NEWS RELEASE

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

2026-11-04

LADERA RANCH, Calif.--(BUSINESS WIRE)-- SmartStop Self Storage REIT, Inc. (“SmartStop” or “the Company”), a self-managed and fully-integrated self storage company, announced its overall results for the three and nine months ended September 30, 2026.

Three Months Ended September 30, 2026 Financial Highlights:

- Net income attributable to common stockholders was approximately $9.0 million. This represents an increase of approximately $3.8 million when compared to the same period in 2025. Net income per share of Common Stock, (basic and diluted) was $0.16. This represents an increase of approximately $0.07 per share when compared to the same period in 2025.
- Total self storage-related revenues were approximately $68.2 million, an increase of approximately $3.6 million when compared to the same period in 2025.
- FFO, as adjusted (attributable to common stockholders and Operating Partnership (“OP”) unit holders), was approximately $30.3 million, an increase of approximately $2.9 million when compared to the same period in 2025.
- FFO, as adjusted per share and OP unit outstanding – diluted was $0.51, an increase of approximately $0.04 per share when compared to the same period in 2025.
- Same-store revenues increased by 2.0%, same-store property operating expenses decreased by 3.8%, and same-store net operating income (“NOI”) increased by 4.9% compared to the same period in 2025.
- On a constant currency basis for SmartStop’s Canadian properties included in its wholly-owned same-store pool, its aggregate same-store revenues for all properties included in the pool increased by 2.1%, same-store

expenses decreased by 3.6%, and same-store NOI increased by 5.1% compared to the same period in 2025.
- Same-store average physical occupancy was 92.2%, a decrease of approximately 0.4% compared to the same period in 2025.
- Same-store annualized rent per occupied square foot was approximately $20.99, an increase of approximately 2.6% when compared to the same period in 2025.

Nine Months Ended September 30, 2026 Financial Highlights:

- Net income attributable to common stockholders was approximately $29.8 million. This represents an increase of approximately $41.4 million when compared to the same period in 2025. Net income per share of Common Stock, (basic and diluted) was $0.53. This represents an increase of approximately $0.80 per share when compared to the same period in 2025.
- Total self storage-related revenues were approximately $198.8 million, an increase of approximately $14.2 million when compared to the same period in 2025.
- FFO, as adjusted (attributable to common stockholders and OP unit holders), was approximately $88.4 million, an increase of approximately $25.4 million when compared to the same period in 2025.
- FFO, as adjusted per share and OP unit outstanding – diluted was $1.49, an increase of approximately $0.18 per share when compared to the same period in 2025.
- Same-store revenues increased by 1.6%, same-store property operating expenses decreased by 2.2%, and same-store NOI increased by 3.6% compared to the same period in 2025.
- On a constant currency basis for SmartStop's Canadian properties included in its wholly-owned same-store pool, its aggregate same-store revenues for all properties included in the pool increased by 1.5%, same-store expenses decreased by 2.3%, and same-store NOI increased by 3.5% compared to the same period in 2025.
- Same-store average physical occupancy was 92.3%, a decrease of approximately 0.3% compared to the same period in 2025.
- Same-store annualized rent per occupied square foot was approximately $20.48, an increase of approximately 1.9% when compared to the same period in 2025.

"SmartStop delivered another strong quarter, with sector-leading same-store NOI growth of 4.9% and FFO as adjusted per share growth of over 9%, even with a currency headwind," said H. Michael Schwartz, Founder, Chairman and Chief Executive Officer of SmartStop. "2.0% same-store revenue growth and a 3.8% reduction in same-store operating expenses expanded our operating margin by 190 basis points, our third consecutive quarter of margin improvement. These results allowed us to raise our full-year same-store NOI guidance for the fourth time this year."

"We also put the Deca Initiative to work," continued Mr. Schwartz. "We are expanding our Canadian platform by over 30% through our pending investment in Strategic Storage Canada, launched a programmatic investment

partnership, and issued a $200 million CAD Maple Bond at attractive long term pricing, all while reducing our leverage. We entered the fourth quarter with momentum and remain focused on compounding long-term value per share for our shareholders."

Acquisitions

SmartStop is under contract to acquire two stabilized properties in Las Vegas, Nevada, and Asheville, North Carolina, for approximately $37 million, comprising more than 186,000 net rentable square feet and approximately 1,600 units. These acquisitions are expected to close in the fourth quarter of 2026.

Strategic Asset Management Program

During the quarter, SmartStop initiated a strategic asset management program to pursue potential opportunistic dispositions of selected wholly-owned properties located in non-core markets, initially targeting $75 million to $125 million of property sales beginning in early 2027. These non-core markets are generally markets in which SmartStop owns only a single or handful of properties and where management believes the Company is unlikely to achieve the scale necessary to realize meaningful operating efficiencies or clustering benefits. SmartStop intends to use net proceeds from these dispositions to recycle capital into its core markets, where greater density allows SmartStop to leverage shared on-site staffing, marketing spend, and revenue management across multiple properties.

