

Chula Vista, CA

SmartStop®

Self Storage REIT, Inc.

...The Smarter Way to Store!®

October 2023 Update

Disclaimer & Risk Factors

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!®

Certain of the matters discussed in this investor presentation constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Any such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate, and beliefs of, and assumptions made by, our management and involve uncertainties that could significantly affect our financial results. Such statements include, but are not limited to: (i) statements about our plans, strategies, initiatives, and prospects; and (ii) statements about our future results of operations, capital expenditures, and liquidity. 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: (i) adverse changes in economic conditions in the real estate industry and in the markets in which we own and operate self storage properties; (ii) market trends in our industry, interest rates, inflation, the debt and lending markets or the general economy; (iii) failure to realize the benefits from affiliated mergers, acquisitions and other strategic transactions; (iv) the current concentration of our rental income in Florida, California and the Greater Toronto Area of Canada; (v) the effect of competition at our self storage properties or from other storage alternatives, which could cause rents and occupancy rates to decline; (vi) the impact of our outstanding Series A Convertible Preferred Stock, which ranks senior to all common stock and grants the holder superior rights compared to common stockholders, and may have the effect of diluting our stockholders' interests in us and discouraging a takeover or other similar transaction; (vii) impacts on our business due to certain of our officers and key personnel facing competing demands relating to their time and conflicts of interest as a result of the positions they hold with affiliated entities; (viii) the impact of investments in or loans to our Managed REITs; (ix) revenue and earnings from the Managed REIT Platform; (x) increases in property taxes; (xi) the impact of and changes in national, state, and local laws and regulations including, without limitation, those governing real estate investment trusts, environmental matters, taxes, insurance, accounting guidance and other aspects of our business; (xii) impacts of changes in the Canadian Dollar/USD exchange rate, which could have a material adverse effect on our operating results; (xiii) the degree to which our hedging strategies may or may not protect us from interest rate volatility; (xiv) risks associated with data breaches, including cybersecurity attacks or other unauthorized access or misuse of information, any of which could adversely affect our business and results; (xv) potential environmental or other liabilities; (xvi) risks related to or a consequence of natural disasters or acts of violence, pandemics, terrorism, insurrection or war that affect the markets in which we operate; (xvii) failure to continue to qualify as a REIT for U.S. federal income tax purposes.

Actual results may differ materially from those indicated by such forward-looking statements. In addition, the forward-looking statements represent SmartStop's views as of the date on which such statements were made. SmartStop anticipates that subsequent events and developments may cause its views to change. These forward-looking statements should not be relied upon as representing SmartStop's views as of any date subsequent to the date hereof. Additional factors that may affect the business or financial results of SmartStop are described in the risk factors included in SmartStop's filings with the SEC, including SmartStop's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as supplemented by the risk factors included in Part II, Item 1A of its Quarterly Reports on Form 10-Q, which factors are incorporated herein by reference, all of which are filed with the SEC and available at www.sec.gov. SmartStop expressly disclaims a duty to provide updates to forward-looking statements, whether as a result of new information, future events or other occurrences. This is neither an offer nor a solicitation to purchase securities.

See our most recent Annual Report on Form 10-K and subsequent Form 10-Qs for specific risks associated with an investment in SmartStop Self Storage REIT, Inc.

- As of June 30, 2023, our accumulated deficit was approximately $165.5 million and it is possible that our operations may not be profitable in 2023.
- We have paid distributions from sources other than our cash flows from operations, including from the net proceeds of our public offering and our distribution reinvestment plan (DRP offering). We are not prohibited from undertaking such activities by our charter, bylaws or investment policies, and we may use an unlimited amount from any source to pay our distributions. For the twelve months ended December 31, 2021, we funded 92% of our distributions using cash flow from operations and 8% using proceeds from our DRP offering. For the 12 months ended December 31, 2022, we funded 100% of our distributions using cash flow from operations.
- No public market currently exists for shares of our common stock and there may never be one. Therefore, it will be difficult for our stockholders to sell their shares. Our charter does not require us to pursue a liquidity transaction at anytime. If you sell your shares, it will likely be at a substantial discount.
- We may only calculate the value per share for our shares annually and, therefore, you may not be able to determine the net asset value of your shares on an ongoing basis.
- We cannot assure our stockholders that we will be successful in the marketplace.
- Revenues and earnings from Strategic Storage Trust VI, Inc. and Strategic Storage Growth Trust III, Inc. (the "Managed REITs") are uncertain.
- Because the revenue streams from the advisory agreements with the Managed REITs are subject to limitation or cancellation, any such termination could adversely affect our financial condition, cash flow and the amount available for distributions to you.
- We will face conflicts of interest relating to the purchase of properties, including conflicts with the Managed REITs, and such conflicts may not be resolved in our favor, which could adversely affect our investment opportunities.
- Our trademarks are important to the value of our business, and the ability to protect, and costs associated with protecting, our intellectual property could adversely affect our business and results of operations.
- We may incur substantial debt, which could hinder our ability to pay distributions to our stockholders or could decrease the value of your investment.
- Our Series A Preferred Shares rank senior to our common stock, and therefore, any cash we have to pay distributions will be used to pay distributions to the holders of Series A Preferred Shares first, which could have a negative impact on our ability to pay distributions to our common stockholders.
- We may fail to qualify as a REIT, which could adversely affect our operations and our ability to make distributions.
- Our board of directors may change any of our investment objectives without your consent.

We use market data throughout this presentation that has generally been obtained from publicly available information and industry publications. We have also obtained certain information, where indicated, from the 2022 Self Storage Almanac and the May 2021 Colliers Report. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but the accuracy and completeness of the information are not guaranteed. The market data includes forecasts and projections that are based on industry surveys and the preparers' experiences in the industry, and there is no assurance that any of the projections or forecasts will be achieved. We believe that the surveys and market research others have performed are reliable, but we have not independently verified this information.

This presentation may contain trade names, trademarks or service marks of other companies. The Company does not intend the use or display of other parties' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of, these other parties.

This presentation includes certain financial information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). Such non-GAAP financial measures should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Please refer to the Appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP. You should be aware that SmartStop's presentation of these and other non-GAAP financial measures in this presentation may not be comparable to similarly-titled measures used by other companies.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. We seek to compensate such limitations by providing a detailed reconciliation for the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP in this presentation. You are encouraged to review the related GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

SmartStop Platform at a Glance

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!®

SmartStop Self Storage REIT is the largest public non-traded self storage REIT in the U.S.

10th Largest
Self Storage Company in the U.S.(1)

~15.3 Million(2)
Owned or Managed Rentable Square Feet

192(2)
Owned or Managed Self Storage Operating Properties

94.0%
Q2 2023 Quarter End Same-Store Occupancy

>$5.0 Billion
Historical Self Storage Transaction Activity(3)

$2.9 Billion
Total Capitalization(4)

~500
Employees

16.4%
Average 24-Month Same-Store YoY NOI(5) Growth

BBB-
Investment Grade Credit Rating from KBRA





33(2)
Operating Properties Owned or Managed in Canada

(1) Per Inside Self Storage Top-Operators list for 2023. Adjusted for the LifeStorage (LSI) and ExtraSpace (EXR) merger completed in July 2023. (2) Includes wholly-owned operating properties, joint venture operating assets and assets owned by the Managed REITs as of 8/29/23. (3) Includes affiliated companies (4) Total capitalization includes debt, preferred equity and equity market cap based on approx. 109.8 million shares and OP Units at 6/30/23 valued at the most recently published Net Asset Value of $15.21. Debt and preferred equity are measured at face value. (5) NOI is a non-GAAP measure. See the Appendix for a reconciliation of this measure to the most directly comparable GAAP measure. The average of the past eight quarters of year-over-year same-store NOI growth from 3Q21 to 2Q23.

Awards and Accolades

SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!®

THE IPA/STANGER MONITOR™
SUMMER, FALL AND WINTER 2022
AND SPRING 2023 LIFECYCLE REIT

TOP PERFORMER

BACK-TO-BACK-TO-BACK 3-YEAR & 5-YEAR
ANNUALIZED TOTAL RETURN

SmartStop®
Self Storage REIT, Inc.
...The Smarter Way to Store!®

SILVER
2023 STEVIE® WINNER
AMERICAN BUSINESS AWARDS®

BEST CUSTOMER SERVICE 2021 Newsweek statista

BEST CUSTOMER SERVICE 2023 Newsweek statista

BEST CUSTOMER SERVICE 2024 Newsweek statista

Reputation The 800 Award 2022

Reputation The 800 Award 2023

TOP WORK PLACES 2022
THE ORANGE COUNTY REGISTER

KBRA

Investment-Grade Credit Rating from Kroll Bond Rating Agency, Inc.

BBB-
(2022 + 2023)

SmartStop Strategy, Platform & Portfolio

SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!®

SmartStop's focus on high-growth domestic and Canadian markets, combined with unique operating platform initiatives, have created a high quality portfolio with embedded growth opportunities

Strategy	Platform	High Quality Portfolio
Focus on high-growth markets in the U.S. and Canada	Strong North American brand	Diversified portfolio with strong rents per square foot and demographics
Accretively acquire under-managed facilities while maintaining reasonable leverage	Long track record with an average of over 15 years of management experience in self storage	High proportion of non-stabilized assets driving meaningful organic growth
Develop and acquire in under-served markets in Canada with low supply and growing demand	Utilize advanced proprietary data science technology based models	Weighted average age of portfolio by rentable square feet is ~19.1 years(1)
Leverage Managed REIT platform for additional scale and acquisition opportunities	Scalable and fully integrated platform	Nearly two thirds of the owned portfolio is in the top 25 MSAs(2)

(1) Since initial construction or significant property redevelopment. (2) Includes joint venture assets and excludes Managed REIT assets. Includes Toronto as top 25 MSA. Top 25 MSAs as defined by 2020 U.S. Census Bureau data. Toronto population as defined by Statistics Canada.

