



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



Investor Presentation

September 2025



Location: 60 Taunton Road E., Whitby, ONT

Disclaimer & Forward-Looking Disclosure

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

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

- disruptions in the economy, including debt and banking markets and foreign currency, including changes in the Canadian Dollar (“CAD”)/U.S. Dollar (“USD”) exchange rate;
- significant transaction costs, including financing costs, and unknown liabilities;
- whether we will be successful in the pursuit of our business plan and investment objectives;
- changes in the political and economic climate, economic conditions and fiscal imbalances in the United States, and other major developments, including tariffs, wars, natural disasters, epidemics and pandemics, military actions, and terrorist attacks;
- changes in tax and other laws and regulations, including tenant protection programs and other aspects of our business;
- difficulties in our ability to attract and retain qualified personnel and management;
- conflicts of interest relating to the purchase of properties, including conflicts with the Managed REITs—such conflicts may not be resolved in our favor, which could adversely affect our investment opportunities;
- the effect of competition at our self-storage properties or from other storage alternatives, which could cause rents and occupancy rates to decline;
- failure to close on pending or future acquisitions on favorable terms or at all;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse;
- increases in interest rates; and
- failure to maintain our REIT status.

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

For further information regarding risks and uncertainties associated with our business, and important factors that could cause our actual results to vary materially from those expressed or implied in such forward-looking statements, please refer to the factors listed and described under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the “Risk Factors” sections of the documents we file from time to time with the Securities and Exchange Commission (the “SEC”), including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2024, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, copies of which may be obtained from our website at investors.smartstopselfstorage.com.

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. We do 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 our 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 is a Premier, Growth-Oriented Self Storage Platform

SMARTSTOP OVERVIEW

- SmartStop Self Storage REIT, Inc. (“SmartStop” or the “Company”) is an NYSE listed (NYSE: SMA) premier self storage owner and operator that maintains a high-quality and diversified portfolio across the United States and Canada
- 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 (“GTA”)⁽²⁾
- Self storage portfolio is focused on high growth markets, including a unique exposure to Canada and the 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

\$153 million

LQA NOI⁽³⁾

~\$2.9 billion

Historical acquisition volume⁽⁴⁾

~2.4%

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

8.8%

Owned portfolio CAGR (2019-2024)⁽⁶⁾

OPERATING

230

Owned and managed properties⁽⁷⁾

18.7 million

Owned and managed square feet⁽⁷⁾

93.0%

2Q 2025 Ending Same-Store
Occupancy⁽⁸⁾

\$19.89

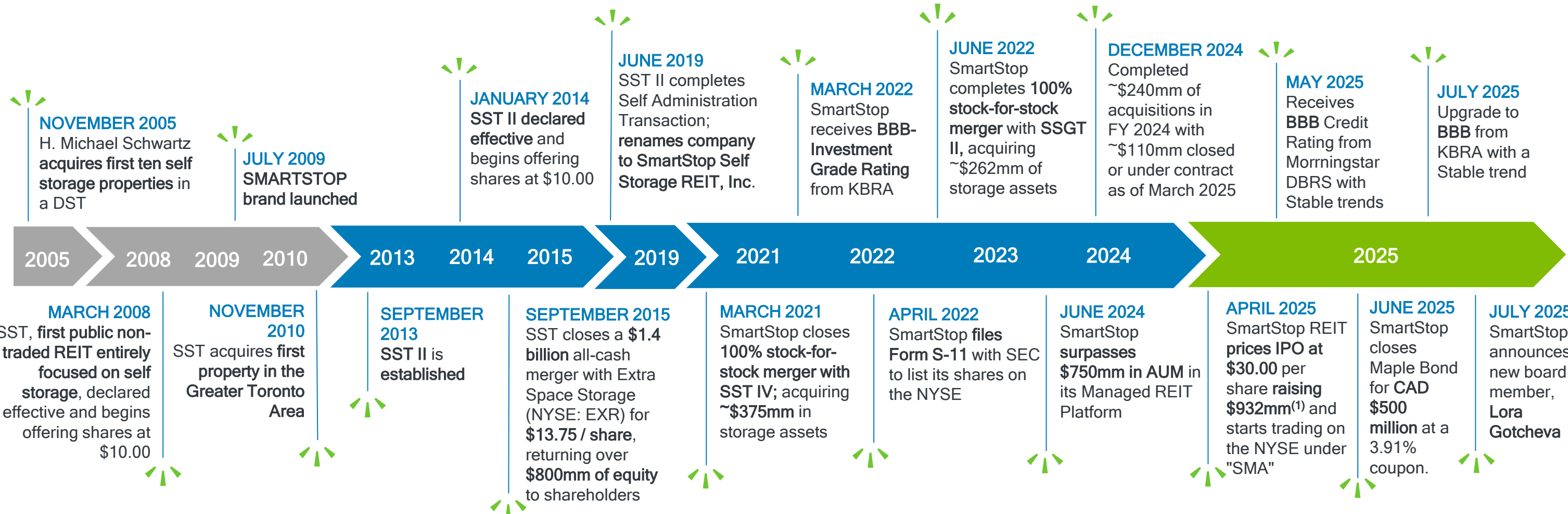
2Q 2025 Annualized Same-Store
RentPOF⁽⁹⁾

Key Investment Highlights

- 1 Multi-Pronged Growth Strategy
- 2 High Quality, Diversified Portfolio In Key Growth Markets
- 3 Differentiated Exposure to the 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



1 Successful Track Record of Growing the SmartStop Platform



	2018	2019	2020	2021	2022	2023	2024	6/30/2025
Owned operating properties ⁽²⁾	83	112	112	144	160	162	171	181
Managed operating properties	-	-	41	18	19	32	37	49

Note: Strategic Storage Trust, Inc. (SST); Strategic Storage Trust II, Inc (SST II); Strategic Storage Trust IV, Inc (SST IV); Strategic Storage Growth Trust II, Inc (SSGT II). Gray shading represents events that occurred prior to the formation of SmartStop Self Storage REIT, Inc.; Blue shading represents events that occurred after the formation of SmartStop. (1) Based on 31.05mm shares issued post-green shoe; (2) Includes wholly-owned and joint venture stores

1 The SmartStop Opportunity

Highly fragmented sector that is going through a wave of consolidation



- Over 52,000 self storage facilities in the US with only 22.5% penetration from public self storage companies⁽¹⁾
- The top 10 operators in Canada account for only 20% of all self storage facilities⁽²⁾

Scalable platform positioned to generate outsized returns with improved cost of capital



- Significant investments made in SmartStop technology, infrastructure and human capital to prepare for future growth



SmartStop is a high-growth alternative to large-cap self storage companies



- ~\$1.7 billion of acquisitions over the last ~4 years⁽³⁾
- Attractive relative scale to existing REITs drives greater impact to FFO growth from acquisitions

Accelerate our growth in target markets, including building a premier platform in Canada



- Continued expansion of footprint in top markets including the Mid-Atlantic, Southern California, Houston, and Canada

1 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

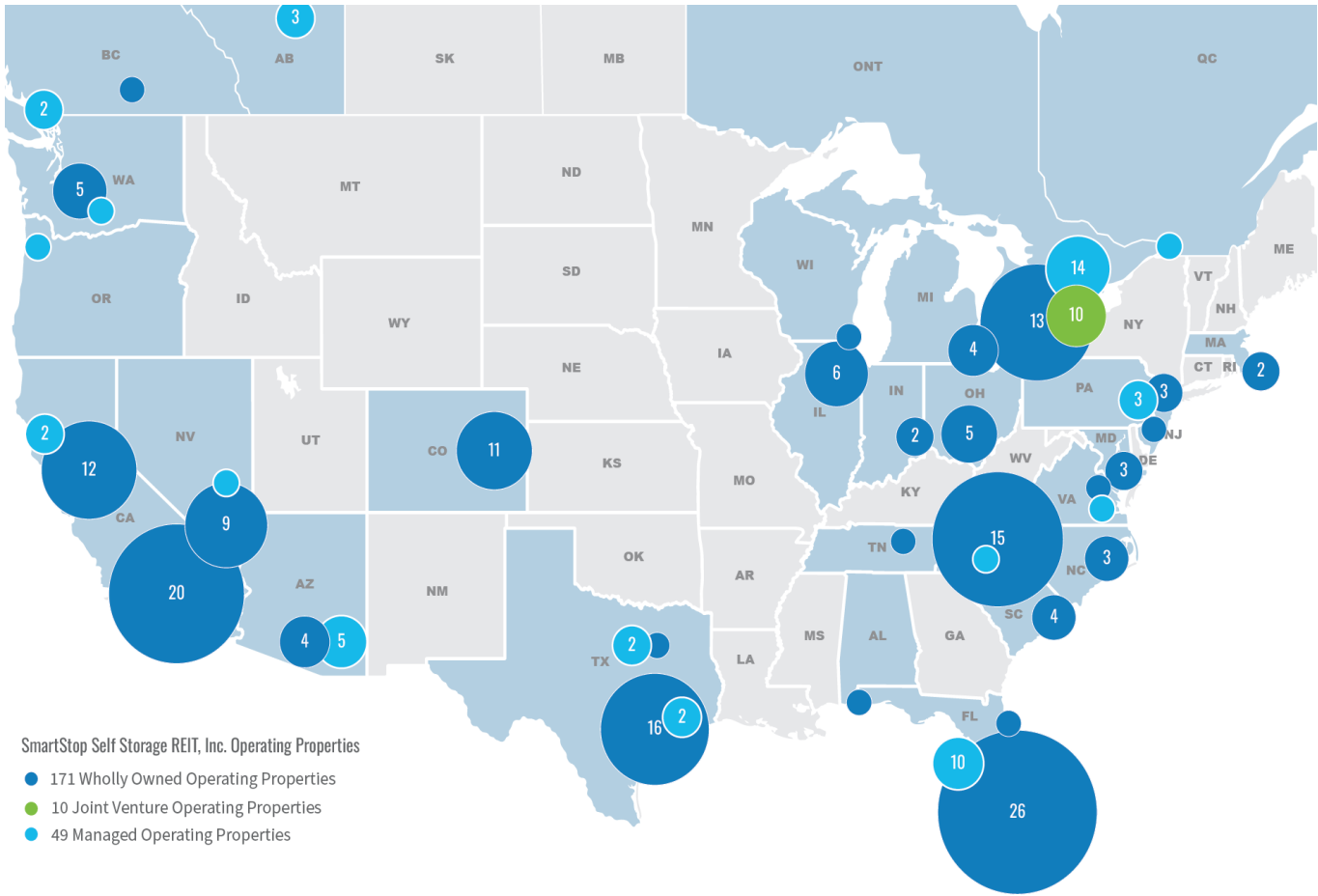
- Opportunity to scale managed portfolio and brand presence
- High ROE revenue streams

Third-Party Management Platform

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

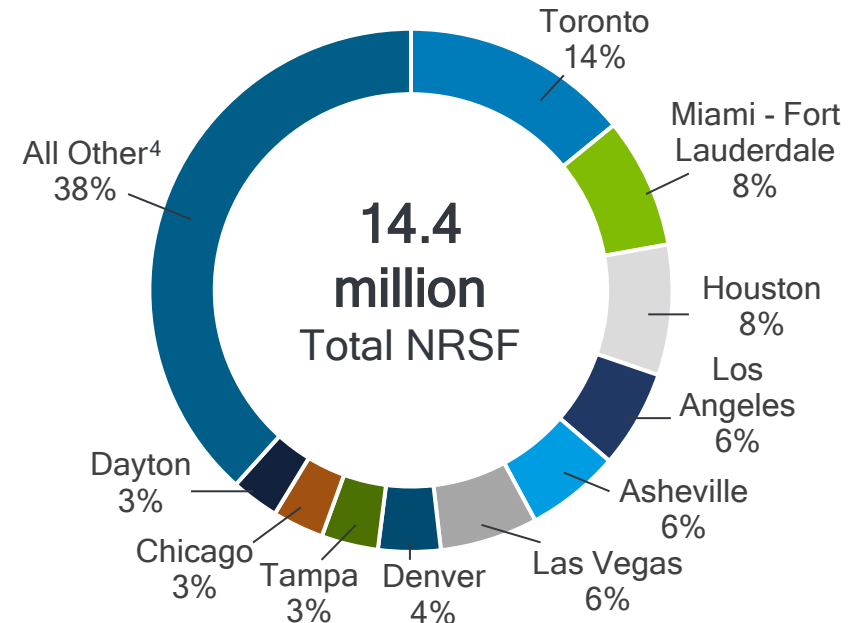
2 SmartStop Owns a High Quality Portfolio in Key Growth Markets

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)



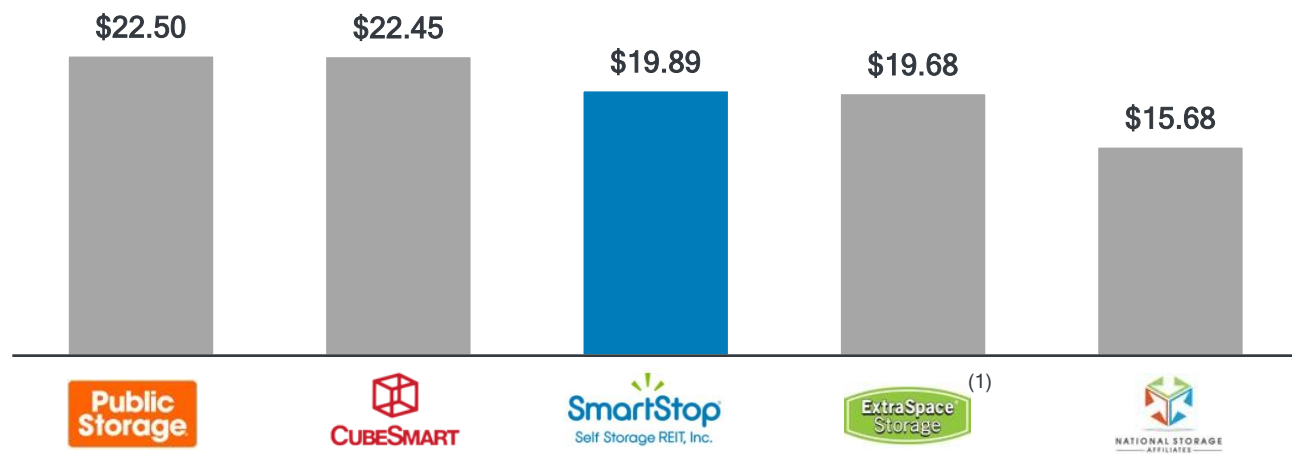
KEY PORTFOLIO STATISTICS (OWNED)

181 Owned properties ⁽¹⁾⁽⁵⁾	14.4 million Square feet ⁽¹⁾⁽⁵⁾	127,665 Units ⁽¹⁾⁽⁵⁾
92.6% Ending Occupancy ⁽⁶⁾	\$19.99 RentPOF ⁽⁷⁾	23 U.S. States and Canadian Provinces ⁽⁸⁾