Strategic Storage Canada Joint Venture

On September 29, 2026, SmartStop agreed to an investment of approximately $74.3 million CAD (approximately $52.3 million USD as of September 30, 2026) into a Canadian joint venture fund ("Strategic Storage Canada"), subject to various closing and other conditions. The investment will provide SmartStop with a 50% general partner interest in the fund and an immediate expected approximate 34% limited partnership interest in the fund that SmartStop expects to own at close, or shortly thereafter, 14 self storage properties in Canada, comprising approximately 961,000 net rentable square feet and 9,600 units. The portfolio is in early lease-up and is approximately 50% physically occupied. The investment is structured as approximately (i) $49.3 million CAD of limited partnership interests and (ii) $25.0 million CAD of convertible preferred partnership interests bearing a 6.5% rate to be paid quarterly in-kind, convertible (at the election of the other shareholders of the general partner) to limited partnership interests in stages over the 24 months following the closing at the net asset value of the fund established at close, which, if converted, would provide an ultimate expected limited partner ownership of approximately 44% at the end of year two. SmartStop also committed to make additional investments of up to $228.0 million CAD (approximately $160.5 million USD as of September 30, 2026) during the three years following the closing, primarily to fund additional self storage properties that may be acquired by the fund, all subject to the approval of the general partner of the fund. Within that amount, it is contemplated that approximately $5.0 million

CAD may be requested for working capital and other permitted general purposes of the fund, and up to approximately $10.0 million CAD may be requested in connection with refinancings of fund indebtedness and other long-term items. Any such additional investment, including those working capital and refinancing amounts, requires general partner approval, which requires SmartStop's separate specific approval in SmartStop's capacity as a shareholder of the general partner, and the same approval of one of the other shareholders. However, if the fund's pending sale of one of its existing properties is not completed within 30 days following the closing, SmartStop will be required, without any further approval on SmartStop's part, to contribute the amount of working capital that the fund's general partner, acting reasonably, determines the fund requires as a result of continuing to hold that property, which contribution would count against the $228.0 million CAD additional investment amount.

Additionally, SmartStop expects to provide guarantees directly to certain lenders of the fund's subsidiaries, proportionate to its common ownership interest in the fund.

In connection with the investment, SmartStop will provide property management services on properties in the fund under five-year contracts, and will receive a right of first offer on all fund properties. Separately, but related to this relationship, we have otherwise been awarded third-party management contracts on three additional Canadian properties outside the fund, along with exclusivity on future third-party management for future development projects from certain affiliates.

The investment is expected to position SmartStop as Canada's third-largest self-storage operator, with 70 operating properties, expanding SmartStop's presence in the existing markets of Vancouver, British Columbia, Calgary, Alberta, and the Greater Toronto Area, and establishing a new presence in the markets of Halifax, Nova Scotia and Quebec City, Quebec. Strategic Storage Canada will also serve as a Canadian-domiciled vehicle, which may be utilized for future contributions from Canadian self-storage owners in a tax-efficient manner.

As of September 30, 2026, SmartStop began property managing all 17 of the properties related to the transaction. All 17 properties are currently included in the Company's third party management platform. Upon closing the investment, 14 of those assets (those expected to be owned by Strategic Storage Canada), will be taken out of the Third-Party Management property count, and instead be included in the Joint Venture Owned property count.

The investment and related transactions pertaining to this closing are subject to approval under the Canadian Competition Act and certain other closing conditions customary in transactions of this nature. Due to these closing conditions, SmartStop cannot make any assurances that the investment and all of the related transactions pertaining to this closing will occur. SmartStop anticipates completing the transaction in the fourth quarter of 2026.

As of September 30, 2026, SmartStop had not made any investment or deposit, nor had it provided any guarantees, related to this potential joint venture investment.

Bridge Lending and Preferred Investment Platform

During the quarter, the Company closed on two preferred investments with our joint venture partner AXCS Capital totaling $18.2 million. Additionally, the Company closed one bridge loan totaling $16.7 million. The weighted average yield between the investments is approximately 17.6%, before accounting for AXCS Capital's management fee and promoted interest.

In October, SmartStop entered into a $10.0 million CAD (approximately $7.0 million USD as of September 30, 2026) delayed draw loan facility (the "Canadian Portfolio Delayed Draw Loan") to provide capital for two self storage projects in Ontario, Canada. The loan bears interest at a fixed rate of 8.5% and matures on October 9, 2029. On October 9, 2026, SmartStop advanced $0.8 million CAD under the Canadian Portfolio Delayed Draw Loan.

Financing Activities

During the quarter, SmartStop closed a $200 million CAD (approximately $140.8 million USD as of September 30, 2026) aggregate principal amount of Series C senior unsecured notes, due February 18, 2031 (the "2031 Canadian Notes"). The 2031 Canadian Notes were issued by SmartStop's operating partnership, SmartStop OP, L.P. The 2031 Canadian Notes bear interest at a rate of approximately 4.32% per annum, payable in cash in equal semiannual installments commencing on February 18, 2027. The 2031 Canadian Notes are rated BBB with a Stable Outlook by Morningstar DBRS and BBB with a Stable Outlook by Kroll Bond Rating Agency.

