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

Investor Presentation

June 2026

Location: 3633 N. Walden Circle, Aurora, CO

Disclaimer & Forward-Looking Disclosure

Certain of the matters discussed in this investor presentation, other than historical facts, may be considered 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," "seek," "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;

• the effect of competition at our self-storage properties or from other storage alternatives, which could cause rents and occupancy rates to decline;

• our ability to identify and complete acquisitions on favorable terms or at all;

• our ability to successfully integrate businesses and opportunities that we acquire, including but not limited to, the potential failure to fully realize expected cost savings and synergies from transactions or the risk that those expected cost savings and synergies may take longer than anticipated to be realized;

• the outcome of any pending or later instituted legal or regulatory proceedings or governmental inquiries or investigations;

• general competitive, economic, political and market conditions and other factors that may affect our future results;

• 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 this report is filed with the Securities and Exchange Commission (the "SEC") 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 financial supplement, 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 Form 10-Q for the quarter ended March 31, 2026, 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 ~227% over the last five years[(1)], becoming one of the top 10 largest operators 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 and Third-Party Management platform drive incremental revenue and future potential acquisition pipeline
- Investment grade rated balance sheet – DBRS (BBB) and KBRA (BBB)

Taunton Rd. E
Whitby, ONT

North Custer Rd.
McKinney, TX

North U.S. Hwy.
Fort Pierce, FL

ATTRACTIVE FINANCIAL AND OPERATING PROFILE

FINANCIAL

$161 million
LQA NOI[(3)]

~$3.1 billion
Historical Acquisition Volume[(4)]

~1.5%
Avg. Same-Store YoY Revenue Growth (Last three years)[(5)]

7.9%
Owned Portfolio CAGR (2020-2025)[(6)]

OPERATING

468
Owned and Managed Properties[(7)]

35.9 million
Owned and Managed Square Feet[(7)]

92.3%
1Q 2026 Ending Same-Store Occupancy[(8)]

$20.10
1Q 2026 Annualized Same-Store RentPOF[(9)]

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

Note: As of 3/31/2026 unless otherwise noted. (1) Based on total owned and managed properties from 2020 – 2025; (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 1Q'26 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 2025 inclusive of the Managed REITs; (5) The average of the past 12 quarters of year-over-year same-store revenue growth from 2Q'23 to 1Q'26; (6) Measured by number of properties; Includes wholly-owned operating properties and joint venture operating properties; (7) As of 3/31/2026; (8) Represents 3/31/2026 same-store ending physical occupancy; (9) Represents same-store annualized rent per occupied square foot for the three months ended 3/31/2026.

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

Bellevue Rd.
Newark, DE

W. Hillsborough Ave.
Tampa, FL

Highway 59 S.
Foley, AL

1 Successful Track Record of Growing the SmartStop Platform

NOVEMBER 2005
H. Michael Schwartz **acquires first ten self storage properties** in a DST

MARCH 2008
SST, **first public non-traded REIT entirely focused on self storage**, declared effective and begins offering shares at $10.00

JULY 2009
SMARTSTOP brand launched

NOVEMBER 2010
SST acquires **first property in the Greater Toronto Area**

SEPTEMBER 2013
SST II is **established**

JANUARY 2014
SST II declared effective and begins offering shares at $10.00

SEPTEMBER 2015
SST closes a **$1.4 billion** all-cash merger with Extra Space Storage (NYSE: EXR) for **$13.75 / share**, returning over **$800mm of equity** to shareholders

JUNE 2019
SST II completes Self Administration Transaction; **renames company to SmartStop Self Storage REIT, Inc.**

MARCH 2021
SmartStop closes **100% stock-for-stock merger with SST IV;** acquiring **~$375mm** in storage assets

MARCH 2022
SmartStop receives **BBB- Investment Grade Rating** from KBRA

APRIL 2022
SmartStop **files Form S-11** with SEC to list its shares on the NYSE

JUNE 2022
SmartStop completes **100% stock-for-stock merger** with **SSGT II,** acquiring ~$262mm of storage assets

JUNE 2024
SmartStop **surpasses $750mm in AUM** in its Managed REIT Platform

DECEMBER 2024
Completed ~$240mm of acquisitions in FY 2024 with ~$110mm closed or under contract as of March 2025

APRIL 2025
SmartStop REIT **prices IPO at $30.00** per share **raising $932mm**(1) and starts trading on the NYSE under "SMA"

MAY 2025
Receives **BBB** Credit Rating from Morningstar DBRS with Stable trends

JUNE 2025
SmartStop closes Maple Bond for **CAD $500 million** at a 3.91% coupon.

JULY 2025
Upgrade to **BBB** from KBRA with a Stable trend

JULY 2025
SmartStop announces new board member, **Lora Gotcheva**

SEPTEMBER 2025
SmartStop **added** to the **MSCI US REIT Index**

SEPTEMBER 2025
SmartStop **closes Canadian Maple bond** for CAD $200 million at a 3.89% coupon

OCTOBER 2025
SmartStop **closes** transaction with **Argus Professional Storage Management "Argus"**

FEBRUARY 2026
SmartStop announces **recast** of its Multi-Currency Credit Facility

MARCH 2026
SmartStop and **AXCS Capital form strategic joint venture**

2005 | 2008 | 2009 | 2010 | 2013 | 2014 | 2015 | 2019 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Owned operating properties(2)	83	112	112	144	160	162	171	188	188
Managed operating properties	-	-	41	18	19	32	37	273	280
Total owned & managed properties	83	112	153	162	179	194	208	461	468

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 Self Storage REIT, Inc.

...The Smarter Way to Store!®

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

- ~$1.8 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 – 2025

1 Multiple Levers Driving Outsized Growth Strategy

ORGANIC GROWTH DRIVERS

Property Revenue Maximization

- *Same-store pool: sector leading Q1'26 SS revenue growth and 2026 revenue growth guidance*
- *Non-Same Store pool: 20 properties with occupancy & margins 8.0% and 7.4% below Q1'26 SS pool, respectively*(1)
- *Joint Venture pool: 11 properties with occupancy & margins 6.4% and 10.8% below Q1'26 SS pool, respectively*(1)

Margin Expansion

- *Full-year 2025 NOI and EBITDA margins were 4.8% and 10.2% below public peers, respectively*(2)
- *Scale through on-balance sheet acquisitions, joint ventures, and managed properties*
- *Solar initiative presents opportunity to further reduce utility costs*

ACQUISITIONS

Acquisitions on Balance Sheet

- *Leverage institutional operating platform to acquire accretive stabilized properties*
- *Leverage existing Canadian footprint to acquire under-managed Canadian properties*

Captive Acquisition Pipeline Via Third-Party Management and Bridge Lending Platforms

Potential Acquisitions Joint Venture

- *Currently seeking institutional joint venture partner to pursue larger acquisitions*

Off Balance Sheet Capacity within Managed REIT Platform

- *Managed REITs (SST X, SST VI, DSTs) total AUM is approx. $1.1 billion*(3)
- *Opportunity to accretively grow EBITDA through increase in AUM from Managed REITs*

ADDITIONAL GROWTH DRIVERS

Development Joint Ventures

- *Accretive development opportunities within Canadian JV SmartCentres & other joint ventures*

Managed REIT Platform EBITDA

- *Opportunity to grow EBITDA through revenue growth of the non-stabilized underlying portfolios*

Third-Party Management Platform

- *Opportunity to scale the existing Argus management platform into broader SmartStop 3PM in the U.S.*
- *Opportunity to expand that third-party platform to under-served Canadian marketplace*

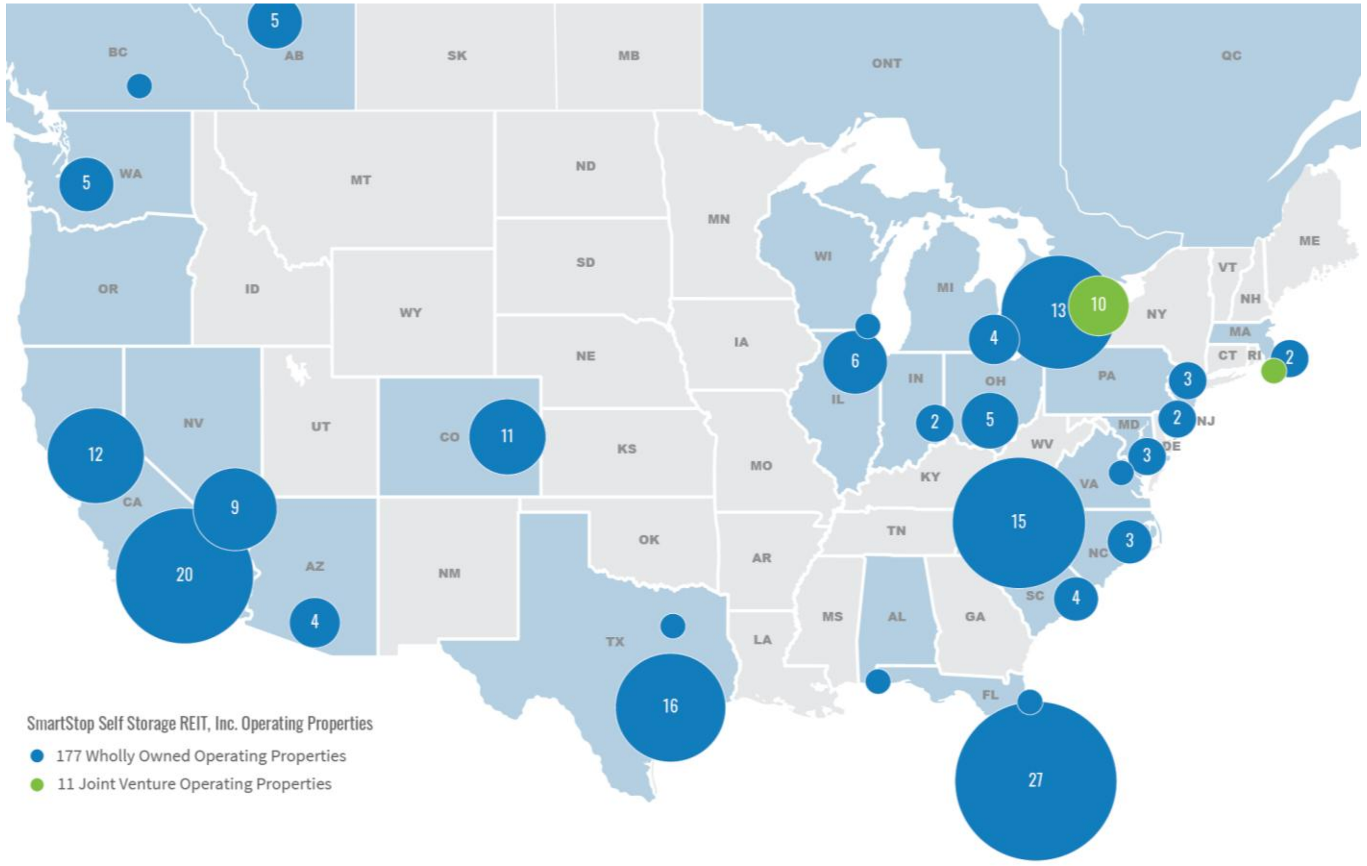
Bridge Lending Platform

- *Opportunity to accretively deploy capital in the U.S. via AXCS Capital Joint Venture as well as in the underserved Canadian marketplace*
- *Synergistic expansion of the third-party management platform*

(1) Same-Store NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure. For the quarter ending March 31, 2026. (2) NOI and EBITDA are a non-GAAP measures. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measures. Peer comparison metrics are for PSA, EXR, CUBE, and NSA and are based on information filed with the SEC on Form 10-K for year ended 12/31/2025. (3) As of March 31, 2026.

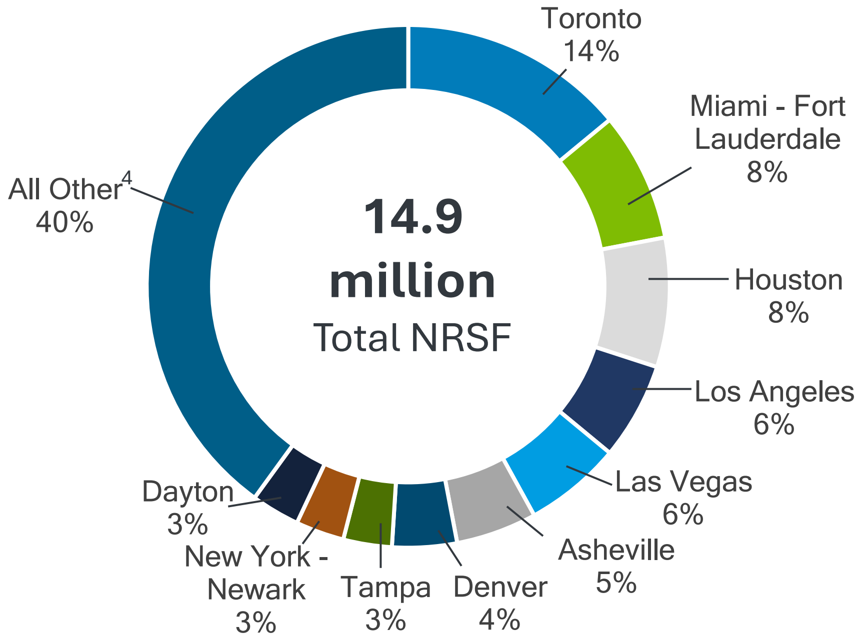
2 SmartStop Owns a High Quality Portfolio in Key Growth Markets

GEOGRAPHIC FOOTPRINT (OWNED)(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)

188 Owned properties(1)(5)	**14.9 million** Square feet(1)(5)	**132,000** Units(1)(5)
91.3% Ending Occupancy(6)	**$20.24** RentPOF(7)	**24** U.S. States and Provinces(8)

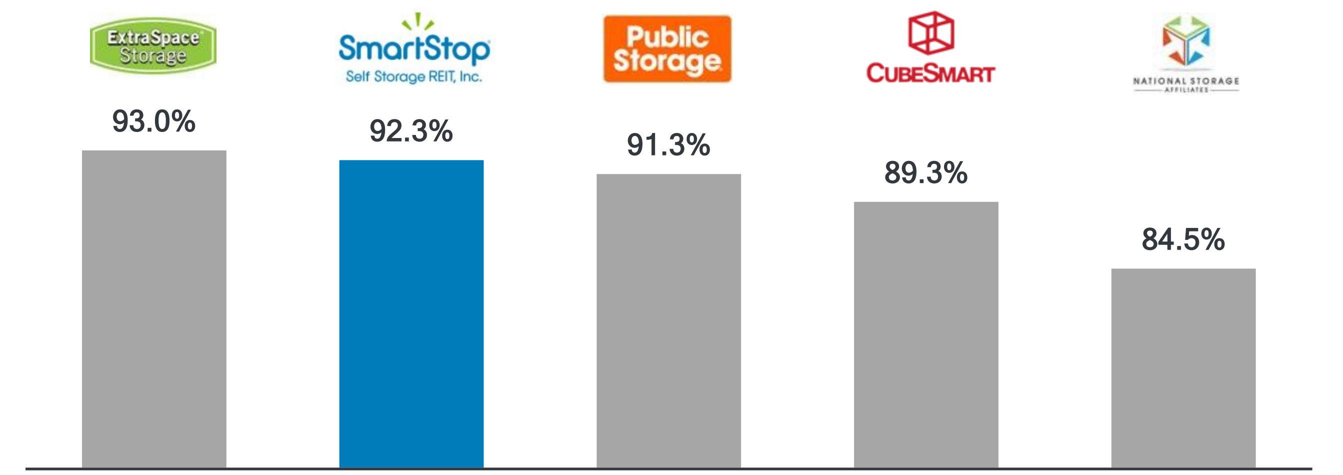
Note: As of 3/31/2026 unless noted otherwise. Figures reflect owned JVs at 100% of NRSF. (1) As of 3/31/2026; (2) Toronto included as a top 25 MSA. Top 25 MSA's as defined by 2024 U.S. Census Bureau data. Metric refers to owned properties including joint venture properties; (3) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada.; (4) Other markets include: Baltimore, Calgary, Charleston, Charlotte, Charlottesville, College Station, Colorado Springs, Dallas, Jacksonville, Kelowna, Milwaukee, Mobile, Myrtle Beach, Nantucket, Naples, Orlando, Punta Gorda, Raleigh - Cary, San Antonio, San Diego, San Jose, Santa Maria - Santa Barbara, Santa Rosa - Petaluma, Sarasota, Spartanburg, Stockton, Trenton - Princeton, Washington - Arlington. None of these markets represent more than 1.5% of the total portfolio by NRSF. (5) Total includes ten operating properties held in unconsolidated joint ventures in which SmartStop maintains a 50% equity interest and one operating property in Nantucket in which SmartStop maintains a 42% equity interest; (6) Represents ending occupancy as of 3/31/2026 for total wholly-owned operating stores. (7) Represents three months ended 3/31/2026 total wholly-owned operating stores RentPOF. (8) Includes 20 U.S. states, Washington D.C. British Columbia, Alberta, and Ontario.

