

SmartStop®
Self Storage

Investor Presentation

November 2026

Disclaimer

Certain of the matters discussed in this presentation, other than historical facts, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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," "plan," "target," "goal," or other similar words, or the negative of such terms or other comparable terminology, or by discussions of strategy, plans, or intentions. All subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. Statements in this presentation regarding The Deca Initiative, including its six pillars and any related targets, timelines, or anticipated benefits, are forward-looking statements. The Deca Initiative and any other targets, milestones, or aspirational goals referenced in this presentation are aspirational in nature, are not guarantees or promises that such goals will be met, and do not constitute projections of expected results. Such statements include, but are not limited to, statements concerning our plans, strategies, initiatives, prospects, objectives, goals, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions (including those under contract or LOI, as well as our pipeline) 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;
- our ability to successfully execute, fund, and achieve the intended outcomes of The Deca Initiative and our other strategic plans and objectives, within the timeframe we expect or at all;
- 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;
- the acquisition of properties, including those under contract and letters of intent, the ability of our acquisitions to achieve our targeted stabilized net operating income ("NOI") yields and our ability to execute on our acquisition pipeline;
- our ability to identify and complete pending and future acquisitions, joint ventures, investments, dispositions, and third-party management or development relationships on favorable terms or at all, and to redeploy disposition proceeds on accretive terms;
- our ability to achieve the net debt to stabilized Adjusted EBITDA and the related assumptions set forth herein;
- 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 performance of the borrowers and properties underlying our structured debt and preferred equity;
- the lease-up and stabilization of properties we acquire or invest in, and risks associated with joint venture investments, including reliance on our partners;
- 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;
- the settlement of the forward sale agreements entered into in connection with our November 2026 underwritten public offering and the forward sale agreements under our ATM Program, including the timing and amount of any proceeds we receive;
- our ability to complete our pending investments and potential dispositions on the anticipated terms and timeline, or at all, and to fund and integrate our pending investments;
- our reliance on information technologies, including data and artificial intelligence systems, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse;
- fluctuations in interest rates and capitalization rates, and their effect on acquisition, development, and financing activity; and
- failure to maintain our REIT status.

All forward-looking statements, including without limitation, management's examination of historical operating trends and estimates of future earnings, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them, but there can be no assurance that management's expectations, beliefs and projections will result or be achieved. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation and are not intended to be a guarantee of our performance in future periods. We cannot guarantee the accuracy of any such forward-looking statements contained in this presentation, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. For further information regarding risks and uncertainties associated with our business, and important factors that could cause our actual results to vary materially from those expressed or implied in such forward-looking statements, please refer to the factors listed and described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Risk Factors" sections of the documents we file from time to time with the SEC, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2025, and our quarterly reports on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026 and September 30, 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. 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 for 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 reconciliations of the non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business. In this presentation, we include information with respect to our leverage as adjusted for the items noted herein, including the potential deleveraging impact of our acquisitions under contract, assuming incremental NOI from these acquisitions based on our targeted stabilized NOI yields. As part of our acquisition underwriting processes, we estimate a targeted stabilized NOI yield we expect to derive for each acquisition, which is calculated by dividing the NOI that we aim to derive from the acquisition for the twelve months immediately following the anticipated stabilization date (based on preliminary information provided to us by the sellers and certain assumptions applied by us, including assumptions related to stabilized occupancy (which may vary between investment opportunities) and rental rates and expenses over such period), by the total aggregate purchase price. We caution you not to place undue reliance on the incremental NOI we are targeting from these acquisitions based on our targeted stabilized NOI yields because it is based solely on our estimates, using data currently available to us in our underwriting processes. Our actual initial full year stabilized NOI may differ substantially from our estimates based on numerous other factors, including delays and/or difficulties in leasing or stabilizing the properties, failure to achieve estimated occupancy rates, inability to collect anticipated rental revenues and unanticipated expenses at the properties. There can be no assurance that the actual incremental NOI will be consistent with the incremental NOI we are targeting from these acquisitions.

SmartStop: A Scalable Platform that is Positioned for Growth and Value Creation

SMARTSTOP OVERVIEW

- Premier self storage owner and operator with a high-quality and uniquely diversified portfolio across the United States and Canada
- Demonstrated track record of growth, growing its total owned and managed portfolio by ~227% over the last five years(1)
- Portfolio focused on high growth markets, with unique exposure to Canada and the GTA
- Technology-enabled, data driven, and scalable operating platform
- Multi-pronged growth strategy supported by organic and external growth drivers
- Third-Party Management (3PM), Managed REIT, and bridge capital platforms drive incremental revenue and future potential acquisition pipeline



Martin St. (Milton, ONT)



E. Algonquin Rd. (Algonquin, IL)


W. Colfax Ave. (Lakewood, CO)

ATTRACTIVE FINANCIAL AND OPERATING PROFILE

TOTAL COMPANY (OWNED AND MANAGED) METRICS

~$3.0 billion	476	36.7 million
Total Capitalization(2)	Owned and Managed Properties(3)	Owned and Managed Square Feet(3)

OWNED PORTFOLIO METRICS

191	92.1%	$20.99	~4.9%
Owned Properties(3)	3Q 2026 Same-Store Ending Occupancy(4)	3Q 2026 Same-Store Annualized RentPOF(5)	Same-Store NOI growth(6)

