


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 or the outlook for Argus Professional Storage Management, LLC ("Argus")'s, SmartStop's or the combined company's future businesses and financial performance and/or the performance of the self-storage industry and economy in general. 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 (including the pending acquisition of Argus and its potential effects upon SmartStop) 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 (including the potential Argus transaction) on favorable terms or at all;

• the risk that the cost savings and synergies from proposed acquisitions may not be fully or timely realized, that proposed acquisitions may be disruptive to our businesses and that integration of acquisitions will be materially delayed or will be more costly or difficult than expected, as well as potential reputational risk associated with potential acquisitions and the reaction of each company's customers, suppliers, employees or other business partners

• 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


Metcalf St.
*Escondido, CA*


Marshall Farms Rd.
*Ocoee, FL*


Goulding Ave.
*Aurora, ONT*

## 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)

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Note: As of 6/30/2025 unless otherwise noted. (1) Based on total owned and managed properties from 2019 - 2024; (2) Based on total owned and managed property growth since 2019; Per Inside Self Storage Top-Operators list for 2024 and Colliers January 2024 report; (EXR) merger with Life Storage completed in July 2023; (3) LQA NOI based on annualized 2Q'25 NOI; NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure; (4) Since 2016 through YTD 2025 inclusive of the Managed REITs; (5) The average of the past 12 quarters of year-over-year same-store NOI growth from 3Q22 to 2Q25; (6) Measured by number of properties; Includes wholly-owned operating properties and joint venture operating properties; (7) As of 6/30/2025; (8) Represents 6/30/2025 same-store ending physical occupancy; (9) Represents same-store annualized rent per occupied square foot for the three months ended 6/30/2025.

# 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 & Third-Party Management Platforms Provide Additional Revenue and Acquisition Potential
6. Experienced Management Team and Board of Directors
7. Conservative and Diversified Capital Structure




Goodlette-Frank Rd.
*Naples, FL*

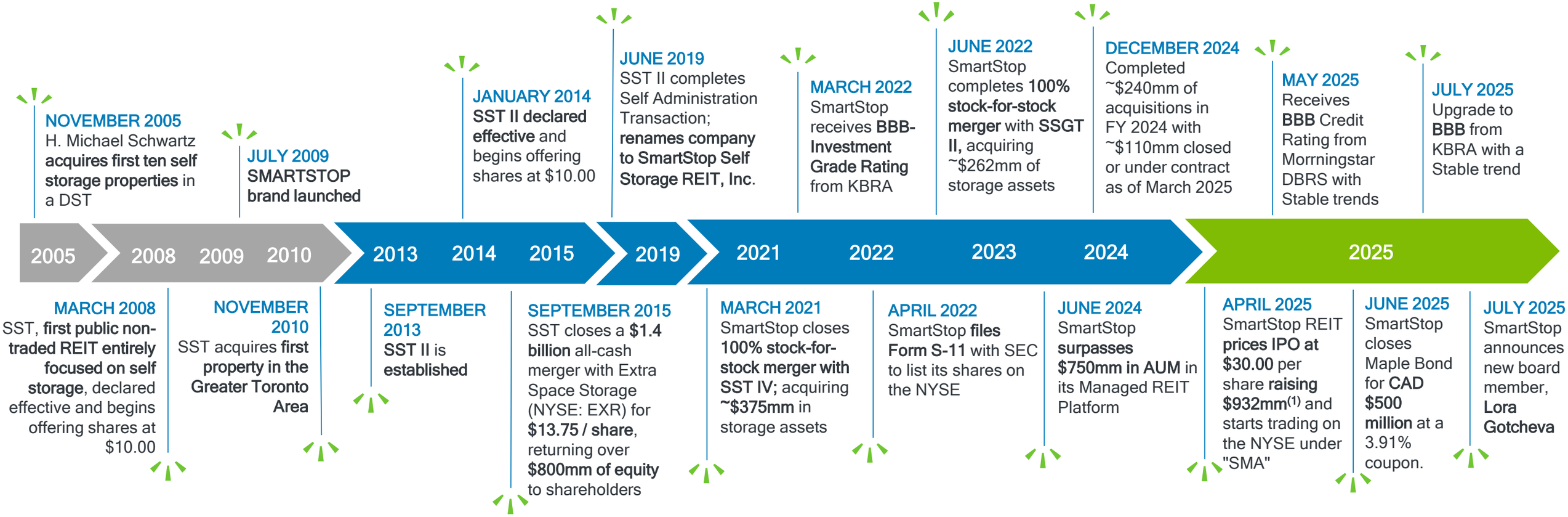



Van Buren Blvd.
*Riverside, CA*




Copper Creek Dr.
*Markham, ONT*

# 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-greenshoe; (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) 2024 Self-Storage Almanac; (2) Colliers January 2024 report (3) Includes acquisitions by Managed REITs. Represents 2021 - YTD 2025

# 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

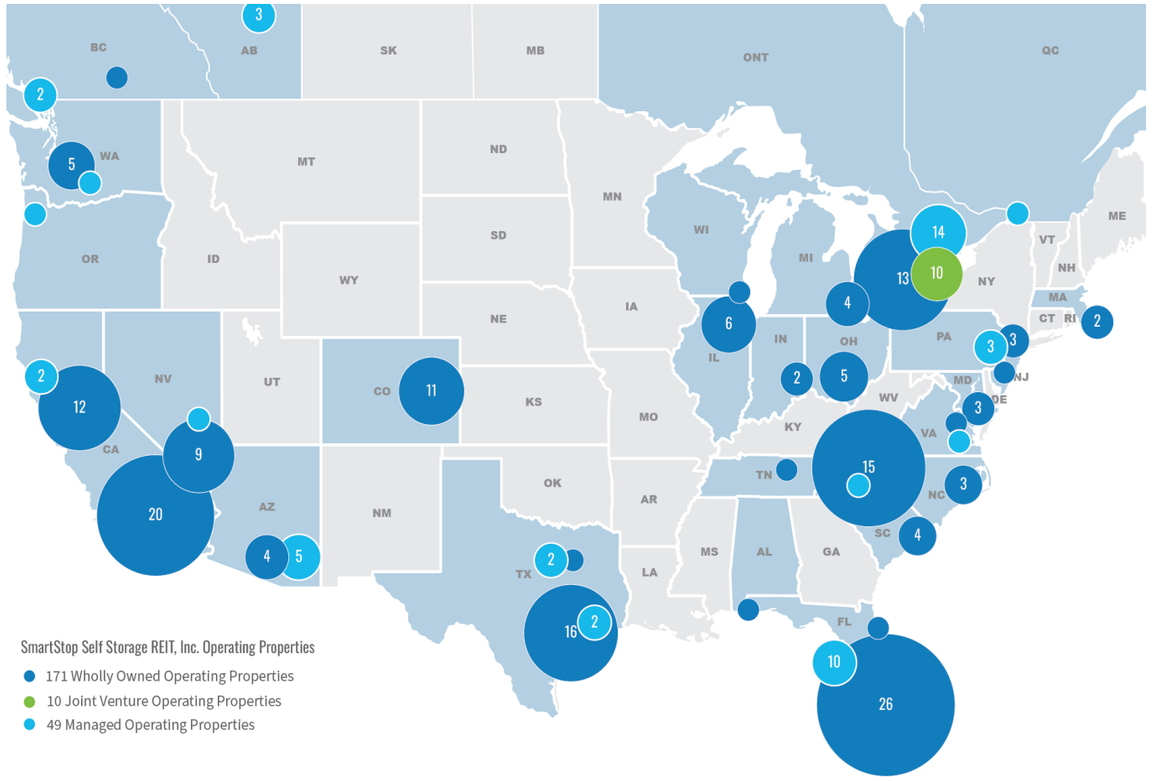
- *Opportunity to scale managed portfolio and brand presence*
- *High ROE revenue streams*

### Third-Party Management Platform

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

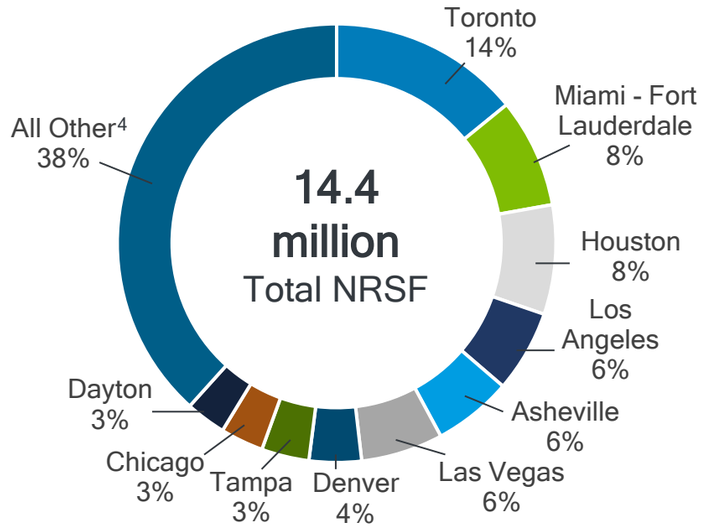
# 2 SmartStop Owns a High Quality Portfolio in Key Growth Markets

## 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) |

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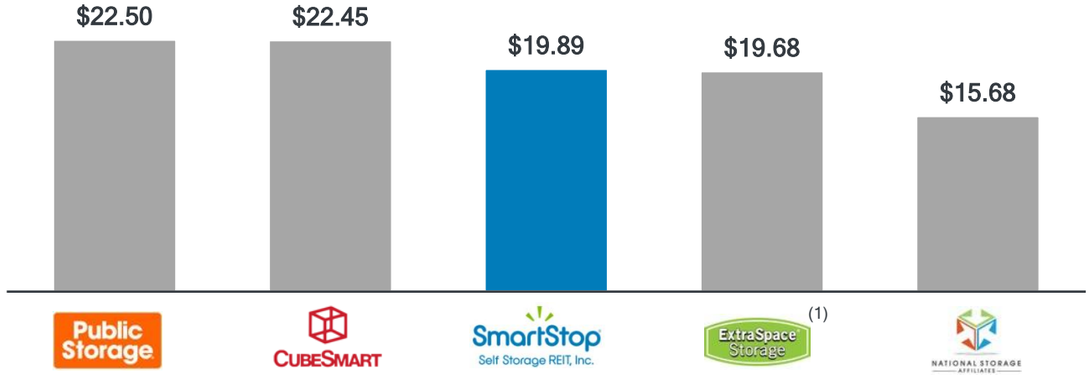
Note: As of 6/30/2025 unless noted otherwise. Figures reflect owned JVs at 100% of NRSF. (1) As of 6/30/2025; (2) Toronto included as a top 25 MSA. Top 25 MSA's as defined by 2024 U.S. Census Bureau data. Metric refers to owned properties including joint venture properties; (3) MSAs (Metropolitan Statistical Areas) as defined by 2024 U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada; (4) Other markets include Seattle-Tacoma, New York-Newark, Phoenix, San Francisco-Oakland, Port St. Lucie, Sacramento, Riverside-SB, Detroit, Myrtle Beach, San Diego, Charlotte, Raleigh-Cary, Mobile, Colorado Springs, Naples, Santa Rosa-Petaluma, Washington-Arlington, Baltimore, Nantucket, Spartanburg, Punta Gorda, Dallas, Milwaukee, Orlando, San Antonio, Kelowna, College Station, Charlottesville, Nashville, San Jose, Jacksonville, Stockton, Charleston, Santa Maria-Santa Barbara, Trenton-Princeton, and Sarasota; (5) Total includes ten operating properties held in unconsolidated joint ventures in which SmartStop maintains a 50% equity interest; (6) Represents ending occupancy as of 6/30/2025 for total wholly-owned operating stores. (7) Represents three months ended 6/30/2025 total wholly-owned operating stores RentPOF. (8) Includes 20 U.S. states, Washington D.C. British Columbia, and Ontario.

