

SmartStop[®] Self Storage

...The Smarter Way to Store![®]



Financial Supplement Q1 2026

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Portfolio Snapshot as of 3/31/26



468 Operating Properties

Owned or Managed in the US and Canada



92.3%

Same-Store Occupancy as of 3/31/26



35.9M NRSF

Owned or Managed in the US and Canada



\$20.10⁽¹⁾

Same-Store RentPOF for 1Q26



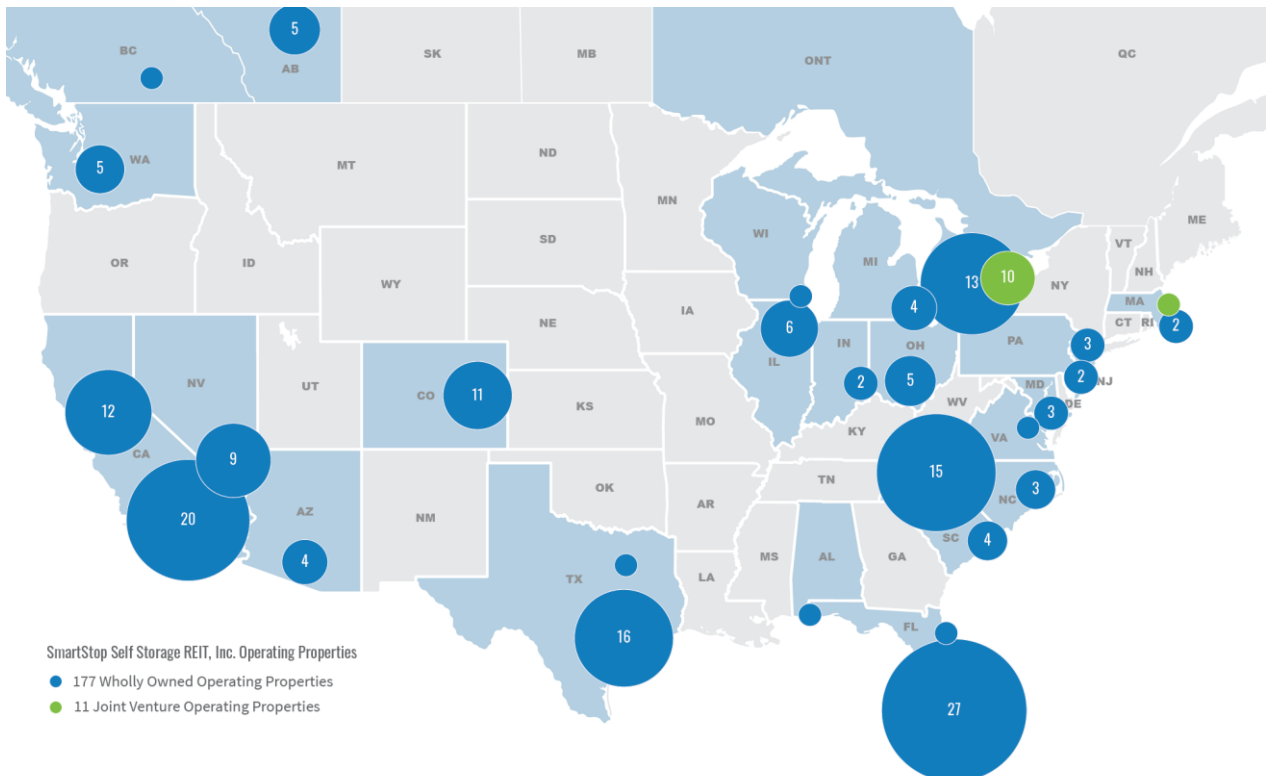
50 Operating Properties

Owned or Managed in Canada



1.5%

YoY Same-Store Revenue Growth for 1Q26



About SmartStop Self Storage, REIT Inc.



SmartStop Self Storage REIT, Inc. (“SmartStop”) (NYSE: SMA) is a self-managed REIT with a fully integrated operations team of more than 1,000 self-storage professionals focused on growing the SmartStop® Self Storage brand. SmartStop, through its indirect subsidiary SmartStop REIT Advisors, LLC also sponsors other self-storage programs, and through its Managed Platform offers third party management services in the U.S. and Canada. As of May 6, 2026, SmartStop has an owned or managed portfolio of nearly 460 operating properties in 35 states, the District of Columbia, and Canada, comprising over 270,000 units and more than 35 million rentable square feet. SmartStop and its affiliates own or manage 50 operating self-storage properties across four provinces in Canada, which total approximately 43,400 units and 4.3 million rentable square feet. Additional information regarding SmartStop is available at www.smartstopselfstorage.com

COMPANY INFORMATION

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To request an Investor Relations package or annual report, please visit our website at Investors.smartstopselfstorage.com or email ir@smartstop.com

Corporate Headquarters
Ladera Ranch, California



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

LADERA RANCH, CA – May 6, 2026 – SmartStop Self Storage REIT, Inc. (“SmartStop” or “the Company”), a self-managed and fully-integrated self storage company, announced its overall results for the three months ended March 31, 2026.

“We posted a strong quarter of growth, highlighted by same-store revenue growth of 1.5% and sector-leading same-store NOI growth of 2.0%, both of which had very difficult year-over-year comps,” said H. Michael Schwartz, Chairman and Chief Executive Officer of SmartStop. “Our expense control initiatives and scale led to a quarter of muted operating expenses, in turn leading to 30 basis points of net operating income margin expansion in our same-store portfolio, the first year-over-year increase in several years”

“SmartStop has multiple levers of organic and external EBITDA growth across all aspects of our business,” continued Mr. Schwartz. “These drivers, paired with the strong execution of our recast senior credit facility during the quarter, resulted in 19.3% growth of FFO, as adjusted per share year over year. Our dedicated SmartStop team will continue to execute our business plan throughout 2026.”

Three Months Ended March 31, 2026 Financial Highlights:

- Net income attributable to common stockholders was approximately \$9.6 million. This represents an increase of approximately \$18.0 million when compared to the same period in 2025. Net income per share of Common Stock, (basic and diluted) was \$0.17. This represents an increase of approximately \$0.52 when compared to the same period in 2025.
- Total self storage-related revenues were approximately \$64.8 million, an increase of approximately \$5.6 million when compared to the same period in 2025.
- FFO, as adjusted (attributable to common stockholders and Operating Partnership (“OP”) unit holders), was approximately \$28.8 million, an increase of approximately \$17.6 million when compared to the same period in 2025.
- FFO, as adjusted per share and OP unit outstanding – diluted was \$0.49, an increase of approximately \$0.08 when compared to the same period in 2025.
- Same-store revenues increased by 1.5%, same-store property operating expenses increased by 0.6%, and same-store net operating income (“NOI”) increased by 2.0% compared to the same period in 2025.
- On a constant currency basis for our Canadian properties included in our wholly-owned same-store pool, our aggregate same-store revenues for all properties included in the pool increased by 1.0%, same-store expenses increased by 0.1%, and same-store NOI increased by 1.5% compared to the same period in 2025.
- Same-store average physical occupancy was 92.5%, consistent with the same period in 2025.
- Same-store annualized rent per occupied square foot was approximately \$20.10, an increase of approximately 1.2% when compared to the same period in 2025.

Financing Activities

On February 18, 2026, we entered into a new senior unsecured credit facility in the initial amount of \$500 million with a syndicate of banks led by KeyBank National Association, Bank of Montreal, JPMorgan Chase Bank, N.A., M&T Bank, The Bank of Nova Scotia, Truist Bank and Wells Fargo Bank, N.A. The agreement includes an accordion feature that allows us to request up to an additional \$1.1 billion in borrowing capacity. Borrowings under this credit facility may be in either U.S. dollars or Canadian dollars at our election. Initial advances under this credit facility bear interest on a pricing grid that is approximately 30 basis points lower than the previous revolving credit facility. The new facility has a four-year term and includes an option for a 12-month extension.

Acquisitions and Dispositions

In January, we closed on an acquisition whereby our total contribution was approximately \$0.7 million USD into a newly formed SmartCentres joint venture, which acquired a parcel of land in Alberta, Canada. The joint venture is in the process of developing the land into a self storage property.

Third Party Management

As of the quarter ended March 31, 2026, the Company managed 227 stores on its third-party management platform.

Managed REIT Update

SmartStop, through an indirect subsidiary, serves as the sponsor of Strategic Storage Growth Trust III, Inc. ("SSGT III"), Strategic Storage Trust VI, Inc. ("SST VI"), and Strategic Storage Trust X ("SST X" together with SSGT III and SST VI, the "Managed REITs"). SmartStop receives asset management fees, property management fees, acquisition fees, and other fees, as applicable and receives substantially all of the tenant protection program revenue earned by the Managed REITs, which had a combined portfolio of 53 operating properties and approximately 42,350 units and 4.6 million rentable square feet at quarter end. Assets under management for the Managed REITs was approximately \$1,055.8 million at quarter end.

Declared Distributions

On February 24, 2026, our board of directors approved a distribution amount for the month of March 2026 such that all holders of our outstanding common stock will receive a distribution equal to \$0.1359 per share, equivalent to an annualized distribution of \$1.60 per share. The March 2026 distribution payable to each stockholder of record at the end of March was paid on or about April 15, 2026.

On March 27, 2026, our board of directors approved a distribution amount for the month of April 2026 such that all holders of our outstanding common stock will receive a distribution equal to \$0.1315 per share, equivalent to an annualized distribution of \$1.60 per share. The April 2026 distribution payable to each stockholder of record at the end of April will be paid on or about May 15, 2026.

On May 1, 2026, our board of directors approved a distribution amount for the month of May 2026 such that all holders of our outstanding common stock will receive a distribution equal to \$0.1359 per share, equivalent to an annualized distribution of \$1.60 per share. The May 2026 distribution payable to each stockholder of record at the end of May will be paid on or about June 15, 2026.