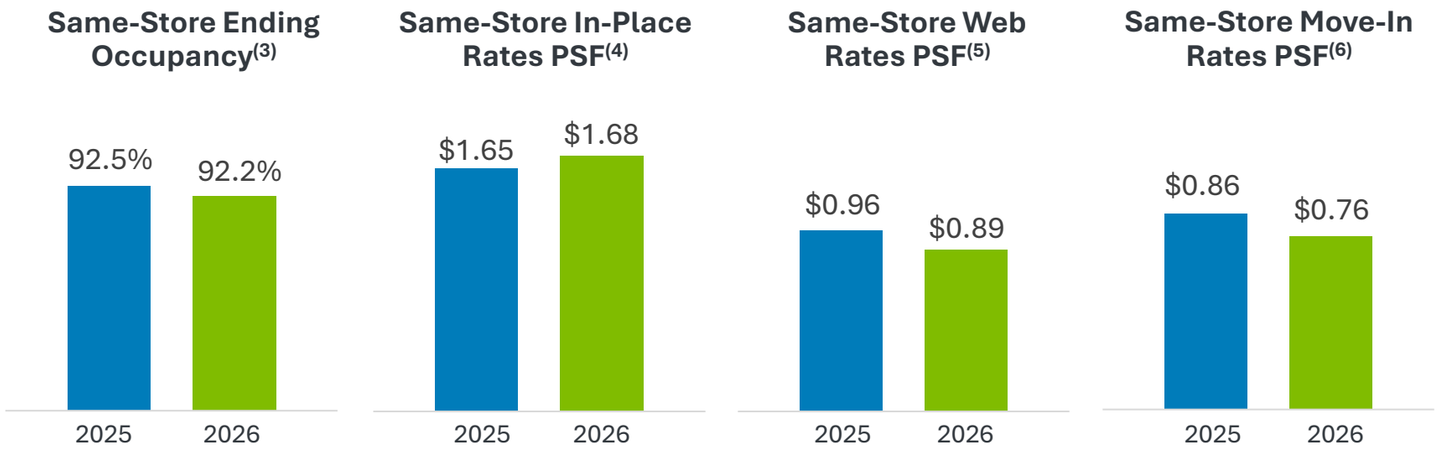
Note: As of 9/30/2026 unless otherwise noted. (1) Based on total owned and managed properties from 2020 – 2025; (2) Total capitalization includes debt and equity market cap based on approximately 59.4 million shares and OP Units at September 30, 2026 valued at the closing stock price on September 30, 2026 of $32.20. Debt is at face value for purposes of this calculation; (3) As of 9/30/2026; (4) Represents 9/30/2026 wholly-owned same-store ending physical occupancy; (5) Represents wholly-owned same-store annualized rent per occupied square foot for the three months ended 9/30/2026; (6) Year over year growth based on 3Q'25 NOI of $36.7M and 3Q'26 NOI of $38.5M.

Business Update – Strong Operating Momentum Delivering Outperformance

Q3 2026 FINANCIAL HIGHLIGHTS

+9.4%[1]	FFOa/Share Growth YoY – Sector Leading
+4.9%[2]	Same-Store NOI Growth YoY, Q3 2026
+8.4%[2]	Adjusted EBITDA Growth YoY, Q3 2026
+190bps	Growth of Same-Store NOI Margins YoY
> $30 million	Bridge investments originated

POST QUARTER-END OPERATIONAL UPDATES - OCTOBER 2025 AND 2026



CAPITAL DEPLOYMENT AND OTHER ACTIVITY

- ✓ In November 2026, expected to enter into a contract to acquire 7 assets in Las Vegas MSA for ~$120M
- ✓ Deployed $51.2M of preferred investments and notes receivables to third parties YTD through 9/30/26 at a 15.2% weighted-average yield with $4.3M in August and $30.6M in September
- ✓ In June 2026 acquired 3 self-storage facilities for ~$29.7M in Spartanburg, SC, from SSGT III

Source: Company data and filings. Note: Monthly same-store in-place rates and move-in rates are not perfectly comparable to metrics disclosed in the Financial Supplement, such as RentPOF. The rates disclosed above do not consider the impact of concessions, are in local currency and include parking. 10/31/2026 displays metrics for the 2026 Same-Store Pool of 155 properties. Historical metrics presented here have been recast for all periods to conform to the current Same-Store Pool definition. (1) FFO, as adjusted per share and OP unit is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure. (2) Same-Store NOI and Adjusted EBITDA are non-GAAP measures. See Appendix for a reconciliation of these measures to the most directly comparable GAAP measures. For the quarter ending September 30, 2026. (3) Represents same-store ending physical occupancy for 10/31/2026. (4) Represents same-store monthly in-place rates for 10/31/2026. (5) Represents same-store monthly web rates for 10/31/2026. (6) Represents same-store monthly move-in rates for 10/31/2026.

SmartStop’s Key Drivers for Accelerated Growth

1. The Deca Initiative: A Multi-Pronged Growth Strategy
2. High quality, diversified portfolio with differentiated exposure to Canada
3. Technology platform enables operational excellence driving long-term growth
4. Capital Light Scaling: Third-Party Management (3PM), Managed REIT Platform and Bridge Lending
5. Conservative and Diversified Capital Structure



Industrial Blvd. (Chula Vista, CA)

