



SmartStop[®]

Self Storage REIT, Inc.

...The Smarter Way to Store![®]



SmartStop Self Storage

16900

Investor Presentation

April 2025

Location: 16900 State Road 54, Lutz, FL

Disclaimer & Risk Factors

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) 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; (vii) the impact of investments in or loans to our Managed REITs; (viii) revenue and earnings from the Managed REIT Platform; (ix) increases in property taxes; (x) 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; (xi) impacts of changes in the Canadian Dollar/USD exchange rate, which could have a material adverse effect on our operating results; (xii) the degree to which our hedging strategies may or may not protect us from interest rate volatility; (xiii) 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; (xiv) potential environmental or other liabilities; (xv) 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; (xvi) 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, 2024, 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 for specific risks associated with an investment in SmartStop Self Storage REIT, Inc.

- As of December 31, 2024 our accumulated deficit was approximately \$185.6 million and it is possible that our operations may not be profitable in 2024.
- 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, 2024, we funded 80% of our distributions using cash flow from operations and 20% using proceeds from our DRP offering. For the 12 months ended December 31, 2023, we funded 92% of our distributions using cash flow from operations and 8% using proceeds from our DRP offering.
- 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.
- 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.

Disclaimer & Risk Factors

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 2024 Self Storage Almanac and the January 2024 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.

Public Offering Terms & Considerations

OFFERING TERMS

- Gross Offering Proceeds: \$931.5M
- Shares Issued: 31,050,000
- Price: \$30
- Symbol: "SMA"
- Listing Date: April 1, 2025
- Lockup Expiration: October 01, 2025

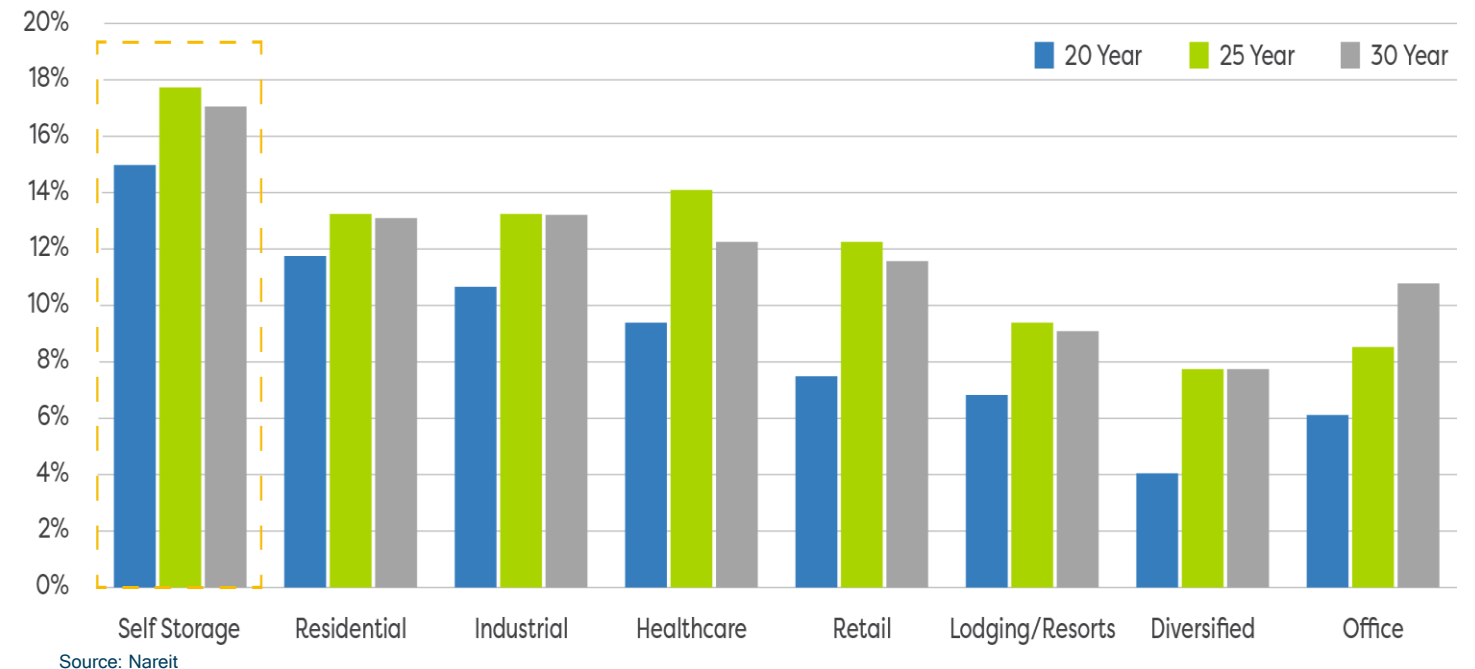
UNDERWRITERS



LISTING HIGHLIGHTS

- Enhances SmartStop's ability to access the public capital markets and position us for future growth throughout North America;
- Provides liquidity for existing shareholders after 6 month lock-up expiration;
- Improved the company's balance sheet and cost of capital while positioning SmartStop for future growth and to execute on its internal and strategic external strategies.
- SmartStop has full confidence in the portfolio we built and will continue to build, the dedicated management team and our over 500 employees. All of this is supported by our tremendous technological platform that will allow us to execute on our strategic plan to deliver results to our shareholders.

TRAILING COMPOUND ANNUAL TOTAL SELF STORAGE RETURNS THROUGH 2024¹



Key Information and Dates for Existing Stockholders

Why did SmartStop list its common stock on the NYSE?

- SmartStop listed its common stock on the NYSE under symbol “SMA” and successfully raised over \$930M. This offering enhanced SmartStop's ability to access the public capital markets, raise capital to strengthen its balance sheet and position itself for further growth throughout North America, while providing a liquidity option for those who need it.

What does this mean for existing stockholders? Am I able to sell my shares immediately on the NYSE?

- No, existing stockholders are not able to sell their shares on the NYSE until the expiration of the six-month lock-up period on October 1, 2025. At the expiration of the six-month lock-up (October 1, 2025) each outstanding share of SmartStop’s Class A common stock and Class T common stock will automatically, and without any stockholder action, convert into one share of SmartStop’s listed common stock, and be freely tradable on the NYSE.

Stockholders Benefits to the Lock-Up Period and Phased-In Liquidity Provision

- The six-month lock-up period is typical for non-listed REIT IPO’s. This allows for SmartStop to build up its institutional base and for the listed stock to acclimate to the publicly traded markets. SmartStop’s management and Board of Directors have also agreed to not sell or dispose of their shares during the lock-up period.

Were there any changes to distributions for Class A and Class T stockholders?

- Yes. In connection with the listing, SmartStop’s Board of Directors rightsized the distribution rate to align with publicly traded REITs. SmartStop intends to continue monthly distributions to its common stockholders, based on the current annualized distribution rate of \$1.60 per share of common stock and plans to move to quarterly distributions after the six-month lock-up period concludes.

Why did SmartStop implement a reverse stock split ?

- The 1-for-4 reverse stock split was implemented at the recommendation of our underwriters and was done in order for the eventual trading price of our stock to better conform with NYSE trading requirements as well as to be more attractive to certain institutions and indicies who sometimes have minimum price requirements.

Why was the last NAV different than the listing price?

- As required by law we published an updated NAV on March 12, 2025 calculated as of June 30, 2024. The NAV was based primarily on the appraised value of our properties. The listed offering price of \$30 per share was established through negotiations with the underwriting syndicate based in part on our projected FFO per share and other market factors, including an IPO discount that is common for companies seeking to access the public market. Keep in mind that management owns approximately 6% of the outstanding shares and has a plan in place to deliver results to our institutional investors and our existing retail stockholders as we approach the lock-up expiration.

SmartStop is a Premier, Growth-Oriented Self Storage Platform

SMARTSTOP OVERVIEW

- SmartStop Self Storage REIT, Inc. (“SmartStop” or the “Company”) is a premier self storage owner and operator that maintains a high-quality and diversified portfolio across the United States and Canada
- BBB- Investment Grade Rating with Kroll Bond Rating Agency (“KBRA”) since April 2022
- Demonstrated track record of growth, growing its total portfolio by ~86% over the last five years⁽¹⁾, becoming the 10th largest operator in the U.S. and the largest operator in the Greater Toronto Area (“the GTA”)⁽²⁾
- Self storage portfolio is focused on high growth markets, including a unique exposure to Canada and the Greater Toronto Area (GTA)
- Management has established a robust operating platform that is technology-enabled, data driven, and scalable
- SmartStop has a multi-pronged growth strategy focused on organic and external growth
- Managed REIT platform drives incremental revenue and future potential acquisition pipeline



