared to the same period in 2023.
- Same-store annualized rent per occupied square foot was approximately \$20.25, an increase of approximately 0.5% when compared to the same period in 2023.

Nine Months Ended September 30, 2024 Financial Highlights:

- Net loss attributable to common stockholders was approximately \$14.7 million. This represents a decrease in earnings of approximately \$13.1 million when compared to the same period in 2023. Net loss per Class A and Class T shares (basic and diluted) was \$0.16, an increase in net loss per share of \$0.14 when compared to the same period in 2023.
- Total self storage-related revenues were approximately \$163.0 million, an increase of approximately \$0.9 million when compared to the same period in 2023.
- FFO, as adjusted (attributable to common stockholders and Operating Partnership ("OP") unit holders), was approximately \$35.2 million, a decrease of approximately \$11.4 million when compared to the same period in 2023.
- FFO, as adjusted per share and OP unit outstanding – diluted was \$0.32, a decrease of approximately \$0.10 when compared to the same period in 2023.
- Same-store revenues decreased by 0.3%, same-store expenses increased by 5.0%, while same-store net operating income ("NOI") decreased by 2.6% compared to the same period in 2023.
- Same-store average physical occupancy decreased by 0.7% to 92.4% compared to the same period in 2023.
- Same-store annualized rent per occupied square foot was approximately \$19.96, an increase of approximately 0.5% when compared to the same period in 2023.

External Growth:

During the quarter, the Company acquired a self-storage property in Spartanburg, SC. The property comprises approximately 110,000 net rentable square feet and 950 storage units. Also during the quarter, the Company acquired a self-storage property in Miami, FL. The property comprises approximately 95,200 net rentable square feet and 1,050 storage units. The combined purchase price was approximately \$44.4 million.

Capital Market Activities:

During the quarter, three of the Company's joint ventures with SmartCentres closed on a \$46.0 million CAD term loan (the "RBC JV Term Loan II") with Royal Bank of Canada pursuant to which the Company's joint venture subsidiaries that each own 50% of a joint venture property are borrowers. The RBC JV Term Loan is secured by first mortgages on such JV properties which were previously encumbered. The maturity date of the RBC JV Term Loan II is November 3, 2025, which may be requested to be extended by one additional year at the sole discretion of RBC and subject to certain conditions. Interest is a fixed annual rate of 4.97%. The net proceeds from the RBC JV Term Loan II were used to fully repay the allocated loan amounts of approximately \$46.4 million CAD or approximately \$34.1 million USD under loans previously provided by SmartCentres for each of the three JV properties. As of September 30, 2024, approximately \$46.0 million CAD or approximately \$34.0 million USD, was outstanding on the RBC JV Term Loan II. As of September 30, 2024, SmartStop's proportionate percentage of that financing was \$23.0 million CAD, or \$17.0 million USD.

Capital Market Activities continued:

During the quarter, the Company entered into a bridge loan with KeyBank for up to \$45.0 million (the "KeyBank Bridge Loan") which matures on July 31, 2025. At closing, the Company drew \$20.0 million. There were no subsequent draws within 90 days after initial closing, and the Company no longer has the ability to draw additional funds pursuant to this loan. The KeyBank Bridge Loan was completed in connection with Strategic Storage Growth Trust III, Inc.'s ("SSGT III") acquisition of two self storage facilities on July 31, 2024, whereby our Operating Partnership provided a similar bridge loan to an indirect wholly-owned subsidiary of SSGT III for \$20.0 million (the "SSGT III Bridge Loan") to facilitate SSGT III's closing on such properties. An indirect wholly-owned subsidiary of SSGT III is sponsoring a private offering of beneficial interests in a Delaware statutory trust ("DST") relating to the two properties. SmartStop, through a newly formed subsidiary of SmartStop REIT Advisors, LLC, will serve as property manager of both properties. The KeyBank Bridge Loan incurs interest based on adjusted daily simple SOFR plus 275 basis points. The SSGT III Bridge Loan incurs interest based on adjusted daily simple SOFR plus 300 basis points. As of September 30, 2024, \$5.0 million was outstanding on both the KeyBank Bridge Loan and the SSGT III Bridge Loan.

Managed REIT Platform Update:

SmartStop, through an indirect subsidiary, serves as the sponsor of SSGT III and Strategic Storage Trust VI, Inc. ("SST VI" and together with SSGT III, the "Managed REITs"). SmartStop receives asset management fees, property management fees, acquisition fees, and other fees and receives substantially all of the tenant protection program revenue earned by the Managed REITs, which had a combined portfolio of 34 operating properties and approximately 26,500 units and 2.9 million rentable square feet at quarter end. Assets under management for the Managed REITs was approximately \$780.7 million at quarter end. SmartStop also manages one additional property, not owned by the Managed REITs.

Recent Hurricane Activity:

Hurricane Helene caused record flooding in late September 2024 in Asheville, North Carolina. Before, during and after the storm, the Company prioritized the safety and security of our employees, customers and properties. For all 14 of the Company's wholly-owned properties in the Asheville area, except for one, the impact was generally limited to wind, wind-blown debris and downed trees and branches, with minimal damage sustained. These properties were temporarily closed, but resumed operations shortly after the storm.

One property, which represented approximately 66,400 net rentable square feet and 390 units, sustained significant damage due to flooding. As a result of the flooding and related damage, the Company recorded a net casualty loss of approximately \$4.6 million during the three months ended September 30, 2024, to write-off the carrying value. The Company expects to rebuild and therefore believes it probable that it will receive insurance proceeds to offset the casualty loss, and have recorded a receivable related to the pending insurance claims. Consequently the casualty loss was completely offset by such recovery. Any amount of insurance recovery related to the property damage in excess of the casualty loss incurred is considered a gain contingency, and will be recognized upon final settlement of the claims. Additionally, the Company accrued \$0.5 million related to other losses, which was included in property operating expenses.

Recent Hurricane Activity continued:

Since Hurricane Helene passed, the Company has worked towards quickly re-opening our properties, except the flooded Asheville property, to normal operating conditions, with our efforts focused on debris cleanup and removal and other more minor repairs.

Subsequent to September 30, 2024, Hurricane Milton also made landfall in Florida and the majority of the Company's Florida properties were temporarily closed but resumed operations shortly after the storm. Damages were generally minor and limited to wind, downed fences, wind-blown debris and downed trees and branches.

Declared Distributions:

On September 27, 2024, our board of directors declared a distribution rate for the month of October 2024 of approximately \$0.0508 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 October 31, 2024. Such distributions payable to each stockholder of record will be paid the following month.

On October 25, 2024, our board of directors declared a distribution rate for the month of November 2024 of approximately \$0.0492 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 November 30, 2024. Such distributions payable to each stockholder of record will be paid the following month.

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Earnings Release (Continued)

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

(Amounts in thousands, except share and per share data)

	September 30, 2024 (Unaudited)	December 31, 2023
ASSETS		
Real estate facilities:		
Land	\$ 438,333	\$ 430,869
Buildings	1,442,534	1,401,981
Site improvements	93,330	91,896
	1,974,197	1,924,746
Accumulated depreciation	(293,518)	(255,844)
	1,680,679	1,668,902
Construction in process	7,651	5,977
Real estate facilities, net	1,688,330	1,674,879
Cash and cash equivalents	36,701	45,079
Restricted cash	8,337	8,348
Investments in unconsolidated real estate ventures	42,847	35,832
Investments in and advances to Managed REITs	55,345	34,391
Deferred tax assets	4,512	4,450
Other assets, net	21,711	21,701
Intangible assets, net of accumulated amortization	2,587	1,170
Trademarks, net of accumulated amortization	15,700	15,771
Goodwill	53,643	53,643
Debt issuance costs, net of accumulated amortization	7,493	377
Total assets	\$ 1,937,206	\$ 1,895,641
LIABILITIES, TEMPORARY EQUITY, AND EQUITY		
Debt, net	\$ 1,179,904	\$ 1,087,401
Accounts payable and accrued liabilities	55,537	28,978
Due to affiliates	371	416
Distributions payable	8,803	9,156
Deferred tax liabilities	6,215	6,194
Total liabilities	1,250,830	1,132,145
Commitments and contingencies		
Redeemable common stock	58,356	71,277
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 September 30, 2024 and December 31, 2023, respectively, with aggregate liquidation preferences of \$203,142 and \$203,151 at September 30, 2024 and December 31, 2023, respectively	196,356	196,356
Equity:		
SmartStop Self Storage REIT, Inc.:		
Class A common stock, \$0.001 par value; 350,000,000 shares authorized; 88,477,687 and 88,761,135 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	89	89
Class T common stock, \$0.001 par value; 350,000,000 shares authorized; 8,144,385 and 8,113,827 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	8	8
Additional paid-in capital	894,960	894,857
Distributions	(367,640)	(324,191)
Accumulated deficit	(181,958)	(167,270)
Accumulated other comprehensive income	(1,583)	847
Total SmartStop Self Storage REIT, Inc. equity	343,876	404,340
Noncontrolling interests in our Operating Partnership	87,432	91,488
Other noncontrolling interests	356	35
Total noncontrolling interests	87,788	91,523
Total equity	431,664	495,863
Total liabilities, temporary equity and equity	\$ 1,937,206	\$ 1,895,641

