



Self Storage REIT, Inc.

...The Smarter Way to Store!®

Investor Presentation

March 2026

Location: 1071 Marshall Farms Rd, Ocoee, FL



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 Annual Report on Form 10-K for the year ended December 31, 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 ~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

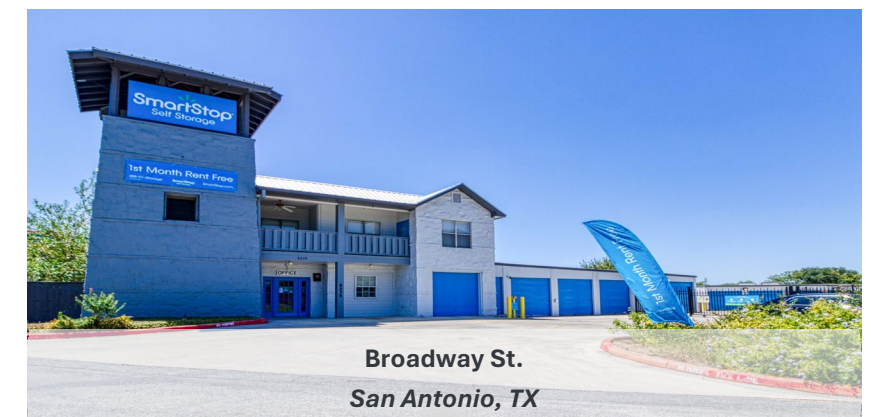


ATTRACTIVE FINANCIAL AND OPERATING PROFILE

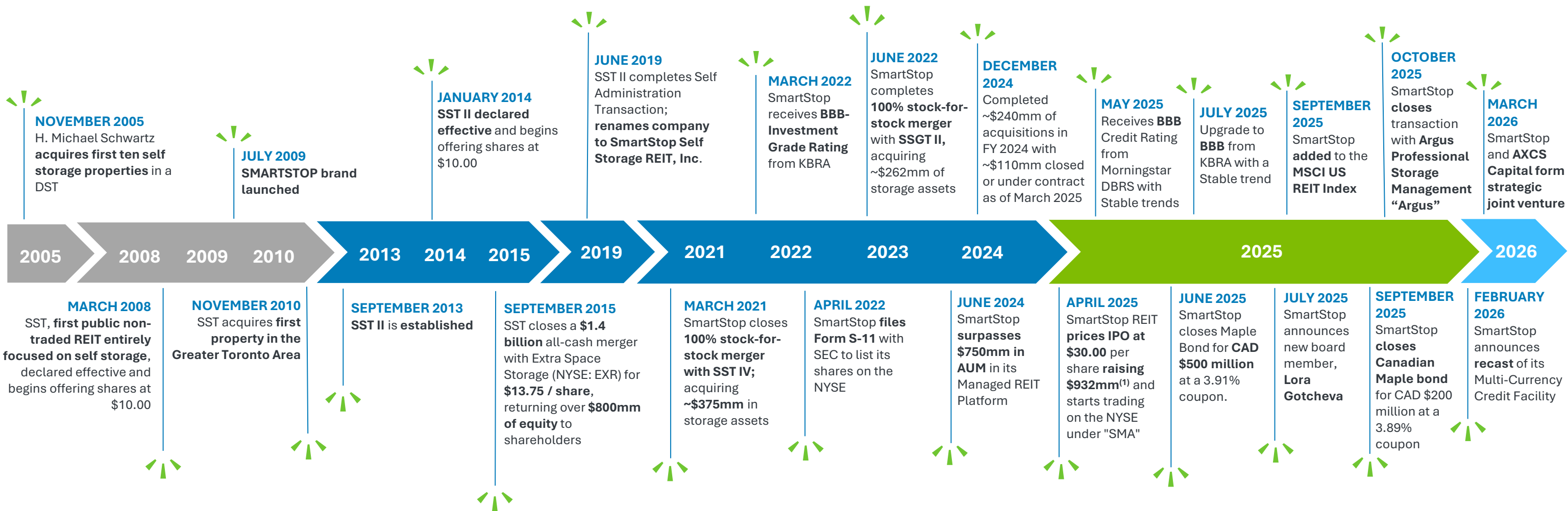
FINANCIAL	\$167 million LQA NOI ⁽³⁾	~\$3.1 billion Historical acquisition volume ⁽⁴⁾
	~0.7% Avg. Same-Store YoY NOI growth (Last three years) ⁽⁵⁾	7.9% Owned portfolio CAGR (2020-2025) ⁽⁶⁾
OPERATING	461 Owned and managed properties ⁽⁷⁾	35.2 million Owned and managed square feet ⁽⁷⁾
	92.1% 4Q 2025 Ending Same-Store Occupancy ⁽⁸⁾	\$20.04 4Q 2025 Annualized Same-Store RentPOF ⁽⁹⁾

Key Investment Highlights

- 1 Multi-Pronged Growth Strategy
- 2 High Quality, Diversified Portfolio In Key Growth Markets
- 3 Differentiated Exposure to the GTA
- 4 Scalable, Branded Platform Positioned to Drive Growth
- 5 Unique 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



Successful Track Record of Growing the SmartStop Platform



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

1 The SmartStop Opportunity



1 Multiple Levers Driving Outsized Growth Strategy



ORGANIC GROWTH DRIVERS

Property Revenue Maximization

- Same-store pool: sector leading 2025 revenue growth and 2026 revenue growth guidance
- Non-Same Store pool: 29 properties⁽¹⁾ with occupancy & margins 7.8% and 6.3% below 2025 SS pool, respectively⁽²⁾
- Joint Venture pool: 11 properties with occupancy & margins 7.6% and 7.3% below 2025 SS pool, respectively⁽²⁾

Margin Expansion

- NOI and EBITDA margin are 4.8% and 10.2% below public peers, respectively⁽³⁾
- 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) AUM grew approximately \$200 million during 2025; total AUM is approx. \$1.1 billion⁴



ADDITIONAL GROWTH DRIVERS

Development Joint Ventures

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

Managed REIT Platform EBITDA

- Opportunity to accretively grow EBITDA through increase in AUM from Managed REITs

Third-Party Management Platform

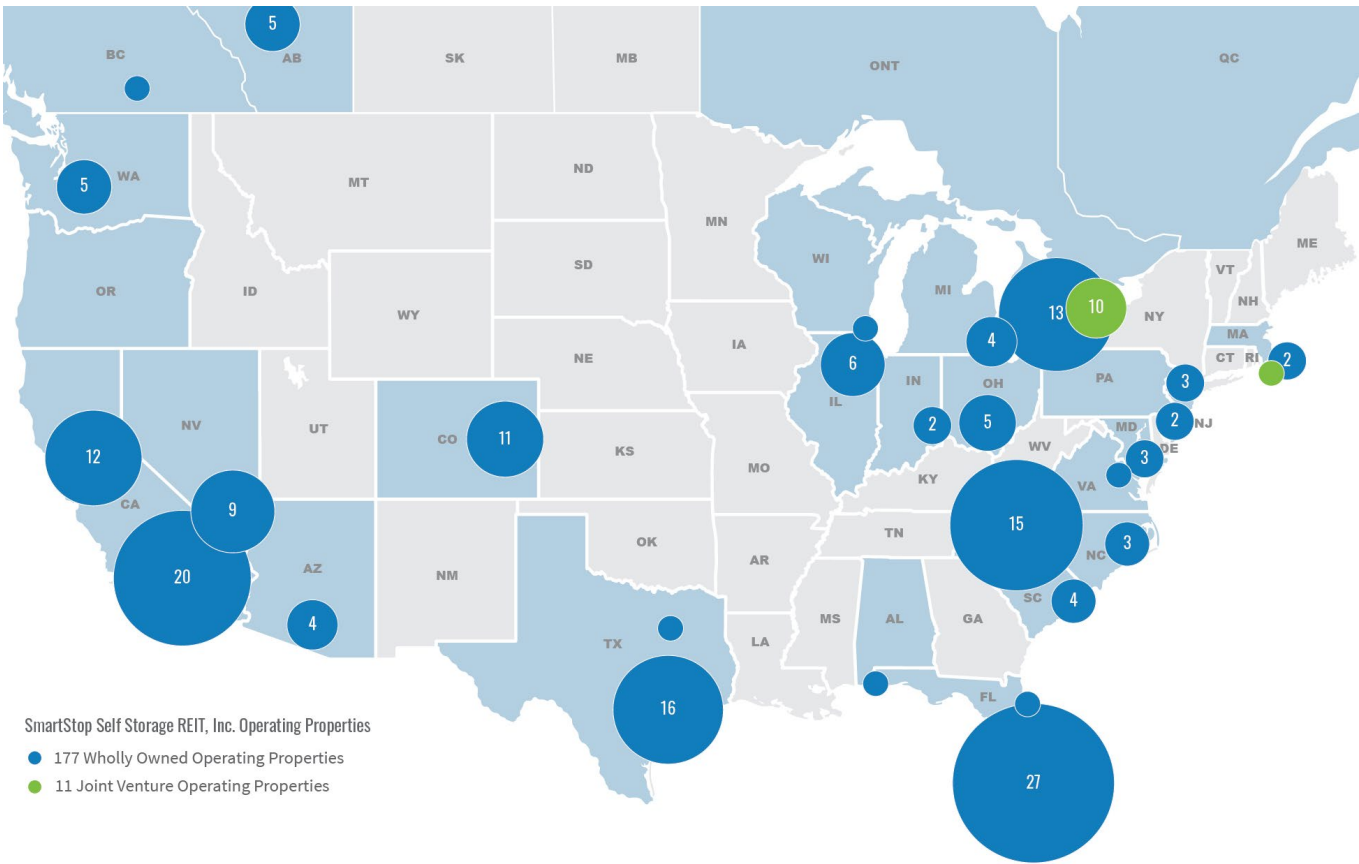
- Opportunity to scale the existing Argus management platform into broader SmartStop 3PM in the U.S.
- Opportunity to expand that third-party platform to under-served Canadian marketplace

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

2 SmartStop Owns a High Quality Portfolio in Key Growth Markets

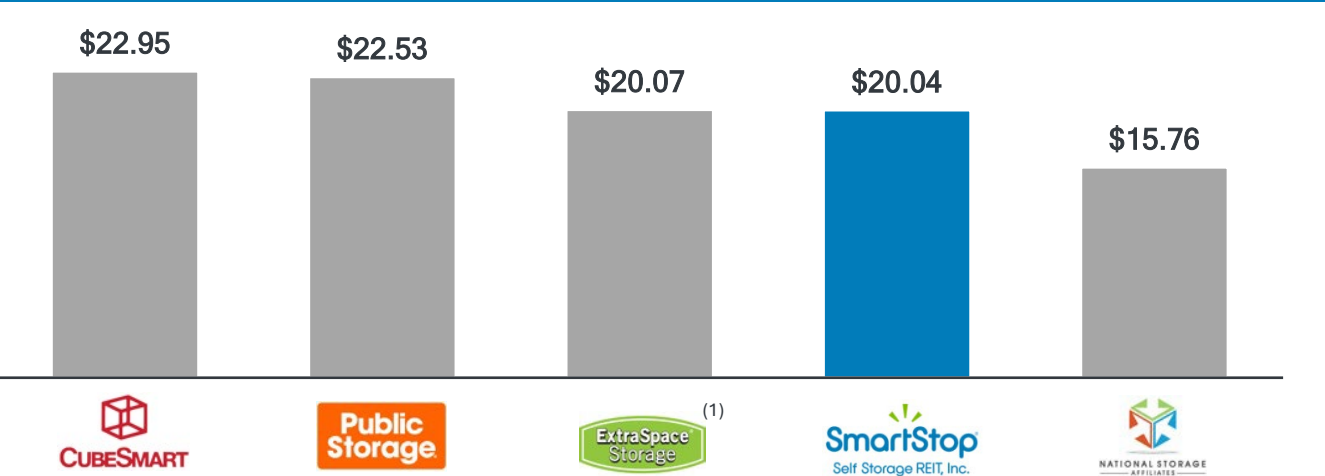
GEOGRAPHIC FOOTPRINT (OWNED)⁽¹⁾



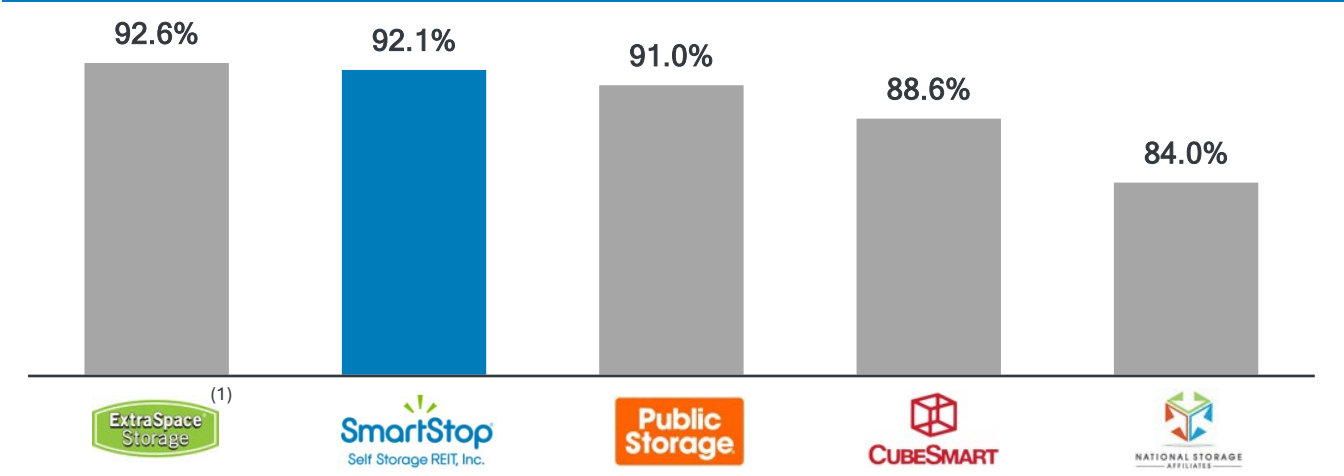
2 SmartStop Maintains a High-Performing Portfolio Relative to Peers