2 SmartStop Maintains a High-Performing Portfolio Relative to Peers

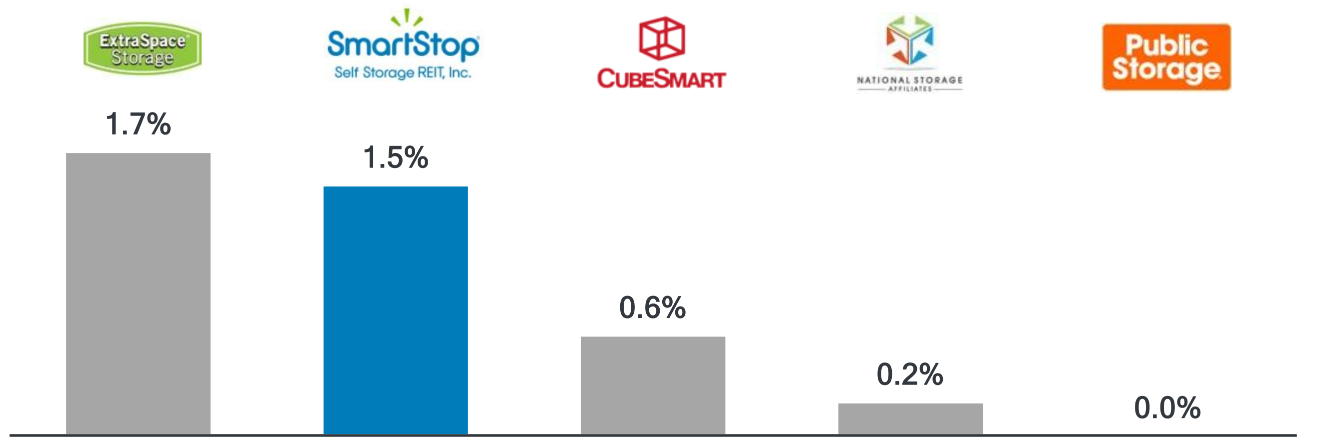
High quality portfolio with strong rents and demographics

Q1 2026 SAME-STORE RENT / SQUARE FOOT (RENTPOF)

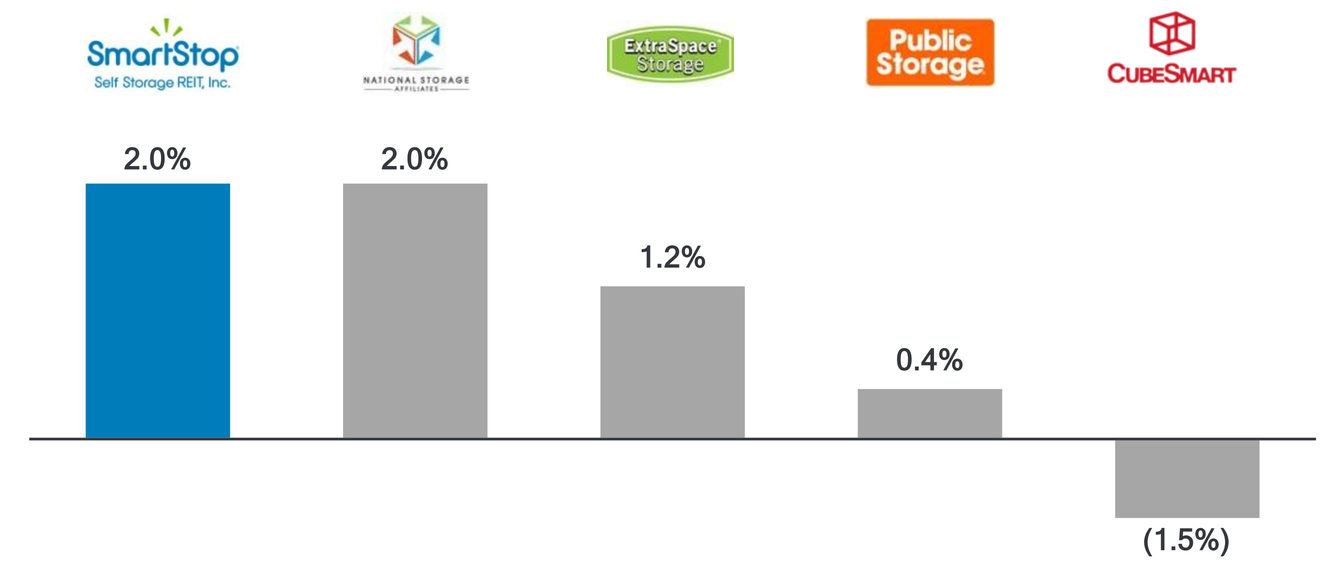
Q1 2026 ENDING SAME-STORE OCCUPANCY



Q1 2026 SAME-STORE REVENUE GROWTH



Q1 2026 SAME-STORE NOI GROWTH(1)



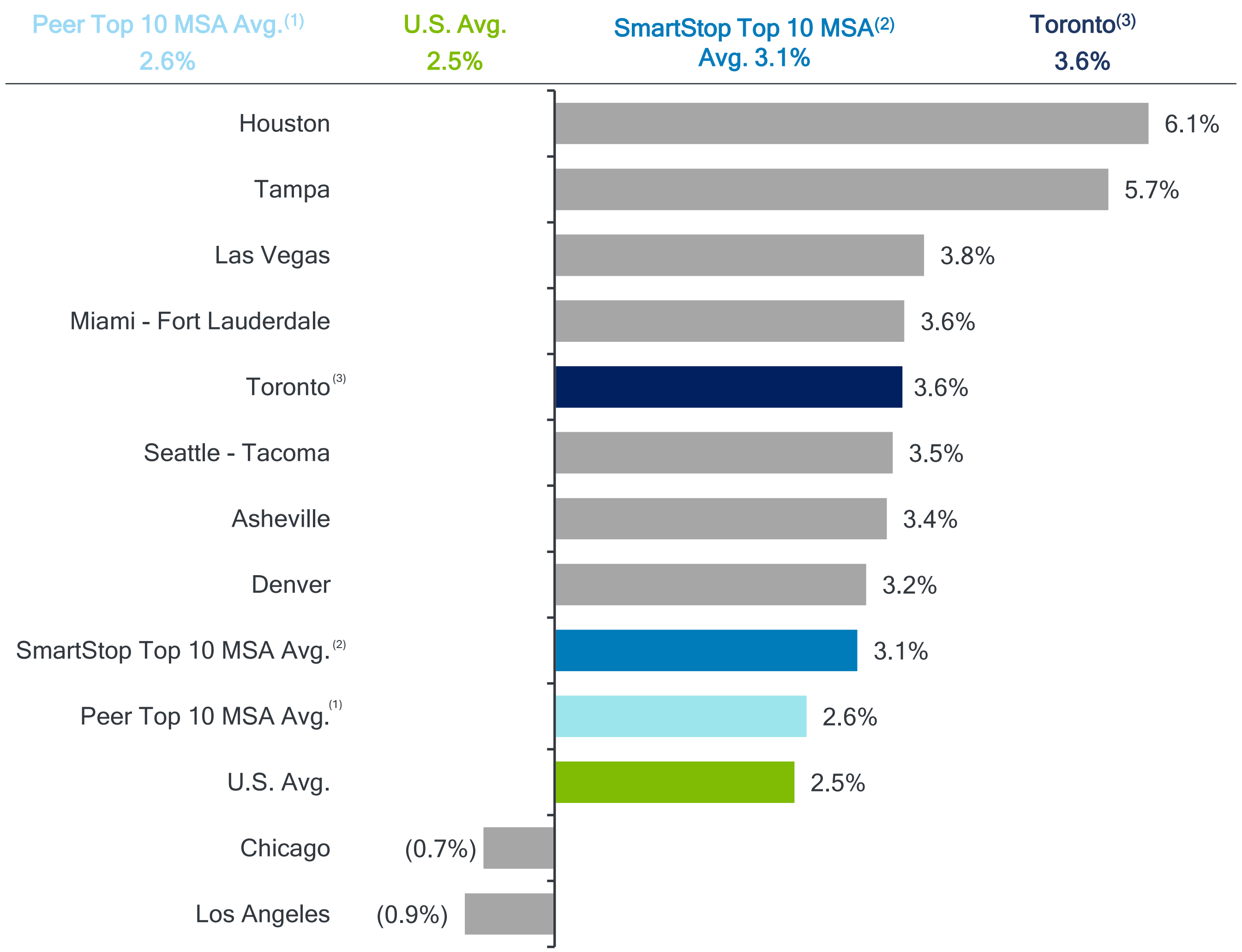
Sources: Public company filings and financial supplements for the quarter ended March 31, 2026. (1) Same-Store NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

2

Portfolio Focused on Large Markets with Attractive Demographics

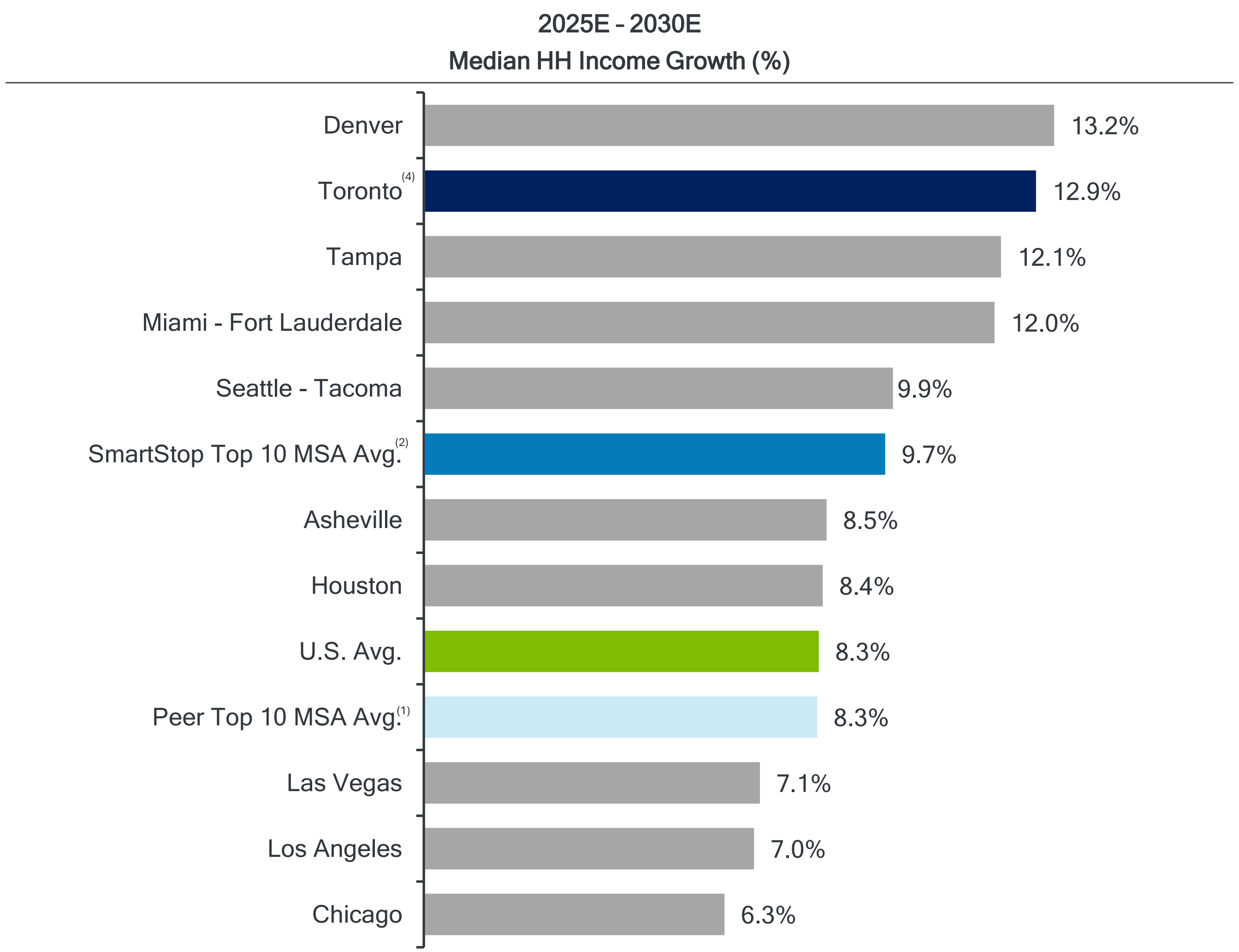
POPULATION GROWTH IN SMARTSTOP'S MARKETS IS EXPECTED TO OUTPACE THE U.S. AVERAGE

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



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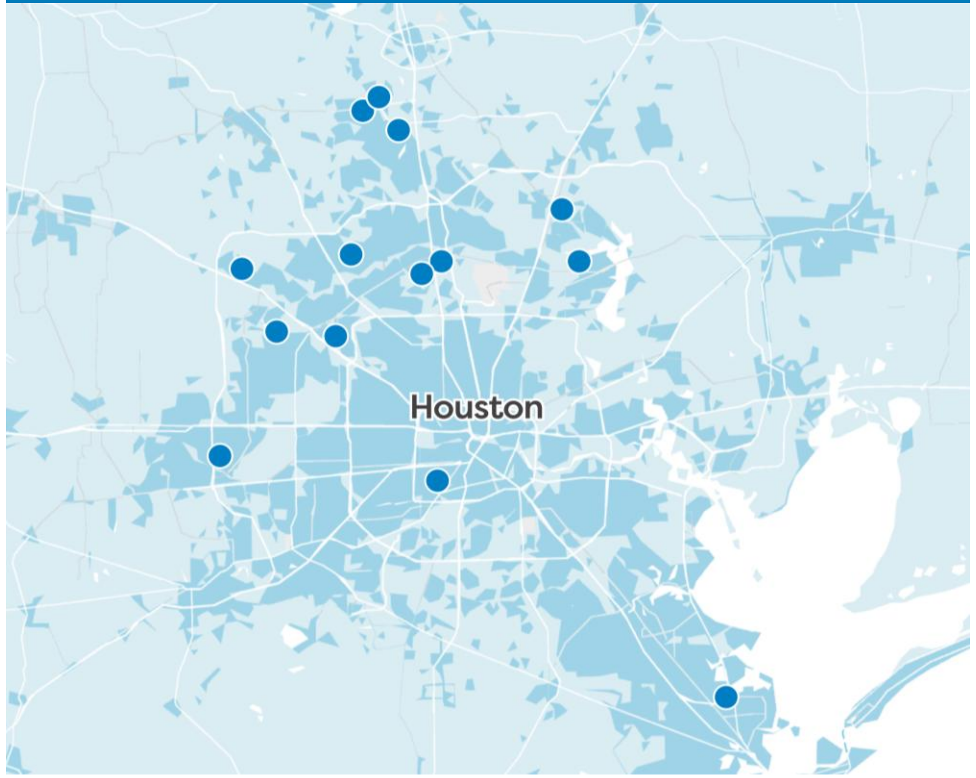
Sources: Claritas, SNL Financial, Statistics Canada. Top 10 markets ranked by NRSF as of 12/31/2024. (1) Peers include PSA, EXR, CUBE, and NSA. (2) Toronto included as a top market. (3) Statistics Canada for 2023 and Ontario Ministry of Finance projections (Fall 2024). (4) Toronto household income data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