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

(Amounts in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues:				
Self storage rental revenue	\$ 52,921	\$ 52,502	\$ 156,050	\$ 155,457
Ancillary operating revenue	2,457	2,255	6,973	6,626
Managed REIT Platform revenue	2,923	2,518	8,328	9,115
Reimbursable costs from Managed REITs	1,856	1,430	5,011	4,232
Total revenues	60,157	58,705	176,362	175,430
Operating expenses:				
Property operating expenses	18,249	16,317	53,334	49,333
Managed REIT Platform expenses	1,053	1,307	2,552	2,538
Reimbursable costs from Managed REITs	1,856	1,430	5,011	4,232
General and administrative	7,210	6,277	22,449	19,996
Depreciation	13,836	13,427	41,057	40,075
Intangible amortization expense	215	1,732	461	5,487
Acquisition expenses	38	76	121	118
Total operating expenses	42,457	40,566	124,985	121,779
Income from operations	17,700	18,139	51,377	53,651
Other income (expense):				
Equity in earnings (losses) from investments in joint ventures	(380)	(274)	(1,068)	(1,215)
Equity in earnings (losses) from investments in Managed REITs	(248)	(444)	(957)	(894)
Other, net	(1,981)	(266)	(2,949)	(161)
Interest income	1,023	699	2,375	2,537
Interest expense	(19,102)	(15,925)	(52,949)	(45,534)
Loss on debt extinguishment	—	—	(471)	—
Income tax (expense) benefit	(404)	1,050	(1,093)	907
Net (loss) income	(3,392)	2,979	(5,735)	9,291
Net (income) loss attributable to noncontrolling interests	314	(464)	405	(1,574)
Less: Distributions to preferred stockholders	(3,142)	(3,151)	(9,358)	(9,349)
Net (loss) income attributable to SmartStop Self Storage REIT, Inc. common stockholders	\$ (6,220)	\$ (636)	\$ (14,688)	\$ (1,632)
Net (loss) income per Class A & Class T share – basic	\$ (0.07)	\$ (0.01)	\$ (0.16)	\$ (0.02)
Net (loss) income per Class A & Class T share – diluted	\$ (0.07)	\$ (0.01)	\$ (0.16)	\$ (0.02)
Weighted average Class A shares outstanding – basic & diluted	88,347,183	88,725,350	88,570,764	88,725,831
Weighted average Class T shares outstanding – basic & diluted	8,129,804	8,112,234	8,123,312	8,098,669

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

(Amounts in thousands)

	Three Months Ended September 30 (Unaudited)		Nine Months Ended September 30 (Unaudited)	
	2024	2023	2024	2023
Net (loss) income				
(attributable to common stockholders)	\$ (6,220)	\$ (636)	\$ (14,688)	\$ (1,632)
Add:				
Depreciation of real estate	13,526	13,164	40,189	39,331
Amortization of real estate related intangible assets	178	1,659	278	5,268
Depreciation and amortization of real estate and intangible assets from unconsolidated entities	719	649	1,914	1,748
Deduct:				
Adjustment for noncontrolling interests in our Operating Partnership ⁽¹⁾	(1,739)	(1,812)	(5,086)	(5,411)
FFO (attributable to common stockholders)	\$ 6,464	\$ 13,024	\$ 22,607	\$ 39,304
Other Adjustments:				
Intangible amortization expense - contracts ⁽²⁾	37	73	183	219
Acquisition expenses ⁽³⁾	38	76	121	118
Acquisition expenses and foreign currency (gains) losses, net from unconsolidated entities	(27)	(27)	42	94
Accretion of fair market value of secured debt	—	3	80	10
Foreign currency and interest rate derivative losses (gains), net ⁽⁴⁾	1,671	96	2,308	(227)
Offering related expenses ⁽⁵⁾	—	—	330	—
Adjustment of deferred tax assets and liabilities ⁽²⁾	282	(1,342)	602	(1,527)
Sponsor funding reduction ⁽⁶⁾	218	—	598	—
Amortization of debt issuance costs ⁽²⁾	1,202	662	2,975	2,026
Net loss on extinguishment of debt ⁽⁷⁾	—	—	471	—
Loss due to hurricane ⁽⁸⁾	500	—	500	—
Adjustment for noncontrolling interests in our Operating Partnership ⁽¹⁾	(473)	54	(987)	(82)
FFO, as adjusted (attributable to common stockholders) ⁽⁹⁾	\$ 9,912	\$ 12,619	\$ 29,830	\$ 39,935
FFO (attributable to common stockholders)	\$ 6,464	\$ 13,024	\$ 22,607	\$ 39,304
Net (loss) income attributable to the noncontrolling interests in our Operating Partnership	(422)	360	(729)	1,097
Adjustment for noncontrolling interests in our Operating Partnership ⁽¹⁾	1,739	1,812	5,086	5,411
FFO (attributable to common stockholders and OP unit holders)	\$ 7,781	\$ 15,196	\$ 26,964	\$ 45,812
FFO, as adjusted (attributable to common stockholders)	\$ 9,912	\$ 12,619	\$ 29,830	\$ 39,935
Net (loss) income attributable to the noncontrolling interests in our Operating Partnership	(422)	360	(729)	1,097
Adjustment for noncontrolling interests in our Operating Partnership ⁽¹⁾	2,212	1,758	6,073	5,493
FFO, as adjusted (attributable to common stockholders and OP unit holders) ⁽⁹⁾	\$ 11,702	\$ 14,737	\$ 35,174	\$ 46,525

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

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

(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.

(4) This represents the mark-to-market adjustment for our 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 our foreign equity investments not classified as long term.

(5) Such costs relate to our filing of a registration statement on Form S-11 and our pursuit of a potential offering of our common stock. As this item is non-recurring and not a primary driver in our decision-making process, FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a comparable sustainable operating performance metric.

(6) Pursuant to the Sponsor Funding Agreement, SmartStop funds 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 REIT Platform revenues from SST VI over the remaining estimated term of the management contracts with SST VI. See Note 2 – Summary of Significant Accounting Policies to the Consolidated Financial Statements of SmartStop's form 10-Q for the three months ended September 30, 2024. FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a comparable sustainable operating performance metric.

(7) 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.

(8) Such losses related to Hurricane Helene, which occurred in September 2024.

(9) Our calculation of FFO, as adjusted was modified beginning in the period ended March 31, 2024, to add back the amortization of debt issuance costs. Accordingly, the prior periods have been presented here based on the current calculation, which differs from what was previously reported for such periods. This modification was made to reflect what management believes is a more appropriate calculation in light of recently completed debt refinancings.

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

(Amounts in thousands, except share and per share data)

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 September 30 (Unaudited)		Nine Months Ended September 30 (Unaudited)	
	2024	2023	2024	2023
FFO (attributable to common stockholders and OP unit holders) Calculation:				
FFO (attributable to common stockholders)	\$ 6,464	\$ 13,024	\$ 22,607	\$ 39,304
Net (loss) income attributable to the noncontrolling interests in our Operating Partnership	(422)	360	(729)	1,097
Adjustment for noncontrolling interests in our Operating Partnership ⁽¹⁾	1,739	1,812	5,086	5,411
FFO (attributable to common stockholders and OP unit holders)	\$ 7,781	\$ 15,196	\$ 26,964	\$ 45,812
FFO, as adjusted (attributable to common stockholders and OP unit holders) Calculation:				
FFO, as adjusted (attributable to common stockholders)	\$ 9,912	\$ 12,619	\$ 29,830	\$ 39,935
Net (loss) income attributable to the noncontrolling interests in our Operating Partnership	(422)	360	(729)	1,097
Adjustment for noncontrolling interests in our Operating Partnership ⁽¹⁾	2,212	1,758	6,073	5,493
FFO, as adjusted (attributable to common stockholders and OP unit holders) ⁽³⁾	\$ 11,702	\$ 14,737	\$ 35,174	\$ 46,525
Weighted average Class A & T shares outstanding – basic	96,476,987	96,837,584	96,694,076	96,824,500
Weighted average OP units outstanding	13,245,359	12,864,174	13,201,258	12,831,077
Weighted average other dilutive securities	433,839	479,855	379,013	443,786
Weighted average shares & OP units outstanding – diluted ⁽²⁾	110,156,185	110,181,613	110,274,347	110,099,363
FFO, as adjusted per share & OP unit outstanding – diluted	\$ 0.11	\$ 0.13	\$ 0.32	\$ 0.42

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

⁽³⁾ Our calculation of FFO, as adjusted was modified beginning in the period ended March 31, 2024, to add back the amortization of debt issuance costs. Accordingly, the prior periods have been presented here based on the current calculation, which differs from what was previously reported for such periods. This modification was made to reflect what management believes is a more appropriate calculation in light of recently completed debt refinancings.

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

Same-Store Facility Results - three months ended September 30, 2024 and 2023

We consider the data below to be meaningful as this allows for the comparison of results without the effects of acquisition, lease up, or development activity. The following table sets forth operating data for our same-store facilities (stabilized and comparable properties that have been included in the consolidated results of operations since January 1, 2023, excluding five other properties) for the three months ended September 30, 2024 and 2023 (in thousands unless otherwise noted).