High quality portfolio with strong rents and demographics

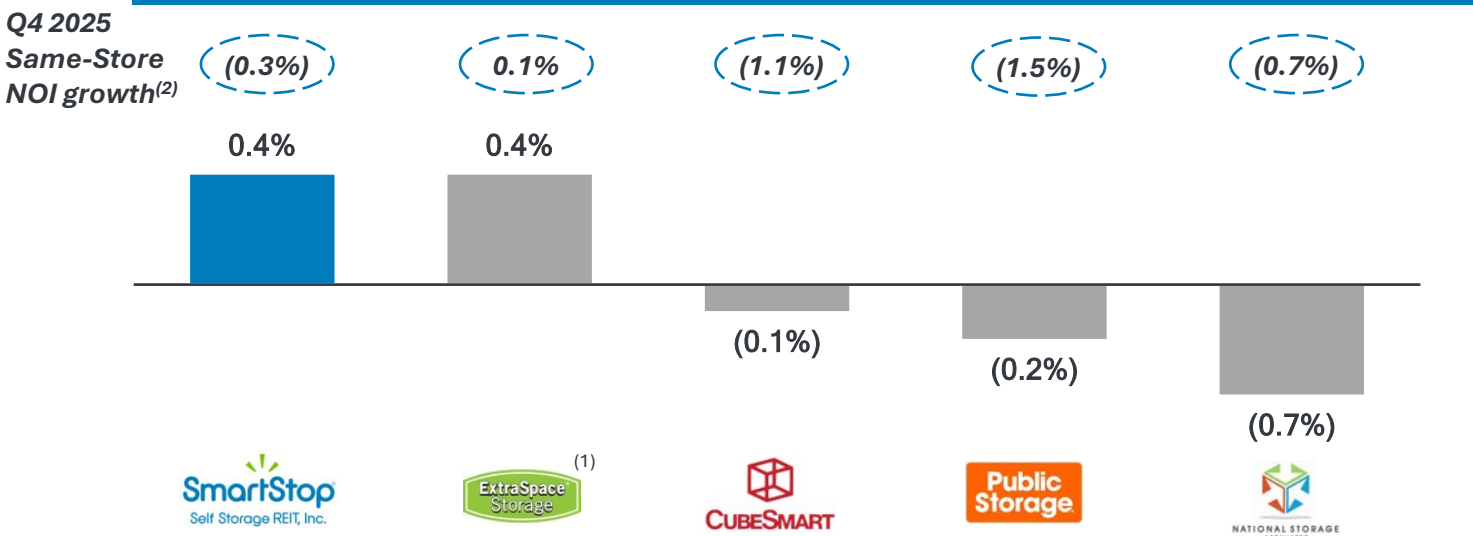
Q4 2025 SAME-STORE RENT / SQUARE FOOT (RENTPOF)



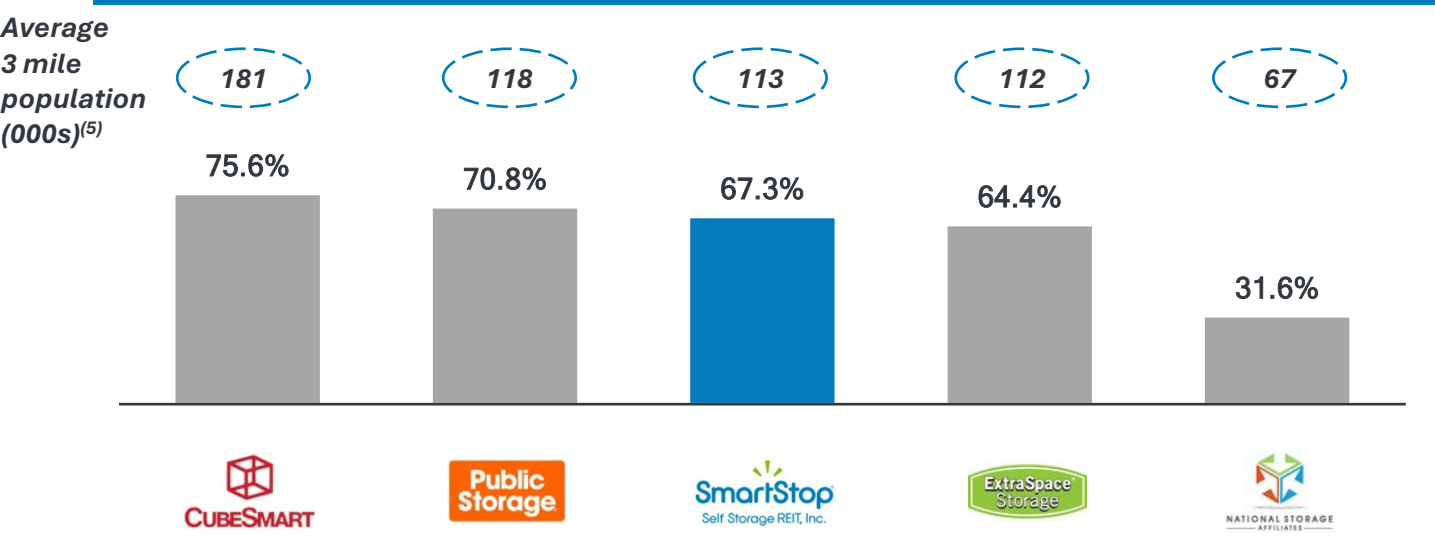
Q4 2025 ENDING SAME-STORE OCCUPANCY



Q4 2025 SAME-STORE REVENUE GROWTH



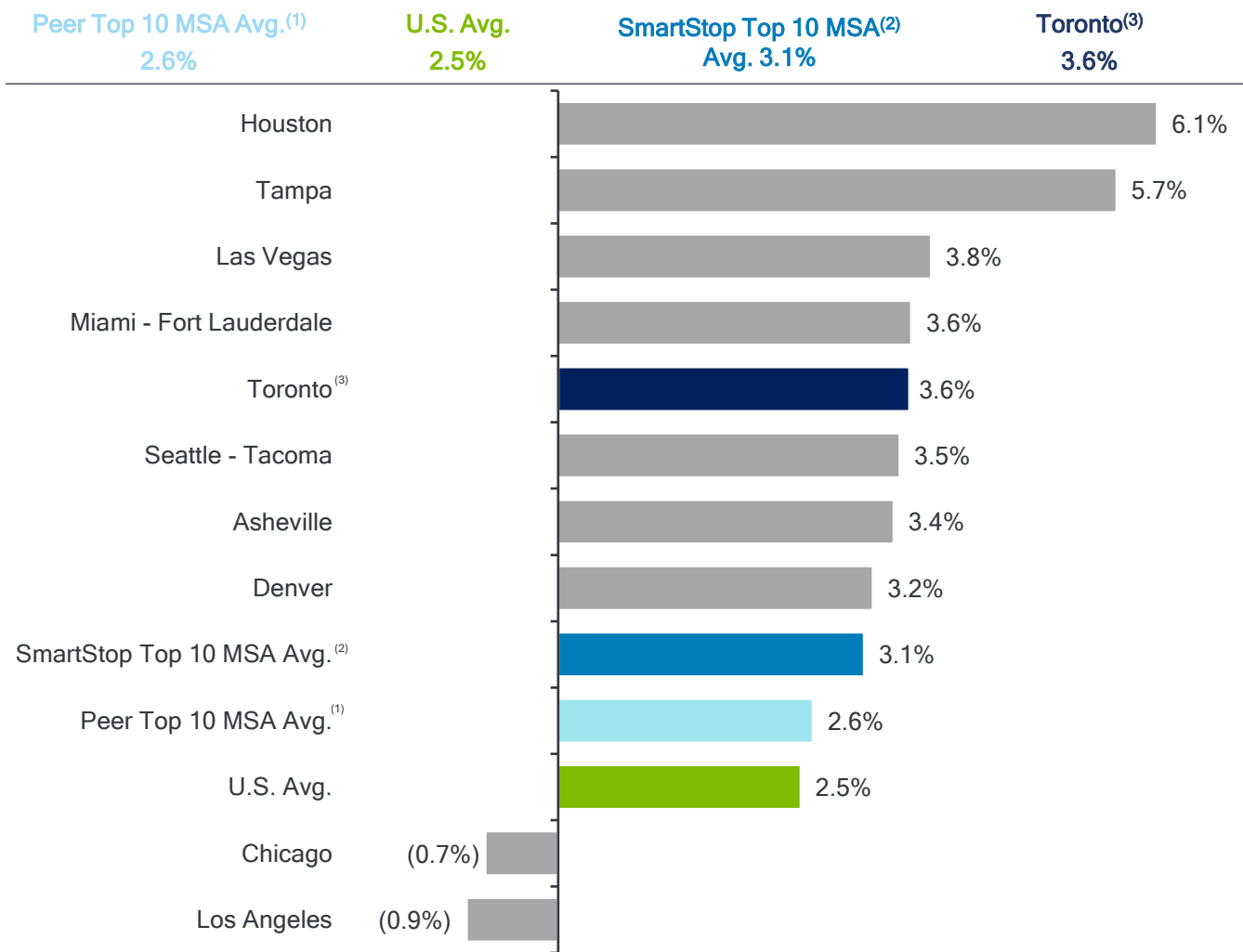
TOP 25 MSAS % OF NRSF⁽³⁾⁽⁴⁾



2 Portfolio Focused on Large Markets with Attractive Demographics

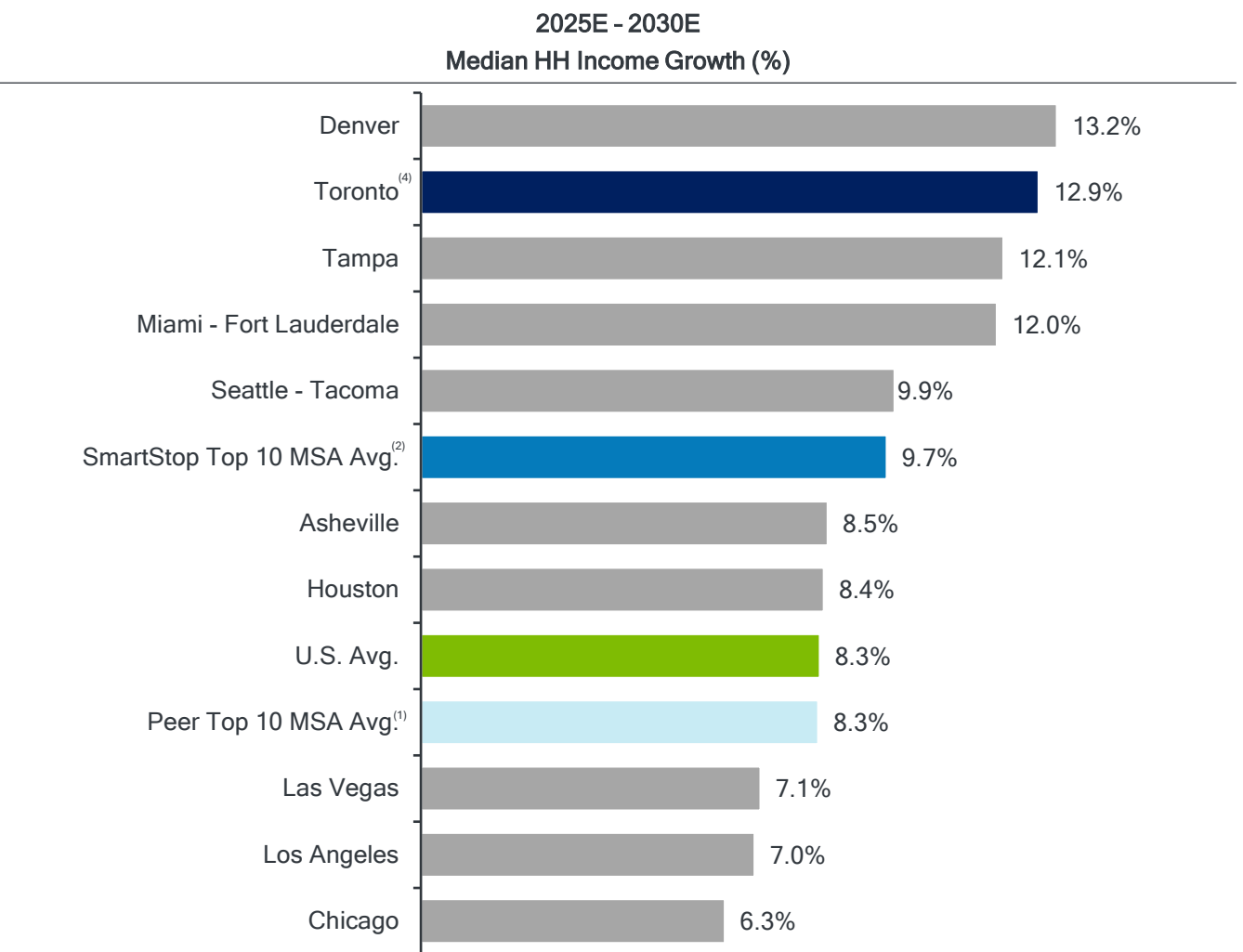
POPULATION GROWTH IN SMARTSTOP'S MARKETS IS EXPECTED TO OUTPACE THE U.S. AVERAGE