During the quarter, SmartStop utilized its at-the-market equity program to sell approximately 2.4 million shares on a forward basis at an initial gross average price of $32.01 per share for gross proceeds of up to approximately $78.1 million. SmartStop anticipates settling the forward shares in the fourth quarter of 2026, consistent with the timing of the above investment activity.

Third Party Management

As of the quarter ended September 30, 2026, SmartStop managed approximately 230 stores, representing approximately 17.0 million net rentable square feet on its third-party platform.

Managed REIT Platform Update

As of September 30, 2026, SmartStop, through an indirect subsidiary, served 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"). Subsequent to September 30, 2026, SST VI acquired SSGT

III, as described below. 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 52 operating properties and approximately 43,000 units and 4.6 million rentable square feet at quarter end. Assets under management for the Managed REITs was approximately $1.0 billion at quarter end.

Effective on November 1, 2026, and pursuant to a definitive Agreement and Plan of Merger (the “SST VI-SSGT III Merger Agreement”), SST VI acquired SSGT III by way of a merger of SSGT III with and into a wholly-owned subsidiary of SST VI, with such subsidiary surviving (the “SST VI-SSGT III Merger”). As a result of the SST VI-SSGT III Merger, each outstanding share of SSGT III common stock or limited partnership interest was converted into the right to receive one share of SST VI common stock or one limited partnership interest in SST VI, as applicable.

As a result of the SST VI-SSGT III Merger, SST VI acquired or assumed all of the real estate, other assets, debt and other liabilities of SSGT III. The assets became subject to the SST VI Advisory Agreement, whose terms are substantially the same as those of the SSGT III Advisory Agreement. The SSGT III Advisory Agreement terminated immediately prior to the closing of the SST VI-SSGT III Merger, as described below, and no further fees will be paid thereunder. Following the SST VI-SSGT III Merger, SmartStop is no longer entitled to receive a subordinated distribution pursuant to the special limited partnership interest it held in SSGT III OP. However, the former SSGT III assets are now subject to the similar special limited partnership interest SmartStop holds in SST VI OP.

Concurrently with the entry into the SST VI-SSGT III Merger Agreement, SSGT III, SSGT III OP, and the SSGT III advisor entered into a termination agreement with respect to the SSGT III Advisory Agreement. Under that agreement, the SSGT III Advisory Agreement terminated immediately prior to the closing of the SST VI-SSGT III Merger. Notwithstanding the disposition fee and related calculations under the SSGT III Advisory Agreement, the termination agreement fixed the amount payable to the SSGT III advisor immediately prior to closing at $2.0 million, which was paid in units of limited partnership interest in SSGT III OP. Pursuant to certain post-merger assignments, these units were exchanged into an equivalent amount of limited partnership interests in SST VI OP.

Eminent Domain Update

On April 27, 2026, the North Carolina Department of Transportation (the “NC DOT”) took the majority of SmartStop's Asheville III property and paid SmartStop approximately $7.0 million, based on the NC DOT's estimated valuation. On July 27, 2026, the NC DOT took approximately 20% of the Asheville IV property and paid SmartStop approximately $1.7 million, based on the NC DOT's estimated valuation. Both of these properties were removed from the 2026 same-store pool during the second quarter of 2026.

Declared Distributions

For the months of September, October and November 2026, SmartStop's board of directors approved a distribution amount such that all holders of its outstanding common stock will receive a distribution equivalent to an annualized distribution of $1.60 per share. Each monthly distribution was paid, or will be paid, on or about October 15, 2026, November 13, 2026 and December 15, 2026, respectively.

Webcast & Conference Call

Management will host a conference call and webcast to discuss the results on Thursday, November 5, 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.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share data)

	September 30, 2026	December 31, 2025
	(unaudited)	
ASSETS		
Real estate facilities:		
Land	$ 538,193	$ 541,330
Buildings	1,801,086	1,782,894
Site improvements	106,172	103,139
	2,445,451	2,427,363
Accumulated depreciation	(411,474)	(366,447)
	2,033,977	2,060,916
Construction in process	11,996	6,443
Real estate facilities, net	2,045,973	2,067,359
Cash and cash equivalents	30,989	54,224
Restricted cash	3,059	5,144
Investments in unconsolidated real estate ventures	38,710	36,694
Investments in and advances to Managed REITs	158,814	130,961
Deferred tax assets	2,958	3,182
Other assets, net	74,345	27,188
Intangible assets, net	10,484	18,358
Trademarks, net	15,700	15,700
Goodwill	69,974	69,974
Debt issuance costs, net	5,031	3,388
Total assets	$ 2,456,037	$ 2,432,172
LIABILITIES AND EQUITY		
Debt, net	$ 1,137,847	$ 1,098,248
Accounts payable and accrued liabilities	55,166	38,646
Distributions payable	8,535	8,796
Deferred tax liabilities	6,497	6,559
Total liabilities	1,208,045	1,152,249