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Revenue ⁽¹⁾	\$ 51,078	\$ 51,283	(0.4)%	\$ 2,125	\$ 1,488	N/M	\$ 53,203	\$ 52,771	0.8%
Property operating expenses ⁽²⁾	16,528	15,546	6.3%	1,111	655	N/M	17,639	16,201	8.9%
Net operating income	\$ 34,550	\$ 35,737	(3.3)%	\$ 1,014	\$ 833	N/M	\$ 35,564	\$ 36,570	(2.8)%
Number of facilities	148	148		9	6		157	154	
Rentable square feet ⁽³⁾	11,403,300	11,404,485		804,700	486,700		12,208,000	11,891,185	
Average physical occupancy ⁽⁴⁾	92.4%	93.1%	(0.7)%	84.7%	NM	NM	92.0%	92.9%	(0.9)%
Annualized rent per occupied square foot ⁽⁵⁾	\$ 20.25	\$ 20.14	0.5%	\$ 15.56	NM	NM	\$ 20.01	\$ 20.08	(0.4)%

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 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) Of the total rentable square feet, parking represented approximately 1,040,000 square feet as of September 30, 2024 and approximately 1,017,000 square feet as 2023, respectively. On a same-store basis, parking represented approximately 960,000 square feet. Amount 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.
- (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. We have excluded the realized 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 decreased by approximately \$0.2 million, or approximately 0.4%, for the three months ended September 30, 2024 compared to the three months ended September 30, 2023 due to an approximately 0.7% decrease in average occupancy. The increase in property operating expenses is primarily attributable to increased property insurance costs, payroll costs, repairs and maintenance expenses, and advertising expenses.

Earnings Release (Continued)

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

	For the Three Months Ended September 30,	
	2024	2023
Net (loss) income	\$ (3,392)	\$ 2,979
Adjusted to exclude:		
Tenant Protection Program revenue ⁽¹⁾	(2,175)	(1,987)
Tenant Protection Program related expense	610	117
Managed REIT Platform revenue	(2,923)	(2,518)
Managed REIT Platform expenses	1,053	1,307
General and administrative	7,210	6,277
Depreciation	13,836	13,427
Intangible amortization expense	215	1,732
Acquisition expenses	38	76
Equity in (earnings) losses from investments in joint ventures	380	274
Equity in (earnings) losses from investments in Managed REITs	248	444
Other, net	1,981	266
Interest income	(1,023)	(699)
Interest expense	19,102	15,925
Income tax expense (benefit)	404	(1,050)
Total net operating income	\$ 35,564	\$ 36,570

⁽¹⁾ Included within ancillary operating revenue within our consolidated statements of operations, approximately \$2.0 million and \$1.9 million of Tenant Protection Program revenue was earned at same store facilities during the three months ended September 30, 2024 and 2023, respectively, with the remaining approximately \$0.1 million and \$0.1 million earned at non same-store facilities during the three months ended September 30, 2024 and 2023, respectively.

Same-Store Facility Results - nine months ended September 30, 2024 and 2023

We consider the data below to be meaningful as this allows for the comparison of results without the effects of acquisition, lease up, or development activity. The following table sets forth operating data for our same-store facilities (stabilized and comparable properties that have been included in the consolidated results of operations since January 1, 2023, excluding five other properties) for the nine months ended September 30, 2024 and 2023 (in thousands unless otherwise noted).

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Revenue ⁽¹⁾	\$ 151,489	\$ 151,882	(0.3)%	\$ 5,383	\$ 4,375	N/M	\$ 156,872	\$ 156,257	0.4%
Property operating expenses ⁽²⁾	49,427	47,080	5.0%	3,041	2,020	N/M	52,468	49,100	6.9%
Net operating income	\$ 102,062	\$ 104,802	(2.6)%	\$ 2,342	\$ 2,355	N/M	\$ 104,404	\$ 107,157	(2.6)%
Number of facilities	148	148		9	6		157	154	
Rentable square feet ⁽³⁾	11,403,300	11,404,485		804,700	486,700		12,208,000	11,891,185	
Average physical occupancy ⁽⁴⁾	92.4%	93.1%	(0.7)%	83.1%	NM	NM	91.8%	92.8%	(1.0)%
Annualized rent per occupied square foot ⁽⁵⁾	\$ 19.96	\$ 19.86	0.5%	\$ 15.25	NM	NM	\$ 19.72	\$ 19.82	(0.5)%

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 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) Of the total rentable square feet, parking represented approximately 1,040,000 square feet as of September 30, 2024 and approximately 1,017,000 square feet as 2023, respectively. On a same-store basis, parking represented approximately 960,000 square feet. Amount 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.
- (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. We have excluded the realized 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 decreased by approximately \$0.4 million, or approximately 0.3%, for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 due to an approximately 0.7% decrease in average occupancy, partially offset by an approximately 0.5% increase in annualized rent per occupied square foot. The increase in property operating expenses is primarily attributable to increased property insurance costs, payroll costs, repairs and maintenance expenses, and advertising expenses.

Earnings Release (Continued)

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

	For the Nine Months Ended September 30,	
	2024	2023
Net (loss) income	\$ (5,735)	\$ 9,291
Adjusted to exclude:		
Tenant Protection Program revenue ⁽¹⁾	(6,152)	(5,826)
Tenant Protection Program related expense	867	233
Managed REIT Platform revenue	(8,328)	(9,115)
Managed REIT Platform expenses	2,552	2,538
General and administrative	22,449	19,996
Depreciation	41,057	40,075
Intangible amortization expense	461	5,487
Acquisition expenses	121	118
Equity in (earnings) losses from investments in joint ventures	1,068	1,215
Equity in (earnings) losses from investments in Managed REITs	957	894
Other, net	2,949	161
Interest income	(2,375)	(2,537)
Interest expense	52,949	45,534
Loss on debt extinguishment	471	—
Income tax (expense) benefit	1,093	(907)
Total net operating income	<u>\$ 104,404</u>	<u>\$ 107,157</u>

⁽¹⁾ Included within ancillary operating revenue within our consolidated statements of operations, approximately \$5.8 million and \$5.6 million of Tenant Protection Program revenue was earned at same store facilities during the nine months ended September 30, 2024 and 2023, respectively, with the remaining approximately \$0.3 million and \$0.3 million earned at non same-store facilities during the nine months ended September 30, 2024 and 2023, respectively.

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, 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 foreign exchange and interest rate derivatives not designated for hedge accounting, 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 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-Q for the three and nine months ended September 30, 2024, a financial supplement, and additional information about SmartStop are available on our website, investors.smartstopselfstorage.com.

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

SmartStop Self Storage REIT, Inc. (“SmartStop”) is a self-managed REIT with a fully integrated operations team of approximately 525 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 November 13, 2024, SmartStop has an owned or managed portfolio of 203 operating properties in 22 states and Canada, comprising approximately 144,000 units and 16.2 million rentable square feet. SmartStop and its affiliates own or manage 37 operating self-storage properties in Canada, which total approximately 32,300 units and 3.3 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 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. 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) disruptions in the economy, including debt and banking markets and foreign currency changes; (ii) significant transaction costs, including financing costs, and unknown liabilities; (iii) whether we will be successful in the pursuit of our business plan; (iv) whether we will succeed in our investment objectives; (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, military actions, and terrorist attacks; (vi) changes in tax and other laws and regulations; (vii) difficulties in our ability to attract and retain qualified personnel and management; or (viii) the effect of competition at our self-storage properties or from other storage alternatives, which could cause rents and occupancy rates to decline.

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 risk 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, 2023, 10-Q for the quarter ending September 30, 2024 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

(dollar amounts in thousands unless otherwise noted)

	3Q24 Quarter Weighted Average	3Q24 Quarter Ending
Common Stock Equivalents (Fully Diluted)		
Class A Common Shares	88,347,183	88,399,043
Class T Common Shares	8,129,804	8,144,385
Operating Partnership Units ("OP Units")	13,245,359	13,245,359
Other Dilutive Securities	433,839	433,839
Total Fully Diluted Common Stock Equivalents⁽¹⁾	110,156,185	110,222,626

3Q24 Operating Store Snapshot	# of Stores	Net Rentable Sq. Ft.	Units	3Q24 Ending Occupancy ⁽³⁾
Wholly-Owned Same-Store	148	11,403,300	98,675	92.6%
Wholly-Owned Non Same-Store	9	804,700	7,625	86.4%
Total Wholly-Owned Stores	157	12,208,000	106,300	92.2%
Joint Venture Stores	10	897,400	9,440	80.0%
Managed Stores ⁽²⁾	35	3,040,200	27,450	
Total Stores	202	16,145,600	143,190	

Balance Sheet Highlights (in thousands)	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Real estate facilities	\$1,974,197	\$1,930,380	\$1,920,657	\$1,924,746	\$1,918,681
Accumulated depreciation	(293,518)	(281,485)	(268,458)	(255,844)	(241,916)
Real estate facilities, net	1,688,330	1,657,863	1,660,537	1,674,879	1,682,850
Debt, net	1,179,904	1,106,614	1,093,201	1,087,401	1,055,196
Preferred stock, gross	200,000	200,000	200,000	200,000	200,000

	For the Quarter Ended:				
Same-Store Performance - 148 Stores (in thousands)	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Revenue	\$51,078	\$51,169	\$49,242	\$49,846	\$51,283
Expenses	16,528	16,561	16,337	15,035	15,546
NOI ⁽⁴⁾	\$34,550	\$34,608	\$32,904	\$34,811	\$35,737
Ending occupancy	92.6%	92.9%	92.4%	92.3%	92.8%
Average occupancy	92.4%	92.5%	92.5%	92.4%	93.1%
RentPOF ⁽⁵⁾	\$20.25	\$20.14	\$19.48	\$19.76	\$20.14
Move ins	15,797	16,445	13,908	13,959	14,794
Move outs	16,748	15,667	13,920	14,703	15,942

	For the Quarter Ended:				
FFO, as adjusted per share & OP unit outstanding - diluted	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
FFO, as adjusted ⁽⁶⁾	\$0.11	\$0.11	\$0.10	\$0.13	\$0.13

(1) Includes all Class A Shares, Class T Shares 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. The outstanding convertible preferred stock was excluded as the conversion of such shares was antdilutive to FFO and FFO, as adjusted.