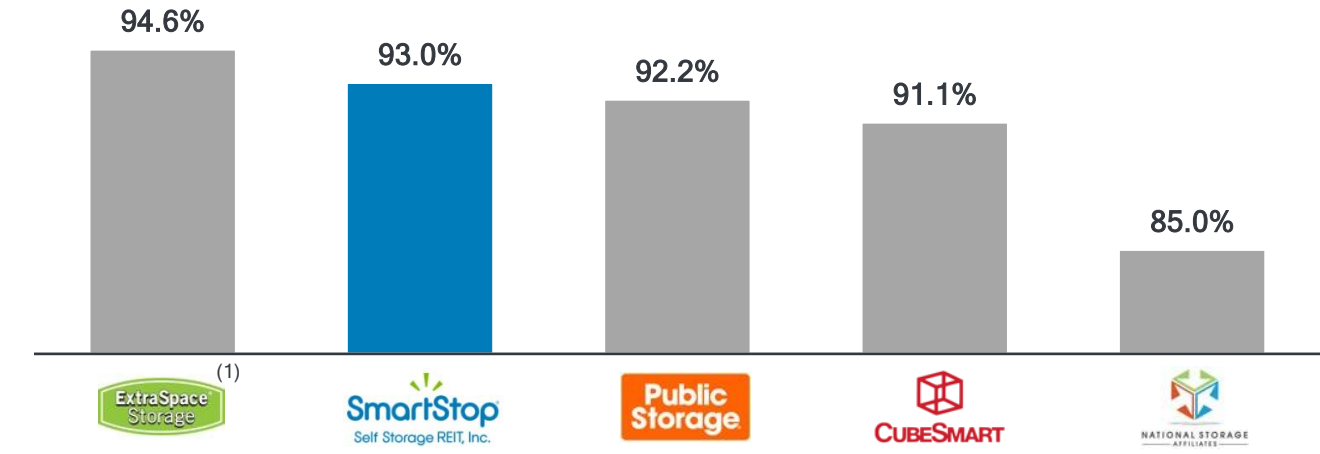
2 SmartStop Maintains a High-Performing Portfolio Relative to Peers

High quality portfolio with strong rents and demographics

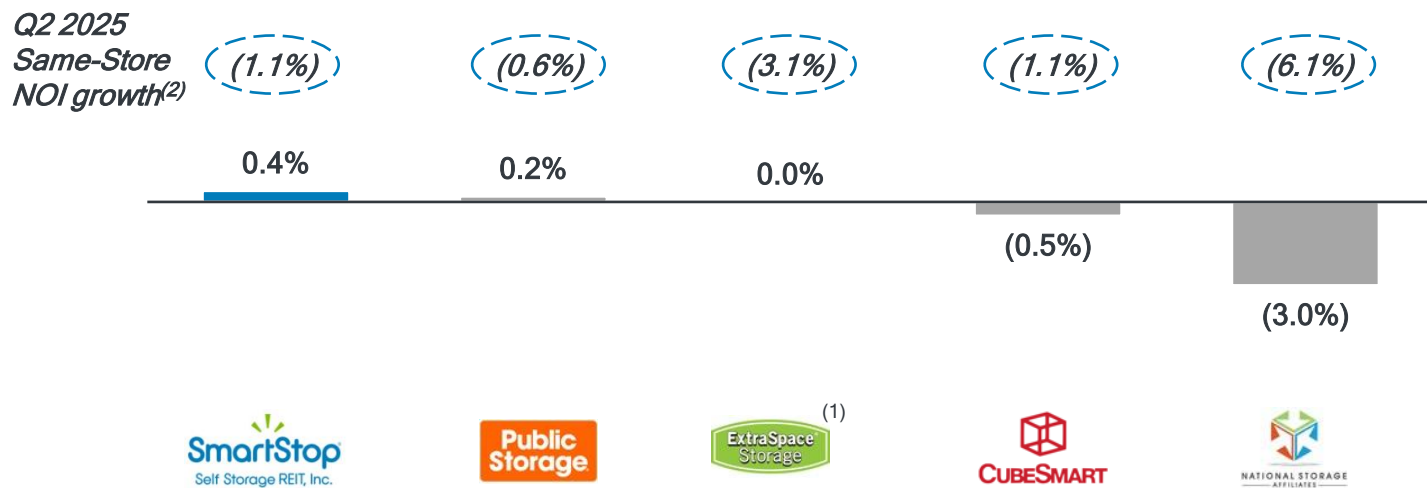
Q2 2025 SAME-STORE RENT / SQUARE FOOT (RENTPOF)



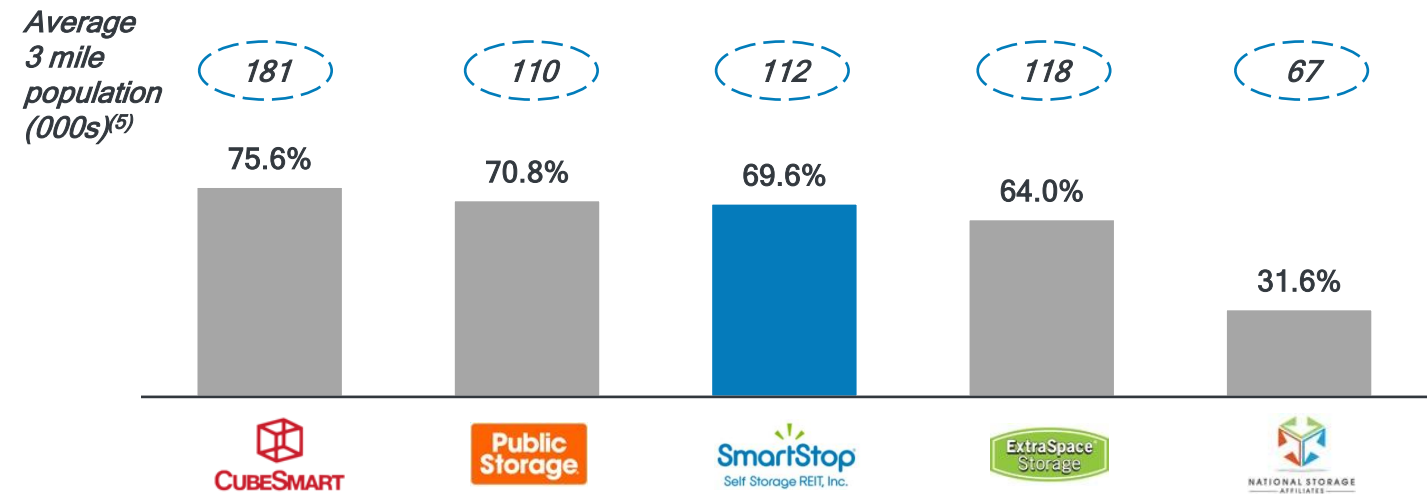
Q2 2025 ENDING SAME-STORE OCCUPANCY



Q2 2025 SAME-STORE REVENUE GROWTH



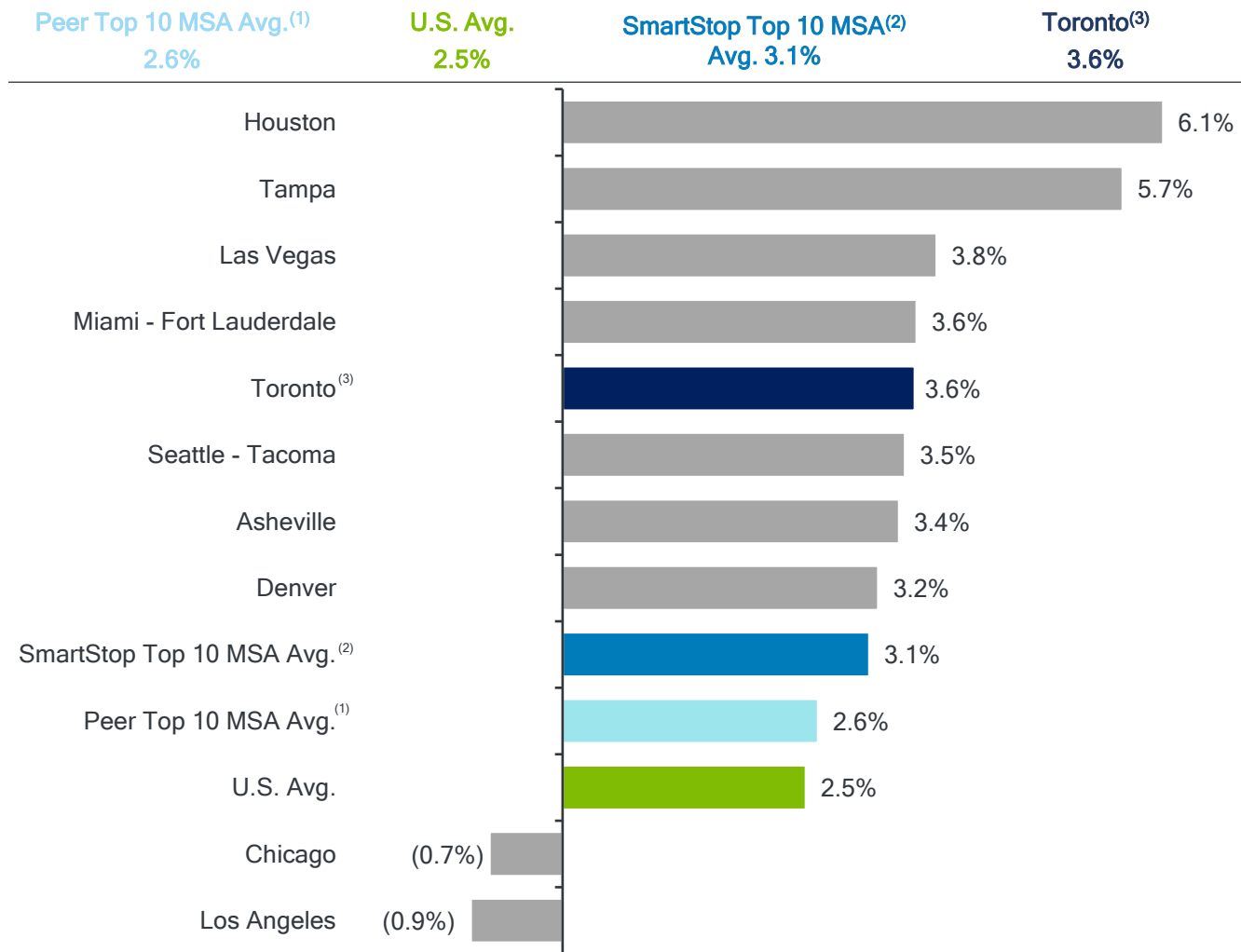
TOP 25 MSAS % OF NRSF⁽³⁾⁽⁴⁾



2 Portfolio Focused on Large Markets with Attractive Demographics

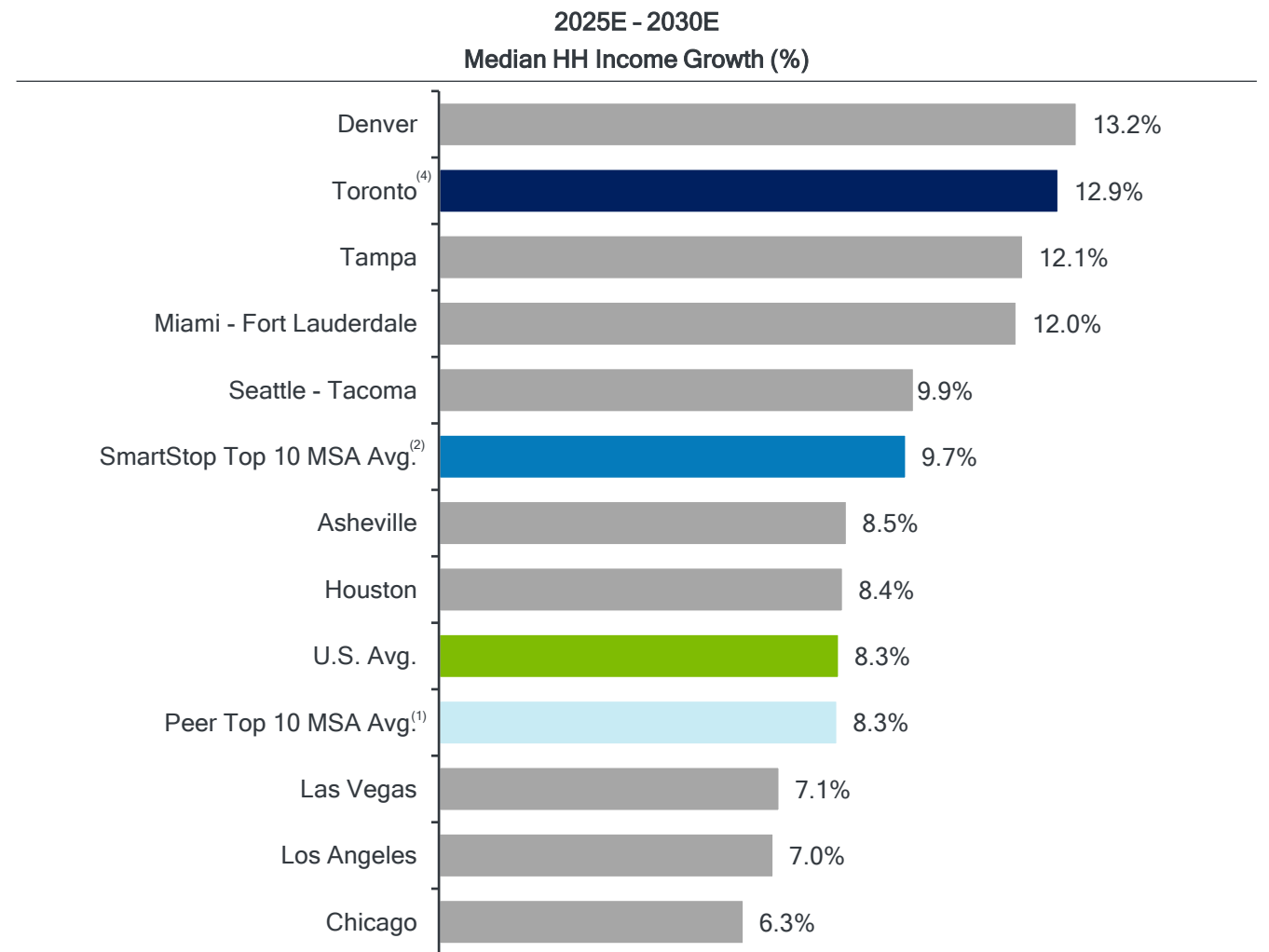
POPULATION GROWTH IN SMARTSTOP'S MARKETS IS EXPECTED TO OUTPACE THE U.S. AVERAGE