Investment Highlights

1. High Quality, Diversified Portfolio In Key Growth Markets
2. Differentiated Exposure to the Greater Toronto Area (“GTA”)
3. Institutional Operator and Proprietary Technology Platform
4. Demonstrated Ability To Grow Externally
5. Unique Managed REIT Platform
6. Conservative and Diversified Capital Structure
7. Experienced Management Team



1 Owned Portfolio Overview as of 6/30/23

SmartStop Self Storage REIT, Inc.
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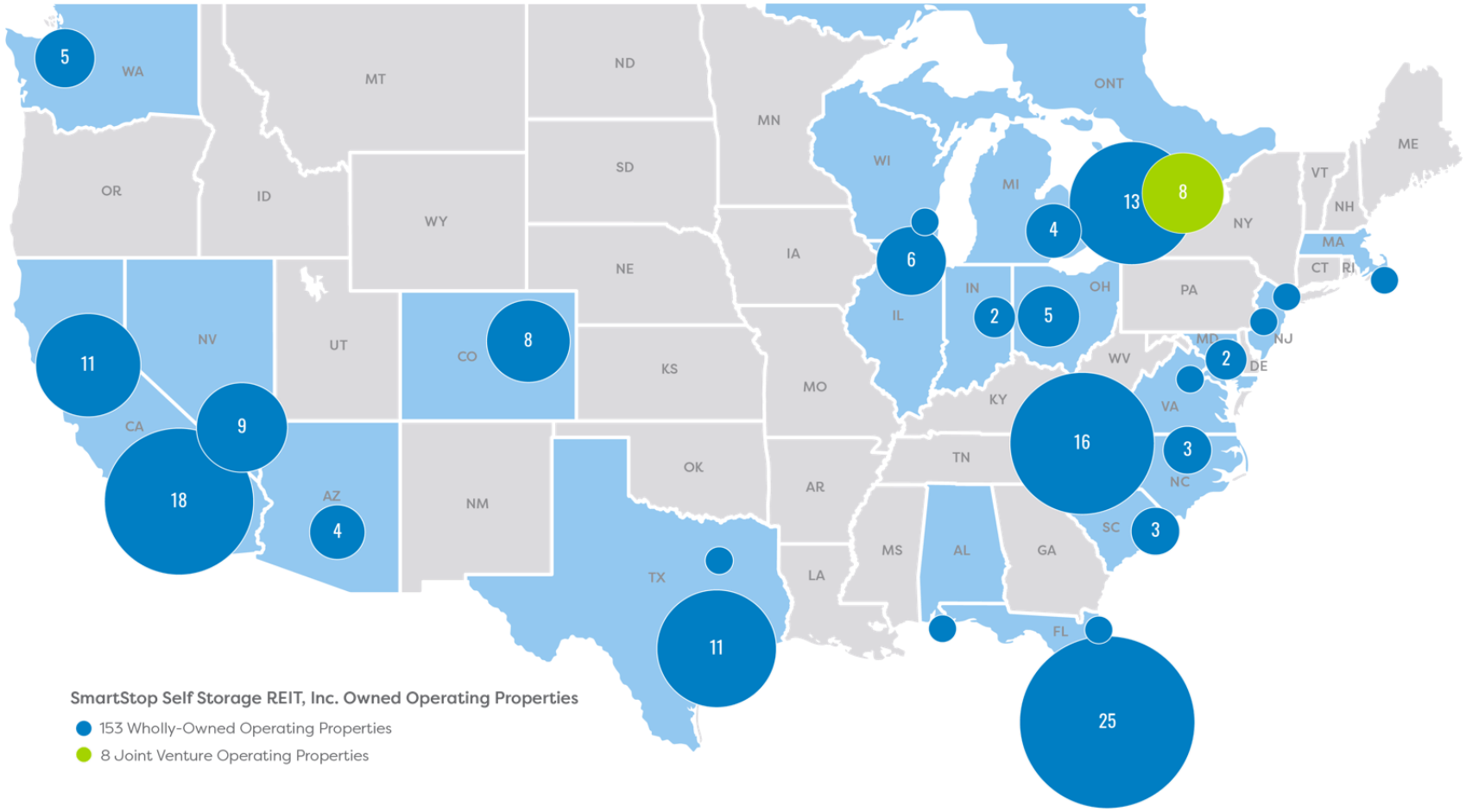

161 Operating Properties
Owned in U.S. and Canada

~65%
Concentration In Top 25 MSAs(1)

12.5 Million
Net Rentable Square Feet

MSA/CMA(2)	NRSF	Portfolio % by NRSF	Units	# of Stores	Q2 2023 Ending Occ.	Q2 2023 Rent POF(4)
Toronto	1,810,600	14.5%	18,111	21	89.6%	$19.19
Miami/Ft. Lauderdale	1,121,500	9.0%	9,420	11	93.2%	25.01
Las Vegas	865,000	6.9%	7,160	9	93.9%	18.43
Asheville	851,900	6.8%	6,200	14	95.6%	16.42
Houston	676,800	5.4%	5,130	9	95.6%	17.27
Los Angeles	660,400	5.3%	6,200	10	93.6%	25.34
Tampa	478,100	3.8%	3,890	5	95.3%	19.19
Denver	434,785	3.5%	3,860	7	95.2%	16.61
Chicago	429,500	3.4%	3,785	6	92.6%	15.10
All Other(3)	5,184,445	41.4%	46,622	69	92.7%	18.49
Total Owned Portfolio	**12,513,030**	**100%**	**110,378**	**161**	**93.0%**	**$19.57**

Note: Figures reflect wholly-owned JVs at 100% of NRSF. (1) Toronto included as a top 25 MSA. Top 25 MSA's as defined by 2020 U.S. Census Bureau data. (2) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada. (3) Other markets include: Baltimore, Charleston, Charlotte, Charlottesville, College Station, Colorado Springs, Dallas, Dayton, Detroit, Jacksonville, Milwaukee, Mobile, Myrtle Beach, Nantucket, Naples, New York - Newark, Orlando, Phoenix, Port St. Lucie, Punta Gorda, Riverside-SB, Sacramento, San Antonio, San Francisco-Oakland, San Diego, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Seattle-Tacoma, Stockton, Trenton-Princeton and Washington- Arlington. (4) 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.

1 Major U.S. Markets: Miami / Ft. Lauderdale and LA

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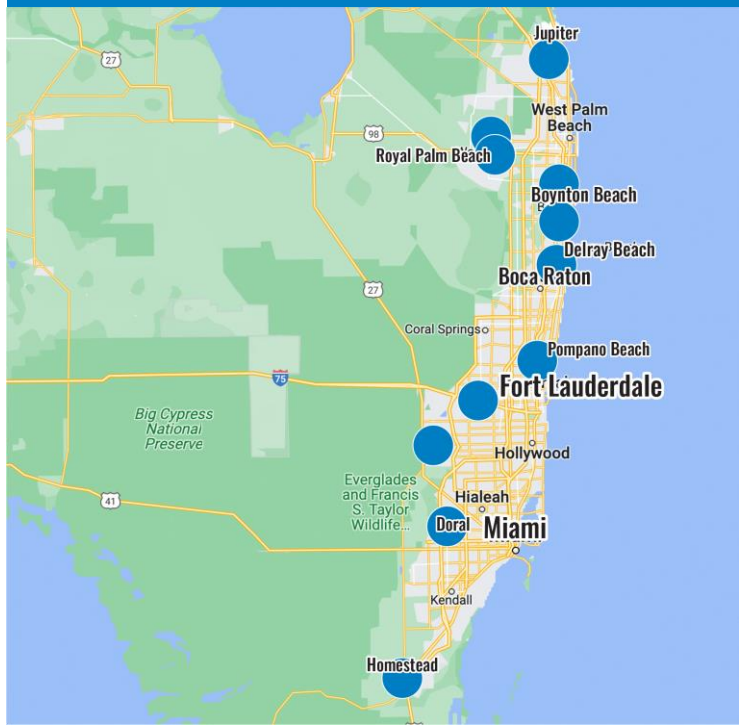
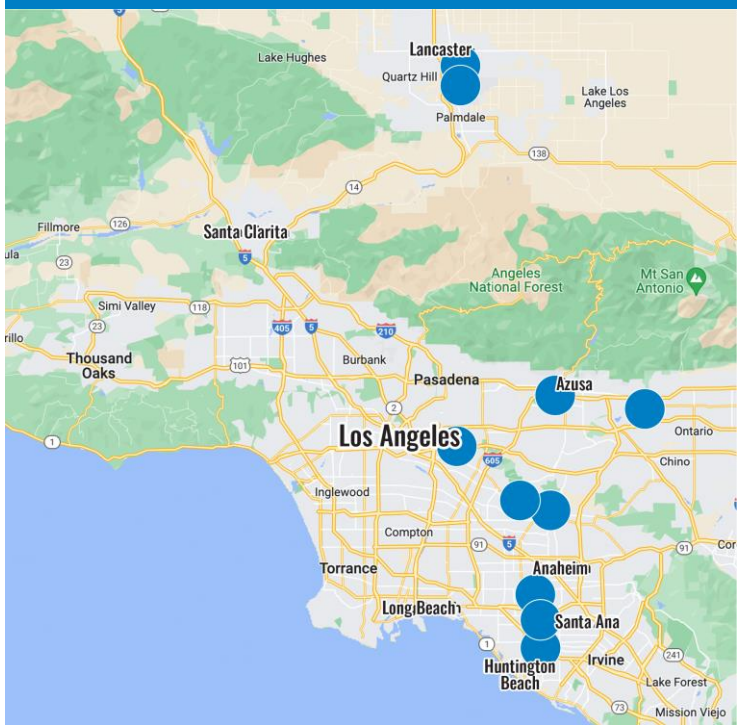
Miami/Ft. Lauderdale



Los Angeles



21 Operating Properties
Owned in Miami/Ft. Lauderdale and Los Angeles

135,000
Average 3-mi Population

$82,000
Average 3-mi Household Income

1.78 Million
Net Rentable Square Feet

MSA(1)	NRSF	Portfolio % by NRSF	Units	# of Stores	Q2 2023 Ending Occ.	Q2 2023 Rent POF(1)
Miami/Ft. Lauderdale	1,121,500	9.0%	9,420	11	93.2%	$25.01
Los Angeles	660,400	5.3%	6,200	10	93.6%	25.34
Partial Portfolio Totals	**1,781,900**	**14.3%**	**15,620**	**21**		

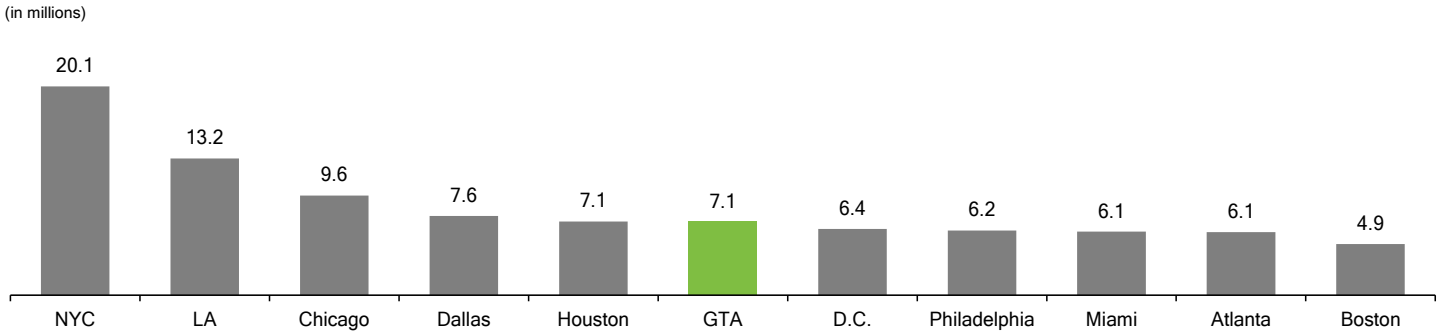
Sources: Company internal data as of 6/30/23. (1) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage.