ATTRACTIVE FINANCIAL AND OPERATING PROFILE

FINANCIAL

\$146 million

LQA NOI⁽³⁾

~\$2.5 billion

Historical acquisition volume⁽⁴⁾

~6.1%

Avg. Same-Store YoY NOI growth (Last three years)⁽⁵⁾

8.8%

Owned portfolio CAGR (2019-2024)⁽⁶⁾

OPERATING

208

Owned and managed properties⁽⁷⁾

16.7 million

Owned and managed square feet⁽⁷⁾

92.4%

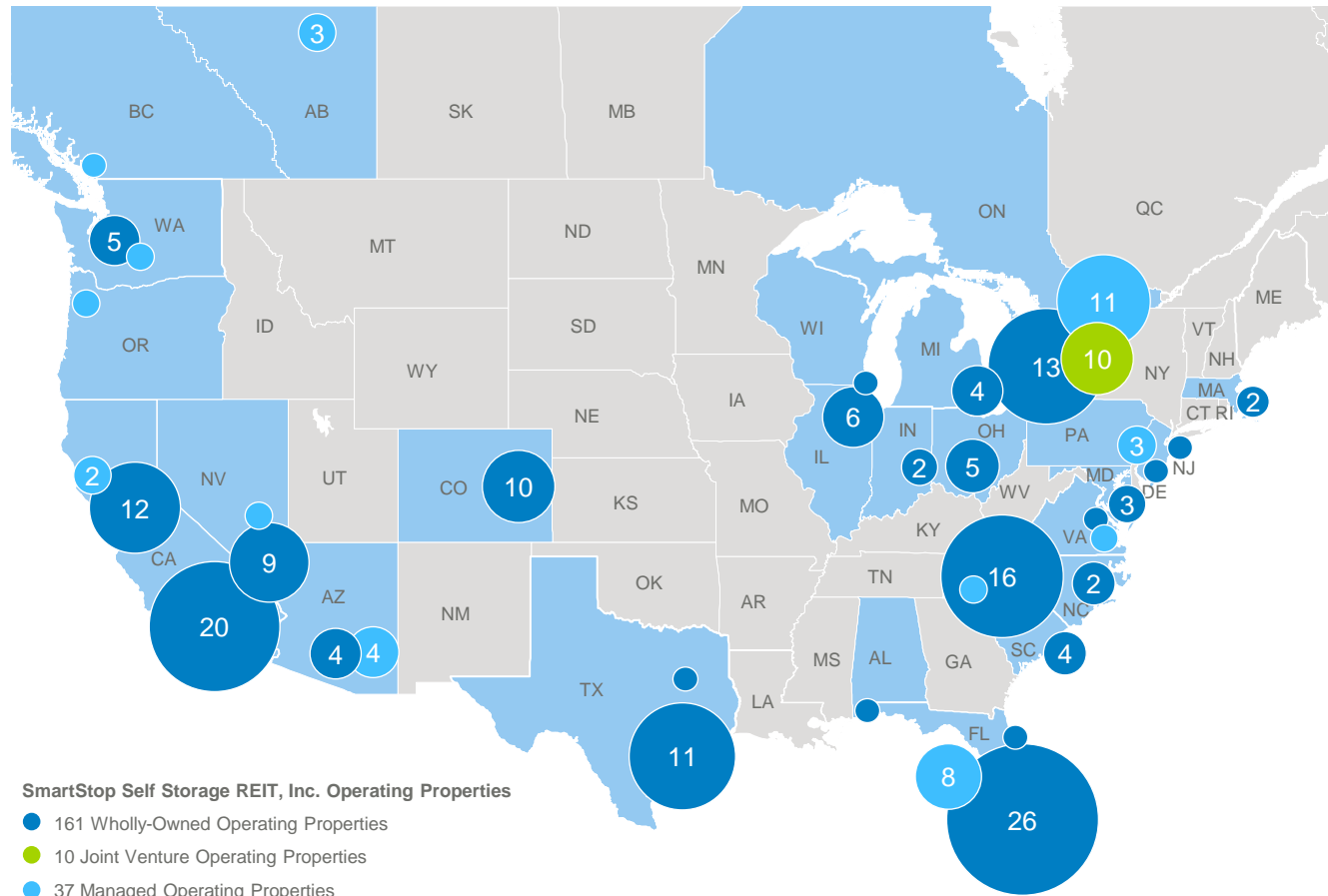
4Q 2024 Ending Same-Store Occupancy⁽⁸⁾

\$20.21

4Q 2024 Annualized Same-Store RentPOF⁽⁹⁾

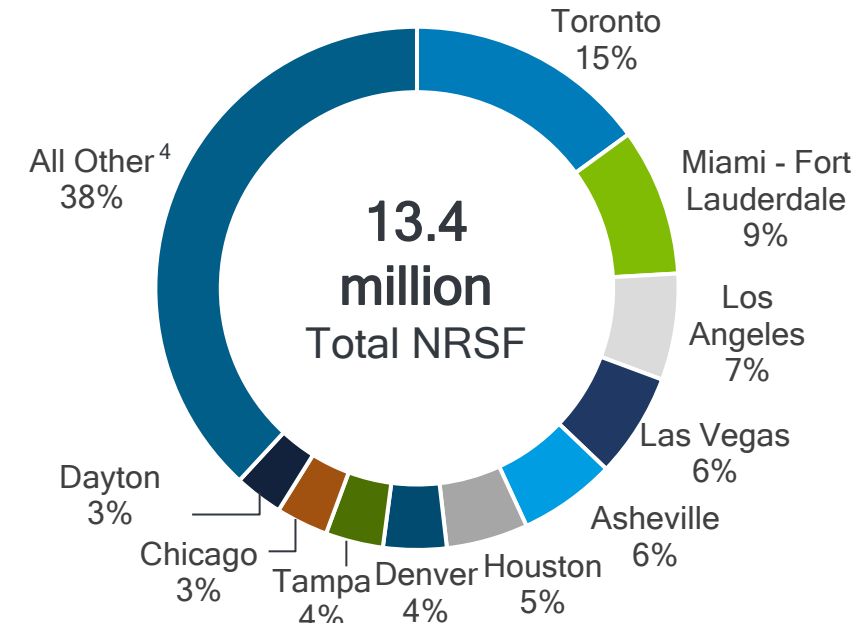
SmartStop Owns a High Quality Portfolio in Key Growth Markets

GEOGRAPHIC FOOTPRINT (OWNED AND MANAGED)⁽¹⁾



SmartStop has among the highest portfolio concentration in top markets at over 65%⁽²⁾

TOP MARKETS BY NRSF⁽³⁾ (OWNED)



KEY PORTFOLIO STATISTICS (OWNED)

171
Owned properties⁽¹⁾

13.4 million
Square feet⁽¹⁾⁽⁵⁾

119,275
Units⁽¹⁾⁽⁵⁾

91.8%
Ending Occupancy⁽⁶⁾

\$19.97
RentPOF⁽⁷⁾

21
U.S. States and
Canadian Provinces⁽⁸⁾

Multi-Pronged North American Growth Strategy



ORGANIC GROWTH DRIVERS

Property revenue maximization

- Utilize technology-enabled platform to continue growing rental rates and occupancy

Margin expansion

- NOI and EBITDA margin continue to expand but are still below public peers
- Solar initiative presents opportunity to further reduce utility costs

Ancillary revenues

- Expand ancillary revenues (tenant protection, storage supplies, etc.) within existing assets



ACQUISITIONS

Acquisitions on balance sheet

- Leverage institutional operating platform to accretively acquire stabilized and non-stabilized assets
- Leverage existing Canadian footprint to acquire under-managed Canadian properties

Strategic combination with Managed REITs

- Track record of successful integration of Managed REITs



ADDITIONAL GROWTH DRIVERS

Joint ventures

- Accretive development opportunities within Canadian JV SmartCentres

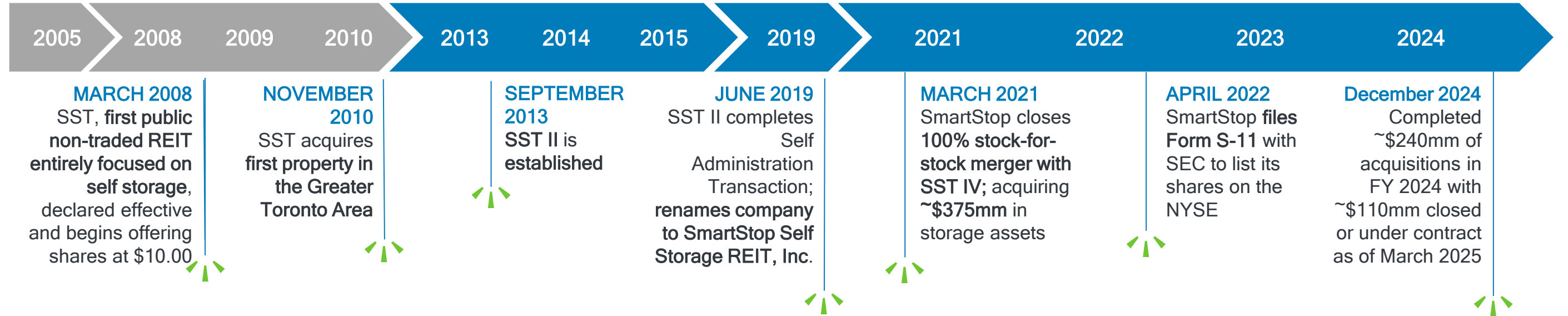
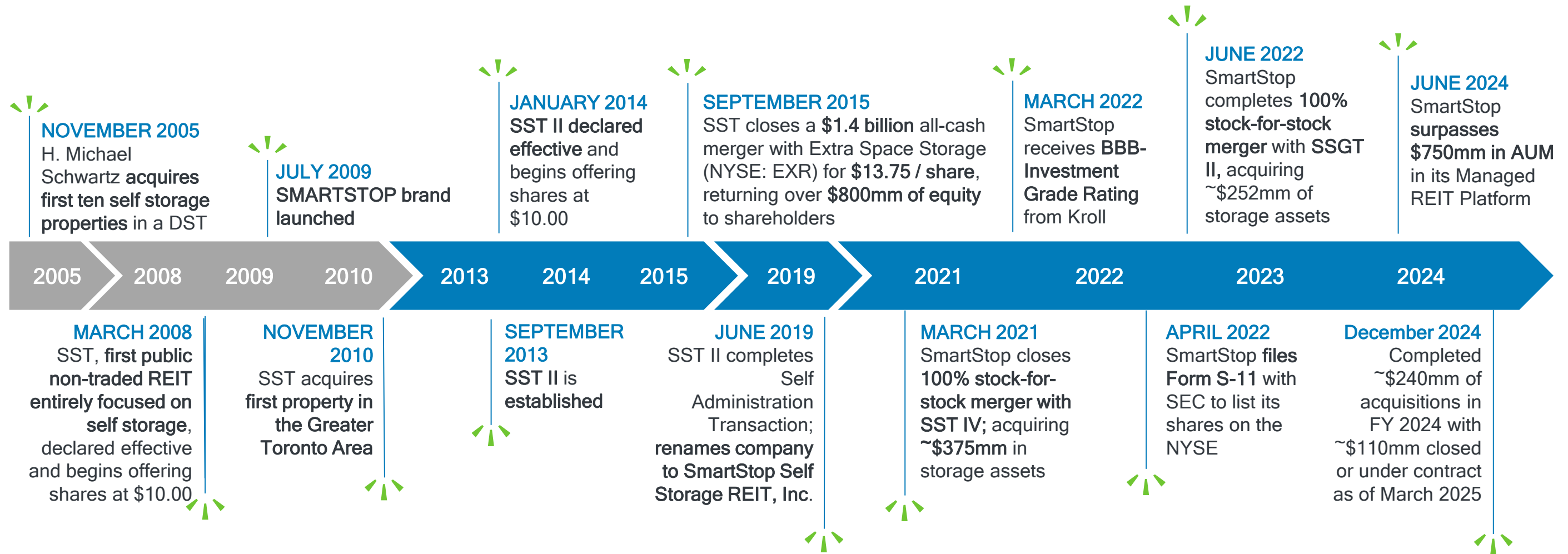
Managed REIT Platform

- Opportunity to scale managed portfolio and brand presence
- High ROE revenue streams

Third-party management platform

- Large opportunity to grow managed assets in Canada and US
- Build shadow M&A pipeline

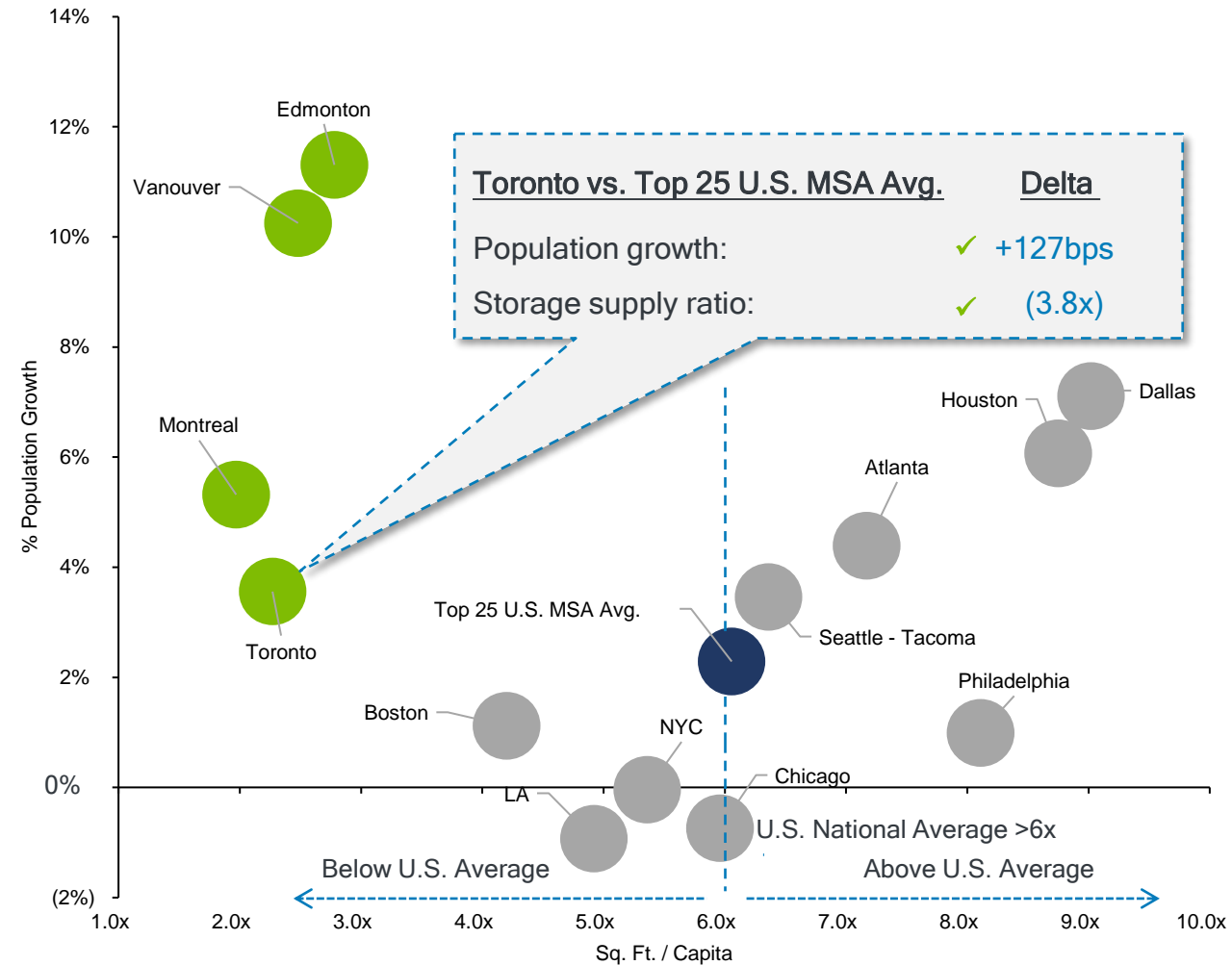
Successful Track Record of Growing the SmartStop Platform