Commitments and contingencies		
Equity:		
SmartStop Self Storage REIT, Inc.:		
Common Stock, $0.001 par value; 175,000,000 and 141,250,000 shares authorized at September 30, 2026 and December 31, 2025, respectively; 55,367,820 shares and 55,359,250 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	55	55
Additional paid-in capital	1,837,814	1,837,194
Distributions	(529,425)	(463,165)
Accumulated deficit	(164,596)	(194,407)
Accumulated other comprehensive (loss) income	(353)	733
Total SmartStop Self Storage REIT, Inc. equity	1,143,495	1,180,410
Noncontrolling interests in our Operating Partnership	103,653	99,513
Other noncontrolling interests	844	—
Total noncontrolling interests	104,497	99,513
Total equity	1,247,992	1,279,923
Total liabilities and equity	$ 2,456,037	$ 2,432,172

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(Amounts in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Self storage rental revenue	$ 65,061	$ 61,768	$ 189,855	$ 176,509
Ancillary operating revenue	3,114	2,825	8,975	8,161
Managed Platform revenue	6,680	3,841	20,039	11,990
Reimbursable costs from Managed Platform	6,924	1,995	20,497	6,035
Total revenues	81,779	70,429	239,366	202,695
Operating expenses:				
Property operating expenses	21,592	23,491	65,026	65,628
Managed Platform expenses	3,766	2,074	11,816	6,559
Reimbursable costs from Managed Platform	6,924	1,995	20,497	6,035
General and administrative	9,697	10,435	28,730	29,980
Depreciation	16,511	16,274	49,591	46,741
Intangible amortization expense	2,285	2,904	8,983	6,431
Acquisition expenses	791	480	1,090	1,042
Contingent earnout adjustment	504	—	1,547	—
Total operating expenses	62,070	57,653	187,280	162,416
Gain on disposition of real estate	238	—	1,963	—
Income from operations	19,947	12,776	54,049	40,279
Other income (expense):				
Equity in losses from investments in unconsolidated real estate ventures	(54)	(47)	(343)	(408)
Equity in losses from investments in Managed REITs	(281)	(248)	(910)	(620)
Investment income, net	1,723	1,536	5,800	2,984
Other, net	2,489	4,667	14,966	3,703
Interest expense	(13,353)	(12,521)	(39,830)	(46,573)
Loss on debt extinguishment	(59)	—	(321)	(2,533)
Income tax expense	(773)	(615)	(1,483)	(1,538)
Net income (loss)	9,639	5,548	31,928	(4,706)
Net (income) loss attributable to noncontrolling interests	(650)	(321)	(2,117)	377
Less: Distributions to preferred stockholders	—	—	—	(3,567)
Less: Accretion - preferred equity costs	—	—	—	(3,644)
Net income (loss) attributable to SmartStop Self Storage REIT, Inc. common stockholders	$ 8,989	$ 5,227	$ 29,811	$ (11,540)
Net income (loss) per Common Stock, Class A & Class T share:				
Basic	$ 0.16	$ 0.09	$ 0.53	$ (0.27)
Diluted	$ 0.16	$ 0.09	$ 0.53	$ (0.27)
Weighted average Common Stock, Class A & Class T shares outstanding:				
Basic	55,260,375	55,097,961	55,251,170	44,625,950
Diluted	55,296,739	55,345,663	55,281,884	44,625,950

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

(Unaudited)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 9,639	$ 5,548	$ 31,928	$ (4,706)
Other noncontrolling interests	(10)	—	(10)	(305)
Distributions to preferred stockholders	—	—	—	(3,567)
Accretion - preferred equity costs	—	—	—	(3,644)
Adjustments:				
Depreciation of real estate	16,096	15,978	48,526	45,712
Gain on disposition of real estate	(238)	—	(1,963)	—
Amortization of real estate related intangible assets	1,954	2,881	8,007	6,362
Depreciation and amortization of real estate and intangible assets from unconsolidated entities	786	768	2,587	2,205
FFO (attributable to common stockholders and OP Unit holders)	28,227	25,175	89,075	42,057
Other Adjustments:				
Intangible amortization expense - contracts(1)	331	24	976	70
Acquisition related expenses(2)	812	480	1,221	1,042
Acquisition expenses, amortization of debt issuance costs and foreign currency losses, net from unconsolidated entities	13	87	55	161
Contingent earnout adjustment (3)	504	—	1,547	—
Accretion of fair market value of secured debt	176	176	525	544
Loss on extinguishment of debt(4)	59	—	321	2,533
Foreign currency and interest rate derivative (gains) losses, net(5)	(2,812)	(4,729)	(14,900)	(2,945)
Transactional expenses(6)	116	—	703	2,422
IPO & legacy performance grants(7)	902	4,430	3,916	8,736
Adjustment of deferred tax assets and liabilities(1)	228	441	495	883
Non-cash adjustments(8)	1,038	272	1,924	779
Accretion - preferred equity costs	—	—	—	3,644
Amortization of debt issuance costs(1)	720	1,100	2,544	3,089
FFO, as adjusted (attributable to common stockholders and OP Unit holders)	$ 30,314	$ 27,456	$ 88,402	$ 63,015
Weighted average Common Stock, Class A & Class T shares outstanding – basic	55,260,375	55,097,961	55,251,170	44,625,950
Weighted average OP units outstanding	3,933,394	3,407,954	3,892,187	3,391,728
Weighted average other dilutive securities	280,569	400,789	229,745	245,115
Weighted average shares & OP units outstanding – diluted	59,474,338	58,906,704	59,373,102	48,262,793
FFO, as adjusted per share & OP unit outstanding – diluted	$ 0.51	$ 0.47	$ 1.49	$ 1.31