2 Greater Toronto Area Overview

The Greater Toronto Area ("GTA") is one of the largest and fastest growing MSAs in North America supported by strong economic and demographic fundamentals

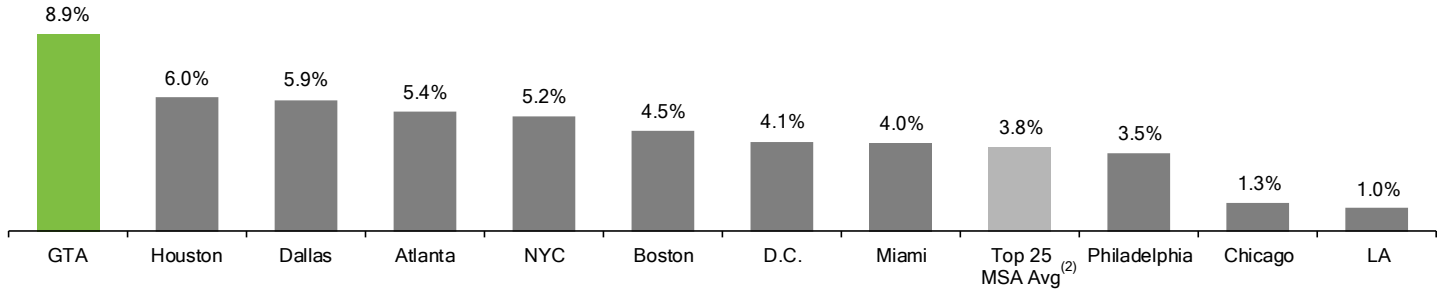
The GTA Would be the 6th Largest MSA in the U.S. …

Top MSAs by 2020 U.S. Census Population (1)



… And of Those Markets, the Fastest Growing

2022 - 2027 Claritas/SNL Financial Projected Population Growth



Strong Economic and Demographic Fundamentals

- Home to the Toronto Stock Exchange, leading financial institutions and an array of Canada's largest companies
- With accommodative immigration policies and a high-quality education system, the GTA is attracting young, highly skilled workers and quickly emerging as a hotbed for the digital economy
  - Ranked #4 tech market by CBRE's 2021 Tech Talent Scorecard
- Increasing population and high housing costs are expected to result in further densification in the GTA
  - Population density of 11,500 per square mile puts the city of Toronto on par with the likes of Chicago, Philadelphia, and Washington, D.C.(3)
  - The average selling price for a home in GTA surpassed $1.3 million in February 2022, up 28% year-over-year, driven primarily by lack of supply(4)

Sources: CBRE, Claritas, CoStar, Green Street Advisors, Ontario Ministry of Finance, SNL Financial, Statistics Canada. (1) Population data for U.S. MSAs per U.S. Census bureau and the 2020 Census; population data for GTA per Statistics Canada. (2) Based on top 25 U.S. MSAs. (3) City of Toronto land area per canadapopulation.org and U.S. cities' population density per worldpopulationreview.com. (4) The Toronto Regional Real Estate Board as of February 2022.

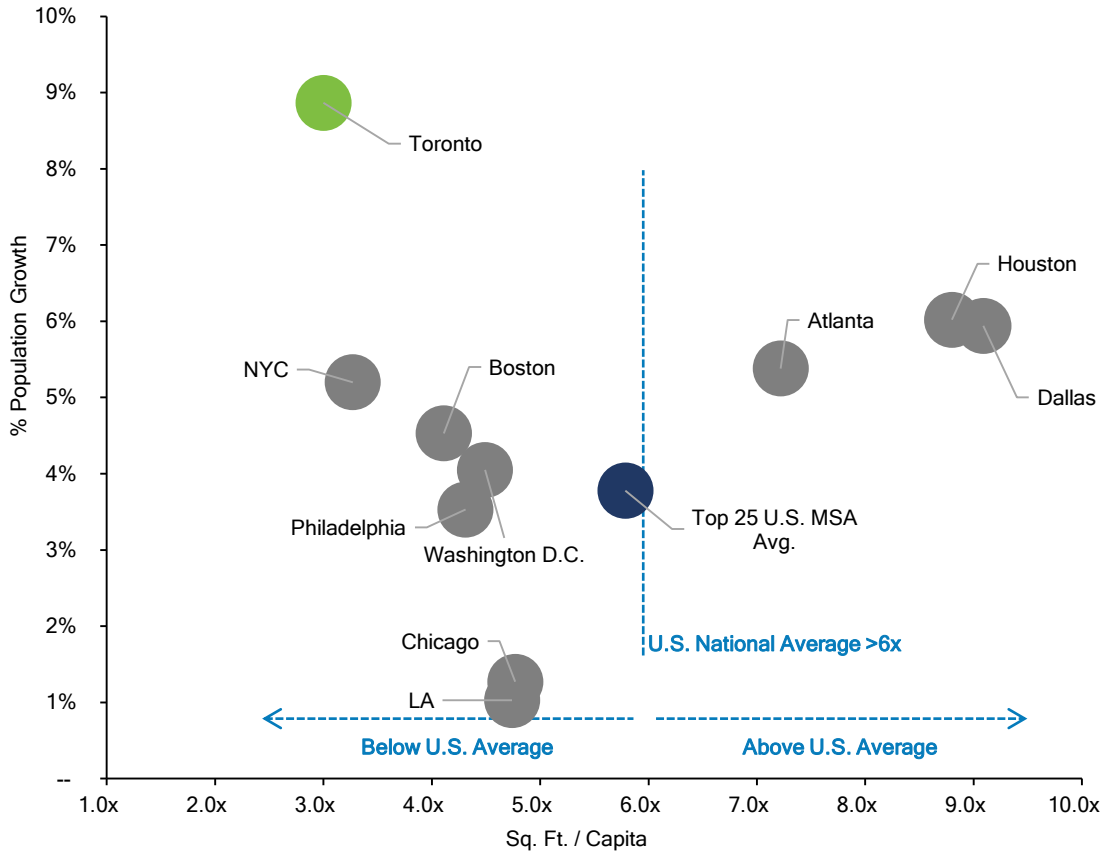
2 GTA Storage Market Overview

SmartStop Self Storage ...The Smarter Way to Store!®

The GTA market exhibits many of the positive market characteristics of the top U.S. MSAs, with far less institutional competition

The GTA's Low Supply Ratio and Strong Population Growth Suggests a Long Runway for Absorption Relative to the Top 25 U.S. MSAs

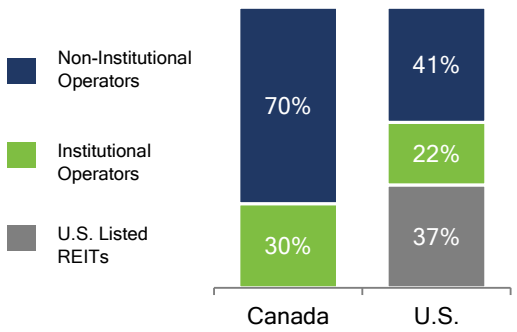
Top 10 U.S. MSAs and Toronto Population Growth vs. Supply Per Capita[1]



- The GTA would be the 6th largest MSA in the U.S. and, of those markets, the fastest growing market supported by strong economic and demographic fundamentals
- High barriers to entry limit development, including zoning restrictions that prohibit new construction
- Heavy concentration of non-institutional operators in the GTA self storage market allows for a relatively lower level of operating competition

Self Storage Ownership in Canada and GTA is Highly Fragmented

Ownership: Canada vs. U.S.[2]



Largest Self Storage Owners in the GTA[3]

- Public Storage Canada
- Access Storage / SVI
- Storage Mart
- U-Haul
- SmartStop
- Apple

Sources: Claritas, Colliers, CoStar, Green Street, SNL, and The 2023 Self Storage Almanac. (1) U.S. 2022 - 2027 population growth forecasts per Claritas and sq. ft. per capita per the 2023 Self Storage Almanac; Toronto 2022 - 2027 population growth forecast per Ontario Ministry of Finance and sq. ft. per capita per Colliers. (2) Canada figures per Colliers May 2021 report and based on number of facilities; U.S. ownership per the 2023 Self Storage Almanac and based on rentable square feet. (3) Colliers August 2020 report based on rentable square feet.

2 SmartStop is a Leading Operator in Toronto

SmartStop Self Storage ...The Smarter Way to Store!®

SmartStop GTA Highlights

13
Years of experience in GTA Market

2.9 Million
Total Owned or Managed Operating Sq. Ft.(1)

27,800
Total Owned or Managed Operating Units(1)

6%+
GTA Market Share(2)

31
Owned or Managed Operating Properties(3)

~70
Employees





SmartStop GTA Owned or Managed Portfolio(3)



(1) As measured by Net Rentable Square Feet at 8/29/23; Includes joint venture properties and Managed REIT-owned properties. (2) Colliers August 2020 report based on rentable square feet (3) As of 8/29/23; Includes joint venture properties and Managed REIT-owned properties.

2 SmartStop's Opportunity in Canada

SmartStop Self Storage ...The Smarter Way to Store!®

Self storage is a relatively new and bourgeoning product in Canada with utilization expected to increase going forward

Canadian Market Leader

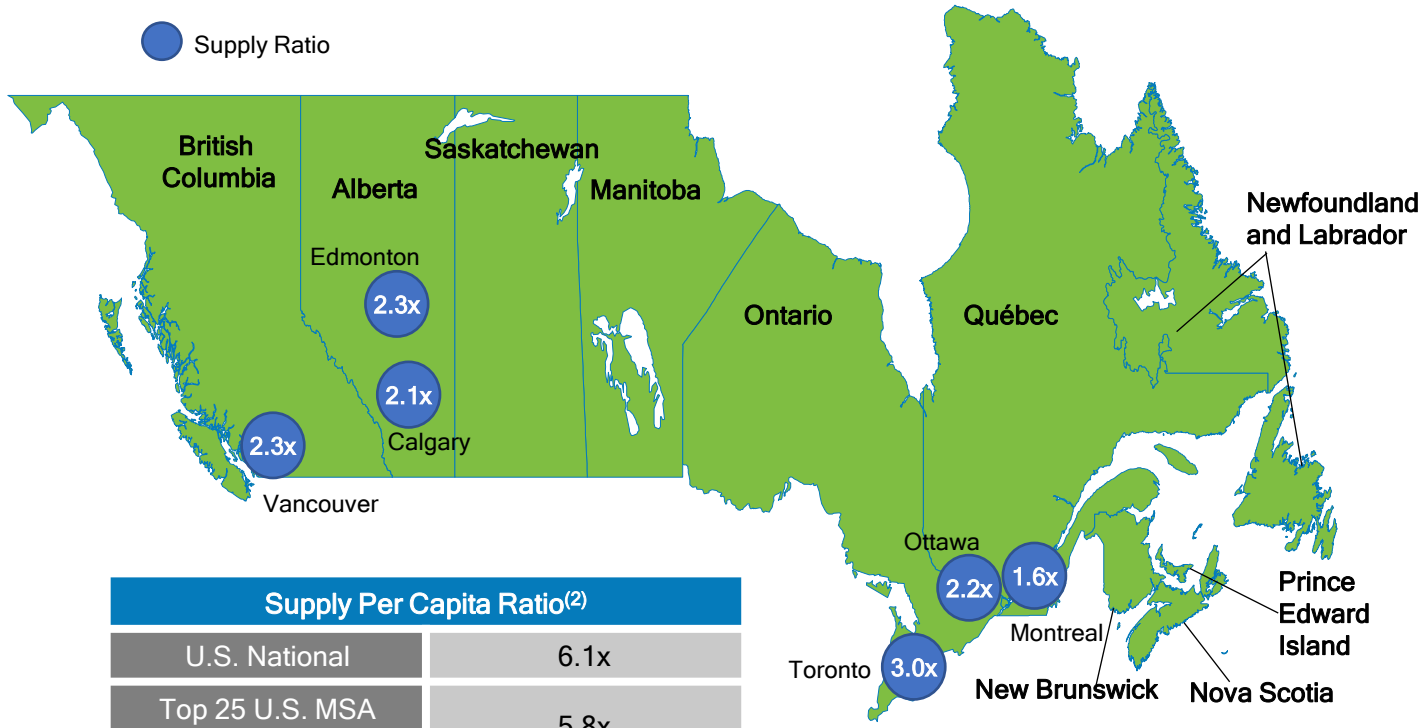
94.6%
Avg. Same-Store Occupancy in 2Q'23