	2018	2019	2020	2021	2022	2023	2024
Owned operating properties¹	83	112	112	144	160	162	171
Managed operating properties	-	-	41	18	19	32	37

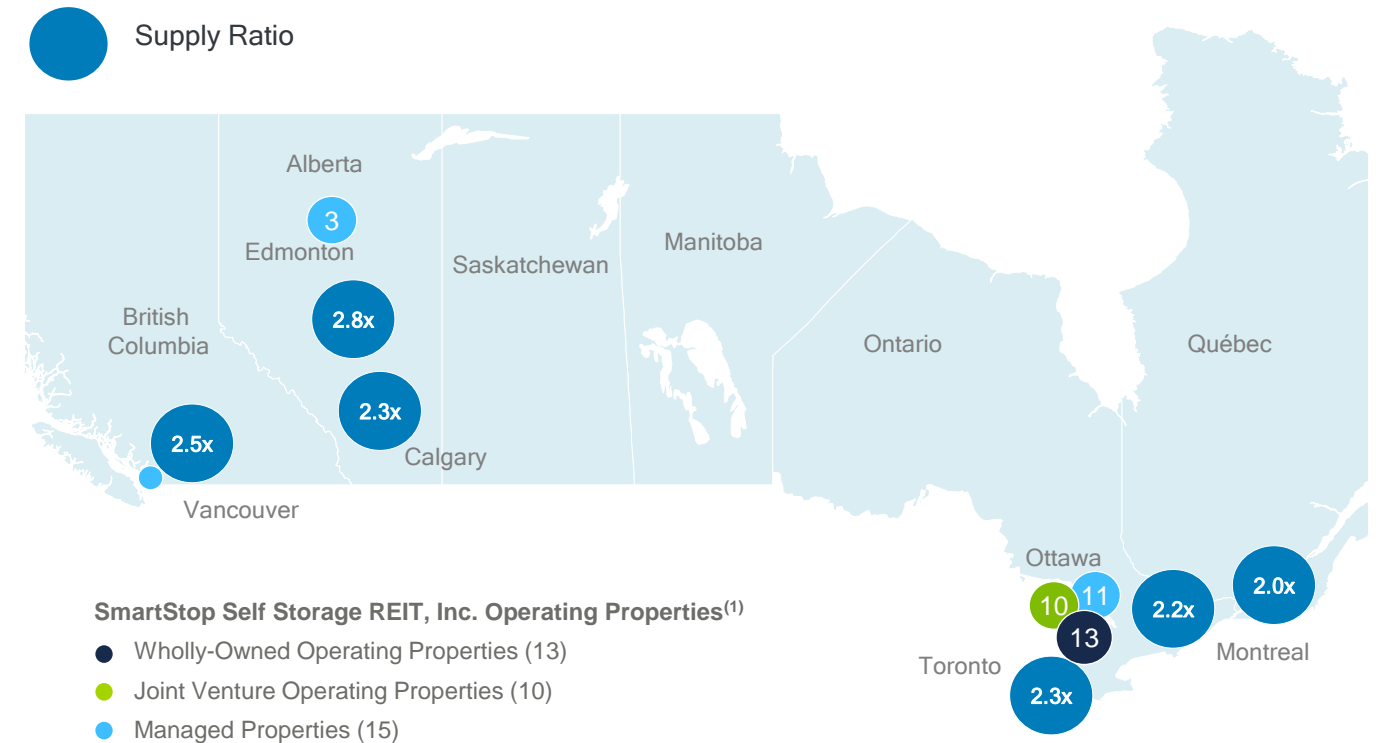
Toronto and Greater Canada Represent an Untapped Growth Opportunity

POPULATION GROWTH VS. SUPPLY RATIO - SELECT LARGE CITIES



Canadian markets maintain attractive demographics with room to meaningfully expand storage market penetration

OPPORTUNITY TO EXPAND IN SEVERAL UNDERPENETRATED CANADIAN MARKETS



Supply Per Capita Ratio

U.S. National Avg.	6.3x
Top 25 U.S. MSA Avg.	6.1x
Select Canadian CMAs Avg. ⁽²⁾	2.4x

Sources: Claritas, Colliers, CoStar, Green Street, SNL Financial, Statistics Canada, and The 2024 Self Storage Almanac. (1) As of 12/31/2024 inclusive of subsequent property additions after period end. (2) Includes Toronto, Vancouver, Montreal, and Edmonton.

SmartStop's GTA and broader Canadian expansion is a differentiated strategy

STRATEGIC RATIONALE

- ✓ The Canadian storage market is less mature than the U.S. and meaningfully underpenetrated with only 3,390 storage properties⁽¹⁾ (vs. ~52,300 in the U.S.)⁽²⁾
- ✓ The GTA is the largest market in Canada and the sixth largest market in North America with 7.6 million people⁽³⁾
- ✓ Management has a 14-year track record in operating, developing and acquiring assets within the GTA and SmartStop is top operator in the market
- ✓ SmartStop is the largest operator in the GTA⁽⁴⁾
- ✓ SmartStop has established robust infrastructure within the GTA enabling SmartStop to generate economies of scale
- ✓ Other fast-growing Canadian markets with low penetration represent compelling expansion opportunities

SMARTSTOP HAS BUILT A LOCAL OPERATING PLATFORM POISED FOR GROWTH⁽⁵⁾

3.1 Million

Total Owned or Managed Operating Sq. Ft.

34

Owned or Managed Operating Properties

~30,500

Total Owned or Managed Operating Units

14

Years of experience in GTA Market by Management

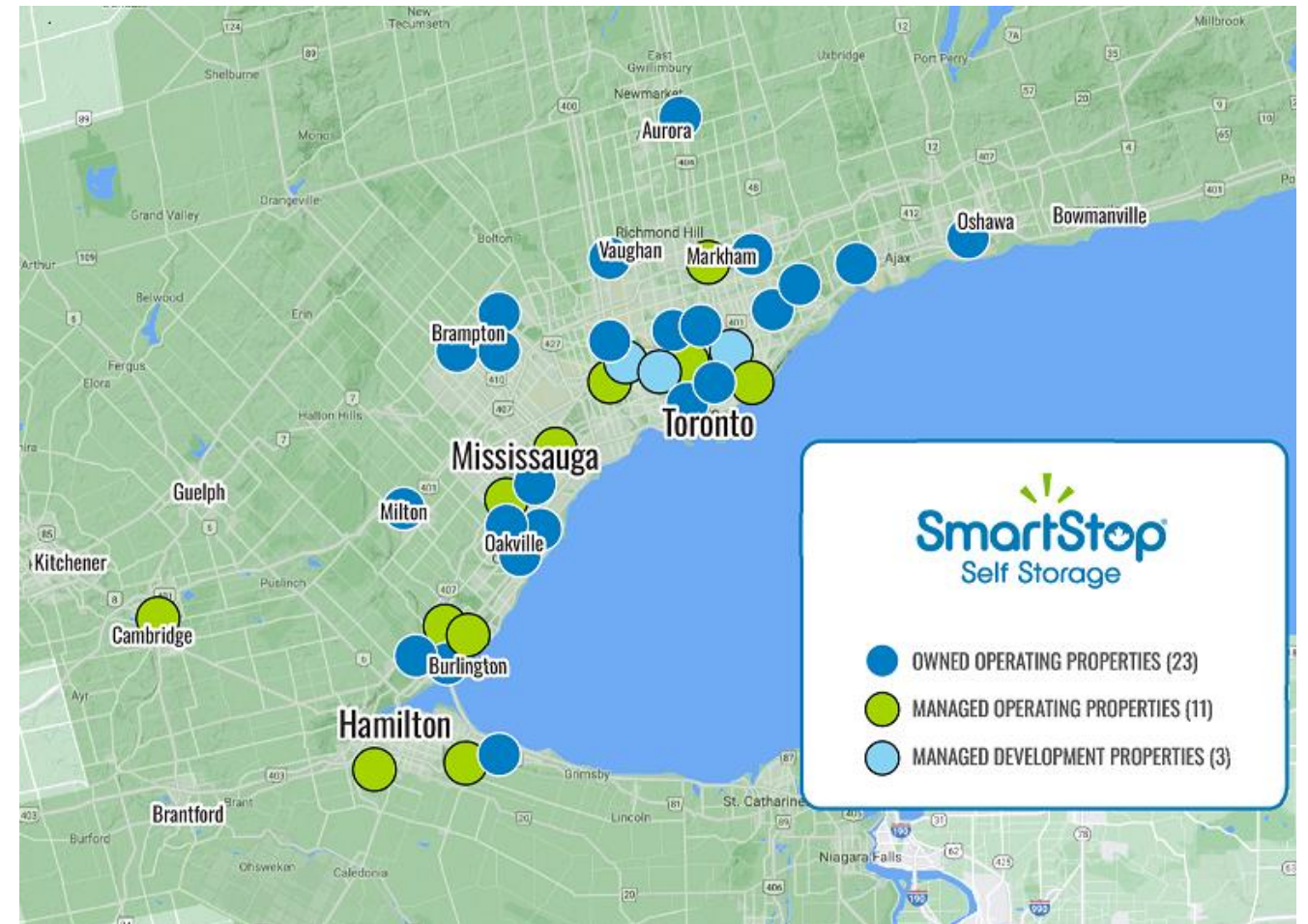
16%+

GTA Market Share ⁽⁴⁾

~100

Employees

SMARTSTOP GTA OWNED AND MANAGED PORTFOLIO⁽⁵⁾



SmartStop is the only U.S. REIT with exposure to the growing GTA market

Introducing: Dash, SmartStop's Proprietary Integrated Technology Platform



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, Type II and SOC 2, Type II standards

Cloud-based Technology Backbone of Our Platform

- Accelerates innovation
- Facilitates delivery of strategic objectives

Innovative proprietary technology, shaping the future of the industry

Strong Track Record of Internal Growth

SmartStop's internal growth strategies have translated into successful long-term growth