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

HOUSTON, TEXAS



$143,784
Average 5-mi Household Income(1)

220,572
Average 5-mi Population

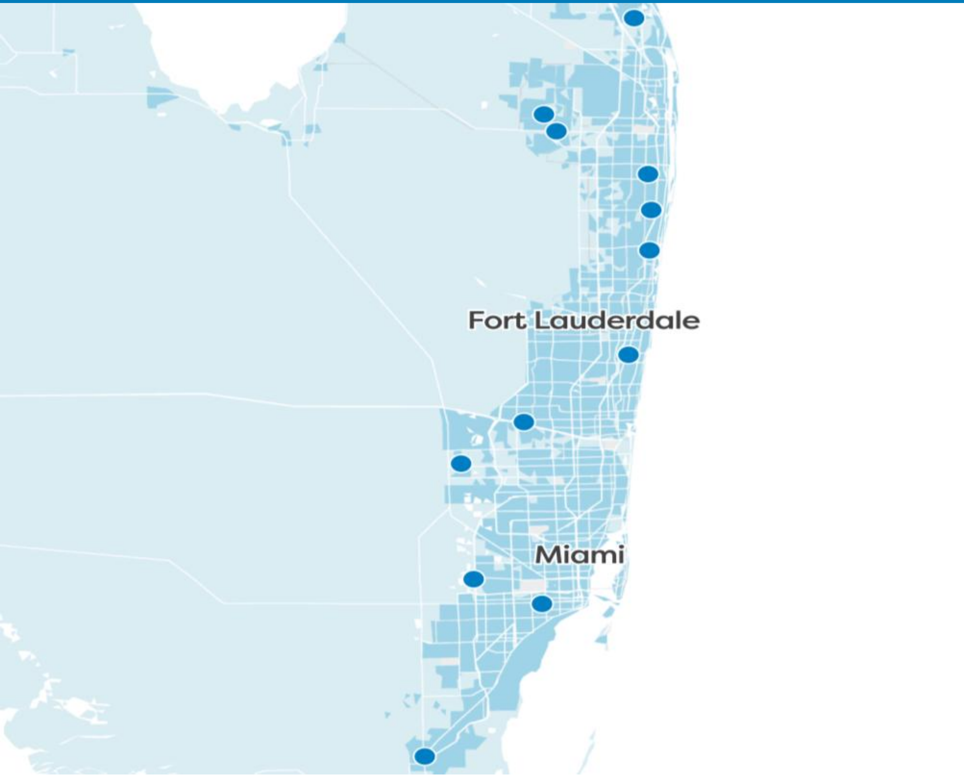
1,145,550
NRSF

9,000
Units

92.3%
1Q 2026 Ending Occ.

$20.04
1Q 2026 Rent POF(2)

MIAMI/FT. LAUDERDALE, FLORIDA



$127,845
Average 5-mi Household Income(1)

237,256
Average 5-mi Population

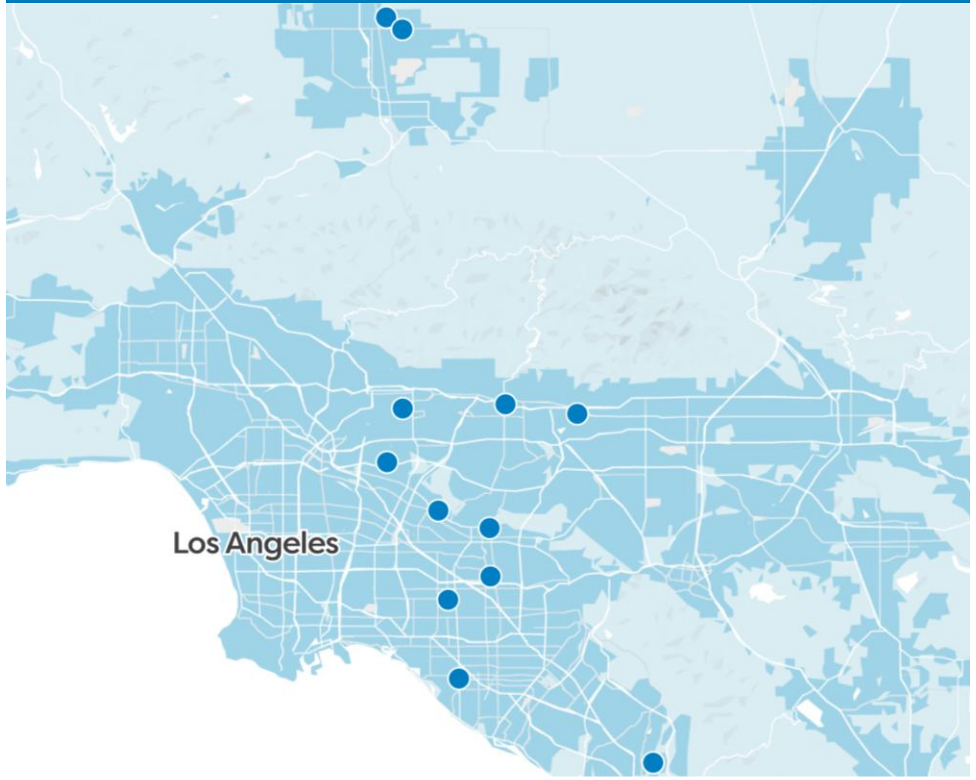
1,186,500
NRSF

10,470
Units

92.6%
1Q 2026 Ending Occ.

$25.54
1Q 2026 Rent POF(2)

LOS ANGELES, CALIFORNIA



$133,557
Average 5-mi Household Income(1)

420,740
Average 5-mi Population

882,000
NRSF

8,290
Units

92.1%
1Q 2026 Ending Occ.

$26.89
1Q 2026 Rent POF(2)

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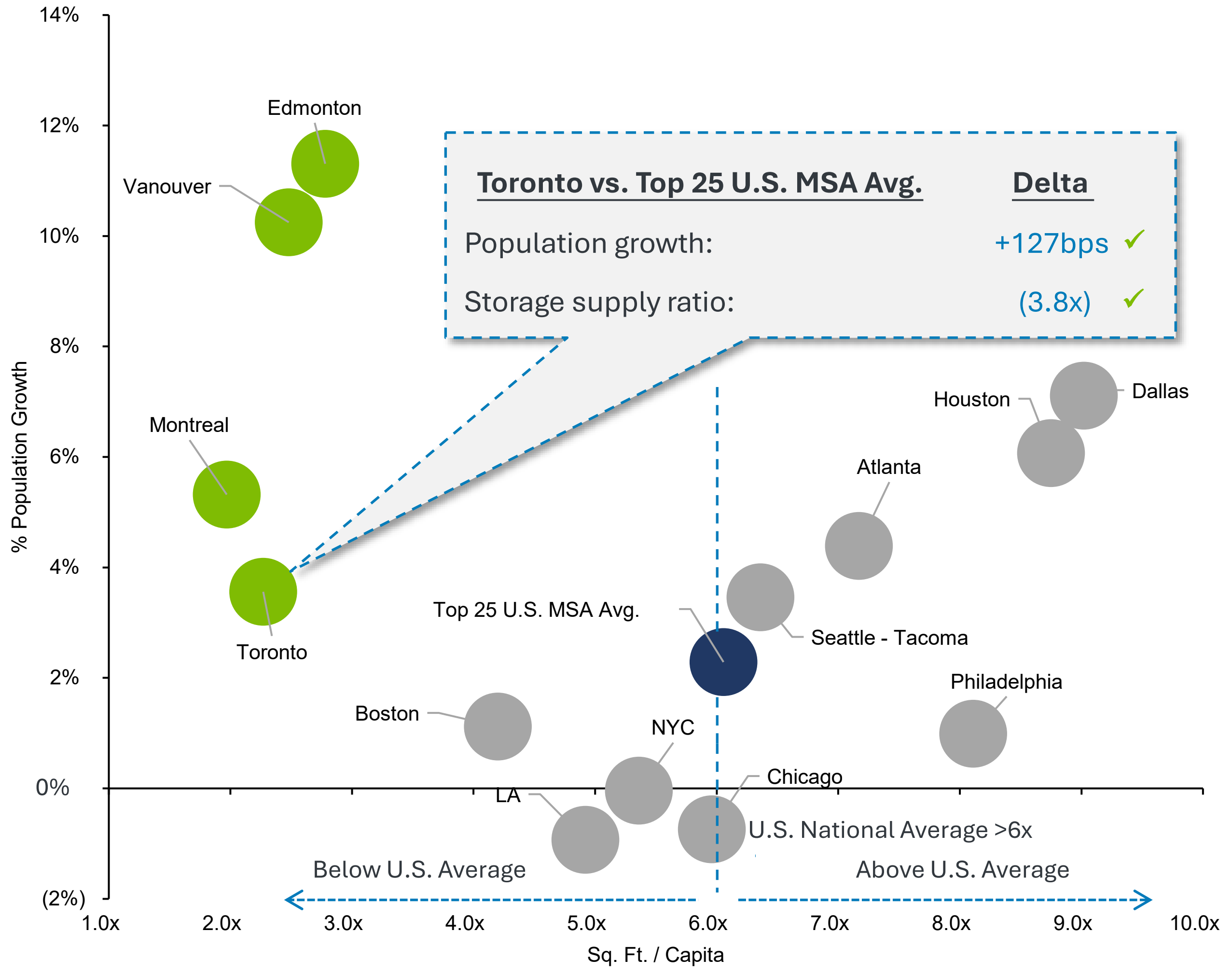
Sources: Company internal data for wholly-owned properties as of 3/31/2026. (1) Demographic data pulled by asset from ESRI; market data displayed is the weighted average by NRSF as of 3/31/2026. (2) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage.

3 Toronto and Greater Canada Represent an Untapped Growth Opportunity

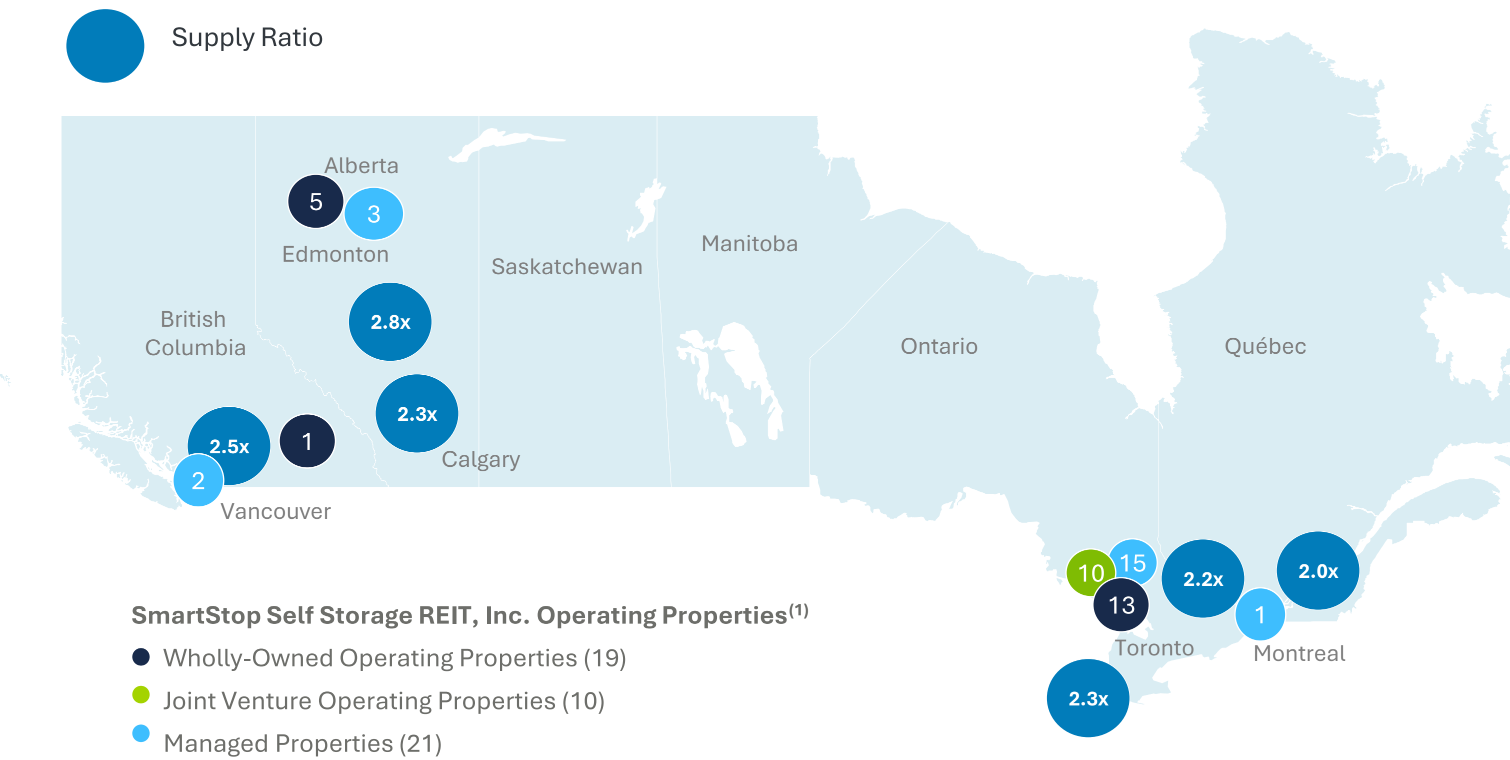
POPULATION GROWTH VS. SUPPLY RATIO – SELECT LARGE CITIES



Toronto vs. Top 25 U.S. MSA Avg.	Delta
Population growth:	+127bps ✓
Storage supply ratio:	(3.8x) ✓

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 (21)

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 3/31/2026: exclusive 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

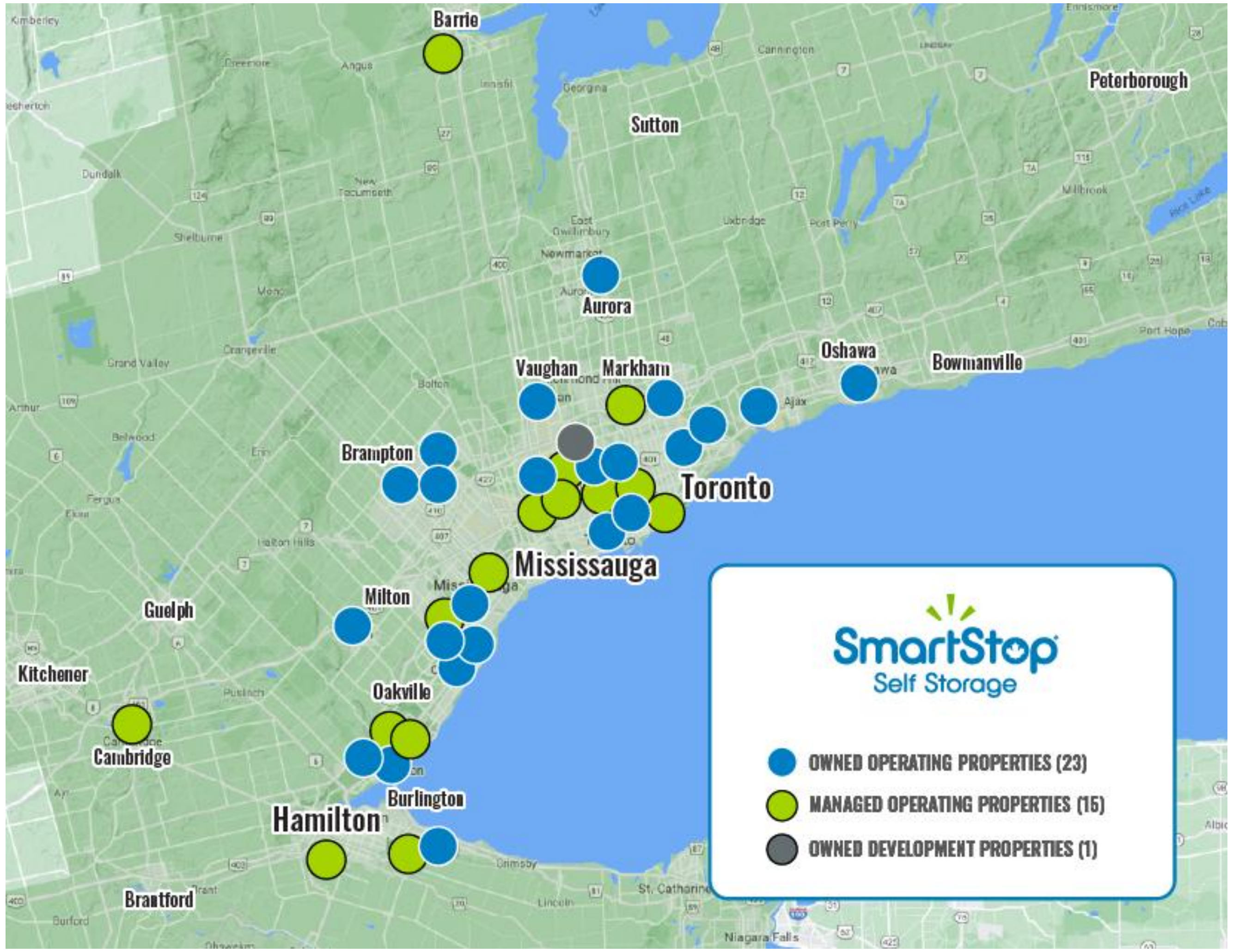
STRATEGIC RATIONALE

- ✓ 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 15-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 CANADIAN OPERATING PLATFORM POISED FOR GROWTH[5]