$20.60/CAD$27.67
Same-Store RentPOF(1) in 2Q'23

Fifth Largest Owner in Canada

Dedicated Canadian Website: Smartstop.ca

Future Canadian Growth



Supply Per Capita Ratio(2)	
U.S. National	6.1x
Top 25 U.S. MSA Avg.	5.8x
Selected Canadian CMAs	2.3x



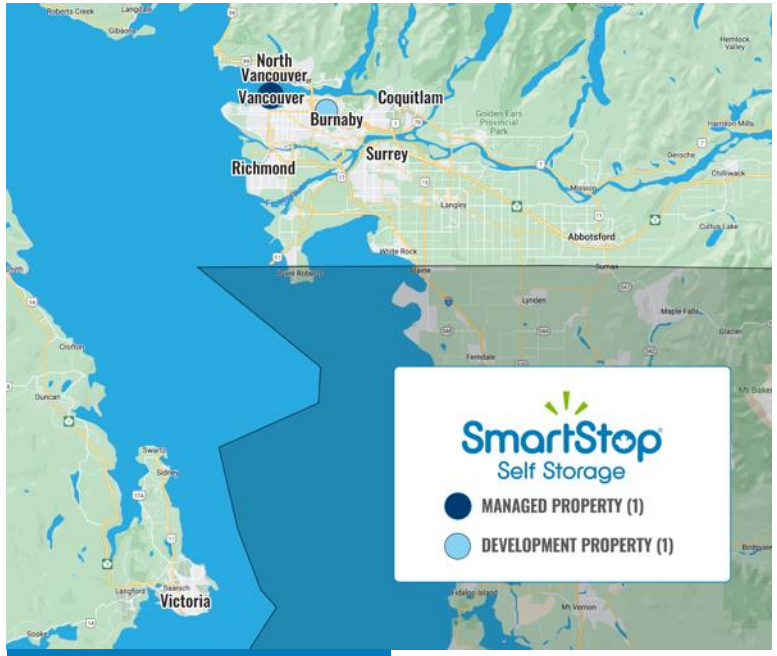


Note: As of 6/30/23. (1). RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. (2) Major Canadian city supply ratios per Colliers May 2021 Report. U.S. National and Top 25 U.S. MSA supply ratios provided in the 2023 Self Storage Almanac.

2 SmartStop's Expansion Beyond the GTA

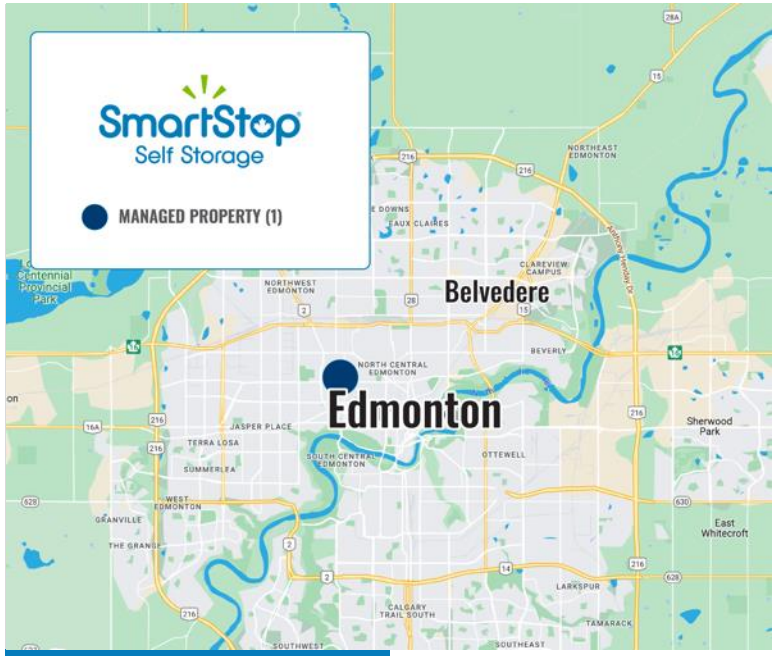
SmartStop's expansion into British Columbia, Alberta and Quebec paves the way for growth outside of the GTA

Current Owned and Managed Canadian Portfolio Outside of the GTA



Vancouver, BC

- One Managed Operating Property(1)
- One Owned Development Property(2)



Edmonton, AB

- One Managed Operating Property(1)



Montreal, QC

- One Managed Development Property

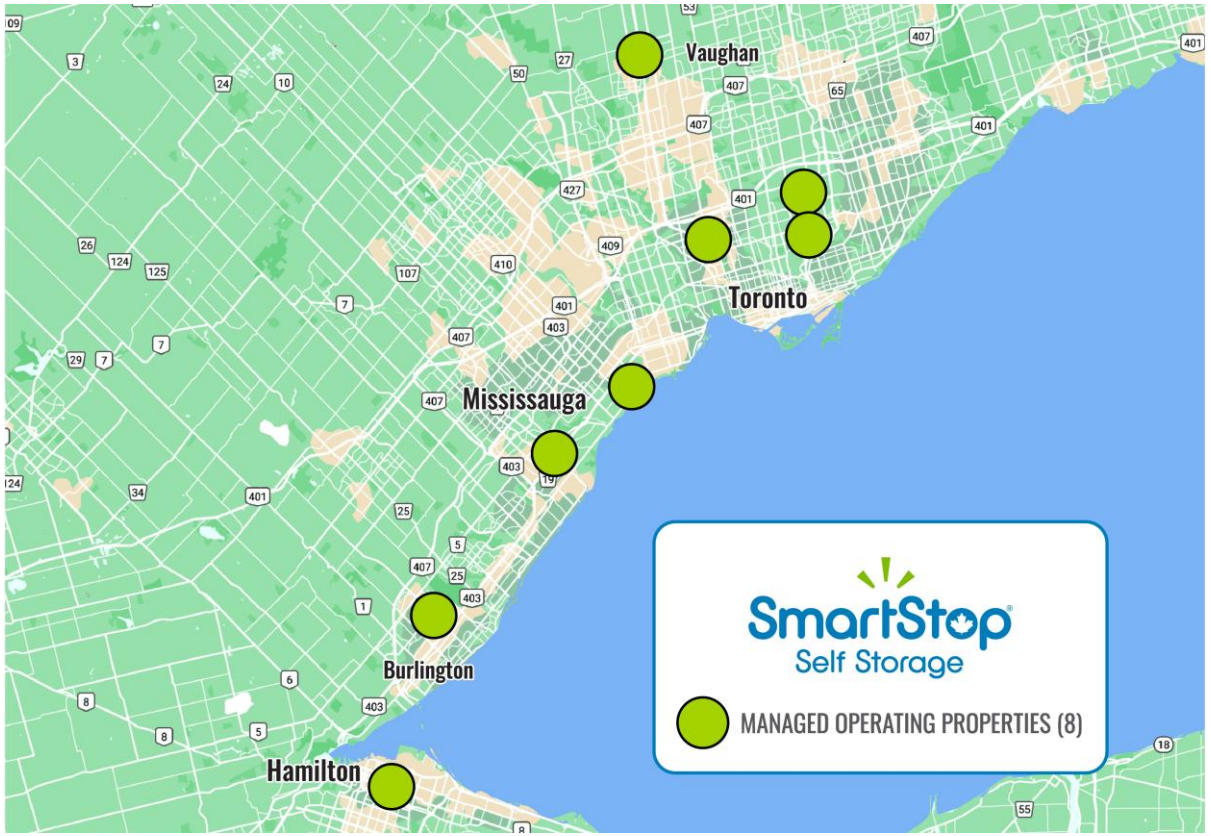
Note: As of 8/29/23. (1) Owned by Strategic Storage Trust VI, Inc. (2) This is currently leased as a single tenant industrial lease. The joint venture intends to develop this property into self storage, but development has not yet commenced.

2 Case Study: GTA Portfolio Acquisition

- In 1H23, the Managed REITs[1] acquired an eight-facility portfolio in the GTA for approximately CAD $300 million
  - 758,000 rentable square feet
  - 7,400 units
- The properties are Class-A facilities located in high-growth areas of the GTA with strong demographics
- The acquisition makes SmartStop the fifth largest operator in Canada

Portfolio Highlights

758,000 *Total Sq. Ft.*	**7,400** *Units*
56.1% *Occupancy at Acquisition[2]*	**~26** *Acres of Land*
245,000 *Average 3-mile Population*	**USD $107,400** *Average 3-mile Household Income*







(1) One property was acquired in January 2023 by Strategic Storage Trust VI, Inc. One property was acquired in June 2023 by Strategic Growth Trust III, Inc. Six properties were acquired in June 2023 by Strategic Storage Trust VI, Inc.. (2) Weighted average physical occupancy at the time of acquisitions, weighted by net rentable square feet. One property was acquired in January 2023. Seven were acquired in June 2023.

2 Case Study: Vaughan, Ontario

- Ground up four story development opened in February 2021
- Built on a 1.6 acre lot adjacent to the SmartCentres Vaughan shopping center, The Home Depot and the Walmart Supercenter
  - 880 climate controlled units
- Quickly gained occupancy given strong Toronto storage fundamentals, strong asset quality and desirable location
  - 92.4% physically occupied as of June 30, 2023



50 Cityview Blvd. Vaughan, Ontario(1)



Construction Started: December 2019



Property Opened: February 2021

(1) This JV interest was initially acquired by an affiliate of ours (SST IV) which we subsequently acquired through the SST IV Merger in March 2021.

Introducing: dash™

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!®



Custom-built

- Collaborative development with vendor
- Designed for real-time data access and availability
- Focus on customer-centric and mobile engagement

Scalable

- Built to operate with hundreds of properties
- Integrates seamlessly with proprietary systems (pricing, call center)
- Open API architecture and enterprise-level management
- Enhancements and upgrades flow seamlessly to field

Secure

- Isolated server cluster built to SmartStop specifications
- Data is 100% SmartStop-owned and accessible
- Meets SOC I & II data requirements

Cloud-based Technology Backbone of Our Platform

- Accelerates innovation
- Facilitates delivery of strategic objectives

3 Strong and Valuable Brand Identity

SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!®

Store Branding

Recognizable Signage and Colors





Continued investment in brand and marketing translates to customer awareness

SmartStop® Brand Appearances



Website | Digital Marketing | Special Events / Sponsorships | Employee Uniforms | Moving Supplies

Brand Awareness

192(1)

Stores operating under the SmartStop® brand

https://www

+250 U.S. / Canadian domain names

Well-Known Brand Name

Processes in place to act upon brand infringement

Registered trademarks in U.S. / Canada

Brand Protection

(1) Includes wholly-owned, joint venture operating assets and assets owned by the Managed REITs as of 8/29/23.