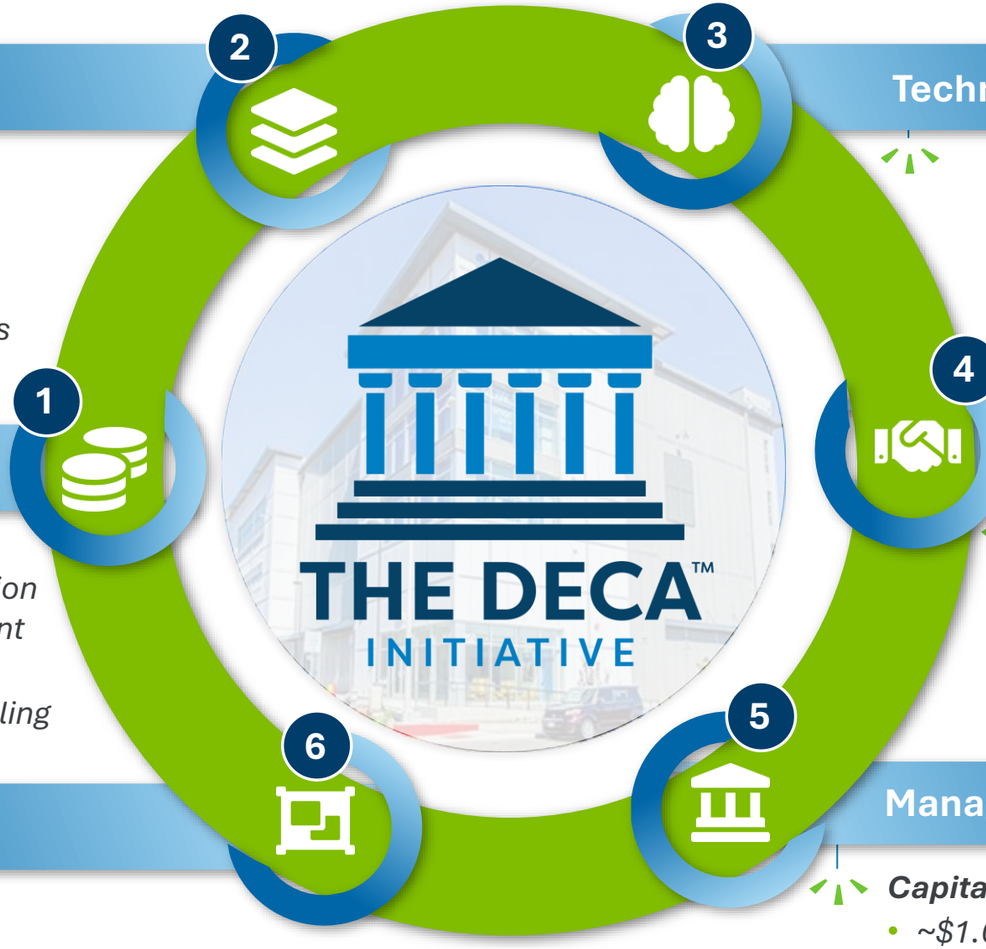


Goulding Ave. (Aurora, ONT)



U.S. 301 (Oxford, FL)

1 The Deca Initiative: Six Integrated Pillars for Future Growth



Operations

Clustering & Margin Expansion

- *~440bps same-store NOI margin upside opportunity versus peers[(1)]*
- *Markets with 10+ properties run ~280 bps higher margins than non-clustered markets*

Technology & Artificial Intelligence

SmartStop AI Vision

- *Small cap company with large cap platform*
- *41B+ data points powering the proprietary dash™ operating platform and SmartStop Mobile App*

Disciplined Capital Allocation

NAV Creation Engine

- *Targeting accretive growth and value creation through on-balance sheet acquisitions, joint ventures, and bridge lending*
- *Active asset management, including recycling capital from non-core assets*

Third-Party Management (3PM)

Capital-Light Scaling

- *~230 properties under third-party management[(2)], led by the Argus (APSM) acquisition*

Acquisitions Joint Venture

Acquiring Operating Assets at Scale

- *Pursuing a 10–20% SmartStop equity co-investment alongside an institutional partner*
- *Unlocks additional transactions beyond current balance-sheet capacity*

Managed REIT Platform

Capital Flexibility & Fee Income

- *~$1.0B in AUM[(3)] generating an annualized revenue run rate of ~$15M+ with embedded organic growth*

(1) Based on same-store NOI margin for the quarter ended September 30, 2026; (2) As of the quarter ended September 30, 2026; (3) Total AUM for the Managed REIT Platform consists of $1,006.7 million in SST VI and $10.2 million in SST X.

1 New Investments Add Scale and Leverage SMA Capabilities to Drive Accretion

On-Balance Sheet Acquisitions: U.S. Portfolio

Under contract	LOI / Expected Contract
$37M	**$120M**
186,000+ NRSF | ~1,600 units | 2 stabilized assets in Las Vegas, NV and Asheville, NC	**603,000+ NRSF | ~5,100 units | 7 stabilized assets** in Las Vegas MSA

Clustering in existing SMA markets would provide various benefits:

- ✓ Adds high-quality self-storage assets on-balance sheet
- ✓ At attractive going-in cap rates
- ✓ Opportunity to extract property operating efficiencies
- ✓ Immediate in-place cash flow with long-term NOI upside
- ✓ Enhances clustering
  - Would increase Las Vegas MSA footprint from 9 to 17 properties
  - Would increase Asheville footprint from 14 to 15 properties

Strategic Storage Canada Joint Venture Investment(1)

Under contract

~$52M(2)

14-property Canadian portfolio + 3-property 3PM management contracts

Initial 50% GP / 34% LP ownership in 14 assets

~961,000 NRSF | ~9,600 units(3)

Expands SmartStop's presence in the existing Canadian markets of Vancouver, Calgary, and Toronto and establishes a new presence in Halifax and Quebec City

~50% physical occupancy

Portfolio primarily in lease-up, representing significant NOI upside

Strategic growth pipeline

Future capital contribution and third-party management opportunities, and acquisition rights