Webcast & Conference Call:

Management will host a conference call and webcast to discuss the results on Thursday, May 7, 2026, at 12:00 p.m. Eastern Time. During the call, company officers will review operating performance, discuss recent events, and conduct a question-and-answer period. The question-and-answer period will be limited to registered financial analysts. All other participants will have listen-only capability.

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

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Earnings Release

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

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

	March 31, 2026	December 31, 2025
	(unaudited)	
ASSETS		
Real estate facilities:		
Land	\$ 540,443	\$ 541,330
Buildings	1,780,827	1,782,894
Site improvements	103,184	103,139
	2,424,454	2,427,363
Accumulated depreciation	(381,977)	(366,447)
	2,042,477	2,060,916
Construction in process	7,974	6,443
Real estate facilities, net	2,050,451	2,067,359
Cash and cash equivalents	38,209	54,224
Restricted cash	5,647	5,144
Investments in unconsolidated real estate ventures	37,445	36,694
Investments in and advances to Managed REITs	156,380	130,961
Deferred tax assets	3,087	3,182
Other assets, net	23,933	27,188
Intangible assets, net of accumulated amortization	14,858	18,358
Trademarks, net of accumulated amortization	15,700	15,700
Goodwill	69,974	69,974
Debt issuance costs, net of accumulated amortization	5,719	3,388
Total assets	\$ 2,421,403	\$ 2,432,172
LIABILITIES AND EQUITY		
Debt, net	\$ 1,093,096	\$ 1,098,248
Accounts payable and accrued liabilities	44,572	38,646
Distributions payable	8,555	8,796
Deferred tax liabilities	6,504	6,559
Total liabilities	1,152,727	1,152,249
Commitments and contingencies		
Preferred stock, \$0.001 par value; 50,000,000 shares authorized, no shares issued or outstanding at March 31, 2026 and December 31, 2025, respectively	—	—
Equity:		
SmartStop Self Storage REIT, Inc.:		
Common Stock, \$0.001 par value; 141,250,000 shares authorized; 55,377,467 shares and 55,359,250 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	55	55
Class A Common Stock, \$0.001 par value; 31,250,000 shares authorized, no shares issued or outstanding at March 31, 2026 and December 31, 2025, respectively	—	—
Class T Common Stock, \$0.001 par value; 2,500,000 shares authorized, no shares issued or outstanding at March 31, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	1,837,442	1,837,194
Distributions	(485,019)	(463,165)
Accumulated deficit	(184,831)	(194,407)
Accumulated other comprehensive income	245	733
Total SmartStop Self Storage REIT, Inc. equity	1,167,892	1,180,410
Noncontrolling interests in our Operating Partnership	100,784	99,513
Total noncontrolling interests	100,784	99,513
Total equity	1,268,676	1,279,923
Total liabilities and equity	\$ 2,421,403	\$ 2,432,172

Earnings Release

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

(Unaudited)

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

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Self storage rental revenue	\$ 61,914	\$ 56,586
Ancillary operating revenue	2,903	2,607
Managed Platform revenue	6,612	4,113
Reimbursable costs from Managed Platform	6,881	2,143
Total revenues	78,310	65,449
Operating expenses:		
Property operating expenses	22,209	20,087
Managed Platform expenses	4,338	1,234
Reimbursable costs from Managed Platform	6,881	2,143
General and administrative	9,140	7,850
Depreciation	16,575	15,094
Intangible amortization expense	3,453	1,599
Acquisition expenses	80	203
Contingent earnout adjustment	644	—
Total operating expenses	63,320	48,210
Gain on disposition of real estate	1,237	—
Income from operations	16,227	17,239
Other (expense) income:		
Equity in losses from investments in unconsolidated real estate ventures	(135)	(242)
Equity in losses from investments in Managed REITs	(185)	(215)
Interest and investment income	1,970	725
Other, net	6,069	454
Interest expense	(13,137)	(22,022)
Loss on debt extinguishment	(262)	(789)
Income tax expense	(331)	(606)
Net income (loss)	10,216	(5,456)
Net (income) loss attributable to noncontrolling interests	(640)	503
Less: Distributions to preferred stockholders	—	(3,452)
Net income (loss) attributable to SmartStop Self Storage REIT, Inc. common stockholders	\$ 9,576	\$ (8,405)
Net income (loss) per Common Stock, Class A & Class T share:		
Basic	\$ 0.17	\$ (0.35)
Diluted	\$ 0.17	\$ (0.35)
Weighted average Common Stock, Class A & Class T shares outstanding:		
Basic	55,237,360	24,018,553
Diluted	55,274,285	24,018,553

Earnings Release

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

(Unaudited)

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

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ 10,216	\$ (5,456)
Other noncontrolling interests	—	(181)
Distributions to preferred stockholders	—	(3,452)
Adjustments:		
Depreciation of real estate	16,248	14,741
Gain on disposition of real estate	(1,237)	—
Amortization of real estate related intangible assets	3,142	1,576
Depreciation and amortization of real estate and intangible assets from unconsolidated entities	883	679
FFO (attributable to common stockholders and OP unit holders)	29,252	7,907
Other Adjustments:		
Intangible amortization expense - contracts ⁽¹⁾	311	23
Acquisition-related expenses ⁽²⁾	176	203
Acquisition expenses, amortization of debt issuance costs and foreign currency (gains) losses, net from unconsolidated entities	1	66
Contingent earnout adjustment ⁽³⁾	644	—
Accretion of fair market value of secured debt	174	204
Loss on extinguishment of debt ⁽⁴⁾	262	789
Foreign currency and interest rate derivative gains, net ⁽⁵⁾	(5,384)	(202)
Transactional expenses ⁽⁶⁾	486	625
IPO & legacy performance grants ⁽⁷⁾	1,448	—
Adjustment of deferred tax assets and liabilities ⁽¹⁾	109	263
Sponsor funding reduction ⁽⁸⁾	267	245
Amortization of debt issuance costs ⁽¹⁾	1,058	1,072
FFO, as adjusted (attributable to common stockholders and OP unit holders)	\$ 28,804	\$ 11,195
Weighted average Common Stock, Class A & Class T shares outstanding – basic	55,237,360	24,018,553
Weighted average OP units outstanding	3,813,917	3,375,330
Weighted average other dilutive securities	209,319	73,024
Weighted average shares & OP units outstanding – diluted	59,260,596	27,466,907
FFO, as adjusted per share & OP unit outstanding – diluted	\$ 0.49	\$ 0.41

- (1) These items represent the amortization, accretion, or adjustment of intangible assets, debt issuance costs, equity issuance costs, or deferred tax assets and liabilities.
- (2) This represents acquisition expenses associated with investments in real estate that were incurred prior to the acquisitions becoming probable and therefore not capitalized in accordance with our capitalization policy, as well as specific incremental acquisition-related expenses included in general and administrative in our consolidated statements of operations related to certain third party costs for completed acquisitions.
- (3) The contingent earnout adjustment represents the adjustment to fair value of the contingent earnout established in connection with the Third Party Platform Acquisition.
- (4) The net loss associated with the extinguishment of debt includes prepayment penalties, defeasance costs, the write-off of unamortized deferred financing fees, and other fees incurred.
- (5) This represents the mark-to-market adjustment for certain of our derivative instruments not designated for hedge accounting and the ineffective portion of the change in fair value of derivatives recognized in earnings. Changes in foreign currency related to our foreign equity investments not classified as long term under GAAP, along with transactions denominated in a currency other than the functional currency of the related entity, which includes both our 2028 Canadian Notes and our 2030 Canadian Notes.
- (6) Such costs incurred for the three months ended March 31, 2026 primarily included non-recurring transactional expenses of: i) approximately \$0.1 million related to a one-time retention plan accrual in connection with the Third Party Platform Acquisition; and ii) approximately \$0.3 million related to one-time Argus owner on-boarding costs. Such costs incurred for the three months ended March 31, 2025 primarily included: i) approximately \$0.1 million related to our Underwritten Public Offering, but were not directly attributable thereto, and were therefore included in general and administrative in our consolidated statements of operations; and ii) approximately \$0.6 million of professional fees related to the calculation of our estimated net asset value, which we will no longer incur, given the listing of our common stock and other similar minor amounts.
- (7) The amounts adjusted for in the table above relate to: i) the stock compensation expense and related employer tax liabilities recorded related to the equity grants issued in connection with the Underwritten Public Offering, and ii) incremental stock compensation expense recorded related to historically granted performance-based equity grants issued prior to our becoming a publicly traded company. In connection with our transition to being publicly traded, beginning in March of 2026, we now issue performance grants based on our relative total shareholder return, where the value for such grant value is determined under GAAP upon grant and does not prospectively change based on the actual probability of achievement. The historical performance based grants require a cumulative catch-up under GAAP when it becomes probable that a higher level of achievement is probable. Beginning in the period ended March 31, 2026, given the prospective change and the non-cash GAAP cumulative effect of the historical grants, we have removed such cumulative effect adjustments for all periods presented, as applicable. FFO is adjusted for its effect to arrive at FFO, as adjusted, and was adjusted for this as a means of determining a current and prospective comparable sustainable operating performance metric.
- (8) Pursuant to the Sponsor Funding Agreement, SmartStop funded certain costs of SST VI's share sales, and in return receives Series C Units in Strategic Storage Operating Partnership VI, L.P. The excess of the funding over the value of the Series C Units received is accounted for as a reduction of Managed Platform revenue from SST VI over the remaining estimated term of the management contracts with SST VI. FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a comparable sustainable operating performance metric.