4.3 Million Total Owned or Managed Operating Sq. Ft.	**50** Owned or Managed Operating Properties	**~43,300** Total Owned or Managed Operating Units
15 Years of Management Experience in Canada	**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, Vancouver, Montreal, and Alberta, as of 3/31/2026; includes owned, joint venture and Managed REIT Platform 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 91.6% (at 3/31/2026)

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
  - 727,300 rentable square feet
  - 7,320 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 87.1% (at 3/31/2026)

PORTFOLIO HIGHLIGHTS

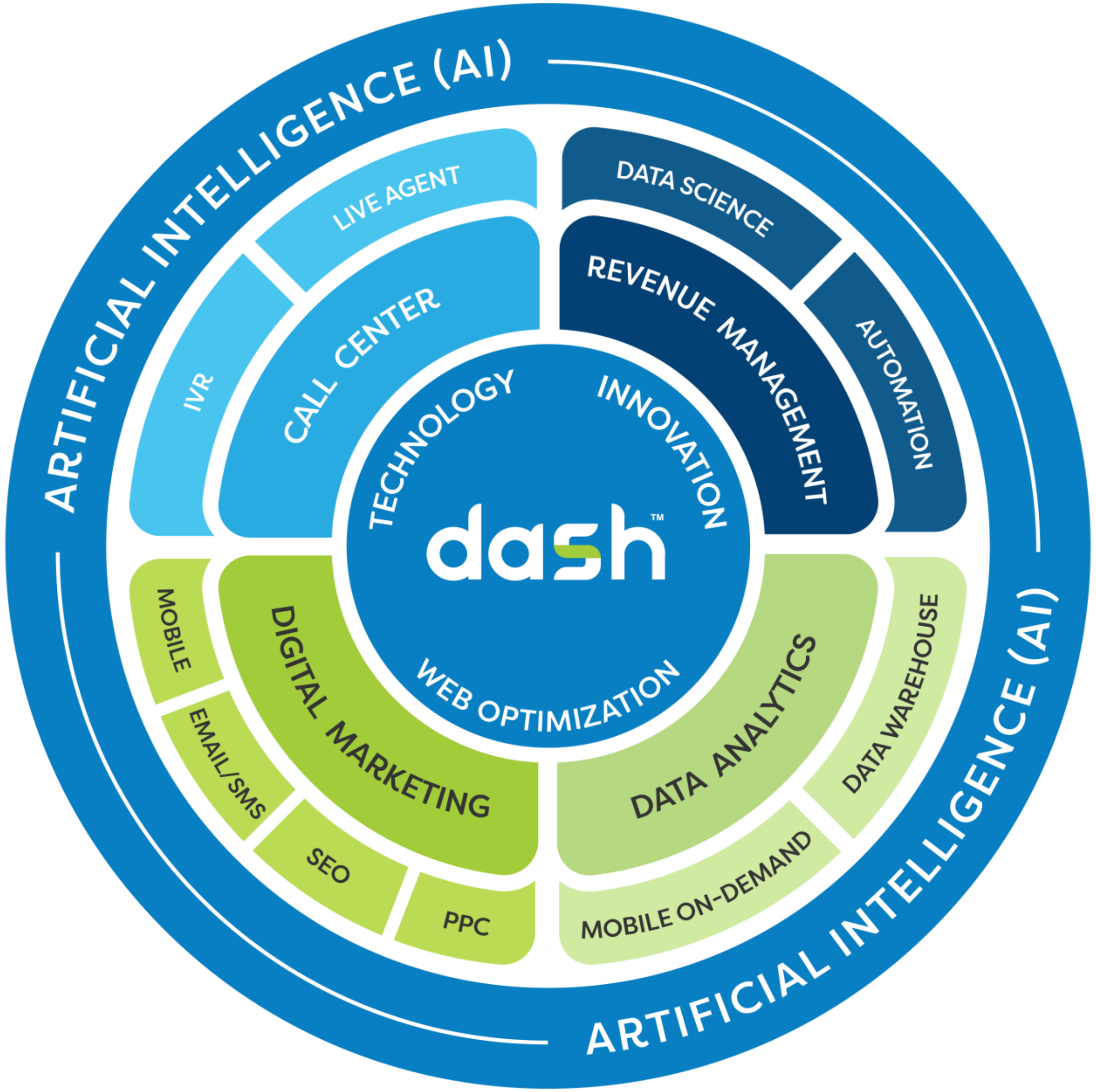
727,300 *Total Sq. Ft.*	**7,320** *Units*
56.1% *Occupancy as of June 2023(2)*	**~26** *Acres of Land*
255,347 *Average 3-mile Population(3)*	**USD $109,376** *Median 3-mile Household Income (3)*

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 ESRI; market data displayed is the weighted average by NRSF as of 3/31/2026.

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

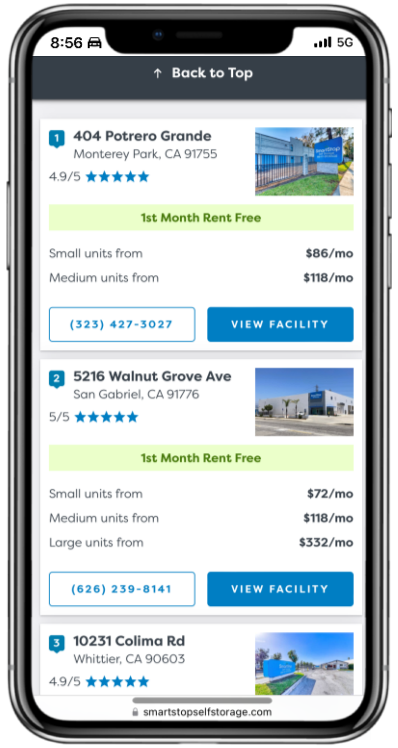
- Dedicated call center employees streamline the customer experience.
- Agents able to use web-based or SMS text features to complete leasing process to meet customer needs.

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; over 50,000 App users**

- **For the first three months of 2026, ~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

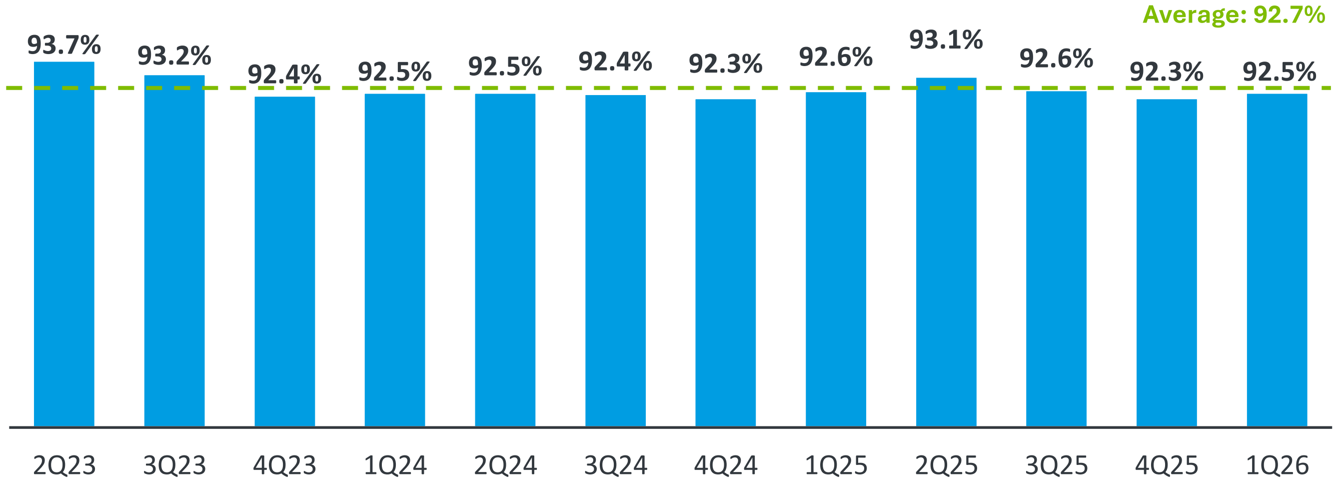

Wounded Warrior Project

4 Internal Growth Strategy

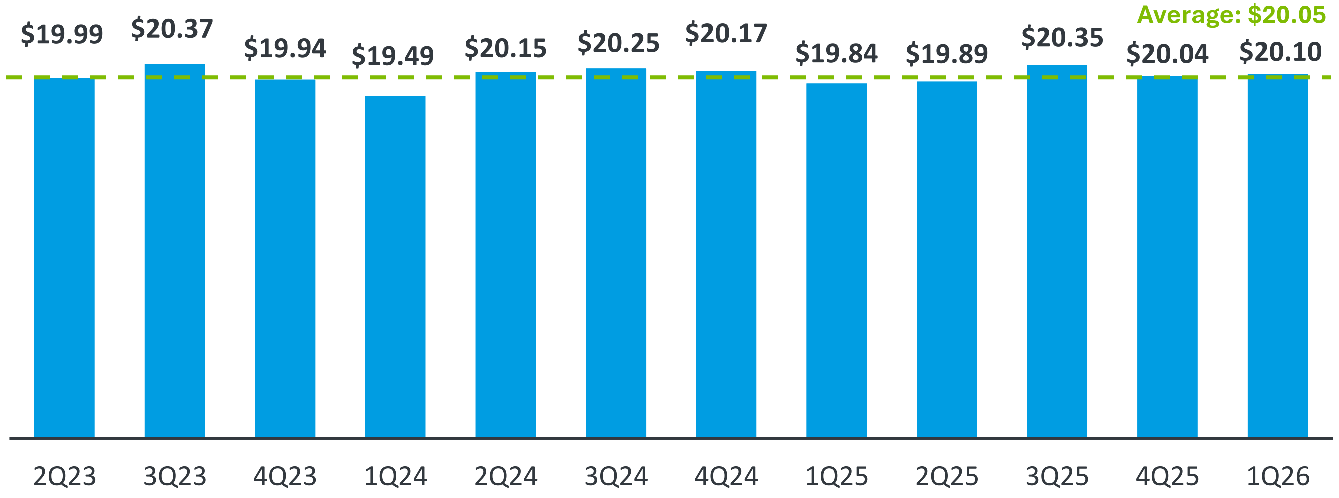
INTERNAL GROWTH STRATEGIC HIGHLIGHTS

- ✓ 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
- ✓ Continued investment in technology and artificial intelligence to drive incremental NOI
- ✓ 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) Q1'26 figures based on SmartStop's 157 same-store pool; All 2025 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. (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

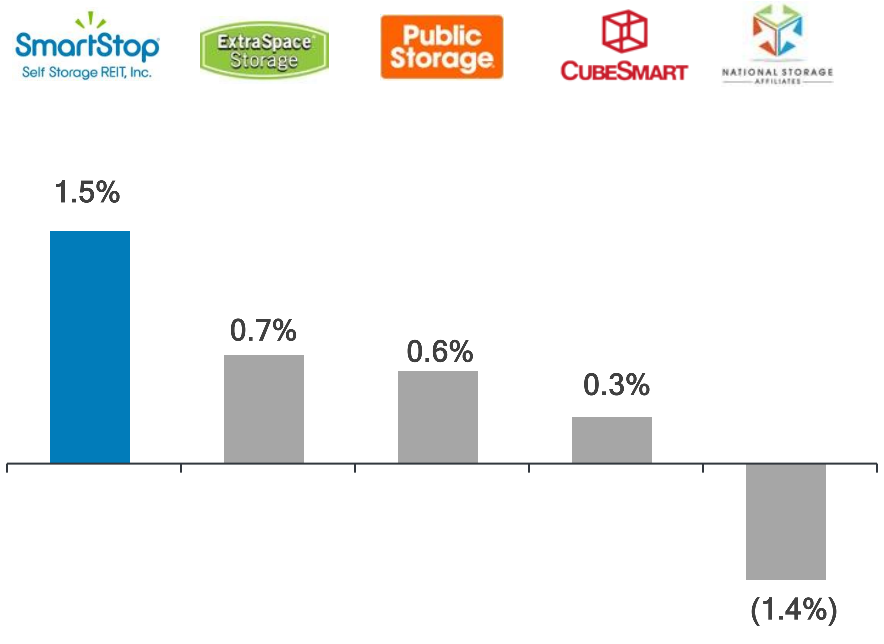
1Q'26 Same-Store Revenue Growth

	SmartStop	Peer avg.	*Delta*
1Q'26	1.5%	0.6%	*+88bps*

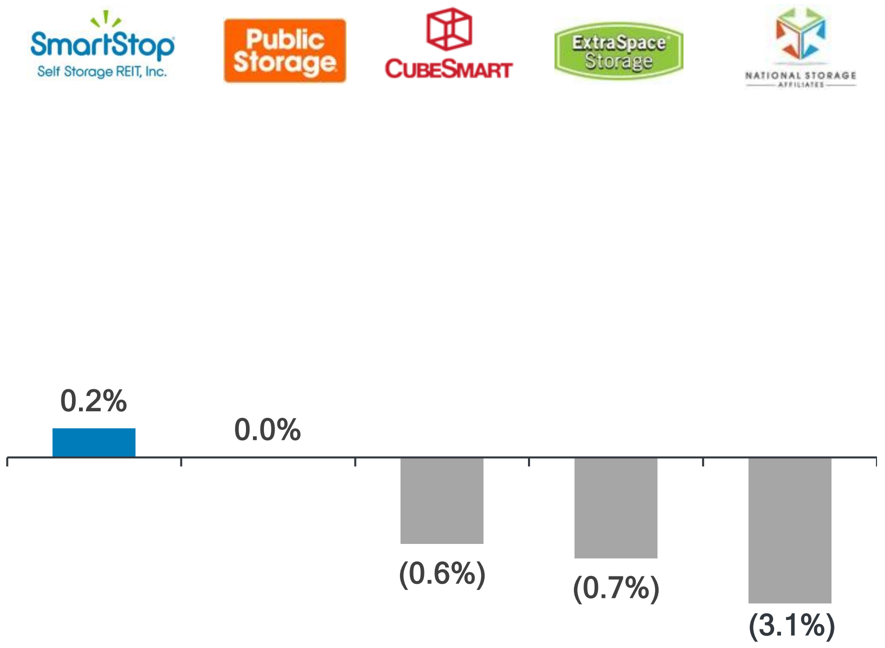
1Q'26 Same-Store NOI Growth

	SmartStop	Peer avg.	*Delta*
1Q'26	2.0%	0.5%	*+148bps*

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

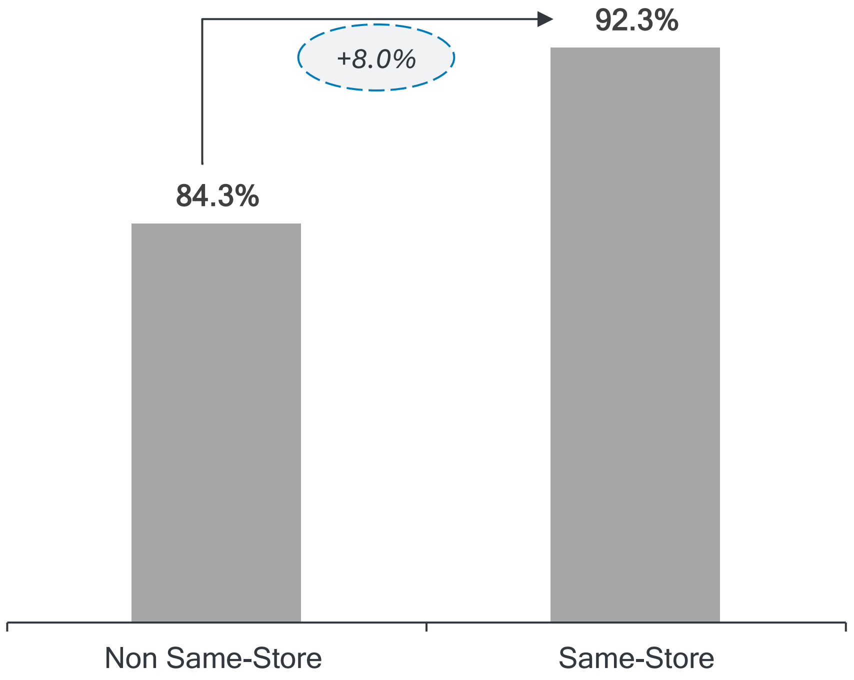


3-year Avg. YoY Same-Store NOI Growth(2) (3)