2025 - 2030 Claritas/SNL Financial Projected Population Growth

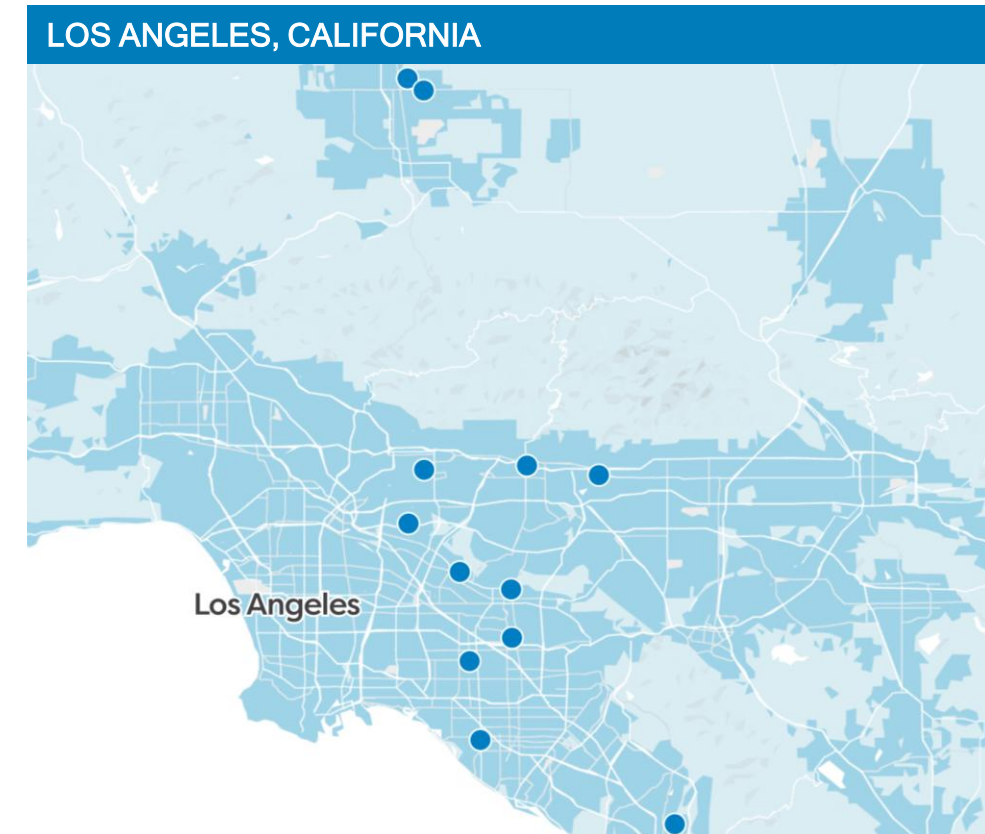
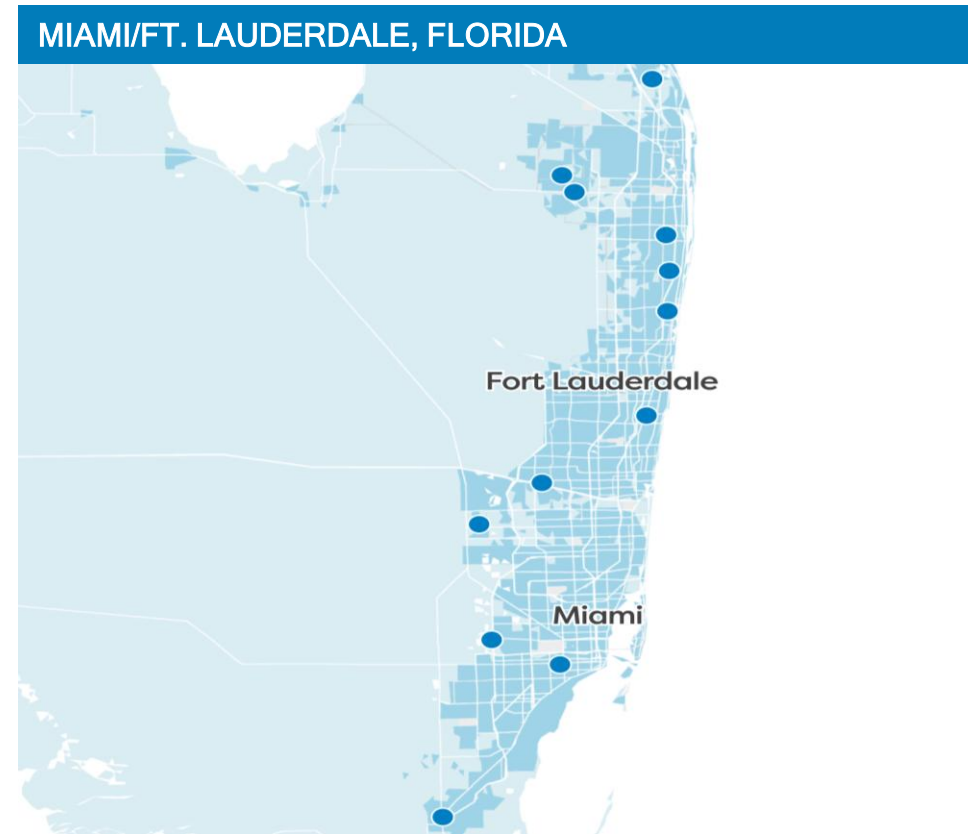
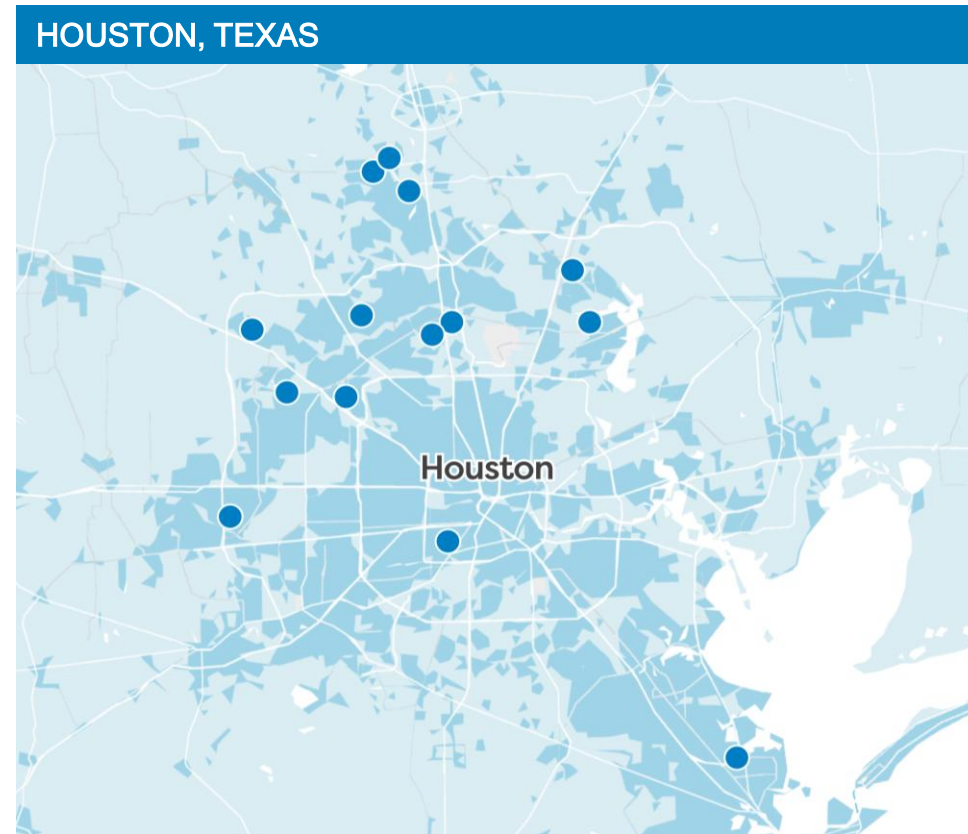


SMARTSTOP'S MARKETS DISPLAY OUTSIZED INCOME GROWTH PROJECTIONS

2025 - 2030 Claritas/SNL Financial Projected HH Income Growth



2 Key SmartStop U.S. Markets - Houston, Miami / Ft. Lauderdale, and Los Angeles



\$142,177 Average 5-mi Household Income ⁽¹⁾	184,491 Average 5-mi Population	1,145,550 NRSF
9,000 Units	90.9% 2Q 2025 Ending Occ.	\$17.50 Rent POF ⁽²⁾

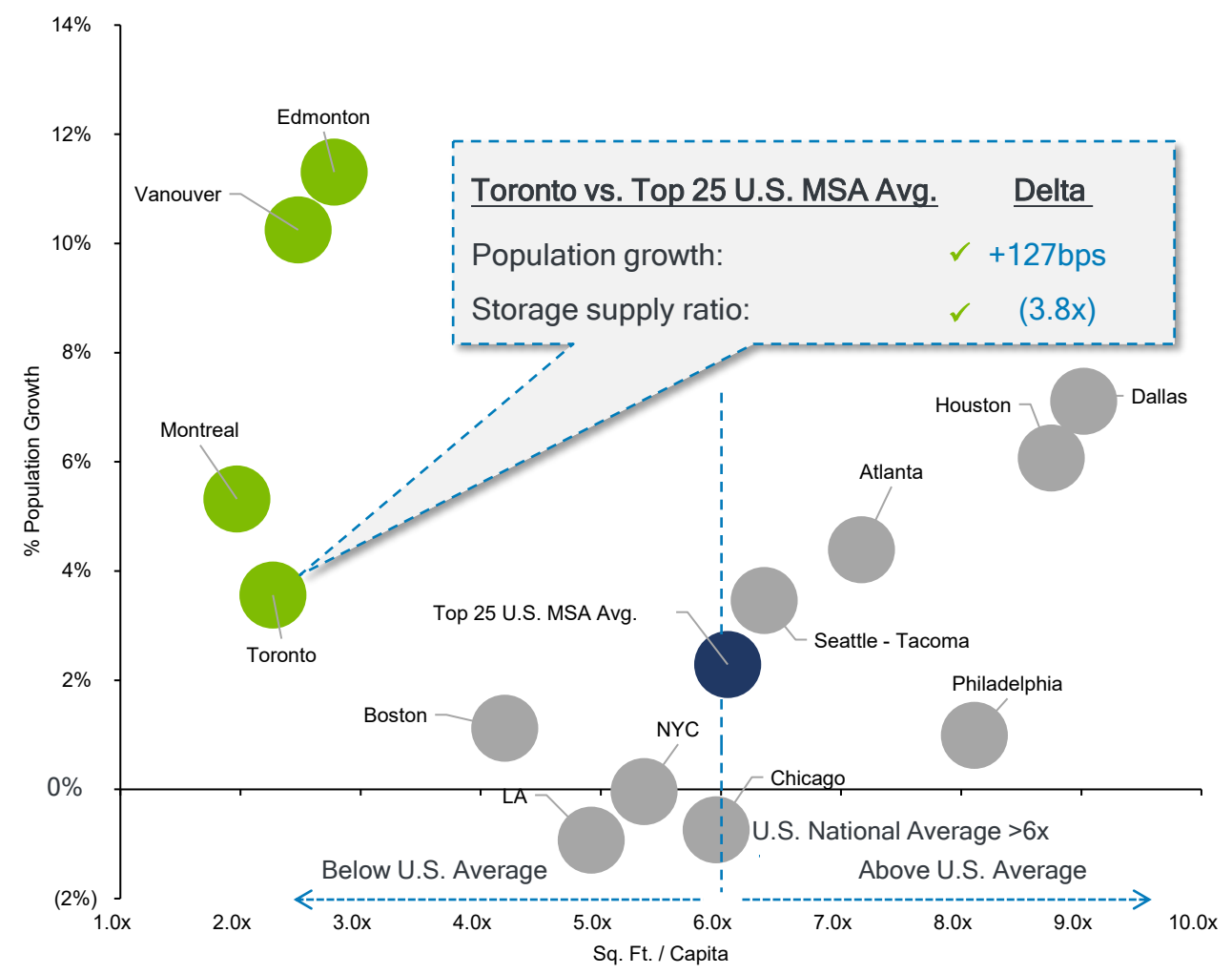
\$81,464 Average 5-mi Household Income ⁽¹⁾	237,760 Average 5-mi Population	1,212,850 NRSF
10,470 Units	92.7% 2Q 2025 Ending Occ.	\$23.36 Rent POF ⁽²⁾

\$98,996 Average 5-mi Household Income ⁽¹⁾	421,245 Average 5-mi Population	882,000 NRSF
8,290 Units	93.7% 2Q 2025 Ending Occ.	\$25.78 Rent POF ⁽²⁾

Sources: Company internal data as of 6/30/2025. (1) Demographic data pulled by asset from ESRI; market data displayed is the weighted average by NRSF as of 6/30/2025. (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.

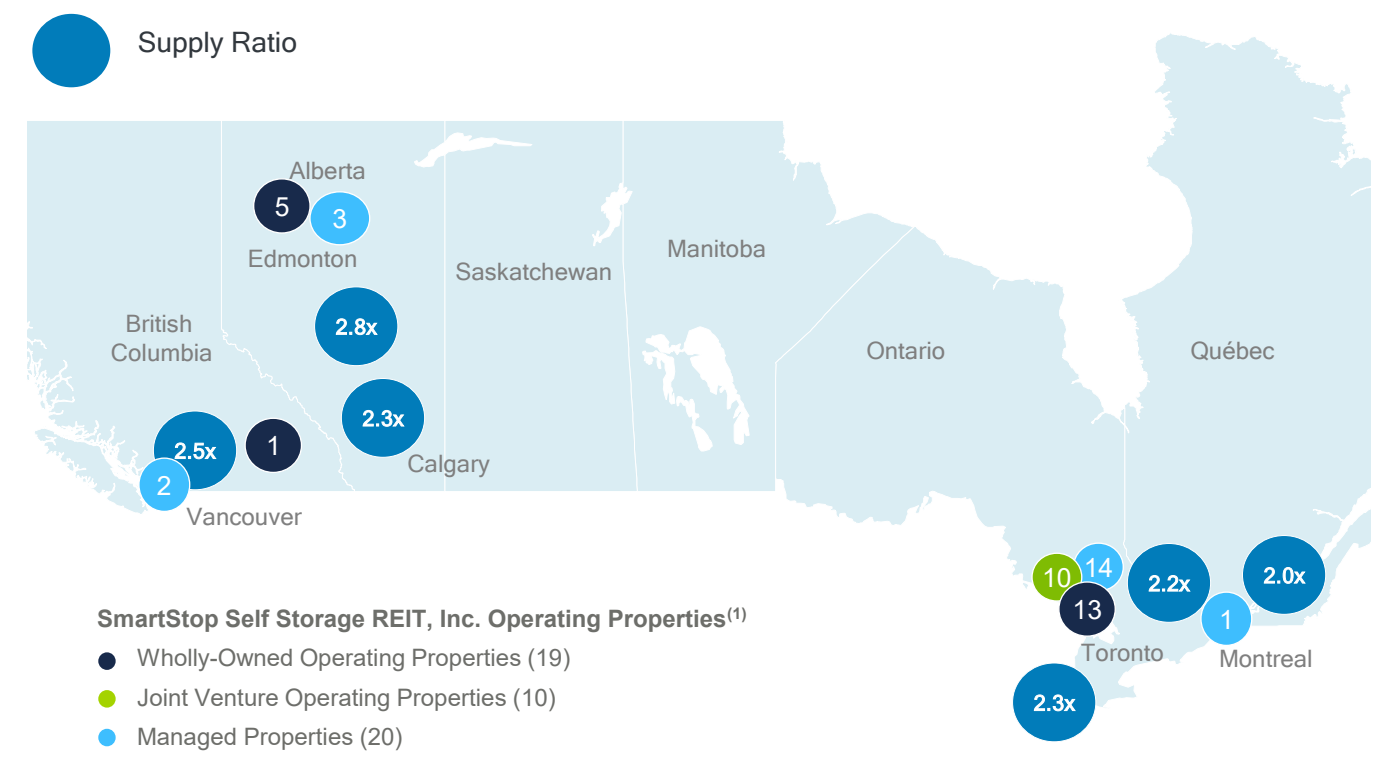
3 Toronto and Greater Canada Represent an Untapped Growth Opportunity

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 8/31/2025; inclusive of subsequent property additions after period end. (2) Includes Toronto, Vancouver, Montreal, and Edmonton.