2025 – 2030 Claritas/SNL Financial Projected Population Growth

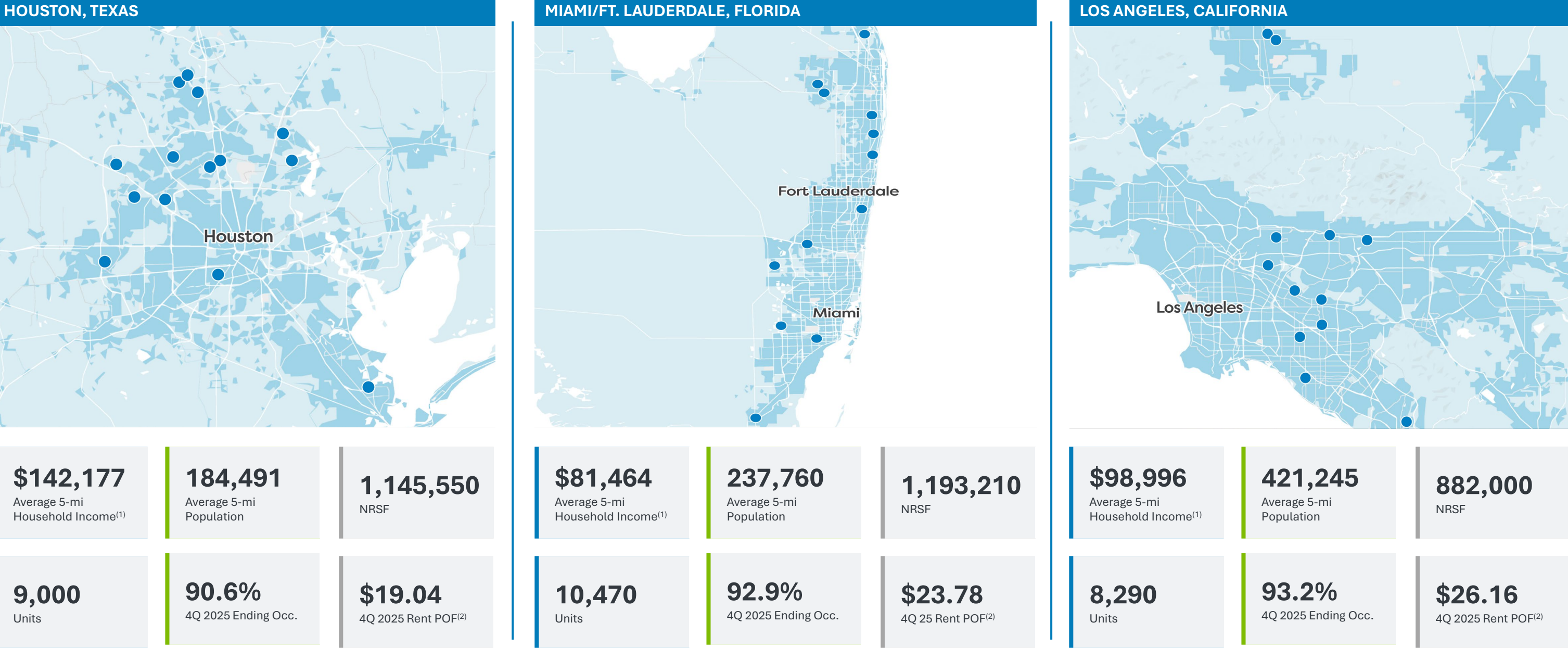


SMARTSTOP'S MARKETS DISPLAY OUTSIZED INCOME GROWTH PROJECTIONS

2025 – 2030 Claritas/SNL Financial Projected HH Income Growth

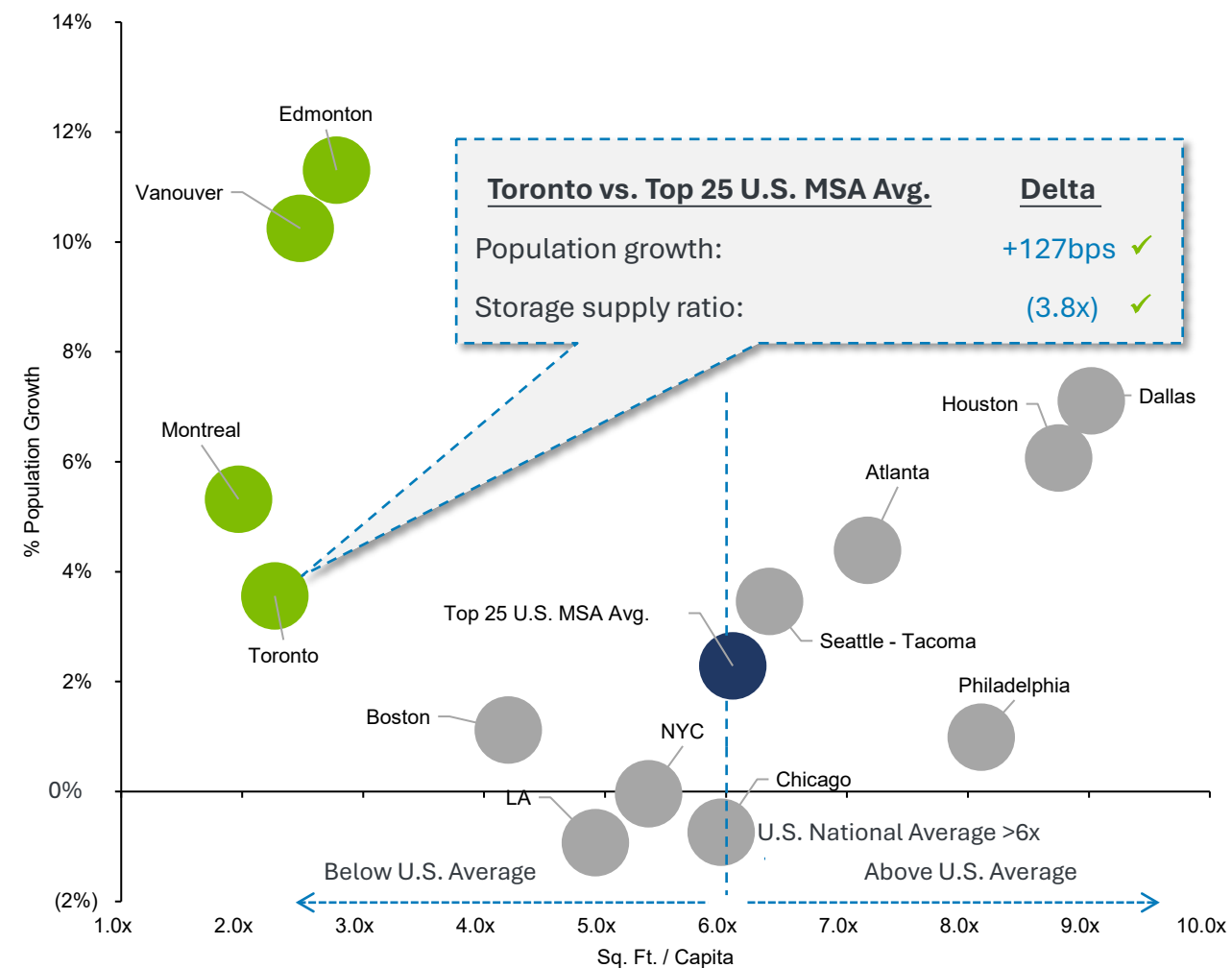


2 Key SmartStop U.S. Markets – Houston, Miami / Ft. Lauderdale, and Los Angeles



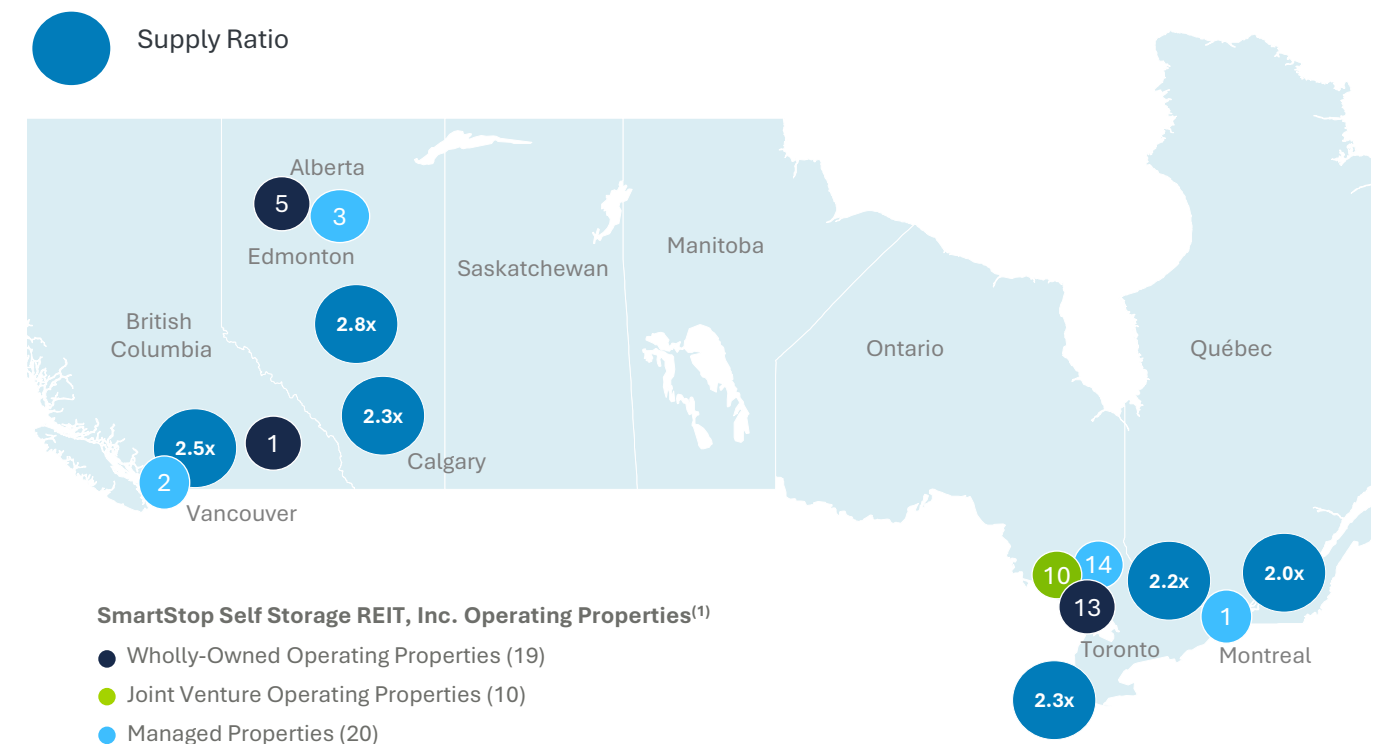
3 Toronto and Greater Canada Represent an Untapped Growth Opportunity

POPULATION GROWTH VS. SUPPLY RATIO – SELECT LARGE CITIES



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

OPPORTUNITY TO EXPAND IN SEVERAL UNDERPENETRATED CANADIAN MARKETS



Supply Per Capita Ratio

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

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

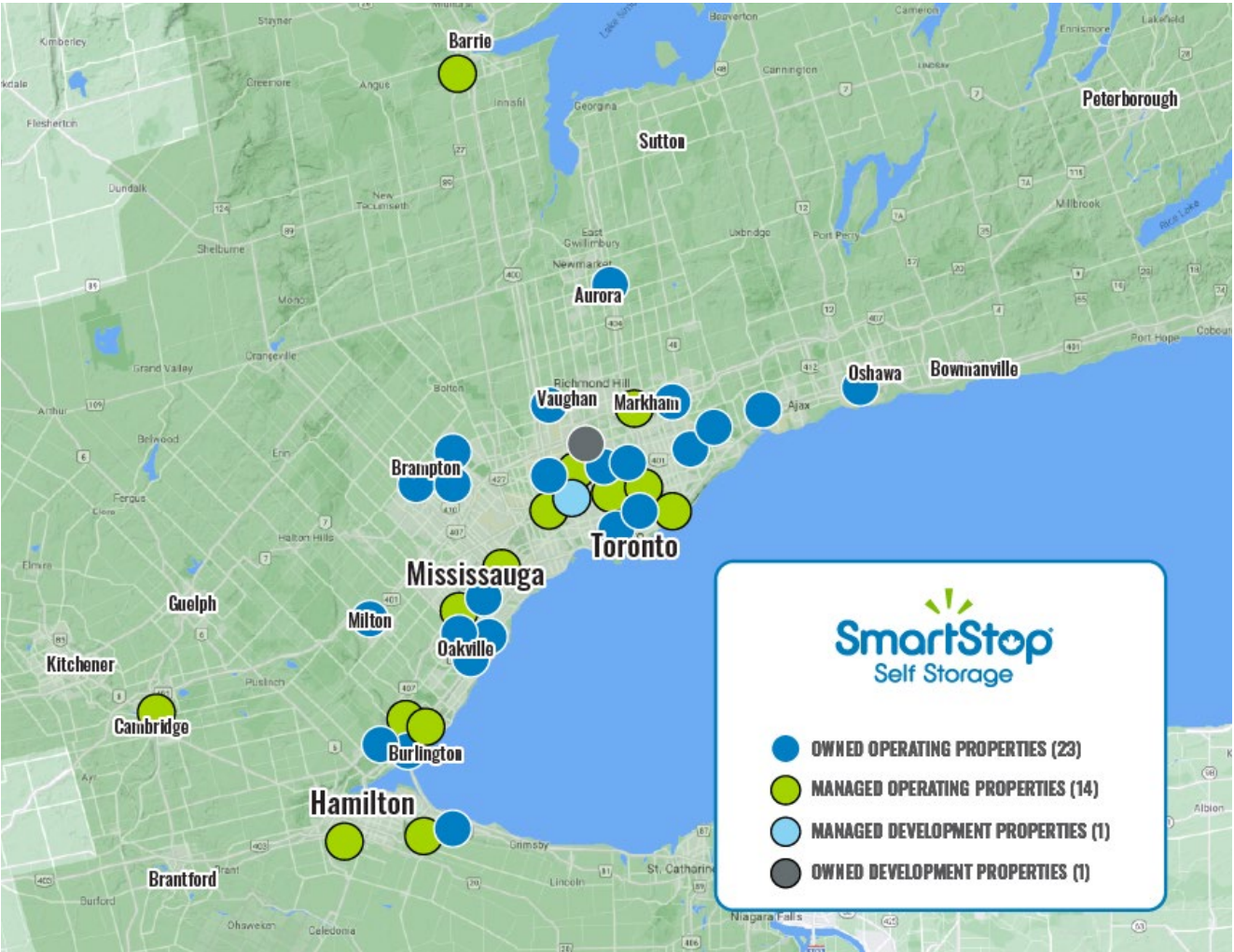
STRATEGIC RATIONALE

- ✓ 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 LOCAL OPERATING PLATFORM POISED FOR GROWTH⁽⁵⁾

3.4 Million Total Owned or Managed Operating Sq. Ft.	37 Owned or Managed Operating Properties	~34,200 Total Owned or Managed Operating Units
15 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

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 93.8% (at 12/31/2025)



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
 - 727,300 rentable square feet
 - 7,310 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 85.8% (at 12/31/2025)



PORTFOLIO HIGHLIGHTS

727,300
Total Sq. Ft.