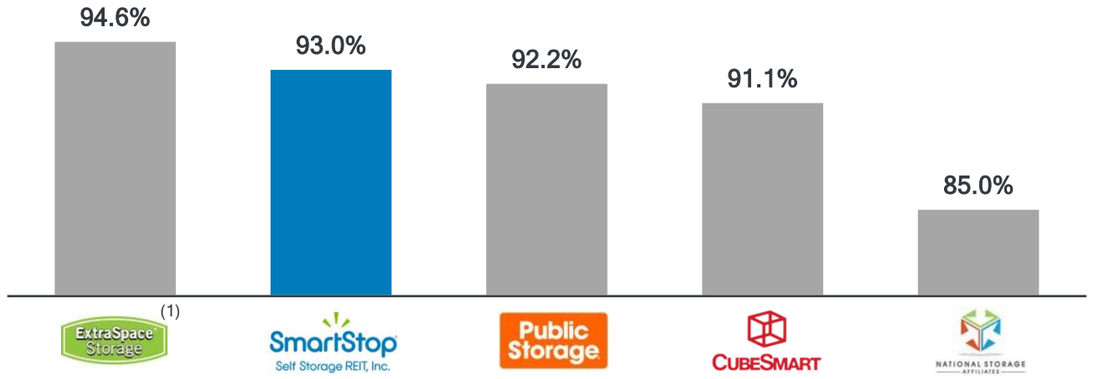
# 2 SmartStop Maintains a High-Performing Portfolio Relative to Peers

*High quality portfolio with strong rents and demographics*

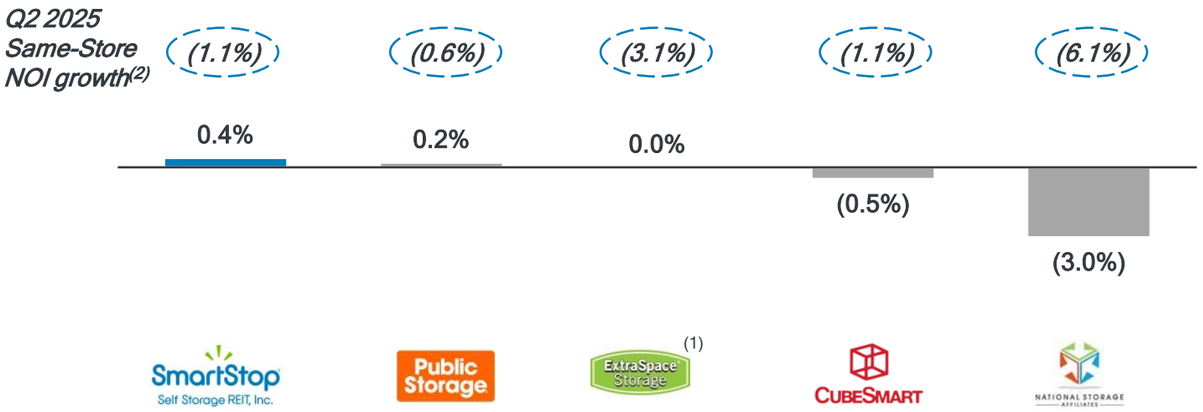
## Q2 2025 SAME-STORE RENT / SQUARE FOOT (RENTPOF)



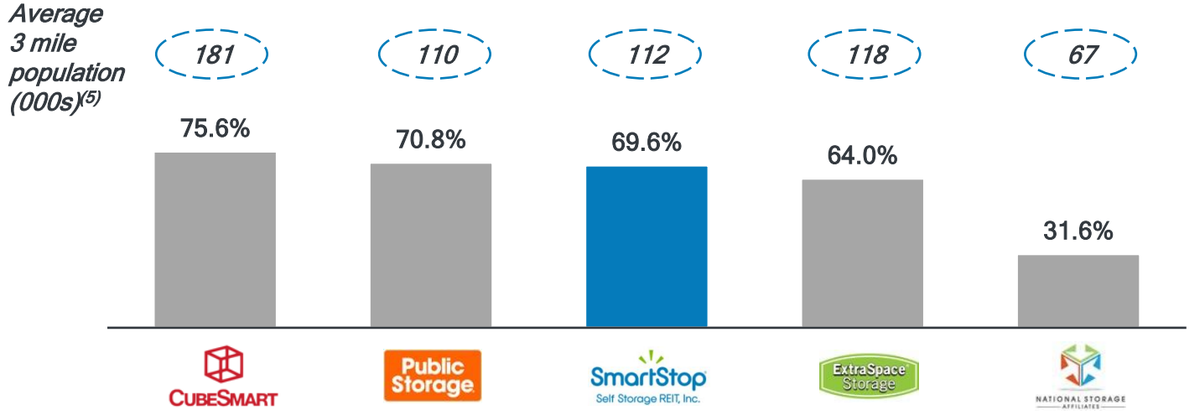

## Q2 2025 ENDING SAME-STORE OCCUPANCY




## Q2 2025 SAME-STORE REVENUE GROWTH




## TOP 25 MSAS % OF NRSF(3)(4)

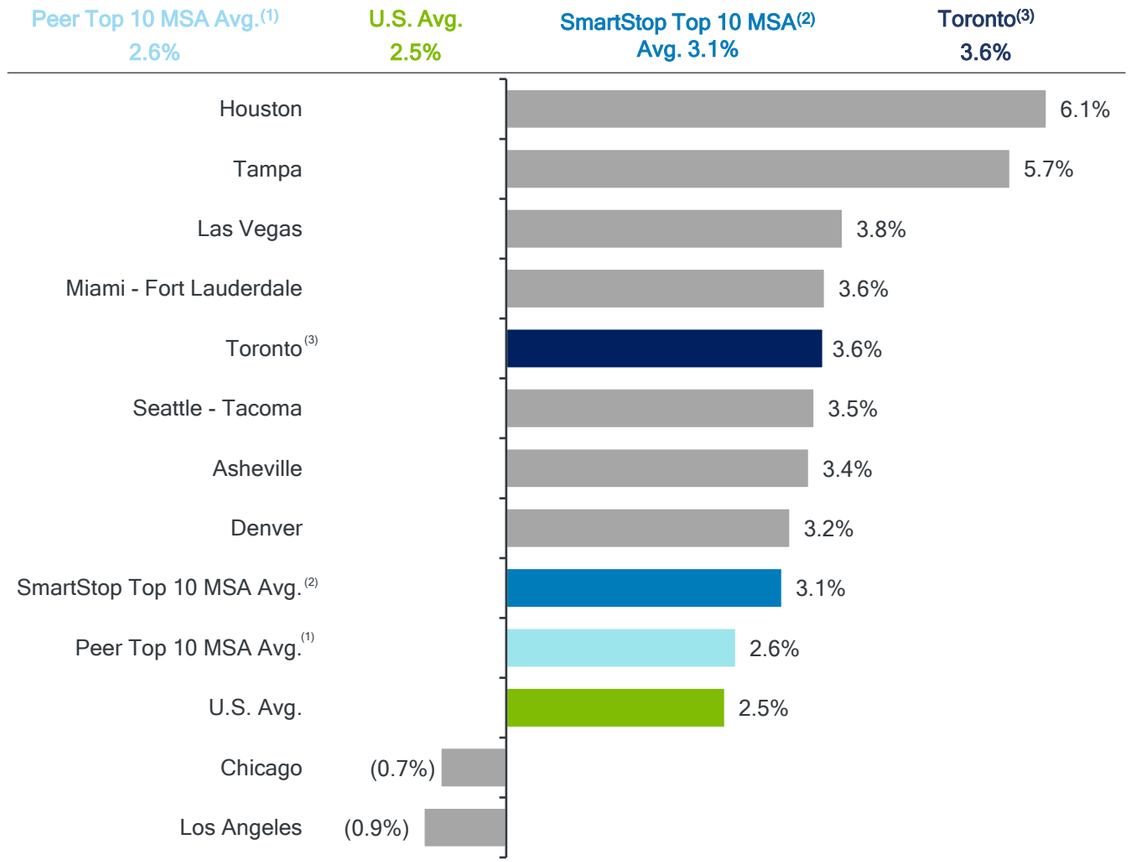



Sources: Public company filings and financial supplements. (1) Excludes impact of LSI transaction and reflects EXR Same-store pool only. (2) Same-Store NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure. (3) Toronto included as a top 25 MSA. Top 25 MSA's as defined by 2025. U.S. Census Bureau data per S&P Capital IQ. Includes owned joint venture properties for SmartStop; (4) Represents 2Q 2025 quarter end NRSF. (5) 2024 Evercore ISI Equity Research

# 2 Portfolio Focused on Large Markets with Attractive Demographics

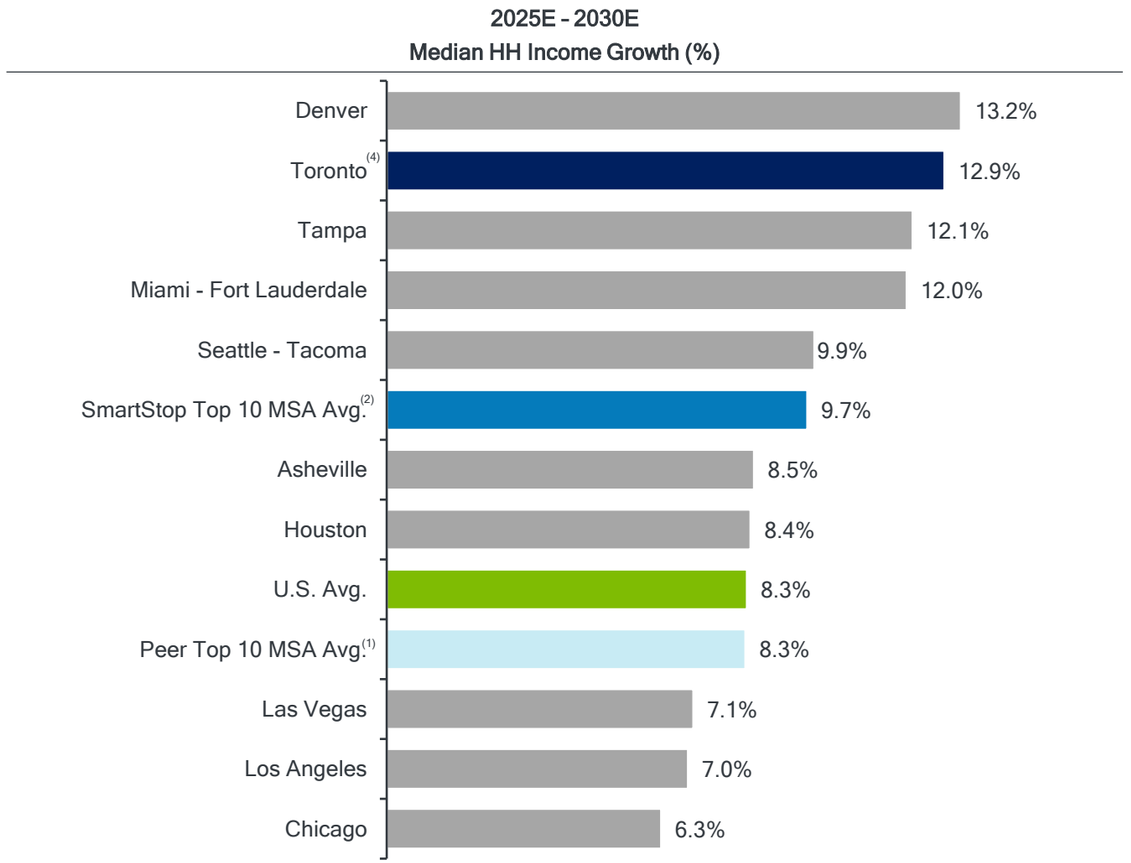
## POPULATION GROWTH IN SMARTSTOP'S MARKETS IS EXPECTED TO OUTPACE THE U.S. AVERAGE