3 SmartStop's GTA and Broader Canadian Expansion is a Differentiated Strategy

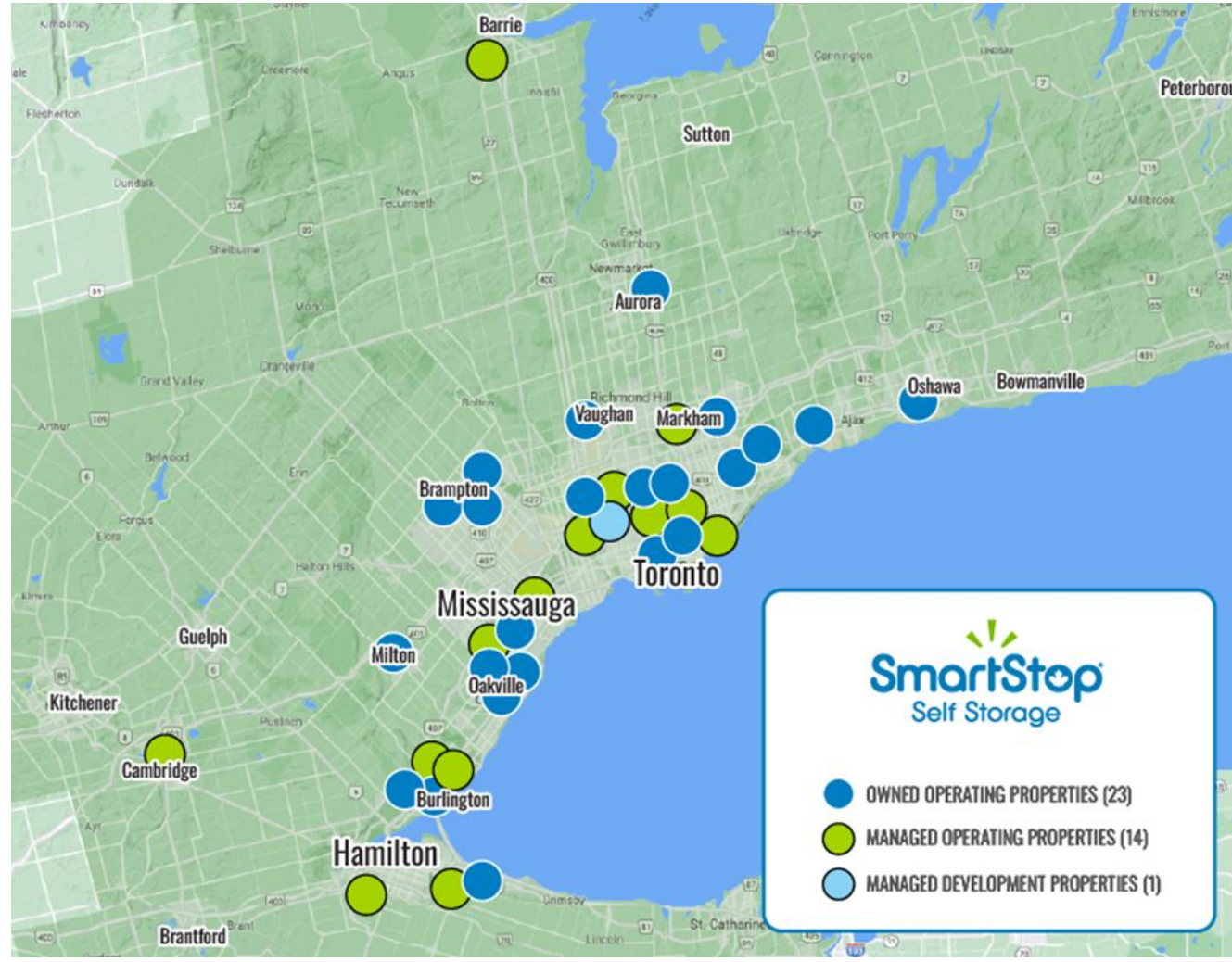
STRATEGIC RATIONALE

- ✓ 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
- ✓ 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⁾

<p>3.4 Million Total Owned or Managed Operating Sq. Ft.</p>	<p>37 Owned or Managed Operating Properties</p>	<p>~33,855 Total Owned or Managed Operating Units</p>
<p>14 Years of experience in GTA Market by Management</p>	<p>16%+ GTA Market Share ⁽⁴⁾</p>	<p>~110 Employees</p>

SMARTSTOP GTA OWNED AND MANAGED PORTFOLIO⁽⁵⁾



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

(1) Colliers January 2024 report; (2) 2024 Self-storage Almanac; (3) Statistics Canada and Ontario Ministry of Finance; (4) Colliers January 2025 report; (5) Metrics for the Greater Toronto Area as of 6/30/2025; Includes joint venture properties and Managed REIT-owned properties

3 Our Success in Canada: Case Studies

BRAMPTON, ONTARIO

- Ground-up JV development property with 1,050 storage units
- Situated in prime location with high median household income, 2.5% annual population growth, and only 1.5 SF/person storage supply in a 3-mile radius
- Aggressive lease-up strategy led to greater than 90% physical occupancy within 17 months of opening
- Four story facility, 1.34 acres lot adjacent SmartCentres Brampton shopping center, Tim Hortons
- Occupancy of 93.9% (at 6/30/2025)



Purchased Land: August 2019



Property Opened: November 2020

GTA - 8 FACILITY 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 Occupancy of 90.5% (at 6/30/2025)



PORTFOLIO HIGHLIGHTS

758,000 <i>Total Sq. Ft.</i>	7,400 <i>Units</i>
56.1% <i>Occupancy as of June 2023⁽²⁾</i>	~26 <i>Acres of Land</i>
245,000 <i>Average 3-mile Population⁽³⁾</i>	USD \$107,400 <i>Average 3-mile Household Income⁽³⁾</i>

MISSISSAUGA, ONT



VAUGHAN, ONT



(1) One property was acquired in January 2023 by Strategic Storage Trust VI, Inc. One property was acquired in June 2023 by Strategic Storage 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. (3) Demographic data pulled by asset from CoStar; market data displayed is the weighted average by NRSF as of 12/31/2023.

4 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

4 Ability to Deliver Leading Customer Experience

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



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.



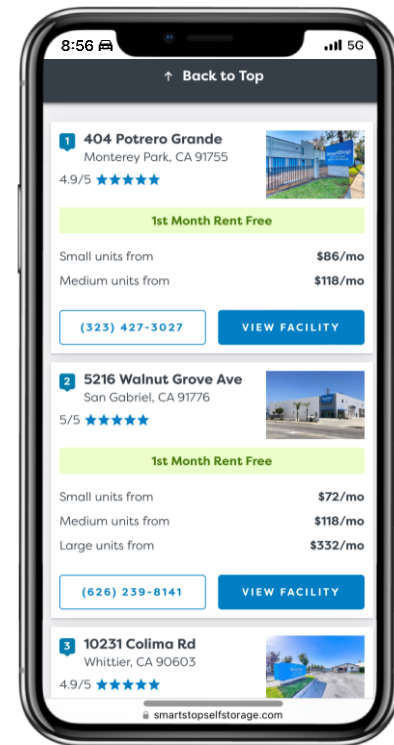
Online Rentals and Reservations

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



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.



- ✓ Modern & convenient website experience
- ✓ Integrated into revenue management system to update pricing and occupancy real time
- ✓ Highly sophisticated and responsive website
- ✓ Mobile optimization

• For the first six months of 2025, ~47%⁽¹⁾ of all rentals were executed in a contactless manner

(1) Defined as rentals originated either through the Company's website or call center.

4 Award Winning Customer Service and Strong Brand Awareness

CUSTOMER SERVICE AWARDS AND ACCOLADES



Newsweek Awards
Named the top-ranked self storage company for customer service by Newsweek and Statista in 2021, 2023 and 2024

CONSISTENT BRAND STANDARDS



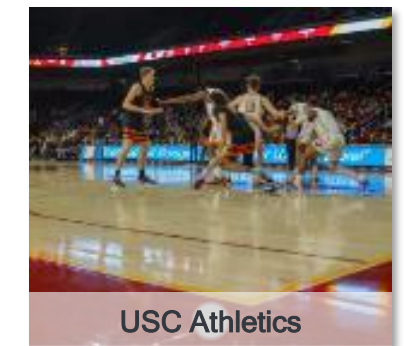
SMARTSTOP SPONSORSHIP



Sports / Entertainment

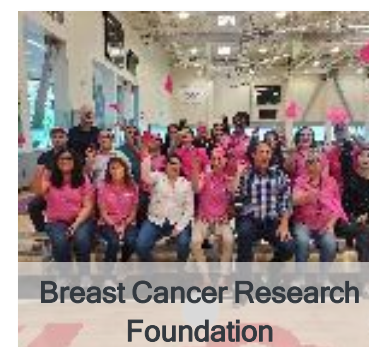


Arrow McLaren IndyCar



USC Athletics

CHARITABLE GIVING



Breast Cancer Research Foundation



Habitat for Humanity



Wounded Warrior Project



The Stevie Awards
Recognized as a Silver Winner in The 21st Annual American Business Awards® for Customer Service Department of the Year



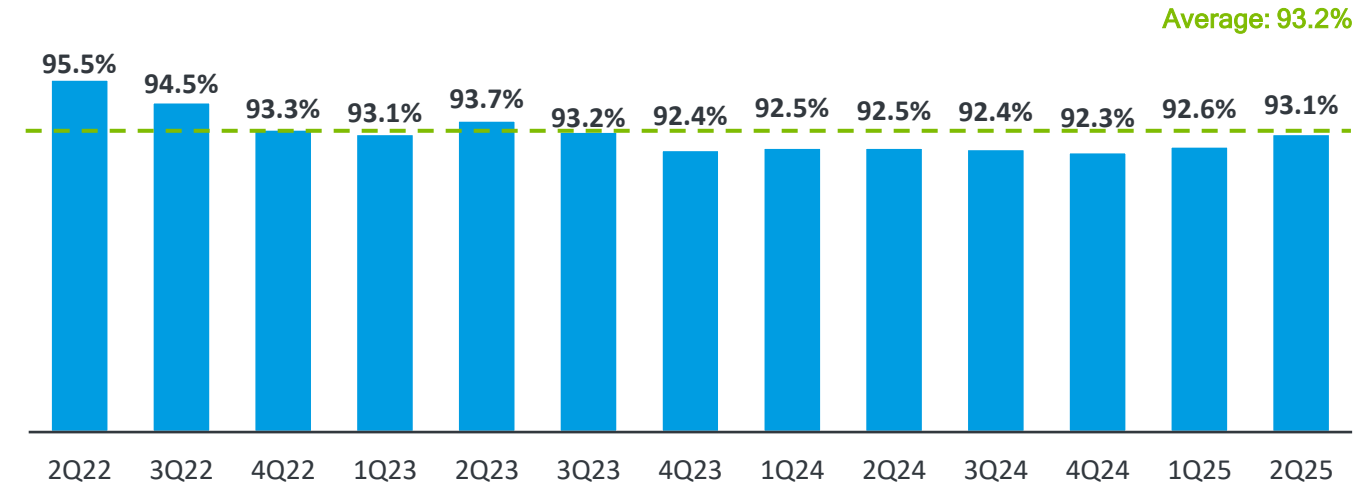
Reputation 800 Awards
Awarded the Reputation 800 Award from reputation.com for outstanding customer reviews in 2022 and 2023

4 Internal Growth Strategy

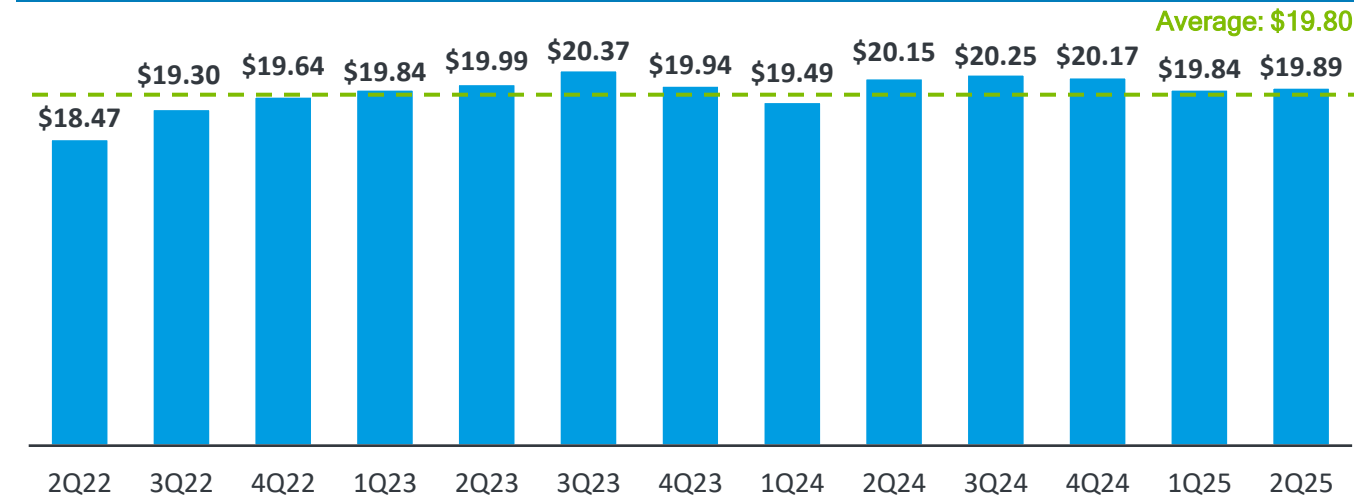
INTERNAL GROWTH STRATEGIC HIGHLIGHTS

- ✓ 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

4 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

2Q'25 Same-Store Revenue Growth

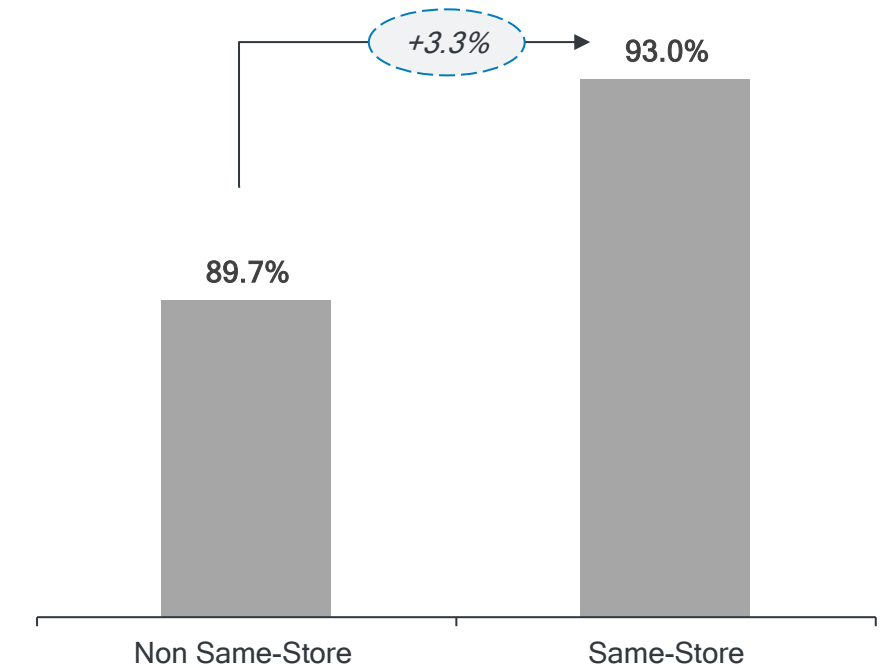
	SmartStop	Peer avg.	Delta
2Q'25	0.4%	(0.8%)	+123bps