7,310
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⁾

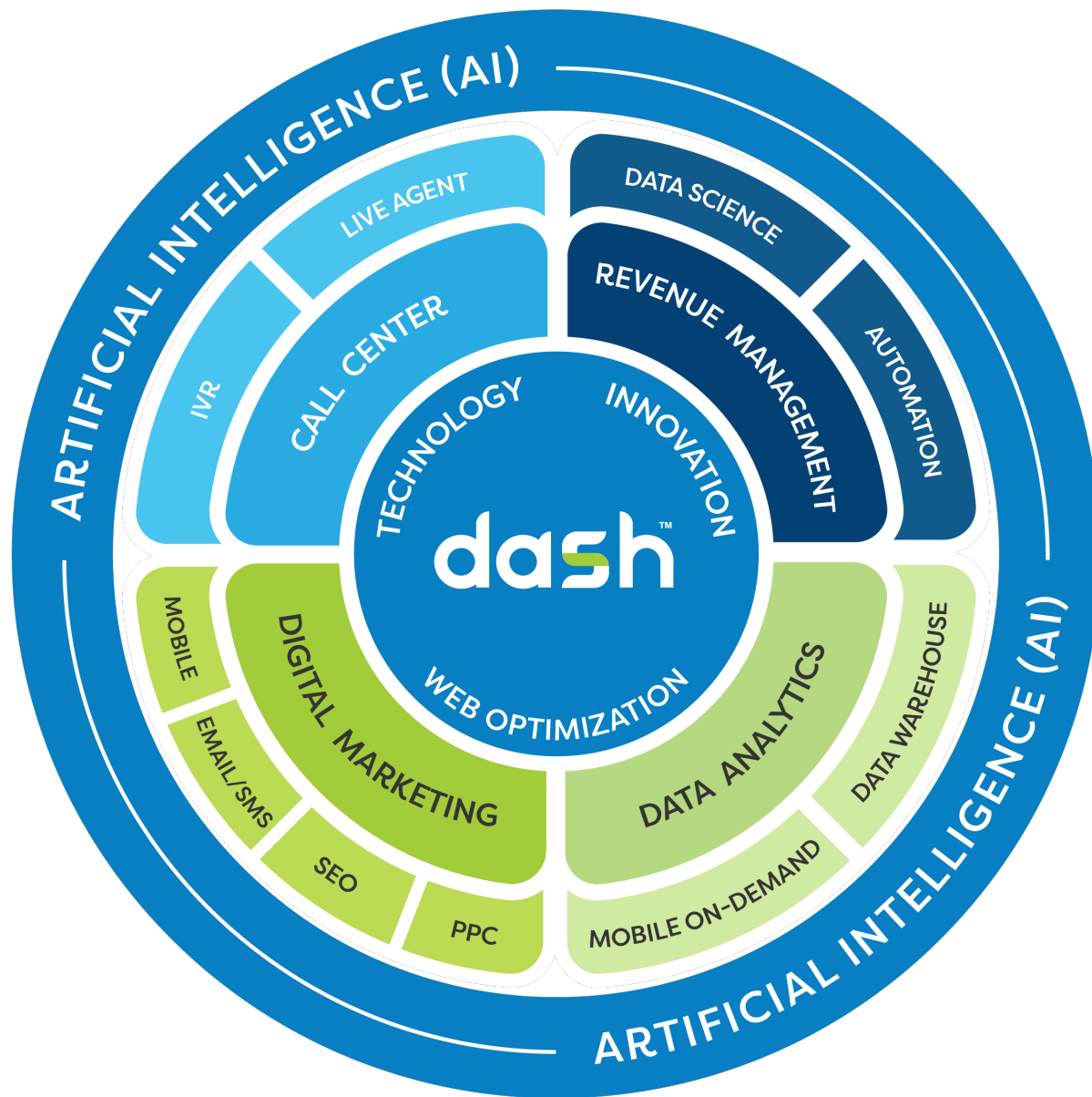
MISSISSAUGA, ONT



VAUGHAN, ONT



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.



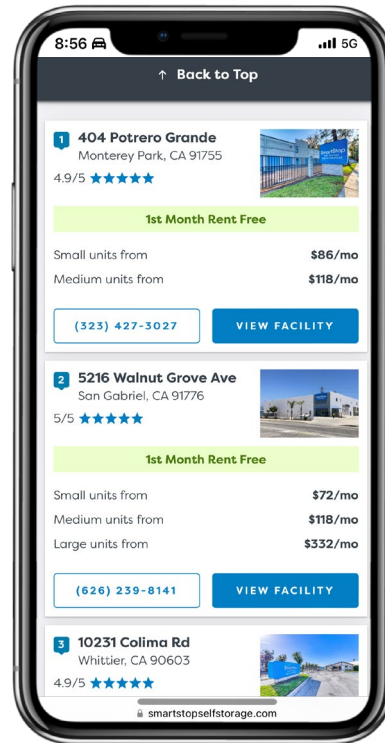
Online Rentals and Reservations

- 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 full year of 2025, ~47%⁽¹⁾ of all rentals were executed in a contactless manner

4 Award Winning Customer Service and Strong Brand Awareness

CUSTOMER SERVICE AWARDS AND ACCOLADES

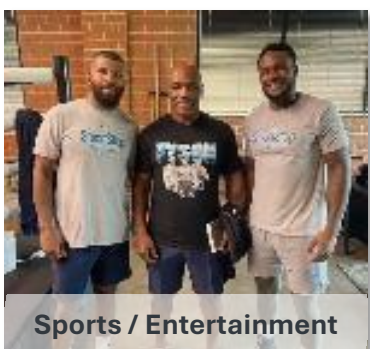


Newsweek Awards
Named the top-ranked self storage company for customer service by Newsweek and Statista in 2021, 2023 and 2024

CONSISTENT BRAND STANDARDS



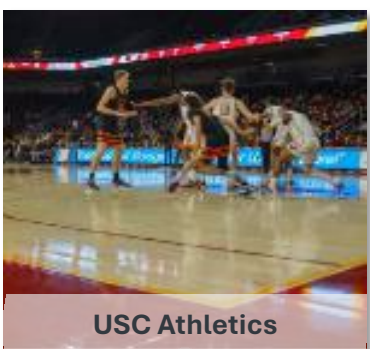
SMARTSTOP SPONSORSHIP



Sports / Entertainment



Arrow McLaren IndyCar



USC Athletics

CHARITABLE GIVING



Breast Cancer Research Foundation



Habitat for Humanity



Wounded Warrior Project



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



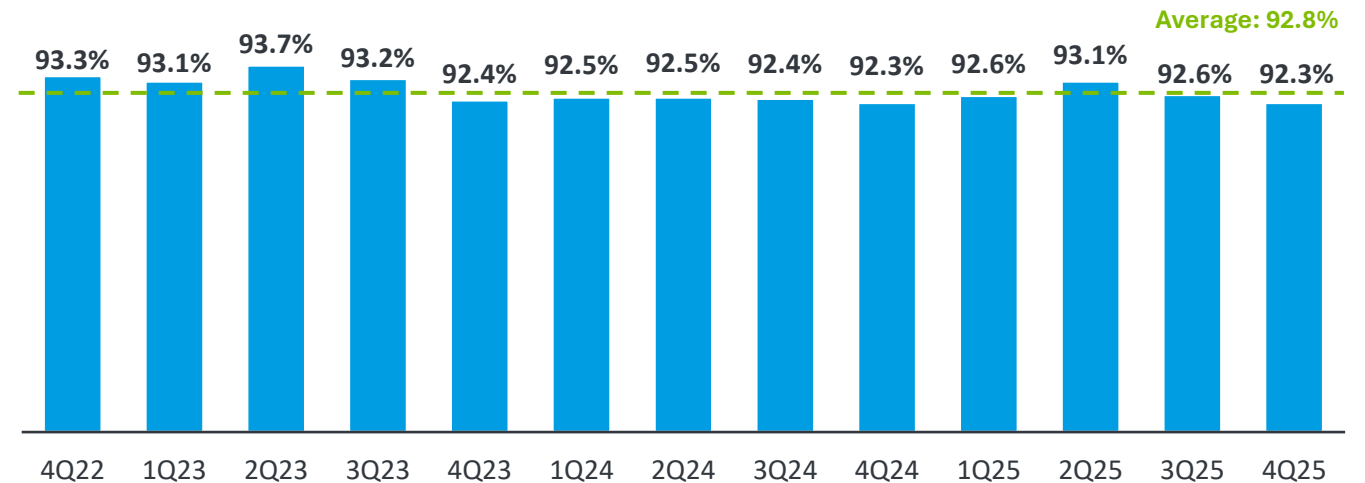
Reputation 800 Awards
Awarded the Reputation 800 Award from reputation.com for outstanding customer reviews in 2022 and 2023

4 Internal Growth Strategy

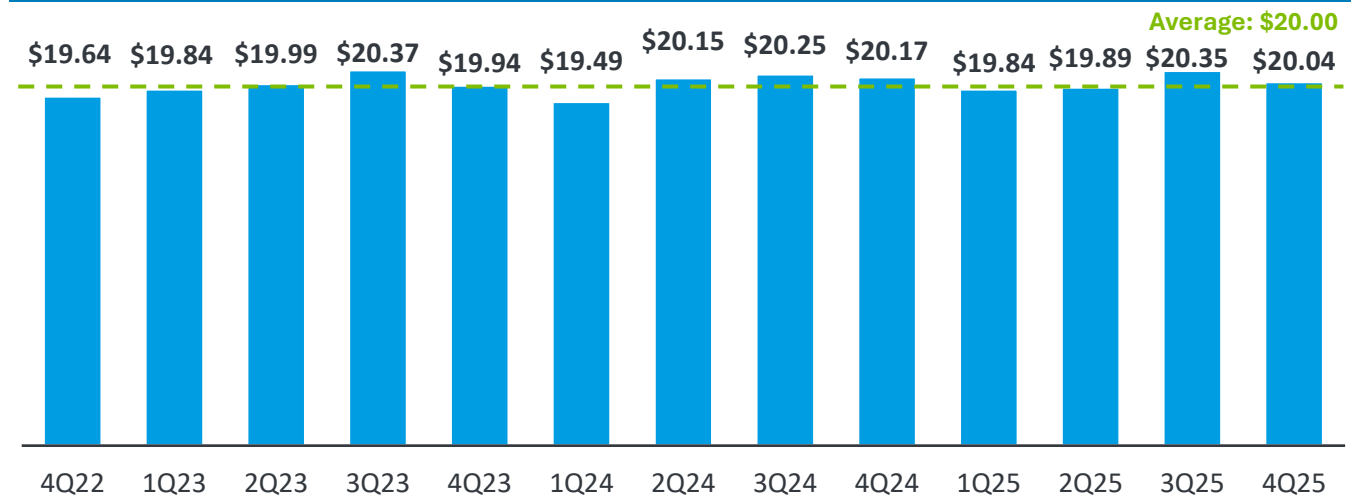
INTERNAL GROWTH STRATEGIC HIGHLIGHTS

- ✓ Maximize net operating income with a balanced approach to rate and occupancy
- ✓ Majority of the Company's same-store portfolio base has been owned or managed less than five years and retains additional rate upside
- ✓ SmartStop's customer service platform drives consumer traffic and develops a sticky customer base
- ✓ 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