2025 - 2030 Claritas/SNL Financial Projected Population Growth




## SMARTSTOP'S MARKETS DISPLAY OUTSIZED INCOME GROWTH PROJECTIONS

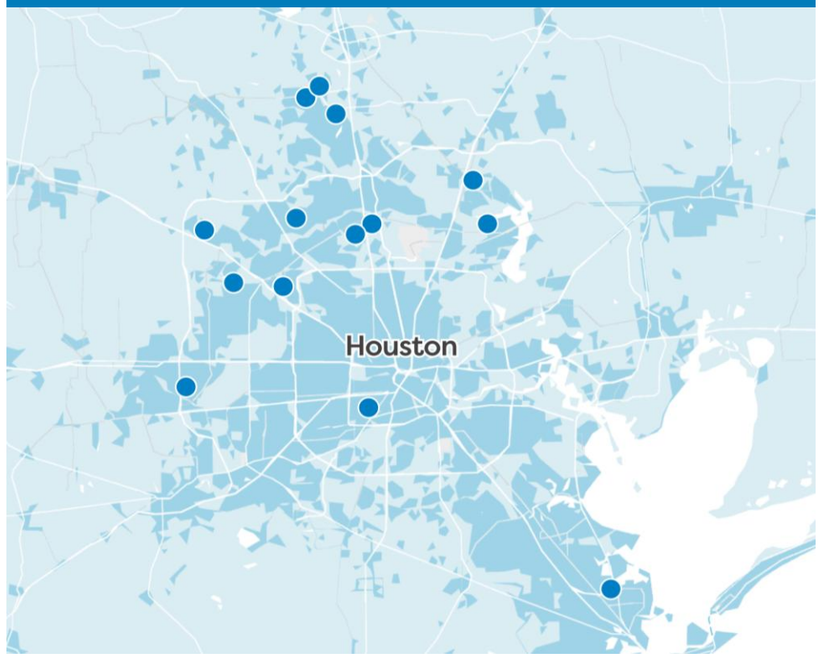
2025 - 2030 Claritas/SNL Financial Projected HH Income Growth




Sources: Claritas, SNL Financial, Statistics Canada. Top 10 markets ranked by NRSF as of 12/31/2024. (1) Peers include PSA, EXR, CUBE, and NSA. (2) Toronto included as a top market. (3) Statistics Canada for 2023 and Ontario Ministry of Finance projections (Fall 2024).
(4) Toronto household income data sourced from CoStar.

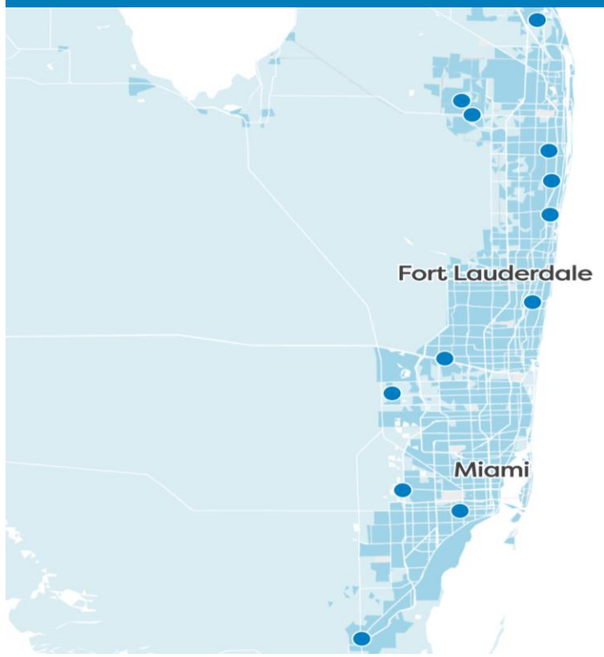
# 2 Key SmartStop U.S. Markets – Houston, Miami / Ft. Lauderdale, and Los Angeles

## HOUSTON, TEXAS



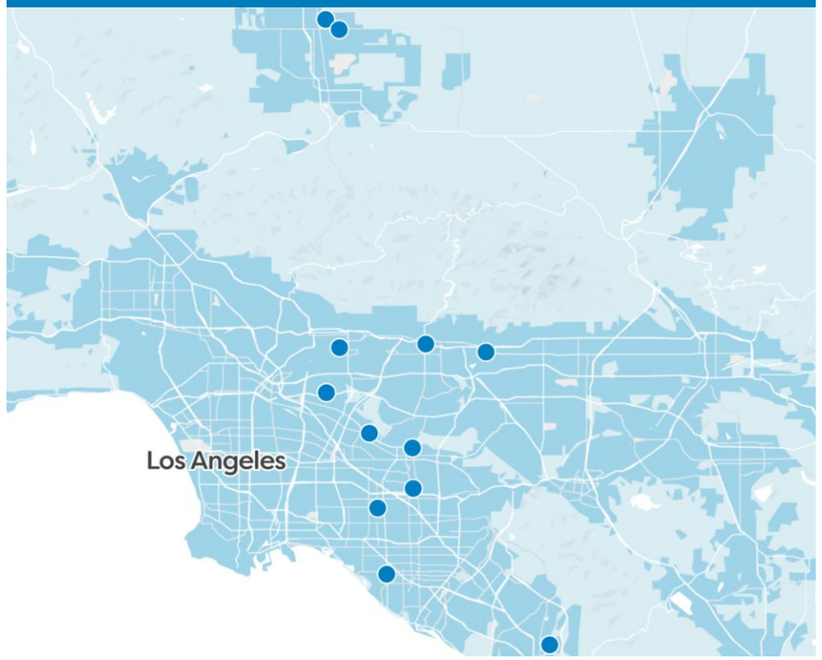

| | | |
|---|---|---|
| **$142,177**<br>Average 5-mi Household Income(1) | **184,491**<br>Average 5-mi Population | **1,145,550**<br>NRSF |
| **9,000**<br>Units | **90.9%**<br>2Q 2025 Ending Occ. | **$17.50**<br>Rent POF(2) |

## MIAMI/FT. LAUDERDALE, FLORIDA




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

## LOS ANGELES, CALIFORNIA

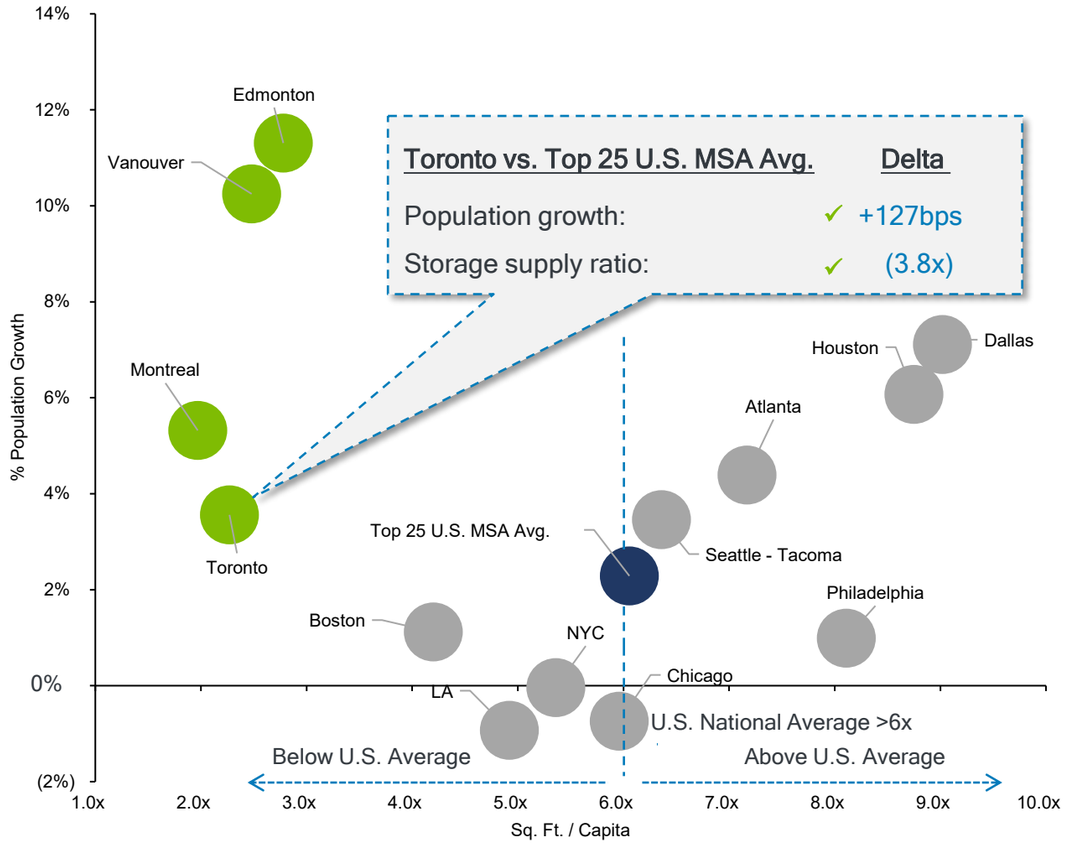



| | | |
|---|---|---|
| **$98,996**<br>Average 5-mi Household Income(1) | **421,245**<br>Average 5-mi Population | **882,000**<br>NRSF |
| **8,290**<br>Units | **93.7%**<br>2Q 2025 Ending Occ. | **$25.78**<br>Rent POF(2) |

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.

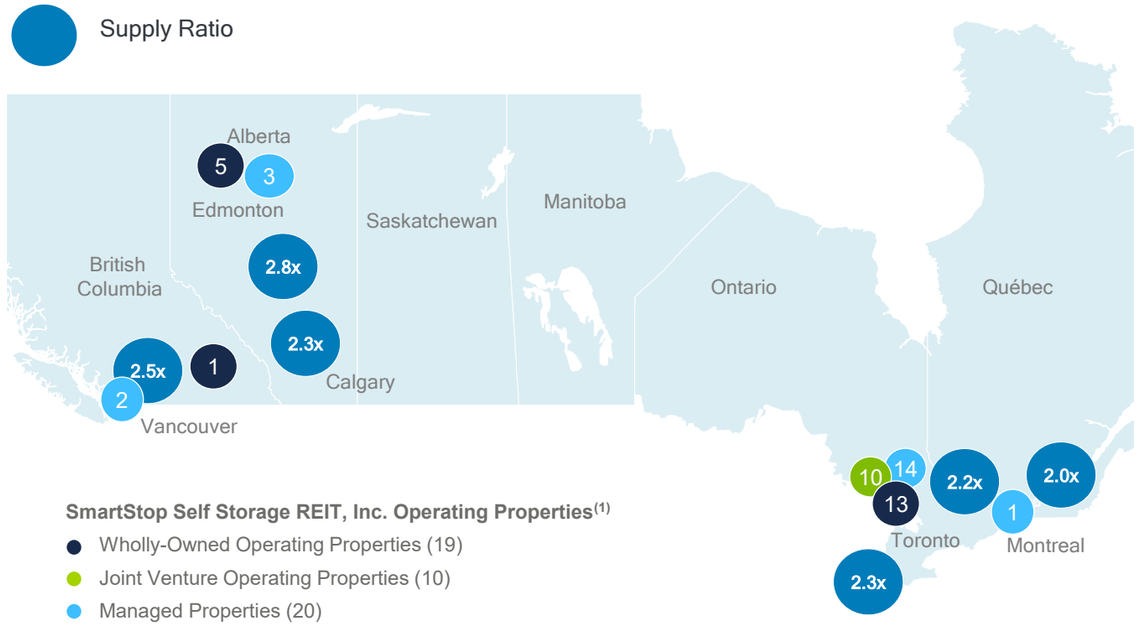
# 3 Toronto and Greater Canada Represent an Untapped Growth Opportunity