HISTORY OF OPERATIONAL EXCELLENCE HIGHLIGHTED BY SAME-STORE PERFORMANCE VS. PEERS

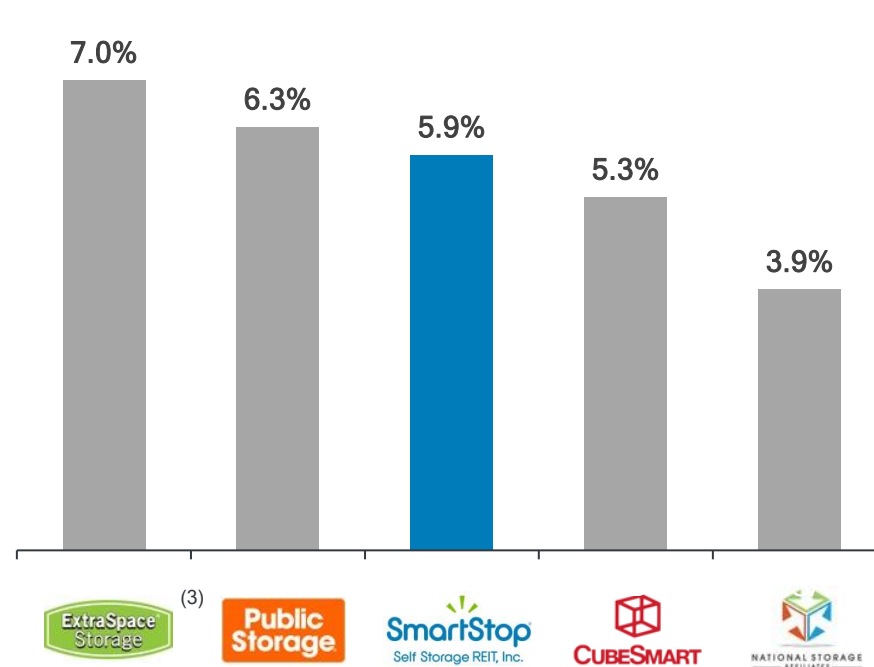
2024 Same-Store Revenue Growth

	SmartStop	Peer avg.	Delta
4Q'24	2.4%	(1.7%)	+411bps
FY 2024	0.4%	(1.0%)	+139bps

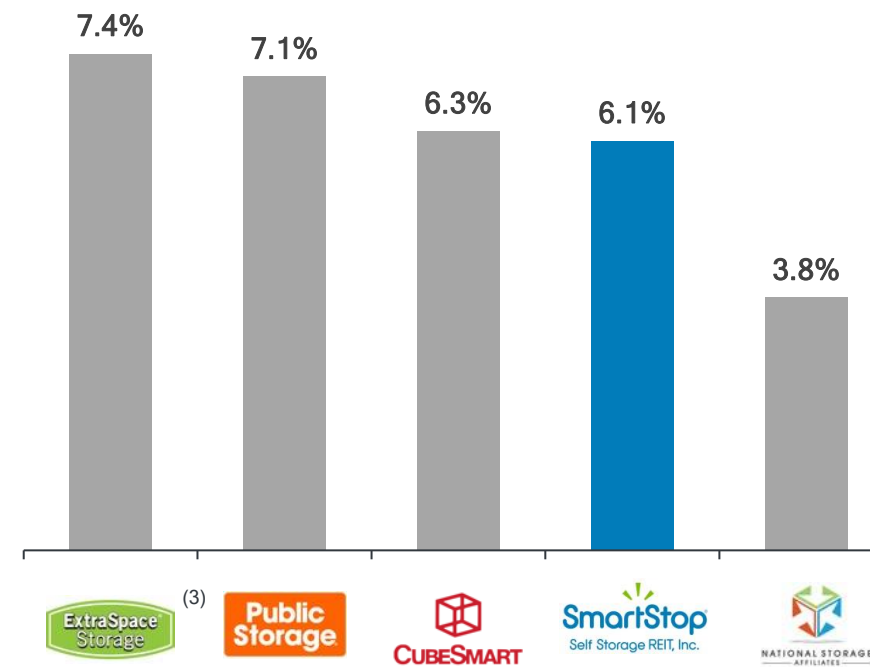
2024 Same-Store NOI Growth

	SmartStop	Peer avg.	Delta
4Q'24	1.0%	(3.9%)	+493bps
FY 2024	(1.7%)	(2.8%)	+109bps

3-year Avg. YoY Same-Store Revenue Growth⁽¹⁾

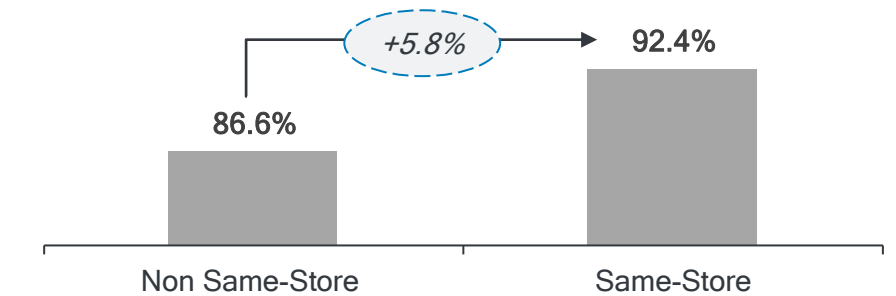


3-year Avg. YoY Same-Store NOI Growth^{(1) (2)}

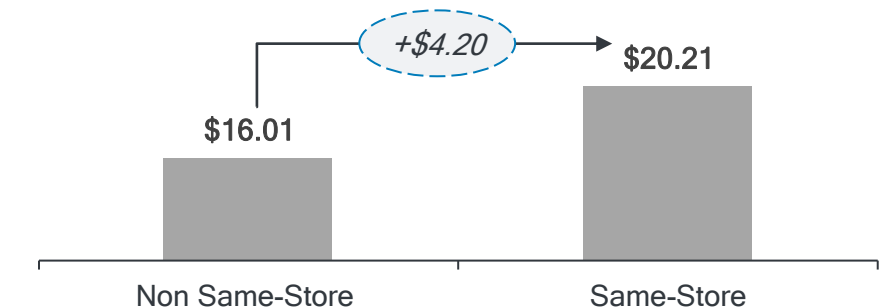


EMBEDDED NOI UPSIDE FROM NON SAME-STORE ASSETS

4Q 2024 Ending Non Same-Store vs. Same-Store Occupancy⁽⁴⁾



4Q 2024 Annualized Non Same-Store vs. Same-Store RentPOF⁽⁵⁾



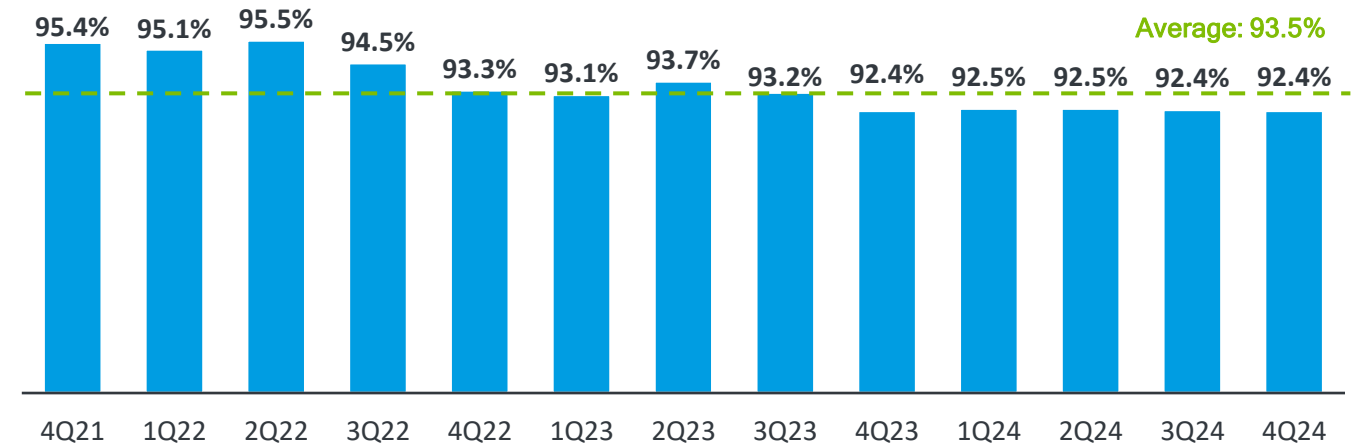
Non same-store pool includes 13 properties covering ~1.1mm square feet (8% of total square feet)

Internal Growth Strategy

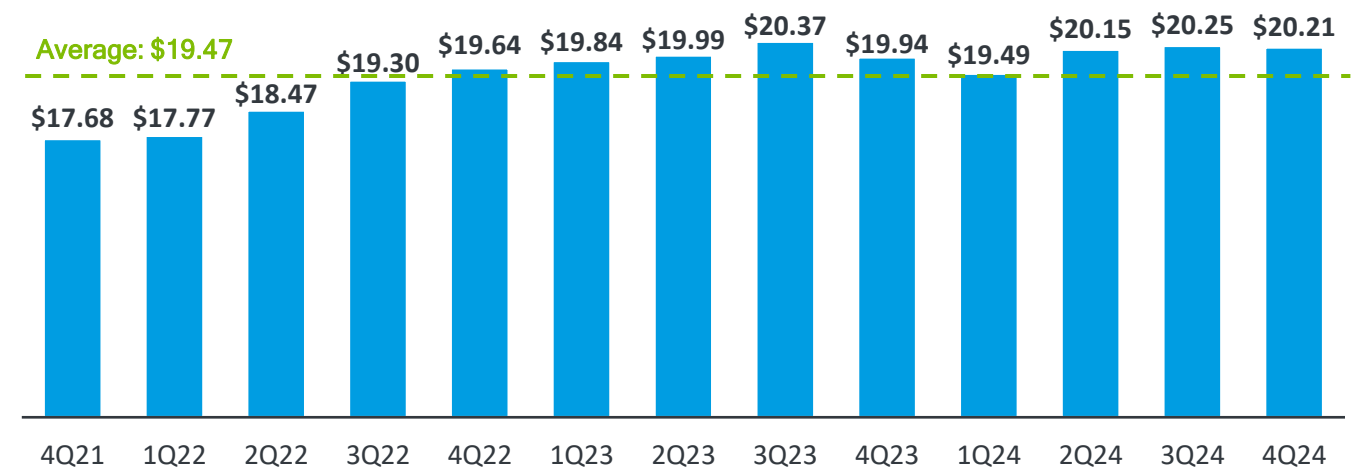
INTERNAL GROWTH STRATEGIC HIGHLIGHTS

- ✓ Maximize net operating income with a balanced approach to rate and occupancy
- ✓ Majority of the Company's same-store portfolio base has been owned or managed less than five years and retains additional rate upside
- ✓ SmartStop's customer service platform drives consumer traffic and develops a sticky customer base
- ✓ Asset management technology and experienced personnel all help drive expense savings and ultimately bottom-line growth