2Q'25 Same-Store NOI Growth

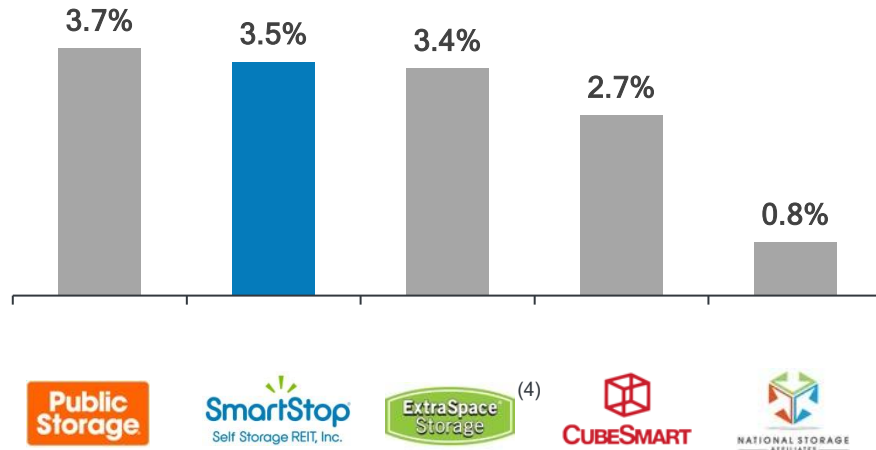
	SmartStop	Peer avg.	Delta
2Q'25	(1.1%)	(2.7%)	+163bps

EMBEDDED NOI UPSIDE FROM NON SAME-STORE ASSETS

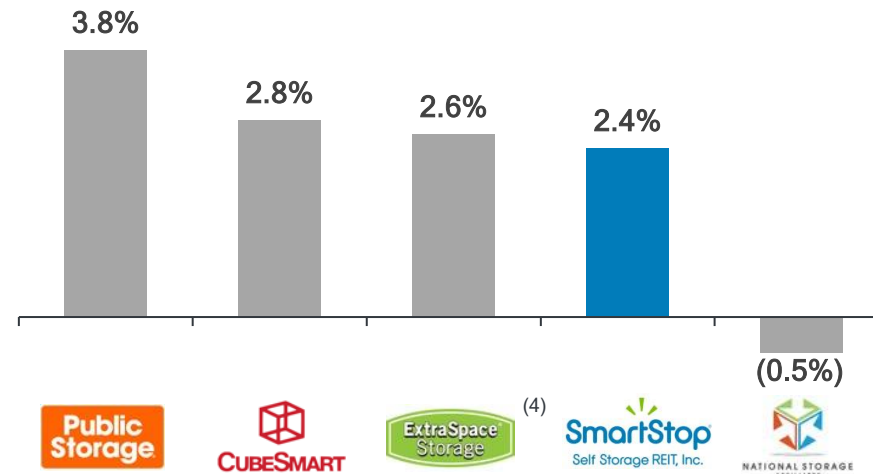
2Q 2025 Ending Non Same-Store vs. Same-Store Occupancy⁽⁵⁾



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



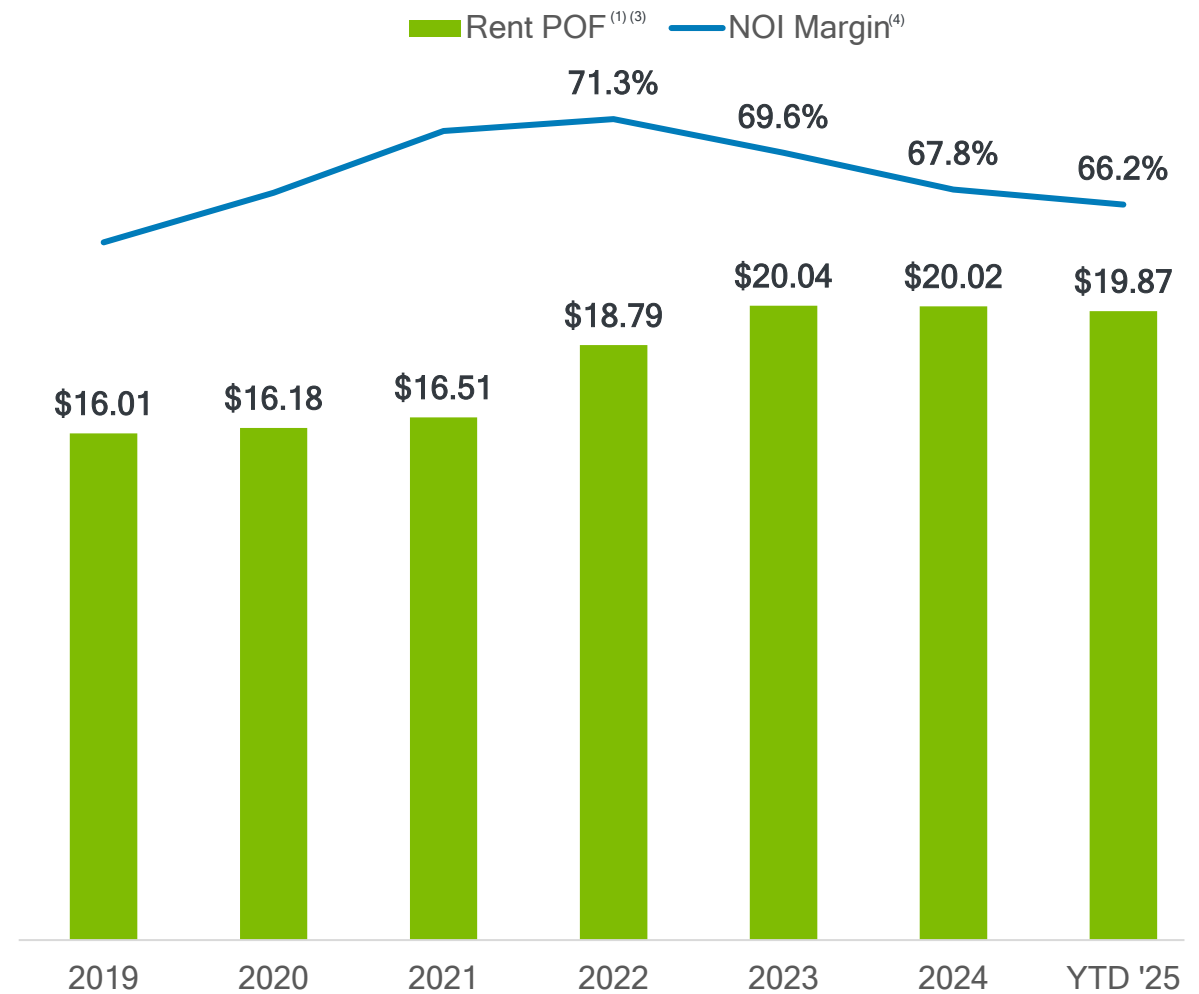
3-year Avg. YoY Same-Store NOI Growth^{(2) (3)}



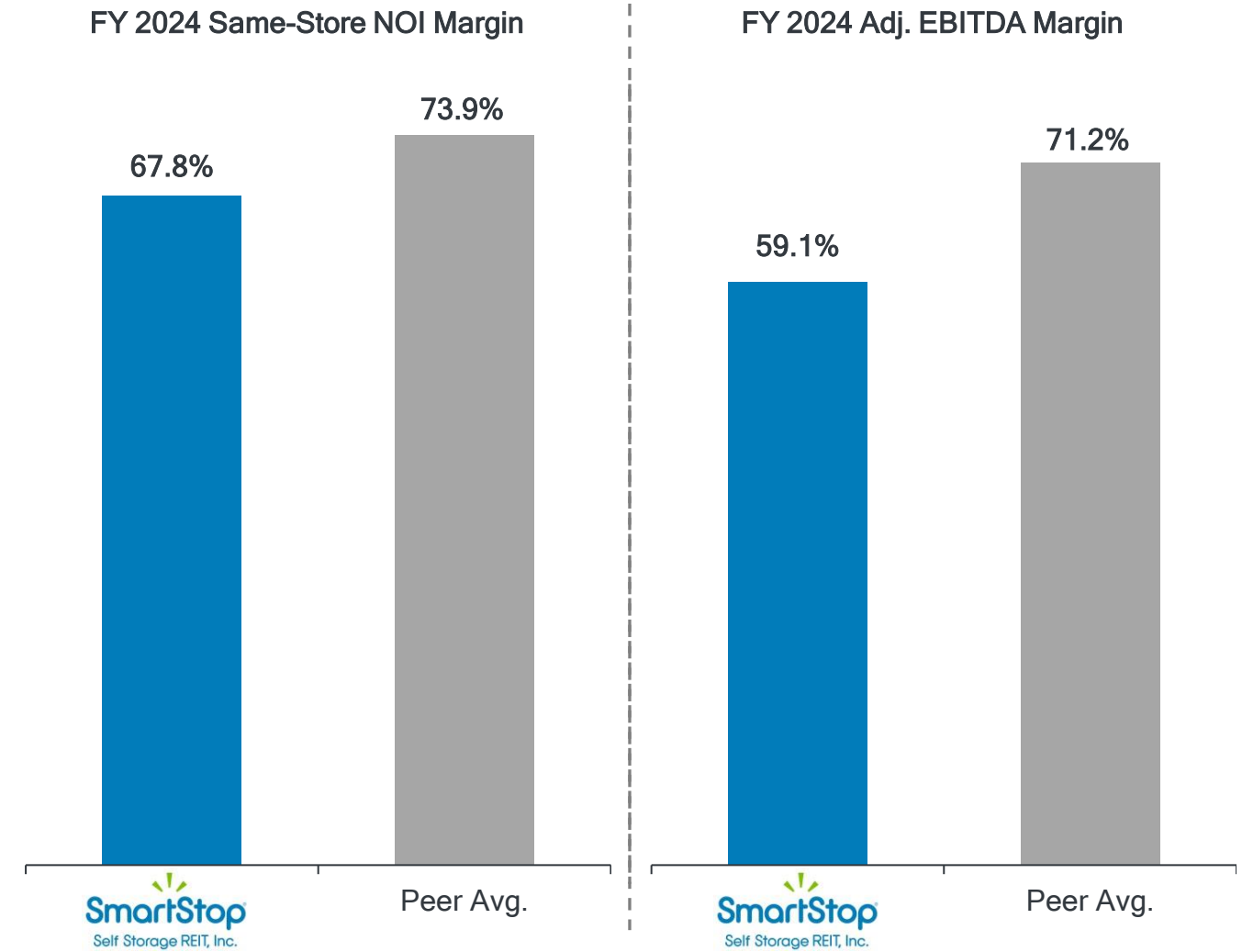
Non same-store pool includes 22 properties covering ~1.9mm square feet (14% of total square feet)

4 Existing Embedded Internal Growth Opportunities

SMARTSTOP SAME-STORE RENTAL RATE AND NOI MARGIN EXPANSION



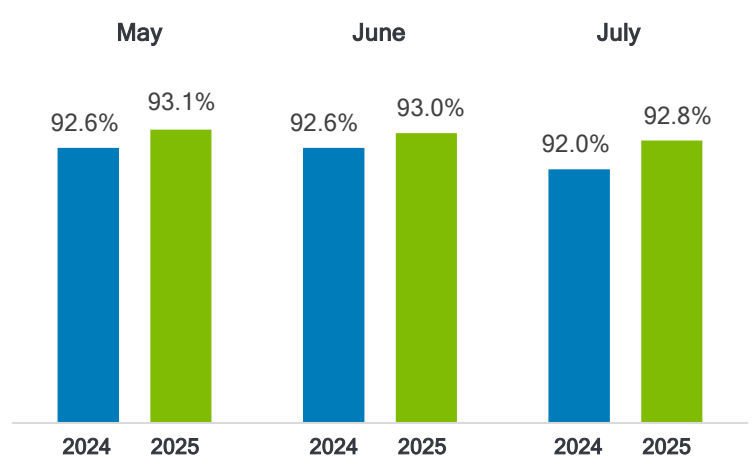
PEER COMPARISON - NOI MARGIN AND ADJ. EBITDA(2)



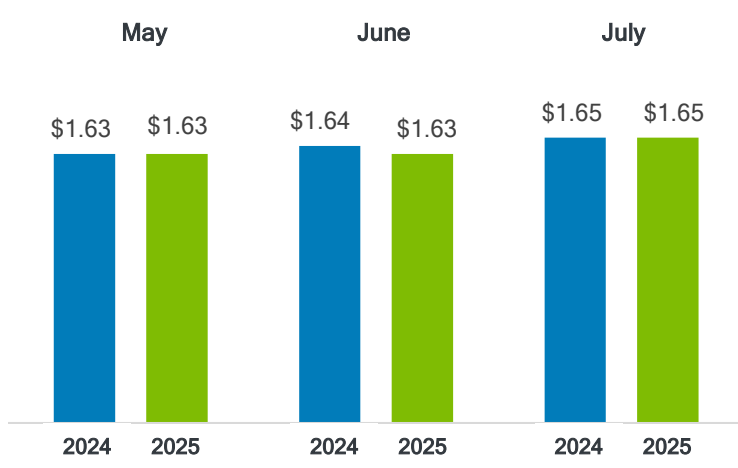
4 Operations Update

POST QUARTER-END OPERATIONAL UPDATES

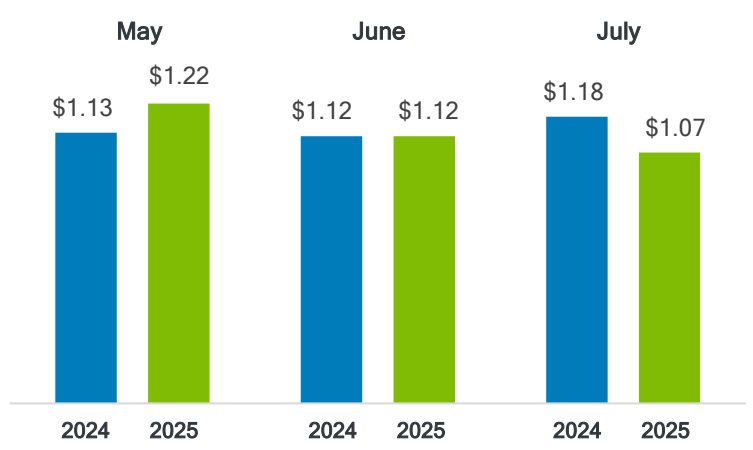
Same-Store Ending Occupancy⁽¹⁾



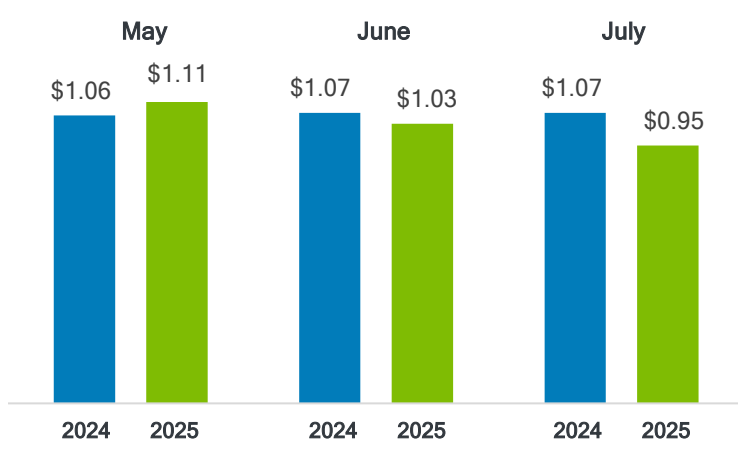
Same-Store In-Place Rates⁽²⁾



Same-Store Web Rates⁽³⁾



Move-In rates⁽⁴⁾



July Year-Over-Year Same-Store Revenue Growth ⁽⁵⁾ **2.9%**



4 Management's Track Record of External Growth

SMARTSTOP AND AFFILIATES' INVESTMENT ACTIVITY 2016 - YTD 2025

✓ Stabilized Acquisitions:

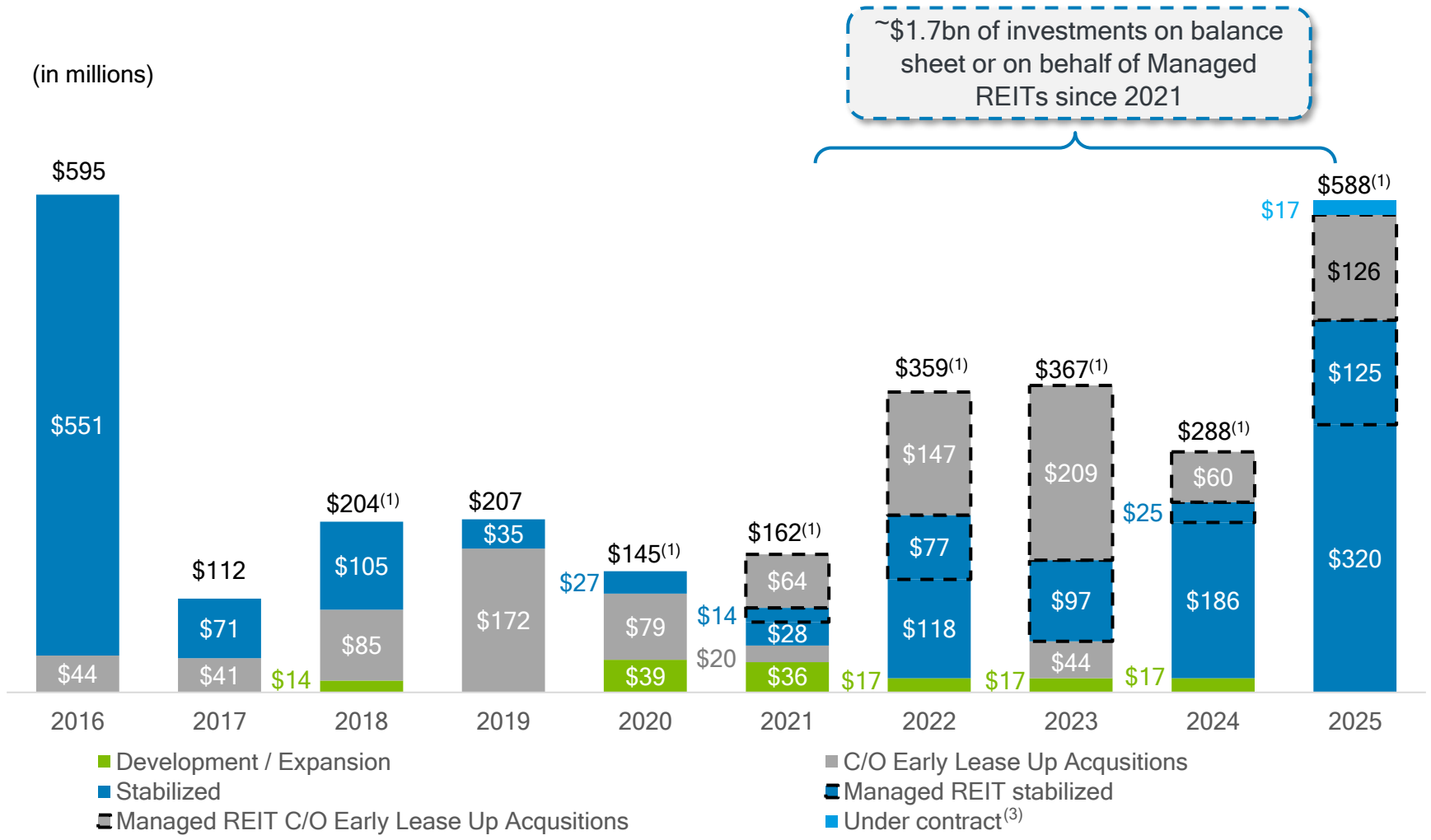
- Acquired approximately \$1.4bn of stabilized properties since 2016
- 16 properties recently closed for approximately \$320mm
- 1 property under contract for approximately \$17mm⁽³⁾

✓ C/O and Lease-up Acquisitions:

- Acquired approximately \$1.1bn of Certificate of Occupancy or early lease-up properties since 2016⁽²⁾

✓ Ground-up Development:

- Delivered 16 development properties since 2016
- Majority of ground-up development properties have been located in Canada



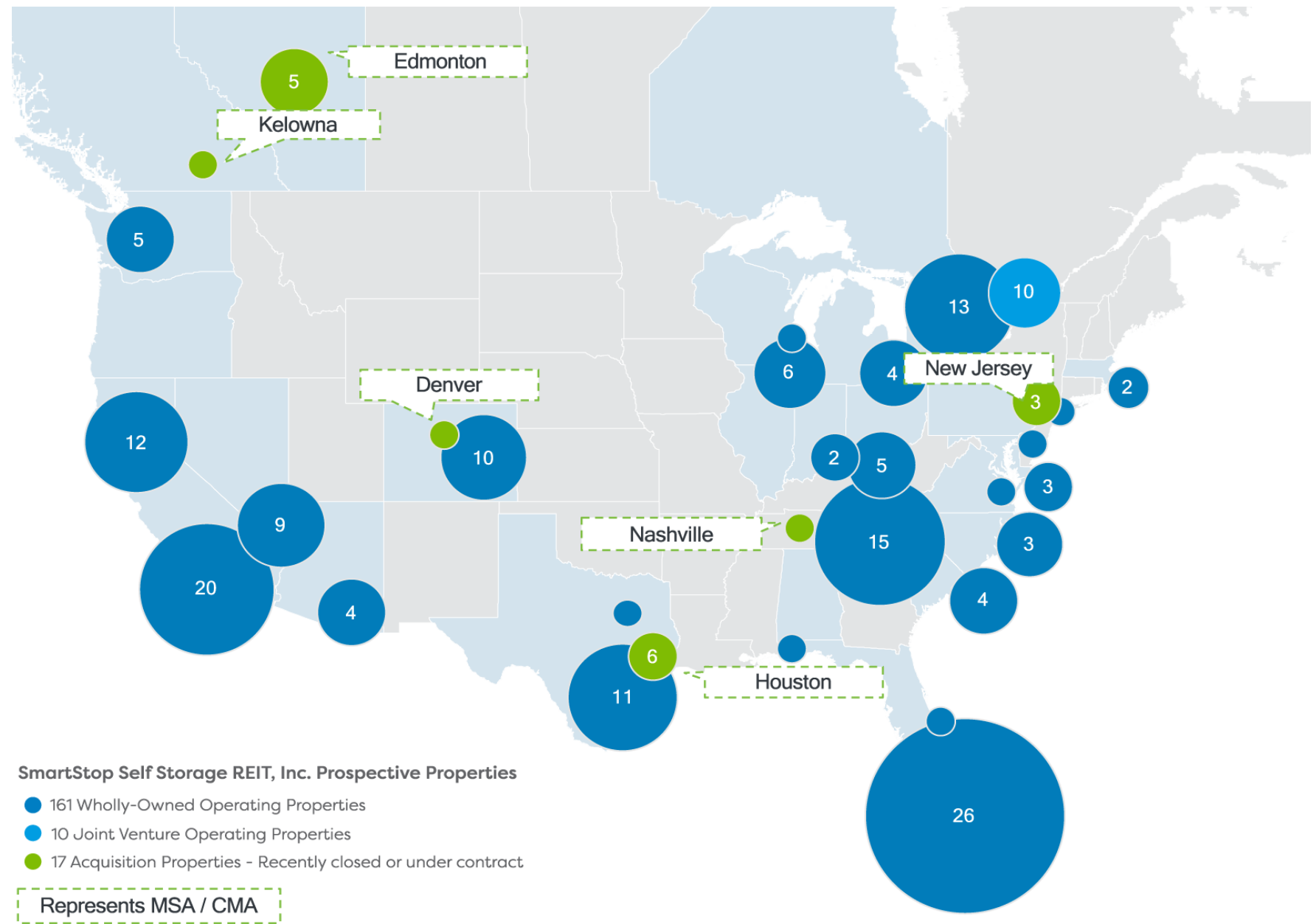
SmartStop and its affiliates have a strong track record of acquisitions across multiple channels and successful integration demonstrates the management team's underwriting expertise

4 Recent Acquisition Activity (2025 YTD)

	Recently closed ⁽¹⁾	Under contract
Total Properties	16	1
Total Purchase Price (\$mm) ⁽²⁾	\$320	\$17
Total NRSF (Storage Only)	~1,284,500	~54,300
Total Units (Storage Only)	~11,560	~500

PORTFOLIO STRATEGY

- 16 properties primarily 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 8/31/25 end and properties under contract. There can be no guarantee that properties under contract will close.
 (1) Represents properties acquired during 2025. (2) All dollars denominated in U.S. Dollars (USD).

4 Solar Initiative

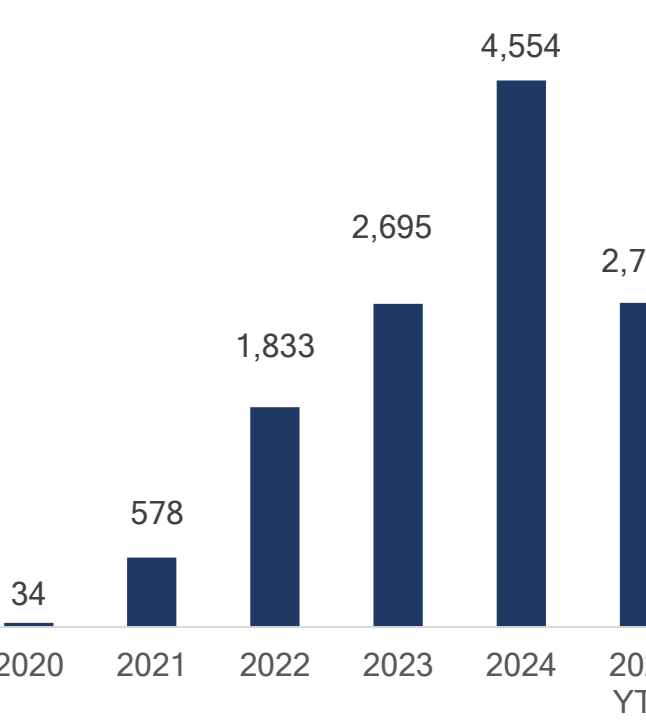
HIGHLIGHTS⁽¹⁾



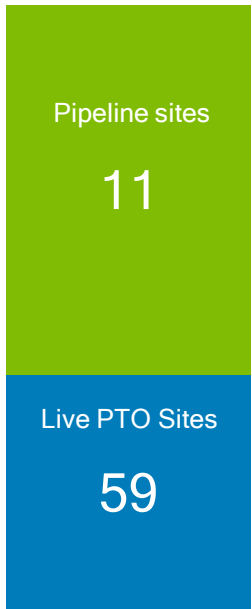
ACTUAL GWH PRODUCTION



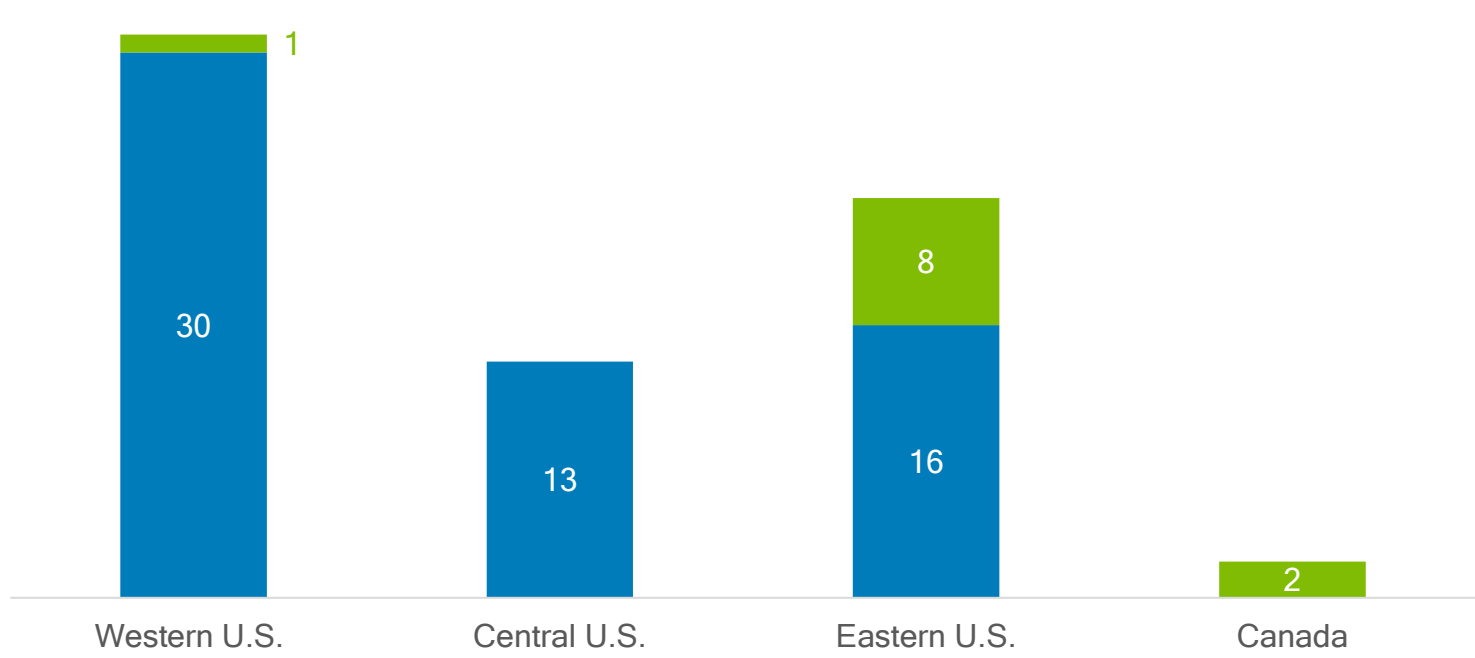
KILOWATTS



■ Live PTO ■ Pipeline



■ Live PTO ■ Pipeline



(1) Includes wholly-owned and joint venture operating assets of 3/31/2024. Western U.S. includes Arizona and California. Central U.S. includes Colorado, Illinois, Indiana, Michigan and Texas. Eastern U.S. includes DC, Florida, Maryland, Massachusetts, North Carolina, South Carolina, New Jersey and Virginia.