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

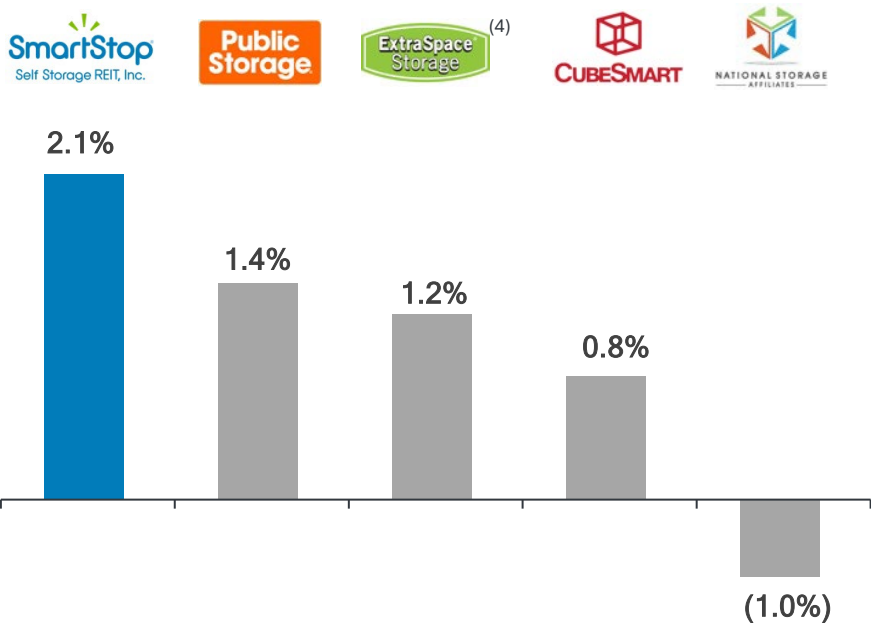
4Q'25 Same-Store Revenue Growth

	SmartStop	Peer avg.	Delta
4Q'25	0.4%	(0.2%)	+55bps

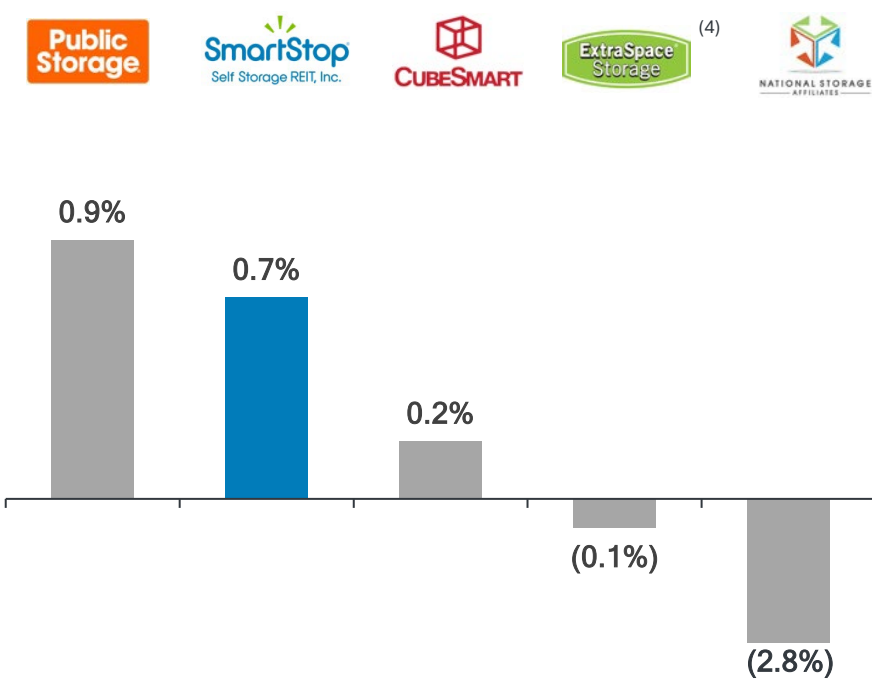
4Q'25 Same-Store NOI Growth

	SmartStop	Peer avg.	Delta
4Q'25	(0.3%)	(0.8%)	+50bps

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

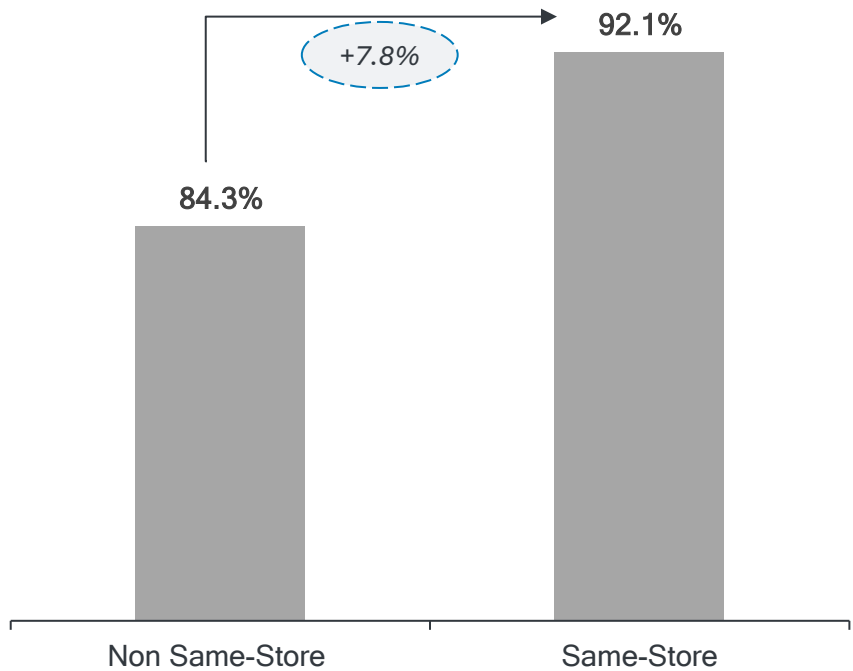


3-year Avg. YoY Same-Store NOI Growth^{(2) (3)}



EMBEDDED NOI UPSIDE FROM NON SAME-STORE ASSETS

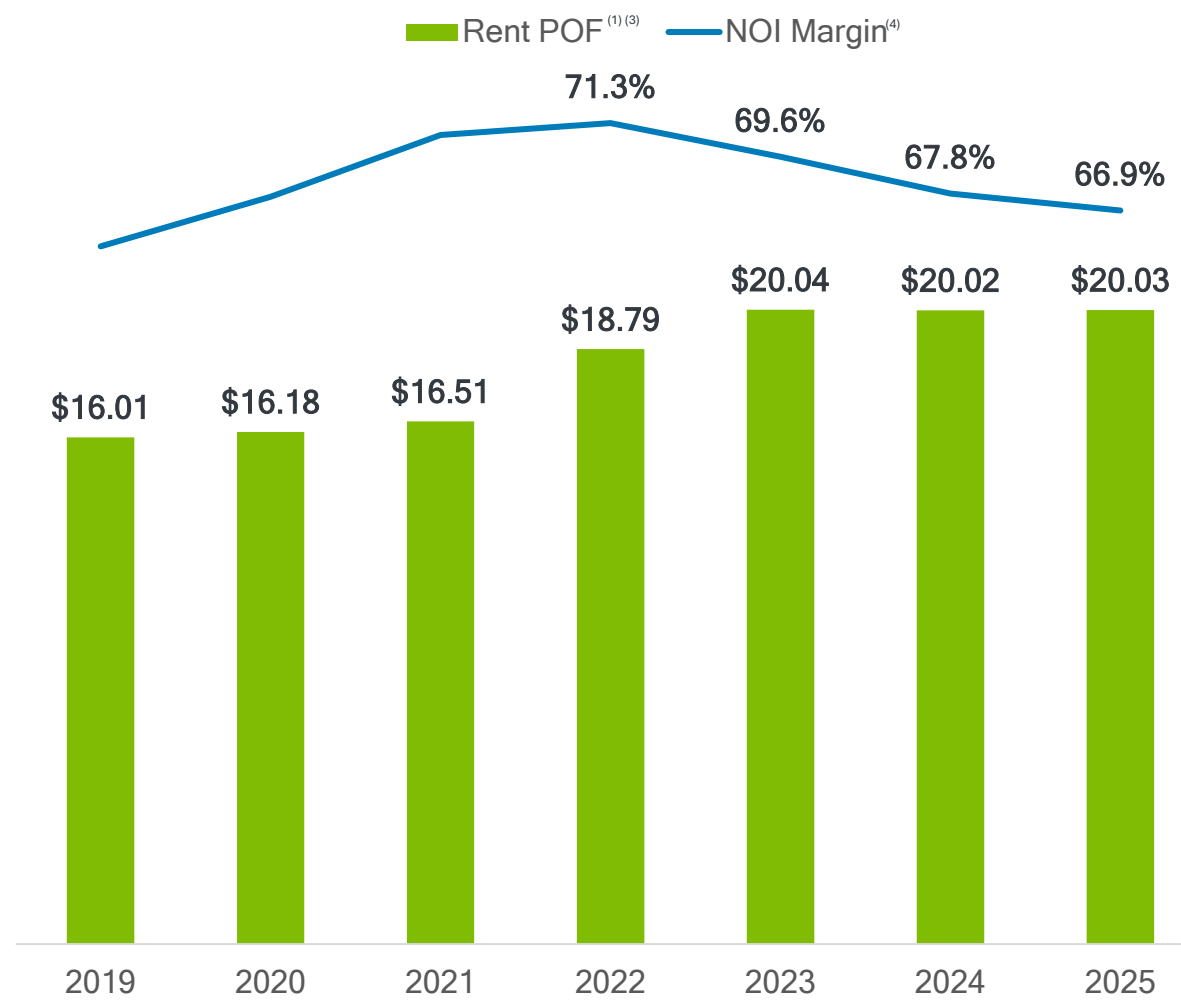
4Q 2025 Ending Non Same-Store vs. Same-Store Occupancy⁽⁵⁾



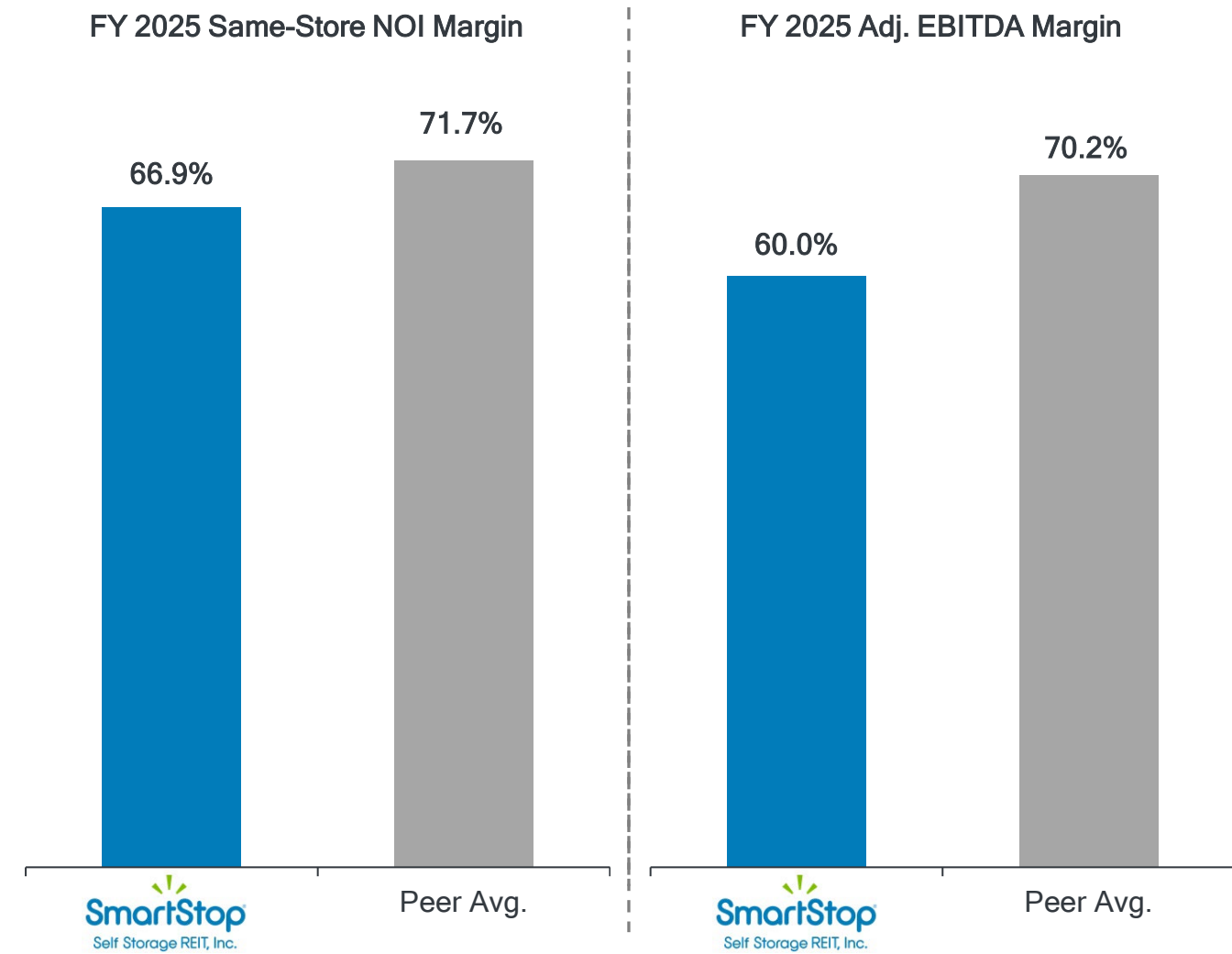
Non same-store pool includes 28 properties covering ~2.3mm square feet (17% of total square feet)

