NEWS RELEASE

SmartStop Self Storage REIT Announces Public Offering of Common Stock

2026-11-09

LADERA RANCH, Calif.--(BUSINESS WIRE)-- SmartStop Self Storage REIT, Inc. (“SmartStop”) (NYSE: SMA), a self-managed real estate investment trust and a premier owner and operator of self-storage facilities in the United States and Canada, announced today that it has commenced an underwritten public offering of 7,000,000 shares of its common stock, par value $0.001 per share, in connection with the forward sale agreements described below.

J.P. Morgan, Wells Fargo Securities, KeyBanc Capital Markets, BMO Capital Markets and Truist Securities are acting as joint book-running managers for the offering.

In connection with the offering, SmartStop expects to enter into forward sale agreements with affiliates of each of J.P. Morgan and Wells Fargo Securities (the “forward purchasers”) with respect to 7,000,000 shares of SmartStop’s common stock.

The underwriters expect to be granted a 30-day option, exercisable in whole or in part from time to time, to purchase up to 1,050,000 additional shares of SmartStop’s common stock. If the option to purchase additional shares of SmartStop’s common stock is exercised, SmartStop expects to enter into one or more additional forward sale agreements with the forward purchasers in respect of the number of shares of SmartStop’s common stock that are subject to exercise of the option to purchase additional shares.

In connection with the forward sale agreements and any additional forward sale agreements, the forward purchasers (or their respective affiliates) are expected to borrow from third parties and to sell to the underwriters an aggregate of 7,000,000 shares of SmartStop’s common stock that will be sold in this offering (or an aggregate of

up to 8,050,000 shares of common stock if the underwriters' option to purchase additional shares of common stock is exercised in full). However, a forward purchaser (or its affiliate) is not required to borrow and sell such shares if, after using commercially reasonable efforts, such forward purchaser (or its affiliate) is unable to borrow such shares, or if borrowing costs exceed a specified threshold or if certain specified conditions have not been satisfied. If a forward purchaser (or its affiliate) does not deliver and sell all of the shares of SmartStop's common stock to be sold by it to the underwriters, SmartStop will issue and sell to the underwriters a number of shares of its common stock equal to the number of shares that such forward purchaser (or its affiliate) did not deliver and sell, and the number of shares underlying the relevant forward sale agreement or additional forward sale agreement will be decreased by the number of shares that SmartStop is required to issue and sell.

Pursuant to the terms of the forward sale agreements and any additional forward sale agreements, and subject to its right to elect cash or net share settlement, which right is subject to certain conditions, SmartStop intends to issue and deliver, upon physical settlement of the forward sale agreements and any additional forward sale agreements, an aggregate of 7,000,000 shares of common stock (or an aggregate of up to 8,050,000 shares of common stock if the underwriters' option to purchase additional shares is exercised in full) to the forward purchasers in exchange for cash proceeds per share equal to the applicable forward sale price, which will initially be the public offering price, less underwriting discounts and commissions, and will be subject to certain adjustments as provided in the forward sale agreements. SmartStop expects to physically settle the forward sale agreements and any additional forward sale agreements on one or more dates specified by SmartStop occurring no later than September 30, 2028.

SmartStop will not initially receive any proceeds from the sale of shares of its common stock by the forward purchasers (or their affiliates). SmartStop intends to use any proceeds it receives upon settlement of the forward sale agreements, together with proceeds from the physical settlement of the forward sale agreements entered into in connection with its "at-the-market" program, to fund its pending investments, including its investment in a Canadian joint venture fund and its pending acquisitions, repay its revolving credit facility, repay its Canadian term loan and for general corporate purposes, including its potential investments.

The offering of the common stock is being made pursuant to SmartStop's effective shelf registration statement and related prospectus filed with the Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at **www.sec.gov**. A copy of the preliminary prospectus supplement and accompanying prospectus relating to the offering may be obtained from: J.P. Morgan Securities LLC, Attention: c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by emailing **prospectus-eq_fi@jpmchase.com** and **postsalemanualrequests@broadridge.com**; Wells Fargo Securities, 90 South 7th Street, 5th Floor, Minneapolis, MN 55402, at 800-645-3751 (option #5) or email a request to **WFScustomerservice@wellsfargo.com**; KeyBanc Capital

Markets Inc., Attention: Equity Syndicate, 127 Public Square, 7th Floor, Cleveland, OH 44114 or by phone at 800-859-1783; BMO Capital Markets Corp., Attention: Equity Syndicate Department, 151 W 42nd Street, 32nd Floor, New York, NY 10036 or by email at **bmoprospectus@bmo.com**; or Truist Securities, Inc., 740 Battery Ave SE, 3rd Floor, Atlanta, GA 30339, Attention: Equity Capital Markets or by email at **TruistSecurities.prospectus@Truist.com**.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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

SmartStop (NYSE: SMA) is a self-managed REIT with a fully integrated operations team of more than 1,000 self-storage professionals focused on growing the SmartStop® Self Storage brand. SmartStop, through its indirect subsidiary SmartStop REIT Advisors, LLC, also sponsors other self-storage programs, and through its Managed Platform offers third-party management services in the U.S. and Canada. As of September 30, 2026, SmartStop has an owned or managed portfolio of approximately 475 operating properties across 36 U.S. states, the District of Columbia and five Canadian provinces, comprising more than 285,000 units and approximately 36.7 million rentable square feet.

Forward-Looking Statements

Certain statements contained in this press release, including statements relating to SmartStop's expectations regarding the completion, timing and size of the proposed offering, the settlement of the forward sale agreements and the expected use of proceeds from settlement of the forward sale agreements may constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can generally be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based on management's current expectations and are inherently subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. These risks and uncertainties include, but are not limited to, risks and uncertainties associated with securities market volatility, counterparty risk associated with the forward sale agreements and the underwriting agreement, the potential failure of the conditions to closing and settlement of the forward sale agreements and the underwriting agreement and other risks described in SmartStop's Annual Report on Form 10-K for the year ended December 31, 2025, its subsequent Quarterly Reports on Form 10-Q and the preliminary prospectus supplement relating to the offering. Except as required by law, SmartStop expressly disclaims any obligation to provide updates to forward-looking statements, whether as a result of new information, future events or other occurrences.

David Corak
Senior VP of Corporate Finance and Strategy
SmartStop Self Storage REIT, Inc.
IR@smartstop.com

Source: SmartStop Self Storage REIT, Inc.