- ✓ Positions SmartStop as Canada's third-largest self-storage operator, with 70 operating properties
- ✓ Adds recurring income and embedded growth
- ✓ Bolsters the launch of SmartStop 3PM in Canada

Bridge Capital

Under LOI

~$40M

Preferred or mezzanine net investments

Providing financing to Institutional Sponsor, a vertically integrated class-A self-storage developer

~5-year

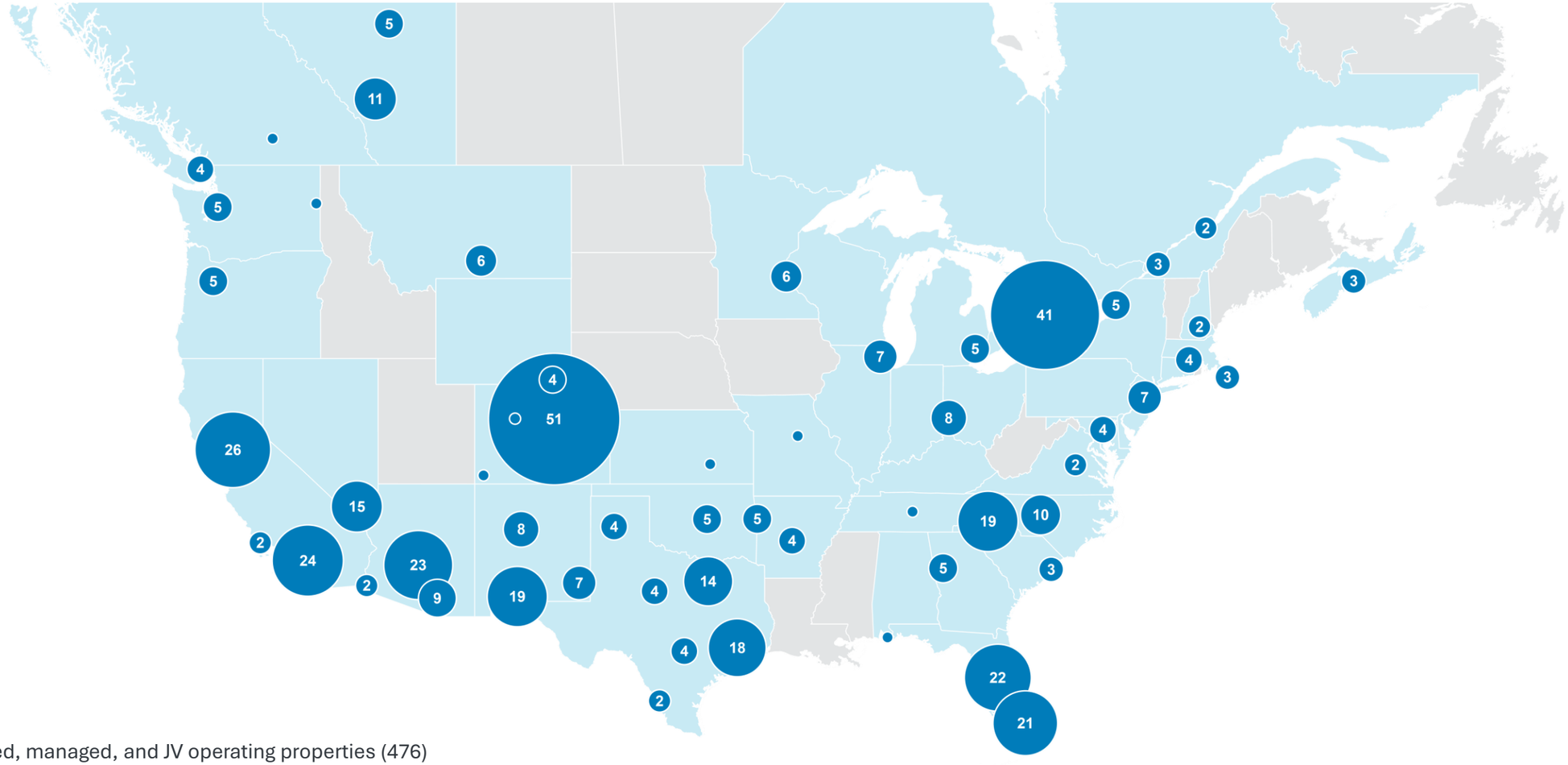
Average investment maturity

- ✓ Right of first offer (“ROFO”)
- ✓ Generates attractive yield on deployed capital
- ✓ Extends property-management and tenant-insurance economics
- ✓ Expands SmartStop’s footprint across core owned markets, generating additional scale and clustering

In addition, SMA also has a pipeline of ~$110M investment opportunities across these verticals

Source: SMA Management Estimates. Note: The transactions described above are subject to closing conditions or other factors that make closing uncertain. Therefore, there is no guarantee that SmartStop will ultimately close on some or all of these transactions. (1) The SSC JV transaction has not yet closed; however, SmartStop assumed property management responsibilities for all 17 properties associated with the transaction effective September 30, 2026; (2) Based on FX rate as of 9/30/2026; (3) Excludes three 3PM properties.

1 Highly Synergistic Expansion Across Core SmartStop Markets



● Wholly owned, managed, and JV operating properties (476)

Recent investments have significant overlap with SmartStop's existing footprint – increasing clustering and operating efficiencies

Source: Company filings as of 9/30/26.