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

Same-Store Facility Results - Three Months ended March 31, 2026 and 2025

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, 2025, excluding four other properties) for the three months ended March 31, 2026 and 2025. We consider the following data to be meaningful as this allows generally for the comparison of results without the effects of acquisition, dispositions, development activity, properties impacted by casualty events, lease up properties or similar other such factors (dollars in thousands, except per occupied square foot amounts):

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Revenue ⁽¹⁾	\$ 55,009	\$ 54,207	1.5%	\$ 7,226	\$ 2,681	N/M	\$ 62,235	\$ 56,888	9.4%
Property operating expenses ⁽²⁾	18,922	18,813	0.6%	3,021	1,092	N/M	21,943	19,905	10.2%
Net operating income	\$ 36,087	\$ 35,394	2.0%	\$ 4,205	\$ 1,589	N/M	\$ 40,292	\$ 36,983	8.9%
Number of facilities	157	157		20	7		177	164	
Rentable square feet ⁽³⁾	12,230,850	12,188,950		1,641,950	643,650		13,872,800	12,832,600	
Average physical occupancy ⁽⁴⁾	92.5%	92.5%	0.0%	83.0%	N/M	N/M	91.4%	92.3%	(0.9)%
Annualized rent per occupied square foot ⁽⁵⁾	\$ 20.10	\$ 19.87	1.2%	\$ 21.40	N/M	N/M	\$ 20.24	\$ 19.94	1.5%

N/M Not meaningful

- (1) Revenue includes rental income, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue.
- (2) Among other expenses, property operating expenses excludes Tenant Protection Program related expense. Please see the reconciliation of net operating income to net income (loss) below for the full detail of adjustments to reconcile net operating income to net income (loss).
- (3) As of March 31, 2026 and 2025, parking represented approximately 1,070,000 and 1,017,000 square feet, respectively, of the total rentable square feet. On a same-store basis, for the same periods, parking represented approximately 992,000 square feet. Amounts not in thousands.
- (4) Determined by dividing the sum of the month-end occupied square feet for the applicable group of facilities for each applicable period by the sum of their month-end rentable square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation.
- (5) Determined by dividing the aggregate rental income, net of discounts and concessions and excluding late and administrative fees for each applicable period by the aggregate of the month-end occupied square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation in the first full month of non-operation. We have excluded the rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot. Amount not in thousands.

Our same-store revenue increased by approximately \$0.8 million, or 1.5%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to an approximately 1.2% increase in annualized rent per occupied square foot and increased administrative and late fees. Our same-store property operating expenses increased by approximately \$0.1 million, or 0.6%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to increased payroll costs.

Earnings Release

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

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):

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ 10,216	\$ (5,456)
Adjusted to exclude:		
Tenant Protection Program revenue ⁽¹⁾	(2,582)	(2,305)
Tenant Protection Program related expense	266	182
Managed Platform revenue	(6,612)	(4,113)
Managed Platform expenses	4,338	1,234
General and administrative	9,140	7,850
Depreciation	16,575	15,094
Intangible amortization expense	3,453	1,599
Acquisition expenses	80	203
Contingent earnout adjustment	644	—
Losses from our equity method investments in unconsolidated real estate ventures	135	242
Losses from our equity method investments in Managed REITs	185	215
Other, net	(6,069)	(454)
Interest income	(1,970)	(725)
Interest expense	13,137	22,022
Loss on debt extinguishment	262	789
Gain on disposition of real estate	(1,237)	—
Income tax expense	331	606
Total net operating income	\$ 40,292	\$ 36,983

⁽¹⁾ Approximately \$2.3 million and \$2.1 million of Tenant Protection Program revenue was earned at same-store facilities during the three months ended March 31, 2026 and 2025, respectively, with the remaining approximately \$0.3 million and \$0.2 million earned at non same-store facilities during the three months ended March 31, 2026 and 2025, respectively.

Earnings Release

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

	Three Months Ended March 31,		
	2026	2025	% Change
Total revenues			
As reported	\$ 55,009	\$ 54,207	1.5%
Impact of FX rate	(243)	—	
Constant currency basis	<u>\$ 54,766</u>	<u>\$ 54,207</u>	<u>1.0%</u>
Total expenses			
As reported	\$ 18,922	\$ 18,813	0.6%
Impact of FX rate	(81)	—	
Constant currency basis	<u>\$ 18,841</u>	<u>\$ 18,813</u>	<u>0.1%</u>
Net operating income			
As reported	\$ 36,087	\$ 35,394	2.0%
Impact of FX rate	(162)	—	
Constant currency basis	<u>\$ 35,925</u>	<u>\$ 35,394</u>	<u>1.5%</u>

Note: The Company's 13 same-store properties in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. To provide additional operating fundamentals on a constant currency basis, these selected financial results are presented in both USD as translated and on a constant currency basis, to remove the impact of non-operational foreign currency fluctuations. Constant currency results are calculated by translating current year results at prior year average exchange rates. The actual average CAD/USD exchange rate for the three months ended March 31, 2026 and 2025 was approximately 0.73x and 0.70x, respectively.

Earnings Release

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES OUTLOOK FOR FULL YEAR 2026

(Unaudited)

(Dollar amounts in thousands, except share and per share data)

	Ranges for 2026 Annual Assumptions				Notes for Updated Annual Assumptions
	as of February 25, 2026		as of May 6, 2026		
Same-store growth (as translated in U.S. dollars)	Low	High	Low	High	
Revenue	-0.50%	2.00%	-0.25%	1.75%	2026 Same-store pool: 157 Properties
Operating expense	2.00%	4.00%	1.75%	3.75%	
Net operating income ⁽³⁾	-1.75%	1.00%	-1.25%	0.75%	Reflects an average CAD/USD exchange rate for full year 2026 of approximately 0.73x. The average CAD/USD exchange rate for the 12 months ended December 31, 2025 was approximately 0.72x.
Same-store growth (constant currency)⁽¹⁾	Low	High	Low	High	
Revenue	-0.50%	2.00%	-0.25%	1.75%	2026 Same-store pool: 157 Properties
Operating expense	2.00%	4.00%	1.75%	3.75%	
Net operating income ⁽³⁾	-1.75%	1.00%	-1.25%	0.75%	Reflects an average CAD/USD exchange rate of approximately 0.72x for full year 2025 and 2026.
FFO, as Adjusted ⁽²⁾	Low	High	Low	High	
FFO, as adjusted per share & OP unit outstanding - diluted ⁽³⁾	\$ 1.93	\$ 2.05	\$ 1.94	\$ 2.04	
Weighted average share count (Not in thousands)	59,400,000	59,400,000	59,400,000	59,400,000	
	Low	High	Low	High	
Non same-store net operating income	\$ 18,500	\$ 19,800	\$ 18,500	\$ 19,800	Includes properties in the non same-store pool as of March 31, 2026. Excludes tenant protection net margin.
Tenant Protection Program net margin	\$ 9,600	\$ 9,950	\$ 9,600	\$ 9,950	Represents Tenant Protection Program revenues less Tenant Protection Program related expense for the same-store and non same-store pools.
Managed REIT adjusted EBITDA ⁽⁴⁾	\$ 13,250	\$ 13,900	\$ 13,550	\$ 14,350	Represents Managed REIT Platform revenues less Managed REIT Platform expenses. Assumes average AUM of \$1,080 million (low) to \$1,130 million (high) for the year ending December 31, 2026. Excludes \$0.3 million of equity based compensation expense related to IPO grants. (Not in thousands)
Third-party management adjusted EBITDA ⁽⁴⁾	\$ 1,800	\$ 3,000	\$ 1,800	\$ 2,700	Represents third-party management revenues less third-party management expenses. Excludes an estimated \$0.8 million of acquisition related expenses and transactional expenses. (Not in thousands)
General and administrative expenses	\$ 32,000	\$ 34,000	\$ 32,250	\$ 33,750	Excludes an estimated \$4.6 million of equity based compensation expense related to IPO grants and legacy stock compensation. (Not in thousands)
Interest expense	\$ 52,000	\$ 55,000	\$ 53,000	\$ 55,000	Assumes average one-month SOFR of 3.7%.
Interest and investment income	\$ 9,000	\$ 10,000	\$ 9,000	\$ 10,000	
Capital Deployment	Low	High	Low	High	
Acquisitions, loans, bridge loans & preferred investments	\$ 45,000	\$ 65,000	\$ 45,000	\$ 65,000	Includes wholly-owned acquisitions, the Company's investment in joint ventures, bridge loans to or investments in third parties and investments in the Managed REITs, net of any repayments of existing loans or investments.
Solar spend	\$ 2,250	\$ 2,750	\$ 2,250	\$ 2,750	
Development spend	\$ 9,000	\$ 10,000	\$ 9,000	\$ 10,000	Related to the Company's portion of properties under construction in the SmartCentres joint venture.
Redevelopment and expansion spend	\$ 16,000	\$ 18,000	\$ 14,000	\$ 16,000	

Earnings Release

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

- (1) Stores in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. These stores represent 13 of the Company's 157 stores in the 2026 same-store pool. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average CAD/USD exchange rate for the 12 months ending December 31, 2025 was 0.72x.
- (2) FFO, as adjusted estimates for the year are fully diluted for an estimated average number of shares and OP units outstanding during the year.
- (3) A reconciliation of net income outlook to same-store net operating income outlook is provided below under the heading "Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income." The reconciliation includes details related to same-store revenue and same-store expense outlooks. A reconciliation of net income per share outlook to funds from operations, as adjusted per share and OP unit outstanding outlook is provided below under the heading "Reconciliation of the Range of Estimated GAAP Fully Diluted Net Income Per Share and OP Unit to Estimated Fully Diluted FFO, As Adjusted Per Share and OP Unit."
- (4) Consistent with applicable SEC rules, we do not provide a reconciliation of estimated 2026 Managed REIT Adjusted EBITDA or third-party management adjusted EBITDA to estimated GAAP net income because we are unable to reasonably predict certain items that are included in these measures.