HISTORICAL SAME-STORE AVERAGE OCCUPANCY⁽¹⁾



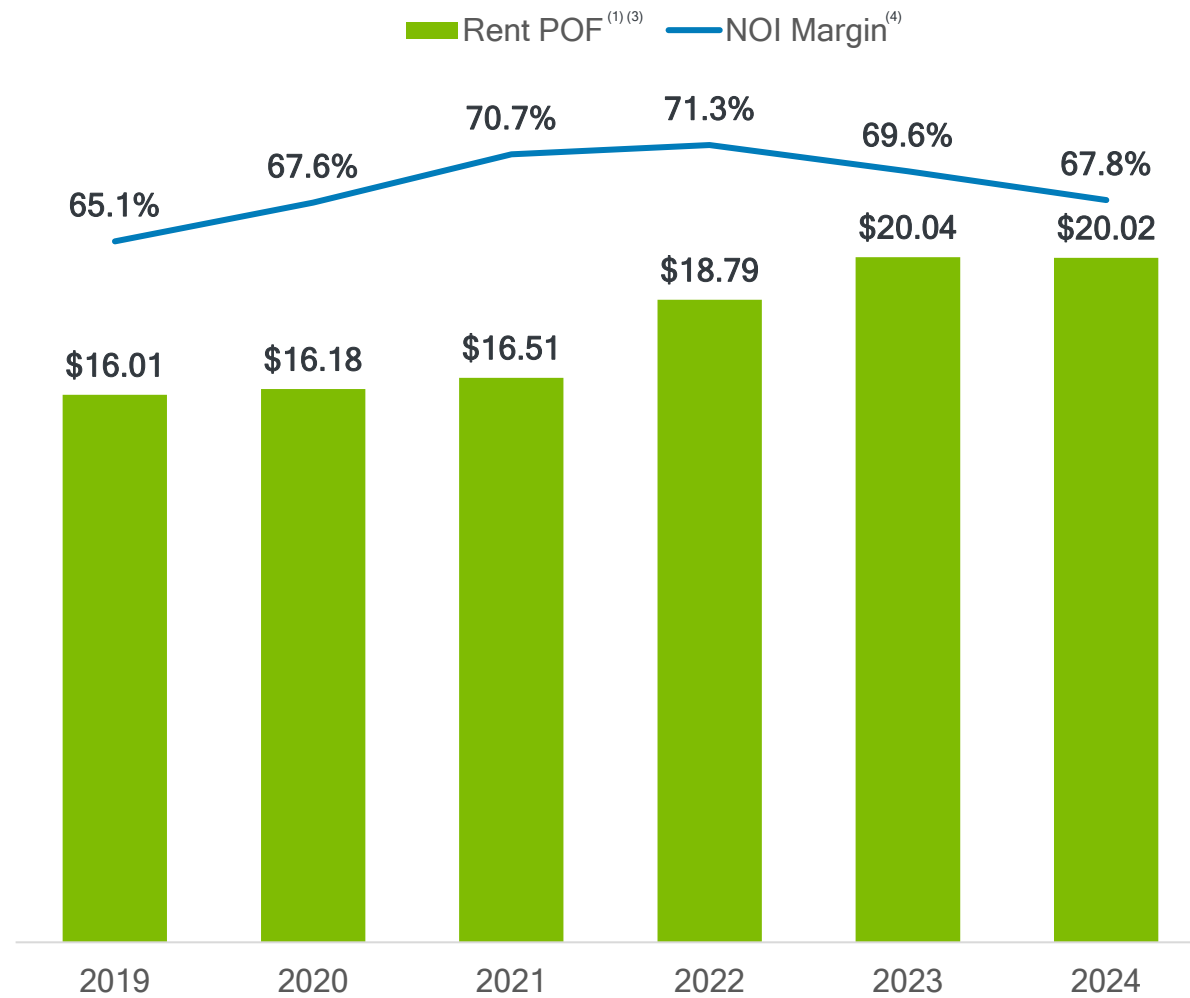
HISTORICAL SAME-STORE RENTPOF^{(1) (2)}



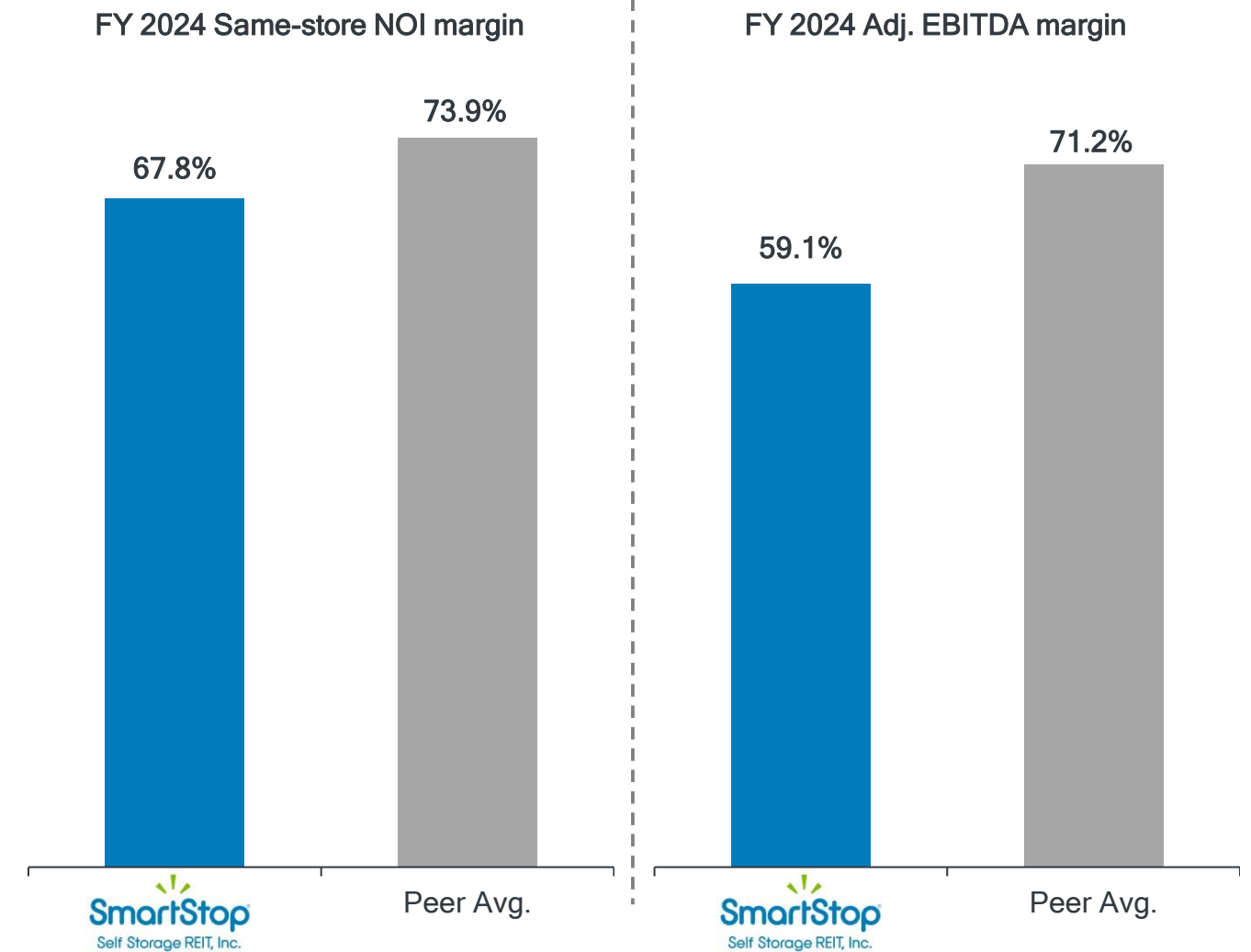
SmartStop's strategic internal growth initiatives have proven successful on key operational statistics

Existing Embedded Internal Growth Opportunities

SMARTSTOP SAME-STORE RENTAL RATE AND NOI MARGIN EXPANSION



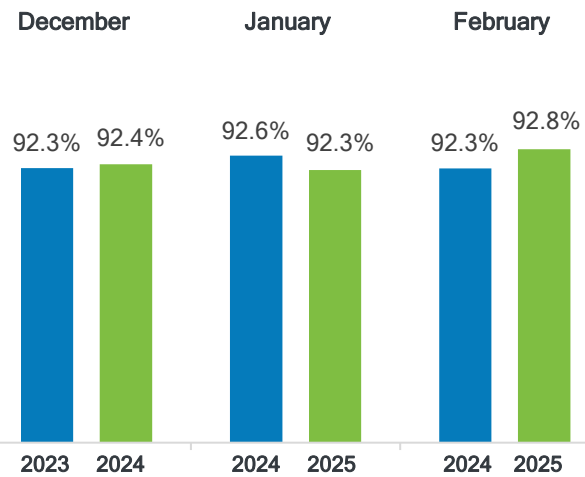
PEER COMPARISON - NOI MARGIN AND ADJ. EBITDA⁽²⁾⁽³⁾



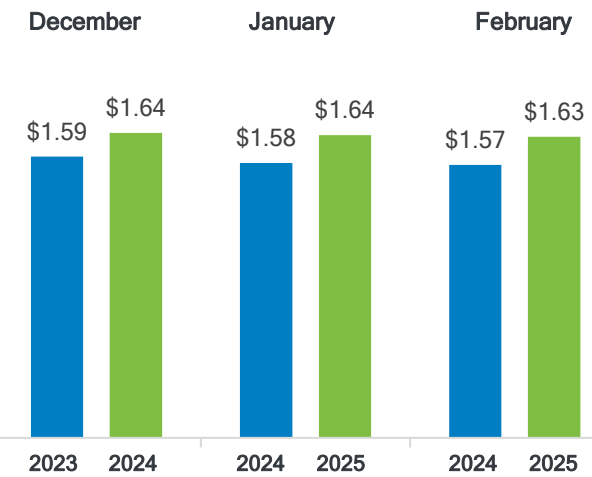
Operations Update

POST QUARTER-END OPERATIONAL UPDATES

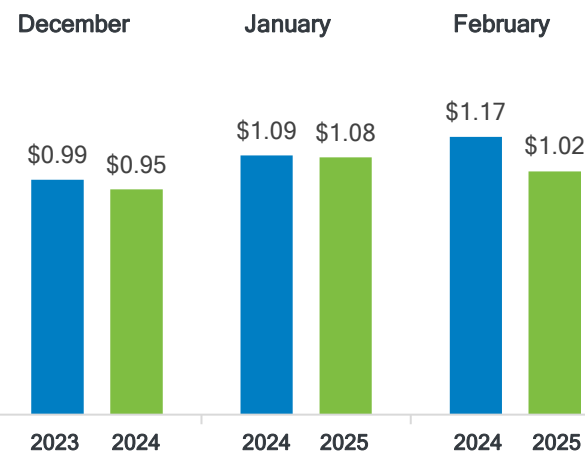
Same-Store Ending Occupancy⁽¹⁾



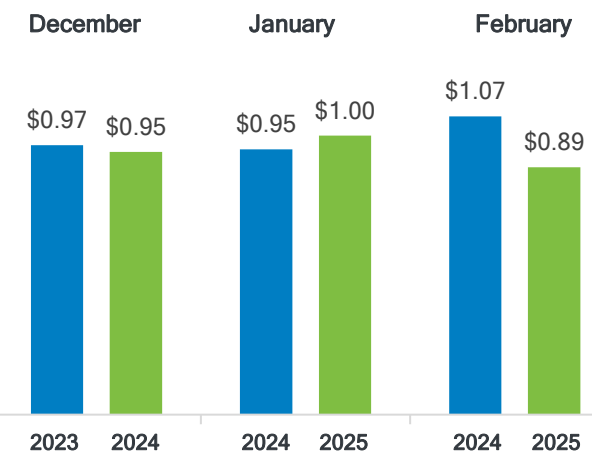
Same-Store In-Place Rates⁽²⁾



Same-Store Web Rates⁽³⁾



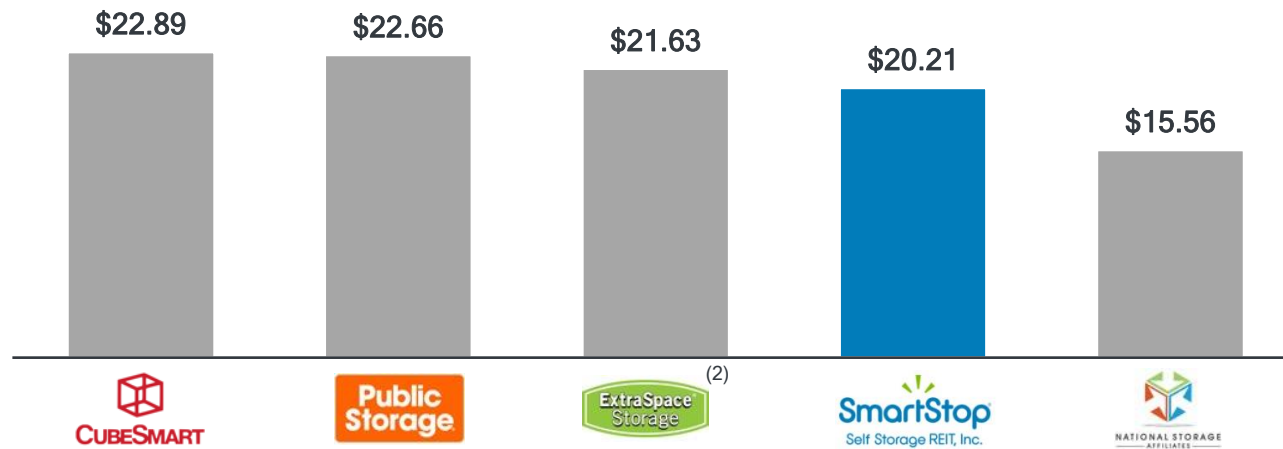
Move-in rates⁽⁴⁾



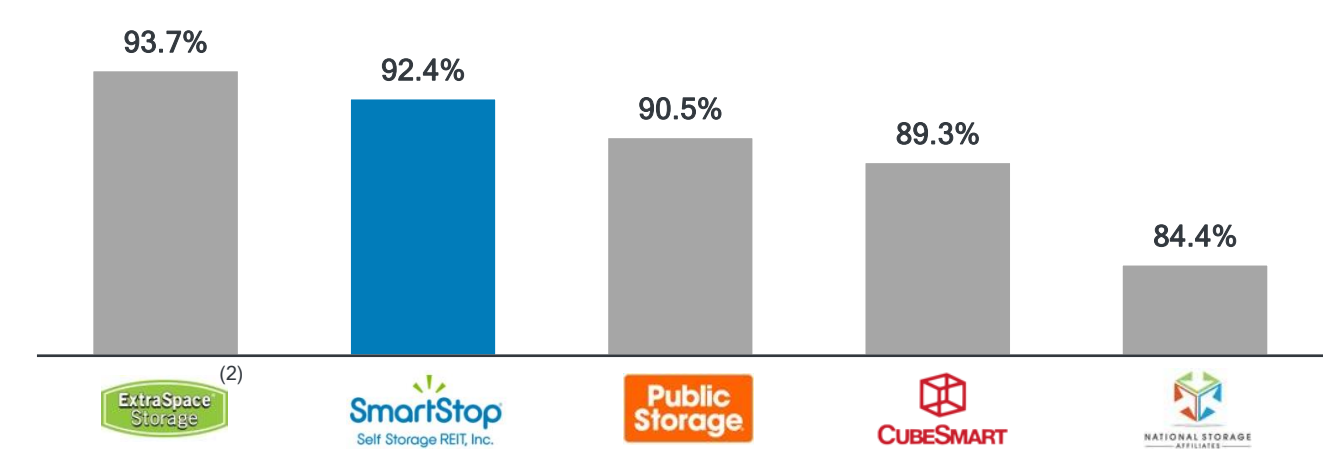
SmartStop Maintains a High-Performing Portfolio Relative to Peers