(2) Includes 24 operating properties owned by Strategic Storage Trust VI, Inc., ten operating properties owned by Strategic Growth Trust III, 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.

(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. Amounts not in thousands.

(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. Amounts not in thousands.

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

	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Assets:					
Real estate facilities	\$1,974,197	\$1,930,380	\$1,920,657	\$1,924,746	\$1,918,681
Accumulated depreciation	(293,518)	(281,485)	(268,458)	(255,844)	(241,916)
Construction in process	7,651	8,968	8,338	5,977	6,085
Real estate facilities, net	1,688,330	1,657,863	1,660,537	1,674,879	1,682,850
Cash and cash equivalents	36,701	34,677	39,158	45,079	34,239
Restricted cash	8,337	7,368	6,914	8,348	9,572
Investments in unconsolidated real estate ventures	42,847	36,442	36,156	35,832	34,669
Investments in and advances to Managed REITs	55,345	39,837	36,071	34,391	34,332
Deferred tax assets	4,512	4,568	4,539	4,450	1,540
Other assets, net	21,711	17,698	23,657	21,701	21,607
Trademarks, goodwill and other intangible assets, net	71,930	70,978	70,487	70,584	71,664
Debt issuance costs, net of accumulated amortization	7,493	8,154	8,878	377	777
Total assets	\$1,937,206	\$1,877,585	\$1,886,397	\$1,895,641	\$1,891,250
Liabilities:					
Debt, net	\$1,179,904	\$1,106,614	\$1,093,201	\$1,087,401	\$1,055,196
Other liabilities	70,926	54,426	53,660	44,743	56,131
Total liabilities	\$1,250,830	\$1,161,040	\$1,146,861	\$1,132,145	\$1,111,327
Redeemable common stock	\$58,356	\$65,371	\$68,312	\$71,277	\$69,461
Preferred stock, gross	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Preferred stock offering costs	(\$3,644)	(\$3,644)	(\$3,644)	(\$3,644)	(\$3,644)
Total preferred stock, net	\$196,356	\$196,356	\$196,356	\$196,356	\$196,356
Equity:					
Total SmartStop Self Storage REIT, Inc. equity	\$343,876	\$365,782	\$384,774	\$404,340	\$421,547
Total noncontrolling interests	87,788	89,036	90,094	91,523	92,559
Total equity	\$431,664	\$454,818	\$474,868	\$495,863	\$514,106
Total liabilities, temporary equity & equity	\$1,937,206	\$1,877,585	\$1,886,397	\$1,895,641	\$1,891,250

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

	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Revenues:					
Self storage rental revenue	\$52,921	\$52,660	\$50,469	\$51,037	\$52,502
Ancillary operating revenue	2,457	2,324	2,193	2,201	2,255
Managed REIT Platform revenue	2,923	2,670	2,734	2,791	2,518
Reimbursable costs from Managed REITs	1,856	1,509	1,646	1,532	1,430
Total revenues	60,157	59,163	57,042	57,561	\$58,705
Expenses:					
Property operating expenses	(18,249)	(17,695)	(17,390)	(16,030)	(16,317)
Managed REIT Platform expenses	(1,053)	(648)	(851)	(827)	(1,307)
Reimbursable costs from Managed REITs	(1,856)	(1,509)	(1,646)	(1,532)	(1,430)
General and administrative	(7,210)	(7,813)	(7,427)	(7,456)	(6,277)
Depreciation & amortization	(14,051)	(13,809)	(13,657)	(14,668)	(15,159)
Acquisition expenses	(38)	(12)	(71)	(74)	(76)
Total operating expenses	(42,457)	(41,486)	(41,042)	(40,587)	(\$40,566)
Income from operations	17,700	17,677	16,000	16,974	\$18,139
Interest expense – total	(19,102)	(17,294)	(16,553)	(16,271)	(15,925)
Net loss on extinguishment of debt	-	-	(471)	-	-
Equity in earnings (losses) from unconsolidated joint venture properties	(380)	(359)	(329)	(410)	(274)
Equity in earnings (losses) from investments in Managed REITs	(248)	(257)	(452)	(379)	(444)
Income tax (expense) benefit	(404)	(347)	(342)	1,689	1,050
Interest Income	1,023	667	684	823	699
Other, net	(1,981)	(792)	(177)	(70)	(266)
Net income (loss)	(3,392)	(705)	(1,640)	2,356	2,979
Net (income) loss attributable to noncontrolling interests	314	(8)	100	(319)	(464)
Distributions to preferred stockholders	(3,142)	(3,108)	(3,108)	(3,151)	(3,151)
Net income (loss) attributable to common stockholders	(\$6,220)	(\$3,821)	(\$4,648)	(\$1,113)	(\$636)
Net income (loss) per Class A & T share – basic ⁽¹⁾	(\$0.07)	(\$0.04)	(\$0.05)	(\$0.01)	(\$0.01)
Net income (loss) per Class A & T share – diluted ⁽¹⁾	(\$0.07)	(\$0.04)	(\$0.05)	(\$0.01)	(\$0.01)
Weighted average Class A & T shares outstanding – basic	96,476,987	96,775,724	96,831,903	96,758,797	96,837,584
Weighted average Class A & T shares outstanding – diluted	96,476,987	96,775,724	96,831,903	96,758,797	96,837,584

(1) Such amounts are calculated net of distributions to participating securities. For the three months ended September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, and September 30, 2023, such distributions to participating securities were \$113, \$112, \$114, \$93, and \$93, respectively. Refer to Note 2 of the financial statements in each period's 10-Q or 10-K for further information regarding the calculation of earnings per share.

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

	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Reconciliation to fully diluted FFO & FFO, as adjusted:					
Net income (loss)	(\$3,392)	(\$705)	(\$1,640)	\$2,356	\$2,979
Other noncontrolling interests	(108)	(106)	(109)	(102)	(104)
Distributions to preferred stockholders	(3,142)	(3,108)	(3,108)	(3,151)	(3,151)
Depreciation & amortization of real estate and intangible assets from consolidated entities	13,704	13,454	13,309	14,322	14,823
Depreciation & amortization of real estate and intangible assets from unconsolidated entities	719	657	538	626	649
FFO (attributable to common stockholders and OP unit holders)	7,781	10,192	8,991	14,052	15,196
Intangible amortization expense - contracts	37	73	73	73	73
Acquisition expenses	38	12	71	74	76
Acquisition expenses and foreign currency (gains) losses, net from unconsolidated entities	(27)	(10)	79	(25)	(27)
Accretion of fair market value of secured debt	-	77	3	3	3
Net loss on extinguishment of debt	-	-	471	-	-
Foreign currency and interest rate derivative (gains) losses, net	1,671	749	(111)	49	96
Amortization of debt issuance costs	1,202	972	802	701	662
Offering related expenses	-	3	327	792	-
Sponsor funding revenue reduction	218	199	181	34	-
Adjustment of deferred tax liabilities	282	102	218	(1,773)	(1,342)
Losses incurred due to hurricane	500	-	-	-	-
FFO, as adjusted (attributable to common stockholders and OP unit holders)⁽¹⁾	\$11,702	\$12,369	\$11,104	\$13,980	\$14,737
Weighted average Class A & T shares outstanding - basic	96,476,987	96,775,724	96,831,903	96,758,797	96,837,584
Weighted average OP units outstanding	13,245,359	13,229,294	13,127,843	12,866,508	12,864,174
Weighted average other dilutive securities	433,839	364,211	337,948	561,009	479,855
Weighted average shares & OP units outstanding - diluted⁽²⁾	110,156,185	110,369,229	110,297,694	110,186,314	110,181,613
FFO and FFO, as adjusted per share & OP unit outstanding - diluted:					
FFO	\$0.07	\$0.09	\$0.08	\$0.13	\$0.14
FFO, as adjusted⁽¹⁾	\$0.11	\$0.11	\$0.10	\$0.13	\$0.13

(1) Our calculation of FFO, as adjusted was modified beginning in the period ended March 31, 2024, to add back the amortization of debt issuance costs. Accordingly, the prior periods have been presented here based on the current calculation, which differs from what was previously reported for such periods. This modification was made to reflect what management believes is a more appropriate calculation in light of recently completed debt refinancings.

(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.