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

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

	Ranges for 2026 Annual Assumptions	
	<i>as of May 6, 2026</i>	
	Low	High
Net income	\$ 0.48	\$ 0.54
Depreciation & amortization of real estate and intangible assets from consolidated and unconsolidated entities	1.35	1.38
Gain on disposition of real estate	(0.02)	(0.02)
FFO per share & OP unit outstanding - diluted	\$ 1.81	\$ 1.90
Acquisition related expenses and foreign currency (gains) losses, net from unconsolidated entities	\$ 0.01	\$ 0.01
Amortization of debt issuance costs	0.05	0.05
Sponsor funding revenue reduction	0.02	0.02
IPO & legacy performance grants	0.08	0.08
Other ⁽¹⁾	(0.03)	(0.03)
FFO, as adjusted per share & OP unit outstanding - diluted	\$ 1.94	\$ 2.04

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

Earnings Release

Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income

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

	Ranges for 2026 Annual Assumptions as of May 6, 2026	
	Low	High
Net income	\$ 28,895	\$ 32,258
Adjusted to exclude:		
Tenant Protection Program net margin ⁽¹⁾	(9,600)	(9,950)
Managed Platform net margin ⁽²⁾	(14,295)	(15,995)
General and administrative expenses	36,834	38,334
Depreciation & amortization of real estate and intangible assets from consolidated entities	78,934	80,716
Interest expense	53,000	55,000
Equity in (earnings) losses of unconsolidated joint venture properties and investments in Managed REITs	1,200	740
Income tax expense	2,100	2,300
Interest and investment income	(9,000)	(10,000)
Other, net ⁽³⁾	(5,514)	(6,632)
Non same-store revenue	(29,714)	(31,948)
Non same-store operating expense	11,214	12,148
Total same-store net operating income	\$ 144,054	\$ 146,971

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

⁽²⁾ Includes Managed Platform revenues, less expenses.

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

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

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

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

(2) Amounts in thousands.

(3) This property was sold on October 30, 2025 for approximately \$7.9 million.

(4) Purchase price converted to USD using the exchange rate in effect at date of purchase.

(5) This property is an undeveloped parcel of land purchased through our joint venture partnership with SmartCentres; the property is currently under development to become a self storage facility.

(6) Includes the maximum potential earnout of \$11.0 million, which will be evaluated based on revenues generated during fiscal year 2028.

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

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, tenant protection economics, stock compensation related to our IPO Grant and other non-property related income and expense. SmartStop believes that NOI is useful for investors as it provides a measure of the operating performance of its operating assets because NOI excludes certain items that are not associated with the ongoing operation of the properties. Additionally, SmartStop believes that NOI is a widely accepted measure of comparative operating performance in the real estate community. However, SmartStop’s use of the term NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing this amount. In addition, NOI is not a substitute for net income (loss), cash flows from operations, or other related financial measures, in evaluating our operating performance.

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 certain 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, 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”) (NYSE: SMA) is a self-managed REIT with a fully integrated operations team of more than 1,000 self-storage professionals focused on growing the SmartStop® Self Storage brand. SmartStop, through its indirect subsidiary SmartStop REIT Advisors, LLC also sponsors other self-storage programs, and through its Managed Platform offers third party management services in the U.S. and Canada. As of May 6, 2026, SmartStop has an owned or managed portfolio of nearly 460 operating properties in 35 states, the District of Columbia, and Canada, comprising over 270,000 units and more than 35 million rentable square feet. SmartStop and its affiliates own or manage 50 operating self-storage properties across four provinces in Canada, which total approximately 43,400 units and 4.3 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 federal securities laws, and we intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in such federal securities laws. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” or other similar words, or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

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

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

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

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

Financial Highlights

(dollar amounts in thousands unless otherwise noted)



Common Stock Equivalents (Fully Diluted)	1Q26 Quarter Weighted Average	1Q26 Quarter Ending
Common Stock	55,237,360	55,237,360
Operating Partnership Units ("OP Units")	3,813,917	3,856,691
Other Dilutive Securities	209,319	238,897
Total Fully Diluted Common Stock Equivalents⁽¹⁾	59,260,596	59,332,948

1Q26 Operating Store Snapshot	# of Stores	Net Rentable Sq. Ft.	Units	1Q26 Ending Occupancy⁽²⁾
Wholly-Owned Same-Store	157	12,230,850	106,185	92.3%
Wholly-Owned Non Same-Store	20	1,641,950	15,695	84.3%
Total Wholly-Owned Stores	177	13,872,800	121,880	91.3%
Joint Venture Stores	11	973,300	10,120	85.9%
Managed Stores - Managed REITs ⁽³⁾	53	4,622,200	42,350	
Managed Stores - Third Party Platform	227	16,445,400	103,100	
Total Stores	468	35,913,700	277,450	

Balance Sheet Highlights (in thousands)	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Real estate facilities	\$2,424,454	\$2,427,363	\$2,410,180	\$2,330,490	\$2,175,604
Accumulated depreciation	(381,977)	(366,447)	(349,789)	(336,636)	(319,905)
Real estate facilities, net	2,050,451	2,067,359	2,068,138	2,001,078	1,861,815
Debt, net	1,093,096	1,098,248	1,041,661	950,009	1,406,263
Preferred stock, gross	-	-	-	-	200,000

Same-Store Performance - 157 Stores (in thousands)	For the Quarter Ended:				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Revenue	\$55,009	\$54,949	\$56,028	\$54,940	\$54,207
Expenses	18,922	17,702	18,966	18,766	18,813
NOI ⁽⁴⁾	\$36,087	\$37,247	\$37,062	\$36,174	\$35,394
Ending occupancy	92.3%	92.1%	92.4%	93.0%	93.0%
Average occupancy	92.5%	92.3%	92.6%	93.1%	92.5%
RentPOF ⁽⁵⁾	\$20.10	\$20.15	\$20.44	\$19.95	\$19.87
Move ins	16,458	16,716	17,352	17,163	16,853
Move outs	16,292	16,997	18,467	16,199	15,323

FFO, as adjusted per share & OP unit outstanding - diluted	For the Quarter Ended:				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
FFO, as adjusted ⁽⁶⁾	\$0.49	\$0.55	\$0.47	\$0.42	\$0.41

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

(2) Weighted by net rentable square feet.

(3) Includes 29 operating properties owned by Strategic Storage Trust VI, Inc., 23 operating properties owned by Strategic Growth Trust III, Inc. or Delaware Statutory Trusts ("DSTs") under Strategic Growth Trust III, Inc. and one property owned by Strategic Storage Trust X.

(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)



	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Assets:					
Real estate facilities	\$2,424,454	\$2,427,363	\$2,410,180	\$2,330,490	\$2,175,604
Accumulated depreciation	(381,977)	(366,447)	(349,789)	(336,636)	(319,905)
Construction in process	7,974	6,443	7,747	7,224	6,116
Real estate facilities, net	2,050,451	2,067,359	2,068,138	2,001,078	1,861,815
Cash and cash equivalents	38,209	54,224	47,806	37,717	35,173
Restricted cash	5,647	5,144	6,406	5,418	4,712
Investments in unconsolidated real estate ventures	37,445	36,694	41,896	40,654	39,429
Investments in and advances to Managed REITs	156,380	130,961	110,624	105,158	55,691
Deferred tax assets	3,087	3,182	4,437	4,522	4,438
Other assets, net	23,933	27,188	25,263	21,400	29,094
Trademarks, goodwill and other intangible assets, net	100,532	104,032	82,683	82,060	77,802
Debt issuance costs, net of accumulated amortization	5,719	3,388	4,026	4,663	6,247
Total assets	\$2,421,403	\$2,432,172	\$2,391,279	\$2,302,670	\$2,114,401
Liabilities:					
Debt, net	\$1,093,096	\$1,098,248	\$1,041,661	\$950,009	\$1,406,263
Other liabilities	59,631	54,001	60,388	50,086	58,216
Total liabilities	\$1,152,727	\$1,152,249	\$1,102,049	\$1,000,095	\$1,464,479
Redeemable common stock	-	-	-	-	\$65,496
Preferred stock, gross	-	-	-	-	\$200,000
Preferred stock offering costs	-	-	-	-	(3,644)
Total preferred stock, net	-	-	-	-	\$196,356
Equity:					
Total SmartStop Self Storage REIT, Inc. equity	\$1,167,892	\$1,180,410	\$1,202,107	\$1,216,584	\$302,966
Total noncontrolling interests	100,784	99,513	87,123	85,991	85,104
Total equity	\$1,268,676	\$1,279,923	\$1,289,230	\$1,302,575	\$388,070
Total liabilities, temporary equity & equity	\$2,421,403	\$2,432,172	\$2,391,279	\$2,302,670	\$2,114,401

Trailing Five Quarter Financials: Consolidated Condensed Income Statement

(amounts in thousands except share and per share data)



	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Revenues:					
Self storage rental revenue	\$61,914	\$61,992	\$61,768	\$58,156	\$56,586
Ancillary operating revenue	2,903	2,854	2,825	2,728	2,607
Managed Platform revenue	6,612	7,176	3,841	4,036	4,113
Reimbursable costs from Managed Platform	6,881	6,425	1,995	1,896	2,143
Total revenues	78,310	78,447	70,429	66,816	65,449
Expenses:					
Property operating expenses ⁽¹⁾	(22,209)	(20,737)	(23,491)	(22,050)	(20,087)
Managed Platform expenses ⁽¹⁾	(4,338)	(3,285)	(2,074)	(3,250)	(1,234)
Reimbursable costs from Managed Platform	(6,881)	(6,425)	(1,995)	(1,896)	(2,143)
General and administrative ⁽¹⁾	(9,140)	(8,231)	(10,435)	(11,695)	(7,850)
Depreciation & amortization	(20,028)	(20,026)	(19,178)	(17,303)	(16,693)
Acquisition expenses	(80)	(988)	(480)	(359)	(203)
Contingent earnout adjustment	(644)	(221)	-	-	-
Total operating expenses	(63,320)	(59,913)	(57,653)	(56,553)	(48,210)
Gain on disposition of real estate	1,237	284	-	-	-
Income from operations	16,227.00	18,818	12,776	10,263	17,239
Interest expense	(13,137)	(13,321)	(12,521)	(12,030)	(22,022)
Loss on debt extinguishment	(262)	0	-	(1,745)	(789)
Equity in earnings (losses) from unconsolidated joint venture properties	(135)	2	(47)	(119)	(242)
Equity in earnings (losses) from investments in Managed REITs	(185)	176	(248)	(157)	(215)
Income tax (expense) benefit	(331)	(362)	(615)	(318)	(606)
Interest and investment income	1,970	1,384	1,536	723	725
Other, net	6,069	(3,726)	4,667	(1,416)	454
Net income (loss)	10,216	2,971	5,548	(4,799)	(5,456)
Net (income) loss attributable to noncontrolling interests	(640)	(187)	(321)	196	503
Distributions to preferred stockholders	-	-	-	(115)	(3,452)
Accretion - preferred equity costs	-	-	-	(3,644)	-
Net income (loss) attributable to common stockholders	\$9,576	\$2,784	\$5,227	(\$8,362)	(\$8,405)
Net income (loss) per Common Stock, Class A & Class T share – basic ⁽²⁾	\$0.17	\$0.05	\$0.09	(\$0.16)	(\$0.35)
Net income (loss) per Common Stock, Class A & Class T share – diluted ⁽²⁾	\$0.17	\$0.05	\$0.09	(\$0.16)	(\$0.35)
Weighted average Common Stock, Class A & Class T shares outstanding – basic	55,237,360	55,234,212	55,097,961	54,419,801	24,018,553
Weighted average Common Stock, Class A & Class T shares outstanding – diluted	55,274,285	55,438,037	55,345,663	54,419,801	24,018,553