SmartStop Self Storage

1 Case Study: Densifying Las Vegas to Unlock Clustering Efficiencies

SELECT METRICS

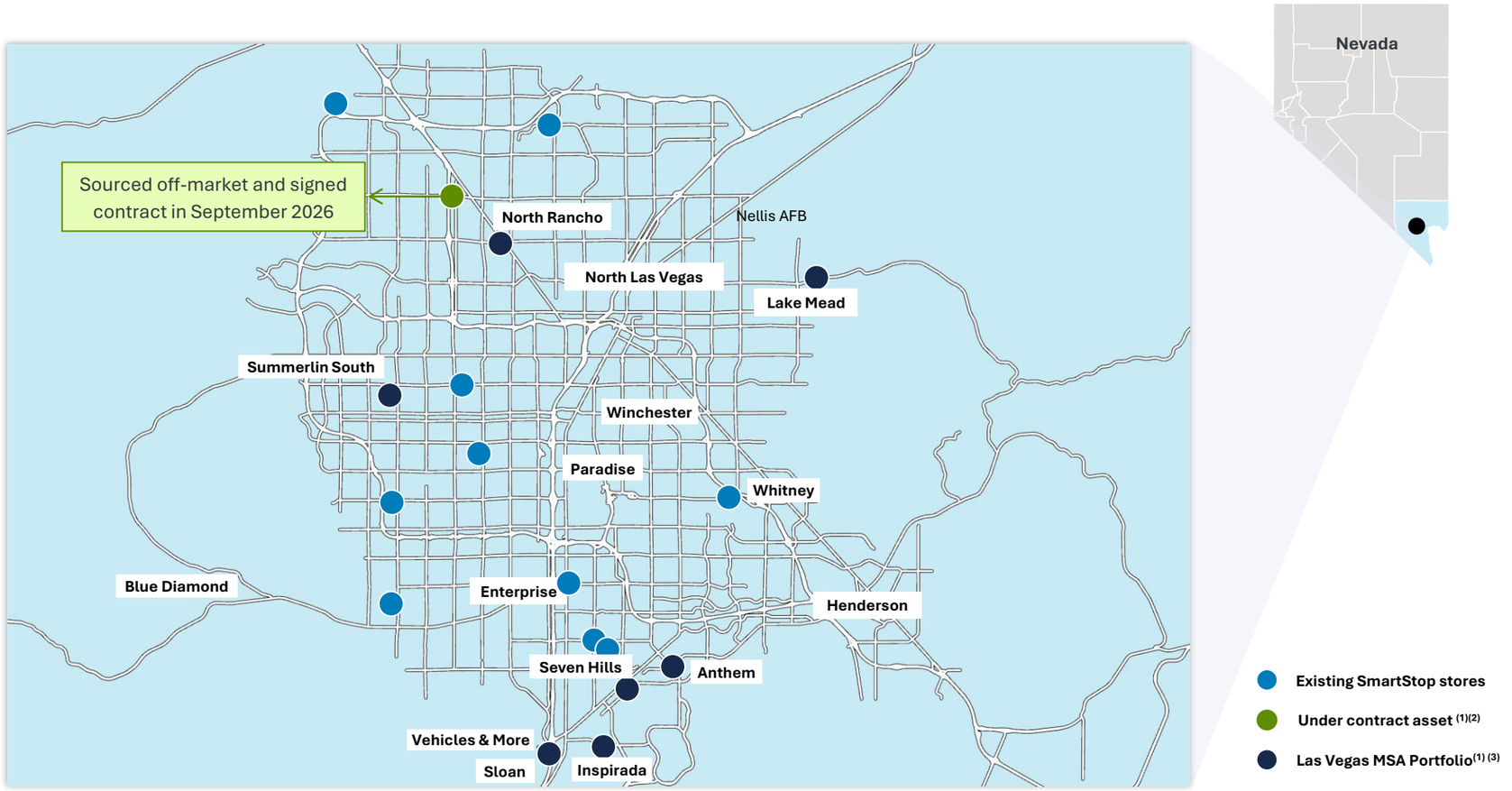
Reflects Las Vegas MSA Portfolio only[1]

~5,100 Units	**~600K** NRSF
~304K 5-mile population	**~$108K** 5-mile household income

STRATEGIC RATIONALE

- Access growing, affluent trade areas with zoning and construction-cost barriers to new supply
- Significant operational upside by institutionalizing rate and expense management
- Value-add capex will enhance the customer experience and support occupancy growth

LAS VEGAS MSA PORTFOLIO



Assets under contract / LOI would complement SMA's existing Las Vegas portfolio, creating an opportunity to drive growth from rate management and economies of scale

Source: SMA Management Estimates.
(1) Pending acquisitions are subject to closing conditions; there is no assurance any transaction will close as anticipated or at all. (2) Represents an acquisition distinct from Las Vegas MSA portfolio; (3) Represents the seven assets under contract in Las Vegas MSA for $120M

1 Strategic Storage Canada Joint Venture Investment – Transaction Overview

TRANSACTION OVERVIEW

- SMA to invest CAD $74M (~$52M USD) into a Canadian joint venture fund, inclusive of a CAD $25M ($18M USD) preferred expected to be completed in 4Q26[1],[2]
- Investment provides SMA with an initial 50% GP and 34% LP ownership interest in 14 self-storage properties in Canada
- Portfolio composed of ~961,000 NRSF and ~9,600 units primarily in lease-up and currently ~50% physical occupancy, representing significant embedded NOI potential as the portfolio stabilizes
- **Related items:**
  - SMA to provide property management services to 14 assets in fund and 3 additional assets outside the fund
  - ROFO on all fund properties
  - Exclusivity on third-party management for future fund assets