(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 SmartStop's capitalization policy, as well as specific incremental acquisition related expenses included in general and administrative in its 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 SmartStop's 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 its 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 the Canadian Dollar denominated senior unsecured notes issued by SmartStop's Operating Partnership ("Canadian Notes").

(6)Such costs incurred for the three and nine months ended September 30, 2026 primarily included non-recurring transactional expenses of: i) approximately $0.1 million and $0.3 million, respectively, related to a one-time retention plan accrual in connection with the Third Party Platform Acquisition; and ii) approximately none and $0.3 million, respectively, related to one-time Argus owner on-boarding costs. Such costs incurred for the three and nine months ended September 30, 2025 primarily included: i) approximately none and $1.0 million, respectively, related to SmartStop's Underwritten Public Offering, but were not directly attributable thereto, and were therefore included in general and administrative

expenses in its consolidated statements of operations; ii) approximately none and $1.2 million, respectively, of termination costs related to its former dealer manager; and iii) none and approximately $0.6 million, respectively, of professional fees related to the calculation of its estimated net asset value, which SmartStop will no longer incur, given the listing of its 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 SmartStop becoming a publicly traded company. In connection with its transition to being publicly traded, beginning in March of 2026, SmartStop now issues performance grants based on its 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. Given the prospective change and the non-cash GAAP cumulative effect of the historical grants, beginning with the period ended March 31, 2026, SmartStop has removed such cumulative effect adjustments, as applicable. FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a current and prospective comparable sustainable operating performance metric.

(8) Such amounts include: i) the reduction of Managed Platform revenue from SST VI. Pursuant to a sponsor funding agreement among SmartStop REIT Advisors, LLC ("SRA"), SST VI and Strategic Storage Operating Partnership VI, L.P., SRA funded certain costs of SST VI's share sales and in return received Series C Convertible Subordinated Units (the "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; and ii) non-cash reserves recorded. 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 September 30, 2026 and 2025

The following table sets forth operating data for SmartStop's same-store facilities (stabilized and comparable properties that have been included in the consolidated results of operations since January 1, 2025, excluding seven other properties) for the three months ended September 30, 2026 and 2025. SmartStop considers the following data to be meaningful as this allows generally for the comparison of results without the effects of acquisition, dispositions, eminent domain proceedings, 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)	$ 56,645	$ 55,550	2.0%	$ 8,789	$ 6,549	N/M	$ 65,434	$ 62,099	5.4%
Property operating expenses(2)	18,134	18,847	(3.8)%	3,314	2,504	N/M	21,448	21,351	0.5%
Net operating income	$ 38,511	$ 36,703	4.9%	$ 5,475	$ 4,045	N/M	$ 43,986	$ 40,748	7.9%
Number of facilities	155	155		25	22		180	177	
Rentable square feet(3)	12,128,100	12,116,650		1,918,250	1,772,325		14,046,350	13,888,975	
Average physical occupancy(4)	92.2%	92.6%	(0.4)%	87.9%	N/M	N/M	91.6%	91.8%	(0.2)%
Annualized rent per occupied square foot(5)	$ 20.99	$ 20.46	2.6%	$ 21.34	N/M	N/M	$ 21.04	$ 20.61	2.1%

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 September 30, 2026 and 2025, parking represented approximately 1,090,000 and 1,100,000 square feet, respectively, of the total rentable square feet. On a same-store basis, for the same periods, parking represented approximately 985,000 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. SmartStop has 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.

SmartStop's same-store revenue increased by approximately $1.1 million, or 2.0%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to an approximately 2.6% increase in annualized rent per occupied square foot and, to a lesser extent, increased administrative and late fees, slightly offset by a decrease in occupancy of approximately 0.4%. SmartStop's same-store property operating expenses decreased by approximately $0.7 million, or 3.8%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to decreased property insurance costs, property taxes, and repairs and maintenance expense.

NOI is a non-GAAP measure that SmartStop defines 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 SmartStop's IPO Grant and other non-property related income and expense, as applicable. 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 (sometimes referred to as property operating income) is a widely accepted measure of comparative operating performance in the real estate community. However, its 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 SmartStop's operating performance.