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

(2) Such amounts are calculated net of distributions to participating securities. For the three months ended March 31, 2026, December 31, 2025, September 30, 2025 and June 30, 2025, and March 31, 2025, such distributions to participating securities were \$208, \$171, \$171, \$170, and \$117, respectively.

Trailing Five Quarter Financials: FFO Reconciliation

(amounts in thousands except share and per share data)

	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Reconciliation to fully diluted FFO & FFO, as adjusted:					
Net income (loss)	\$10,216	\$2,971	\$5,548	(\$4,799)	(\$5,456)
Other noncontrolling interests	-	-	-	(123)	(181)
Distributions to preferred stockholders	-	-	-	(115)	(3,452)
Accretion - preferred equity costs	-	-	-	(3,644)	-
Gain on disposition of real estate	(1,237)	(284)	-	-	-
Depreciation & amortization of real estate and intangible assets from consolidated entities	19,390	19,468	18,859	16,897	16,317
Depreciation & amortization of real estate and intangible assets from unconsolidated entities	883	749	768	758	679
FFO (attributable to common stockholders and OP unit holders)	29,252	22,904	25,175	8,973	7,907
Intangible amortization expense - contracts	311	349	24	24	23
Acquisition expenses	176	1,470	480	359	203
Acquisition expenses, amortization of debt issuance costs and foreign currency (gains) losses, net from unconsolidated entities	1	41	87	8	66
Contingent earnout adjustment	644	221	-	-	-
Accretion of fair market value of secured debt	174	175	176	163	204
Net loss on extinguishment of debt	262	-	-	1,745	789
Foreign currency and interest rate derivative (gains) losses, net	(5,384)	5,208	(4,729)	1,986	(202)
Amortization of debt issuance costs	1,058	991	1,100	916	1,072
Transactional expenses	486	-	-	1,797	625
Sponsor funding revenue reduction	267	272	272	262	245
Adjustment of deferred tax liabilities	109	163	441	178	263
IPO & legacy performance grants	1,448	722	4,430	4,305	-
Accretion - preferred equity costs	-	-	-	3,644	-
FFO, as adjusted (attributable to common stockholders and OP unit holders)	\$28,804	\$32,517	\$27,456	\$24,360	\$11,195
Weighted average Common Stock, Class A & Class T shares outstanding - basic	55,237,360	55,234,212	55,097,961	54,419,801	24,018,553
Weighted average OP units outstanding	3,813,917	3,737,005	3,407,954	3,391,542	3,375,330
Weighted average other dilutive securities	209,319	203,825	400,789	257,930	73,024
Weighted average shares & OP units outstanding - diluted⁽¹⁾	59,260,596	59,175,042	58,906,704	58,069,273	27,466,907
FFO and FFO, as adjusted per share & OP unit outstanding - diluted:					
FFO	\$0.49	\$0.39	\$0.43	\$0.15	\$0.29
FFO, as adjusted	\$0.49	\$0.55	\$0.47	\$0.42	\$0.41

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

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

	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended March 31, ⁽¹⁾		Ending Occupancy as of March 31,			Revenue for the Three Months Ended March 31,			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31, ⁽⁴⁾		
				2026	2025	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Owned Operating Store Segment																	
Same-Store Wholly-Owned	157	12,230,850	106,185	\$20.10	\$19.87	92.3%	93.0%	-0.7%	\$55,009	\$54,207	1.5%	\$18,922	\$18,813	0.6%	\$36,087	\$35,394	2.0%
Non Same-Store Wholly-Owned ⁽²⁾	20	1,641,950	15,695	21.40	NM	84.3%	NM		7,226	2,681	NM	3,021	1,092	NM	4,205	1,589	NM
Total Wholly-Owned Operating Stores	177	13,872,800	121,880	\$20.24	NM	91.3%	NM		62,235	\$56,888	NM	\$21,943	\$19,905	NM	\$40,292	\$36,983	NM
Total Joint Venture Operating Stores	11	973,300	10,120			85.9%											
Total All Owned Operating Stores	188	14,846,100	132,000														

NM: Not meaningful comparison

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

(2) The non same-store wholly-owned pool consisted of 20 properties owned during the quarter ended March 31, 2026. Not all of these properties were owned at or during the entirety of the quarter ending March 31, 2025. As such, the results as measured on a year-over-year basis are not directly comparable.

(3) Excludes Tenant Protection Program expenses.

(4) 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:	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Self storage rental revenue ⁽¹⁾	\$54,739	\$54,676	55,735	\$54,644	\$53,919
Ancillary operating revenue ⁽²⁾	270	273	293	296	289
Total revenues	\$55,009	\$54,949	\$56,028	\$54,940	\$54,207
Expenses:					
Property taxes	\$6,058	\$5,332	\$5,923	\$6,063	\$6,023
Payroll	4,672	4,206	4,286	4,532	4,494
Advertising	1,433	1,381	1,434	1,472	1,406
Repairs & maintenance	1,314	1,336	1,871	1,495	1,402
Utilities	1,481	1,290	1,501	1,160	1,408
Property insurance	1,350	1,399	1,402	1,456	1,563
Other	2,613	2,759	2,549	2,588	2,517
Total expenses⁽³⁾	\$18,922	\$17,702	\$18,966	\$18,766	\$18,813
Net operating income	\$36,087	\$37,247	\$37,062	\$36,174	\$35,394
Tenant protection program revenues	\$2,256	\$2,221	\$2,203	\$2,199	\$2,145
Tenant protection program related expenses	239	221	231	102	174
IPO-related equity compensation expense	—	—	1,667	1,566	—
Gross margin ⁽⁴⁾	65.6%	67.8%	66.1%	65.8%	65.3%
Period ending occupancy	92.3%	92.1%	92.4%	93.0%	93.0%
Period average occupancy	92.5%	92.3%	92.6%	93.1%	92.5%
RentPOF ⁽⁵⁾	\$20.10	\$20.15	\$20.44	\$19.95	\$19.87
Move ins	16,458	16,716	17,352	17,163	16,853
Move outs	16,292	16,997	18,467	16,199	15,323

Note: All periods reflect the 2026 same-store pool, which includes 157 properties. 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, solar revenue as applicable and associated late fees and administrative fees.

(2) Includes merchandise sales and other, but excludes tenant protection program revenue.

(3) Includes administrative expenses, professional expenses, software expenses, and other expenses, but excludes Tenant Protection Program related expenses and IPO equity-related compensation expense.

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

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

	Reconciliation of NOI to Net Income (Loss) for the Three Months Ended: ⁽¹⁾				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Same-store net operating income	\$36,087	\$37,247	\$37,062	\$36,174	\$35,394
Non same-store net operating income	4,205	4,573	3,686	2,064	1,589
Net operating income	40,292	41,820	40,748	38,239	36,983
Same-store tenant protection program revenues	2,256	\$2,221	2,203	2,199	2,145
Non same-store tenant protection program revenues	326	319	291	211	160
Same-store tenant protection program related expenses	(239)	(221)	(231)	(102)	(174)
Non same-store tenant protection program related expenses	(28)	(30)	(30)	(8)	(7)
Same-store IPO-related equity compensation expense	—	—	(1,667)	(1,566)	—
Non same-store IPO-related equity compensation expense	—	—	(212)	(140)	—
Managed Platform revenue	6,612	7,176	3,841	4,036	4,113
Managed Platform expenses	(4,338)	(3,285)	(2,074)	(3,250)	(1,234)
General & administrative expenses	(9,140)	(8,231)	(10,435)	(11,695)	(7,850)
Depreciation and amortization	(20,028)	(20,026)	(19,178)	(17,303)	(16,693)
Acquisition expenses	(80)	(988)	(480)	(359)	(203)
Interest expense	(13,137)	(13,321)	(12,521)	(12,030)	(22,022)
Net loss on extinguishment of debt	(262)	—	—	(1,745)	(789)
Equity in earnings (losses) from unconsolidated joint ventures	(135)	2	(47)	(119)	(242)
Equity in earnings (losses) from investments in Managed REITs	(185)	176	(248)	(157)	(215)
Income tax (expense) benefit	(331)	(362)	(615)	(318)	(606)
Interest and investment income	1,970	1,384	1,536	723	725
Gain on disposition of real estate	1,237	284	—	\$0	—
Contingent earnout adjustment	(644)	(221)	—	\$0	—
Other, net	6,069	(3,726)	4,667	(1,416)	454
Net income (loss)	\$10,216	\$2,971	\$5,548	(\$4,799)	(\$5,456)

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

Same-Store Portfolio MSA Summary

(dollar amounts in thousands unless otherwise noted)