3 Industry Leader In Customer Experience

SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!®

Technology-driven platform gives SmartStop the ability to meet customers' unique service needs

SmartStop® Self Storage



Winner
Best Customer Service 2021, 2023 & 2024 Award for Storage Companies

Dedicated In-House Call Center

- Dedicated call center employees streamline the customer experience
- Agents able to use web-based or SMS text features to complete leasing process to meet customer needs

Online Rentals

- Convenient online access allowing customers to seamlessly browse available units and rent units on the web
- SmartStop's state-of-the-art website is optimized to reduce barriers in the shopping experience and fast loading times

Online Reservations

- Ability to search for and reserve units at one of SmartStop's 190+ locations
- Integrated into revenue management system to update pricing and occupancy real time

Walk-Ins

- Highly-trained SmartStop employees on facility premises to accommodate walk-ins
- Staff trained to utilize SmartStop's management technology and tools to provide high-quality in-person sales experience

3 Operations & Investment Update

2Q23 Highlights

2Q23 SmartStop Operational Highlights

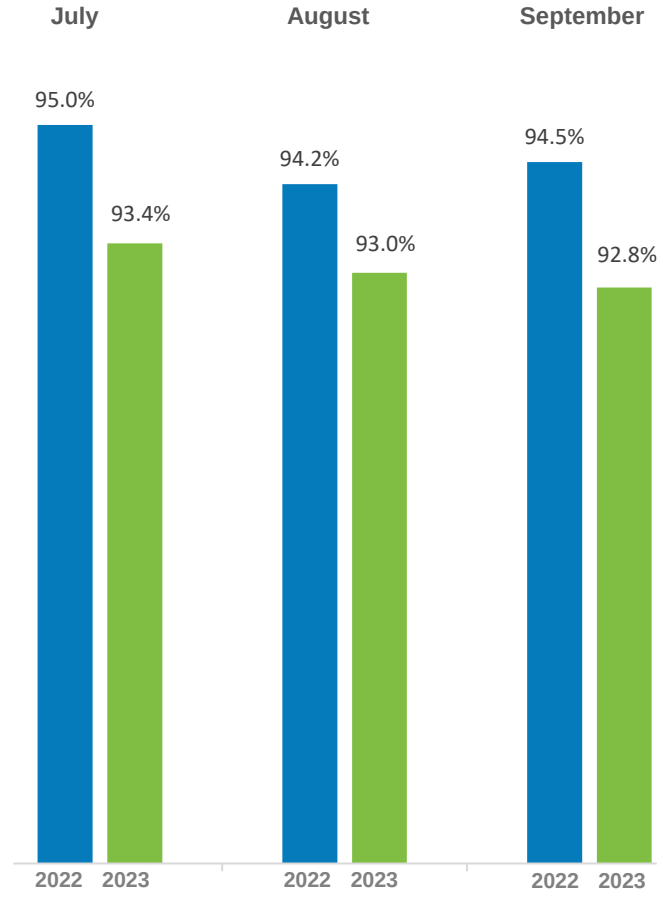
- YoY same-store results
  - Revenues increased 5.3%
  - Operating expenses increased 13.7%
  - NOI increased 1.9%(1)
  - Average physical occupancy decreased 180bps to 93.7%
  - Annualized rent per occupied square foot increased 8.1% to $19.99(2)
- 2Q23 common dividend coverage: 93.9%(3)

Managed REIT Platform Growth

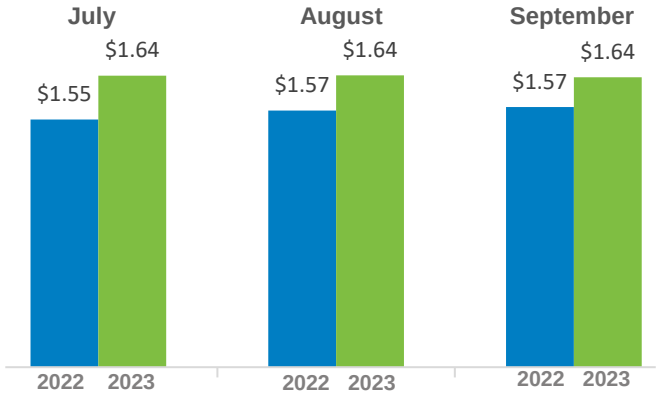
- During the second quarter, Strategic Storage Trust VI, Inc. and Strategic Storage Growth Trust III, Inc. acquired nine operating properties.
- During the second quarter, Managed REIT assets under management increased by $259.7 million to $698.6 million.

Post Quarter-End Operational Updates

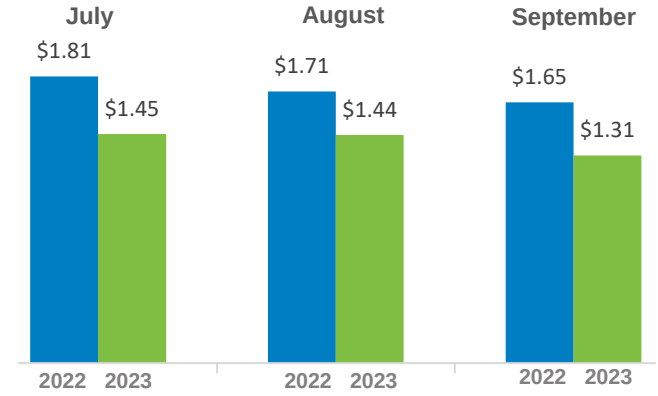
Same-Store Ending Occupancy(4)



Same-Store In-Place Rates(4)



Same-Store Asking Rates(4)

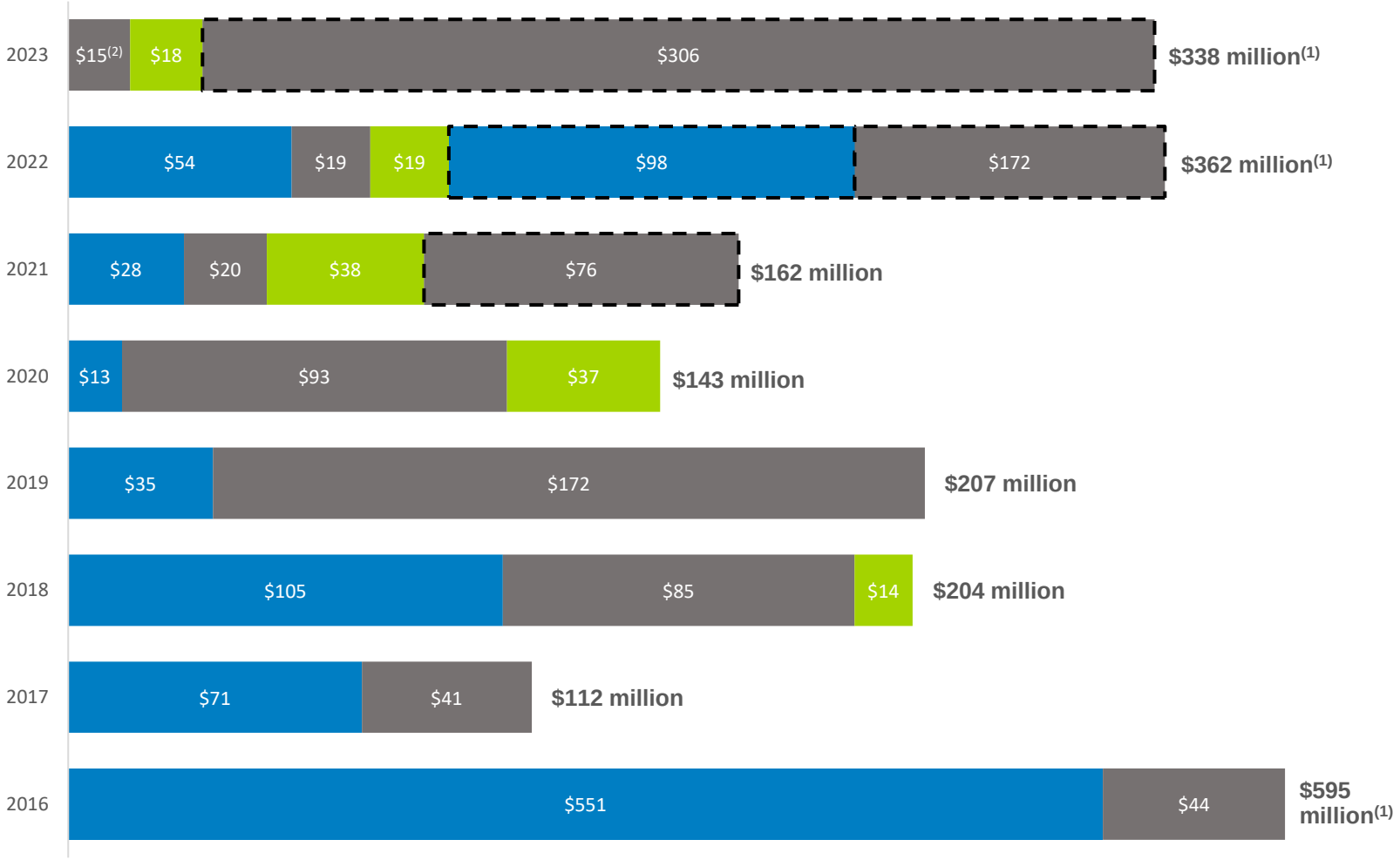


Source: Company data and filings. (1) NOI and FFO, as adjusted are non-GAAP measures. See the Appendix for a reconciliation of these measures to their most directly comparable GAAP measures. (2) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage (3) Calculated as 2Q23 FFO, as adjusted per share & unit outstanding - diluted divided by a $0.15 dividend. For the 12 months ended December 31, 2022, we funded 100% of our distributions using cash flow from operations. (4) Based on 2023 Same Store Pool of 137 properties. Rates are on a monthly per square foot basis.

4 External Growth: Investment Activity

SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!®

Total Investment Activity Through August 29, 2023



SmartStop Through August 29, 2023

Stabilized Acquisitions

- Acquired 66 properties for $857 million since 2016
- SmartStop acquired three properties during Q2 2022

C of O and Lease-up Acquisitions

- Acquired 36 properties at Certificate of Occupancy or in early lease-up for $474 million since 2016
- Acquired one property during its development(2)

Ground-up Development

- Delivered 10 development properties since 2016
- Majority of ground-up development properties are located in Canada

Managed REITs Through August 29, 2023

Stabilized Acquisitions

- Acquired five properties for $98 million since 2021

C of O and Lease-up Acquisitions

- Acquired 25 properties at Certificate of Occupancy or in early lease-up for $553 million since 2021

Note: All acquisition and development prices for SmartStop reflect the original purchase price executed by SmartStop, including Strategic Storage Growth Trust, Inc., Strategic Storage Trust IV, Inc., and Strategic Storage Growth Trust II, Inc.; Original purchase price (converted, as applicable, into USD) executed by (1) Acquisitions collapsed for illustrative purposes. (2) In July 2023, the Company acquired a property being developed into a self storage facility. The Company expects the property to receive a certificate of occupancy in the third quarter of 2023.

5 SmartStop Managed REIT Platform

SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!®

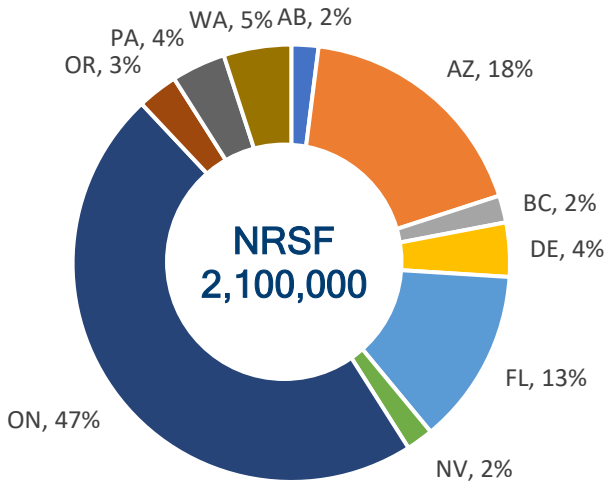
Strategic Storage Trust VI, Inc.