St Margarets Bay (Timberlea, NS)



Rue Seigneuriale (Quebec City, QC)

PORTFOLIO OVERVIEW

	Owned Fund Properties	3PM Properties (owned outside of the fund)
Number of Properties	14	3
Total NRSF	~961k	~212k
Total Units	~9,600	~2,300
# of Provinces	5	2

STRATEGIC RATIONALE

- ✓ Positions SMA as Canada's third-largest storage operator, with 70 operating properties
  - ✓ Expands presence across Vancouver, Calgary and Toronto CMAs
  - ✓ Enters new markets including Halifax and Quebec City
- ✓ Gives SmartStop a fund vehicle domiciled in Canada, in which it can seed other Canadian third-party acquisitions
- ✓ Opportunity to make additional investments of up to CAD $228M ($161M USD)[2]

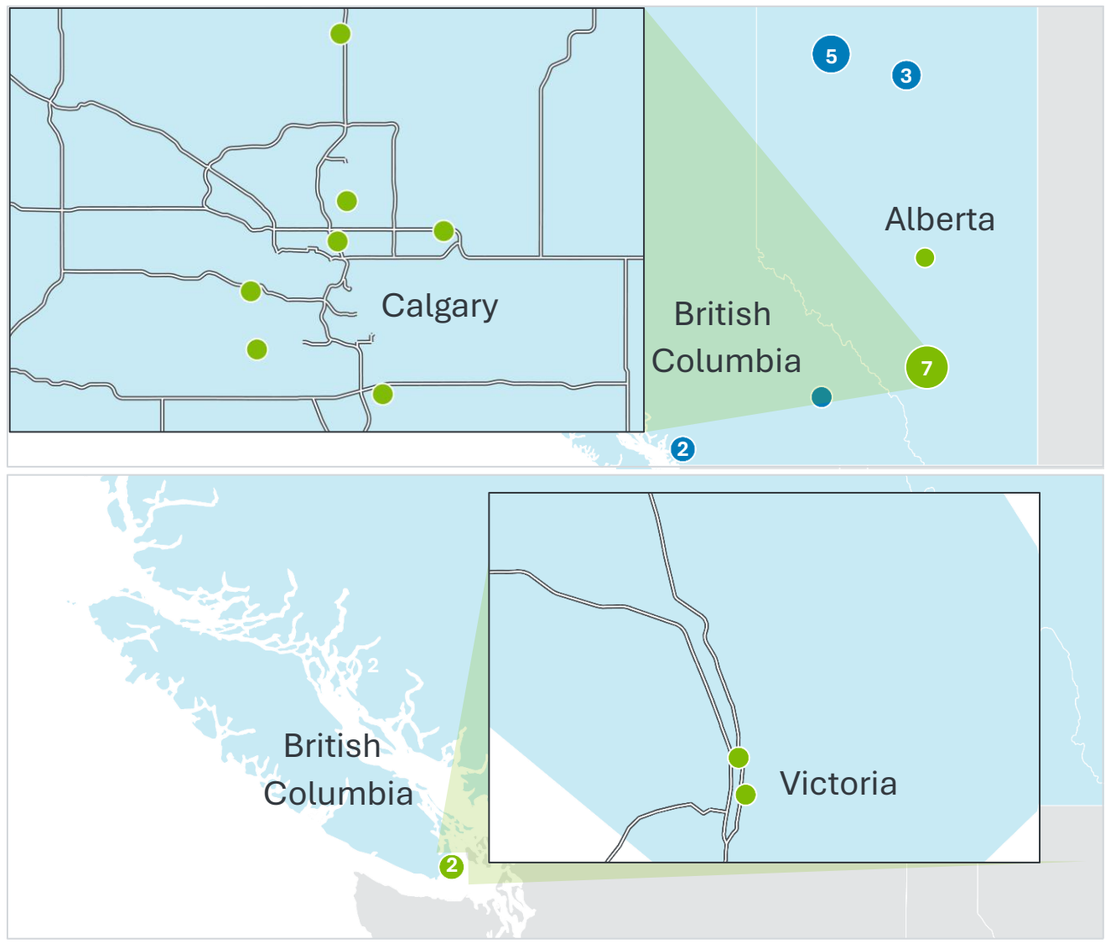
(1) The SSC JV transaction has not yet closed; however, SmartStop assumed property management responsibilities for all 17 properties associated with the transaction effective September 30, 2026; (2) Based on FX rate as of 9/30/2026.

1 Strategic Storage Canada Joint Venture Investment – Canadian Portfolio Footprint

WESTERN CANADA

EASTERN CANADA

● Currently owned / managed (53) ● New assets related to Strategic Storage Canada (17)[1]





Source: Company filings as of 9/30/26. (1) The transactions described above are subject to closing conditions or other factors that make closing uncertain. Therefore, there is no guarantee that SmartStop will ultimately close on some or all of these transactions.