MSA/CMA ⁽¹⁾	% of NOI	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended March 31, ⁽²⁾			Avg. Occupancy for the Three Months Ended March 31,			Revenue for the Three Months Ended March 31,			Expenses for the Three Months Ended March 31,			NOI for the Three Months Ended March 31, ⁽³⁾		
					2026	2025	% Change	2026	2025	Change	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Miami - Fort Lauderdale	12.2%	11	1,113,600	9,470	\$25.46	\$24.44	4.2%	93.1%	93.4%	(0.3)%	\$6,312	\$6,137	2.9%	\$1,918	\$2,070	(7.3)%	\$4,394	\$4,067	8.1%
Los Angeles	10.2%	12	882,000	8,290	26.89	26.60	1.1%	93.1%	93.2%	(0.1)%	5,409	5,335	1.4%	1,719	1,690	1.7%	3,691	3,645	1.2%
Toronto ⁽⁴⁾	10.1%	13	1,110,700	10,610	21.43	20.27	5.7%	92.4%	92.2%	0.2%	5,459	5,243	4.1%	1,821	1,737	4.8%	3,638	3,506	3.8%
Las Vegas	7.1%	9	865,000	7,160	17.96	18.33	(2.0)%	92.3%	92.3%	0.0%	3,407	3,418	(0.3)%	860	898	(4.2)%	2,547	2,520	1.1%
Asheville	5.2%	12	768,600	5,460	17.06	16.88	1.1%	91.6%	94.1%	(2.5)%	2,701	2,744	(1.6)%	830	813	2.1%	1,871	1,931	(3.1)%
Houston	4.7%	9	676,800	5,130	18.67	18.89	(1.2)%	93.0%	94.0%	(1.0)%	2,712	2,806	(3.3)%	1,006	968	4.0%	1,706	1,838	(7.2)%
Seattle - Tacoma	3.4%	5	390,550	3,430	20.77	20.19	2.9%	94.5%	93.8%	0.7%	1,899	1,818	4.4%	656	628	4.4%	1,243	1,190	4.5%
Denver	3.3%	8	524,800	4,600	17.80	17.40	2.3%	92.9%	92.8%	0.1%	2,182	2,113	3.2%	984	1,080	(8.9)%	1,198	1,033	15.9%
Tampa	3.2%	5	478,100	3,890	19.55	19.77	(1.1)%	90.9%	93.0%	(2.1)%	1,875	1,891	(0.8)%	714	728	(2.0)%	1,162	1,163	(0.1)%
San Francisco - Oakland	2.9%	4	322,600	2,920	22.68	23.28	(2.6)%	91.7%	90.1%	1.6%	1,677	1,680	(0.2)%	632	684	(7.5)%	1,045	996	4.9%
Riverside - SB	2.9%	5	306,700	2,690	21.67	21.37	1.4%	93.3%	92.5%	0.8%	1,518	1,492	1.7%	472	452	4.3%	1,047	1,040	0.6%
Chicago	2.5%	6	432,450	3,785	16.84	15.86	6.2%	92.3%	92.7%	(0.4)%	1,718	1,607	6.9%	814	771	5.6%	904	836	8.2%
Phoenix	2.4%	4	329,100	3,130	16.77	17.30	(3.1)%	95.1%	93.6%	1.5%	1,312	1,345	(2.4)%	446	413	8.1%	865	932	(7.1)%
Nantucket	2.4%	2	111,800	1,045	44.62	43.90	1.6%	88.5%	91.3%	(2.8)%	1,109	1,129	(1.8)%	258	211	22.5%	850	918	(7.4)%
San Diego	2.2%	2	181,400	2,020	27.36	26.74	2.3%	92.1%	91.1%	1.0%	1,149	1,118	2.7%	357	339	5.2%	792	779	1.7%
Port St. Lucie	2.1%	4	318,900	2,610	18.82	19.67	(4.3)%	92.3%	92.7%	(0.4)%	1,219	1,272	(4.2)%	444	465	(4.5)%	775	807	(4.0)%
Other	23.2%	46	3,417,750	29,945	17.14	17.15	(0.1)%	92.4%	91.6%	0.8%	13,352	13,059	2.2%	4,991	4,866	2.6%	8,361	8,193	2.0%
Total Same-Store	100.0%	157	12,230,850	106,185	\$20.10	\$19.87	1.2%	92.5%	92.5%	-	\$55,009	\$54,207	1.5%	\$18,922	\$18,813	0.6%	\$36,087	\$35,394	2.0%

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

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

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

(4) Presented in US Dollars (USD) as translated. The average CAD/USD exchange rate for the three months ending March 31, 2026 and March 31, 2025 was approximately 0.73x and 0.70x, respectively.

Total Wholly-Owned Portfolio MSA Summary as of 3/31/26

MSA/CMA ⁽¹⁾	% of Portfolio by NRSF	% of Portfolio by NOI ⁽²⁾	Net Rentable Sq. Ft.	# of Stores	Units
Miami - Fort Lauderdale	8.6%	11.7%	1,186,600	12	10,470
Houston	8.3%	7.6%	1,145,550	14	9,000
Toronto	8.0%	9.0%	1,110,700	13	10,610
Los Angeles	6.4%	9.1%	882,000	12	8,290
Las Vegas	6.2%	6.3%	865,000	9	7,160
Asheville	5.8%	4.8%	798,350	13	5,680
Denver	4.3%	3.4%	591,650	9	5,205
Tampa	3.4%	2.9%	478,100	5	3,890
New York - Newark	3.2%	2.6%	441,200	4	4,945
Dayton	3.1%	1.6%	432,750	7	3,860
Chicago	3.1%	2.3%	432,450	6	3,785
Seattle - Tacoma	2.8%	3.1%	390,550	5	3,430
Phoenix	2.4%	2.1%	329,100	4	3,130
San Francisco - Oakland	2.3%	2.6%	322,600	4	2,920
Port St. Lucie	2.3%	1.9%	318,900	4	2,610
Sacramento	2.3%	1.5%	316,000	4	2,895
Riverside - SB	2.2%	2.6%	306,700	5	2,690
Detroit	1.9%	1.5%	266,100	4	2,220
Edmonton	1.5%	0.7%	210,300	3	1,680
Other ⁽³⁾	21.9%	22.5%	3,048,200	40	27,410
Total Stores	100.0%	100.0%	13,872,800	177	121,880

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

(2) For the quarter ended March 31, 2026.

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

Total Owned or Managed Portfolio MSA Summary as of 3/31/26

MSA/CMA ⁽¹⁾	% of Portfolio by NRSF	Net Rentable Sq. Ft.	# of Stores	Units
Toronto	9.8%	3,519,100	38	35,200
Denver	6.6%	2,374,850	36	18,895
Phoenix	4.8%	1,732,800	19	11,340
Houston	4.0%	1,433,750	17	11,120
Orlando	4.0%	1,419,250	12	7,725
Las Vegas	3.6%	1,282,200	15	9,390
Miami - Fort Lauderdale	3.5%	1,255,100	13	11,230
Los Angeles	3.3%	1,194,600	15	9,850
Dallas	3.2%	1,167,100	15	7,200
El Paso	3.0%	1,091,200	15	7,900
Tucson	2.9%	1,023,700	12	6,710
Asheville	2.4%	862,350	14	6,160
Sacramento	2.4%	861,500	13	7,815
Colorado Springs	2.1%	765,000	10	4,730
Fort Collins	1.7%	623,700	5	2,510
Billings	1.7%	621,900	7	2,990
New York - Newark	1.4%	507,000	5	5,655
Tampa	1.3%	478,100	5	3,890
Greensboro	1.3%	449,700	4	3,420
Dayton	1.2%	432,750	7	3,860
Other ⁽²⁾	35.8%	12,818,050	191	99,860
Total Stores	100.0%	35,913,700	468	277,450

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

Canadian Portfolio Overview

(dollar amounts in thousands unless otherwise noted)

U.S. Dollars (USD)⁽¹⁾

Owned Operating Properties	Stores	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. Three Months Ended March 31, ⁽³⁾		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31,			Expenses for the Three Months Ended March 31,			NOI for the Three Months Ended March 31, ⁽⁴⁾		
					2026	2025	2026	2025	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Same-Store Wholly-Owned Stores	13	100.0%	1,110,700	10,610	\$21.43	\$20.27	92.4%	92.2%	\$5,459	\$5,243	4.1%	\$1,821	\$1,737	4.8%	\$3,638	\$3,506	3.8%
Non Same-Store Wholly-Owned	6	100.0%	432,050	3,850	20.02	NM	NM	NM	1,649	NM		640	NM		1,009	NM	
Joint Venture Properties ⁽²⁾	10	50.0%	900,000	9,440	19.19	NM	92.6%	NM	4,094	NM		1,758	NM		2,336	NM	
Total Owned Operating Stores	29		2,442,750	23,900													

Constant Currency⁽¹⁾

Owned Operating Properties	Stores	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. Three Months Ended March 31, ⁽³⁾		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31,			Expenses for the Three Months Ended March 31,			NOI for the Three Months Ended March 31, ⁽⁴⁾		
					2026	2025	2026	2025	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Same-Store Wholly-Owned Stores	13	100.0%	1,110,700	10,610	\$20.47	\$20.27	92.4%	92.2%	\$5,216	\$5,243	-0.5%	\$1,740	\$1,737	0.2%	\$3,476	\$3,506	-0.8%
Non Same-Store Wholly-Owned	6	100.0%	432,050	3,850	NM	NM	NM	NM	1,576	NM		611	NM		964	NM	
Joint Venture Properties ⁽²⁾	10	50.0%	900,000	9,440	18.33	NM	92.6%	NM	3,912	NM		1,680	NM		2,232	NM	
Total Owned Operating Stores	29		2,442,750	23,900													

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 ⁽⁵⁾
Total Under Construction Stores	4	50.0%	400,800	4,470	\$95,900	\$47,950	\$38,700

NM: Not meaningful comparison

(1) Stores in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. To provide additional operating fundamentals on a constant currency basis, these selected financial results are presented in both USD as translated and constant currency basis, to remove the impact of non-operational foreign currency fluctuations. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average CAD/USD exchange rate for the three months ending March 31, 2026 and March 31, 2025 was 0.73x and 0.70x, respectively. Not in thousands.