High quality portfolio with strong rents and demographics

Q4 2024 SAME-STORE RENT / SQUARE FOOT (RENTPOF)

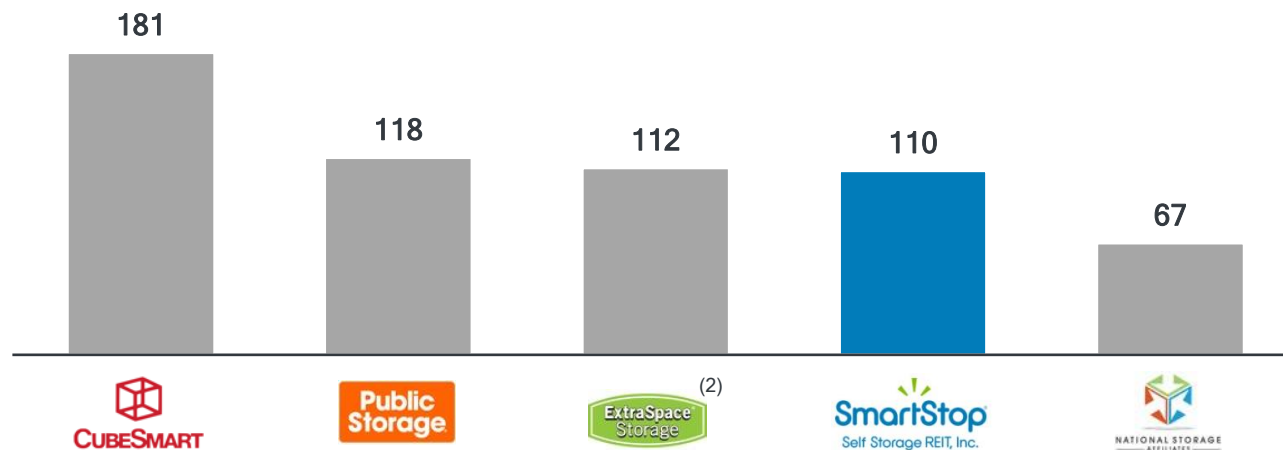


Q4 2024 ENDING SAME-STORE OCCUPANCY

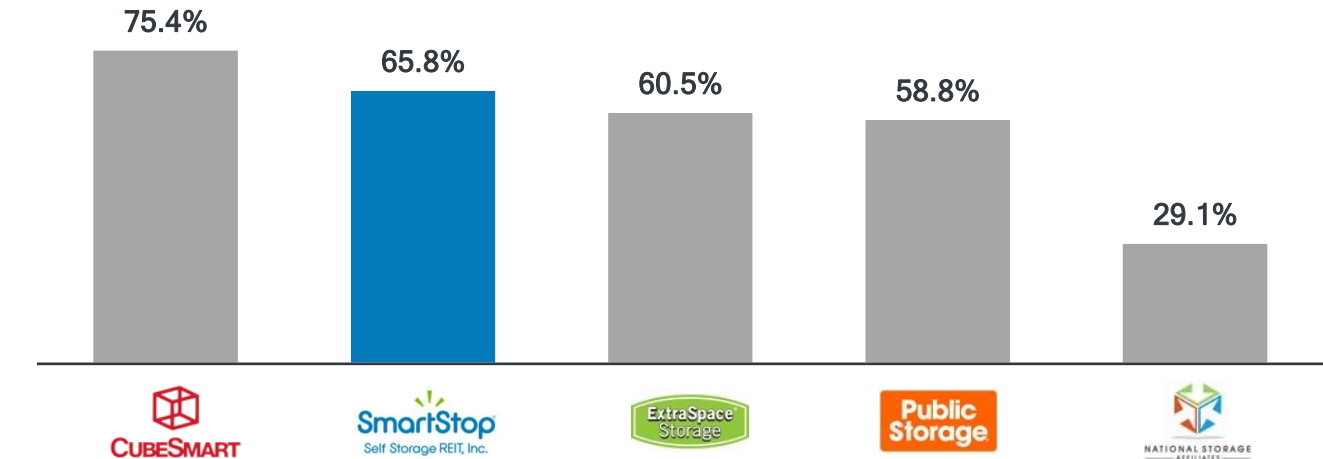


AVERAGE 3 MILE POPULATION⁽¹⁾

(in thousands)



TOP 25 MSAS % OF NRSF⁽³⁾⁽⁴⁾

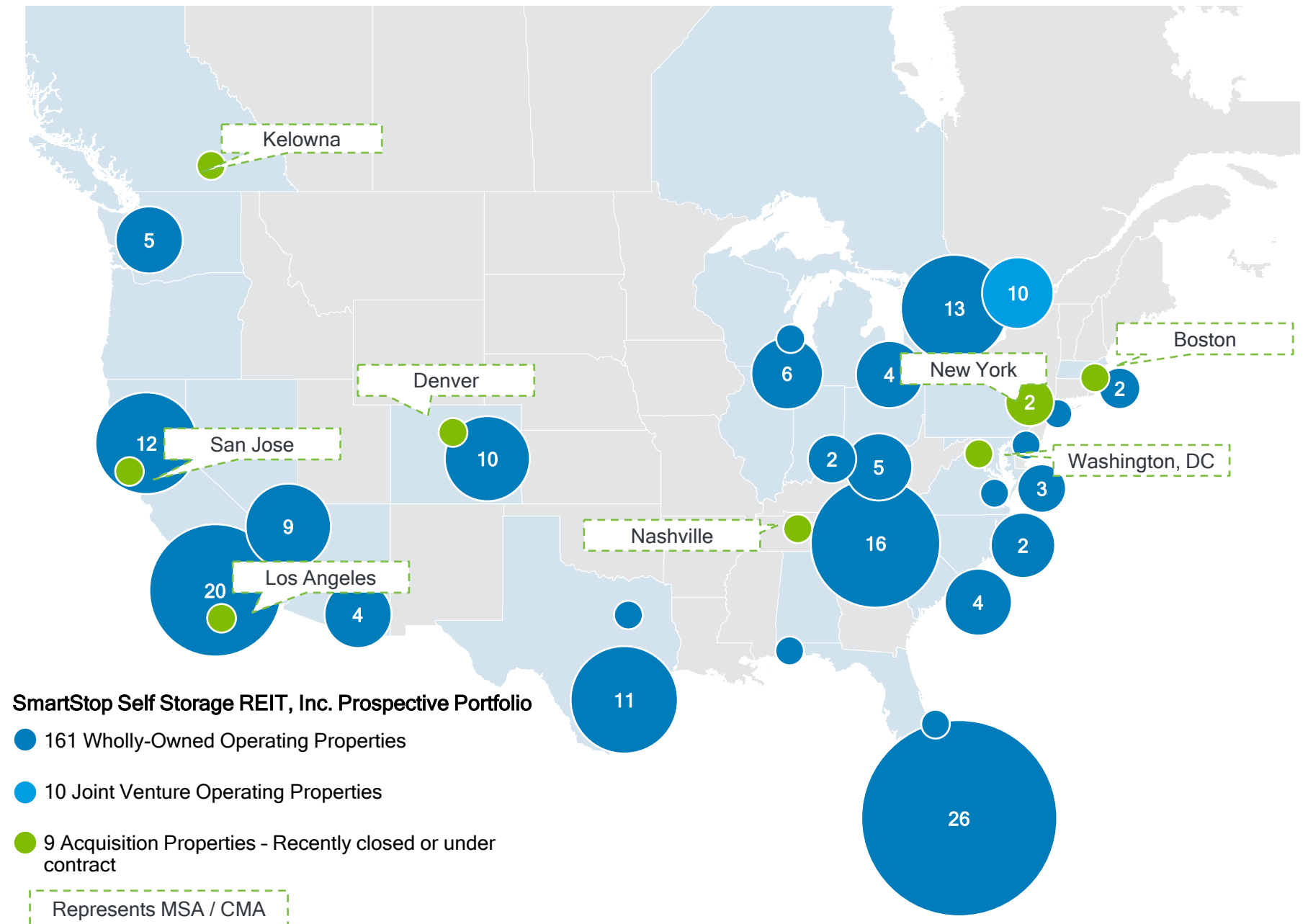


Recent Acquisition Activity (since 9/30/24)

	Recently closed ¹	Under contract
Total Properties	8	1
Total Purchase Price (\$mm)	\$214	\$26
Total NRSF (Storage Only)	~674,000	~74,100
Total Units (Storage Only)	~6,700	~810

PORTFOLIO STRATEGY

- 9 properties located in Top 25 MSAs / CMAs
- Maximize efficiencies in top markets by leveraging existing assets and operations
- Accretive investments with high physical occupancy and management upside



Note: Acquisition pipeline represents properties acquired subsequent to quarter end and properties under contract. There can be no guarantee that properties under contract will close.
 (1) Represents properties acquired since 9/30/2024 and subsequent to 4Q 2024 quarter end.

SmartStop Managed REIT Platform Provides Additional Capital Allocation Flexibility

Managed REIT and third-party platforms represent a significant expansion opportunity for SmartStop

Managed REIT Platform



- Acquire growth-oriented properties that broaden the platform in an accretive structure for SmartStop
- Generate fees and expense reimbursements
- Create economies of scale by adding SmartStop locations

Differentiated Access to Capital

- The structure of SST VI and SSGT III provides the platform access to raising equity capital at NAV, subsequently deploying in an accretive manner at a relatively low-cost basis
- The managed REIT platform provides a competitive advantage relative to institutions and publicly traded REITs, which continues to trade at a high cost of capital and discount to NAV, making accretive transactions via equity capital markets challenging

Third-Party Management Strategy

- Third-party management represents an expansion opportunity, particularly in Canadian markets where there is relatively less sophisticated and smaller operators
- Third-party expansion efforts focused across a range of Canadian and U.S. markets

STRATEGIC STORAGE TRUST VI, INC.⁽¹⁾

\$537M AUM
Assets Under Management on a cost basis⁽³⁾

Portfolio Stats⁽³⁾

# of Stores	25
States / Provinces	10
Units	20,230
Net Rentable SQFT	2,244,300
Canadian Development Properties Under Construction	4

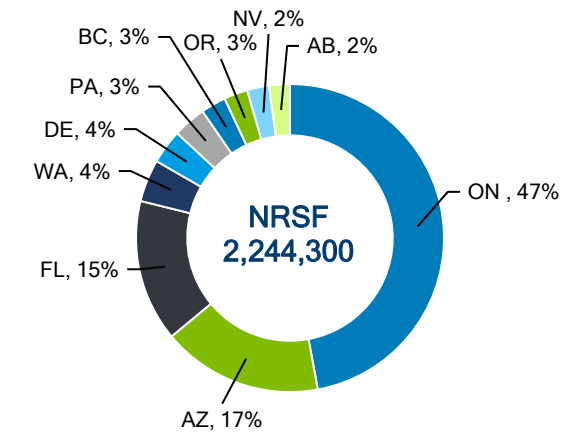
STRATEGIC STORAGE GROWTH TRUST III, INC.⁽²⁾

\$235M AUM
Assets Under Management on a cost basis⁽³⁾

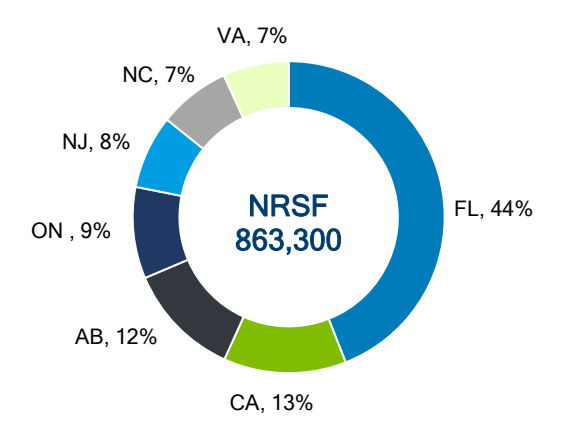
Portfolio Stats⁽³⁾

# of Stores	11
States / Provinces	7
Units	7,840
Net Rentable SQFT	863,300
Canadian Development Properties Under Construction	2