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

	Three Months Ended September 30,	
	2026	2025
Net income (loss)	$ 9,639	$ 5,548
Adjusted to exclude:		
Tenant Protection Program revenue(1)	(2,741)	(2,494)
Tenant Protection Program related expense	144	261
IPO Grant(2)	—	1,879
Managed Platform revenue	(6,680)	(3,841)
Managed Platform expenses	3,766	2,074

General and administrative	9,697	10,435
Depreciation	16,511	16,274
Intangible amortization expense	2,285	2,904
Acquisition expenses	791	480
Contingent earnout adjustment	504	—
Losses from equity method investments in unconsolidated real estate ventures	54	47
Losses from equity method investments in Managed REITs	281	248
Other, net	(2,489)	(4,667)
Investment income, net	(1,723)	(1,536)
Interest expense	13,353	12,521
Loss on debt extinguishment	59	—
Gain on disposition of real estate	(238)	—
Income tax expense	773	615
Total net operating income	$ 43,986	$ 40,748

(1)Approximately $2.3 million and $2.2 million of Tenant Protection Program revenue was earned at same-store facilities during the three months ended September 30, 2026 and 2025, respectively, with the remaining approximately $0.4 million and $0.3 million earned at non same-store facilities during the three months ended September 30, 2026 and 2025, respectively.
(2)Stock compensation expense herein only includes IPO Grant expense included in property operating expense.

Same-Store Facility Results - Nine Months Ended September 30, 2026 and 2025

The following table sets forth operating data for SmartStop's same-store facilities (stabilized and comparable properties that have been included in the consolidated results of operations since January 1, 2025, excluding seven other properties) for the nine months ended September 30, 2026 and 2025. SmartStop considers the following data to be meaningful as this allows generally for the comparison of results without the effects of acquisition, dispositions, eminent domain proceedings, 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)	$ 166,329	$ 163,731	1.6%	$ 24,575	$ 13,731	N/M	$ 190,904	$ 177,462	7.6%
Property operating expenses(2)	54,939	56,175	(2.2)%	9,429	5,318	N/M	64,368	61,493	4.7%
Net operating income	$ 111,390	$ 107,556	3.6%	$ 15,146	$ 8,413	N/M	$ 126,536	$ 115,969	9.1%
Number of facilities	155	155		25	22		180	177	
Rentable square feet(3)	12,128,100	12,116,650		1,918,250	1,772,325		14,046,350	13,888,975	
Average physical occupancy(4)	92.3%	92.6%	(0.3)%	84.7%	N/M	N/M	91.3%	92.2%	(0.9)%
Annualized rent per occupied square foot(5)	$ 20.48	$ 20.10	1.9%	$ 21.22	N/M	N/M	$ 20.57	$ 20.19	1.9%

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 September 30, 2026 and 2025, parking represented approximately 1,090,000 and 1,100,000 square feet, respectively, of the total rentable square feet. On a same-store basis, for the same periods, parking represented approximately 985,000 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. SmartStop has 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.

SmartStop's same-store revenue increased by approximately $2.6 million, or 1.6%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to an approximately 1.9% increase in annualized rent per occupied square foot and, to a lesser extent, increased administrative and late fees, slightly offset by a decrease in occupancy of approximately 0.3%. SmartStop's same-store property operating expenses decreased by approximately $1.2 million, or 2.2%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to decreased property insurance costs and repairs and maintenance expense.

NOI is a non-GAAP measure that SmartStop defines 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 SmartStop's IPO Grant and other non-property related income and expense, as applicable. 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 (sometimes referred to as property operating income) 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 its operating performance.

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

	Nine Months Ended September 30,	
	2026	2025
Net income (loss)	$ 31,928	$ (4,706)
Adjusted to exclude:		
Tenant Protection Program revenue(1)	(7,926)	(7,208)
Tenant Protection Program related expense	658	551
IPO Grant(2)	—	3,584
Managed Platform revenue	(20,039)	(11,990)
Managed Platform expenses	11,816	6,559

General and administrative	28,730	29,980
Depreciation	49,591	46,741
Intangible amortization expense	8,983	6,431
Acquisition expenses	1,090	1,042
Contingent earnout adjustment	1,547	—
Losses from equity method investments in unconsolidated real estate ventures	343	408
Losses from equity method investments in Managed REITs	910	620
Other, net	(14,966)	(3,703)
Investment income, net	(5,800)	(2,984)
Interest expense	39,830	46,573
Loss on debt extinguishment	321	2,533
Gain on disposition of real estate	(1,963)	—
Income tax expense	1,483	1,538
Total net operating income	$ 126,536	$ 115,969

(1)Approximately $6.8 million and $6.5 million of Tenant Protection Program revenue was earned at same-store facilities during the nine months ended September 30, 2026 and 2025, respectively, with the remaining approximately $1.1 million and $0.7 million earned at non same-store facilities during the nine months ended September 30, 2026 and 2025, respectively.
(2)Stock compensation expense herein only includes IPO Grant expense included in property operating expense.