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

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

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

(5) Presented in US Dollars (USD) as translated at the end of the quarter. The ending CAD/USD exchange rate for the quarter ended March 31, 2025 was approximately 0.72x.



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

Joint Venture Overview

(dollar amounts in thousands)

JV Owned Operating Properties	MSA/CMA ⁽¹⁾	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	As of March 31, 2026			Date Opened
					Investment Value ⁽²⁾	Total JV Debt	SmartStop Portion of Debt	
Dupont ⁽³⁾	Toronto	50.0%	46,100	730	\$520	\$18,364	\$9,182	Oct-19
East York - Laird ⁽³⁾	Toronto	50.0%	99,500	1,000	5,214	9,489	4,744	Jun-20
Brampton ⁽³⁾	Toronto	50.0%	100,200	1,050	1,615	8,675	4,338	Nov-20
Vaughan ⁽³⁾	Toronto	50.0%	85,000	880	2,055	8,761	4,380	Jan-21
Oshawa - Champlain ⁽³⁾	Toronto	50.0%	92,700	950	290	9,988	4,994	Aug-21
Scarborough ⁽³⁾	Toronto	50.0%	98,000	1,000	2,131	7,862	3,931	Nov-21
Aurora ⁽³⁾	Toronto	50.0%	99,500	960	246	15,695	7,848	Dec-22
Kingspoint - Brampton ⁽³⁾	Toronto	50.0%	97,000	1,070	2,383	13,555	6,778	Mar-23
Markham Boxgrove ⁽³⁾	Toronto	50.0%	94,800	930	3,032	13,555	6,778	May-24
Whitby ⁽³⁾	Toronto	50.0%	87,200	870	3,699	8,204	4,102	Jan-24
JV Operating Properties (SmartCentres)			900,000	9,440	21,185	114,148	57,075	
Nantucket ⁽⁴⁾	Boston	42.0%	73,300	680	6,828	19,544	-	Dec-25
Total JV Operating Properties			973,300	10,120	\$28,013	\$133,692	\$57,075	

JV Owned Projects Under Construction	MSA/CMA ⁽¹⁾	SmartStop % Ownership	Projected		As of March 31, 2026			Projected Completion
			Net Rentable Sq. Ft.	Units	Investment Value ⁽²⁾	Total JV Debt	SmartStop Portion of Debt	
Regent	Vancouver	50.0%	92,900	1,240	\$4,311	-	-	Q2 2027
Allard	Edmonton	50.0%	100,000	1,000	1,320	-	-	Q4 2027
Finch	Toronto	50.0%	105,800	1,160	3,081	-	-	Q2 2028
127 Ave	Edmonton	50.0%	102,100	1,070	720	-	-	Q3 2028
Total JV Properties Under Construction			400,800	4,470	\$9,432			

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

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

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

(3) On October 31, 2025, 10 of our joint ventures with SmartCentres closed on a \$160 million CAD term loan (the "RBC JV Term Loan III") with RBC pursuant to which 10 of our joint venture subsidiaries that each own 50% of a Joint Venture property serve as borrowers (the "RBC Borrowers III"). The RBC JV Term Loan III is secured by first mortgages on the 10 operating Canadian JV Properties, most of which were previously encumbered by either the RBC JV Term Loan, the RBC JV Term Loan II or the SmartCentres Financings. The RBC JV Term Loan III matures on November 1, 2030, which may be extended by one additional year, subject to certain terms. Interest on the RBC JV Term Loan III is fixed at an annual rate of 3.87%, and monthly payments include interest and principal, amortized on a 30 year basis until maturity. As of March 31, 2026, approximately \$159.0 million CAD or approximately \$114.1 million USD, was cumulatively outstanding on the RBC JV Term Loan III. As of March 31, 2026, SmartStop's proportionate percentage of that financing was \$79.5 million CAD, or \$57.0 million USD.

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

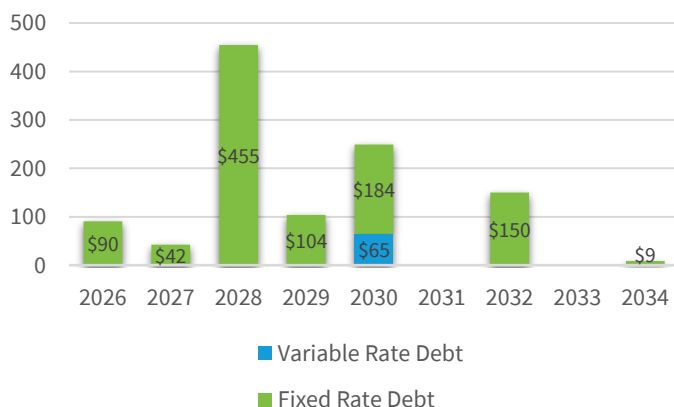
Debt and Capital Structure Summary

(dollar amounts in thousands except otherwise noted)

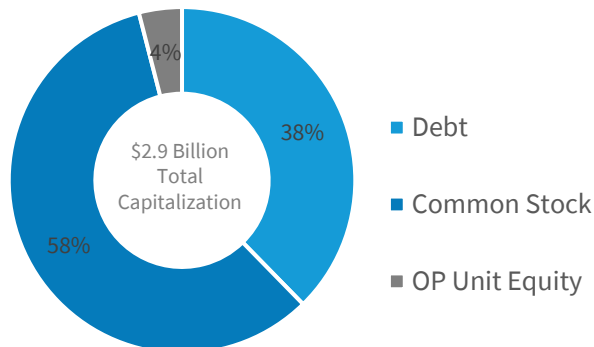
Loan	3/31/2026	Interest Rate	Maturity Date
KeyBank CMBS Loan	\$86,860	3.89%	08/01/2026
Ladera Office Loan	3,609	4.29%	11/01/2026
2027 Ladera Ranch Loan	42,000	5.00%	12/05/2027
2028 Canadian Notes ⁽¹⁾	358,850	3.91%	06/16/2028
Kelowna Property Loan ⁽¹⁾	17,127	3.45%	09/30/2028
2028 Canadian Term Loan ⁽¹⁾	78,705	6.41%	12/01/2028
CMBS Loan	104,000	5.00%	02/01/2029
SST IV CMBS Loan	40,500	3.56%	02/01/2030
Credit Facility	64,826	4.73%	02/18/2030
2030 Canadian Notes ⁽¹⁾	143,540	3.89%	09/24/2030
2032 Private Placement Notes	150,000	4.53%	04/19/2032
Houston Property Loan	8,654	5.15%	05/01/2034
Discount on secured debt, net	(1,562)		
Debt issuance costs, net	(4,013)		
Total debt	\$1,093,096		

	2026 1Q
Net (Income)	\$10,216
Adjustments:	
Interest expense and net loss on extinguishment of debt	13,399
Income tax expense	331
Depreciation and amortization	20,028
Adjustments to reflect EBITDA related to our unconsolidated entities	1,625
Acquisition related expenses	176
Foreign currency and interest rate derivative (gains) losses, net	(5,384)
Equity related compensation expense ⁽³⁾	2,801
Contingent earnout adjustment	644
Gain on disposition of real estate	(1,237)
Transactional expenses	486
Sponsor funding revenue reduction	267
Adjusted EBITDA	\$43,352
Interest expense ⁽⁴⁾	12,457
Principal payments	582
Total fixed charges	\$13,038
Net Debt to Adjusted EBITDA⁽⁶⁾	6.4
Normalized Net Debt to Adjusted EBITDA⁽⁷⁾	6.3
Fixed Charge Coverage⁽⁸⁾	3.3

Debt Maturity Schedule (millions)⁽²⁾



Capital Structure⁽⁵⁾



(1) Presented in US Dollars (USD) as translated at the end of the quarter. The ending CAD/USD exchange rate for the quarter ended March 31, 2026 was approximately 0.72x.

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

(3) Such amount includes approximately \$21 of employer related payroll tax expense related to our IPO Grant.

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

(5) Total capitalization includes debt and equity market cap based on approximately 59.1 million shares and OP Units at March 31, 2026 valued at the closing stock price on March 31, 2026 of \$30.28. Debt is at face value for purposes of this calculation.

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

(7) Includes intra-quarter interest income of \$61 (incremental interest income from lending) above the amount recognized during the quarter.

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

Managed Platform Overview

(dollar amounts in thousands except otherwise noted)

Managed Platform Information	SST VI ⁽¹⁾	SSGT III ⁽²⁾	SST X ⁽³⁾	Managed REIT Total	Third Party Platform	Joint Venture ⁽⁵⁾	Total Managed Platform
Year established	2021	2022	2025				
AUM - end of current quarter ⁽⁴⁾	\$577.7 million	\$468.0 million	\$10.1 million	\$1,055.8 million	NA	NA	\$1,055.8 million
Operating properties	29	23	1	53	227	11	291
Operating property NRSF	2,635,600	1,924,500	62,100	4,622,200	16,445,400	973,300	22,040,900
Operating property units	25,480	16,400	470	42,350	103,100	10,120	155,570
Financial Summary - 1Q26	SST VI	SSGT III	SST X	Managed REIT Total	Third Party Platform	Joint Venture ⁽⁵⁾	Total Managed Platform
Asset management fees	\$1,147	\$555	\$4	\$1,706	NA	NA	\$1,706
Property management fees	513	421	11	945	1,998	297	3,240
Tenant Program revenue	373	370	23	766	829	109	1,704
Acquisition fees	-	-	-	-	NA	NA	-
Other ⁽⁶⁾	122	78	8	208	NA	21	229
Total Fees	\$2,155	\$1,424	\$46	\$3,625	\$2,827	\$427	\$6,879
less: Sponsor funding reduction	(267)	NA	NA	(267)	NA	NA	(267)
Total Managed Platform Revenues	1,888	1,424	46	3,358	2,827	427	6,612
Total Managed Platform expenses	NA	NA	NA	1,014	3,324	NA	4,338
less: acquisition related and transactional expenses	NA	NA	NA	-	(577)	NA	(577)
less: IPO-related equity compensation expense	NA	NA	NA	(104)	NA	NA	(104)
Managed Platform Expenses net	NA	NA	NA	910	2,747	-	3,657
Total Managed Platform EBITDA	NA	NA	NA	\$2,447	\$80	\$427	\$2,954
Investments in Managed REITs as of 3/31/2026	SST VI	SSGT III	SST X	Managed REIT Total			
Equity Investment ⁽⁷⁾	\$5,000	\$5,000	\$2	\$10,002			
Series C Units ⁽⁸⁾	10,200	-	-	10,200			
Preferred equity ⁽⁹⁾	35,000	-	1,800	36,800			
Notes & mezzanine loans outstanding ⁽⁹⁾	\$25,000	\$55,224	-	\$80,224			

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

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

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

(4) Amounts not in thousands.