1 Bridge Capital – High-Yield Investments with Management and Acquisition Optionality

PROPERTY CASE STUDY: BETHESDA, MD[1]



PROPERTY OVERVIEW

Location	5204 River Road, Bethesda, MD (Washington, DC MSA)
Size	~132K NRSF / 1,560 units
Product	Class A, 9 levels; 100% climate-controlled
Status	~90% complete; delivery expected 2Q'27
Trade Area	~154K population; ~$220K median household income

INVESTMENT TERMS

Investment	~$14.0M total current SMA investment of preferred equity through AXCS joint venture
Return	**14% fixed preferred return**
Term	4+1 years
SmartStop Role	Property manager (rebranded SmartStop) with a ROFO on the asset

INVESTMENT HIGHLIGHTS

- ✓ **Supply-constrained, high barrier to entry market:** ~2.1 SF of storage per capita within 3 miles vs. ~7 SF per capita national major-metro average; Sponsor spent ~10 years entitling and developing the site
- ✓ **Access & Visibility:** draws primary access from State Highway 190 and has excellent visibility at street grade in a dense, high-income Bethesda corridor
- ✓ **Durable demand drivers:** trade area anchored by large government, biotech and corporate employers including NIH, Walter Reed / NSA Bethesda, FDA and Marriott HQ
- ✓ **Aligned incentives:** SmartStop is both preferred investor and property manager

Source: SMA Management Estimates. (1) This investment closed in September 2026

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

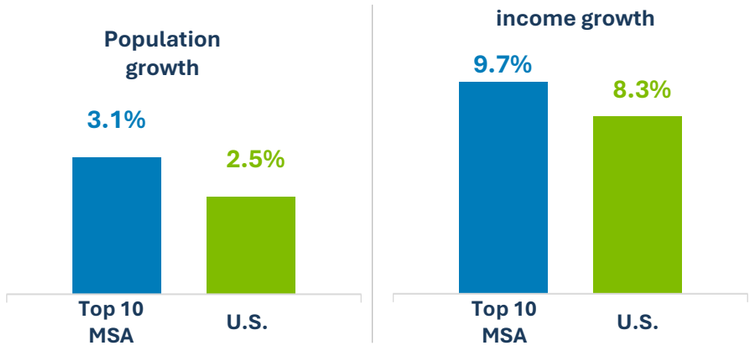
KEY PORTFOLIO STATISTICS (OWNED)

191 Owned properties[1][5]	**15.0 million** Square feet[1][5]	**132,899** Units[1][5]
91.5% Ending Occupancy[6]	**$21.04** RentPOF[7]	**23** U.S. States and Provinces[8]

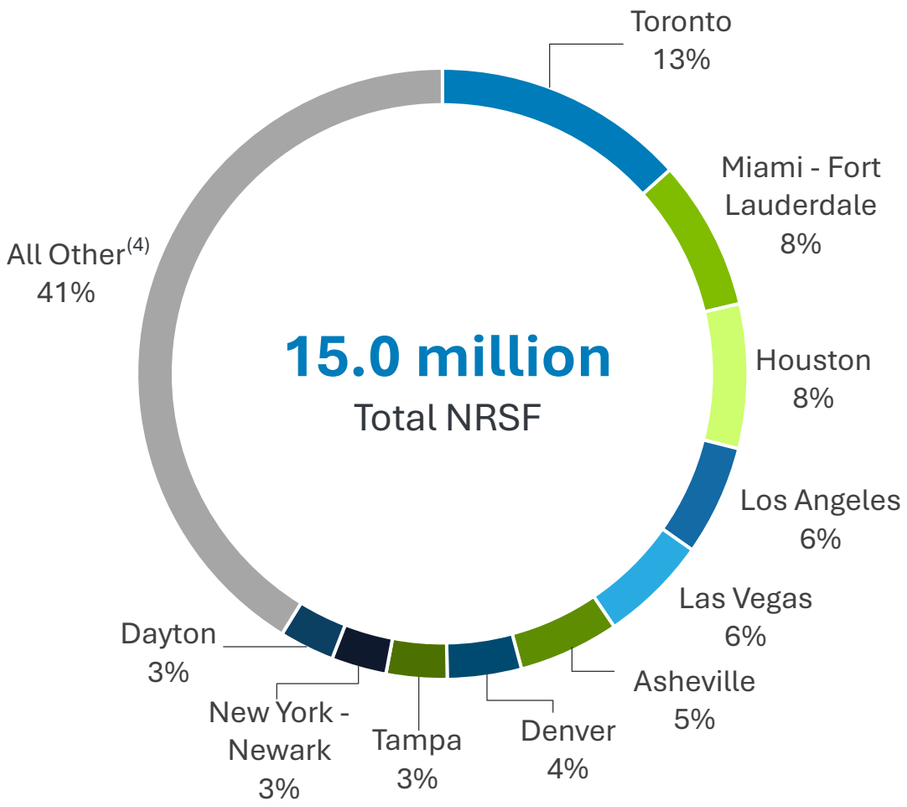
TOP-MARKET EXPOSURE SUPPORTS ABOVE-AVERAGE GROWTH

2025–2030 projected | Claritas, SNL Financial

65%+
NRSF concentrated in top 25 MSAs[2]