Store Portfolio Reporting Information

(dollar amounts in thousands unless otherwise noted)

Owned Operating Store Segment	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended September 30, ⁽¹⁾		Ending Occupancy as of September 30,			Revenue for the Three Months Ended September 30,			Expenses for the Three Months Ended September 30,			NOI for the Three Months Ended September 30, ⁽²⁾		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Same-Store Wholly-Owned	148	11,403,300	98,675	\$20.25	\$20.14	92.6%	92.8%	-0.2%	\$51,078	\$51,283	-0.4%	\$16,528	\$15,546	6.3%	\$34,550	\$35,737	-3.3%
Non Same-Store Wholly-Owned	9	804,700	7,625	15.56	NM	86.4%	NM		2,125	NM		1,111	NM		1,014	NM	
Total Wholly-Owned Operating Stores	157	12,208,000	106,300	20.01	NM	92.2%	NM		\$53,203	NM		\$17,639	NM		\$35,564	NM	
Total Joint Venture Operating Stores	10	897,400	9,440	\$18.85	NM	80.0%	NM										
Total All Owned Operating Stores	167	13,105,400	115,740														

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



Same-Store Portfolio Details

(dollar amounts in thousands unless otherwise noted)

Revenues:	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Self storage rental revenue ⁽¹⁾	\$50,814	\$50,896	\$49,006	\$49,616	\$51,025	\$50,266	\$49,824
Ancillary operating revenue ⁽²⁾	264	272	236	230	258	259	251
Total revenues	\$51,078	\$51,169	\$49,242	\$49,846	\$51,283	\$50,525	\$50,074
Expenses:							
Property taxes	\$4,939	\$4,913	\$4,927	\$4,153	\$4,964	\$4,827	\$4,940
Payroll	3,955	3,908	4,051	3,697	3,680	3,862	3,859
Advertising	1,319	1,467	1,301	1,199	1,221	1,318	1,213
Repairs & maintenance	1,301	1,312	1,256	1,280	1,096	1,119	1,047
Utilities	1,357	1,073	1,213	1,099	1,360	1,115	1,260
Property insurance	1,375	1,258	1,220	1,033	904	1,113	1,078
Other ⁽³⁾	2,283	2,630	2,370	2,574	2,321	2,380	2,403
Total expenses	\$16,528	\$16,561	\$16,337	\$15,035	\$15,546	\$15,735	\$15,799
Net operating income	\$34,550	\$34,608	\$32,904	\$34,811	\$35,737	\$34,790	\$34,275

Tenant protection program revenues	\$2,030	\$1,923	\$1,852	\$1,869	\$1,897	\$1,826	\$1,845
Tenant protection program related expenses	\$104	\$149	\$96	\$112	\$112	\$56	\$56
Gross margin ⁽⁴⁾	67.6%	67.6%	66.8%	69.8%	69.7%	68.9%	68.4%
Period ending occupancy	92.6%	92.9%	92.4%	92.3%	92.8%	93.8%	93.1%
Period average occupancy	92.4%	92.5%	92.5%	92.4%	93.1%	93.5%	92.9%
RentPOF ⁽⁵⁾	\$20.25	\$20.14	\$19.48	\$19.76	\$20.14	\$19.78	\$19.66
Move ins	15,797	16,445	13,908	13,959	14,794	15,021	14,045
Move outs	16,748	15,667	13,920	14,703	15,942	14,367	13,805

Note: All periods reflect the 2024 same-store pool, which includes 148 properties. One property in Asheville, NC was removed from the same-store pool due to damage from Hurricane Helene. 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, but excludes tenant protection program revenue.

(3) Includes administrative expenses, professional expenses, software expenses, and other expenses, but excludes Tenant Protection Program related expenses.

(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. Not in thousands.

Reconciliation of NOI to Net Income (Loss) for the Three Months Ended: ⁽¹⁾							
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Same-store net operating income	\$34,550	\$34,608	\$32,904	\$34,811	\$35,737	\$34,790	\$34,275
Non same-store net operating income	1,014	805	523	556	833	733	786
Net operating income	35,564	35,413	33,428	35,367	36,570	35,523	35,061
Same-store tenant protection program revenues	2,030	1,923	1,852	1,869	1,897	1,826	1,845
Non same-store tenant protection program revenues	146	108	93	88	89	85	85
Same-store tenant protection program related expenses	(104)	(149)	(96)	(112)	(112)	(56)	(56)
Non same-store tenant protection program related expenses	(506)	(7)	(4)	(4)	(4)	(4)	—
Managed REIT Platform revenue	2,923	2,670	2,734	2,791	2,518	4,321	2,277
Managed REIT Platform expenses	(1,053)	(648)	(851)	(827)	(1,307)	(681)	(550)
General & administrative expenses	(7,210)	(7,813)	(7,427)	(7,456)	(6,277)	(7,182)	(6,537)
Depreciation and amortization	(14,051)	(13,809)	(13,657)	(14,668)	(15,159)	(15,212)	(15,192)
Acquisition expenses	(38)	(12)	(71)	(74)	(76)	(11)	(31)
Interest expense	(19,102)	(17,294)	(16,553)	(16,271)	(15,925)	(14,905)	(14,704)
Net loss on extinguishment of debt	—	—	(471)	—	—	—	—
Equity in earnings (losses) from unconsolidated joint venture properties	(380)	(359)	(329)	(410)	(274)	(536)	(405)
Equity in earnings (losses) from investments in Managed REITs	(248)	(257)	(452)	(379)	(444)	(216)	(233)
Income tax (expense) benefit	(404)	(347)	(342)	1,689	1,050	134	(277)
Interest Income	1,023	667	684	823	699	696	1,143
Other, net	(1,981)	(792)	(177)	(70)	(266)	497	(392)
Net income (loss)	(\$3,392)	(\$705)	(\$1,640)	\$2,356	\$2,979	\$4,279	\$2,033

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

Same-Store Portfolio MSA Summary

(dollar amounts in thousands unless otherwise noted)

MSA/CMA ⁽¹⁾	% of NOI	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended September 30, ⁽²⁾			Avg. Occupancy for the Three Months Ended September 30,			Revenue for the Three Months Ended September 30,			Expenses for the Three Months Ended September 30,			NOI for the Three Months Ended September 30, ⁽³⁾		
					2024	2023	% Change	2024	2023	Change	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Miami - Fort Lauderdale	12.3%	11	1,125,900	9,420	\$25.66	\$25.54	0.5%	91.7%	93.1%	-1.4%	\$6,159	\$6,227	-1.1%	\$1,904	\$1,688	12.8%	\$4,256	\$4,539	-6.2%
Toronto ⁽⁴⁾	11.7%	13	1,110,700	10,610	21.63	21.05	2.8%	92.9%	93.5%	-0.6%	5,633	5,580	0.9%	1,592	1,526	4.3%	4,041	4,054	-0.3%
Los Angeles	7.9%	10	660,400	6,200	26.01	26.18	-0.7%	92.0%	92.8%	-0.8%	3,814	3,892	-2.0%	1,068	988	8.1%	2,746	2,905	-5.5%
Las Vegas	7.3%	9	865,000	7,160	18.81	18.56	1.4%	93.4%	93.0%	0.4%	3,480	3,425	1.6%	973	860	13.2%	2,507	2,566	-2.3%
Asheville	5.4%	12	762,700	5,460	16.27	16.28	-0.1%	93.2%	93.7%	-0.5%	2,618	2,640	-0.8%	744	733	1.4%	1,874	1,906	-1.7%
Houston	5.3%	9	676,800	5,130	19.02	17.98	5.8%	93.8%	94.0%	-0.2%	2,779	2,642	5.2%	960	1,043	-7.9%	1,819	1,599	13.7%
Seattle - Tacoma	3.6%	5	390,550	3,430	20.38	19.93	2.2%	93.8%	92.3%	1.5%	1,828	1,761	3.8%	580	536	8.3%	1,248	1,226	1.8%
San Francisco - Oakland	3.0%	4	322,600	2,920	23.90	23.92	-0.1%	90.2%	90.9%	-0.7%	1,703	1,755	-2.9%	652	563	15.7%	1,051	1,191	-11.7%
Riverside - SB	3.2%	5	306,700	2,690	21.67	21.75	-0.3%	93.1%	93.0%	0.1%	1,498	1,512	-0.9%	389	386	0.5%	1,109	1,125	-1.4%
Tampa	3.2%	5	478,100	3,890	18.46	19.72	-6.4%	92.1%	93.0%	-0.9%	1,781	1,912	-6.9%	690	673	2.5%	1,091	1,239	-11.9%
Denver	3.0%	7	437,300	3,860	18.47	17.30	6.8%	92.4%	94.3%	-1.9%	1,847	1,759	5.0%	808	771	4.9%	1,038	988	5.1%
Phoenix	2.6%	4	329,100	3,130	17.50	17.75	-1.4%	93.3%	93.0%	0.3%	1,343	1,359	-1.2%	429	376	14.2%	913	983	-7.1%
Port St. Lucie	2.2%	4	318,900	2,610	19.53	20.48	-4.6%	93.2%	93.7%	-0.5%	1,253	1,304	-4.0%	493	454	8.5%	759	850	-10.7%
Chicago	2.6%	6	432,450	3,785	15.68	15.38	2.0%	91.7%	92.0%	-0.3%	1,571	1,549	1.4%	684	650	5.4%	887	900	-1.4%
Dayton	2.0%	7	375,800	3,390	12.78	12.73	0.4%	92.1%	93.9%	-1.8%	1,130	1,148	-1.5%	455	415	9.8%	675	734	-8.0%
Detroit	1.9%	4	266,100	2,220	15.83	15.30	3.5%	92.9%	94.4%	-1.5%	939	926	1.4%	270	257	5.2%	668	669	-0.1%
Other	22.8%	33	2,544,200	22,770	20.55	20.68	-0.6%	91.8%	92.6%	-0.8%	11,702	11,892	-1.6%	3,836	3,628	5.8%	7,866	8,264	-4.8%
Total Same-Store	100.0%	148	11,403,300	98,675	\$20.25	\$20.14	0.5%	92.4%	93.1%	-0.7%	\$51,078	\$51,283	-0.4%	\$16,528	\$15,546	6.3%	\$34,550	\$35,737	-3.3%