(5) Reflects ten Canadian operating properties, four Canadian operating properties within SST VI, and one operating property in the U.S. The average CAD/USD exchange rate for the three months ending March 31, 2026 was approximately 0.73x.

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

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

(8) Through March 31, 2026, the Company paid approximately \$10.2 million in connection with the now terminated Sponsor Funding Agreement, representing approximately 1.1 million Series C Units (share count not in thousands). The amount does not represent current GAAP carrying value.

(9) For the quarter ended March 31, 2026, SST VI preferred equity had a 6.0% coupon and SST X preferred equity had a 6.0% coupon. Amounts represent the face value and not the current GAAP carrying value. The weighted average coupon of all notes, mortgages and mezzanine loans outstanding was 5.5% for the quarter ended March 31, 2026. This includes mortgages to Blue Door DSTs.

Net Asset Value Components

(dollar amounts in thousands)

Wholly-Owned Operating Properties	1Q26	Annualized	Notes
Net operating income	\$40,292	\$161,167	Includes properties owned as of 3/31/2026.
Tenant Protection Program net margin	2,316	9,263	Represents Tenant Protection Program revenues less Tenant Protection Program related expense.
Normalized net operating income	\$42,608	\$170,430	
Joint Venture Operating Properties	1Q26	Annualized	SMA's proportionate percentage in U.S. Dollars (USD) at an average CAD/USD exchange rate of approximately 0.73x for Canadian properties.
Net operating income	\$1,135	\$4,540	Includes Ancillary but excludes Tenant Protection Program net revenue.
Tenant Protection Program net margin	91	364	Represents Tenant Protection Program revenues less Tenant Protection Program related expense.
Net operating income	\$1,226	\$4,904	The gross asset value (historical cost basis) of SMA's proportionate percentage in U.S. Dollars (USD) for the 11 operating properties is approximately \$77.0 million.
Joint Venture Properties Under Construction	1Q26		SMA's proportionate percentage in U.S. Dollars (USD) at a CAD/USD exchange rate of approximately 0.72x as of March 31, 2026.
Regent	\$4,311		
Allard	1,320		
Finch	3,081		
127 Ave	720		
Total	\$9,432		Represents the Company's net investment value using the equity method of accounting.
Managed Platform Fees	1Q26	Annualized	
Recurring Fees	\$6,650	\$26,600	Represents asset management fees, property management fees, tenant protection program revenues and other fees.
Non-Recurring Fees	229	916	Represents acquisition fees and other transaction-based non recurring fees.
Total Fees Earned	\$6,879	\$27,516	
Managed REIT Investments (based on amounts paid)	1Q26		
Equity Investment	\$10,002		Amount represents the initial investment of 549,451 OP Units, in each of SST VI and SSGT III, respectively, at the original historical cost basis and not the current GAAP carrying value. Amount represents the initial investment of 50 OP Units and 50 shares of common stock in SST X, at the original historical cost basis and not the current GAAP carrying value.
Series C Units in SST VI	10,200		Related to Series C investments in SST VI.
Notes & mezzanine loans outstanding	80,224		Represents amounts to SST VI, SSGT III, and Bluedoor DST.
Preferred equity	36,800		Represents amounts to SST VI and SST X.
Receivables and advances due	33,129		Represents receivables and advances to Managed REITs.
Total Investments in Managed REITs	\$170,355		
Third party loans and investments	1Q26		
Preferred equity	\$3,780		Represents preferred investments made to unaffiliated third parties (excluding the Managed REITs).
Other Assets	1Q26		
Cash and cash equivalents	\$38,209		
Restricted cash	5,647		
Deferred tax assets	3,087		
Other assets, net	20,153		Includes accounts receivables and other receivables, prepaid assets, deposits on acquisitions and other assets. Excludes third party loans and investments.
Total Other Assets	\$67,096		Excludes investments in unconsolidated real estate ventures, investments in and advances to Managed REITs, trademarks, goodwill and other intangible assets, net, and debt issuance costs, net of accumulated amortization.
Liabilities	1Q26		
SMA's portion of joint venture debt (in USD)	\$57,075		
Debt, net	1,093,096		
Other liabilities	59,631		Includes accounts payable and accrued liabilities, due to affiliates, distribution payable, and deferred tax liability.
Total Liabilities	\$1,209,802		
Share and OP Unit Count - Ending	1Q26		
Common Stock	55,237,360		
Operating Partnership Units ("OP Units")	3,856,691		
Other Dilutive Securities	238,897		
Total Fully Diluted Common Stock Equivalents	59,332,948		

Appendix

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



	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Net income (loss)	\$10,216	\$2,971	\$5,548	(\$4,799)	(\$5,456)
Adjusted to exclude:					
Tenant protection program revenues	(2,582)	(2,540)	(2,494)	(2,410)	(2,304)
Tenant protection program related expenses	266	251	261	110	181
Same-store IPO-related equity compensation expense	—	—	1,667	1,566	—
Non same-store IPO-related equity compensation expense	—	—	212	140	—
Managed Platform revenue	(6,612)	(7,176)	(3,841)	(4,036)	(4,113)
Managed Platform expenses	4,338	3,285	2,074	3,250	1,234
General and administrative	9,140	8,231	10,435	11,695	7,850
Depreciation	16,575	16,484	16,274	15,374	15,094
Intangible amortization expense	3,453	3,542	2,904	1,929	1,599
Acquisition expenses	80	988	480	359	203
Contingent earnout adjustment	644	221	—	—	—
Gain on disposition of real estate	(1,237)	(284)	—	—	—
Interest expense	13,137	13,321	12,521	12,030	22,022
Net loss on extinguishment of debt	262	—	—	1,745	789
Equity in (earnings) losses of unconsolidated joint venture properties	135	(2)	47	119	242
Equity in (earnings) losses of investments in Managed REITs	185	(176)	248	157	215
Income tax expense (benefit)	331	362	615	318	606
Interest and investment income	(1,970)	(1,384)	(1,536)	(723)	(725)
Other, net	(6,069)	3,726	(4,667)	1,416	(454)
Net operating income	\$40,292	\$41,820	\$40,748	\$38,237	\$36,983

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(dollar amounts in thousands)



	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Net income (loss)	\$10,216	\$2,971	\$5,548	(\$4,799)	(\$5,456)
Adjustments:					
Interest expense and net loss on extinguishment of debt	13,399	13,321	12,521	13,775	22,811
Tax related expense ⁽¹⁾	331	540	771	484	768
Depreciation and amortization	20,028	20,026	19,178	17,303	16,693
Adjustments to reflect EBITDA related to our unconsolidated entities					
Acquisition related expenses ⁽²⁾	176	1,470	480	359	203
Equity related compensation expense ⁽³⁾	2,801	2,395	6,877	6,741	1,245
Sponsor funding revenue reduction	267	272	273	262	245
Contingent earnout adjustment	644	221	—	—	—
Gain on disposition of real estate	(1,237)	(284)	—	—	—
Straight line rent adjustment	—	—	176	—	—
Foreign currency and interest rate derivative (gains) losses, net	(5,384)	5,208	(\$4,729)	1,986	(202)
Transactional expenses	486	—	—	1,797	625
Adjusted EBITDA	\$43,352	\$47,686	\$42,791	\$39,542	\$38,648

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

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

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

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

	2026 Q1	2025 Q1	% Change
Total revenues			
As reported	\$5,459	\$5,243	4.1%
Impact of FX rate	(243)	—	
Constant currency basis	\$5,216	\$5,243	-0.5%
Total expenses			
As reported	\$1,821	\$1,737	4.8%
Impact of FX rate	(81)	—	
Constant currency basis	\$1,740	\$1,737	0.2%
Net operating income			
As reported	\$3,638	\$3,506	3.8%
Impact of FX rate	(162)	—	
Constant currency basis	\$3,476	\$3,506	-0.9%

Note: Stores in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. To provide additional operating fundamentals on a constant currency basis, these selected financial results are presented in both USD as translated and constant currency basis, to remove the impact of non-operational foreign currency fluctuations. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average CAD/USD exchange rate for the three months ending March 31, 2026 and March 31, 2025 was approximately 0.73x and 0.70x, respectively.

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

	2026 Q1	2025 Q1	% Change
Total revenues			
As reported	\$55,009	\$54,207	1.5%
Impact of FX rate	(243)	—	
Constant currency basis	\$54,766	\$54,207	1.0%
Total expenses			
As reported	\$18,922	\$18,813	0.6%
Impact of FX rate	(81)	—	
Constant currency basis	\$18,841	\$18,813	0.1%
Net operating income			
As reported	\$36,087	\$35,394	2.0%
Impact of FX rate	(162)	—	
Constant currency basis	\$35,925	\$35,394	1.5%

Note: The Company's 13 same-store properties in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. To provide additional operating fundamentals on a constant currency basis, these selected financial results are presented in both USD as translated and constant currency basis, to remove the impact of non-operational foreign currency fluctuations. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average CAD/USD exchange rate for the three months ending March 31, 2026 and March 31, 2025 was approximately 0.73x and 0.70x, respectively.

Forward Looking Statements

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

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

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

Forward Looking Statements

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

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



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