$544M AUM
Assets Under Management on a cost basis(1)

Portfolio Stats(1)

Operating Properties	24	Units	18,500
Net Rentable SQFT	2,100,000	States / Provinces	10
Canadian Development Properties Under Construction	4		

Operational Properties NRSF Allocation



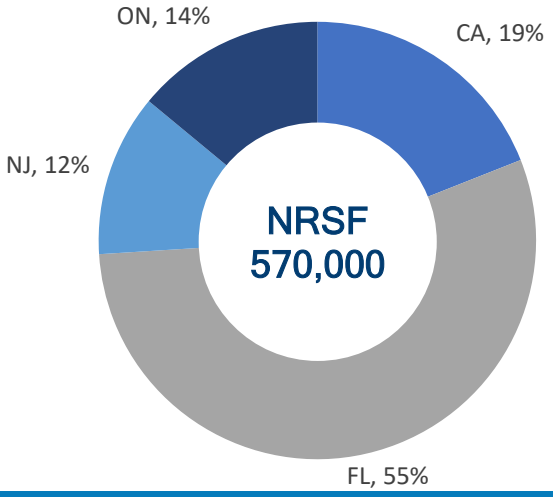
Strategic Storage Growth Trust III, Inc.

$154M AUM
Assets Under Management on a cost basis(1)

Portfolio Stats(1)

Operating Properties	6	Units	5,200
Net Rentable SQFT	570,000	States / Provinces	4

Operational Properties NRSF Allocation



(1) As of 8/29/23. Includes all rentable units and rentable square feet, consisting of storage units and parking units

6 Updated Net Asset Value Per Share

- Declared Net Asset Value ("NAV") of $15.21/share as of September 30, 2022
  - Represents an increase of approximately 1% from previous declared NAV as of June 30, 2021
  - Valuation range between $14.15 - $16.38
- Independent, 3rd Party Valuation by Robert A. Stanger & Co, Inc.
- Asset-by-Asset valuation of Real Estate (no portfolio premium)
- In accordance with IPA NAV Guideline
- See our Form 8-K filed with the SEC on December 6, 2022 for a description of the methodologies and assumptions used to determine, and limitations of, the estimated value per share



(1) Offering and customer account statement price. As applicable, all values shown reference class A shares. (2) The revised prices were in connection with the approvals by the board of directors of an estimated value per share based on the estimated value of its assets less the estimated value of its liabilities, or net asset value, divided by the number `of shares outstanding on an adjusted fully diluted basis, calculated as of the prior year end, except as to the June 2019 value, which was calculated as of March 31, 2019, October 2021 value, which was calculated as of June 30, 2021, and December 2022 value, which was calculated as of September 30, 2022. See SmartStop's Form 8-Ks filed with the SEC on April 11, 2016, April 18, 2017, April 20, 2018, June 27, 2019, April 22, 2020, October 20, 2021 and December 6, 2022, respectively, for a description of the methodologies and assumptions used to determine, and the limitations of, the estimated value per share.

6 Investment Grade Rated Balance Sheet

SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!®

Debt Private Placement

SmartStop Self Storage REIT, Inc.

$150M Debt Private Placement

April/May 2022

Issuer	SmartStop OP, L.P.
Parent Guarantor	SmartStop Self Storage REIT, Inc.
Format	4(a)(2) US Private Placement
Offering Size	$150 million
Issuance Rating	Kroll: BBB- (Stable) - Affirmed March 2023
Use of Proceeds	Refinancing of existing debt and general corporate purposes

BBB- Investment Grade Rating

3.4 Years Avg. Debt Maturity(1)

34.7% Leverage w/o Preferred(2)

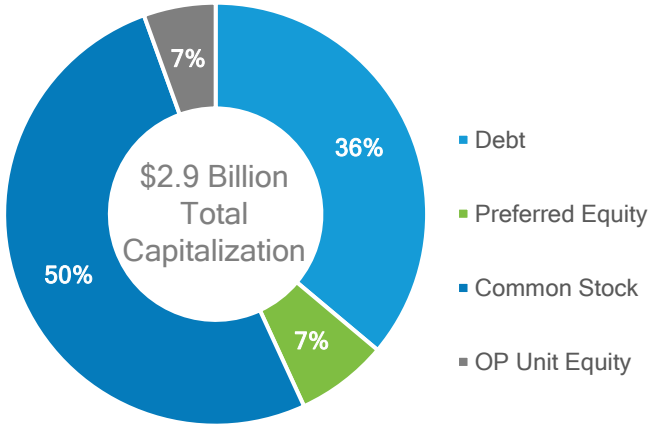
83% Fixed Rate Debt(3)

6.0% Wtd. Avg. Interest Rate(4)

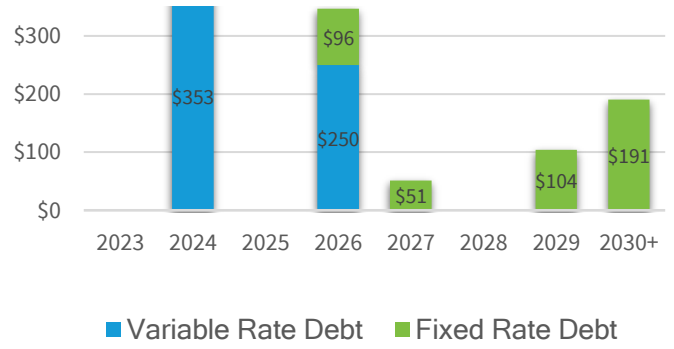
41.5% Leverage w/ Preferred(5)

2.0x Fixed Charge Coverage(6)

Capital Structure(7)



Debt Maturity Schedule (millions)(8)



(1) Does not take into account potential extension options. (2) Leverage as measured by debt less cash to total capitalization (total capitalization includes debt, preferred equity and equity market cap) (3) Includes the impact of interest rate derivatives, including $425 million of interest rate caps. (4) Excludes the impact of interest rate derivatives as of 6/30/23 (5) Leverage as measured by debt less cash on hand plus Preferred Stock at face value to total capitalization (6) Defined as Adjusted EBITDA divided by total interest and principal payments and preferred stock dividends. Adjusted EBITDA is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure as well as a breakout of fixed charges, which includes cash interest expense (including JV), cash principal payments and cash preferred stock dividends. (7) Total capitalization includes debt, preferred equity and equity market cap based on approx. 109.8 million shares and OP Units at 6/30/23 valued at the most recently published Net Asset Value of $15.21. Debt and preferred equity are measured at face value. (8) Assumes full contractual balance.

7 Experienced Senior Management Team

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!®

SmartStop Team Highlights

500+	10%	68%	One	15+ Years
Total Employees	*Executive Management Ownership in the Company(1)*	*NEO Management Comp is Risk / Performance Based*	*Centralized Corporate Headquarters*	*Average Leadership Team Experience*

SmartStop Executive Management Team



H. Michael Schwartz
Chairman & Chief Executive Officer
19 Years of Storage Experience
19 Years at SmartStop and Affiliates



Wayne Johnson
President & CIO
37 Years of Storage Experience
17 Years at SmartStop and Affiliates



James Barry
CFO & Treasurer
11 Years of Storage Experience
11 Years at SmartStop and Affiliates



Joe Robinson
Chief Operations Officer
14 Years of Storage Experience
4 Years at SmartStop and Affiliates

Additional Executive Team



Gerald Valle
SVP - Storage Operations
35 Years of Storage Experience
6 Years at SmartStop



Nicholas Look
General Counsel & Secretary
6 Years of Storage Experience
6 Years at SmartStop



Mike Terjung
Chief Accounting Officer
14 Years of Storage Experience
14 Years at SmartStop and Affiliates

Additional Senior Management Team Members



Bliss Edwards
EVP - Canada
10 Years of Storage Experience
4 Years at SmartStop



David Corak
VP - Corporate Finance
10 Years of Storage Experience
3 Years at SmartStop



Jaclyn Groendyke
VP - People & Culture
3 Years of Storage Experience
3 Years at SmartStop

(1) Represents approximate ownership as of 6/30/23.

7 ESG Commitment: Solar Initiative

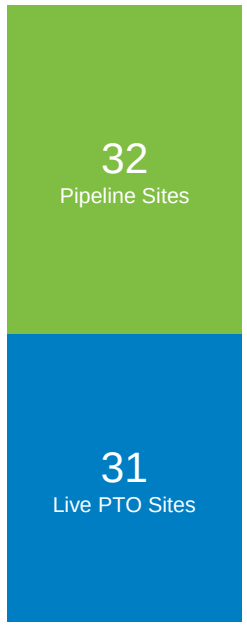
SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!®

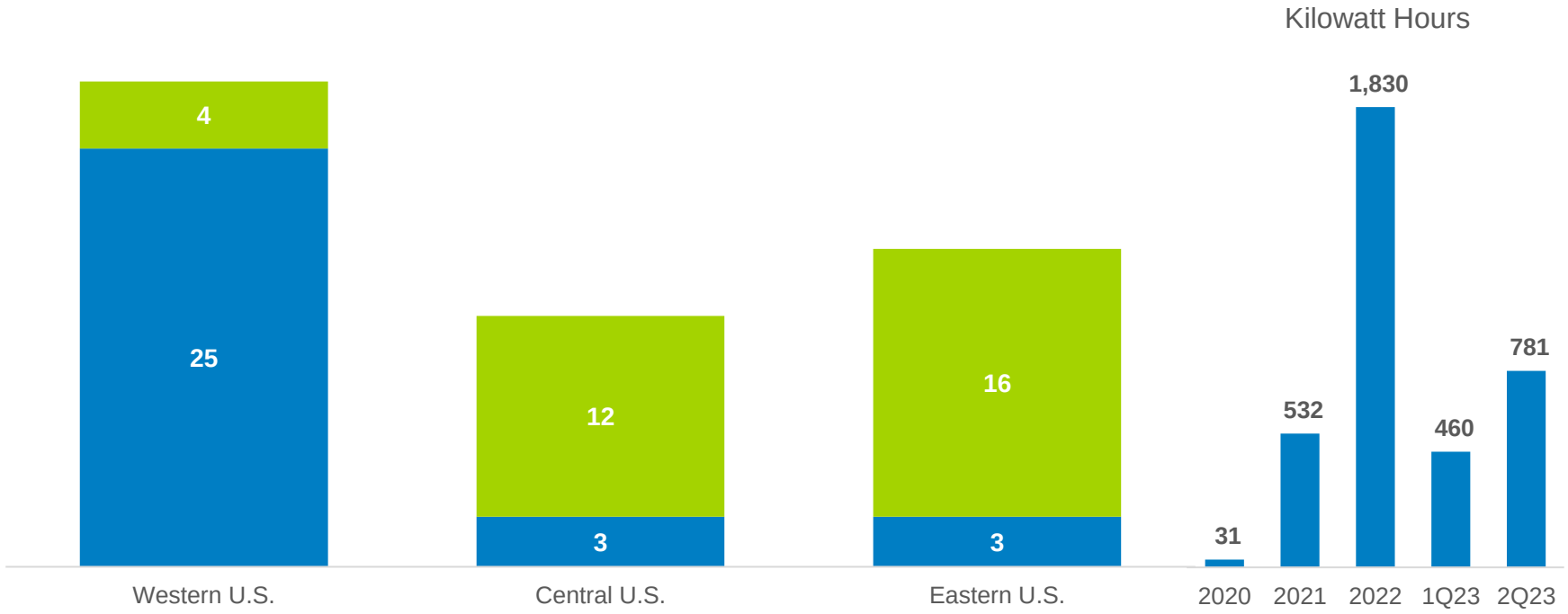
Highlights(1)

$459K Existing Est. Annual Savings	$1.1M Expected Est. Annual Savings	$3.6M Existing Investment	$10.7M Expected Investment	31 Live Solar Sites	63 Expected Solar Sites

Actual GWh Production

3.6GWh Cumulative Production	7.4 GWh Expected Production





(1) Includes wholly-owned, joint venture operating assets and assets owned by the Managed REITs as of 6/30/23. Western U.S. includes Arizona and California. Central U.S. includes Colorado, Illinois, Indiana, Michigan and Texas. Eastern U.S. includes Florida, Maryland, Massachusetts, North Carolina, South Carolina, New Jersey and Virginia.