OPERATIONAL PROPERTIES NRSF ALLOCATION



OPERATIONAL PROPERTIES NRSF ALLOCATION



Key Investment Highlights

- 1 Multi-Pronged Growth Strategy
- 2 High Quality, Diversified Portfolio In Key Growth Markets
- 3 Differentiated Exposure to the Greater Toronto Area (“GTA”)
- 4 Scalable, Branded Platform Positioned to Drive Growth
- 5 Unique Managed REIT Platform Provides Additional Revenue and Acquisition Potential
- 6 Experienced Management Team and Board of Directors
- 7 Conservative and Diversified Capital Structure





Appendix

MSA Exposure - Same-Store (Three Months Ended)

Same-Store Portfolio at 12/31/24

MSA/CMA ⁽¹⁾	% of NOI	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended December 31, ⁽²⁾			Avg. Occupancy for the Three Months Ended December 31,			Revenue for the Three Months Ended December 31,			Expenses for the Three Months Ended December 31,			NOI for the Three Months Ended December 31, ⁽³⁾		
					2024	2023	% Change	2024	2023	Change	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Miami - Fort Lauderdale	12.3%	11	1,125,900	9,420	\$25.60	\$25.36	1.0%	92.2%	92.8%	-0.6%	\$6,170	\$6,093	1.3%	\$1,855	\$1,662	11.7%	\$4,314	\$4,431	-2.6%
Toronto ⁽⁴⁾	11.1%	13	1,110,700	10,610	21.28	20.38	4.4%	91.5%	92.3%	-0.8%	5,437	5,256	3.4%	1,529	1,705	-10.3%	3,908	3,551	10.0%
Los Angeles	7.7%	10	660,400	6,200	25.66	25.77	-0.4%	91.7%	91.5%	0.2%	3,786	3,787	0.0%	1,086	1,064	2.1%	2,701	2,723	-0.8%
Las Vegas	7.4%	9	865,000	7,160	18.83	18.45	2.0%	92.1%	93.1%	-1.0%	3,464	3,447	0.5%	848	827	2.4%	2,616	2,619	-0.1%
Houston	5.8%	9	676,800	5,130	19.15	17.79	7.7%	93.9%	94.1%	-0.2%	2,819	2,607	8.1%	783	509	53.7%	2,036	2,098	-2.9%
Asheville	5.5%	12	762,700	5,460	16.37	15.91	2.9%	95.3%	91.8%	3.5%	2,669	2,543	4.9%	718	758	-5.2%	1,951	1,785	9.3%
Seattle - Tacoma	3.5%	5	390,550	3,430	20.36	19.52	4.3%	93.2%	92.0%	1.2%	1,818	1,700	6.9%	592	552	7.2%	1,225	1,148	6.8%
San Francisco - Oakland	3.0%	4	322,600	2,920	23.73	22.88	3.7%	89.5%	90.7%	-1.2%	1,693	1,671	1.3%	631	582	8.4%	1,062	1,089	-2.5%
Tampa	3.3%	5	478,100	3,890	19.17	18.98	1.0%	95.1%	91.9%	3.2%	1,878	1,837	2.2%	730	559	30.6%	1,148	1,278	-10.2%
Riverside - SB	3.0%	5	306,700	2,690	21.59	21.32	1.3%	92.7%	92.3%	0.4%	1,493	1,474	1.3%	445	422	5.4%	1,048	1,052	-0.4%
Denver	2.8%	7	437,300	3,860	18.40	17.25	6.7%	91.2%	92.6%	-1.4%	1,814	1,728	5.0%	813	846	-3.9%	1,000	881	13.5%
Phoenix	2.7%	4	329,100	3,130	17.67	17.55	0.7%	92.5%	91.8%	0.7%	1,346	1,329	1.3%	384	384	0.1%	962	946	1.8%
Chicago	2.6%	6	432,450	3,785	15.83	15.38	2.9%	92.1%	92.3%	-0.2%	1,599	1,544	3.6%	690	629	9.6%	910	915	-0.6%
Port St. Lucie	2.3%	4	318,900	2,610	19.60	20.18	-2.9%	93.2%	92.4%	0.8%	1,262	1,276	-1.1%	447	337	32.8%	815	939	-13.3%
Dayton	1.9%	7	401,600	3,570	12.38	12.36	0.1%	88.5%	92.5%	-4.0%	1,126	1,101	2.2%	455	419	8.7%	670	683	-1.8%
Detroit	1.9%	4	266,100	2,220	15.48	15.21	1.8%	93.4%	94.6%	-1.2%	923	918	0.5%	267	267	0.0%	656	652	0.7%
Other	23.1%	33	2,544,200	22,770	20.62	20.18	2.2%	91.7%	92.0%	-0.3%	11,739	11,533	1.8%	3,601	3,514	2.5%	8,138	8,020	1.5%
Total Same-Store	100.0%	148	11,429,100	98,855	\$20.21	\$19.76	2.3%	92.3%	92.4%	-0.1%	\$51,035	\$49,846	2.4%	\$15,875	\$15,035	5.6%	\$35,160	\$34,811	1.0%

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 annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Not in thousands. (3) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure. (4) Presented in US Dollars (USD) as translated on average for the quarter. The average USD/CAD exchange rate for the three months ending December 31, 2024 and December 31, 2023 was 0.71x and 0.73x, respectively. For the three months ended December 31, 2024, RentPOF, Revenue growth, Expense growth and NOI growth was \$21.88, 6.3%, -7.8%, and 13.1%, respectively, on a constant currency (CAD) basis.

MSA Exposure - Same-Store (12 Months Ended)

Same-Store Portfolio at 12/31/24

MSA/CMA ⁽¹⁾	% of NOI	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the 12 Months Ended December 31, ⁽²⁾			Avg. Occupancy for the 12 Months Ended December 31,			Revenue for the 12 Months Ended December 31,			Expenses for the 12 Months Ended December 31,			NOI for the 12 Months Ended December 31, ⁽³⁾		
					2024	2023	% Change	2024	2023	Change	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Miami - Fort Lauderdale	12.5%	11	1,125,900	9,420	\$25.46	\$25.20	1.0%	92.2%	92.8%	-0.6%	\$24,615	\$24,580	0.1%	\$7,406	\$6,663	11.2%	\$17,208	\$17,918	-4.0%
Toronto ⁽⁴⁾	11.2%	13	1,110,700	10,610	21.09	20.52	2.8%	92.5%	92.7%	-0.2%	21,838	21,403	2.0%	6,484	6,484	0.0%	15,354	14,919	2.9%
Los Angeles	7.9%	10	660,400	6,200	25.86	25.58	1.1%	91.9%	92.8%	-0.9%	15,222	15,262	-0.3%	4,439	4,236	4.8%	10,782	11,027	-2.2%
Las Vegas	7.5%	9	865,000	7,160	18.70	18.54	0.9%	93.1%	92.9%	0.2%	13,897	13,783	0.8%	3,612	3,332	8.4%	10,284	10,451	-1.6%
Houston	5.4%	9	676,800	5,130	18.63	17.54	6.2%	94.1%	94.1%	0.0%	10,949	10,325	6.0%	3,509	3,535	-0.7%	7,441	6,790	9.6%
Asheville	5.4%	12	762,700	5,460	16.10	15.96	0.9%	93.2%	93.4%	-0.2%	10,397	10,384	0.1%	2,960	2,984	-0.8%	7,437	7,400	0.5%
Seattle - Tacoma	3.5%	5	390,550	3,430	19.99	19.86	0.7%	93.4%	91.6%	1.8%	7,151	6,908	3.5%	2,369	2,201	7.6%	4,783	4,708	1.6%
San Francisco - Oakland	3.2%	4	322,600	2,920	23.56	23.76	-0.8%	90.3%	91.3%	-1.0%	6,813	6,991	-2.5%	2,471	2,379	3.9%	4,342	4,612	-5.9%
Tampa	3.2%	5	478,100	3,890	18.60	19.29	-3.6%	92.7%	92.9%	-0.2%	7,230	7,527	-3.9%	2,807	2,588	8.5%	4,423	4,938	-10.4%
Riverside - SB	3.1%	5	306,700	2,690	21.60	21.40	0.9%	92.5%	92.7%	-0.2%	5,966	5,952	0.2%	1,734	1,646	5.3%	4,232	4,306	-1.7%
Denver	2.8%	7	437,300	3,860	17.88	17.00	5.2%	92.5%	93.4%	-0.9%	7,176	6,850	4.8%	3,270	3,133	4.4%	3,906	3,717	5.1%
Phoenix	2.7%	4	329,100	3,130	17.38	17.83	-2.5%	92.5%	92.1%	0.4%	5,303	5,420	-2.2%	1,653	1,561	5.9%	3,650	3,859	-5.4%
Chicago	2.5%	6	432,450	3,785	15.55	15.22	2.2%	91.9%	92.1%	-0.2%	6,272	6,096	2.9%	2,887	2,496	15.6%	3,385	3,599	-6.0%
Port St. Lucie	2.3%	4	318,900	2,610	19.64	20.25	-3.0%	92.6%	93.3%	-0.7%	5,053	5,186	-2.5%	1,845	1,717	7.4%	3,208	3,468	-7.5%
Dayton	2.0%	7	401,600	3,570	12.61	12.50	0.9%	86.9%	93.6%	-6.7%	4,482	4,489	-0.1%	1,754	1,686	4.0%	2,729	2,803	-2.6%
Detroit	1.9%	4	266,100	2,220	15.66	15.35	2.0%	93.2%	94.0%	-0.8%	3,712	3,683	0.8%	1,099	1,052	4.4%	2,613	2,630	-0.6%
Other	22.9%	33	2,544,200	22,770	20.35	20.31	0.2%	91.8%	92.8%	-1.0%	46,448	46,889	-0.9%	15,001	14,423	4.0%	31,447	32,467	-3.1%
Total Same-Store	100.0%	148	11,429,100	98,855	\$20.02	\$19.83	1.0%	92.2%	92.9%	-0.7%	\$202,523	\$201,728	0.4%	\$65,301	\$62,115	5.1%	\$137,222	\$139,613	-1.7%

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 annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Not in thousands. (3) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure. (4) Presented in US Dollars (USD) as translated on average for the quarter. The average USD/CAD exchange rate for the 12 months ending December 31, 2024 and December 31, 2023 was 0.73x and 0.74x, respectively.