4 Existing Embedded Internal Growth Opportunities

SMARTSTOP SAME-STORE RENTAL RATE AND NOI MARGIN EXPANSION



PEER COMPARISON - NOI MARGIN AND ADJ. EBITDA⁽²⁾⁽⁵⁾

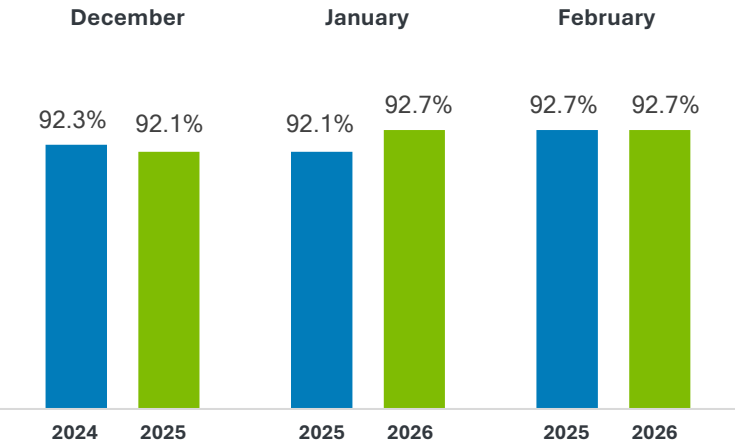


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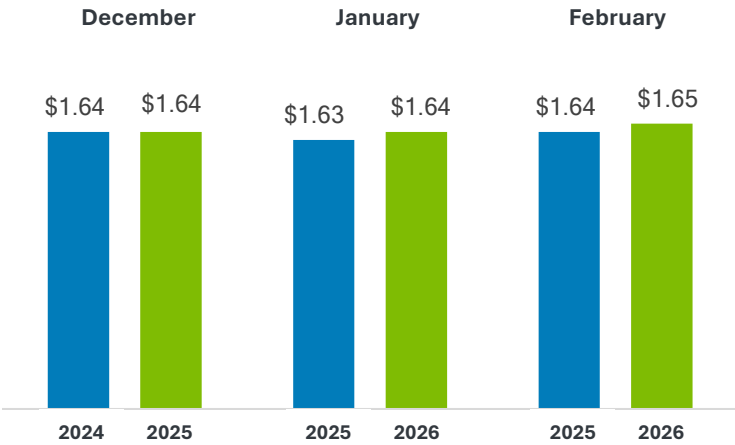
Operations Update

POST QUARTER-END OPERATIONAL UPDATES

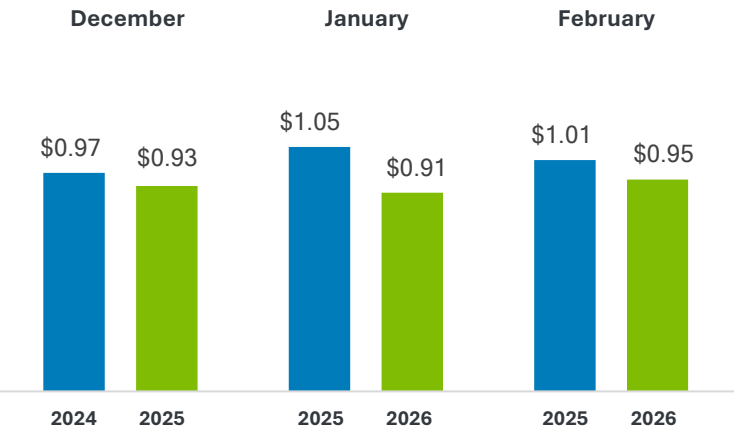
Same-Store Ending Occupancy⁽¹⁾



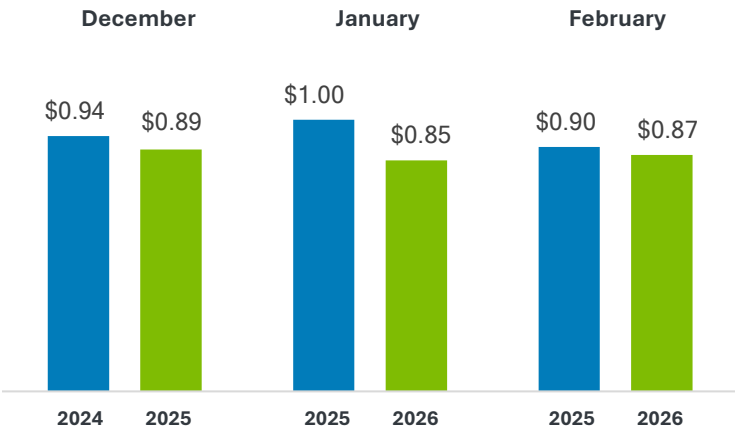
Same-Store In-Place Rates⁽²⁾



Same-Store Web Rates⁽³⁾



Move-In rates⁽⁴⁾

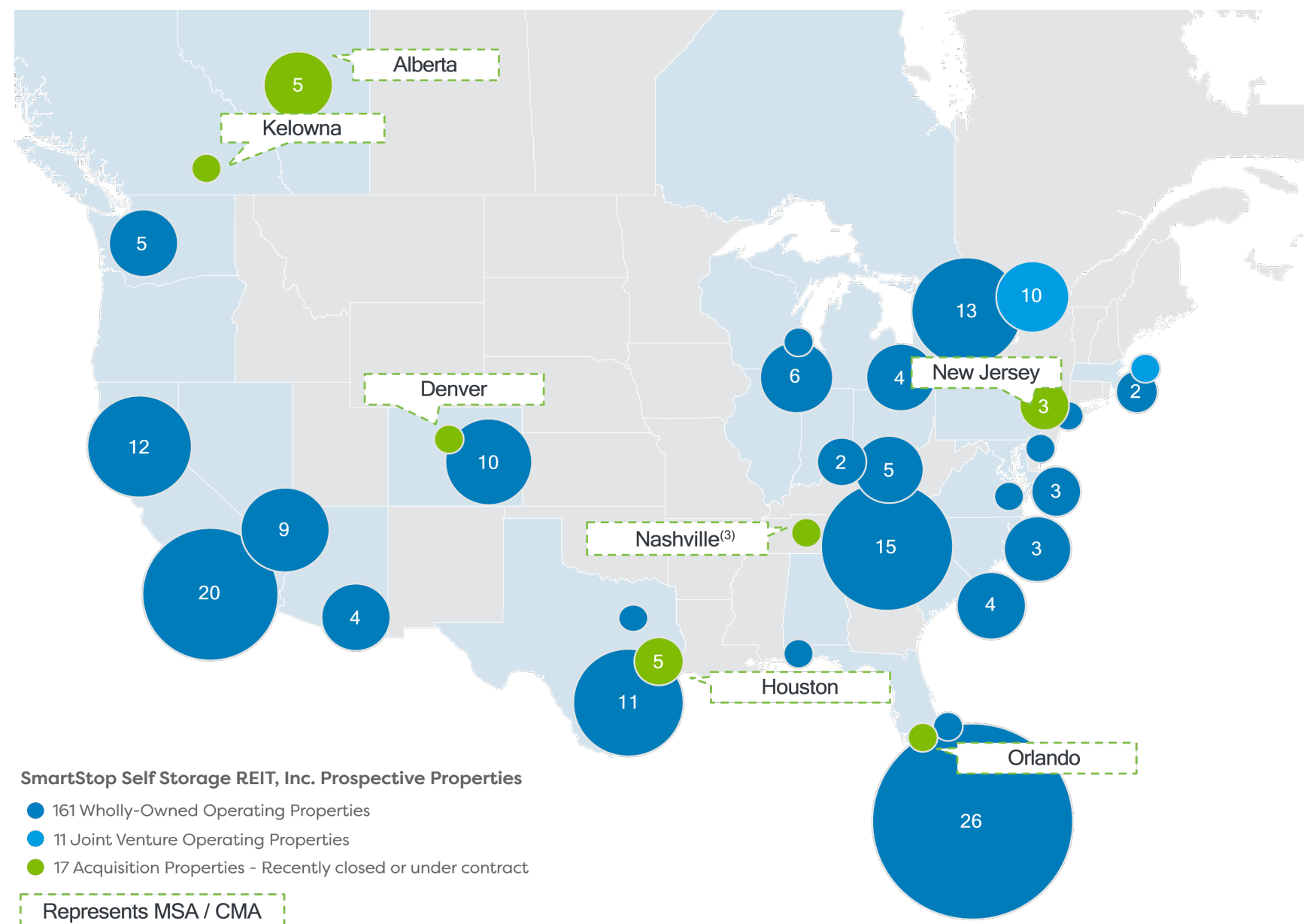


4 Full Year 2025 Acquisition Activity

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



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 220 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	 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	220 ⁽²⁾
7	 STORAGE PRO MANAGEMENT	146
8	 ATOMIC STORAGE GROUP	137
9	 West Coast Self-Storage The neighborhood experts!	132
10	 WESTPORT PROPERTIES	104

5

APSM – Investment Highlights & Portfolio Overview

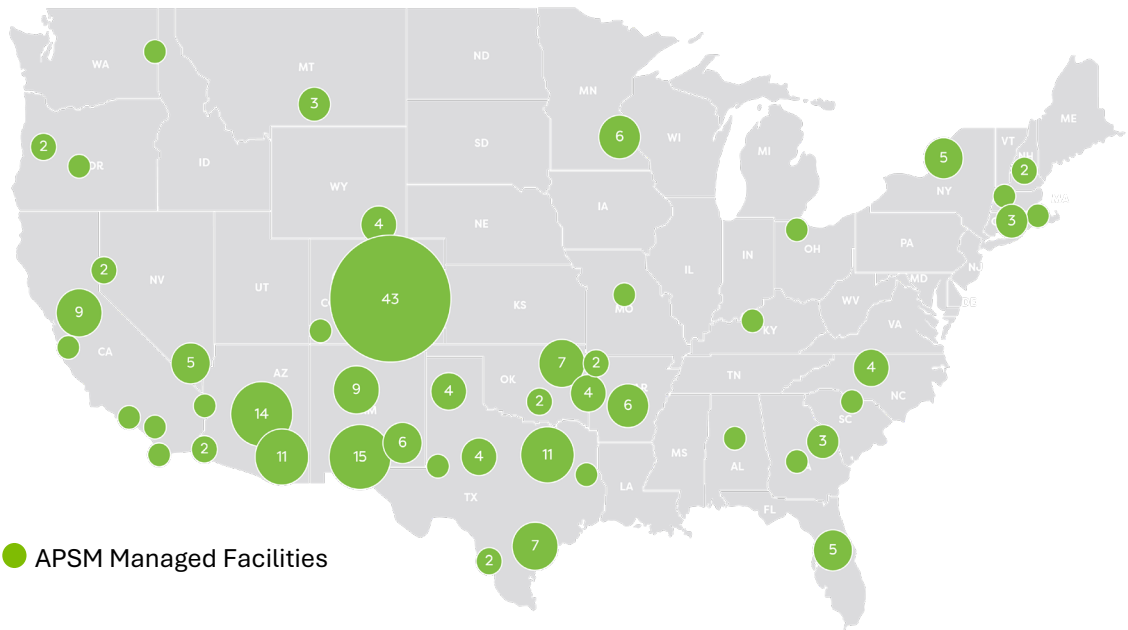
INVESTMENT HIGHLIGHTS

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 - Going-in Adjusted EBITDA yield of 11-13%⁽¹⁾; yield exceeds current SMA implied cap rate - 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 - 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 - 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 - Of APSM’s top 20 markets, 13 provide new market exposure to SmartStop; together SmartStop now has operations in 36 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 - 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 - 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⁾	SMA + APSM
Number of Properties	220	241	461
Total NRSF	15,765,000	19,483,000	35,248,000
Total Storage Units	97,470	174,300	271,770
# of States / Markets ⁽⁵⁾	26 / 61	24 / 54	36 / 100

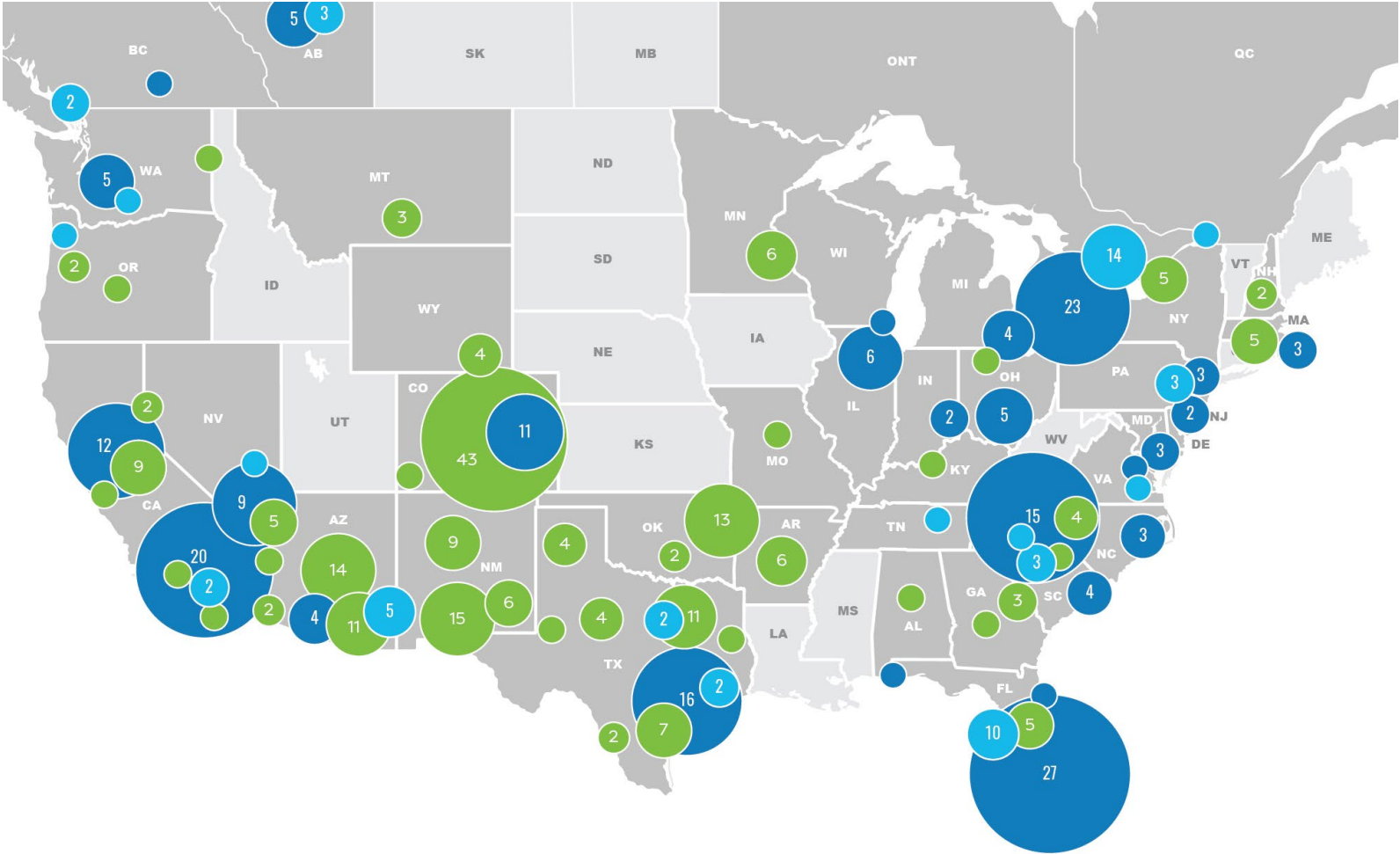
APSM GEOGRAPHIC DIVERSIFICATION



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 Managed Properties⁽¹⁾
- SmartStop Owned 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	21,107	✓
2	Arizona	13,868	✓
3	Texas	12,636	✓
4	New Mexico	9,730	
5	California	7,222	✓
6	Arkansas	4,945	
7	Oklahoma	3,612	
8	North Carolina	3,438	✓
9	Florida	2,804	✓
10	Nevada	2,597	✓
11	New York	2,128	
12	Wyoming	1,810	
13	Georgia	1,789	
14	Minnesota	1,387	
15	Oregon	1,335	✓
16	Montana	1,278	
17	Massachusetts	1,038	✓
18	New Hampshire	964	
19	Wisconsin	770	✓
20	Ohio	696	✓