SmartStop®

Self Storage REIT, Inc.

...The Smarter Way to Store!®



Appendix

MSA Exposure – Same-Store

Same-Store Portfolio at 6/30/23

MSA/CMA[1]	% of NOI	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended June 30,[2]		Avg. Occupancy for the Three Months Ended June 30,			Revenue for the Three Months Ended June 30,			Expenses for the Three Months Ended June 30,			NOI for the Three Months Ended June 30,[3]		
					2023	2022	2023	2022	Change	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Miami - Fort Lauderdale	12.9%	10	1,025,300	8,620	$25.50	$23.34	92.7%	95.2%	-2.5%	$5,706,483	$5,389,626	5.9%	$1,575,731	$1,381,018	14.1%	$4,130,752	$4,008,608	3.0%
Toronto[4]	11.9%	13	1,092,300	10,610	20.60	19.76	94.6%	95.9%	-1.3%	5,423,747	5,246,492	3.4%	1,612,523	1,608,437	0.3%	3,811,224	3,638,055	4.8%
Los Angeles	8.3%	10	660,400	6,200	25.34	22.83	93.5%	96.4%	-2.9%	3,805,422	3,552,643	7.1%	1,156,046	940,062	23.0%	2,649,376	2,612,581	1.4%
Las Vegas	7.0%	8	757,100	6,210	18.51	18.53	93.5%	95.7%	-2.2%	2,978,587	3,081,120	-3.3%	724,733	648,358	11.8%	2,253,854	2,432,762	-7.4%
Asheville	6.6%	14	851,900	6,200	16.42	14.92	94.4%	95.5%	-1.1%	2,985,092	2,772,590	7.7%	879,872	732,467	20.1%	2,105,220	2,040,123	3.2%
Houston	4.4%	8	602,100	4,490	17.23	15.72	94.6%	95.7%	-1.1%	2,242,543	2,088,444	7.4%	837,585	755,688	10.8%	1,404,958	1,332,756	5.4%
San Francisco - Oakland	3.8%	4	322,600	2,920	24.12	23.10	91.4%	93.8%	-2.4%	1,764,314	1,751,562	0.7%	535,880	557,171	-3.8%	1,228,434	1,194,391	2.9%
Riverside - SB	3.3%	5	306,700	2,690	21.60	19.82	92.0%	95.4%	-3.4%	1,491,112	1,416,099	5.3%	422,563	380,148	11.2%	1,068,549	1,035,951	3.1%
Port St. Lucie	2.7%	6	379,785	3,320	16.83	15.26	94.9%	96.7%	-1.8%	1,494,233	1,397,590	6.9%	635,497	380,126	67.2%	858,736	1,017,464	-15.6%
Denver	2.6%	4	318,900	2,610	20.08	19.33	93.4%	94.7%	-1.3%	1,302,248	1,271,958	2.4%	480,457	421,659	13.9%	821,791	850,299	-3.4%
Phoenix	2.2%	3	265,000	2,540	16.88	15.90	92.6%	94.8%	-2.2%	1,041,098	997,960	4.3%	327,270	344,012	-4.9%	713,828	653,948	9.2%
Tampa	2.2%	7	392,400	3,340	12.58	11.81	94.2%	95.3%	-1.1%	1,128,816	1,083,010	4.2%	430,645	274,841	56.7%	698,171	808,169	-13.6%
Dayton	2.1%	3	316,400	2,310	17.10	15.97	93.4%	93.8%	-0.4%	1,053,514	1,004,965	4.8%	374,600	329,930	13.5%	678,914	675,035	0.6%
Detroit	2.1%	3	196,600	1,680	21.98	19.55	91.4%	95.8%	-4.4%	933,369	884,246	5.6%	274,445	236,430	16.1%	658,924	647,816	1.7%
Seattle - Tacoma	2.0%	4	266,100	2,220	15.36	14.98	93.4%	94.9%	-1.5%	914,155	909,272	0.5%	259,171	231,321	12.0%	654,984	677,951	-3.4%
Chicago	2.0%	5	315,600	2,880	15.39	14.04	92.7%	96.2%	-3.5%	1,136,271	1,082,869	4.9%	481,636	480,543	0.2%	654,635	602,326	8.7%
Other	23.9%	30	2,297,400	20,430	20.78	18.69	94.0%	95.4%	-1.4%	10,932,292	10,086,057	8.4%	3,277,681	2,864,770	14.4%	7,654,611	7,221,287	6.0%
Total Same-Store	**100.0%**	**137**	**10,366,585**	**89,270**	**$19.99**	**$18.50**	**93.7%**	**95.5%**	**-1.8%**	**$46,333,296**	**$44,016,503**	**5.3%**	**$14,286,334**	**$12,566,983**	**13.7%**	**$32,046,962**	**$31,449,520**	**1.9%**

Note: Data presented represents SmartStop's existing owned same-store portfolio only

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

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

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

(4) Presented in US Dollars (USD) as translated on average for the quarter. The average USD/CAD exchange rate for the three months ending June 30, 2023 and June 30, 2022 was 0.74x and 0.78x, respectively. For the three months ended June 30, 2023, RentPOF, Revenue growth, Expense growth and NOI growth was $21.68, 8.8%, 5.5%, and 10.2%, respectively, on a constant currency (CAD) basis. . For further detail, see our 2Q23 Financial Supplement.

MSA Exposure – Total Portfolio

SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!®

Wholly-Owned Total Portfolio at 6/30/23

MSA/CMA[1]	% of Portfolio by NRSF	% of Portfolio by NOI	Net Rentable Sq. Ft.	# of Stores	Units
Miami - Fort Lauderdale	9.5%	12.7%	1,121,500	11	9,420
Toronto	9.3%	11.0%	1,092,300	13	10,610
Las Vegas	7.3%	7.5%	865,000	9	7,160
Asheville	7.2%	6.1%	851,900	14	6,200
Houston	5.7%	4.6%	676,800	9	5,130
Los Angeles	5.6%	7.7%	660,400	10	6,200
Tampa	4.1%	3.5%	478,100	5	3,890
Denver	3.7%	2.7%	434,785	7	3,860
Chicago	3.6%	2.8%	429,500	6	3,790
Dayton	3.3%	2.0%	392,400	7	3,340
Seattle - Tacoma	3.3%	3.4%	390,545	5	3,430
Phoenix	2.8%	2.7%	329,100	4	3,130
San Francisco - Oakland	2.7%	3.6%	322,600	4	2,920
Port St. Lucie	2.7%	2.4%	318,900	4	2,610
Sacramento	2.6%	1.7%	308,100	4	2,900
Riverside - SB	2.6%	3.1%	306,700	5	2,690
Detroit	2.3%	1.9%	266,100	4	2,220
Myrtle Beach	1.7%	1.3%	197,800	2	1,450
San Diego	1.5%	2.1%	181,400	2	2,020
Charlotte	1.5%	1.7%	176,700	2	1,900
Other[2]	16.9%	15.6%	1,994,100	26	18,010
Total Stores	**100.0%**	**100.0%**	**11,794,730**	**153**	**102,880**

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada.
(2) Other markets include: Baltimore, Charleston, Charlottesville, College Station, Colorado Springs, Dallas, Mobile, Milwaukee, Nantucket, Naples, New York - Newark, Orlando, Punta Gorda, Raleigh - Cary, San Antonio, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Stockton, Trenton-Princeton and Washington- Arlington. None of these markets represent more than 1.5% of the total portfolio by NRSF.

MSA Exposure – Owned & Managed Portfolio

SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!®

Owned and Managed Total Portfolio at 6/30/23

MSA/CMA[1]	% of Portfolio by NRSF	Net Rentable Sq. Ft.	# of Stores	Units
Toronto	18.7%	2,856,160	31	27,415
Miami - Fort Lauderdale	7.4%	1,121,500	11	9,420
Las Vegas	6.0%	916,910	10	7,495
Asheville	5.6%	851,900	14	6,200
Los Angeles	5.0%	757,700	11	7,110
Phoenix	4.6%	708,130	8	5,980
Houston	4.4%	676,800	9	5,130
Tampa	3.1%	478,100	5	3,890
Orlando	3.0%	463,545	5	3,905
Denver	2.9%	434,785	7	3,860
Chicago	2.8%	429,500	6	3,785
Dayton	2.6%	392,400	7	3,340
Seattle - Tacoma	2.6%	390,545	5	3,427
San Francisco - Oakland	2.1%	322,600	4	2,920
Port St. Lucie	2.1%	318,900	4	2,610
Sacramento	2.0%	308,100	4	2,895
Riverside - SB	2.0%	306,700	5	2,690
San Diego	1.9%	291,600	3	3,030
Detroit	1.7%	266,100	4	2,220
New York - Newark	1.5%	223,800	2	2,630
Other[2]	17.9%	2,736,355	37	24,928
Total Stores	**100.0%**	**15,252,130**	**192**	**134,880**

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada.
(2) Other markets include: Baltimore, Cape Coral - Fort Meyers, Charleston, Charlotte, Charlottesville, College Station, Colorado Springs, Dallas, Edmonton (Canada), Jacksonville, Milwaukee, Mobile, Myrtle Beach, Nantucket, Naples, Philadelphia, Portland, Punta Gorda, Raleigh - Cary, San Antonio, Santa Maria - Santa Barbara, Santa Rosa - Petaluma, Sarasota, Stockton, Trenton - Princeton, Vancouver (Canada), Washington - Arlington. None of these markets represent more than 1.5% of the total owned or operated portfolio by NRSF.