MSA Exposure - Total Portfolio

Wholly-Owned Total Portfolio at 12/31/24

MSA/CMA ⁽¹⁾	% of Portfolio		Net Rentable		
	by NRSF	by NOI	Sq. Ft.	# of Stores	Units
Miami - Fort Lauderdale	9.7%	12.9%	1,221,100	12	10,470
Toronto	8.8%	10.8%	1,110,700	13	10,610
Las Vegas	6.9%	7.1%	865,000	9	7,160
Asheville	6.4%	5.3%	803,500	14	5,810
Los Angeles	7.0%	8.2%	882,000	12	8,290
Houston	5.4%	5.4%	676,800	9	5,130
Tampa	3.8%	3.3%	478,100	5	3,890
Denver	4.2%	3.0%	524,800	8	4,600
Chicago	3.4%	2.2%	432,450	6	3,785
Dayton	3.2%	1.9%	401,600	7	3,570
Seattle - Tacoma	3.1%	3.4%	390,550	5	3,430
Phoenix	2.6%	2.5%	329,100	4	3,130
San Francisco - Oakland	2.6%	3.0%	322,600	4	2,920
Port St. Lucie	2.5%	2.2%	318,900	4	2,610
Sacramento	2.5%	1.5%	308,100	4	2,895
Riverside - SB	2.4%	2.9%	306,700	5	2,690
Detroit	2.1%	1.8%	266,100	4	2,220
Myrtle Beach	1.6%	1.1%	197,800	2	1,450
San Diego	1.4%	2.2%	181,400	2	2,020
Other ⁽²⁾	20.4%	19.3%	2,533,200	32	23,155
Total Stores	100.0%	100.0%	12,550,500	161	109,835

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

MSA Exposure - Owned & Managed Portfolio

Owned and Managed Total Portfolio at 12/31/24

MSA/CMA ⁽¹⁾	% of		# of Stores	Units
	Portfolio by NRSF	Net Rentable Sq. Ft.		
Toronto	18.9%	3,147,300	34	30,575
Miami - Fort Lauderdale	7.7%	1,289,600	13	11,230
Las Vegas	5.5%	916,900	10	7,495
Asheville	5.2%	867,600	14	6,290
Los Angeles	5.9%	979,300	13	9,220
Phoenix	4.2%	707,400	8	5,980
Houston	4.1%	676,800	9	5,130
Tampa	2.9%	478,100	5	3,890
Orlando	3.1%	514,900	5	3,940
Denver	3.2%	524,800	8	4,600
Chicago	2.6%	432,450	6	3,785
Dayton	2.4%	401,600	7	3,570
Seattle - Tacoma	2.3%	390,550	5	3,430
San Francisco - Oakland	1.9%	322,600	4	2,920
Port St. Lucie	1.9%	318,900	4	2,610
Sacramento	1.9%	308,100	4	2,895
Riverside - SB	1.8%	306,700	5	2,690
San Diego	1.7%	291,200	3	3,020
Detroit	1.6%	266,100	4	2,220
New York - Newark	1.4%	223,900	2	2,630
Other ⁽²⁾	19.8%	3,288,000	45	30,155
Total Stores	100.0%	16,652,800	208	148,275

Note: Amounts include properties owned in joint ventures. (1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada. (2) Other markets include: Baltimore, Cape Coral - Fort Meyers, Charleston, Charlotte, Charlottesville, College Station, Colorado Springs, Dallas, Edmonton (Canada), Jacksonville, Milwaukee, Mobile, Myrtle Beach, Nantucket, Naples, Philadelphia, Portland, Punta Gorda, Raleigh - Cary, Richmond, San Antonio, San Jose, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Spartanburg, Stockton, Trenton-Princeton, Vancouver (Canada) and Washington-Arlington. None of these markets represent more than 1.3% of the total owned or operated portfolio by NRSF.

Reconciliation: Net Income (Loss) to Net Operating Income

(\$ in thousands)

	2024	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net income (loss)	(\$5,887)	(\$151)	(\$3,392)	(\$705)	(\$1,640)	\$11,647	\$2,356	\$2,979	\$4,279	\$2,033
Adjusted to exclude:										
Tenant protection program revenues ⁽¹⁾	(8,297)	(2,145)	(2,175)	(2,032)	(1,945)	(7,783)	(1,958)	(1,987)	(1,909)	(1,930)
Tenant protection program related expenses ⁽²⁾	983	117	610	156	100	349	116	116	59	56
Managed REIT Platform revenue	(11,383)	(3,056)	(2,923)	(2,670)	(2,734)	(11,906)	(2,791)	(2,518)	(4,321)	(2,277)
Asset management fees	—	—	—	—	—	—	—	—	—	—
Managed REIT Platform expenses	3,982	1,430	1,053	648	851	3,365	827	1,307	681	550
General and administrative	29,948	7,498	7,210	7,813	7,427	27,452	7,456	6,277	7,182	6,537
Depreciation	55,175	14,119	13,836	13,636	13,584	53,636	13,561	13,427	13,376	(1,904,513)
Intangible amortization expense	935	474	215	173	73	6,594	1,107	1,732	1,836	1,919,705
Acquisition expenses	413	292	38	12	71	192	74	76	11	31
Contingent earnout adjustment	—	—	—	—	—	—	—	—	—	—
Impairment of goodwill and intangible assets	—	—	—	—	—	—	—	—	—	—
Impairment of investments in Managed REITs	—	—	—	—	—	—	—	—	—	—
Write-off of equity interest and preexisting relationships upon acquisition of control	—	—	—	—	—	—	—	—	—	—
Gain on sale of real estate	—	—	—	—	—	—	—	—	—	—
Interest expense	72,325	19,375	19,102	17,294	16,553	61,805	16,271	15,925	14,905	14,704
Net loss on extinguishment of debt	471	—	—	—	471	—	—	—	—	—
Casualty loss on real estate, net	—	—	—	—	—	—	—	—	—	—
Equity in (earnings) losses of unconsolidated joint venture properties	1,380	312	380	359	329	1,625	410	274	536	405
Gain on equity interests upon acquisition	—	—	—	—	—	—	—	—	—	—
Equity in (earnings) losses of investments in Managed REITs	1,414	457	248	257	452	1,272	379	444	216	233
Income tax expense (benefit)	1,484	391	404	347	342	(2,596)	(1,689)	(1,050)	(134)	277
Interest income	(3,247)	(872)	(1,023)	(667)	(684)	(3,361)	(823)	(699)	(696)	(1,143)
Other, net	1,282	(1,667)	1,981	792	177	231	70	266	(497)	392
Net operating income	\$140,979	\$36,574	\$35,564	\$35,413	\$33,428	\$142,524	\$35,367	\$36,570	\$35,525	\$35,060

(1) Tenant protection program revenues are included within ancillary operating revenue within our consolidated statements of operations. Beginning with the period presented for fiscal year 2021, the Company removed Tenant protection program revenues from its calculation of net operating income, and such amounts were added as an adjustment to the reconciliation to net income in the table above. (2) Tenant protection program related expenses are included within property operating expenses within our consolidated statements of operations. Beginning with the period presented for fiscal year 2023, the Company removed Tenant protection program related expenses from its calculation of net operating income, and such amounts were added as an adjustment to the reconciliation to net income in the table above.

Non-GAAP Reconciliations (continued)

(\$ in thousands)

	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Reconciliation to fully diluted FFO & FFO, as adjusted:					
Net income (loss)	(151)	(3,392)	(705)	(1,640)	\$2,356
Other noncontrolling interests	(183)	(108)	(106)	(109)	(102)
Distributions to preferred stockholders	(3,400)	(3,142)	(3,108)	(3,108)	(3,151)
Depreciation & amortization of real estate and intangible assets from consolidated entities	14,223	13,704	13,454	13,309	14,322
Depreciation & amortization of real estate and intangible assets from unconsolidated entities	700	719	657	538	626
FFO (attributable to common stockholders and OP unit holders)	11,189	7,781	10,192	8,990	14,052
Intangible amortization expense - contracts	37	37	73	73	73
Acquisition expenses	292	38	12	71	74
Acquisition expenses and foreign currency (gains) losses, net from unconsolidated entities	180	(27)	(10)	79	(25)
Accretion of fair market value of secured debt	40	-	77	3	3
Net loss on extinguishment of debt	-	-	-	471	-
Foreign currency and interest rate derivative (gains) losses, net	(1,732)	1,671	749	(111)	49
Amortization of debt issuance costs	1,139	1,202	972	802	701
Offering related expenses	-	-	3	327	792
Sponsor funding revenue reduction	246	218	199	181	34
Adjustment of deferred tax liabilities	243	282	102	218	(1,773)
Casualty loss due to hurricane	-	500	-	-	-
FFO, as adjusted (attributable to common stockholders and OP unit holders)⁽¹⁾	\$11,634	\$11,702	\$12,369	\$11,104	\$13,980

(1) Our calculation of FFO, as adjusted was modified in the period ended September 30, 2024, to add back the amortization of debt issuance costs. Accordingly, the prior periods have been presented here based on the current calculation, which differs from what was previously reported for such periods. This modification was made to reflect what management believes is a more appropriate calculation in light of recently completed debt refinancings.

Non-GAAP Reconciliations (continued)

	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Weighted average Class A & T shares outstanding - basic	96,151,349	96,476,987	96,775,724	96,831,903	96,758,797
Weighted average OP units outstanding	13,248,016	13,245,359	13,229,294	13,127,843	12,866,508
Weighted average other dilutive securities	528,511	433,839	364,211	337,948	561,009
Weighted average shares & OP units outstanding - diluted⁽²⁾	109,927,876	110,156,185	110,369,229	110,297,694	110,186,314
FFO and FFO, as adjusted per share & OP unit outstanding - diluted:					
FFO	\$0.10	\$0.07	\$0.09	\$0.08	\$0.13
FFO, as adjusted⁽¹⁾	\$0.11	\$0.11	\$0.11	\$0.10	\$0.13

(1) Includes all Class A Shares, Class T Shares and OP Units, as well as the dilutive effect on FFO and FFO, as adjusted 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 antilutive to FFO and FFO, as adjusted. Such amounts are calculated net of distributions to participating securities. For the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, and December 31, 2023, such distributions to participating securities were \$111, \$113, \$112, \$114, and \$93, respectively. Refer to Note 2 of the financial statements in each period's 10-Q or 10-K for further information regarding the calculation of earnings per share.

Reconciliation: Net Income (Loss) to Adjusted EBITDA: Trailing 8 Quarters

(\$ in thousands)

	2024	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net income (loss)	(\$5,887)	(\$151)	(\$3,392)	(\$705)	(\$1,640)	\$11,647	\$2,356	\$2,979	\$4,279	\$2,033
Adjustments:										
Interest expense and net loss on extinguishment of debt	72,796	19,375	19,102	17,294	17,024	61,804	16,271	15,925	14,905	14,704
Tax related expense ⁽¹⁾	2,611	638	659	692	623	(1,852)	(1,503)	(835)	70	416
Depreciation and amortization	56,110	14,593	14,051	13,809	13,657	60,230	14,668	15,159	15,212	15,192
Adjustments to reflect EBITDA related to our unconsolidated entities	6,453	1,611	1,729	1,579	1,533	6,302	1,689	1,675	1,563	1,375
Acquisition expenses ⁽²⁾	413	292	38	12	71	192	74	76	11	31
Equity based compensation expense	5,258	1,395	1,307	1,422	1,134	5,258	1,180	1,459	1,513	1,106
Sponsor funding revenue reduction	844	246	218	199	181	34	34	—	—	—
Losses incurred due to hurricane	500	—	500	—	—	—	—	—	—	—
Foreign currency and interest rate derivative (gains) losses, net	577	(1,732)	1,671	749	(111)	(178)	49	96	(707)	385
Offering related expenses	330	—	—	3	327	792	792	—	—	—
Adjusted EBITDA⁽³⁾	\$140,004	\$36,268	\$35,883	\$35,054	\$32,799	\$144,230	\$35,609	\$36,534	\$36,846	\$35,241

(1) Tax related expense consists primarily of adjustments to deferred tax liabilities, state, federal, and Canadian income tax, as well as state franchise taxes. (2) This represents acquisition expenses associated with investments in real estate that were incurred prior to the acquisitions becoming probable and therefore not capitalized in accordance with our capitalization policy. (3) Our calculation of Adjusted EBITDA was modified beginning in the period ended September 30, 2024, to add back foreign currency and interest rate derivative (gains) losses. Accordingly, the prior periods have been presented here based on the current calculation, which differs from what was previously reported for such periods.

Reconciliation: Same-Store Net Operating Income to Total Net Operating Income

(\$ in thousands)

Owned Operating Store Segment	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended December 31, ⁽¹⁾		Ending Occupancy as of December 31,			Revenue for the Three Months Ended December 31,			Expenses for the Three Months Ended December 31,			NOI for the Three Months Ended December 31, ⁽²⁾		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Same-Store Wholly-Owned	148	11,429,100	98,855	\$20.21	\$19.76	92.4%	92.3%	0.1%	\$51,035	\$49,846	2.4%	\$15,875	\$15,035	5.6%	\$35,160	\$34,811	1.0%
Non Same-Store Wholly-Owned	13	1,121,400	10,980	16.01	NM	86.6%	NM		2,772	NM		1,358	NM		1,414	NM	
Total Wholly-Owned Operating Stores	161	12,550,500	109,835	19.97	NM	91.8%	NM		\$53,807	NM		\$17,233	NM		\$36,574	NM	
Total Joint Venture Operating Stores	10	897,400	9,440		NM	86.9%	NM										
Total All Owned Operating Stores	171	13,447,900	119,275														

Additional Information Regarding FFO & FFO, as Adjusted and NOI

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, amortization of debt issuance costs, 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.

A photograph of a SmartStop Self Storage building, partially obscured by a green and blue overlay. The building has a modern facade with large windows and a sign that reads "SmartStop Self Storage".

SmartStop
Self Storage

Thank you!

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