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 September 30,		
	2026	2025	% Change
Total revenues			
As reported	$ 56,645	$ 55,550	2.0%
Impact of FX rate	90	—	
Constant currency basis	$ 56,735	$ 55,550	2.1%
Total expenses			
As reported	$ 18,134	$ 18,847	-3.8%
Impact of FX rate	26	—	
Constant currency basis	$ 18,160	$ 18,847	-3.6%
Net operating income			
As reported	$ 38,511	$ 36,703	4.9%
Impact of FX rate	64	—	
Constant currency basis	$ 38,575	$ 36,703	5.1%

	Nine Months Ended September 30,		
	2026	2025	% Change
Total revenues			
As reported	$ 166,329	$ 163,731	1.6%
Impact of FX rate	(150)	—	
Constant currency basis	$ 166,179	$ 163,731	1.5%
Total expenses			
As reported	$ 54,939	$ 56,175	-2.2%
Impact of FX rate	(54)	—	

Constant currency basis	$ 54,885	$ 56,175	-2.3%
Net operating income			
As reported	$ 111,390	$ 107,556	3.6%
Impact of FX rate	(96)	—	
Constant currency basis	$ 111,294	$ 107,556	3.5%

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 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 was approximately 0.71x and 0.73x for the three months ended September 30, 2026 and 2025, respectively, and approximately 0.72x and 0.72x for the nine months ended September 30, 2026 and 2025, respectively.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
OUTLOOK FOR FULL YEAR 2026
(Unaudited)
(Dollar amounts in thousands, except share and per share data)

	Assumptions as of September 29, 2026		Assumptions as of November 4, 2026		Notes for Updated Annual Assumptions as of November 4, 2026
Same-store growth (as translated in U.S. dollars)	Low	High	Low	High	2026 Same-store pool: 155 Properties
Revenue	0.75%	1.75%	1.25%	1.75%	
Operating expense	0.00%	1.00%	-0.25%	0.25%	
Net operating income(3)	1.15%	2.15%	2.00%	2.50%	Reflects an average CAD/USD exchange rate for full year 2026 of approximately 0.72x. 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	2026 Same-store pool: 155 Properties
Revenue	0.75%	1.75%	1.20%	1.70%	
Operating expense	0.00%	1.00%	-0.30%	0.20%	
Net operating income(3)	1.15%	2.15%	1.95%	2.45%	Reflects an average CAD/USD exchange rate for full year 2026 of approximately 0.72x. The average CAD/USD exchange rate for the 12 months ended December 31, 2025 was approximately 0.72x.
FFO, as Adjusted(2)	Low	High	Low	High	
FFO, as adjusted per share & OP unit outstanding - diluted(3)	$ 1.99	$ 2.05	$ 2.01	$ 2.05	
Weighted average share count (Not in thousands)	59,400,000	59,400,000	59,425,000	59,425,000	
	Low	High	Low	High	
Non same-store net operating income	$ 20,000	$ 20,600	$ 20,100	$ 20,500	Includes properties in the non same-store pool as of June 30, 2026. Excludes Tenant Protection Program net margin.
Tenant Protection Program net margin	$ 9,625	$ 9,925	$ 9,700	$ 9,850	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)	$ 13,600	$ 14,100	$ 13,900	$ 14,200	Represents Managed REIT Platform revenues less Managed REIT Platform expenses (including fees earned from Joint Ventures). Assumes average AUM of $1,020 million (low) to $1,040 million (high) for the year ending December 31, 2026. Excludes $0.4 million of equity based compensation expense related to IPO grants. (Not in thousands)
Third-party management adjusted EBITDA(4)	$ 1,850	$ 2,350	$ 1,700	$ 1,900	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					Excludes an estimated $4.5 million of equity based

expenses	$ 33,100	$ 34,100	$ 33,900	$ 34,300	compensation expense related to IPO grants and legacy stock compensation. (Not in thousands)
Interest expense	$ 54,150	$ 55,650	$ 54,300	$ 54,900	Assumes average one-month SOFR of 3.8%.
Investment income, net	$ 10,100	$ 10,700	$ 10,150	$ 10,450	Assumes average one-month SOFR of 3.8%. Net of non-cash charges.
Capital Deployment	Low	High	Low	High	
Acquisitions, loans, bridge loans & preferred investments	$ 190,000	$ 210,000	$ 200,000	$ 220,000	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	$ 3,050	$ 3,150	
Development spend	$ 9,000	$ 10,000	$ 9,250	$ 9,750	Related to the Company's portion of properties under construction in the SmartCentres joint venture.
Redevelopment and expansion spend	$ 13,000	$ 15,000	$ 13,500	$ 14,500	

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 CAD, and their financial results are translated to USD in accordance with GAAP. These stores represent 13 of the Company's 155 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)In accordance with guidance issued by the Staff of the applicable Securities and Exchange Commission ("SEC") rules, SmartStop does not provide a reconciliation of estimated 2026 Managed REIT Adjusted EBITDA or third-party management adjusted EBITDA to estimated GAAP net income because SmartStop is unable to reasonably predict certain items that are included in these measures, such as foreign exchange, and timing of on-boards and off-boards.