5 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

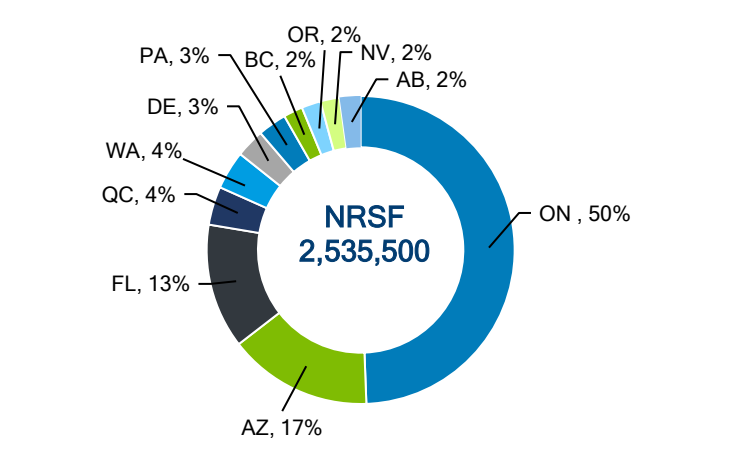
STRATEGIC STORAGE TRUST VI, INC.⁽¹⁾

\$564mm AUM
Assets Under Management on a cost basis⁽³⁾

Portfolio Stats⁽³⁾

# of Stores	28
States / Provinces	11
Units	24,019
Net Rentable SQFT	2,535,500
Canadian Development Properties Under Construction	2

OPERATIONAL PROPERTIES NRSF ALLOCATION



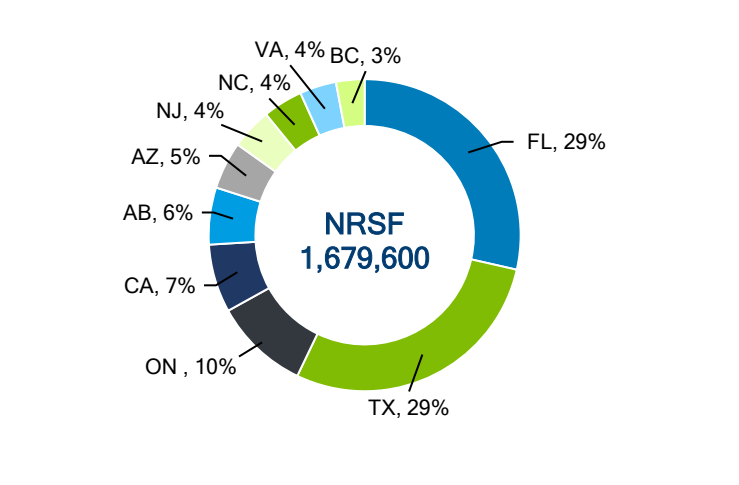
STRATEGIC STORAGE GROWTH TRUST III, INC.⁽²⁾

\$410mm AUM
Assets Under Management on a cost basis⁽³⁾

Portfolio Stats⁽³⁾

# of Stores	20
States / Provinces	10
Units	14,590
Net Rentable SQFT	1,679,600
Canadian Development Properties Under Construction	3

OPERATIONAL PROPERTIES NRSF ALLOCATION



6 Experienced Senior Management Team

SMARTSTOP EXECUTIVE MANAGEMENT TEAM



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



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



Wayne Johnson
 President & CIO
 39 Years of Storage Experience
 19 Years at SmartStop and Affiliates



Joe Robinson
 Chief Operations Officer
 16 Years of Storage Experience
 6 Years at SmartStop and Affiliates

ADDITIONAL EXECUTIVE & SENIOR MANAGEMENT TEAM MEMBERS



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



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



Bliss Edwards
 EVP - Canada
 12 Years of Storage Experience
 6 Years at SmartStop



David Corak
 SVP - Corporate Finance & Strategy
 12 Years of Storage Experience
 5 Years at SmartStop



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



Bill Charles
 Chief Information Officer
 1 Year of Storage Experience
 1 Year at SmartStop

620+
 Total Employees

6%
 Executive Management
 Ownership in the Company⁽¹⁾

77%
 NEO Management Comp is
 Risk / Performance Based

One
 Centralized Corporate
 Headquarters

14+ Years
 Average Leadership Team
 Experience

(1) Represents approximate ownership as of 6/30/2025.

6 Experienced Board of Directors



H. Michael Schwartz
Chairman & Chief Executive Officer

- Founder, CEO, and Chairman of SmartStop
- In 2007, founded Strategic Storage Trust (“SST”), which was ultimately sold to Extra Space Storage in 2015
- Negotiated the all-cash merger of Strategic Storage Growth Trust, Inc. (“SSGT”) with Strategic Storage Trust II (“SST II”)
- More than 34 years of experience in real estate, securities and corporate financial management. During the last 22 years, he has transacted more than \$6.5 billion in office, industrial, retail, student housing, senior housing and self storage properties



Harold "Skip" Perry
Lead Independent Director

- Member of the Audit, Compensation, and Nominating & Corporate Governance (Chairman) Committees
- 40+ years of financial accounting, management and consulting experience for organizations in the real estate industry
- Currently the Executive Managing Director of Real Globe Advisors, a commercial real estate advisory firm which he founded
- Previously held senior positions at Real Globe Advisors, Alvarez & Marsal Real Estate Advisory Services and Ernst & Young



David J. Mueller
Independent Director

- Member of the Audit (Chairman) and Nominating & Corporate Governance Committees
- 25+ years of financial management experience
- In June 2009, founded his own CPA firm, specializing in consulting, audit and tax services for small businesses and non-profits, where he continues to serve as Managing Partner
- From 2001 to 2009, served in several capacities at Manulife Financial Corporation, including Controller of Annuities and Chief Financial Officer of Distribution for Manulife Wood Logan



Timothy S. Morris
Independent Director

- Member of the Compensation (Chairman), and Nominating & Corporate Governance Committees
- 30+ years of financial and management experience with several international organizations, including the English-Speaking Union, AMDG Worldwide, Geneva Global, Care International UK and Royal Society Mencap
- Has held various management and senior finance roles within organizations such as the International Leisure Group, Halliburton/KBR and the Bank for International Settlements



Lora Gotcheva
Independent Director

- Member of the Audit and the Compensation Committees
- 25+ years of financial management and investment experience in the financial services industry
- Held various roles at CPP Investments from 2010 to 2025, most recently as Managing Director
- Specialized in private real estate investments, joint ventures, and public REIT investments
- Served on CPP Investments’ Infrastructure Investment Committee, overseeing global acquisitions, dispositions, and value creation initiatives

7 Investment Grade Rated Balance Sheet Positioned for Growth

SMARTSTOP AS ADJUSTED BALANCE SHEET HIGHLIGHTS⁽³⁾⁽⁴⁾

BBB/with Stable Trends
DBRS rating

5.6x
Normalized Net Debt to Adjusted EBITDA⁽⁶⁾

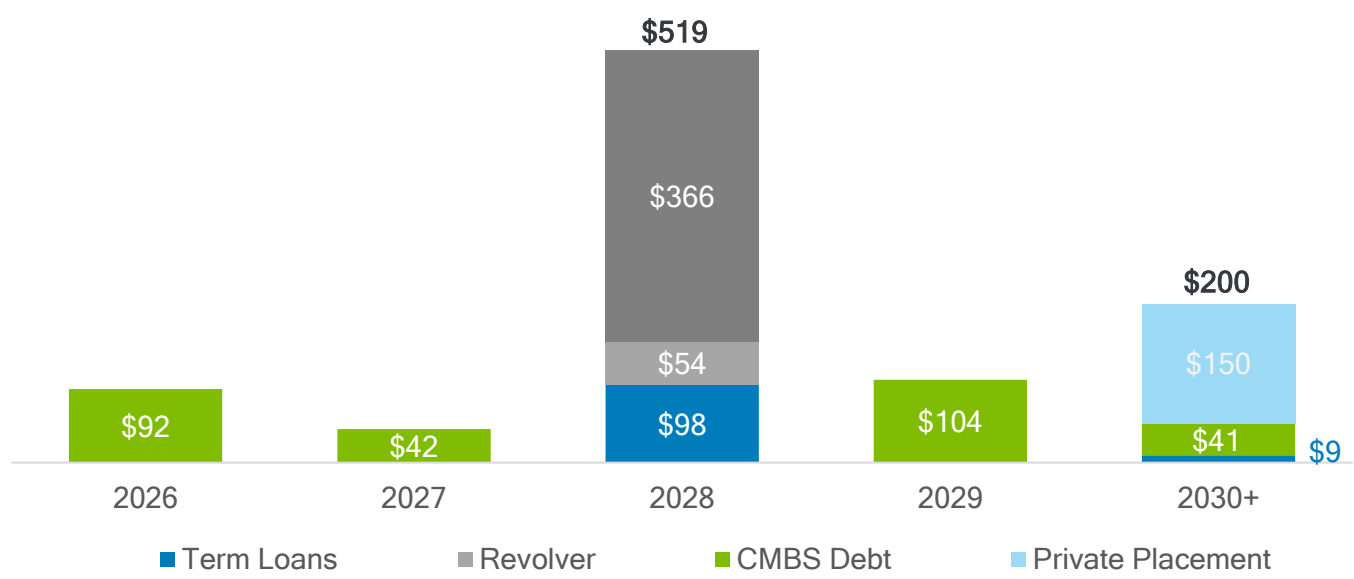
3.5 Years
Wtd. Avg. Debt Maturity

BBB/Stable
KBRA rating

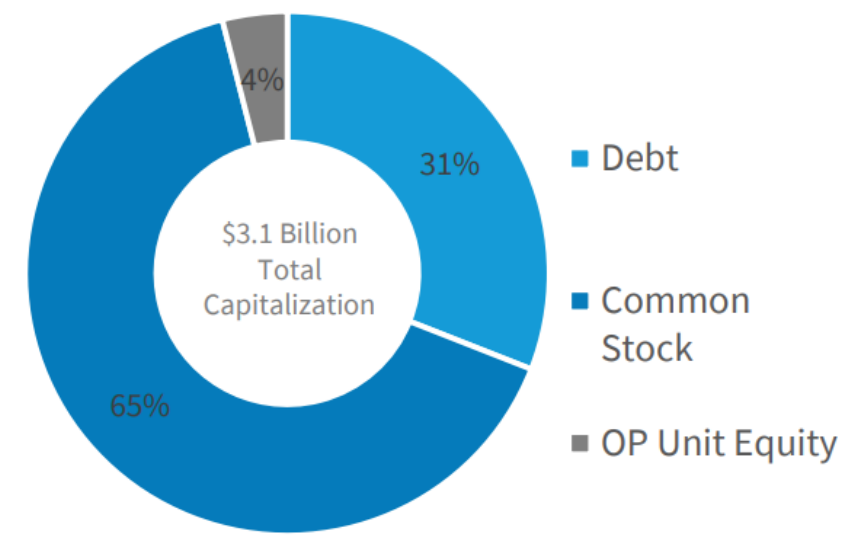
3.2x
Fixed Charge Coverage⁽⁵⁾

\$3.1 Billion
Total Capitalization⁽²⁾⁽⁴⁾

DEBT MATURITY SCHEDULE (MILLIONS)⁽¹⁾⁽²⁾⁽³⁾



CAPITAL STRUCTURE ⁽²⁾⁽⁴⁾



(1) As of 6/30/2025. (2) Presented in US Dollars (USD) as translated at the end of the quarter. The ending USD/CAD exchange rate for the quarter ended June 30, 2025 was approximately 0.73x. (3) Excludes amortizing debt payments. Does not account for extension options. (4) Total capitalization includes debt and equity market cap based on approximately 58.8 million shares and OP Units at June 30, 2025 valued at the closing stock price on 6/30/2025 of \$36.23. Debt is at face value for purposes of this calculation. (5) Fixed-charge coverage ratio is Adjusted EBITDA divided by total interest expense and principal payments and preferred stock dividends. (6) Net debt to Adjusted EBITDA ratio is total debt, less cash and restricted cash (including SmartStop's portion of joint venture net debt) divided by current quarter Adjusted EBITDA (annualized). Includes intra-quarter NOI of \$1,865 (incremental net operating income and tenant protection program revenues less tenant protection program related expenses), intra-quarter interest income of \$651 (incremental interest income from lending), and \$225 of fees from Managed REITs over and above the amount recognized during the quarter.



Appendix

MSA Exposure - Total Portfolio

Wholly-Owned Total Portfolio at 6/30/25

MSA/CMA ⁽¹⁾	% of Portfolio by NRSF	% of Portfolio by NOI	Net Rentable Sq. Ft.	# of Stores	Units
Miami - Fort Lauderdale	9.0%	11.8%	1,212,850	12	10,470
Houston	8.5%	5.4%	1,145,550	14	9,000
Toronto	8.3%	10.5%	1,110,700	13	10,610
Los Angeles	6.6%	9.7%	882,000	12	8,290
Las Vegas	6.4%	6.3%	865,000	9	7,160
Asheville	4.4%	3.0%	591,650	9	5,205
Denver	3.6%	3.0%	478,100	5	3,890
Tampa	3.2%	1.9%	432,750	7	3,860
Dayton	3.2%	2.4%	432,450	6	3,785
Chicago	2.9%	3.2%	390,550	5	3,430
Seattle - Tacoma	2.9%	2.8%	386,000	3	4,385
New York - Newark	5.9%	5.3%	792,450	13	5,680
Phoenix	2.4%	2.2%	329,100	4	3,130
San Francisco - Oakland	2.4%	2.8%	322,600	4	2,920
Port St. Lucie	2.3%	1.4%	308,100	4	2,895
Sacramento	2.3%	2.6%	306,700	5	2,690
Riverside - SB	2.0%	1.7%	266,100	4	2,220
Detroit	1.5%	1.0%	197,800	2	1,450
Myrtle Beach	1.3%	1.6%	176,700	2	1,900
Other ⁽²⁾	20.9%	21.4%	2,834,900	38	25,255
Total Stores	100.0%	100.0%	13,462,050	171	118,225

(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, Kelowna, Milwaukee, Mobile, Nantucket, Naples, Nashville, Orlando, Punta Gorda, Raleigh - Cary, San Antonio, San Diego, San Jose, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Spartanburg, Stockton, Trenton-Princeton and Washington-Arlington. None of these markets represent more than 1.5% of the total portfolio by NRSF.

MSA Exposure - Owned & Managed Portfolio

Owned and Managed Total Portfolio at 6/30/25

MSA/CMA ⁽¹⁾	% of Portfolio by NRSF	Net Rentable Sq. Ft.	# of Stores	Units
Toronto	18.3%	3,418,500	37	33,855
Houston	7.5%	1,395,050	16	10,810
Miami - Fort Lauderdale	6.9%	1,281,350	13	11,230
Los Angeles	5.2%	979,300	13	9,220
Las Vegas	4.9%	916,900	10	7,495
Asheville	4.6%	856,550	14	6,160
Phoenix	4.2%	789,200	9	6,690
Orlando	3.7%	684,400	7	5,190
Denver	3.2%	591,650	9	5,205
Tampa	2.6%	478,100	5	3,890
New York - Newark	2.4%	451,900	4	5,115
Dayton	2.3%	432,750	7	3,860
Chicago	2.3%	432,450	6	3,785
Seattle - Tacoma	2.1%	390,550	5	3,430
San Francisco - Oakland	1.7%	322,600	4	2,920
Port St. Lucie	1.7%	318,900	4	2,610
Sacramento	1.6%	308,100	4	2,895
Riverside - SB	1.6%	306,700	5	2,690
San Diego	1.6%	291,200	3	3,020
Dallas	1.4%	267,200	3	2,170
Other ⁽²⁾	20.2%	3,761,100	52	34,925
Total Stores	100.0%	18,674,450	230	167,165

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, Detroit, Edmonton (Canada), Jacksonville, Kelowna (Canada), Milwaukee, Mobile, Montreal (Canada), Myrtle Beach, Nantucket, Naples, Nashville, 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 1.4% of the total owned or operated portfolio by NRSF.