## 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




**SmartStop Self Storage REIT, Inc. Operating Properties**[1]

- Wholly-Owned Operating Properties (19)
- Joint Venture Operating Properties (10)
- Managed Properties (20)

### 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]

**3.4 Million**
Total Owned or Managed Operating Sq. Ft.

**37**
Owned or Managed Operating Properties

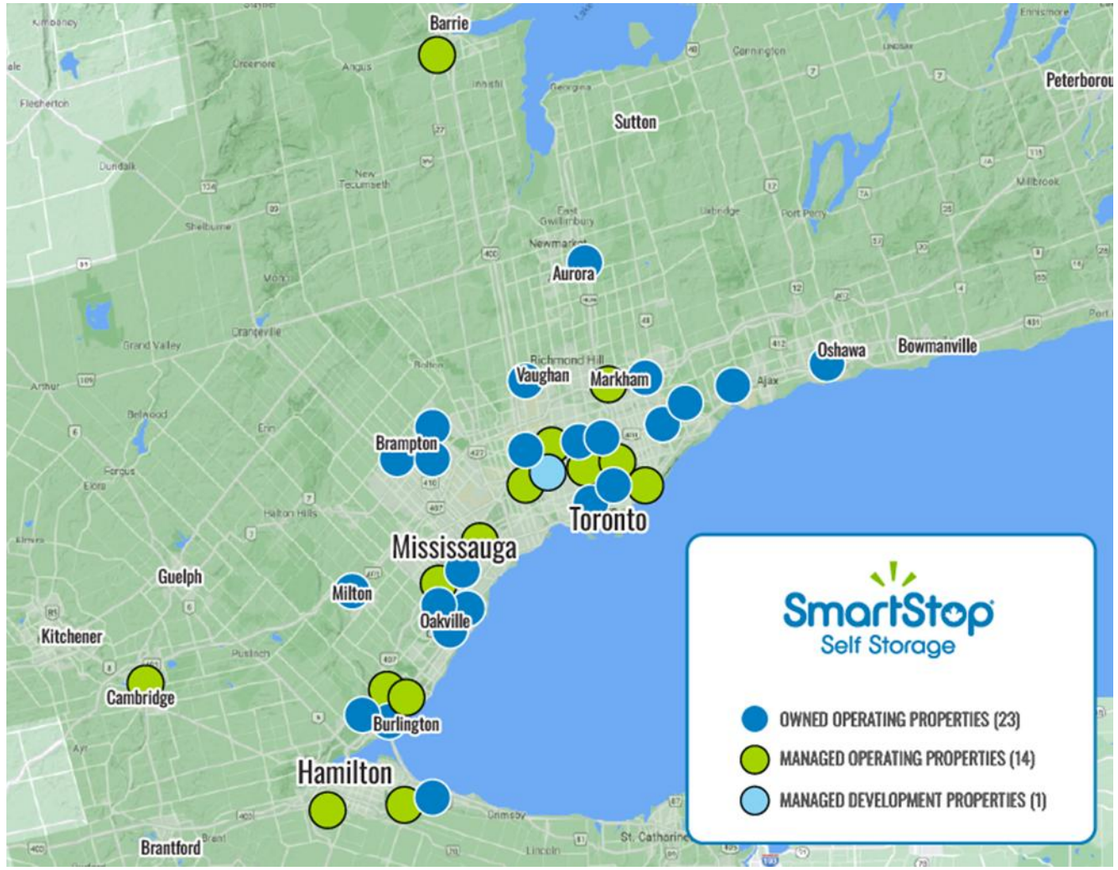
**~33,855**
Total Owned or Managed Operating Units

**14**
Years of experience in GTA Market by Management

**16%+**
GTA Market Share [4]

**~110**
Employees

## 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** *Total Sq. Ft.* | **7,400** *Units* |
| **56.1%** *Occupancy as of June 2023(2)* | **~26** *Acres of Land* |
| **245,000** *Average 3-mile Population(3)* | **USD $107,400** *Average 3-mile Household Income (3)* |

## 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

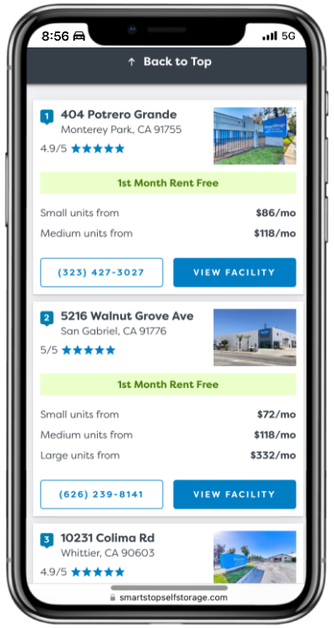
- Dedicated call center employees streamline the customer experience.
- Agents able to use web-based or SMS text features to complete leasing process to meet customer needs.

## 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

**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

## CONSISTENT BRAND STANDARDS





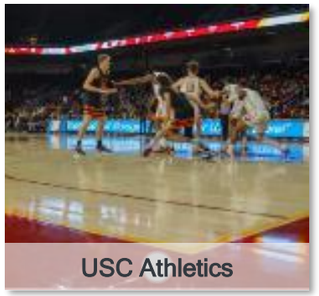



## SMARTSTOP SPONSORSHIP


Sports / Entertainment



Arrow McLaren IndyCar


USC Athletics

## CHARITABLE GIVING


Breast Cancer Research Foundation


Habitat for Humanity

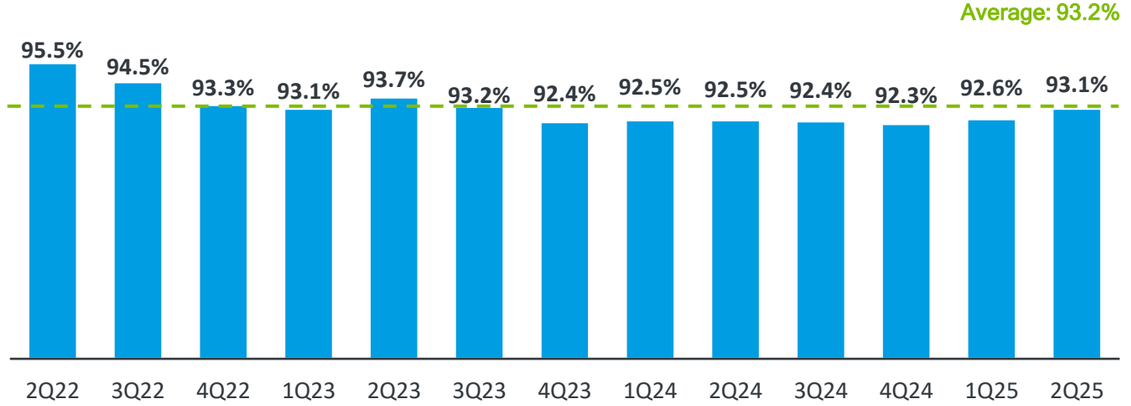

Wounded Warrior Project

# 4 Internal Growth Strategy

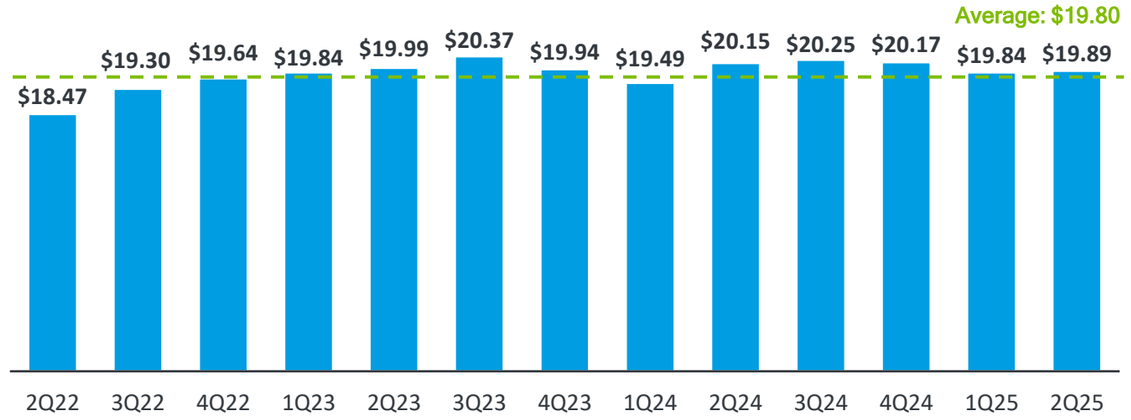
## INTERNAL GROWTH STRATEGIC HIGHLIGHTS

- ✓ 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**

(1) Q1'25 and Q2'25 figures based on SmartStop's 149 same-store pool; Q3'24 and Q4'24 figures based on SmartStop's 148 same-store pool; Q1'24 and Q2'24 figures based on SmartStop's 149 same-store pool. All 2023 figures based on SmartStop's 137 property same-store pool. All 2022 figures based on SmartStop's 109 property same-store pool. All 2021 figures based on SmartStop's 103 property same-store pool. (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.

# 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

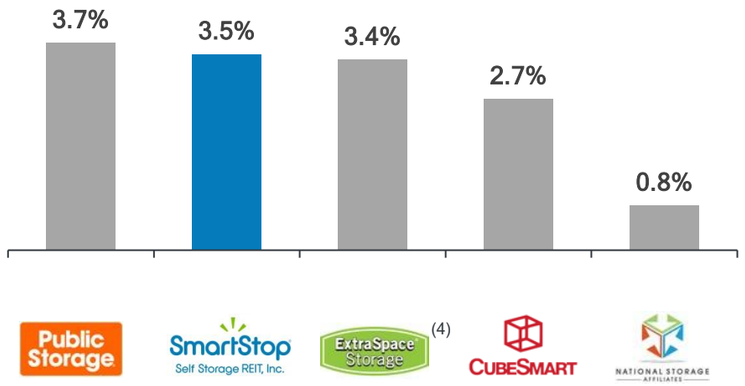
### 2Q'25 Same-Store Revenue Growth

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

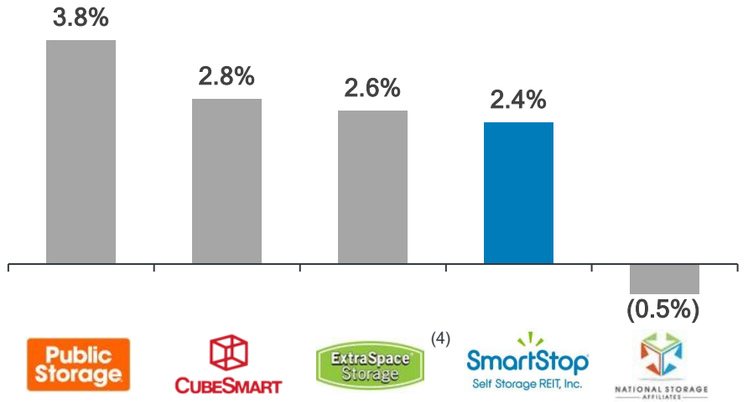
### 2Q'25 Same-Store NOI Growth

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

3-year Avg. YoY Same-Store Revenue Growth[1]

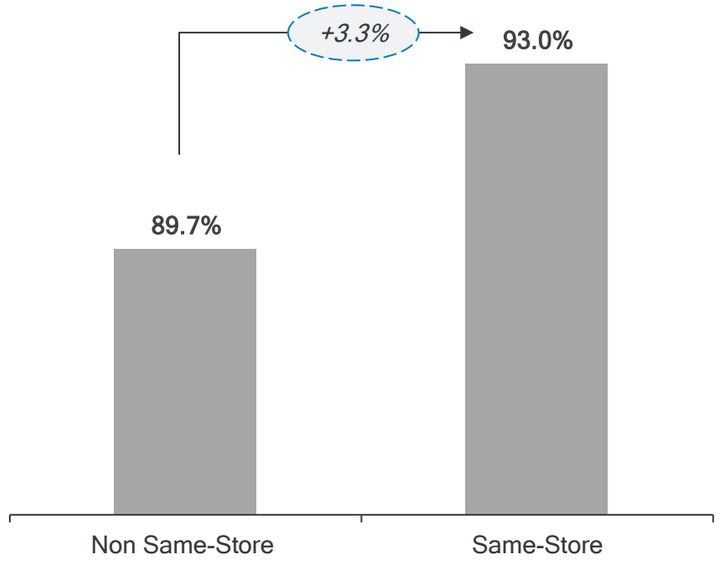



3-year Avg. YoY Same-Store NOI Growth[2] [3]