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 SmartStop's Outlook for Full Year 2026:

	Ranges for 2026 Annual Assumptions as of November 4, 2026	
	Low	High
Net income	$ 0.67	$ 0.71
Depreciation & amortization of real estate and intangible assets from consolidated and unconsolidated entities	1.34	1.34
Gain on disposition of real estate	(0.03)	(0.03)
FFO per share & OP unit outstanding - diluted	$ 1.97	$ 2.01

Acquisition related expenses and foreign currency (gains) losses, net from unconsolidated entities	$ 0.02	$ 0.02
Amortization of debt issuance costs	0.05	0.05
IPO & legacy performance grants	0.08	0.08
Other (1)	(0.12)	(0.12)
FFO, as adjusted per share & OP unit outstanding - diluted	$ 2.01	$ 2.05

(1)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, non-cash adjustments and adjustment of deferred tax liabilities.

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) to total same-store net operating income, as provided in SmartStop's Outlook for Full Year 2026 (in thousands):

	Ranges for 2026 Annual Assumptions as of November 4, 2026	
	Low	High
Net income	$ 39,520	$ 41,900
Adjusted to exclude:		
Tenant Protection Program net margin (1)	(9,700)	(9,850)
Managed Platform net margin(2)	(14,460)	(14,960)
General and administrative expenses	38,370	38,770
Depreciation & amortization of real estate and intangible assets from consolidated entities	79,670	79,670
Interest expense	54,300	54,900
Equity in (earnings) losses of unconsolidated joint venture properties and investments in Managed REITs	1,850	1,650
Income tax expense	1,970	2,170
Investment income, net	(10,150)	(10,450)
Other, net(3)	(13,930)	(15,230)
Non same-store revenue	(32,900)	(33,500)
Non same-store operating expense	12,800	13,000
Total same-store net operating income	$ 147,340	$ 148,070

(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 SmartStop's foreign currency.

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

	SmartStop	Net

Property	MSA/CMA(1)	% Ownership	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	Houston, TX	100%	111,850	745	20,013	6/17/2025
FM 2978, 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(4) (5)	Edmonton, Alberta	50%	N/A	N/A	$ 666	1/6/2026
Boiling Springs	Spartanburg, SC	100%	83,500	520	7,669	6/16/2026
John B. White	Spartanburg, SC	100%	97,900	780	13,803	6/16/2026
Main St.	Spartanburg, SC	100%	50,300	415	8,221	6/16/2026
2026 year-to-date acquisitions			231,700	1,715	$ 30,359	

(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 SmartStop's 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

NOI

NOI is a non-GAAP measure that SmartStop defines 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 SmartStop's 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 SmartStop's operating performance.

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

FFO

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, provision for (recovery of) non-cash reserves, 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 SmartStop's 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 SmartStop's performance.

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

This press release, a financial supplement, and additional information about SmartStop are available on SmartStop's website, **investors.smartstopselfstorage.com**.

About 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 November 4, 2026, SmartStop has an owned or managed portfolio of approximately 475 operating properties in 36 states, the District of Columbia, and Canada, comprising over 285,000 units and more than 36.7 million rentable square feet. SmartStop and its affiliates own or manage 70 operating self-storage properties across five provinces in Canada, which total approximately 59,000 units and 6.0 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 regulations, and SmartStop intends 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 SmartStop's 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 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. In this press release forward-looking information includes our 2026 outlook, the effects of our investment in Strategic Storage Canada, our potential acquisitions in Las Vegas, NV and Asheville, NC and our Strategic Asset Management Program. SmartStop may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by SmartStop or on its behalf, are also expressly qualified by these cautionary statements.

Forward-looking 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/U.S. Dollar exchange rate;
- significant transaction costs, including financing costs, and unknown liabilities;
- whether SmartStop will be successful in the pursuit of its 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 SmartStop’s business;
- difficulties in SmartStop’s ability to attract and retain qualified personnel and management;
- the effect of competition at SmartStop’s self-storage properties or from other storage alternatives, which could cause rents and occupancy rates to decline;
- SmartStop’s ability to identify and complete future acquisitions, joint ventures, and third-party management, development relationships or planned divestitures on favorable terms or at all;
- SmartStop’s ability to successfully integrate businesses and opportunities that it acquires, 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 SmartStop’s future results;

- SmartStop's 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;
- fluctuations in interest rates and capitalization rates, and their effect on acquisition, development, and financing activity; and
- failure to maintain SmartStop's REIT status.

All forward-looking statements, including without limitation, SmartStop management's examination of historical operating trends and estimates of future earnings, are based upon its current expectations and various assumptions. SmartStop's expectations, beliefs and projections are expressed in good faith, and it believes there is a reasonable basis for them, but there can be no assurance that SmartStop 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 SEC and are not intended to be a guarantee of SmartStop's performance in future periods. SmartStop cannot guarantee the accuracy of any such forward-looking statements contained in this earnings release, and does 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 SmartStop's business, and important factors that could cause its 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 SmartStop files from time to time with the SEC, including, but not limited to, its Annual Report on Form 10-K for the year ended December 31, 2025, and its quarterly reports on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026 and September 30, 2026, copies of which may be obtained from SmartStop's website at investors.smartstopselfstorage.com.

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