(1) SmartStop portfolio includes all owned and managed properties, based in the U.S., as of 12/31/25. (2) APSM portfolio includes 220 third-party 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 – Tucson, AZ



Buffalo Run SS – Commerce City, CO



Indigo SS – Las Vegas, NV

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

Differentiated Access to Capital

- 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
-
- 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⁾

\$585.3mm AUM
Assets Under Management on a cost basis⁽³⁾

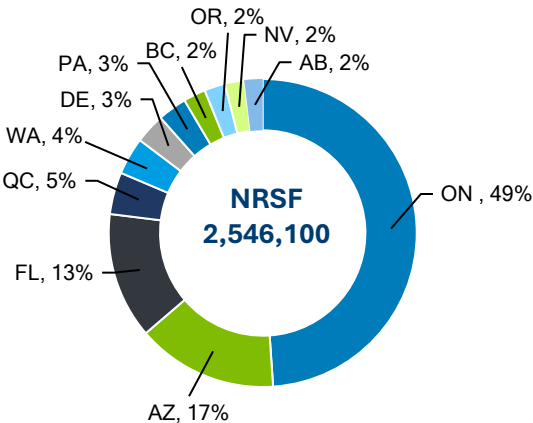
Portfolio Stats ⁽³⁾	
# of Stores	28
States / Provinces	11
Units	24,500
Net Rentable SQFT	2,546,100
Canadian Development Properties Under Construction	2

STRATEGIC STORAGE GROWTH TRUST III, INC.⁽²⁾

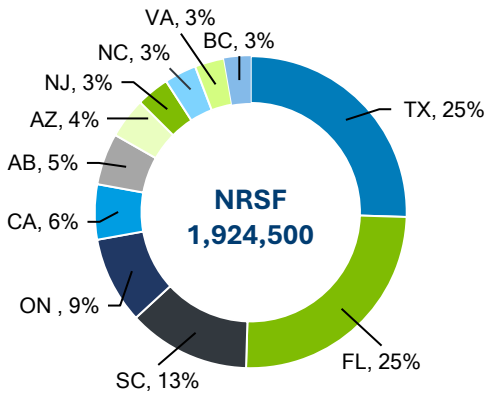
\$470.8mm AUM
Assets Under Management on a cost basis⁽³⁾

Portfolio Stats ⁽³⁾	
# of Stores	23
States / Provinces	11
Units	16,400
Net Rentable SQFT	1,924,500
Canadian Development Properties Under Construction	4

OPERATIONAL PROPERTIES NRSF ALLOCATION



OPERATIONAL PROPERTIES NRSF ALLOCATION



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

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

5.7x

Normalized Net Debt to Adjusted EBITDA⁽²⁾

3.2 Years

Wtd. Avg. Debt Maturity

BBB/Stable

KBRA rating

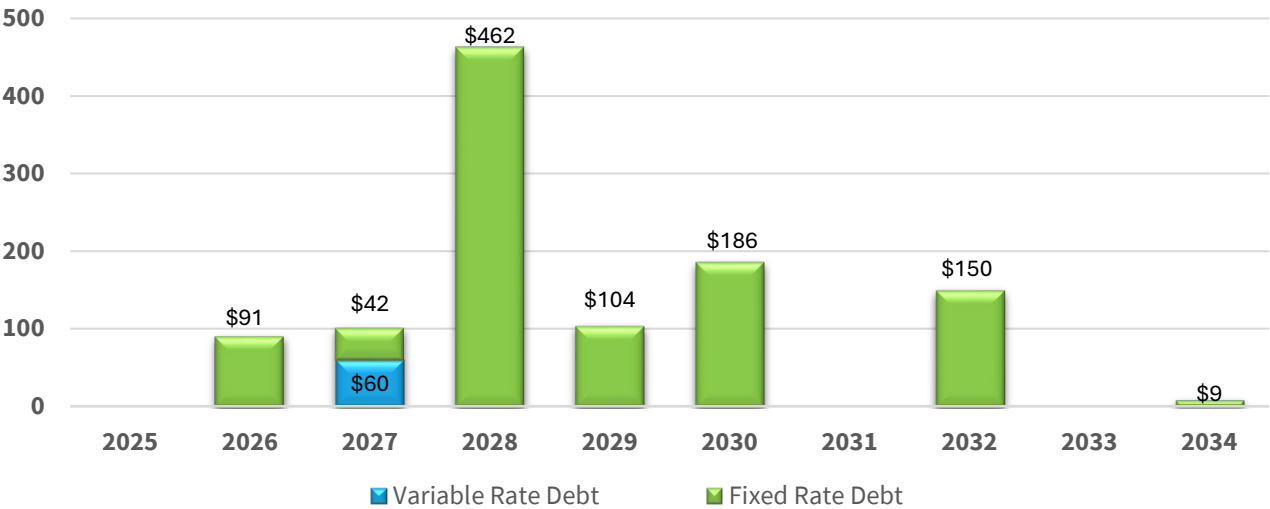
3.6x

Fixed Charge Coverage⁽³⁾

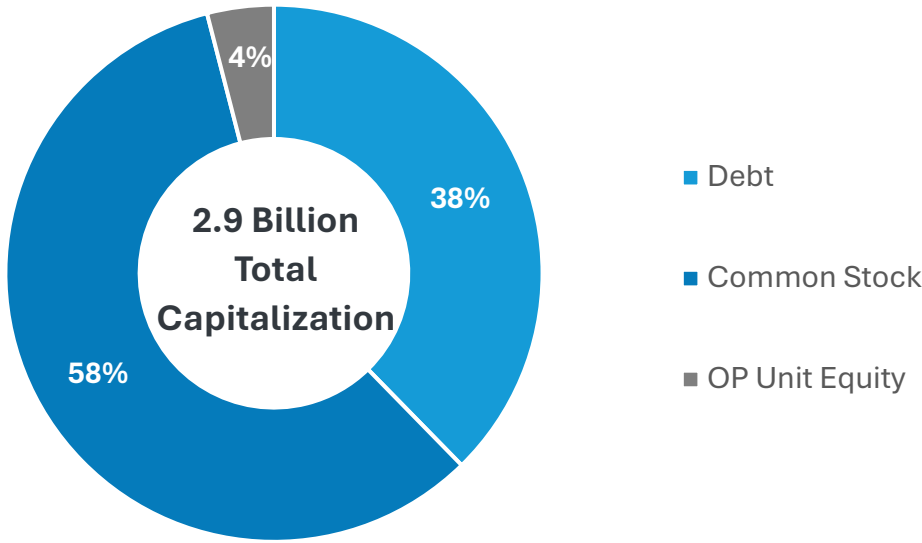
\$2.9 Billion

Total Capitalization⁽⁴⁾

DEBT MATURITY SCHEDULE (MILLIONS)^{(1) (5)}



CAPITAL STRUCTURE ^{(1) (4)}

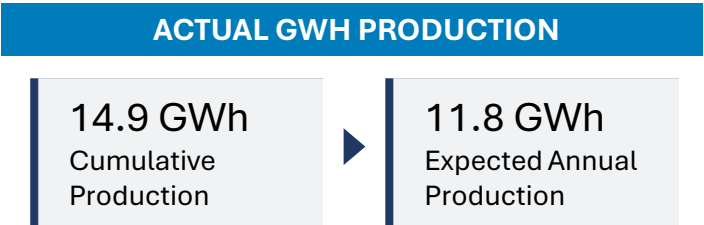
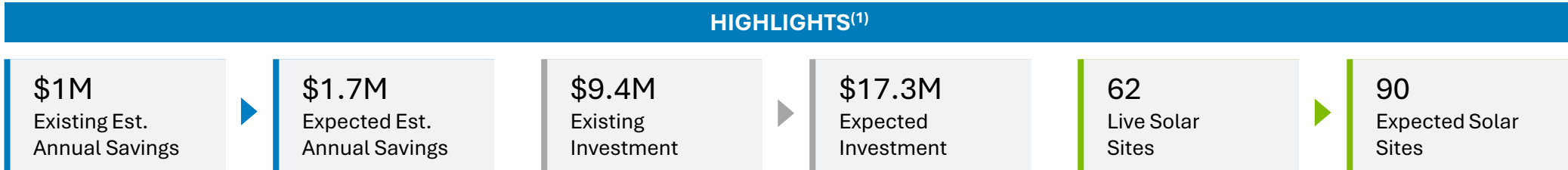


(1) As of 12/31/2025. (2) Includes intra-quarter NOI of \$47 (incremental net operating income and tenant protection program revenues less tenant protection program related expenses reduced by actual NOI of properties sold during the quarter), intra-quarter interest income of \$377 (incremental interest income from lending) and Managed REIT platform expenses of \$83 over and above the amount recognized during the quarter. (3) Fixed-charge coverage ratio is Adjusted EBITDA divided by total interest expense and principal payments. (4) Total capitalization includes debt and equity market cap based on approximately 59.2 million shares and OP Units at December 31, 2025 valued at the closing stock price on 12/31/2025 of \$30.94. Debt is at face value for purposes of this calculation. (5) Excludes amortizing debt payments. Does not account for extension options.

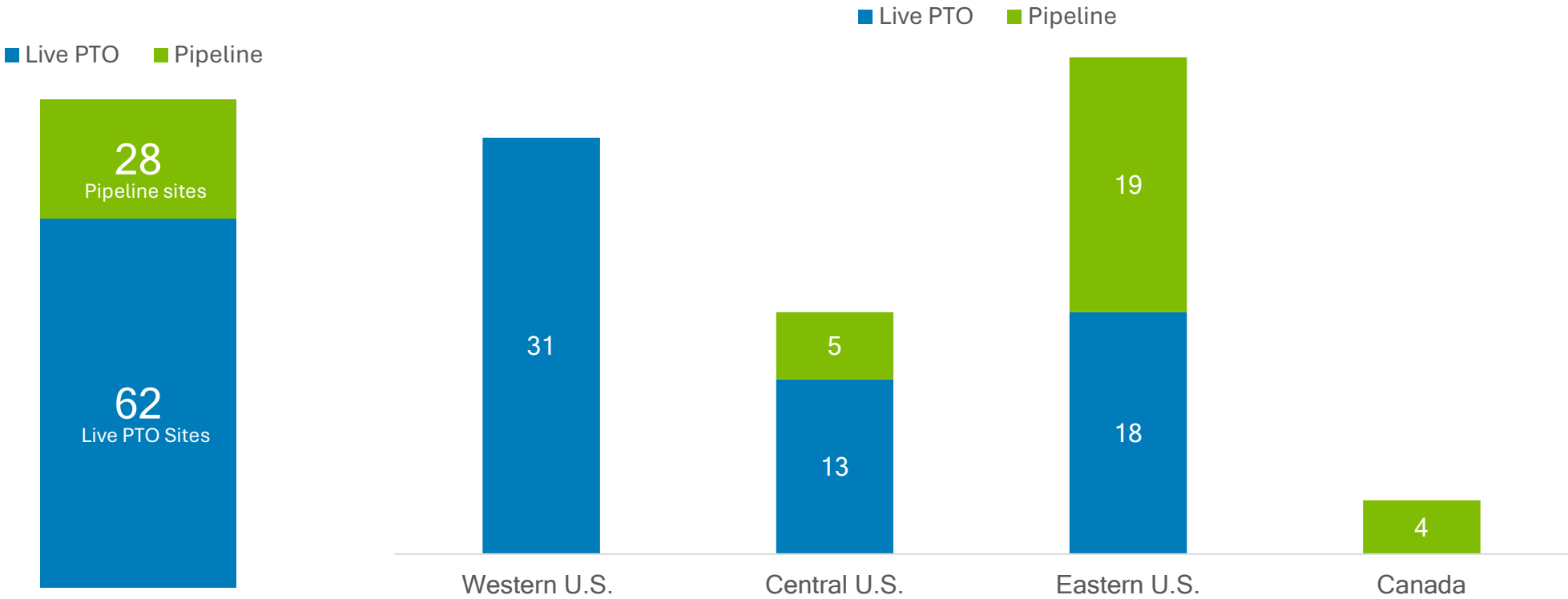
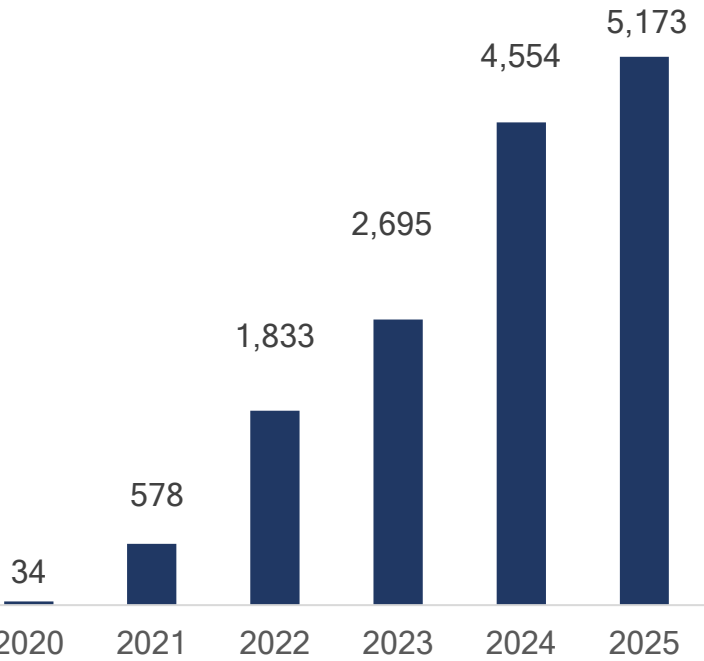
Appendix