EMBEDDED NOI UPSIDE FROM NON SAME-STORE ASSETS

1Q 2026 Ending Non Same-Store vs. Same-Store Occupancy(4)

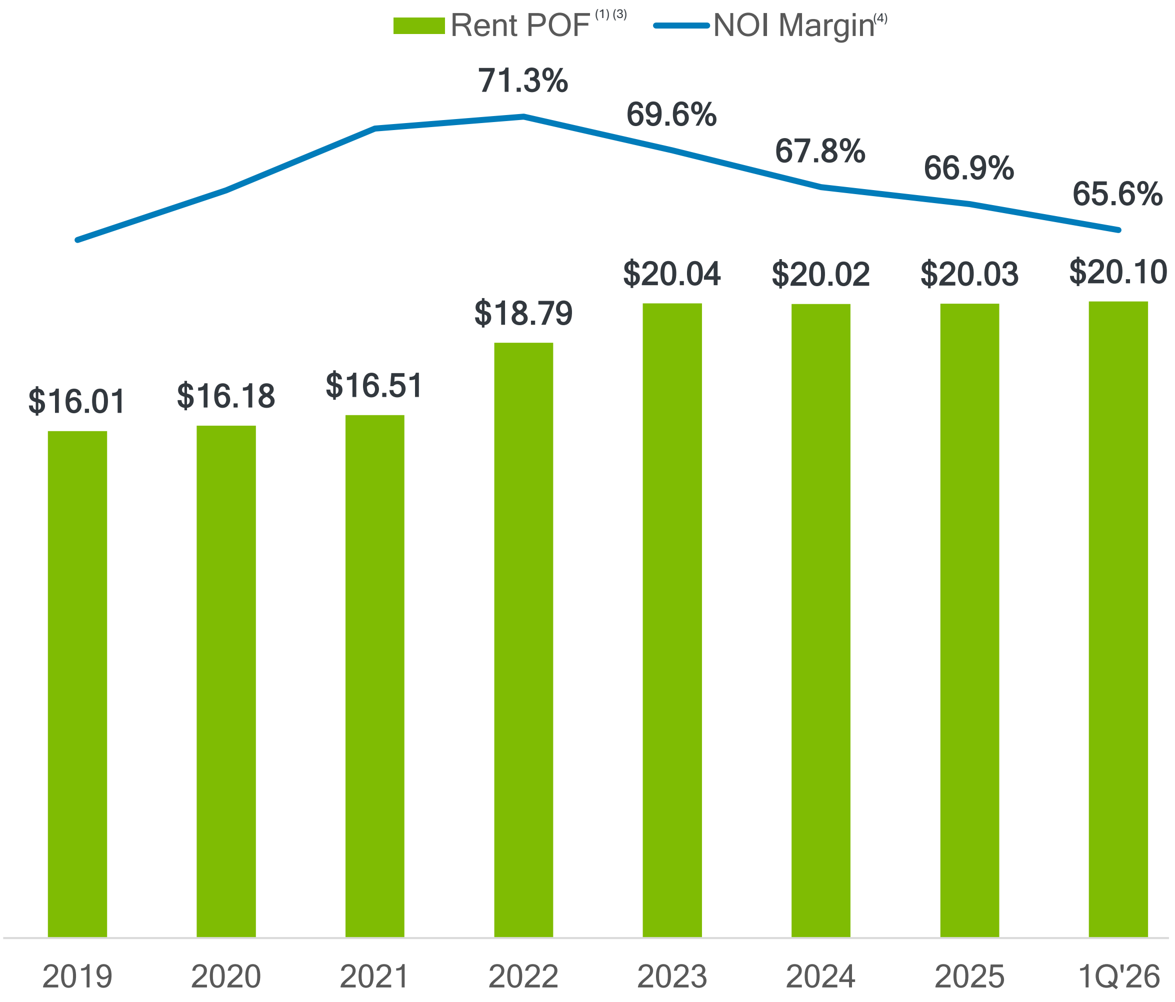


Non same-store pool includes 20 properties covering ~1.6mm square feet (11% of total square feet)

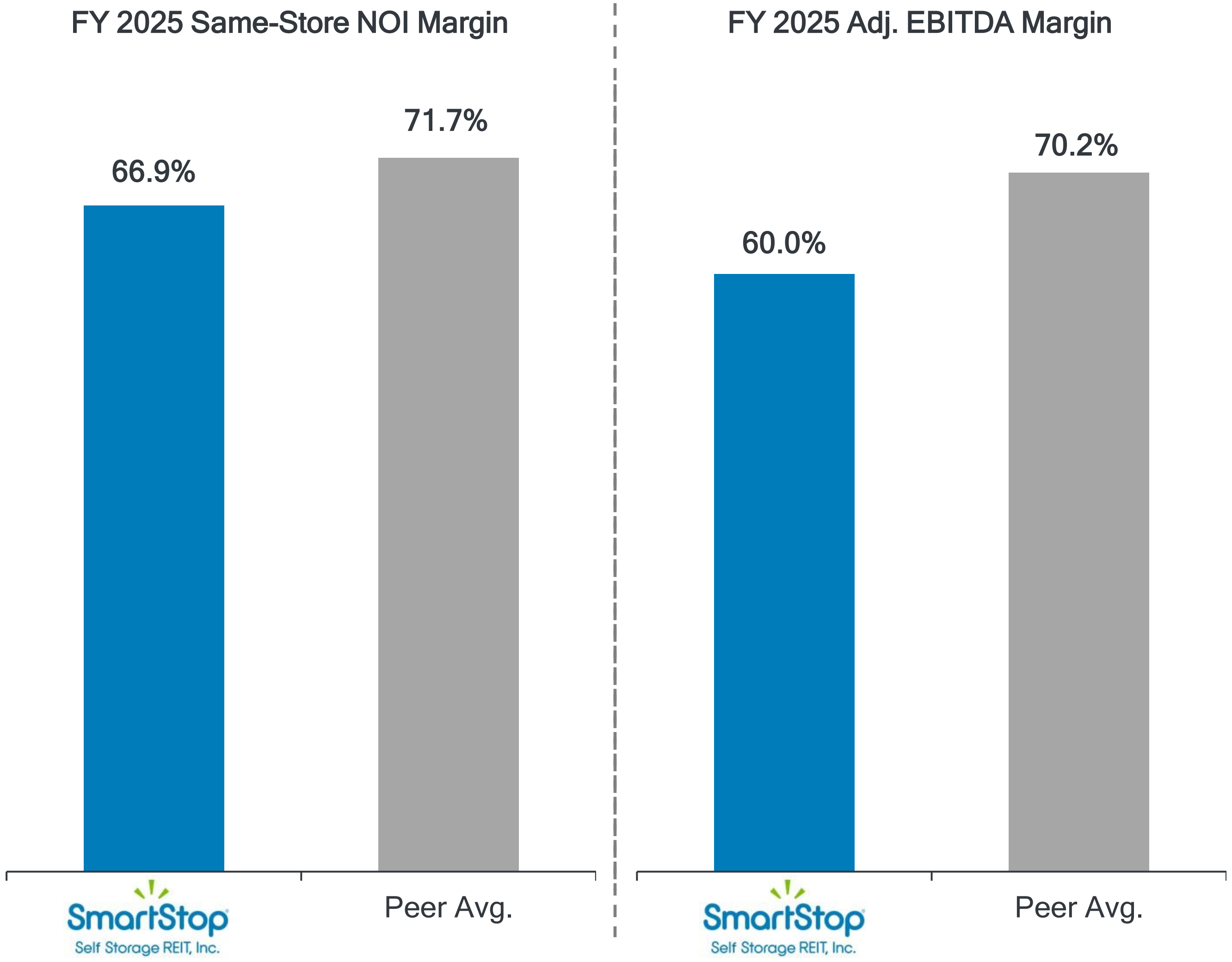
Sources: Public company filings and financial supplements. Note: peers may have different definitions of same-store metrics. (1) Represents the simple average of quarterly year-over-year same-store revenue growth for the most recent 12 quarters (the quarter ended 6/30/2023 through 3/31/2026). (2) Represents the simple average of quarterly year-over-year same-store NOI growth for the most recent 12 quarters (the quarter ended 6/30/2023 through 3/31/2026). (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) Represents 3/31/2026 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)(5)]

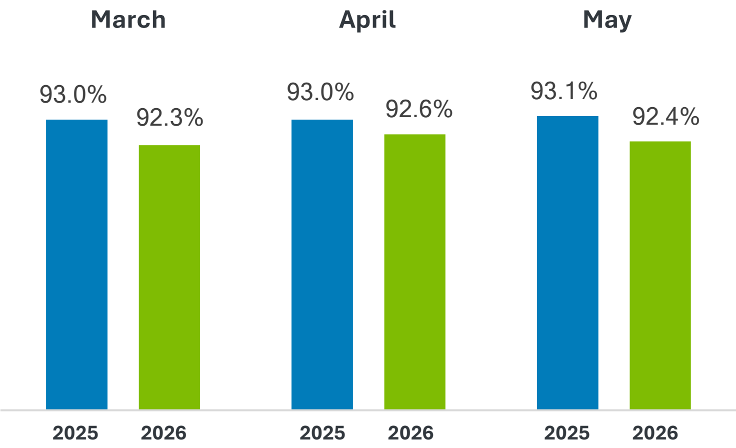


Source: Company data and filings. (1) Rent POF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. (2) NOI and Adjusted EBITDA are non-GAAP measures. See the Appendix for a reconciliation of these measures to their most directly comparable GAAP measures. (3) Q1'26 figures based on SmartStop's 157 same-store pool; Q1'25, Q2 '25, Q3 '25 and Q4 '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 (5) Peer comparison metrics are for PSA, EXR, CUBE, and NSA and are based on information filed with the SEC on Form 10-K for year ended 12/31/2025.

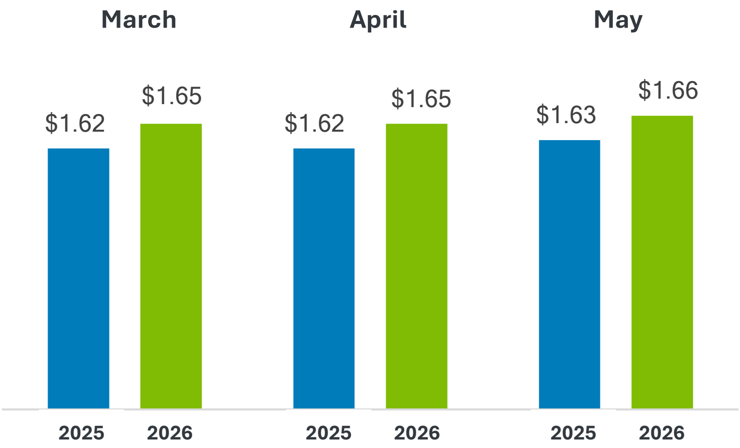
4 Operations Update

POST QUARTER-END OPERATIONAL UPDATES

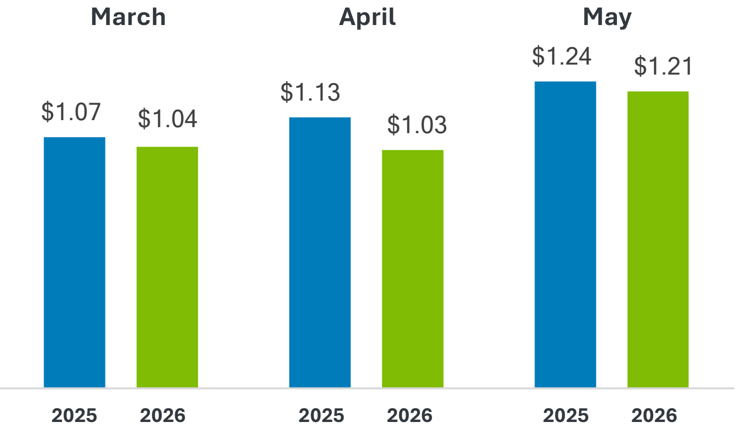
Same-Store Ending Occupancy(1)



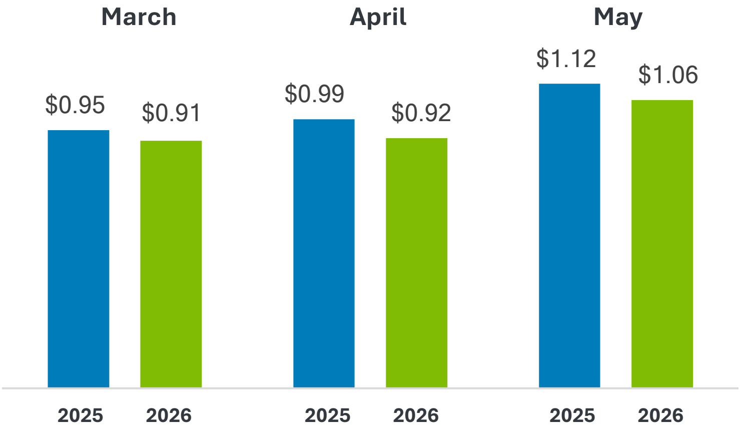
Same-Store In-Place Rates(2)



Same-Store Web Rates(3)



Move-In Rates(4)