Reconciliation: Net Income (Loss) to Net Operating Income

(\$ in thousands)

	2025 Q2	2025 Q1	2024	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net income (loss)	(\$4,799)	(\$5,456)	(\$5,887)	(\$151)	(\$3,392)	(\$705)	(\$1,639)	\$11,647	\$2,356	\$2,979	\$4,279	\$2,033
Adjusted to exclude:												
Tenant protection program revenues ⁽¹⁾	(2,410)	(2,304)	(\$8,296)	(2,145)	(2,175)	(2,032)	(1,944)	(\$7,784)	(1,958)	(1,987)	(1,910)	(1,930)
Tenant protection program related expenses ⁽²⁾	110	182	\$983	117	610	156	100	\$348	116	116	59	57
Same-store IPO-related equity compensation expense	1,486	—	—	—	—	—	—	—	—	—	—	—
Non same-store IPO-related equity compensation expense	219	—	—	—	—	—	—	—	—	—	—	—
Managed REIT Platform revenue	(4,036)	(4,113)	(\$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	3,250	1,234	\$3,982	1,430	1,053	648	851	\$3,365	827	1,307	681	550
General and administrative	11,695	7,850	\$29,948	7,498	7,210	7,813	7,427	\$27,452	7,456	6,277	7,182	6,537
Depreciation	15,374	15,094	\$55,175	14,119	13,836	13,636	13,584	\$53,636	13,561	13,427	13,376	13,272
Intangible amortization expense	1,929	1,599	\$935	474	215	173	73	\$6,594	1,107	1,732	1,836	1,920
Acquisition expenses	359	203	\$413	292	38	12	71	\$193	74	76	11	32
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	12,030	22,022	\$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	1,745	789	\$471	—	—	—	471	—	—	—	—	—
Casualty loss on real estate, net	—	—	—	—	—	—	—	—	—	—	—	—
Equity in (earnings) losses of unconsolidated joint venture properties	119	242	\$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	157	215	\$1,414	457	248	257	452	\$1,273	379	444	217	233
Income tax expense (benefit)	318	606	\$1,484	391	404	347	342	(\$2,596)	(1,689)	(1,050)	(134)	277
Interest income	(723)	(725)	(\$3,247)	(872)	(1,023)	(668)	(684)	(\$3,360)	(823)	(699)	(696)	(1,142)
Other, net	1,416	(454)	\$1,282	(1,667)	1,981	792	177	\$231	70	266	(497)	391
Net operating income	\$38,238	\$36,983	\$140,979	\$36,574	\$35,564	\$35,413	\$33,427	\$142,523	\$35,250	\$36,454	\$35,465	\$35,005

(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.

Reconciliation: Net Income (Loss) to Adjusted EBITDA: Trailing 9 Quarters

(\$ in thousands)

	2025 Q2	2025 Q1	2024	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023	2023 Q4	2023 Q3	2023 Q2
Net income (loss)	(\$4,799)	(\$5,456)	(\$5,887)	(\$151)	(\$3,392)	(\$705)	(\$1,640)	\$11,647	\$2,356	\$2,979	\$4,279
Adjustments:											
Interest expense and net loss on extinguishment of debt	13,775	22,811	72,796	19,375	19,102	17,294	17,025	61,804	16,271	15,925	14,905
Tax related expense ⁽¹⁾	484	768	2,611	638	659	692	623	(1,852)	(1,503)	(835)	70
Depreciation and amortization	17,303	16,693	56,110	14,593	14,051	13,809	13,657	60,230	14,668	15,159	15,212
Adjustments to reflect EBITDA related to our unconsolidated entities	1,634	1,716	6,452	1,611	1,729	1,579	1,533	6,302	1,689	1,675	1,563
Acquisition expenses ⁽²⁾	359	203	413	292	38	12	71	192	74	76	11
Equity based compensation expense	6,741	1,245	5,258	1,395	1,307	1,422	1,134	5,258	1,180	1,459	1,513
Sponsor funding revenue reduction	262	245	844	246	218	199	181	34	34	0	0
Losses incurred due to hurricane	0	0	500	0	500	0	0	0	0	0	0
Foreign currency and interest rate derivative (gains) losses, net	1,986	(202)	577	(1,732)	1,671	749	(111)	(178)	49	96	(707)
Offering related expenses	1,797	625	330	0	0	3	327	792	792	0	0
Adjusted EBITDA⁽³⁾	\$39,542	\$38,648	\$140,004	\$36,267	\$35,883	\$35,054	\$32,799	\$144,230	\$35,609	\$36,534	\$36,846

(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 June 30, ⁽¹⁾		Ending Occupancy as of June 30,			Revenue for the Three Months Ended June 30,			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30, ⁽⁴⁾		
				2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Same-Store Wholly-Owned	149	11,549,600	100,070	\$19.89	\$20.10	93.0%	92.6%	0.4%	\$51,637	\$51,437	0.4%	\$17,327	\$16,744	3.5%	\$34,310	\$34,693	-1.1%
Non Same-Store Wholly-Owned ⁽²⁾	22	1,912,450	18,155	20.79	NM	89.7%	NM		6,837	1,515	NM	2,908	\$795	NM	\$3,929	\$720	NM
Total Wholly-Owned Operating Stores	171	13,462,050	118,225	\$19.99	NM	92.6%	NM		\$58,474	\$52,952	NM	\$20,235	\$17,539	NM	\$38,239	\$35,413	NM
Total Joint Venture Operating Stores	10	900,000	9,440			93.0%											
Total All Owned Operating Stores	181	14,362,050	127,665														

Reconciliation: Same-Store Facility Results – Years Ended December 31, 2024 and 2023

(\$ in thousands)

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Revenue ⁽¹⁾	\$202,523	\$201,728	0.4%	\$8,156	\$5,809	N/M	\$210,679	\$207,537	1.5%
Property operating expenses ⁽²⁾	\$65,301	\$62,115	5.1%	\$4,399	\$2,899	N/M	\$69,700	\$65,014	7.2%
Net operating income	\$137,222	\$139,613	(1.7%)	\$3,757	\$2,910	N/M	\$140,979	\$142,523	(1.1%)
Number of facilities	148	148		14	6		162	154	
Rentable square feet ⁽³⁾	11,429,100	11,404,485		1,187,800	486,700		12,616,900	11,891,185	
Average physical occupancy ⁽⁴⁾	92.2%	92.9%	(0.7%)	82.9%	N/M	N/M	91.8%	92.1%	(0.3%)
Annualized rent per occupied square foot ⁽⁵⁾	\$20.02	\$19.83	1.0%	\$16.32	N/M	N/M	\$19.85	\$19.77	0.4%

Reconciliation: Same-Store Facility Results – Years Ended December 31, 2023 and 2022

(\$ in thousands)

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Revenue ⁽¹⁾	\$184,822	\$177,539	4.1%	\$22,715	\$15,200	N/M	\$207,537	\$192,739	7.7%
Property operating expenses ⁽²⁾	\$56,210	\$52,736	6.6%	\$9,153	\$5,701	N/M	\$65,363	\$58,437	11.9%
Net operating income	\$128,612	\$124,803	3.1%	\$13,562	\$9,499	N/M	\$142,174	\$134,302	5.9%
Number of facilities	137	137		17	16		154	153	
Rentable square feet ⁽³⁾	10,397,440	10,366,585		1,506,245	1,428,145		11,903,685	11,794,730	
Average physical occupancy ⁽⁴⁾	92.9%	94.6%	(1.7%)	N/M	N/M		92.1%	94.0%	(1.9%)
Annualized rent per occupied square foot ⁽⁵⁾	\$20.04	\$18.87	6.2%	N/M	N/M		\$19.77	\$18.76	5.4%

Reconciliation: Same-Store Facility Results – Years Ended December 31, 2022 and 2021

(\$ in thousands)

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2022	2021	% Change	2022	2021 ⁽⁶⁾	% Change	2022	2021	% Change
Revenue ⁽¹⁾	\$139,627	\$123,649	12.9%	\$53,112	\$27,993	N/M	\$192,739	\$151,642	27.1%
Property operating expenses ⁽²⁾	\$40,085	\$38,195	4.9%	\$18,352	\$9,933	N/M	\$58,437	\$48,128	21.4%
Net operating income	\$99,542	\$85,454	16.5%	\$34,760	\$18,061	N/M	\$134,302	\$103,515	29.7%
Number of facilities	109	109		44	30		153	139	
Rentable square feet ⁽³⁾	8,036,285	8,034,200		3,758,445	2,630,800		11,794,730	10,665,000	
Average physical occupancy ⁽⁴⁾	94.6%	95.1%	(0.5%)	N/M	N/M		94.0%	94.3%	
Annualized rent per occupied square foot ⁽⁵⁾	\$18.79	\$16.46	14.2%	N/M	N/M		\$18.58	\$16.30	

Outlook for Full Year 2025

(\$ in thousands, except share and per share data)

	Ranges for 2025 Annual Assumptions		Notes for Annual Assumptions
	Low	High	
Same-store growth (as translated in U.S. dollars)			
Revenue	1.8%	2.8%	
Operating expense	4.3%	5.3%	Excludes an estimated \$3.4 million of equity based compensation expense related to IPO grants. (Not in thousands)
Net operating income	0.6%	1.6%	Reflects an average USD/CAD exchange rate for full year 2024 of approximately 0.73x. The average USD/CAD exchange rate for the six months ended June 30, 2025 and June 30, 2024 was approximately 0.71x and 0.74x, respectively.
Same-store growth (constant currency)⁽¹⁾			
Revenue	2.2%	3.2%	
Operating expense	4.7%	5.7%	Excludes an estimated \$3.4 million of equity based compensation expense related to IPO grants. (Not in thousands)
Net operating income	1.0%	2.3%	Reflects an average USD/CAD exchange rate of approximately 0.73x for full year 2024 and 2025.
FFO, as Adjusted⁽²⁾			
FFO, as adjusted per share & OP unit outstanding - diluted	\$1.85	\$1.93	
Weighted average share count (not in thousands)	50,950,000	50,950,000	
Low High			
Non same-store net operating income	\$18,750	\$19,950	Includes properties in the non same-store pool as of June 30, 2025. Excludes tenant protection net revenues. Excludes an estimated \$3.4 million of equity based compensation expense related to IPO grants. (Not in thousands)
Tenant Protection Program net revenue	\$8,800	\$9,200	Represents Tenant Protection Program revenues less Tenant Protection Program related expense for the same-store and non same-store pools.
Managed REIT EBITDA	\$11,500	\$12,500	Represents Managed REIT Platform revenues less Managed REIT Platform expenses. Assumes average AUM of \$925 million (low) to \$1,025 million (high) for the year ending December 31, 2025. Excludes a \$1.2 million contract termination cost expense and \$2.0 million of equity based compensation expense related to IPO grants. (Not in thousands)
General and administrative expenses	\$30,500	\$31,300	Excludes an estimated \$3.7 million of equity based compensation expense related to IPO grants and \$2.4 million related to transactional expenses. (Not in thousands)
Interest expense	\$60,700	\$62,700	Assumes average one-month SOFR of 4.3% and average daily CORRA of 2.8%.
Interest income	\$4,100	\$4,400	Primarily associated with loans to Managed REITs.
Low High			
Acquisitions	\$350,000	\$400,000	Includes wholly-owned acquisitions and the Company's investment in joint ventures. Includes \$232.4 million of acquisitions completed year-to-date as of August 6, 2025. (Not in thousands)

Note: The Company's estimates are forward-looking and based on management's view of current and future market conditions. The Company's actual results may differ materially from these estimates. A reconciliation of net income per share outlook to funds from operations, as adjusted per share outlook is provided below. (1) Stores in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. These stores represent 13 of the Company's 149 stores in the 2025 same-store pool. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average USD/CAD exchange rate for the 12 months ending December 31, 2024 was approximately 0.73x. (2) FFO, as adjusted estimates for the year are fully diluted for an estimated average number of shares and OP units outstanding during the year.

Outlook for Full Year 2025

The following table presents a reconciliation of the range of estimated GAAP fully diluted earnings per share to estimated fully diluted FFO, as adjusted per share:

	Ranges for 2025 Annual Assumptions	
	Low	High
Net income	\$ (0.06)	\$ (0.00)
Other noncontrolling interests	(0.00)	(0.00)
Distributions to preferred stockholders	(0.07)	(0.07)
Preferred equity-accretion of costs on redemption	(0.07)	(0.07)
Depreciation & amortization of real estate and intangible assets from consolidated and unconsolidated entities	1.50	1.52
FFO per share & OP unit outstanding - diluted	\$ 1.29	\$ 1.37
Preferred equity-accretion of costs on redemption	0.07	0.07
Net loss on extinguishment of debt	0.05	0.05
Amortization of debt issuance costs	0.09	0.09
Transactional expenses	0.05	0.05
Sponsor funding revenue reduction	0.02	0.02
Equity based compensation related to IPO Grants	0.18	0.18
Other ⁽¹⁾	0.09	0.09
FFO, as adjusted per share and OP unit outstanding - diluted	\$ 1.85	\$ 1.93

(1) Includes the following: Intangible amortization expense - contracts, acquisition expenses, acquisition expenses and foreign currency (gains) losses, net from unconsolidated entities, accretion of fair market value of secured debt, foreign currency and interest rate derivative (gains) losses, net, and adjustment of deferred tax liabilities.

Additional Information Regarding NOI, Adjusted EBITDA and Adjusted Leverage

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

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP measure that SmartStop defines as net income (loss) computed in accordance with GAAP before: (i) interest expense and net loss on extinguishment of debt; (ii) tax related expenses; (iii) depreciation and amortization; (iv) adjustments to reflect EBITDA related to its unconsolidated entities; (v) changes in the fair value of its contingent earn-out liability; (vi) acquisition and transaction expenses; (vii) impairment charges related to goodwill, intangible assets, and equity investments; (viii) equity based compensation expense; (ix) gains or losses from disposition of depreciable property; (x) gains or losses from the acquisition of previously unconsolidated affiliates; (xi) sponsor funding revenue reduction; (xii) offering related expenses; and (xiii) gains or losses from foreign currency and interest rate derivatives. SmartStop uses Adjusted EBITDA as an additional metric by which it measures its operational performance independent of the impact of its capital structure. Additionally, SmartStop believes Adjusted EBITDA is a useful indicator of its ability to support its debt obligations. Presentation of Adjusted EBITDA is intended to provide useful information to investors as they compare the operating performance of different REITs. However, not all REITs calculate Adjusted EBITDA or on the same basis, so comparisons with other REITs may not be meaningful. Furthermore, Adjusted EBITDA is not necessarily indicative of cash flow available to fund cash needs and should not be considered as an alternative to net income (loss) as an indication of SmartStop’s performance, as an alternative to cash flows from operations as an indication of its liquidity or indicative of funds available to fund its cash needs, including its ability to make distributions to its stockholders or support its debt obligations. Adjusted EBITDA should be reviewed in conjunction with other measurements as an indication of SmartStop’s performance.

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!

The logo for SmartStop Self Storage REIT, Inc. features the company name in a bold, sans-serif font, with a stylized sunburst icon above the word "SmartStop". Below the name is the tagline "...The Smarter Way to Store!" in a smaller font.

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