Reconciliation: Net Income (Loss) to Net Operating Income

	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Net income	$4,279,354	$2,032,600	$2,140,347	$2,246,524	$14,013,122
Adjusted to exclude:					
Tenant protection program revenues	(1,910,375)	(1,929,505)	(1,922,281)	(1,942,462)	(1,836,704)
Managed REIT Platform revenue	(4,320,705)	(2,276,535)	(1,941,762)	(2,055,224)	(2,013,134)
Managed REIT Platform expenses	681,131	549,936	752,580	725,599	617,846
General and administrative	7,181,892	6,536,626	7,139,430	7,330,245	7,946,583
Depreciation	13,375,922	13,272,271	13,262,671	13,220,916	11,826,106
Intangible amortization expense	1,835,691	1,919,705	1,978,063	4,849,934	4,471,973
Acquisition expenses	11,106	31,190	107,325	77,813	285,097
Contingent earnout adjustment	—	—	—	200,626	800,000
Write-off of equity interest and preexisting relationships upon acquisition of control	—	—	—	—	2,049,682
Interest expense	14,904,549	14,703,897	13,330,885	11,752,656	8,852,586
Net loss on extinguishment of debt	—	—	—	—	2,393,475
Equity in earnings of unconsolidated joint venture properties	535,767	405,111	148,479	187,123	191,109
Gain on equity interests upon acquisition	—	—	—	—	(16,101,237)
Equity in earnings (losses) of investments in Managed REITs	216,725	233,025	282,653	340,164	167,977
Income tax (expense) benefit	(133,794)	277,220	(152,543)	102,233	(842,607)
Other	(1,192,515)	(750,978)	602,660	(1,729,957)	274,386
Net operating income	$35,464,748	$35,004,563	$35,728,507	$35,306,190	$33,096,260

Non-GAAP Reconciliations *(continued)*

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net income (loss) (attributable to common stockholders)	$ 393,398	$ 9,138,542	$ (996,559)	$ 8,921,987
Add:				
Depreciation of real estate	13,110,809	11,619,040	26,167,303	22,481,157
Amortization of real estate related intangible assets	1,762,535	4,286,753	3,609,244	7,946,836
Depreciation and amortization of real estate and intangible assets from unconsolidated entities	597,102	358,716	1,099,259	658,729
Deduct:				
Gain on equity interests upon acquisition [1]	—	(16,101,237)	—	(16,101,237)
Adjustment for noncontrolling interests [2]	(1,811,156)	58,107	(3,599,215)	(1,540,958)
FFO (attributable to common stockholders)	**$ 14,052,688**	**$ 9,359,921**	**$ 26,280,032**	**$ 22,366,514**
Other Adjustments:				
Intangible amortization expense - contracts [3]	73,156	185,220	146,152	426,021
Acquisition expenses [4]	11,106	285,097	42,296	702,871
Acquisition expenses and foreign currency losses, net from unconsolidated entities	67,673	31,460	120,174	51,956
Contingent earnout adjustment [5]	—	800,000	—	1,313,821
Write-off of equity interest and preexisting relationships upon acquisition of control	—	2,049,682	—	2,049,682
Accretion of fair market value of secured debt	3,229	(7,556)	6,459	(42,198)
Net loss on extinguishment of debt [6]	—	2,393,475	—	2,393,475
Foreign currency and interest rate derivative (gains) losses, net [7]	(707,106)	251,804	(322,359)	76,272
Adjustment of deferred tax liabilities [3]	(305,425)	(1,040,711)	(185,138)	(799,123)
Offering related expenses [8]	—	1,387,760	—	1,387,760
Adjustment for noncontrolling interests in our Operating Partnership [2]	100,330	(744,709)	23,187	(876,681)
FFO, as adjusted (attributable to common stockholders)	**$ 13,295,651**	**$ 14,951,443**	**$ 26,110,803**	**$ 29,050,370**
FFO (attributable to common stockholders)	$ 14,052,688	$ 9,359,921	$ 26,280,032	$ 22,366,514
Net income attributable to the noncontrolling interests in our Operating Partnership	504,216	1,758,141	737,159	2,161,963
Adjustment for noncontrolling interests in our Operating Partnership[2]	1,811,156	(58,107)	3,599,215	1,540,958
FFO (attributable to common stockholders and OP unit holders)	**$ 16,368,060**	**$ 11,059,955**	**$ 30,616,406**	**$ 26,069,435**
FFO, as adjusted (attributable to common stockholders)	$ 13,295,651	$ 14,951,443	$ 26,110,803	$ 29,050,370
Net income attributable to the noncontrolling interests in our Operating Partnership	504,216	1,758,141	737,159	2,161,963
Adjustment for noncontrolling interests in our Operating Partnership[2]	1,710,826	686,602	3,576,028	2,417,639
FFO, as adjusted (attributable to common stockholders and OP unit holders)	**$ 15,510,693**	**$ 17,396,186**	**$ 30,423,990**	**$ 33,629,972**

(1) This gain relates to the mark up in fair value of our preexisting equity interests in SSGT II as a result of our acquisition of control in the SSGT II Merger.
(2) This represents the portion of the above stated adjustments in the calculations of FFO and FFO, as adjusted, that are attributable to our noncontrolling interests.
(3) These items represent the amortization, accretion, or adjustment of intangible assets or deferred tax liabilities.
(4) 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.
(5) The contingent earnout adjustment represents the adjustment to the fair value during the period of the Class A-2 Units issued in connection with the self administration transaction.
(6) 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.
(7) This represents the mark-to-market adjustment for our derivative instruments not designated for hedge accounting and the ineffective portion of the change in fair value of derivatives recognized in earnings, as well as changes in foreign currency related to our foreign equity investments not classified as long term.
(8) Such costs relate to our filing of an S-11 registration statement and our pursuit of a potential offering of our common stock. As this item is non-recurring and not a primary driver in our decision-making process, FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a comparable sustainable operating performance metric.

Non-GAAP Reconciliations *(continued)*

	Three Months Ended June 30, (Unaudited)		Six Months Ended June 30, (Unaudited)	
	2023	2022	2023	2022
FFO (attributable to common stockholders and OP unit holders) Calculation:				
FFO (attributable to common stockholders)	$ 14,052,688	$ 9,359,921	$ 26,280,032	$ 22,366,514
Net income attributable to the noncontrolling interests in our Operating Partnership	504,216	1,758,141	737,159	2,161,963
Adjustment for noncontrolling interests in our Operating Partnership [(1)]	1,811,156	(58,107)	3,599,215	1,540,958
FFO (attributable to common stockholders and OP unit holders)	**$ 16,368,060**	**$ 11,059,955**	**$ 30,616,406**	**$ 26,069,435**
FFO, as adjusted (attributable to common stockholders and OP unit holders) Calculation:				
FFO, as adjusted (attributable to common stockholders)	$ 13,295,651	$ 14,951,443	$ 26,110,803	$ 29,050,370
Net income attributable to the noncontrolling interests in our Operating Partnership	504,216	1,758,141	737,159	2,161,963
Adjustment for noncontrolling interests in our Operating Partnership [(1)]	1,710,826	686,602	3,576,028	2,417,639
FFO, as adjusted (attributable to common stockholders and OP unit holders)	**$ 15,510,693**	**$ 17,396,186**	**$ 30,423,990**	**$ 33,629,972**
Weighted average Class A & T shares outstanding – basic	96,815,006	88,982,266	96,817,849	87,010,958
Weighted average OP units outstanding	12,854,553	11,496,892	12,779,356	10,959,537
Weighted average other dilutive securities	436,829	525,907	428,103	478,616
Weighted average shares & OP units outstanding – diluted[(2)]	110,106,388	101,005,065	110,025,308	98,449,111
FFO, as adjusted per share & OP unit outstanding – diluted	**$ 0.14**	**$ 0.17**	**$ 0.28**	**$ 0.34**

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

(2) Includes all Class A Shares, Class T Shares and OP Units, as well as the dilutive effect on FFO and FFO, as adjusted of both unvested restricted stock and long term incentive plan units (both time-based units and performance based-units), and is calculated using the two-class, treasury stock or if-converted method, as applicable. The outstanding convertible preferred stock was excluded as the conversion of such shares was antidilutive to FFO and FFO, as adjusted. This excludes Class A-2 OP Units, the conversion of which is contingent on growth in assets under management or other contingent events before being converted to a class of OP Units equivalent to a common share.

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

	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Net income	$4,279,354	$2,032,600	$2,140,347	$2,246,524	$14,013,122
Adjustments:					
Interest expense and net loss on extinguishment of debt	14,904,549	14,703,897	13,330,885	11,752,656	11,246,061
Tax related expense[1]	69,877	416,032	211,533	16,766	(667,112)
Depreciation and amortization	15,211,613	15,191,976	15,240,734	18,070,850	16,298,079
Adjustments to reflect EBITDA related to our unconsolidated entities	1,563,384	1,374,803	1,110,745	1,014,257	587,865
Contingent earnout expense[2]	—	—	—	200,626	800,000
Acquisition expenses[3]	11,106	31,190	107,325	77,813	285,097
Write-off of equity interest and preexisting relationships upon consolidation	—	—	—	—	2,049,682
Gain on equity interests upon acquisition	—	—	—	—	(16,101,237)
Equity based compensation expense	1,513,235	1,106,113	925,619	925,620	945,317
Offering related expenses	—	—	319,942	95,243	1,387,760
Casualty loss due to hurricane	—	—	311,326	350,000	—
Adjusted EBITDA	**$37,553,118**	**$34,856,611**	**$33,698,456**	**$34,750,355**	**$30,844,634**

(1) Tax related expense consists primarily of adjustments to deferred tax liabilities, state, federal, and Canadian income tax, as well as state franchise taxes.
(2) The contingent earnout adjustment represents the adjustment to the fair value of the Class A-2 Units issued in connection with the self administration transaction.
(3) This represents acquisition expenses associated with investments in real estate that were incurred prior to the acquisitions becoming probable and therefore not capitalized in accordance with our capitalization policy.

Additional Information Regarding FFO & FFO, as adjusted and NOI

SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!®

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

Funds from operations ("FFO") is an industry wide metric promulgated by the National Association of Real Estate Investment Trusts, or NAREIT, which SmartStop believes to be an appropriate supplemental measure to reflect the operating performance of a REIT. The use of FFO is recommended by the REIT industry as a supplemental performance measure.

SmartStop defines FFO, a non-GAAP measure, 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 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.

SmartStop uses FFO, as adjusted, as an additional non-GAAP financial measure to evaluate its operating performance. SmartStop previously used Modified Funds from Operations ("MFFO") (as defined by the Institute for Portfolio Alternatives) as a non-GAAP measure of operating performance. Management replaced the MFFO measure with FFO, as adjusted, because 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 its 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, adjustments of fair value of debt adjustments, gains or losses from extinguishment of debt, accretion of deferred tax liabilities, realized and unrealized gains/losses on foreign exchange transactions, and gains/losses on foreign exchange and interest rate derivatives not designated for hedge accounting, which SmartStop believes are not indicative of the Company's overall long-term operating performance. SmartStop excludes these items from GAAP net income to arrive at FFO, as adjusted, as they are not the primary drivers in its decision-making process and excluding these items provides investors a view of its continuing operating portfolio performance over time and makes its results more comparable period to period and to other REITs, 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 operating performance when SmartStop formulates corporate goals and evaluate the effectiveness of its 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, although it should be noted that 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) or income (loss) from continuing operations as an indication of SmartStop's performance, as an alternative to cash flows from operations, which is an indication of liquidity, or indicative of funds available to fund SmartStop's cash needs including SmartStop's ability to make distributions to its stockholders. FFO and FFO, as adjusted, should not be considered as an alternative to net income (determined in accordance with GAAP) and 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 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.

Net Operating Income or ("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 and other non-property related expenses. SmartStop believes that NOI is useful for investors as it provides a measure of the operating performance of its operating assets because NOI excludes certain items that are not associated with the ongoing operation of the properties. Additionally, SmartStop believes that NOI (also 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.