## EMBEDDED NOI UPSIDE FROM NON SAME-STORE ASSETS

2Q 2025 Ending Non Same-Store vs. Same-Store Occupancy[5]

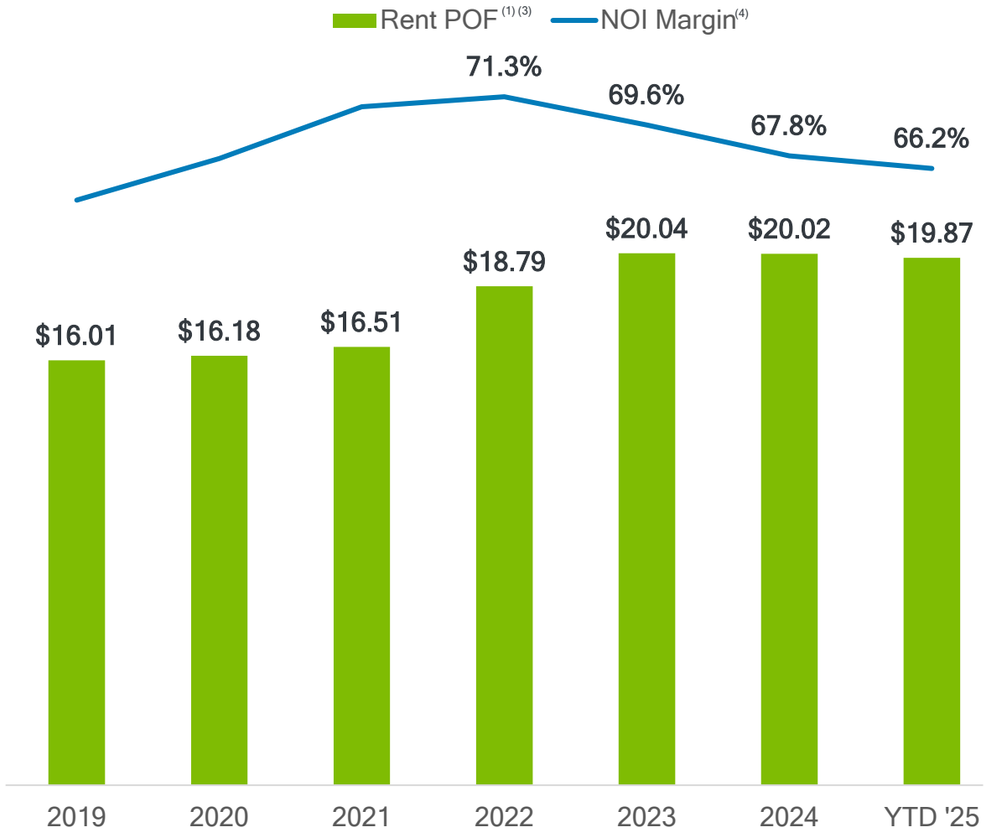



**Non same-store pool includes 22 properties covering ~1.9mm square feet (14% of total square feet)**

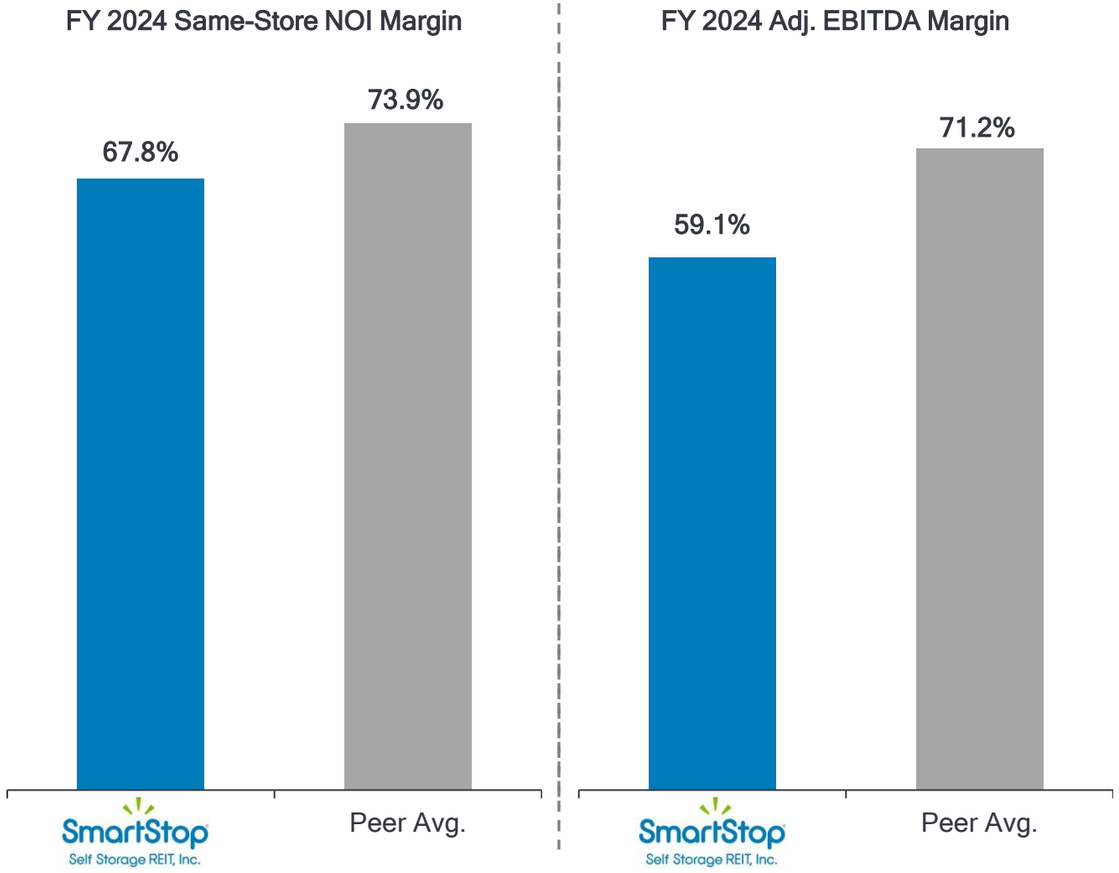
Sources: Public company filings and financial supplements. Note: peers may have different definitions of same-store metrics. (1) Represents the simple average of quarterly year-over-year same-store revenue growth for the most recent 12 quarters (the quarter ended 09/30/2022 through 6/30/2025). (2) Represents the simple average of quarterly year-over-year same-store NOI growth for the most recent 12 quarters (the quarter ended 09/30/2022 through 6/30/2025). (3) Same-Store NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure. (4) Excludes impact of LSI transaction and reflects EXR SS Pool Only. (5) Represents 6/30/2025 non same-store and same-store ending physical occupancy.

# 4 Existing Embedded Internal Growth Opportunities

## SMARTSTOP SAME-STORE RENTAL RATE AND NOI MARGIN EXPANSION




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

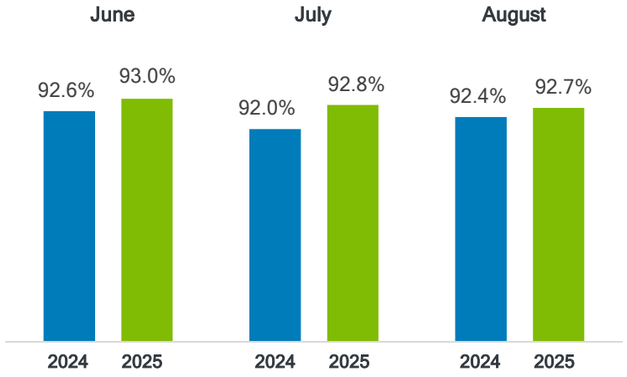



Source: Company data and filings. (1) Rent POF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. (2) NOI and Adjusted EBITDA are non-GAAP measures. See the Appendix for a reconciliation of these measures to their most directly comparable GAAP measures. (3) Q1'25 and Q2 '25 figures based on SmartStop's 149 same-store pool; Q3'24 and Q4'24 figures based on SmartStop's 148 same-store pool; Q1'24 and Q2'24 figures based on SmartStop's 149 same-store pool. Rates are on a monthly per square foot basis. (4) Calculated as same-store net operating income divided by same-store revenue

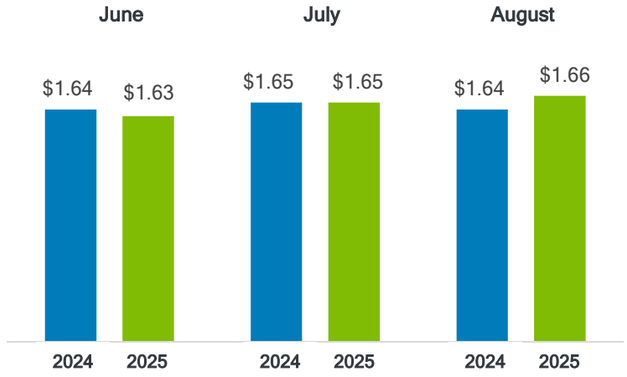
# 4 Operations Update

## POST QUARTER-END OPERATIONAL UPDATES

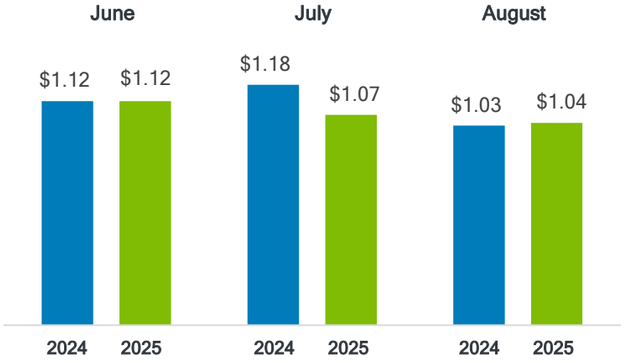
### Same-Store Ending Occupancy(1)



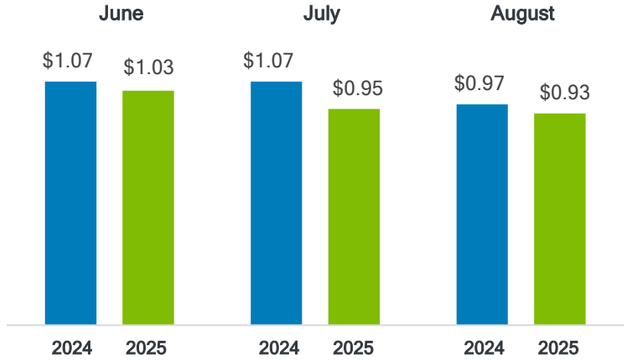

### Same-Store In-Place Rates(2)




### Same-Store Web Rates(3)




### Move-In rates(4)




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




St. Johns Commons Rd.
*St. Johns, FL*




Cornwall Rd.
*Oakville, ONT*

Source: Company data and filings. (1) Represents same-store ending physical occupancy for 6/30/2025, 7/31/2025 and 8/31/2025. (2) Represents same-store monthly in-place rates for 6/30/2025, 7/31/2025 and 8/31/2025. (3) Represents same-store monthly web rates for 6/30/2025, 7/31/2025 and 8/31/2025. (4) Represents same-store monthly move-in rates for 6/30/2025, 7/31/2025 and 8/31/2025. (5) Represents year-over-year growth of self storage rental revenue and ancillary operating revenue for the company's same-store pool for the month of July 2025 as compared to the comparable period in 2024.