Solar Initiative



KILOWATTS



(1) Includes wholly-owned and joint venture operating assets of 12/31/2025. 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 12/31/25

MSA/CMA ⁽¹⁾	% of Portfolio by NRSF	% of Portfolio by NOI	Net Rentable Sq. Ft.	# of Stores	Units
Miami - Fort Lauderdale	8.6%	11.9%	1,193,210	12	10,470
Houston	8.3%	8.3%	1,145,550	14	9,000
Toronto	8.0%	9.4%	1,110,700	13	10,610
Los Angeles	6.4%	9.0%	882,000	12	8,290
Las Vegas	6.2%	6.0%	865,000	9	7,160
Asheville	5.8%	4.7%	798,350	13	5,680
Denver	4.3%	3.0%	591,650	9	5,205
Tampa	3.4%	2.8%	478,100	5	3,890
New York - Newark	3.2%	2.7%	441,200	4	4,945
Dayton	3.1%	1.7%	432,750	7	3,860
Chicago	3.1%	2.0%	432,450	6	3,785
Seattle - Tacoma	2.8%	3.1%	390,550	5	3,430
Phoenix	2.4%	2.2%	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%	1.4%	316,000	4	2,895
Riverside - SB	2.2%	2.9%	306,700	5	2,690
Detroit	1.9%	1.6%	266,100	4	2,220
Edmonton	1.5%	0.9%	210,175	3	1,680
Other ⁽²⁾	21.9%	21.9%	3,048,200	40	27,410
Total Stores	100.0%	100.0%	13,879,285	177	121,880

MSA Exposure – Owned & Managed Portfolio

Owned and Managed Total Portfolio at 12/31/25

MSA/CMA ⁽¹⁾	% of Portfolio by NRSF	Net Rentable Sq. Ft.	# of Stores	Units
Toronto	9.7%	3,429,600	37	34,200
Denver	6.7%	2,378,199	36	18,581
Phoenix	4.9%	1,725,228	19	11,325
Houston	4.2%	1,486,127	18	11,547
Orlando	4.0%	1,419,169	12	7,733
Las Vegas	3.6%	1,282,038	15	9,389
Miami - Fort Lauderdale	3.6%	1,261,710	13	11,230
Los Angeles	3.4%	1,194,596	15	9,848
Dallas	3.2%	1,145,418	14	6,969
Tucson	2.8%	994,684	11	6,235
El Paso	2.5%	879,790	13	6,746
Sacramento	2.4%	862,531	13	7,807
Asheville	2.4%	862,350	14	6,160
Colorado Springs	2.2%	765,398	10	4,709
Fort Collins	1.8%	624,058	5	2,509
New York - Newark	1.4%	507,000	5	5,655
Tampa	1.4%	478,100	5	3,890
Greensboro	1.3%	450,321	4	3,438
Dayton	1.2%	432,750	7	3,860
Chicago	1.2%	432,450	6	3,785
Other ⁽²⁾	36.1%	12,635,869	189	96,154
Total Stores	100.0%	35,247,385	461	271,770

Reconciliation: Net Income (Loss) to Net Operating Income

(\$ in thousands)

	2025	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023	2023 Q4
Net income (loss)	(\$1,736)	2,971	\$5,548	(\$4,799)	(\$5,456)	(\$5,887)	(\$151)	(\$3,392)	(\$705)	(\$1,639)	\$11,647	\$2,356
Adjusted to exclude:												
Tenant protection program revenues	(\$9,748)	(2,540)	(2,494)	(2,410)	(2,304)	(\$8,296)	(2,145)	(2,175)	(2,032)	(1,944)	(\$7,784)	(1,958)
Tenant protection program related expenses	\$803	251	261	110	182	\$983	117	610	156	100	\$348	116
Same-store IPO-related equity compensation expense	3,068	—	1,582	1,486	—	—	—	—	—	—	—	—
Non same-store IPO-related equity compensation expense	517	—	297	219	—	—	—	—	—	—	—	—
Managed REIT Platform revenue	(\$19,166)	(7,176)	(3,841)	(4,036)	(4,113)	(\$11,383)	(3,056)	(2,923)	(2,670)	(2,734)	(\$11,906)	(2,791)
Managed REIT Platform expenses	\$9,843	3,285	2,074	3,250	1,234	\$3,982	1,430	1,053	648	851	\$3,365	827
General and administrative	\$38,211	8,231	10,435	11,695	7,850	\$29,948	7,498	7,210	7,813	7,427	\$27,452	7,456
Depreciation	\$66,768	20,026	16,274	15,374	15,094	\$55,175	14,119	13,836	13,636	13,584	\$53,636	13,561
Intangible amortization expense	\$6,432	—	2,904	1,929	1,599	\$935	474	215	173	73	\$6,594	1,107
Acquisition expenses	\$2,030	988	480	359	203	\$413	292	38	12	71	\$193	74
Contingent earnout adjustment	\$221	221	—	—	—	—	—	—	—	—	—	—
Gain on sale of real estate	(\$284)	(284)	—	—	—	—	—	—	—	—	—	—
Interest expense	\$59,894	13,321	12,521	12,030	22,022	\$72,325	19,375	19,102	17,294	16,553	\$61,805	16,271
Net loss on extinguishment of debt	\$2,534	—	—	1,745	789	\$471	—	—	—	471	—	—
Casualty loss on real estate, net	—	—	—	—	—	—	—	—	—	—	—	—
Equity in (earnings) losses of unconsolidated joint venture properties	\$406	(2)	47	119	242	\$1,380	312	380	359	329	\$1,625	410
Equity in (earnings) losses of investments in Managed REITs	\$444	(176)	248	157	215	\$1,414	457	248	257	452	\$1,273	379
Income tax expense (benefit)	\$1,901	362	615	318	606	\$1,484	391	404	347	342	(\$2,596)	(1,689)
Interest income	(\$4,368)	(1,384)	(1,536)	(723)	(725)	(\$3,247)	(872)	(1,023)	(668)	(684)	(\$3,360)	(823)
Other, net	\$21	3,726	(4,667)	1,416	(454)	\$1,282	(1,667)	1,981	792	177	\$231	70
Net operating income	\$157,790	\$41,820	\$40,748	\$38,238	\$36,983	\$140,979	\$36,574	\$35,564	\$35,413	\$33,427	\$142,523	\$35,250

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

(\$ in thousands)

	2025	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023	2023 Q4
Net income (loss)	(\$1,736)	\$2,971	\$5,548	(\$4,799)	(\$5,456)	(\$5,887)	(\$151)	(\$3,392)	(\$705)	(\$1,640)	\$11,647	\$2,356
Adjustments:												
Interest expense and net loss on extinguishment of debt	62,428	13,321	12,521	13,775	22,811	72,796	19,375	19,102	17,294	17,025	61,804	16,271
Tax related expense ⁽¹⁾	2,563	540	771	484	768	2,611	638	659	692	623	(1,852)	(1,503)
Depreciation and amortization	73,200	20,026	19,178	17,303	16,693	56,110	14,593	14,051	13,809	13,657	60,230	14,668
Adjustments to reflect EBITDA related to our unconsolidated entities	6,591	1,546	1,695	1,634	1,716	6,452	1,611	1,729	1,579	1,533	6,302	1,689
Acquisition expenses ⁽²⁾	2,512	1,470	480	359	203	413	292	38	12	71	192	74
Equity related compensation expense ⁽³⁾	17,258	2,395	6,877	6,741	1,245	5,258	1,395	1,307	1,422	1,134	5,258	1,180
Sponsor funding revenue reduction	1,052	272	273	262	245	844	246	218	199	181	34	34
Contingent earnout adjustment	221	221	—	—	—	—	—	—	—	—	—	—
Gain on sale of real estate	(284)	(284)	—	—	—	—	—	—	—	—	—	—
Losses incurred due to hurricane	—	—	—	—	—	500	—	500	—	—	—	—
Straight line rent adjustment	176	—	176	—	—	—	—	—	—	—	—	—
Foreign currency and interest rate derivative (gains) losses, net	2,263	5,208	(4,729)	1,986	(202)	577	(1,732)	1,671	749	(111)	(178)	49
Transactional expenses	2,422	—	—	1,797	625	330	—	—	3	327	792	792
Adjusted EBITDA⁽³⁾	\$168,667	\$47,686	\$42,791	\$39,542	\$38,648	\$140,004	\$36,267	\$35,883	\$35,054	\$32,799	\$144,230	\$35,609

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.		Ending Occupancy as			Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				for the Three Months Ended December 31, ⁽¹⁾		of December 31,			December 31,			December 31, ⁽⁴⁾			December 31, ⁽⁴⁾		
				2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Same-Store Wholly-Owned	149	11,543,760	100,070	\$20.04	\$20.17	92.1%	92.3%	-0.2%	\$51,519	\$51,302	0.4%	\$16,376	\$16,059	2.0%	\$35,143	\$35,243	-0.3%
Non Same-Store Wholly-Owned ^(2, 3)	29	2,397,625	22,280	22.13	NM	84.3%	NM		10,786	\$2,505	NM	4,109	\$1,175	NM	6,677	1,330	NM
Total Wholly-Owned Operating Stores	178	13,941,385	122,350	\$20.37	NM	90.8%	NM		62,305	\$53,807	NM	\$20,485	\$17,234	NM	\$41,820	\$36,573	NM
Total Joint Venture Operating Stores ⁽⁶⁾	11	973,300	10,120			84.5%			5619			2199			3420		
Total All Owned Operating Stores	189	14,914,685	132,470														

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 29 properties owned during the quarter ended December 31, 2025. This includes one property that was sold during the quarter, resulting in a total of 28 properties at quarter end. Not all of these properties were owned at or during the entirety of the quarter ending December 31, 2024. As such, the results as measured on a year-over-year basis are not directly comparable. (3) Included in the 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 2, 2025, and sold to Strategic Storage Trust X on October 30, 2025. (4) Excludes IPO equity related compensation expense and Tenant Protection Program expenses. (5) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure. (6) Figures represent the total joint venture, not just SmartStop's proportionate percentage.

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%

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

(\$ in thousands)

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

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

(\$ in thousands)

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

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

(\$ in thousands)

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

Outlook for Full Year 2026

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

	Ranges for 2026 Annual Assumptions		Notes for Annual Assumptions
	as of February 25, 2026		as of February 25, 2026
Same-store growth (as translated in U.S. dollars)	Low	High	2026 Same-store pool: 157 Properties
Revenue	-0.5%	2.0%	
Operating expense	2.0%	4.0%	
Net operating income	-1.8%	1.0%	Reflects an average USD/CAD exchange rate for full year 2026 of approximately 0.71x. The average USD/CAD exchange rate for the 12 months ended December 31, 2025 was approximately 0.72x.
Same-store (as translated in U.S. dollars)	Low	High	2026 Same-store pool: 157 Properties
Revenue	\$218,300	\$223,800	
Operating expense	\$75,800	\$77,300	
Net operating income	\$142,500	\$146,500	Reflects an average USD/CAD exchange rate for full year 2026 of approximately 0.71x. The average USD/CAD 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	-0.5%	2.0%	
Operating expense	2.0%	4.0%	
Net operating income	-1.8%	1.0%	Reflects an average USD/CAD 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	\$1.93	\$2.05	
Weighted average share count	59,400,000	59,400,000	(Not in thousands)
	Low	High	
Non same-store net operating income	\$18,500	\$19,800	Includes properties in the non same-store pool as of December 31, 2025. Excludes tenant protection net revenues.
Tenant Protection Program net revenue	\$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 EBITDA	\$13,250	\$13,900	Represents Managed REIT Platform revenues less Managed REIT Platform expenses. Assumes average AUM of \$1,090 million (low) to \$1,140 million (high) for the year ending December 31, 2026. Excludes \$0.2 million of equity based compensation expense related to IPO grants. (Not in thousands)
Third-party management adjusted EBITDA	\$1,800	\$3,000	Represents third-party management revenues less third-party management expenses. Excludes an estimated \$1.1 million of acquisition related expenses. (Not in thousands)
General and administrative expenses	\$32,000	\$34,000	Excludes an estimated \$4.7 million of equity based compensation expense related to IPO grants and legacy stock compensation. (Not in thousands)
Interest expense	\$52,000	\$55,000	Assumes average one-month SOFR of 3.4%.
Interest income	\$9,000	\$10,000	
Capital deployment	Low	High	
Acquisitions, bridge loans & loans to Managed REITs	\$45,000	\$65,000	Includes wholly-owned acquisitions, the Company's investment in joint ventures, bridge loans to 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	\$16,000	\$18,000	

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 USD/CAD 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.