Airport Rd.
Brampton, ONT

N. Hualapai Way
Las Vegas, NV

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

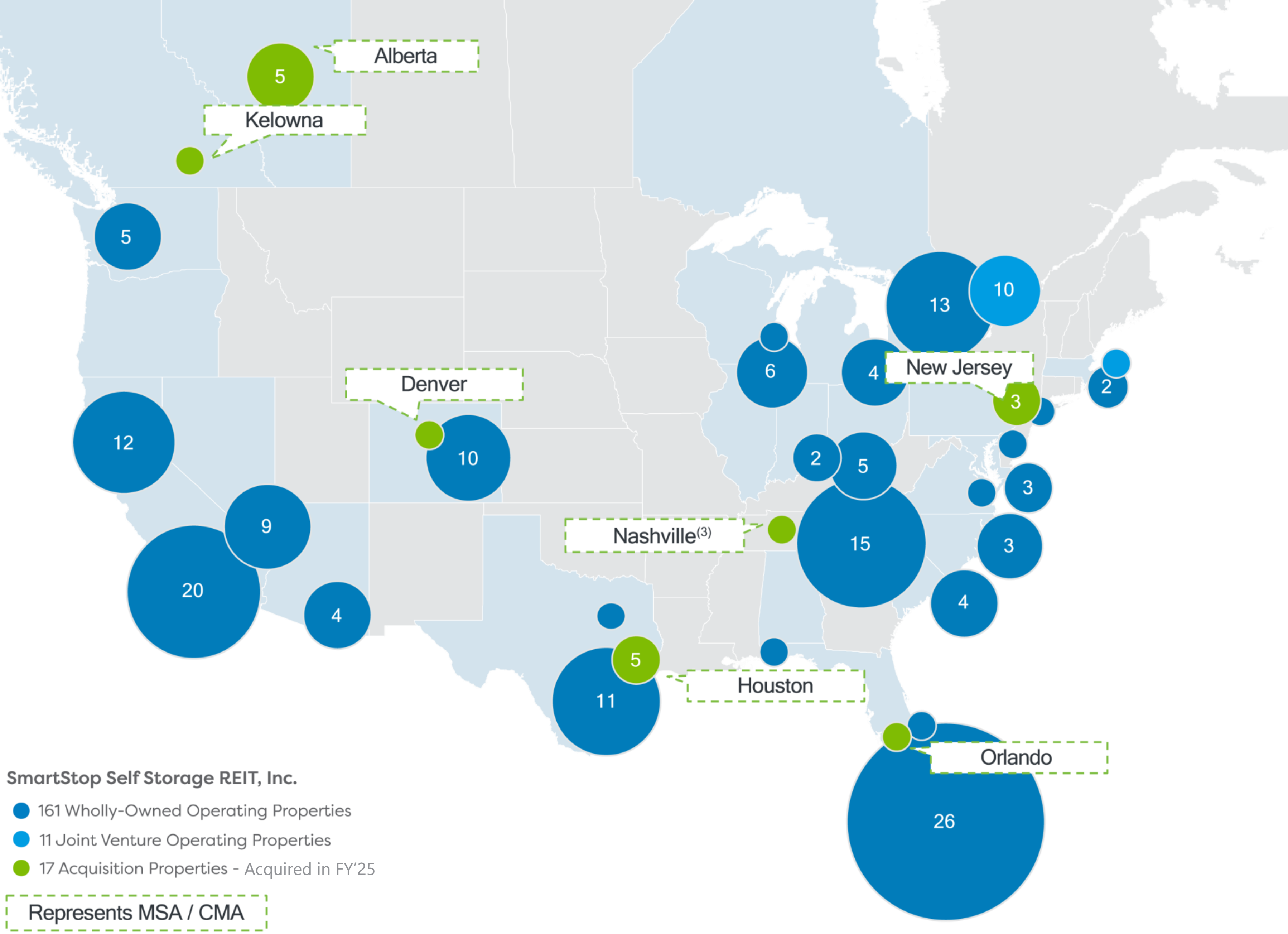
Source: Company data and filings. 3/31/2026 , 4/30/2026, and 5/31/2026 displays metrics for the 2026 Same-Store Pool of 157 properties.
(1) Represents same-store ending physical occupancy for 3/31/2026, 4/30/2026, and 5/31/2026. (2) Represents same-store monthly in-place rates for 3/31/2026, 4/30/2026, and 5/31/2026. (3) Represents same-store monthly web rates for 3/31/2026, 4/30/2026, and 5/31/2026. (4) Represents same-store monthly move-in rates for 3/31/2026 , 4/30/2026, and 5/31/2026.

4 Full Year 2025 Acquisition Activity

Operating Properties[1]	
Total Properties	17
Total Purchase Price ($mm)[2]	$332
Total Net Rentable Square Feet	~1,386,075
Total Units	~12,385

PORTFOLIO STRATEGY

- 17 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



(1) Represents properties acquired from 1/1/25 through 12/31/2025; exclusive of land acquisitions. (2) All dollars denominated in U.S. Dollars (USD). (3) This property was sold to SST X in October 2025, for approximately $7.9 million.

5 Bridge Lending Joint Venture – Overview

DEAL SUMMARY AND AXCS BACKGROUND

Overview:

- In March of 2026, SmartStop Self Storage REIT, Inc. ("SmartStop") announced the formation of a real estate credit joint venture ("the Venture") with **AXCS Capital** ("AXCS"), a Los Angeles-based commercial real estate investment management firm, targeting bridge debt and preferred equity investments across the self-storage sector in the United States.

AXCS Capital Background:

- AXCS, a portfolio company of Conversant Capital LLC, is an institutional commercial real estate finance platform providing investment management, capital advisory, and structured finance solutions to borrowers, investors, and operators nationwide.
  - Through its affiliated companies totaling nearly 100 professionals, the firm delivers vertically integrated capabilities across the full capital stack.
  - George Smith Partners, AXCS' nationwide capital markets advisory subsidiary, provides debt and equity placement across all property types and has advised on over $100 billion of transactions since its inception.

BRIDGE LENDING JOINT VENTURE OVERVIEW

Deal Structure	▪ The equity split between SMA and AXCS is 95% / 5% with a 1.0% asset management fee to AXCS. ▪ The Venture will have an initial target of $100 million in invested capital and the ability to recycle capital throughout the Venture's multi-year term, with the ability to expand the Venture upon fulfilling the investment objectives. ▪ The Venture is for U.S. properties only.
Deal Targets	▪ The Venture will deploy capital across the full spectrum of structured capital solutions, including senior bridge loans, mezzanine financing, preferred equity, and hybrid instruments. ▪ Target investment scenarios include ground-up development financing, value-add acquisitions and conversions, and recapitalizations of existing assets requiring rescue or bridge capital. ▪ Target yields of 10-15%.
Property Management Synergies	▪ SMA intends to target third-party management opportunities on all properties on which the Venture will provide capital. ▪ Provides upside to yields on capital deployed.
Deal Roles	▪ AXCS will source new lending opportunities, dual underwrite deals, manage deal flow and manage ongoing loan maintenance. ▪ SMA will source deals within its third-party management business, dual underwrite deals and third-party manage the properties on which the Venture lends.
Rationale	▪ Additional growth of properties under management enhances SMA's pricing and expense optimization capabilities, enabling more precise market-level revenue management across both existing and new geographies. ▪ No impact to G&A from additional SMA personnel needed to facilitate the lending program ▪ Immediate accretive use of capital.
Captive Pipeline for New Acquisitions	▪ New lending relationships provide SmartStop with direct access to a pipeline of potential acquisition targets. ▪ SMA will target ROFO opportunities on all target investments.

5 APSM – Overview and Deal Summary

APSM BACKGROUND & DEAL SUMMARY

Overview:

- On October 1, 2025, SmartStop Self Storage REIT, Inc. ("SmartStop") closed its transaction with **Argus Professional Storage Management** ("APSM"), a self storage third-party management company based in Tucson AZ. APSM was 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 27 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(3)
- 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)

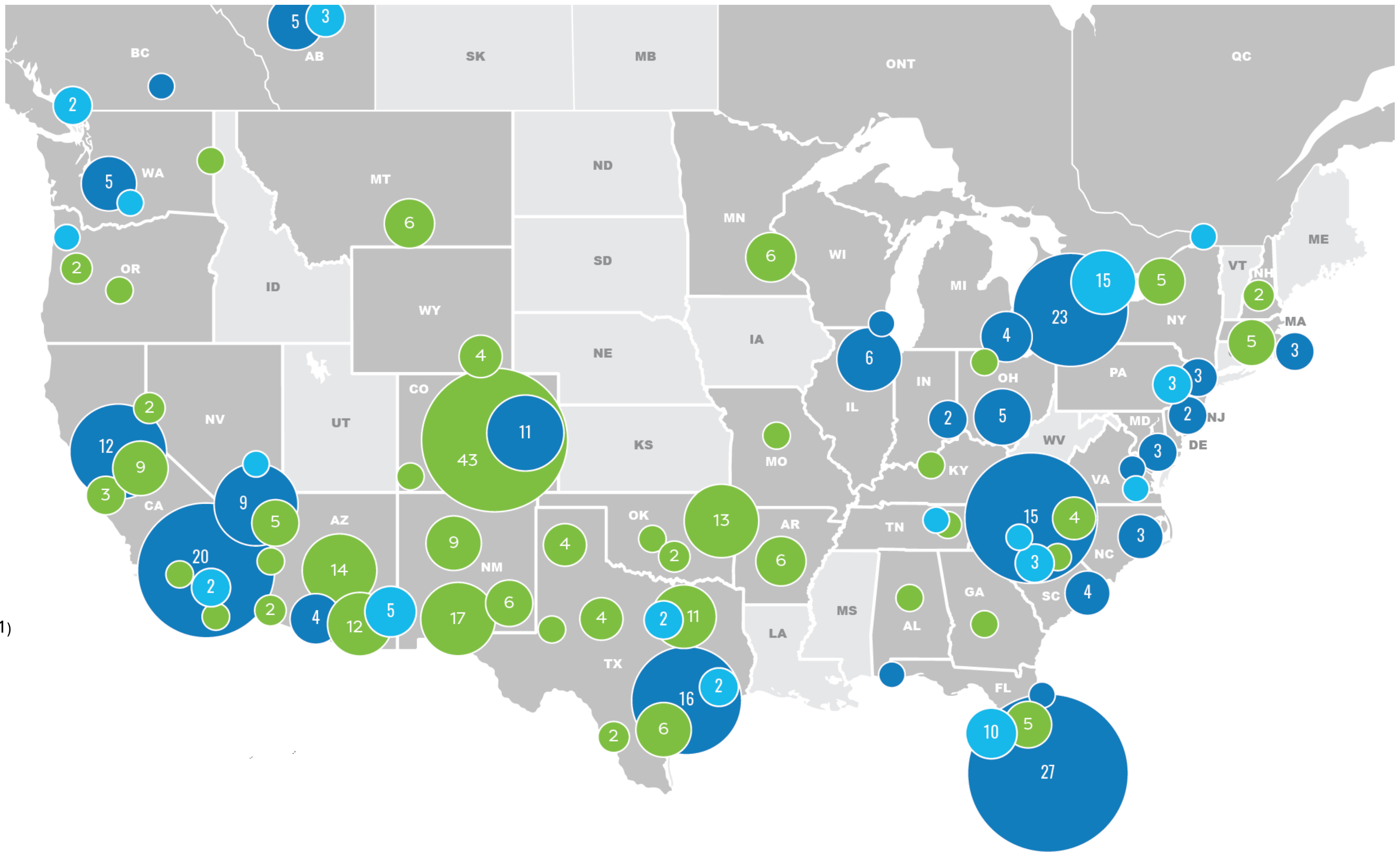
#	Self Storage Manager	# of Managed Facilities
1	ExtraSpace Storage	1,895
2	CubeSmart self storage	802
3	SAMinc Storage Asset Management	623
4	U-Haul	489
5	Public Storage	375
6	ARGUS Professional Storage Management	227(2)
7	Storage Pro Management	146
8	Atomic Storage Group	137
9	West Coast Self-Storage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

(1) According to Inside Self Storage and the 2025 Self Storage Almanac, as of 12/31/2024. (2) Represents latest managed property count as of 3/31/26, adjusted for recent onboards and offboards. (3) Up front consideration consists of $8.5 million of cash and approximately 328,000 OP Units.

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

EXPANSION & NEW MARKETS

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



SmartStop Owned Properties[1]
SmartStop Managed Properties[1]
APSM Managed Properties[2]

SmartStop has existing presence in 11 of APSM's top 20 states:

#	APSM Top States	Total Units	SMA Presence
1	Colorado	21,440	✓
2	Arizona	14,350	✓
3	Texas	12,590	✓
4	California	10,730	✓
5	New Mexico	10,330	
6	Arkansas	4,950	
7	Oklahoma	3,620	
8	North Carolina	3,420	✓
9	Montana	2,990	
10	Florida	2,800	✓
11	Nevada	2,600	✓
12	New York	2,120	
13	Wyoming	1,780	
14	Minnesota	1,390	
15	Oregon	1,340	✓
16	Massachusetts	1,060	✓
17	New Hampshire	970	
18	Wisconsin	770	✓
19	Ohio	700	✓
20	Connecticut	560	

Real Storage – Plano, TX


Buffalo Run SS – Commerce City, CO


303 SS (Monaco) – Denver, CO

Ray SS – Burlington, NC


Indigo SS – Las Vegas, NV

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(1) SmartStop portfolio includes owned, joint-venture, and managed properties, based in the U.S and Canada, as of 3/31/2026. (2) APSM portfolio includes 227 third-party managed properties, as of 3/31/2026.

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

SmartStop Managed REIT Platform Provides Additional Capital Allocation Flexibility

The Managed REIT platform represents a significant expansion opportunity for SmartStop

STRATEGIC STORAGE GROWTH TRUST III | SST VI STRATEGIC STORAGE TRUST | SST X STRATEGIC STORAGE TRUST TEN

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, SSGT III and SST X 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 access to retail capital through the private broker dealer community.

STRATEGIC STORAGE TRUST VI, INC.[1]

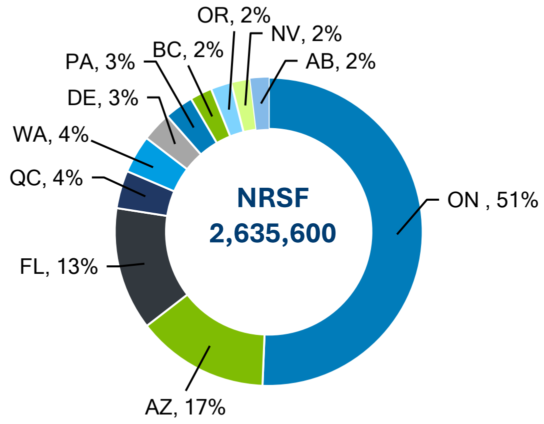
$577.7mm AUM

Assets Under Management on a cost basis[3]

Portfolio Stats[3]

# of Stores	29
States / Provinces	11
Units	25,480
Net Rentable SQFT	2,635,600
Canadian Development Properties Under Construction	1

OPERATIONAL PROPERTIES NRSF ALLOCATION



STRATEGIC STORAGE GROWTH TRUST III, INC.[2]

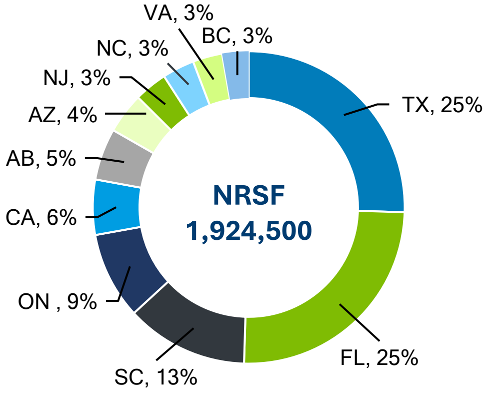
$468.0mm AUM

Assets Under Management on a cost basis[3]

Portfolio Stats[3]

# of Stores	23
States / Provinces	11
Units	16,400
Net Rentable SQFT	1,924,500
Canadian Development Properties Under Construction	3

OPERATIONAL PROPERTIES NRSF ALLOCATION



Note: All data as of 3/31/2026. (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 square feet, consisting of storage units and parking units.

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

6 Experienced Senior Management Team

SMARTSTOP EXECUTIVE MANAGEMENT TEAM

H. Michael Schwartz

Chairman, Chief Executive Officer & President

21 Years of Storage Experience
21 Years at SmartStop and Affiliates

James Barry

CFO & Treasurer

14 Years of Storage Experience
14 Years at SmartStop and Affiliates

Wayne Johnson

Chief Investment Officer

40 Years of Storage Experience
20 Years at SmartStop and Affiliates

Joe Robinson

Chief Operations Officer

17 Years of Storage Experience
7 Years at SmartStop and Affiliates

ADDITIONAL EXECUTIVE & SENIOR MANAGEMENT TEAM MEMBERS

Nicholas Look

General Counsel & Secretary

9 Years of Storage Experience
9 Years at SmartStop and Affiliates

Mike Terjung

Chief Accounting Officer

17 Years of Storage Experience
17 Years at SmartStop and Affiliates

Bliss Edwards

EVP - Canada

13 Years of Storage Experience
7 Years at SmartStop and Affiliates

David Corak

SVP - Corporate Finance & Strategy

13 Years of Storage Experience
5 Years at SmartStop and Affiliates

Jaclyn Groendyke

VP - People & Culture

5 Years of Storage Experience
5 Years at SmartStop and Affiliates

Bill Charles

Chief Information Officer

2 Years of Storage Experience
2 Years at SmartStop and Affiliates

Korey Hanson

SVP - Third Party Management

22 Years of Storage Experience
~1 Year at SmartStop and Affiliates

1,000+
Total Employees

6%
Executive Management Ownership in the Company(1)

77%
NEO Management Comp is Risk / Performance Based

One
Centralized Corporate Headquarters

15+ Years
Average Leadership Team Experience

(1) Represents approximate ownership as of 3/31/2026.