# 4 Management's Track Record of External Growth

## SMARTSTOP AND AFFILIATES' INVESTMENT ACTIVITY 2016 – YTD 2025

### ✓ Stabilized Acquisitions:

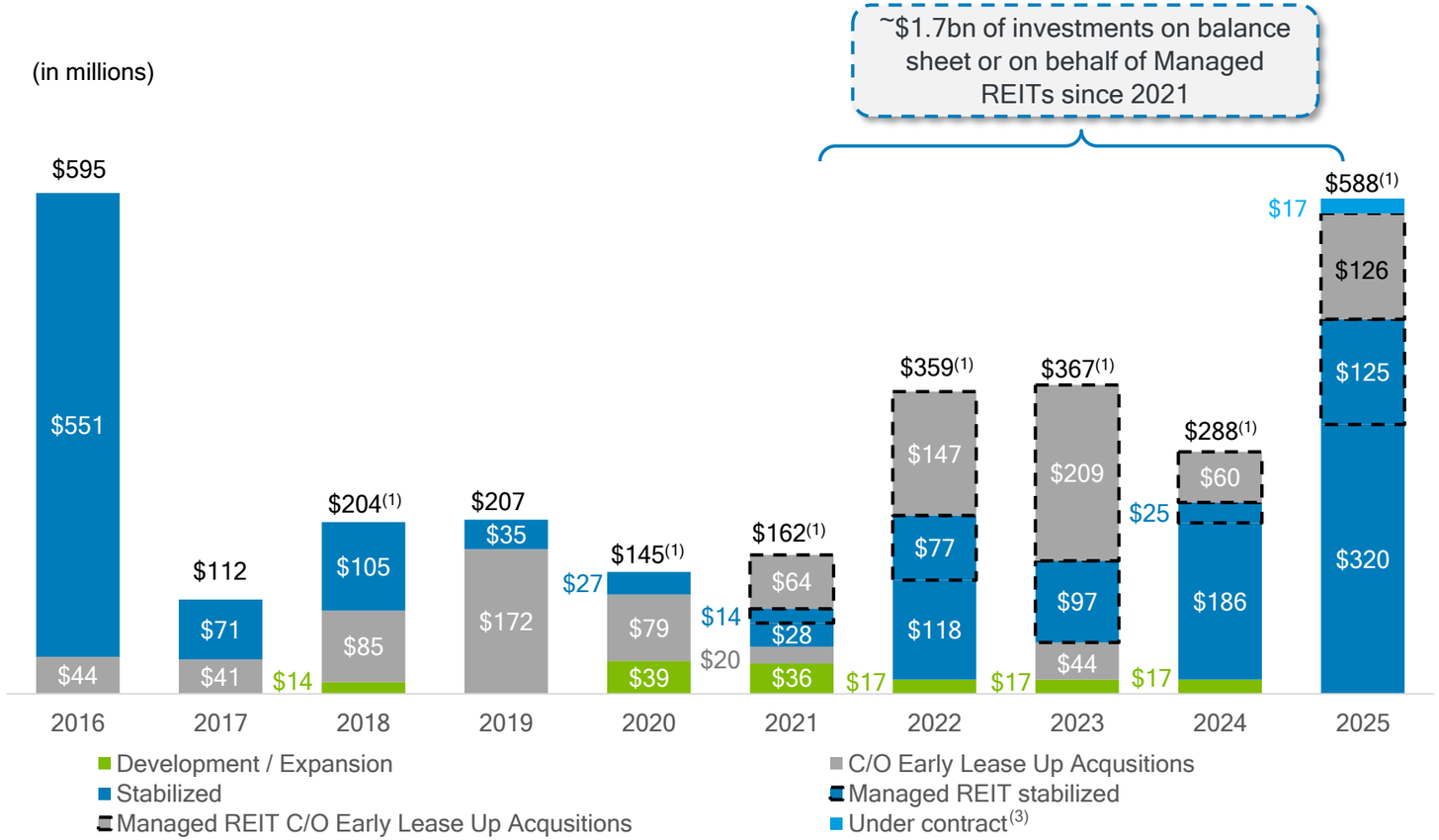
- Acquired approximately $1.4bn of stabilized properties since 2016
- 16 properties recently closed for approximately $320mm
- 1 property under contract for approximately $17mm(3)

### ✓ 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**

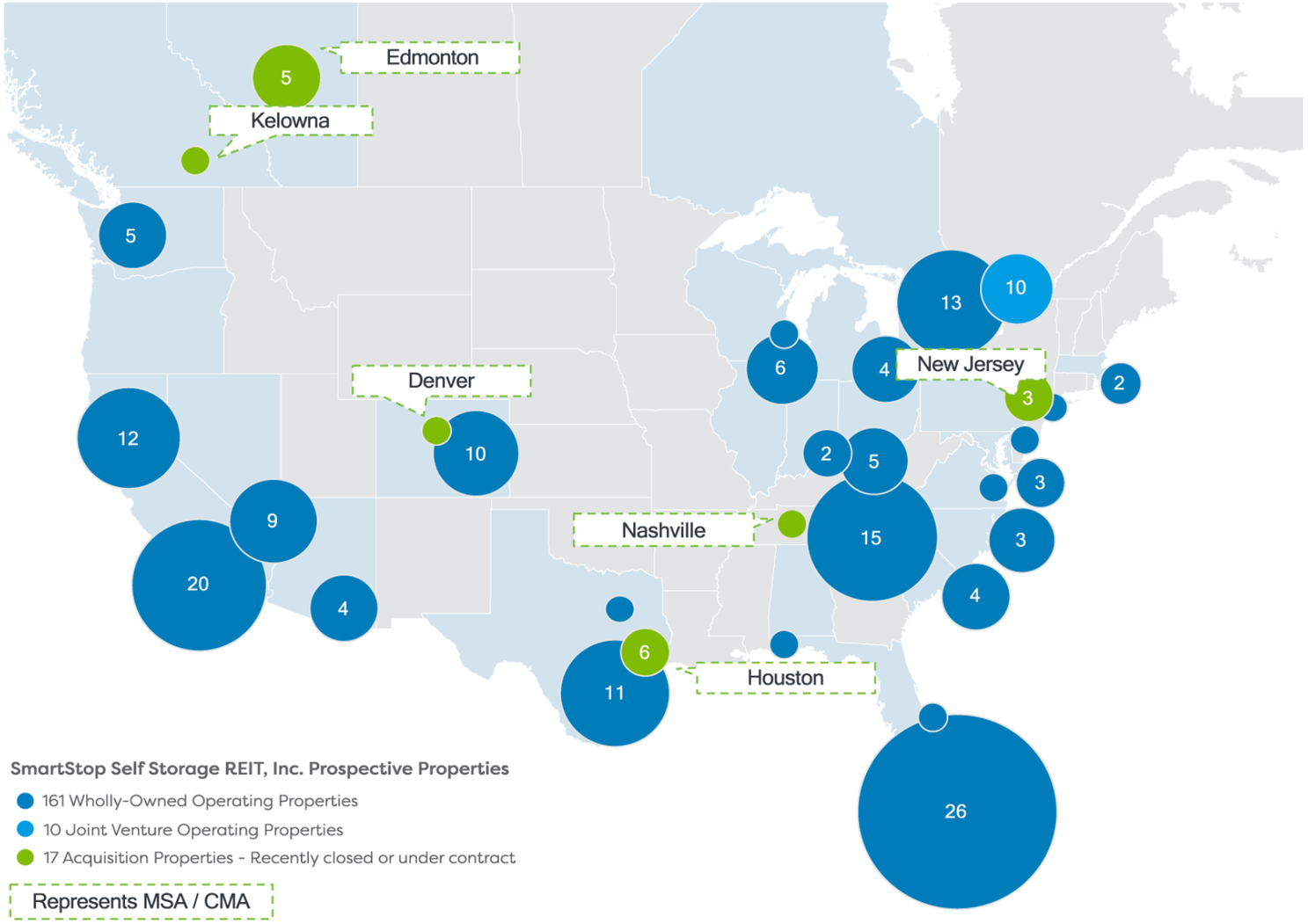
Note: All acquisition and development prices for SmartStop reflect the original purchase price executed by SmartStop, including Strategic Storage Trust II, Inc., Strategic Storage Trust VI Inc., Strategic Storage Growth Trust III Inc., Strategic Storage Growth Trust, Inc., Strategic Storage Trust IV, Inc., and Strategic Storage Growth Trust II, Inc.; Original purchase price (converted, as applicable, into (USD). (1) Acquisitions collapsed for illustrative purposes. (2) Includes one property that the Company acquired in development that received a certificate of occupancy in October 2023. (3) Under Contract properties subject to customary closing conditions. There can be no guarantee that properties under contract will close.

# 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).

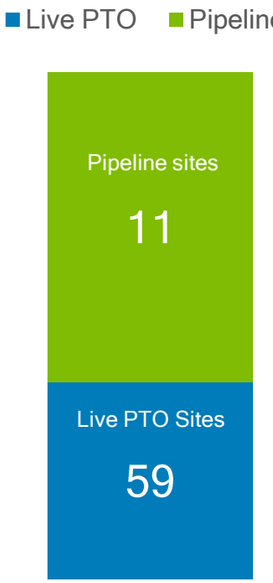
# 4 Solar Initiative

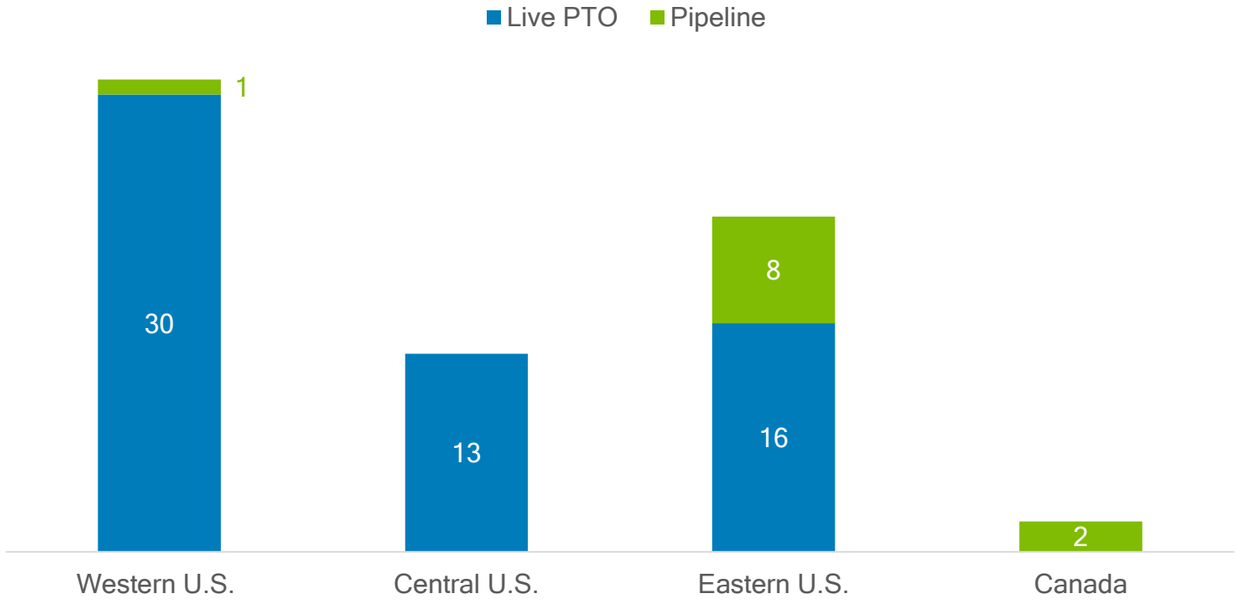
## HIGHLIGHTS(1)

| | | | | | |
|---|---|---|---|---|---|
| $946K Existing Est. Annual Savings | $1.3M Expected Est. Annual Savings | $8.4M Existing Investment | $12.0M Expected Investment | 59 Live Solar Sites | 70 Expected Solar Sites |