MSA/CMA ⁽¹⁾	% of NOI	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Nine Months Ended September 30, ⁽²⁾			Avg. Occupancy for the Nine Months Ended September 30,			Revenue for the Nine Months Ended September 30,			Expenses for the Nine Months Ended September 30,			NOI for the Nine Months Ended September 30, ⁽³⁾		
					2024	2023	% Change	2024	2023	Change	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Miami - Fort Lauderdale	12.6%	11	1,125,900	9,420	\$25.41	\$25.15	1.1%	92.2%	92.7%	-0.5%	\$18,445	\$18,488	-0.2%	\$5,551	\$5,001	11.0%	\$12,894	\$13,487	-4.4%
Toronto ⁽⁴⁾	11.2%	13	1,110,700	10,610	21.03	20.57	2.2%	92.9%	92.9%	0.0%	16,401	16,147	1.6%	4,955	4,779	3.7%	11,446	11,368	0.7%
Los Angeles	7.9%	10	660,400	6,200	25.92	25.51	1.6%	91.9%	93.3%	-1.4%	11,435	11,476	-0.4%	3,354	3,172	5.7%	8,082	8,304	-2.7%
Las Vegas	7.5%	9	865,000	7,160	18.66	18.57	0.5%	93.4%	92.8%	0.6%	10,433	10,336	0.9%	2,765	2,504	10.4%	7,668	7,832	-2.1%
Asheville	5.4%	12	762,700	5,460	16.00	15.97	0.2%	92.5%	93.9%	-1.4%	7,728	7,841	-1.4%	2,242	2,227	0.7%	5,486	5,614	-2.3%
Houston	5.3%	9	676,800	5,130	18.46	17.45	5.8%	94.2%	94.1%	0.1%	8,130	7,718	5.3%	2,726	3,025	-9.9%	5,404	4,692	15.2%
Seattle - Tacoma	3.5%	5	390,550	3,430	19.87	19.97	-0.5%	93.5%	91.4%	2.1%	5,333	5,208	2.4%	1,776	1,648	7.7%	3,557	3,560	-0.1%
San Francisco - Oakland	3.2%	4	322,600	2,920	23.50	24.05	-2.3%	90.5%	91.5%	-1.0%	5,120	5,320	-3.7%	1,840	1,797	2.4%	3,280	3,523	-6.9%
Riverside - SB	3.1%	5	306,700	2,690	21.60	21.42	0.8%	92.4%	92.8%	-0.4%	4,473	4,478	-0.1%	1,288	1,224	5.3%	3,184	3,255	-2.2%
Tampa	3.2%	5	478,100	3,890	18.41	19.39	-5.1%	91.9%	93.3%	-1.4%	5,352	5,690	-5.9%	2,077	2,029	2.4%	3,275	3,660	-10.5%
Denver	2.8%	7	437,300	3,860	17.71	16.92	4.7%	93.0%	93.6%	-0.6%	5,362	5,122	4.7%	2,456	2,286	7.4%	2,906	2,836	2.5%
Phoenix	2.6%	4	329,100	3,130	17.29	17.92	-3.5%	92.5%	92.2%	0.3%	3,956	4,091	-3.3%	1,269	1,177	7.8%	2,687	2,914	-7.8%
Port St. Lucie	2.3%	4	318,900	2,610	19.66	20.28	-3.1%	92.4%	93.6%	-1.2%	3,792	3,909	-3.0%	1,398	1,381	1.3%	2,394	2,529	-5.3%
Chicago	2.4%	6	432,450	3,785	15.46	15.17	1.9%	91.8%	92.0%	-0.2%	4,672	4,551	2.7%	2,197	1,867	17.7%	2,475	2,684	-7.8%
Dayton	2.0%	7	375,800	3,390	12.69	12.55	1.1%	92.3%	93.9%	-1.6%	3,357	3,387	-0.9%	1,299	1,267	2.5%	2,058	2,120	-2.9%
Detroit	1.9%	4	266,100	2,220	15.71	15.40	2.1%	93.2%	93.8%	-0.6%	2,789	2,764	0.9%	832	786	5.9%	1,957	1,978	-1.1%
Other	22.8%	33	2,544,200	22,770	20.26	20.36	-0.5%	91.9%	93.1%	-1.2%	34,709	35,356	-1.8%	11,400	10,909	4.5%	23,308	24,446	-4.7%
Total Same-Store	100.0%	148	11,403,300	98,675	\$19.96	\$19.86	0.5%	92.4%	93.1%	-0.7%	\$151,489	\$151,882	-0.3%	\$49,427	\$47,080	5.0%	\$102,062	\$104,802	-2.6%

(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 on average for the quarter. The average USD/CAD exchange rate for the three months ending September 30, 2024 and September 30, 2023 was 0.73x and 0.75x, respectively. For the three months ended September 30, 2024, RentPOF, Revenue growth, Expense growth and NOI growth was \$21.99, 2.6%, 6.1%, and 1.3%, respectively, on a constant currency (CAD) basis. For further detail, see page 29.

(5) Presented in US Dollars (USD) as translated on average for the quarter. The average USD/CAD exchange rate for the nine months ending September 30, 2024 and September 30, 2023 was 0.74x and 0.74x, respectively.

Total Wholly-Owned Portfolio MSA Summary as of 9/30/24

MSA/CMA ⁽¹⁾	% of Portfolio	% of Portfolio	Net Rentable		
	by NRSF	by NOI	Sq. Ft.	# of Stores	Units
Miami - Fort Lauderdale	9.4%	12.2%	1,221,100	12	10,470
Toronto	9.3%	11.6%	1,110,700	13	10,610
Las Vegas	7.2%	7.4%	865,000	9	7,160
Asheville	7.2%	6.0%	869,900	14	6,200
Los Angeles	6.2%	7.9%	738,500	11	6,990
Houston	5.6%	5.4%	676,800	9	5,130
Tampa	4.0%	3.1%	478,100	5	3,890
Denver	3.6%	3.0%	437,300	7	3,860
Chicago	3.6%	2.2%	432,450	6	3,785
Dayton	3.1%	2.0%	375,800	7	3,390
Seattle - Tacoma	3.3%	3.6%	390,550	5	3,430
Phoenix	2.7%	2.6%	329,100	4	3,130
San Francisco - Oakland	2.7%	3.1%	322,600	4	2,920
Port St. Lucie	2.7%	2.3%	318,900	4	2,610
Sacramento	2.6%	1.5%	308,100	4	2,895
Riverside - SB	2.6%	3.0%	306,700	5	2,690
Detroit	2.2%	1.9%	266,100	4	2,220
Myrtle Beach	1.6%	1.2%	197,800	2	1,450
San Diego	1.5%	2.2%	181,400	2	2,020
Other ⁽²⁾	19.1%	17.8%	2,381,100	30	21,450
Total Stores	100.0%	100.0%	12,208,000	157	106,300

(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, Charlotte, Charlottesville, College Station, Colorado Springs, Dallas, Mobile, Milwaukee, Nantucket, Naples, New York – Newark, Orlando, Punta Gorda, Raleigh - Cary, 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.

Total Owned or Managed Portfolio MSA Summary as of 9/30/24

MSA/CMA ⁽¹⁾	% of Portfolio by NRSF	Net Rentable Sq. Ft.	# of Stores	Units
Toronto	18.9%	3,047,300	33	29,610
Miami - Fort Lauderdale	8.0%	1,289,600	13	11,230
Las Vegas	5.7%	916,900	10	7,500
Asheville	5.8%	934,000	15	6,680
Los Angeles	5.2%	835,800	12	7,920
Phoenix	4.4%	707,400	8	5,980
Houston	4.2%	676,800	9	5,130
Tampa	3.0%	478,100	5	3,890
Orlando	3.2%	514,900	5	3,920
Denver	2.7%	437,300	7	3,860
Chicago	2.7%	432,450	6	3,785
Dayton	2.3%	375,800	7	3,390
Seattle - Tacoma	2.4%	390,550	5	3,430
San Francisco - Oakland	2.0%	322,600	4	2,920
Port St. Lucie	2.0%	318,900	4	2,610
Sacramento	1.9%	308,100	4	2,895
Riverside - SB	1.9%	306,700	5	2,690
San Diego	1.8%	291,200	3	3,020
Detroit	1.6%	266,100	4	2,220
New York - Newark	1.4%	223,900	2	2,630
Other ⁽²⁾	18.9%	3,071,200	41	27,880
Total Stores	100.0%	16,145,600	202	143,190