6 Experienced Board of Directors

H. Michael Schwartz

Chairman, Chief Executive Officer & President

- Founder, CEO, President, 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

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

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

Wayne Johnson

Director & Chief Investment Officer

- Director and Chief Investment Officer of SmartStop
- 40+ years of real estate and management experience in the self-storage sector overseeing acquisitions, development, operations, and portfolio management across multiple decades of market cycles
- Held senior investment and acquisitions leadership roles at SmartStop Self Storage, culminating as Chief Investment Officer through its merger with Extra Space Storage

7 Investment Grade Rated Balance Sheet Positioned for Growth

SMARTSTOP AS ADJUSTED BALANCE SHEET HIGHLIGHTS[1]

BBB/with Stable Trends
DBRS rating

6.3x
Normalized Net Debt to Adjusted EBITDA[2]

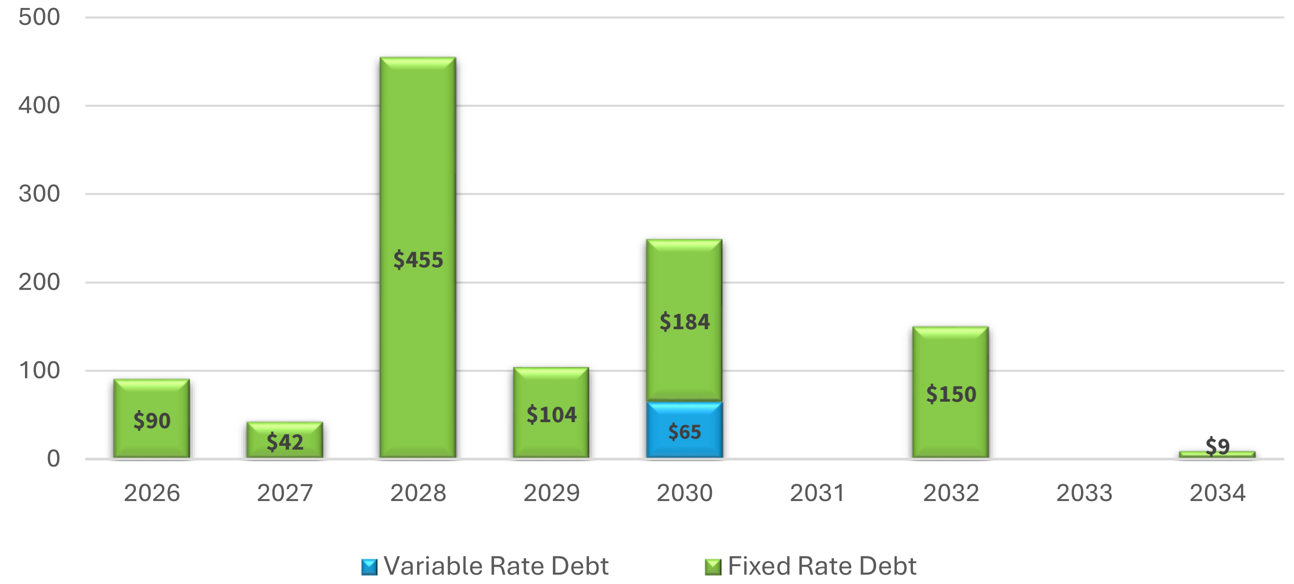
3.2 Years
Wtd. Avg. Debt Maturity

BBB/Stable
KBRA rating

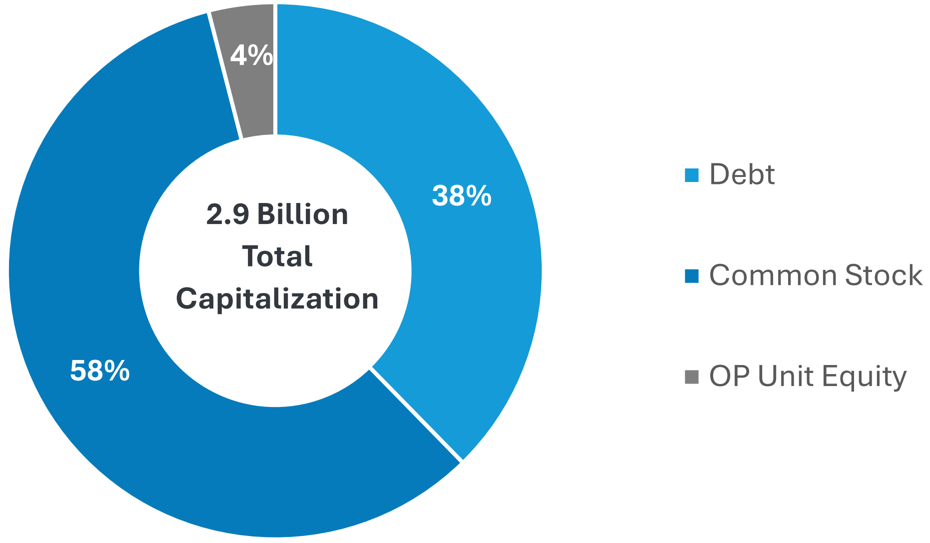
3.3x
Fixed Charge Coverage[3]

$2.9 Billion
Total Capitalization[5]

DEBT MATURITY SCHEDULE (MILLIONS)[1][4]



CAPITAL STRUCTURE [1][5]



(1) As of 3/31/2026. (2) Includes intra-quarter interest income of $61 (incremental interest income from lending) above the amount recognized during the quarter. (3) Fixed-charge coverage ratio is Adjusted EBITDA divided by total interest expense and principal payments. (4) Excludes amortizing debt payments. Does not account for extension options. (5) Total capitalization includes debt and equity market cap based on approximately 59.1 million shares and OP Units at March 31, 2026 valued at the closing stock price on March 31, 2026 of $30.28. Debt is at face value for purposes of this calculation.

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SmartStop Self Storage REIT, Inc.
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Appendix

Solar Initiative

HIGHLIGHTS[1]

$1.1M
Existing Est. Annual Savings

$1.8M
Expected Est. Annual Savings

$9.7M
Existing Investment

$17.3M
Expected Investment

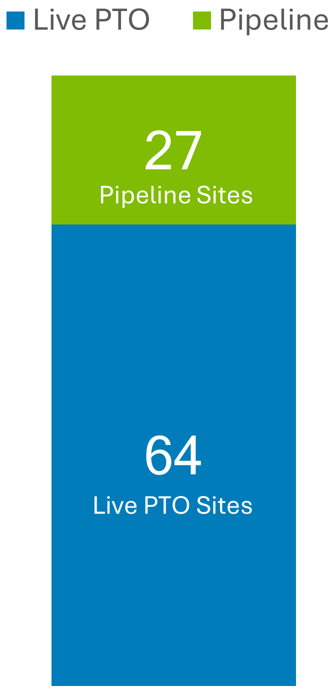
64
Live Solar Sites

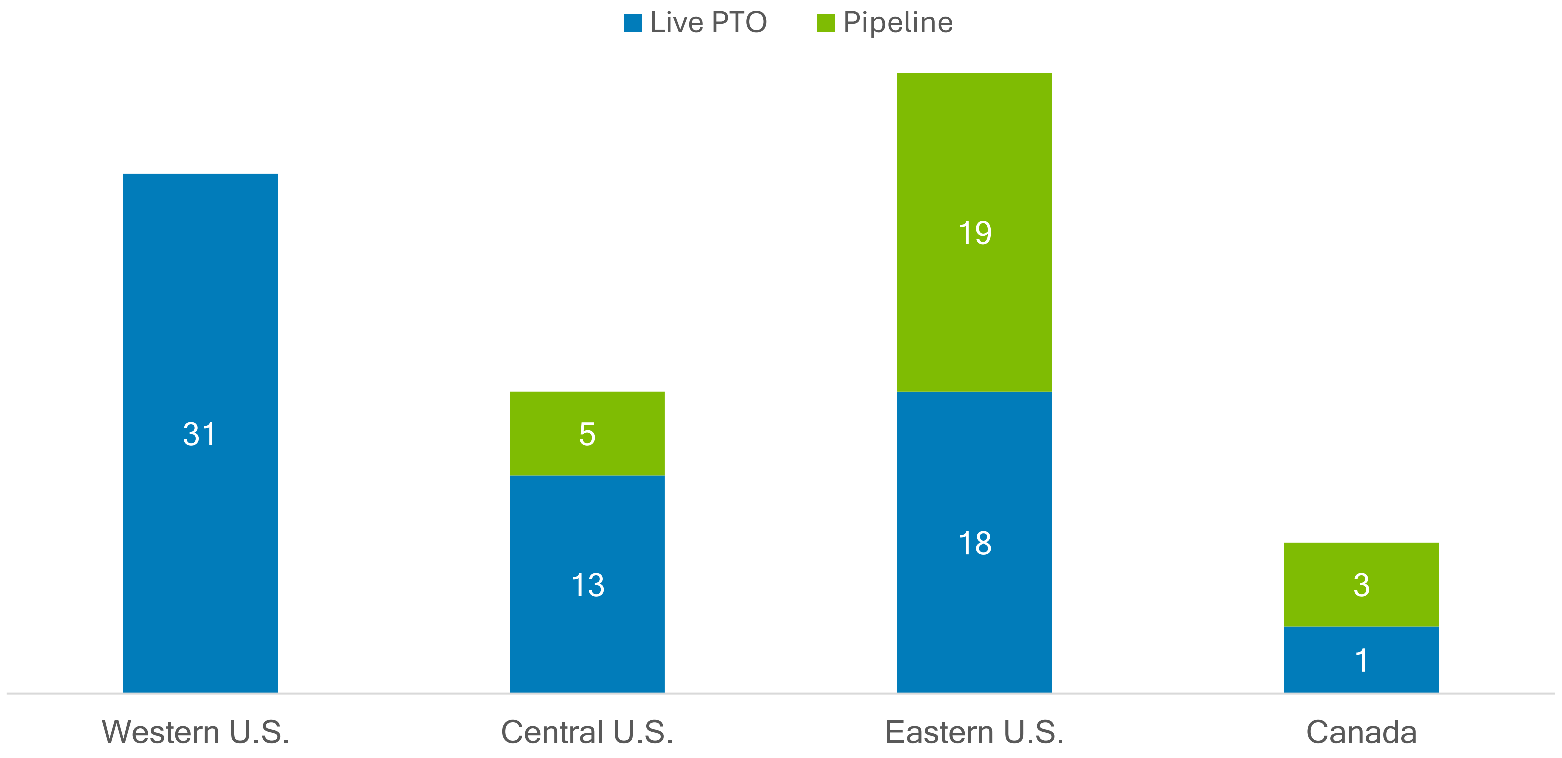
91
Expected Solar Sites

ACTUAL GWH PRODUCTION

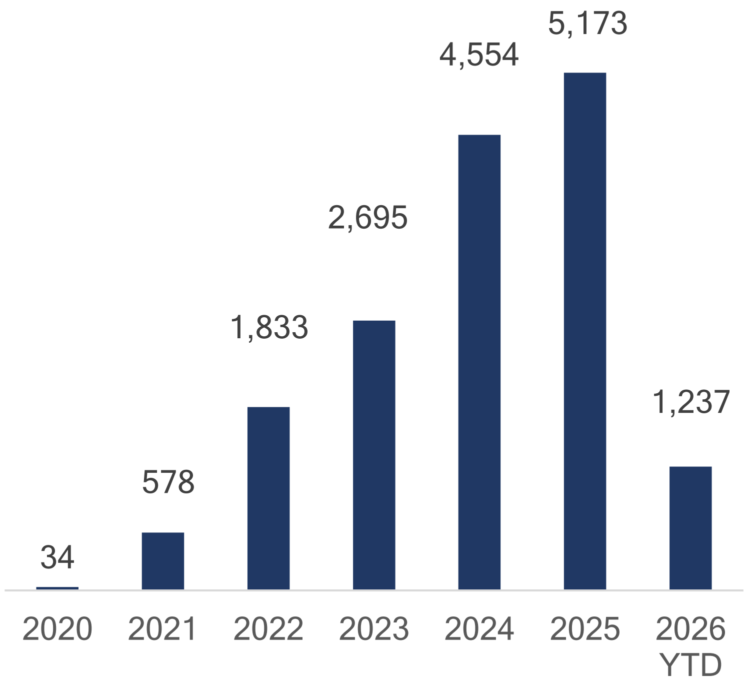
16.0 GWh
Cumulative Production

12.3 GWh
Expected Annual Production





KILOWATTS



(1) Includes wholly-owned, managed, and joint venture operating assets of 3/31/2026. Excludes APSM properties. 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, Nantucket, North Carolina, South Carolina, New Jersey and Virginia.

MSA Exposure – Total Portfolio

Wholly-Owned Total Portfolio at 3/31/26

MSA/CMA[1]	% of Portfolio by NRSF	% of Portfolio by NOI[2]	Net Rentable Sq. Ft.	# of Stores	Units
Miami - Fort Lauderdale	8.6%	11.7%	1,186,600	12	10,470
Houston	8.3%	7.6%	1,145,550	14	9,000
Toronto	8.0%	9.0%	1,110,700	13	10,610
Los Angeles	6.4%	9.1%	882,000	12	8,290
Las Vegas	6.2%	6.3%	865,000	9	7,160
Asheville	5.8%	4.8%	798,350	13	5,680
Denver	4.3%	3.4%	591,650	9	5,205
Tampa	3.4%	2.9%	478,100	5	3,890
New York - Newark	3.2%	2.6%	441,200	4	4,945
Dayton	3.1%	1.6%	432,750	7	3,860
Chicago	3.1%	2.3%	432,450	6	3,785
Seattle - Tacoma	2.8%	3.1%	390,550	5	3,430
Phoenix	2.4%	2.1%	329,100	4	3,130
San Francisco - Oakland	2.3%	2.6%	322,600	4	2,920
Port St. Lucie	2.3%	1.9%	318,900	4	2,610
Sacramento	2.3%	1.5%	316,000	4	2,895
Riverside - SB	2.2%	2.6%	306,700	5	2,690
Detroit	1.9%	1.5%	266,100	4	2,220
Edmonton	1.5%	0.7%	210,300	3	1,680
Other[3]	21.9%	22.5%	3,048,200	40	27,410
Total Stores	**100.0%**	**100.0%**	**13,872,800**	**177**	**121,880**

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(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada. (2) For the quarter ended March 31, 2026. (3) Other markets include: Baltimore, Calgary, Charleston, Charlotte, Charlottesville, College Station, Colorado Springs, Dallas, Jacksonville, Kelowna, Milwaukee, Mobile, Myrtle Beach, 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 3/31/26

MSA/CMA[1]	% of Portfolio by NRSF	Net Rentable Sq. Ft.	# of Stores	Units
Toronto	9.8%	3,519,100	38	35,200
Denver	6.6%	2,374,850	36	18,895
Phoenix	4.8%	1,732,800	19	11,340
Houston	4.0%	1,433,750	17	11,120
Orlando	4.0%	1,419,250	12	7,725
Las Vegas	3.6%	1,282,200	15	9,390
Miami - Fort Lauderdale	3.5%	1,255,100	13	11,230
Los Angeles	3.3%	1,194,600	15	9,850
Dallas	3.2%	1,167,100	15	7,200
El Paso	3.0%	1,091,200	15	7,900
Tucson	2.9%	1,023,700	12	6,710
Asheville	2.4%	862,350	14	6,160
Sacramento	2.4%	861,500	13	7,815
Colorado Springs	2.1%	765,000	10	4,730
Fort Collins	1.7%	623,700	5	2,510
Billings	1.7%	621,900	7	2,990
New York - Newark	1.4%	507,000	5	5,655
Tampa	1.3%	478,100	5	3,890
Greensboro	1.3%	449,700	4	3,420
Dayton	1.2%	432,750	7	3,860
Other[2]	35.8%	12,818,050	191	99,860
Total Stores	**100.0%**	**35,913,700**	**468**	**277,450**

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: Albilene, Albuquerque, Amarillo, Austin, Baltimore, Bend, Birmingham, Boston, Calgary, Cape Coral - Fort Meyers, Carlsbad, Charleston, Charlotte, Charlottesville, Chicago, College Station, Columbia, Deming, Detroit, Edmonton, Edwards, Fayetteville, Fort Smith, Hartford, Hobbs, Hot Springs, Jacksonville, Kelowna, Knoxville, Lake Havasu City, Laramie, Laredo, Little Rock, Louisville, Midland, Milwaukee, Minneapolis, Mobile, Montezuma, Montreal, Moultrie, Myrtle Beach, Nantucket, Naples, Nashville, Ocala, Oklahoma City, Philadelphia, Port St. Lucie, Portland, Prescott Valley, Pueblo, Punta Gorda, Raleigh - Cary, Reno, Richmond, Riverside - SB, Roswell, San Antonio, San Diego, San Francisco - Oakland, San Jose, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Seattle - Tacoma, Sierra, Silver City, Spartanburg, Spokane, Springfield, Stockton, Toledo, Trenton-Princeton, Tulsa, Vancouver, Washington-Arlington, Watertown and Yuma. None of these markets represent more than 1.2% of the total owned or operated portfolio by NRSF.