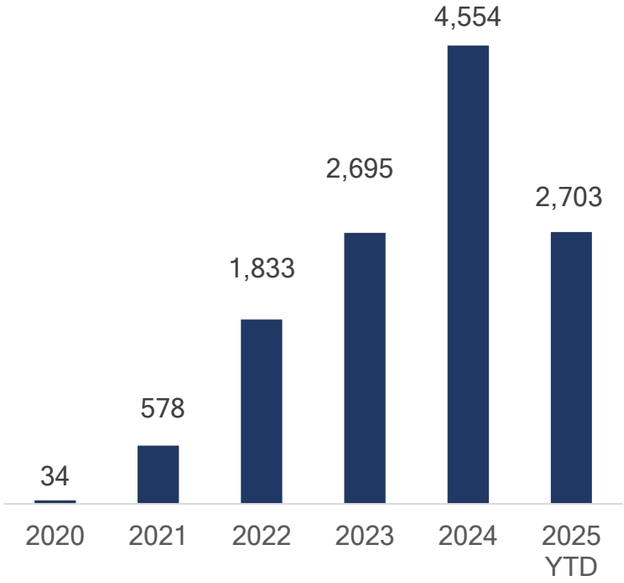
## ACTUAL GWH PRODUCTION

| | |
|---|---|
| 10.8 GWh Cumulative Production | 8.1 GWh Expected Annual Production |




## KILOWATTS




(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

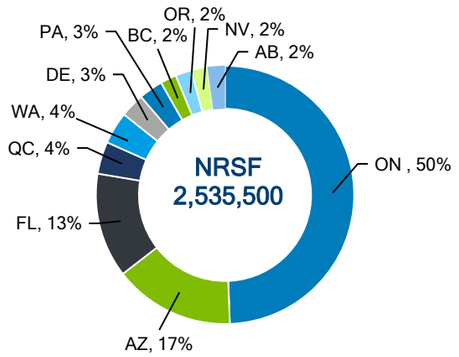
### STRATEGIC STORAGE TRUST VI, INC.(1)

**$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



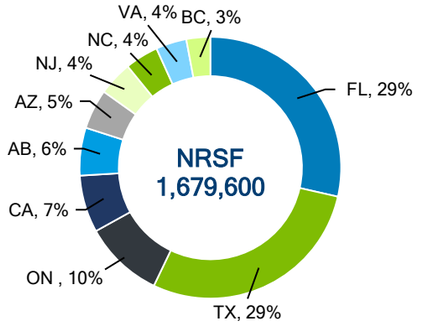

### STRATEGIC STORAGE GROWTH TRUST III, INC.(2)

**$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




Note: All data as of 6/30/2025. (1) Represents Strategic Storage Trust VI, Inc. ("SST VI"), a non-traded REIT with a publicly-registered offering that was declared effective by the SEC on 3/17/2022. (2) Represents Strategic Storage Growth Trust III, Inc. ("SSGT III"), which was launched in May 2022. (3) Includes all rentable units and rentable square feet, consisting of storage units and parking units.

# 5 APSM – Overview and Deal Summary

## APSM BACKGROUND & DEAL SUMMARY

### Overview:

- SmartStop Self Storage REIT, Inc. ("SmartStop") is under contract to purchase **Argus Professional Storage Management** ("APSM"), a self storage third-party management company based in Tucson AZ. APSM is the sixth largest self storage manager in the U.S. and the second largest private third-party self storage manager in the U.S.(1)

### Background:

- Founded in 1994 as the Argus Professional Storage Sales Network, the company initially focused on brokering self-storage transactions. In 2012, Argus partnered with Professional Self Storage Management to create **Argus Professional Storage Management (APSM)**
  - The partnership launched with 40 managed facilities, and rapidly expanded thereafter
  - Today, APSM serves a wide breadth of owner types and geographies, managing approximately 227 facilities across 26 states
    - Serves over 90 owners that range from large, multi-facility investment firms to individual site owners
    - Properties located in both major metropolitan areas and secondary markets

### Deal Terms:

- Up Front Consideration: $21.0 million payable in a combination of cash and OP Units(2)
- Earnout Consideration: $11.0 million due upon certain revenue thresholds being met in year 3

## SELF STORAGE FACILITY-MANAGEMENT OVERVIEW

*Top 10 Self Storage Facility-Management Companies(1)*

| # | Self Storage Manager | # of Managed Facilities |
|---|---|---|
| 1 | Extra Space Storage | 1,895 |
| 2 | CubeSmart self storage | 802 |
| 3 | SAM inc Storage Asset Management | 623 |
| 4 | U-Haul | 489 |
| 5 | Public Storage | 375 |
| 6 | Argus Professional Storage Management | 227(2) |
| 7 | Storage Pro Management | 146 |
| 8 | Atomic Storage Group | 137 |
| 9 | West Coast Self-Storage | 132 |
| 10 | Westport Properties | 104 |

(1) According to Inside Self Storage and the 2025 Self Storage Almanac, as of 12/31/2024, adjusted for APSM's latest facility count. (2) Represents latest facilities managed count per APSM management, adjusted for recent onboards and offboards. (2) Up front consideration consists of $8.5 million of cash and approximately 328,000 OP Units.

# 5 APSM – Investment Highlights & Portfolio Overview

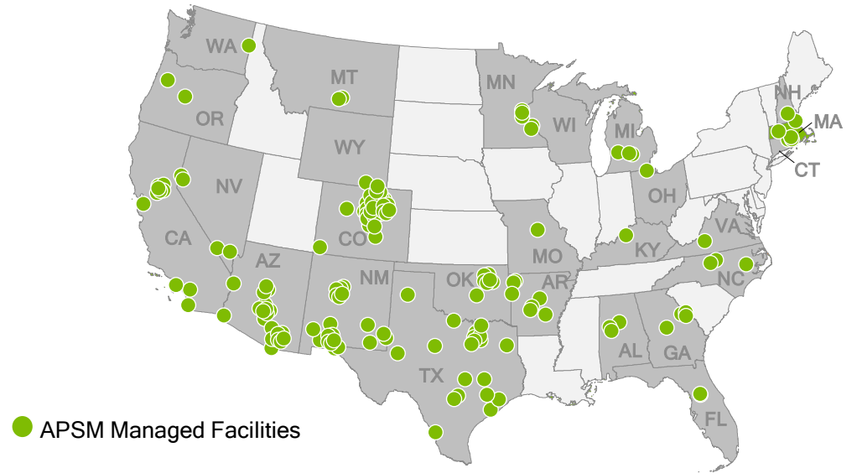
## INVESTMENT HIGHLIGHTS

| | |
|---|---|
| **Vertically Integrated Managed Portfolio** | ▪ APSM will immediately expand SmartStop's managed portfolio, create new operational infrastructure, and leverage experienced talent to support a best-in-class, fully-integrated third-party management strategy |
| **Accretive Transaction** | ▪ Immediately accretive transaction supported by scaled, managed portfolio with in-place tenant insurance capture<br>▪ Going-in Adjusted EBITDA yield of 11-13%(1); yield exceeds current SMA implied cap rate<br>▪ Ability to bolster future SMA earnings through addition of new 3PM facilities over time |
| **Property Management Synergies** | ▪ Integration of shared services and centralized systems improve margin profile and streamline property-level operations<br>▪ Strengthens SmartStop's ability to deliver consistent performance across a larger, more diverse portfolio |
| **Digital Economies of Scale** | ▪ Datasets from APSM legacy facilities will enhance SmartStop's pricing and expense optimization capabilities, enabling more precise market-level revenue management across both existing and new geographies<br>▪ Immediate property clustering in 12 current SmartStop markets |
| **Geographic Diversification** | ▪ APSM's national footprint and established third-party platform significantly expand SmartStop's geographic reach<br>▪ Of APSM's top 20 markets, 12 provide new market exposure to SmartStop; pro forma SmartStop will have operations in 34 states |
| **New Avenues for Future Growth** | ▪ Launches best-in-class capabilities of APSM and SmartStop into new geographies including Canada, where there is a limited set of institutional 3rd party managers<br>▪ Ability to enter new target markets for owned assets, in which APSM already has a foothold |
| **Captive Pipeline for New Acquisitions** | ▪ New and existing third-party management relationships provide SmartStop with direct access to a pipeline of potential acquisition targets<br>▪ Enhances SmartStop's ability to source off-market transactions and "price to perfection" on existing 3PM properties |

## PRO FORMA PORTFOLIO OVERVIEW

| | APSM(2) | SMA(3) | PF SMA |
|---|---|---|---|
| Number of Properties | 227 | 230 | 457 |
| Occupancy (by Occupied SF) | 83.2% | 92.8% | 88.3% |
| Total NRSF | 16,550,625 | 18,674,450 | 35,225,075 |
| Total Storage Units | 102,122 | 167,165 | 269,287 |
| 3-Mile Median HH Income(4) | $79,471 | $82,361 | $81,003 |
| 3-Mile Population(4) | 60,336 | 108,929 | 86,098 |
| # of States / Markets(5) | 26 / 65 | 23 / 54 | 34 / 107 |

## APSM GEOGRAPHIC DIVERSIFICATION

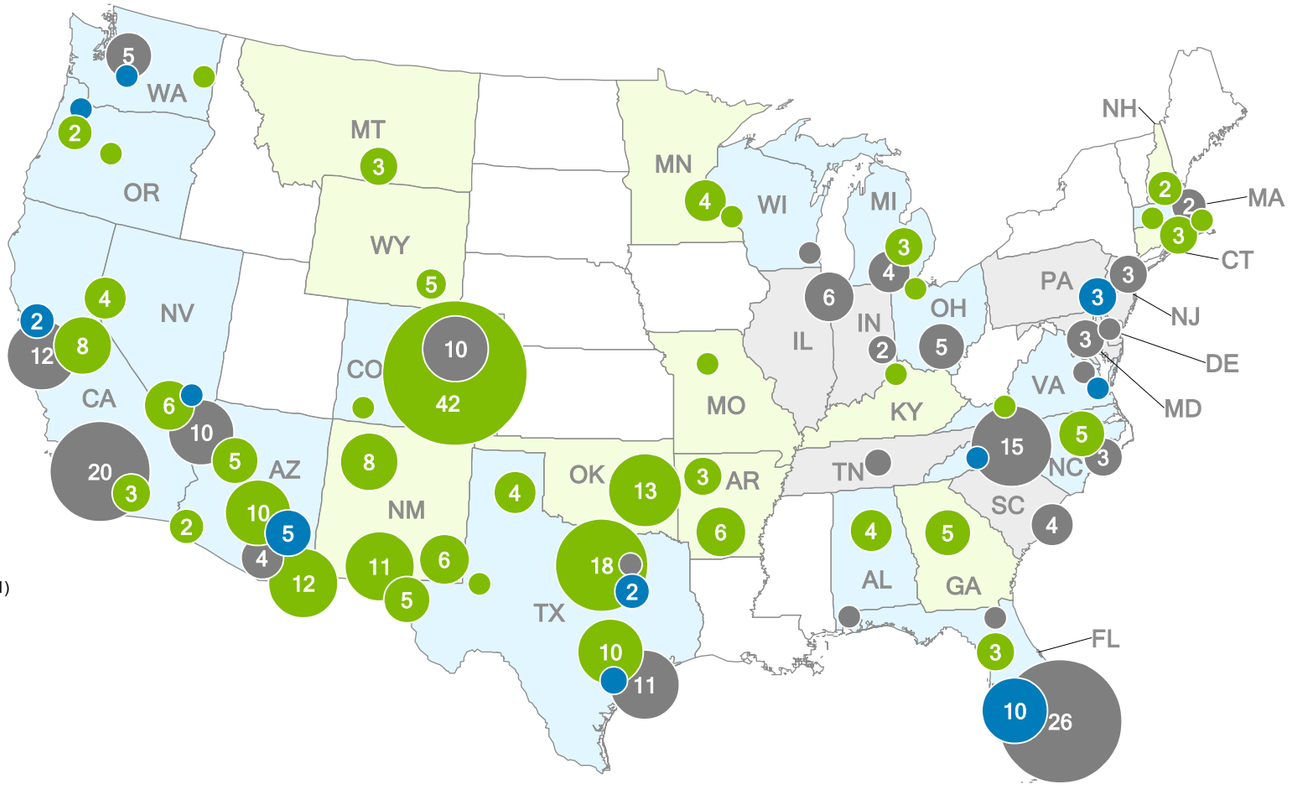



(1) Adjusted EBITDA yield is a non-GAAP financial measure. As presented, it is derived from estimated net income yield (defined as net income from the transaction before financing costs divided by the up-front consideration of $21 million)) of 7% - 9%. Net income is adjusted for taxes to arrive at Adjusted EBITDA. Further quantification can not be made without unreasonable efforts; (2) APSM portfolio data as of 08/20/2025, unadjusted for subsequent onboard and offboards following this date; (3) SmartStop owned and managed portfolio data as of 06/30/2025, unadjusted for subsequent events; (4) Weighted based on total SF; (5) SmartStop market count includes Canadian markets