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: Baltimore, Cape Coral - Fort Meyers, Charleston, Charlotte, Charlottesville, College Station, Colorado Springs, Dallas, Edmonton (Canada), Jacksonville, Milwaukee, Mobile, Myrtle Beach, Nantucket, Naples, Philadelphia, Portland, Punta Gorda, Raleigh - Cary, Richmond, San Antonio, Santa Maria - Santa Barbara, Santa Rosa - Petaluma, Sarasota, Stockton, Trenton - Princeton, Vancouver (Canada), Washington - Arlington. None of these markets represent more than 1.4% 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 September 30, ⁽³⁾		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30,			Expenses for the Three Months Ended September 30,			NOI for the Three Months Ended September 30, ⁽⁴⁾		
					2024	2023	2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Same-Store Wholly-Owned Stores	13	100.0%	1,110,700	10,610	\$21.63	\$21.05	92.9%	93.5%	\$5,633	\$5,580	0.9%	\$1,592	\$1,526	4.3%	\$4,041	\$4,054	-0.3%
Joint Venture Properties ⁽²⁾	10	50.0%	897,400	9,440	18.85	NM	79.7%	NM	3,408	NM		1,427	NM		1,981	NM	
Total Owned Operating Stores	23		2,008,100	20,050													

Constant Currency⁽¹⁾

Owned Operating Properties	Stores	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. Three Months Ended September 30, ⁽³⁾		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30,			Expenses for the Three Months Ended September 30,			NOI for the Three Months Ended September 30, ⁽⁴⁾		
					2024	2023	2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Same-Store Wholly-Owned Stores	13	100.0%	1,110,700	10,610	\$21.99	\$21.05	92.9%	93.5%	\$5,727	\$5,580	2.6%	\$1,619	\$1,526	6.1%	\$4,108	\$4,054	1.3%
Joint Venture Properties ⁽²⁾	10	50.0%	897,400	9,440	19.17	NM	79.7%	NM	3,465	NM		1,451	NM		2,014	NM	
Total Owned Operating Stores	23		2,008,100	20,050													

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 ^(5,6)
Total Under Construction Stores	1	50.0%	92,900	1,240	\$23,300	\$11,650	\$9,100

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 USD/CAD exchange rate for the three months ending September 30, 2024 and September 30, 2023 was 0.73x and 0.75x, respectively. Not in thousands.

(2) Figures represent the total joint venture, not just SmartStop's proportionate percentage. Six of the ten joint venture stores would meet the criteria of same-store used for our wholly-owned portfolio. In the quarter ended September 30, 2024, the year over year revenue, operating expense and NOI growth of these six properties is 8.7%, 2.8% and 12.2%, respectively.

(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 USD/CAD exchange rate for the quarter ended September 30, 2024 was 0.74x.

(6) Remaining expected costs to be primarily funded with proceeds from joint venture level debt available on the MMCA facility.



Note: Map does not reflect one store that the Company intends to develop into self storage located in the Vancouver MSA. Development has not yet commenced on this property.

SmartCentres Joint Venture Overview

(dollar amounts in thousands)

As of September 30, 2024								
JV Owned Operating Properties	CMA ⁽¹⁾	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Investment Value ⁽²⁾	Total JV Debt	SmartStop Portion of Debt	Date Opened
Dupont ⁽⁴⁾	Toronto	50.0%	46,090	730	\$3,731	\$13,464	\$6,732	Oct-19
East York - Laird ⁽⁴⁾	Toronto	50.0%	99,530	1,000	5,667	10,357	5,179	Jun-20
Brampton ⁽⁴⁾	Toronto	50.0%	100,210	1,050	1,979	9,321	4,661	Nov-20
Vaughan ⁽⁴⁾	Toronto	50.0%	84,900	880	2,222	9,321	4,661	Jan-21
Oshawa - Champlain ⁽⁴⁾	Toronto	50.0%	92,650	950	1,348	9,321	4,661	Aug-21
Scarborough ⁽⁴⁾	Toronto	50.0%	97,980	1,000	2,377	8,508	4,254	Nov-21
Aurora ⁽⁴⁾	Toronto	50.0%	99,490	960	2,177	13,168	6,584	Dec-22
Kingspoint - Brampton ⁽⁴⁾	Toronto	50.0%	97,010	1,070	3,568	12,355	6,177	Mar-23
Markham Boxgrove ⁽³⁾	Toronto	50.0%	95,000	930	2,639	12,811	6,406	May-24
Whitby	Toronto	50.0%	84,540	870	8,221	-	-	Jan-24
Total JV Operating Properties			897,400	9,440	\$33,929	\$98,626	\$49,315	

Projected As of September 30, 2024								
JV Owned Projects Under Construction	CMA ⁽¹⁾	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Investment Value ⁽²⁾	Total JV Debt	SmartStop Portion of Debt	Projected Completion
Regent ⁽⁵⁾	Vancouver	50.0%	92,900	1,240	\$2,743	-	-	Q4 2026
Total JV Properties Under Construction			92,900	1,240	\$2,743	-	-	

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

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

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

(3) The Company is party to master mortgage commitment agreements ("MMCA I" and "MMCA II", collectively the "MMCA's") with SmartCentres Storage Finance LP (the "SmartCentres Lender") (collectively, the "SmartCentres Financing"). The SmartCentres Lender is an affiliate of SmartCentres. The SmartCentres Financing include an accordion feature on each of the MMCA's, such that borrowings pursuant thereto may be increased up to approximately \$120 million CAD on each MMCA, subject to certain conditions set forth in the MMCA's. Additionally, pursuant to the MMCA agreements, the collective borrowings between all SmartCentres Financings, and loans made by the SmartCentres Lender to our affiliates, are limited to an overall combined capacity of \$120 million CAD. As of September 30, 2024, approximately \$17.3 million CAD, or \$12.8 million USD, was outstanding on the SmartCentres Financing. As of September 30, 2024, SmartStop's proportionate percentage of that financing was \$8.7 million CAD, or \$6.4 million USD, and the interest rate was approximately 7.3%.

(4) The Company is party to a \$70 million CAD term loan (the "RBC JV Term Loan") and a \$46 million CAD term loan (the "RBC JV Term Loan II") with Royal Bank of Canada ("RBC") pursuant to which eight of our joint venture subsidiaries that each own 50% of a Joint Venture property serve as borrowers (the "RBC Borrowers" and the "RBC Borrowers II"). The Company and SmartCentres each serve as a full recourse guarantor with respect to 50% of the secured obligations under the RBC JV Term Loan and RBC JV Term Loan II. As of September 30, 2024, approximately \$116.0 million CAD or approximately \$85.8 million USD, was cumulatively outstanding on the RBC JV Term Loan and RBC JV Term Loan II. As of September 30, 2024, SmartStop's proportionate percentage of that financing was \$58.0 million CAD, or \$42.9 million USD, and the weighted average interest rate was 5.7%.

(5) This property was leased as a single tenant industrial lease as of September 30, 2024. The joint venture plans to develop this property into a self storage facility in the future.



Brampton, Ontario



Aurora, Ontario



East York, Ontario

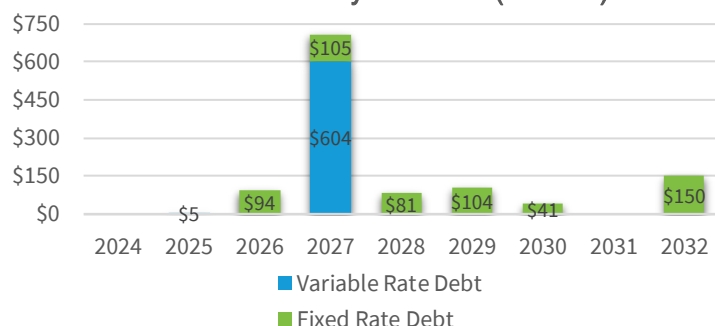
Debt and Capital Structure Summary

(dollar amounts in thousands except otherwise noted)

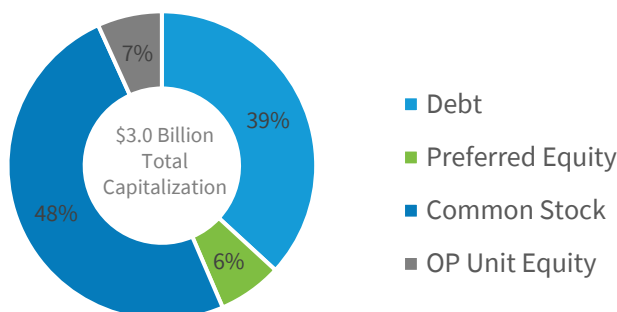
Loan	9/30/2024	Interest Rate ⁽¹⁾	Maturity Date
Keybank Bridge Loan	\$5,000	7.71%	7/31/2025
KeyBank CMBS Loan	89,702	3.89%	8/1/2026
Ladera Office Loan	3,761	4.29%	11/1/2026
2024 Credit Facility - USD	603,881	6.91%	2/22/2027
2027 NBC Loan - CAD ⁽²⁾	54,896	6.80%	3/7/2027
KeyBank Florida CMBS Loan	50,131	4.65%	5/1/2027
2028 Canadian Term Loan - CAD ⁽²⁾	81,378	6.41%	12/1/2028
CMBS Loan	104,000	5.00%	2/1/2029
SST IV CMBS Loan	40,500	3.56%	2/1/2030
2032 Private Placement Notes ⁽³⁾	150,000	5.28%	4/19/2032
Discount on secured debt, net	-		
Debt issuance costs, net	(3,345)		
Total debt	\$1,179,904		