Reconciliation: Net Income (Loss) to Net Operating Income

($ in thousands)

	2026 Q1	2025	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Net income (loss)	$10,216	($1,736)	$2,971	$5,548	($4,799)	($5,456)	($5,887)	($151)	($3,392)	($705)	($1,639)
Adjusted to exclude:											
Tenant protection program revenues	(2,582)	(9,748)	(2,540)	(2,494)	(2,410)	(2,304)	(8,297)	(2,145)	(2,175)	(2,032)	(1,945)
Tenant protection program related expenses	266	803	251	261	110	182	983	117	610	156	100
Same-store IPO-related equity compensation expense	—	3,233	—	1,667	1,566	—	—	—	—	—	—
Non same-store IPO-related equity compensation expense	—	352	—	212	140	—	—	—	—	—	—
Managed Platform revenue	(6,612)	(19,166)	(7,176)	(3,841)	(4,036)	(4,113)	(11,383)	(3,056)	(2,923)	(2,670)	(2,734)
Managed Platform expenses	4,338	9,843	3,285	2,074	3,250	1,234	3,982	1,430	1,053	648	851
General and administrative	9,140	38,211	8,231	10,435	11,695	7,850	29,948	7,498	7,210	7,813	7,427
Depreciation	16,575	63,226	16,484	16,274	15,374	15,094	55,175	14,119	13,836	13,636	13,584
Intangible amortization expense	3,453	9,974	3,542	2,904	1,929	1,599	935	474	215	173	73
Acquisition expenses	80	2,030	988	480	359	203	413	292	38	12	71
Contingent earnout adjustment	644	221	221	—	—	—	—	—	—	—	—
Gain on disposition of real estate	(1,237)	(284)	(284)	—	—	—	—	—	—	—	—
Interest expense	13,137	59,894	13,321	12,521	12,030	22,022	72,325	19,375	19,102	17,294	16,553
Net loss on extinguishment of debt	262	2,534	—	—	1,745	789	471	—	—	—	471
Equity in (earnings) losses of unconsolidated joint venture properties	135	406	(2)	47	119	242	1,380	312	380	359	329
Equity in (earnings) losses of investments in Managed REITs	185	444	(176)	248	157	215	1,414	457	248	257	452
Income tax expense (benefit)	331	1,901	362	615	318	606	1,484	391	404	347	342
Interest income	(1,970)	(4,368)	(1,384)	(1,536)	(723)	(725)	(3,246)	(872)	(1,023)	(667)	(684)
Other, net	(6,069)	21	3,726	(4,667)	1,416	(454)	1,282	(1,667)	1,981	792	177
Net operating income	$40,292	$157,790	$41,820	$40,748	$38,239	$36,983	$140,979	$36,574	$35,564	$35,413	$33,428

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

($ in thousands)

	2026 Q1	2025	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Net income (loss)	$10,216	($1,736)	$2,971	$5,548	($4,799)	($5,456)	($5,887)	($151)	($3,392)	($705)	($1,640)
Adjustments:											
Interest expense and net loss on extinguishment of debt	13,399	62,428	13,321	12,521	13,775	22,811	72,796	19,375	19,102	17,294	17,025
Tax related expense[1]	331	2,563	540	771	484	768	2,611	638	659	692	623
Depreciation and amortization	20,028	73,200	20,026	19,178	17,303	16,693	56,110	14,593	14,051	13,809	13,657
Adjustments to reflect EBITDA related to our unconsolidated entities	1,625	4,875	1,546	1,695	1,634	1,716	6,452	1,611	1,729	1,579	1,533
Acquisition related expenses[2]	176	2,512	1,470	480	359	203	413	292	38	12	71
Equity related compensation expense[3]	2,801	17,258	2,395	6,877	6,741	1,245	5,258	1,395	1,307	1,422	1,134
Sponsor funding revenue reduction	267	1,052	272	273	262	245	844	246	218	199	181
Contingent earnout adjustment	644	221	221	—	—	—	—	—	—	—	—
Gain on disposition of real estate	(1,237)	(284)	(284)	—	—	—	—	—	—	—	—
Losses incurred due to hurricane	—	—	—	—	—	—	500	—	500	—	—
Straight line rent adjustment	—	176	—	176	—	—	—	—	—	—	—
Foreign currency and interest rate derivative (gains) losses, net	(5,384)	2,263	5,208	(4,729)	1,986	(202)	577	(1,732)	1,671	749	(111)
Transactional expenses	486	2,422	—	—	1,797	625	330	—	—	3	327
Adjusted EBITDA[3]	**$43,352**	**$168,667**	**$47,686**	**$42,791**	**$39,542**	**$38,648**	**$140,004**	**$36,267**	**$35,883**	**$35,054**	**$32,799**

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(1) Tax related expense consists primarily of adjustments to deferred tax liabilities, state, federal, and Canadian income tax. (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, as well as specific incremental acquisition-related expenses included in general and administrative in our consolidated statements of operations related to certain third party costs for completed acquisitions. (3) Such amount includes approximately $0.1m, $0.1m, and $0.6m of employer related payroll tax expense related to our IPO Grant for the quarters ended March 31, 2026, December 31, 2025 and September 30, 2025, respectively.

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 March 31,[1]		Ending Occupancy as of March 31,			Revenue for the Three Months Ended March 31,			Expenses for the Three Months Ended March 31,[3]			NOI for the Three Months Ended March 31,[4]		
				2026	2025	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Same-Store Wholly-Owned	157	12,230,850	106,185	$20.10	$19.87	92.3%	93.0%	-0.7%	$55,009	$54,207	*1.5%*	$18,922	$18,813	*0.6%*	$36,087	$35,394	*2.0%*
Non Same-Store Wholly-Owned[2]	20	1,641,950	15,695	21.40	NM	84.3%	NM		7,226	2,681	NM	3,021	1,092	NM	4,205	1,589	NM
Total Wholly-Owned Operating Stores	**177**	**13,872,800**	**121,880**	**$20.24**	**NM**	**91.3%**	**NM**		**$62,235**	**$56,888**	**NM**	**$21,943**	**$19,905**	**NM**	**$40,292**	**$36,983**	**NM**
Total Joint Venture Operating Stores	11	973,300	10,120			85.9%			4,118			1,859			2,258		
Total All Owned Operating Stores	**188**	**14,846,100**	**132,000**														

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 20 properties owned during the quarter ended March 31, 2026. Not all of these properties were owned at or during the entirety of the quarter ending March 31, 2025 . As such, the results as measured on a year-over-year basis are not directly comparable. (3) Excludes 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.

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Reconciliation: Same-Store Facility Results — Years Ended December 31, 2025 and 2024

($ in thousands)

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Revenue [1]	$ 206,896	$ 203,590	1.6%	$ 32,872	$ 7,090	N/M	$ 239,768	$ 210,680	13.8%
Property operating expenses [2]	68,555	66,040	3.8%	13,424	3,661	N/M	81,979	69,701	17.6%
Net operating income	$ 138,341	$ 137,550	0.6%	$ 19,448	$ 3,429	N/M	$ 157,789	$ 140,979	11.9%
Number of facilities	149	149		29 [6]	13		178	162	
Rentable square feet [3]	11,543,760	11,526,700		2,397,625	1,090,200		13,941,385	12,616,900	
Average physical occupancy [4]	92.5%	92.2%	0.3%	87.5%	N/M	N/M	91.9%	92.1%	-0.2%
Annualized rent per occupied square foot [5]	$ 20.03	$ 19.98	0.3%	$ 21.63	N/M	N/M	$ 20.24	$ 19.84	2.0%

N/M Not meaningful (1) Revenue includes rental income, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue. (2) Among other expenses, property operating expenses excludes Tenant Protection Program related expense and stock compensation expense related to the grant issued in connection with our Underwritten Public Offering. 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 1,095,000 square feet and 1,040,000 square feet as of December 31, 2025 and 2024, respectively. On a same-store basis, for the same periods, parking represented approximately 970,000 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. (5) Determined by dividing the aggregate rental income, net of discounts and concessions and excluding late and administrative fees for each applicable period by the aggregate of the month-end occupied square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation in the first full month of non-operation. We have excluded the rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot. Amount not in thousands. (6)Included in the 2025 non same-store data is a self storage facility located in Murfreesboro, Tennessee, consisting of approximately 62,100 square feet that was purchased on February 20, 2025, and sold to SST X on October 30, 2025.

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%

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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 2026

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

	Ranges for 2026 Annual Assumptions as of May 6, 2026		Notes for Annual Assumptions as of May 6, 2026
Same-store growth (as translated in U.S. dollars)	**Low**	**High**	2026 Same-store pool: 157 Properties
Revenue	-0.25%	1.75%	
Operating expense	1.75%	3.75%	
Net operating income	-1.25%	0.75%	Reflects an average CAD/USD exchange rate for full year 2026 of approximately 0.73x. The average CAD/USD exchange rate for the 12 months ended December 31, 2025 was approximately 0.72x.
Same-store growth (constant currency) (1)	**Low**	**High**	2026 Same-store pool: 157 Properties
Revenue	-0.25%	1.75%	
Operating expense	1.75%	3.75%	
Net operating income	-1.25%	0.75%	Reflects an average CAD/USD exchange rate of approximately 0.72x for full year 2025 and 2026.
FFO, as Adjusted (2)	**Low**	**High**	
FFO, as adjusted per share & OP unit outstanding - diluted	$1.94	$2.04	
Weighted average share count (not in thousands)	59,400,000	59,400,000	
	Low	**High**	
Non same-store net operating income	$18,500	$19,800	Includes properties in the non same-store pool as of March 31, 2026. Excludes Tenant Protection Program net margin.
Tenant Protection Program net margin	$9,600	$9,950	Represents Tenant Protection Program revenues less Tenant Protection Program related expense for the same-store and non same-store pools.
Managed REIT adjusted EBITDA	$13,550	$14,350	average AUM of $1,080 million (low) to $1,130 million (high) for the year ending December 31, 2026. Excludes $0.3 million of equity based compensation expense related to IPO grants. (Not in thousands)
Third-party management adjusted EBITDA	$1,800	$2,700	estimated $0.8 million of acquisition related expenses and transactional expenses. (Not in thousands)
General and administrative expenses	$32,250	$33,750	Excludes an estimated $4.6 million of equity based compensation expense related to IPO grants and legacy stock compensation. (Not in thousands)
Interest expense	$53,000	$55,000	Assumes average one-month SOFR of 3.7%.
Interest and investment income	$9,000	$10,000	
Capital deployment	**Low**	**High**	
Acquisitions, loans, bridge loans & preferred investments	$45,000	$65,000	Includes wholly-owned acquisitions, the Company's investment in joint ventures, bridge loans to or investments in third parties and investments in the Managed REITs, net of any repayments of existing loans or investments.
Solar spend	$2,250	$2,750	
Development spend	$9,000	$10,000	Related to the Company's portion of properties under construction in the SmartCentres joint venture.
Redevelopment and expansion spend	$14,000	$16,000	

Note: The Company's estimates are forward-looking and based on management's view of current and future market conditions. The Company's actual results may differ materially from these estimates. A reconciliation of net income outlook to same-store net operating income outlook is provided later in this release entitled "Reconciliation of the range of Estimated GAAP Net Income (Loss) to Estimated Same-Store Net Operating Income." A reconciliation of net income per share outlook to funds from operations, as adjusted per share outlook is provided later in this release entitled "Reconciliation of the Range of Estimated GAAP Fully Diluted Net Income (Loss) Per Share to Estimated Fully Diluted FFO, as Adjusted Per Share." (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 157 stores in the 2026 same-store pool. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average CAD/USD exchange rate for the 12 months ending December 31, 2025 was 0.72x. (2) FFO, as adjusted estimates for the year are fully diluted for an estimated average number of shares and OP units outstanding during the year.

Additional Information Regarding NOI, FFO, and FFO, as Adjusted, 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.

Funds from Operations (“FFO”)
Funds from operations ("FFO"), is a non-GAAP financial metric promulgated by NAREIT that SmartStop believes is an appropriate supplemental measure to reflect operating performance. SmartStop defines FFO consistent with the standards established by the white paper on FFO approved by the board of governors of NAREIT, or the White Paper. The White Paper defines FFO as net income (loss) computed in accordance with GAAP, excluding gains or losses from sales of property and real estate related asset impairment write downs, plus depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Additionally, gains and losses from change in control are excluded from the determination of FFO. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. SmartStop’s FFO calculation complies with NAREIT’s policy described above.

FFO, as Adjusted
SmartStop uses FFO, as adjusted, as an additional non-GAAP financial measure to evaluate their operating performance. FFO, as adjusted, provides investors with supplemental performance information that is consistent with the performance models and analysis used by management. In addition, FFO, as adjusted, is a measure used among SmartStop’s peer group, which includes publicly traded REITs. Further, SmartStop believes FFO, as adjusted, is useful in comparing the sustainability of their operating performance with the sustainability of the operating performance of other real estate companies.

In determining FFO, as adjusted, SmartStop makes further adjustments to the NAREIT computation of FFO to exclude the effects of non-real estate related asset impairments and intangible amortization, acquisition related costs, other write-offs incurred in connection with acquisitions, contingent earnout expenses, accretion of fair value of debt adjustments, amortization of debt issuance costs, gains or losses from extinguishment of debt, adjustments of deferred tax assets and liabilities, realized and unrealized gains/losses on foreign exchange transactions, gains/losses on certain foreign exchange and interest rate derivatives not designated for hedge accounting, and other select non-recurring income or expense items which SmartStop believes are not indicative of their overall long-term operating performance. SmartStop excludes these items from GAAP net income (loss) to arrive at FFO, as adjusted, as they are not the primary drivers in their decision-making process and excluding these items provides investors a view of their continuing operating portfolio performance over time, which in any respective period may experience fluctuations in such acquisition, merger or other similar activities that are not of a long-term operating performance nature. FFO, as adjusted, also reflects adjustments for unconsolidated partnerships and jointly owned investments. SmartStop uses FFO, as adjusted, as one measure of their operating performance when they formulate corporate goals and evaluate the effectiveness of their strategies.

Presentation of FFO and FFO, as adjusted, is intended to provide useful information to investors as they compare the operating performance of different REITs. However, not all REITs calculate FFO and FFO, as adjusted, the same way, so comparisons with other REITs may not be meaningful. Furthermore, FFO and FFO, as adjusted, are not necessarily indicative of cash flow available to fund cash needs and should not be considered as an alternative to net income (loss) as an indication of our performance, as an alternative to cash flows from operations as an indication of SmartStop’s liquidity or indicative of funds available to fund their cash needs including their ability to make distributions to their stockholders. FFO and FFO, as adjusted, should be reviewed in conjunction with other measurements as an indication of our performance.

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

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.