# 5 APSM – Significant Expansion of SMA's Managed Portfolio and Capabilities

## EXPANSION & NEW MARKETS

- Expands SMA's presence in Central Florida, Denver, Las Vegas, Phoenix, Sacramento, and San Antonio
- SMA entry into new target markets including Atlanta and Minneapolis




- # of APSM Managed Properties(2)
- # of SmartStop Managed Properties(1)
- # of SmartStop Owned Properties(1)
- APSM Presence
- SmartStop / APSM Overlap
- SmartStop Presence

*SmartStop has existing presence in 15 of APSM's 26 states:*

| # | APSM Market | Total Units | SMA Presence |
|---|---|---|---|
| 1 | Colorado | 19,715 | ✓ |
| 2 | Texas | 15,320 | ✓ |
| 3 | Arizona | 13,909 | ✓ |
| 4 | New Mexico | 9,764 | |
| 5 | California | 7,226 | ✓ |
| 6 | Arkansas | 5,850 | |
| 7 | North Carolina | 3,924 | ✓ |
| 8 | Oklahoma | 3,612 | |
| 9 | Georgia | 2,910 | |
| 10 | Nevada | 2,826 | ✓ |
| 11 | Wyoming | 2,550 | |
| 12 | Minnesota | 2,179 | |
| 13 | Florida | 1,608 | ✓ |
| 14 | Michigan | 1,543 | ✓ |
| 15 | Alabama | 1,476 | ✓ |
| 16 | Oregon | 1,335 | ✓ |
| 17 | Montana | 1,274 | |
| 18 | Massachusetts | 1,022 | ✓ |
| 19 | New Hampshire | 967 | |
| 20 | Ohio | 696 | ✓ |
| 21 | Conneticut | 567 | |
| 22 | Washington | 477 | ✓ |
| 23 | Virginia | 460 | ✓ |
| 24 | Wisconsin | 428 | ✓ |
| 25 | Missouri | 250 | |
| 26 | Kentucky | 234 | |



Real Storage – Plano, TX



Buffalo Run SS – Commerce City, CO


303 SS (Monaco) – Denver, CO



Ray SS – Burlington, NC


Indigo SS – Las Vegas, NV

(1) SmartStop portfolio includes all owned and managed properties, based in the U.S.; (2) APSM portfolio includes 227 managed properties.

# 5 APSM – SMA's Differentiated Third-Party Offerings

## A SMARTSTOP

A traditional SmartStop-branded approach that leverages our full marketing and revenue management strategies along with complete access to SmartStop's proprietary platforms and services

## B SMARTSTOP LEGACY

A hybrid model where partners retain their existing brand identity while operating on SmartStop website and platforms, or by integrating SmartStop enhancements into current systems

## C FULL PRIVATE LABEL

A fully white-labeled solution that preserves the partner's brand identity end-to-end, while seamlessly operating on the SmartStop platform and maintaining marketing autonomy

SmartStop will offer tailored solutions to meet the evolving needs of self-storage owners across North America




First & River SS – Tuscon, AZ




Buffalo Run SS – Commerce City, CO




Indigo SS – Las Vegas, NV

# 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)

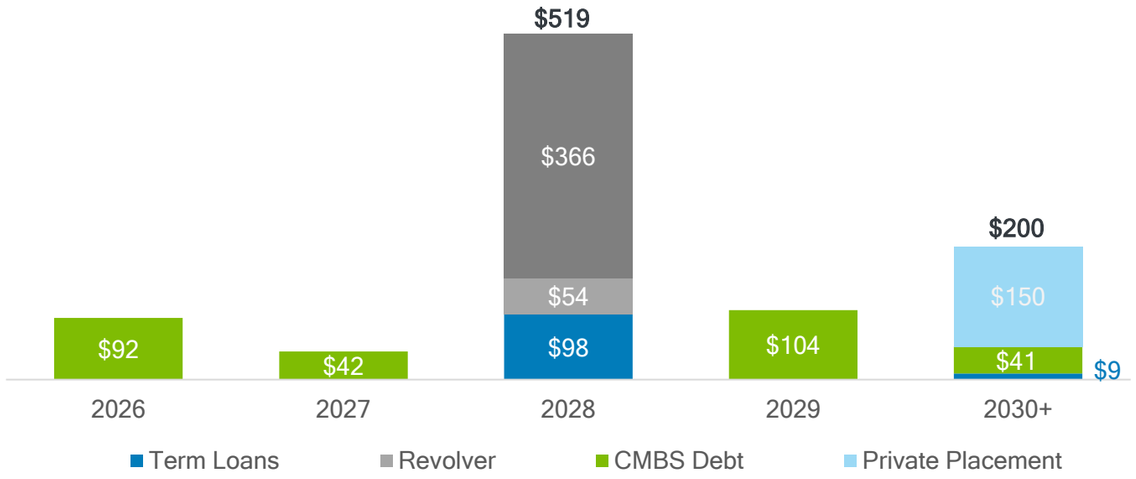
**3.5 Years**
Wtd. Avg. Debt Maturity

**BBB/Stable**
KBRA rating

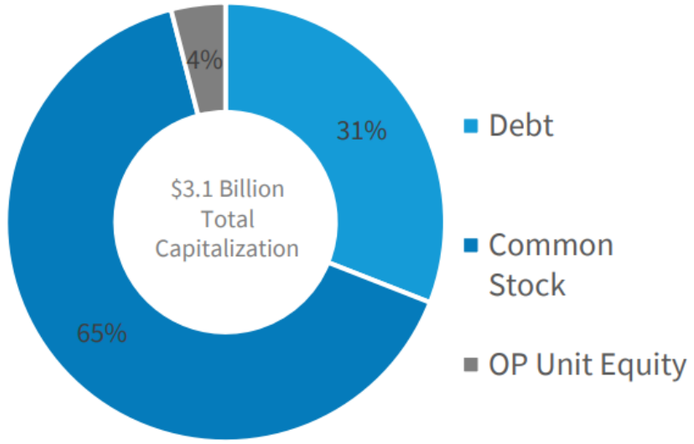
**3.2x**
Fixed Charge Coverage(5)

**$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.

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




# 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 | 5.9% | 5.3% | 792,450 | 13 | 5,680 |
| Denver | 4.4% | 3.0% | 591,650 | 9 | 5,205 |
| Tampa | 3.6% | 3.0% | 478,100 | 5 | 3,890 |
| Dayton | 3.2% | 1.9% | 432,750 | 7 | 3,860 |
| Chicago | 3.2% | 2.4% | 432,450 | 6 | 3,785 |
| Seattle - Tacoma | 2.9% | 3.2% | 390,550 | 5 | 3,430 |
| New York - Newark | 2.9% | 2.8% | 386,000 | 3 | 4,385 |
| 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 | 2.4% | 2.0% | 318,900 | 4 | 2,610 |
| Sacramento | 2.3% | 1.4% | 308,100 | 4 | 2,895 |
| Riverside - SB | 2.3% | 2.6% | 306,700 | 5 | 2,690 |
| Detroit | 2.0% | 1.7% | 266,100 | 4 | 2,220 |
| Myrtle Beach | 1.5% | 1.0% | 197,800 | 2 | 1,450 |
| Other[2] | 19.8% | 21.0% | 2,692,700 | 36 | 24,545 |
| **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** | | | | | | | | | | | | | | |

NM: Not meaningful comparison (1) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Not in thousands. (2) The non same-store wholly-owned pool consisted of 22 properties owned at quarter end June 30, 2025. Not all of these properties were owned at or during the entirety of the quarter ending June 30, 2024 . As such, the results as measured on a year-over-year basis are not directly comparable. (3) Excludes IPO related equity compensation expense and Tenant Protection Program expenses. (4) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

# 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% |

NM: Not meaningful comparison (1) Revenue includes rental income, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue. (2) Property operating expenses excludes Tenant Protection Program related expense. Please see the reconciliation of net operating income to net income (loss) below for the full detail of adjustments to reconcile net operating income to net income (loss). (3) Of the total rentable square feet, parking represented approximately 1,017,000 square feet as of December 31, 2024 and 2023, respectively. On a same-store basis, for the same periods, parking represented approximately 954,000 square feet. Amount not in thousands. (4) Determined by dividing the sum of the month-end occupied square feet for the applicable group of facilities for each applicable period by the sum of their month-end rentable square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation in the first full month of non-operation. (5) Determined by dividing the aggregate realized rental income for each applicable period by the aggregate of the month-end occupied square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation in the first full month of non-operation. We have excluded the realized rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot. Amount not in thousands.

# 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% |

NM: Not meaningful comparison (1) Revenue includes rental revenue, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue. (2) Property operating expenses excludes corporate general and administrative expenses, interest expense, depreciation, amortization expense, and acquisition expenses. (3) Of the total rentable square feet, parking represented approximately 1,017,000 square feet and 1,016,000 square feet as of December 31, 2023 and 2022, respectively. On a same-store basis, for the same periods, parking represented approximately 949,000 square feet. (4) Determined by dividing the sum of the month-end occupied square feet for the applicable group of facilities for each applicable period by the sum of their month-end rentable square feet for the period. (5) Determined by dividing the aggregate realized rental income for each applicable period by the aggregate of the month-end occupied square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. We have excluded the realized rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot.

# 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 | |

NM: Not meaningful comparison (1) Revenue includes rental revenue, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue. (2) Property operating expenses excludes corporate general and administrative expenses, interest expense, depreciation, amortization expense, and acquisition expenses. (3) Of the total rentable square feet, parking represented approximately 1,016,000 square feet and 937,000 square feet as of December 31, 2022 and 2021, respectively. On a same-store basis, for the same periods, parking represented approximately 680,000 square feet. (4) Determined by dividing the sum of the month-end occupied square feet for the applicable group of facilities for each applicable period by the sum of their month-end rentable square feet for the period. (5) Determined by dividing the aggregate realized rental income for each applicable period by the aggregate of the month-end occupied square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. We have excluded the realized rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot. (6) Included in the non same-store data is a self storage facility consisting of approximately 84,000 square feet owned by SST VI OP, which was consolidated for approximately three months in 2021.

# Outlook for Full Year 2025

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

| | Ranges for 2025 Annual Assumptions | | Notes for Annual Assumptions |
|---|---|---|---|
| **Same-store growth (as translated in U.S. dollars)** | **Low** | **High** | |
| 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]** | **Low** | **High** | |
| 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]** | **Low** | **High** | |
| 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 and Adjusted EBITDA

**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.




# Thank you!

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