	2024 Q3
Net (loss)	\$ (3,392)
Adjustments:	
Interest expense	19,102
Tax related expense	659
Depreciation and amortization	14,051
Adjustments to reflect EBITDA related to our unconsolidated entities	1,729
Acquisition expenses	38
Sponsor funding revenue reduction	218
Losses incurred due to hurricane	500
Foreign currency and interest rate derivative (gains) losses, net	1,671
Equity based compensation expense	1,307
Adjusted EBITDA⁽⁵⁾	\$ 35,883
Interest expense ⁽⁶⁾	18,774
Principal payments	679
Preferred stock dividends	3,142
Total fixed charges	\$ 22,595
Net Debt to Adjusted EBITDA⁽⁸⁾	8.3
Fixed Charge Coverage⁽⁹⁾	1.6

Debt Maturity Schedule (millions)⁽⁴⁾



Capital Structure⁽⁷⁾



(1) Represents the stated interest rate or the effective rate of interest as of the end of the quarter for variable rate loans, excluding the impact of derivatives. In 3Q 2022, the Company entered into three interest rate caps, each \$100 million. Two of these cap SOFR at 4.75% and expire in December 2024. One of these caps SOFR at 4.75% and expires in December 2025. In 2Q 2024, the Company entered into three additional interest rate caps. One such interest rate cap, caps SOFR at 1.5% and expires in May 2025 with a notional value of \$100 million. One such interest rate cap, caps SOFR at 2.0% and became effective in July 2024 and expires in July 2025 with a notional value of \$100 million. One such interest rate cap, caps SOFR at 5.5% and becomes effective in December 2024 and expires in December 2026 with a notional value of \$200 million. Amounts not in thousands.

(2) Presented in US Dollars (USD) as translated at the end of the quarter. The ending USD/CAD exchange rate for the quarter ended September 30, 2024 was 0.74x. The 2027 NBC Loan is swapped at a rate of 6.42% for the duration of the loan.

(3) This note accrued interest at a rate of 4.53% for the three months ended March 31, 2023. As of 3/31/2023, a Total Leverage Ratio Event (as defined in the Note Purchase Agreement) had occurred, and the interest rate on such Note increased to 5.28%, and was still in place as of 9/30/2024.

(4) Excludes amortizing debt payments. Does not account for extension options.

(5) Our calculation of Adjusted EBITDA was modified beginning in the period ended September 30, 2024, to add back foreign currency and interest rate derivative (gains) losses. Accordingly, the prior periods have been presented here based on the current calculation, which differs from what was previously reported for such periods. For full reconciliation of net income to Adjusted EBITDA see Appendix.

(6) Includes interest expense related to Joint Ventures; excludes fair market value adjustments and debt issuance cost amortization.

(7) Total capitalization includes debt, preferred equity and equity market cap based on approx. 109.8 million shares and OP Units at September 30, 2024 valued at the most recently published Estimated Net Asset Value of \$15.25 as of 9/30/2023. Debt and preferred equity are at face value for purposes of this calculation.

(8) Net debt to Adjusted EBITDA ratio is total debt including SmartStop's portion of joint venture debt, less cash and restricted cash divided by current quarter Adjusted EBITDA (annualized).

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

Managed REIT Overview

(dollar amounts in thousands unless otherwise noted)

Selected Fund Information	SST VI ⁽¹⁾	SSGT III ⁽²⁾	Total
Year established	2021	2022	
AUM - end of current quarter	\$560.5 million	\$220.2 million	\$780.7 million
Max offering	\$1.1 billion	\$275 million	
Type of offering	Public Offering	Private Placement	
Owned operating properties	24	10	34
Owned operating property NRSF	2,144,300	798,600	2,942,900
Owned operating property units	19,240	7,280	26,520

Fee Summary - 3Q24	SST VI	SSGT III	Total
Asset management fees	\$1,082	\$367	\$1,449
Property management fees	436	168	604
Tenant Program revenue	317	120	437
Acquisition fees	-	103	103
Other ⁽³⁾	36	-	36
Total Fees ⁽⁴⁾	\$1,871	\$758	\$2,629

Investments in Managed REITs as of 9/30/2024	SST VI	SSGT III	Total
Equity Investment ⁽⁵⁾	\$5,000	\$5,000	\$10,000
Notes & mezzanine loans outstanding ⁽⁶⁾	\$23,000	\$5,000	\$28,000

(1) 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.

(2) Represents Strategic Storage Growth Trust III, Inc. ("SSGT III"), which was launched in May 2022. This includes the Blue Door Delaware Statutory Trust ("DST") launched under SSGT III in the third quarter of 2024.

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

(4) Such amount excludes \$294 of other net revenues which are either not directly attributable to SST VI or SSGT III, such as tenant program revenue and property management fees related to the SmartCentres Joint Ventures, or other miscellaneous revenues, which are otherwise included in the Managed REIT Platform Revenue line in our consolidated statement of operations contained on Form 10-Q for the period ended September 30, 2024. Such total fees also excludes the sponsor funding reduction recorded of \$218, which is reflected net in the reconciling adjustment of \$294.

(5) 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. Through September 30, 2024, the Company has incurred approximately \$8.7 million in connection with the Sponsor Funding Agreement, and representing approximately 928,000 subordinated units.

(6) Represents the Managed REIT's loan balance outstanding to SmartStop, which earns at an interest rate of SOFR +4.0%, or approximately 9.0% as of September 30, 2024.

Appendix

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

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Net income (loss)	(\$3,392)	(\$705)	(\$1,640)	\$2,356	\$2,979
Adjusted to exclude:					
Tenant protection program revenues	(2,175)	(2,032)	(1,945)	(1,958)	(1,987)
Tenant protection program related expenses	610	156	100	116	116
Managed REIT Platform revenue	(2,923)	(2,670)	(2,734)	(2,791)	(2,518)
Managed REIT Platform expenses	1,053	648	851	827	1,307
General and administrative	7,210	7,813	7,427	7,456	6,277
Depreciation	13,836	13,636	13,584	13,561	13,427
Intangible amortization expense	215	173	73	1,107	1,732
Acquisition expenses	38	12	71	74	76
Interest expense	19,102	17,294	16,553	16,271	15,925
Net loss on extinguishment of debt	—	—	471	—	—
Equity in (earnings) losses of unconsolidated joint venture properties	380	359	329	410	274
Equity in (earnings) losses of investments in Managed REITs	248	257	452	379	444
Income tax expense (benefit)	404	347	342	(1,689)	(1,050)
Interest Income	(1,023)	(667)	(684)	(823)	(699)
Other, net	1,981	792	177	70	266
Net operating income	\$35,564	\$35,413	\$33,428	\$35,367	\$36,569

Reconciliation of Net Income to Adjusted EBITDA: Trailing 5 Quarters (amounts in thousands)

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Net income (loss)	(\$3,392)	(\$705)	(\$1,640)	\$2,356	\$2,979
Adjustments:					
Interest expense and net loss on extinguishment of debt	19,102	17,294	17,024	16,271	15,925
Tax related expense ⁽¹⁾	659	692	623	(1,503)	(835)
Depreciation and amortization	14,051	13,809	13,657	14,668	15,159
Adjustments to reflect EBITDA related to our unconsolidated entities	1,729	1,579	1,533	1,689	1,675
Acquisition expenses ⁽²⁾	38	12	71	74	76
Equity based compensation expense	1,307	1,422	1,134	1,180	1,459
Sponsor funding revenue reduction	218	199	181	34	—
Losses incurred due to hurricane	500	—	—	—	—
Foreign currency and interest rate derivative (gains) losses, net	1,671	749	(111)	49	96
Offering related expenses	—	3	327	792	—
Adjusted EBITDA⁽³⁾	\$35,883	\$35,054	\$32,799	\$35,609	\$36,534

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

(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.

(3) Our calculation of Adjusted EBITDA was modified beginning in the period ended September 30, 2024, to add back foreign currency and interest rate derivative (gains) losses. Accordingly, the prior periods have been presented here based on the current calculation, which differs from what was previously reported for such periods.

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

	2024 Q3	2023 Q3	% Change
Total revenues			
As reported	\$5,633	\$5,580	0.9%
Impact of FX rate	94	—	
Constant currency basis	\$5,727	\$5,580	2.6%
Total expenses			
As reported	\$1,592	\$1,526	4.3%
Impact of FX rate	27	—	
Constant currency basis	\$1,619	\$1,526	6.1%
Net operating income			
As reported	\$4,041	\$4,054	-0.3%
Impact of FX rate	67	—	
Constant currency basis	\$4,108	\$4,054	1.3%

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 USD/CAD exchange rate for the three months ending September 30, 2024 and September 30, 2023 was 0.73x and 0.75x, respectively.

Certain of the matters discussed in this earnings release, 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. 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) disruptions in the economy, including debt and banking markets and foreign currency changes; (ii) significant transaction costs, including financing costs, and unknown liabilities; (iii) whether we will be successful in the pursuit of our business plan; (iv) whether we will succeed in our investment objectives; (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, military actions, and terrorist attacks; (vi) changes in tax and other laws and regulations; (vii) difficulties in our ability to attract and retain qualified personnel and management; or (viii) the effect of competition at our self storage properties or from other storage alternatives, which could cause rents and occupancy rates to decline.

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, 2023, 10-Q for the quarter ended September, 30, 2024 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.



SmartStop[®]

Self Storage REIT, Inc.

...The Smarter Way to Store![®]