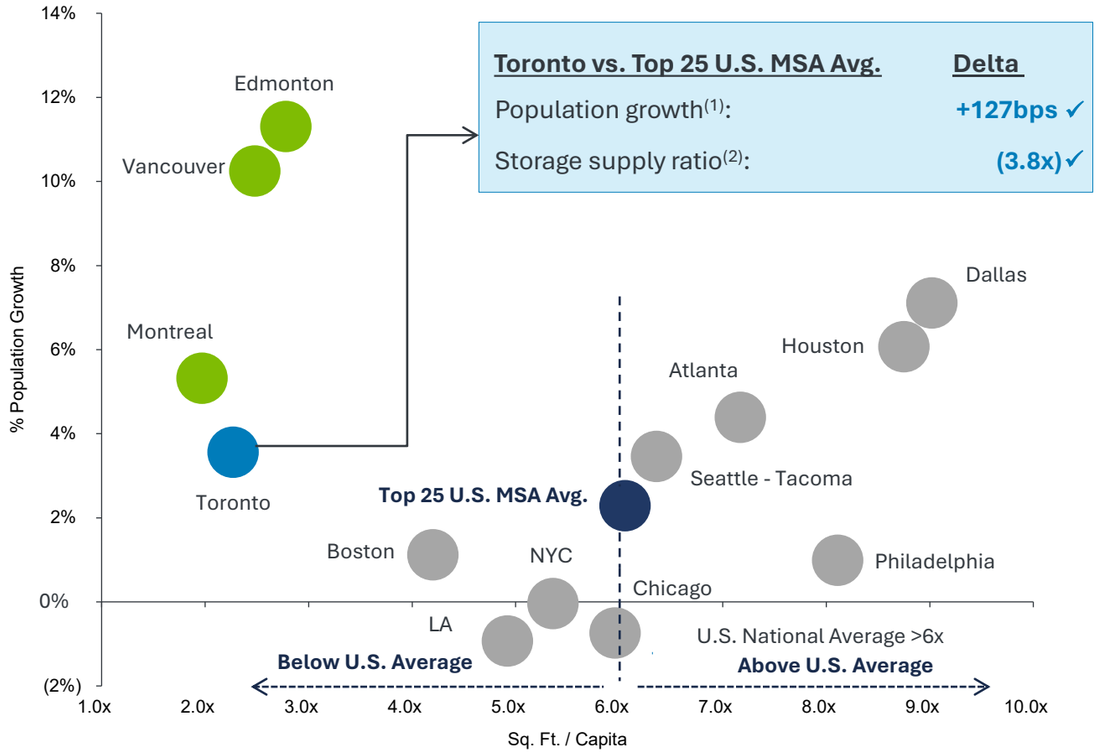
TOP MARKETS BY NRSF[3] (OWNED)



Note: As of 9/30/2026 unless noted otherwise. Figures reflect owned JVs at 100% of NRSF. (1) As of 9/30/2026; (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, Chicago, College Station, Colorado Springs, Dallas, Detroit, Edmonton, Jacksonville, Kelowna, Milwaukee, Mobile, Myrtle Beach, Nantucket, Naples, Orlando, Phoenix, Port St. Lucie, Punta Gorda, Raleigh - Cary, Riverside - SB, Sacramento, San Antonio, San Diego, San Francisco - Oakland, San Jose, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Seattle - Tacoma, Spartanburg, Stockton, Trenton-Princeton, Washington-Arlington. None of these markets represent more than 3.0% 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 9/30/2026 for total wholly-owned operating stores. (7) Represents three months ended 9/30/2026 total wholly-owned operating stores RentPOF. (8) Includes 19 U.S. states, Washington D.C. British Columbia, Alberta, and Ontario.

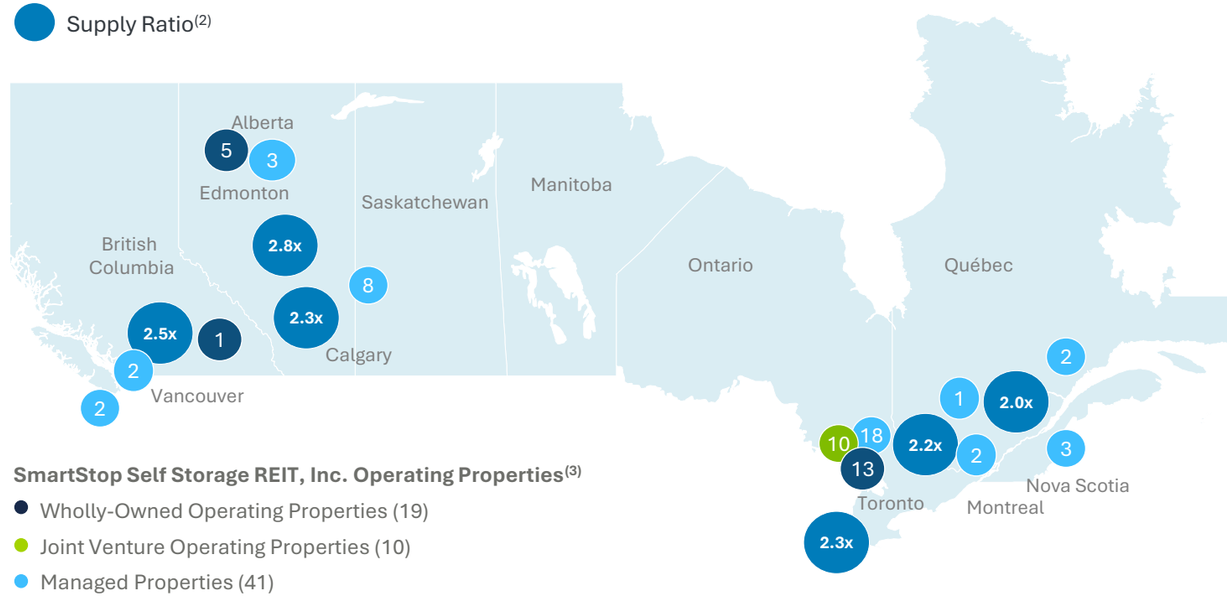
2 Toronto and Greater Canada Represent an Untapped Growth Opportunity

POPULATION GROWTH VS. SUPPLY RATIO – SELECT LARGE CITIES



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

OPPORTUNITY TO EXPAND IN SEVERAL UNDERPENETRATED CANADIAN MARKETS



SmartStop Self Storage REIT, Inc. Operating Properties(3)

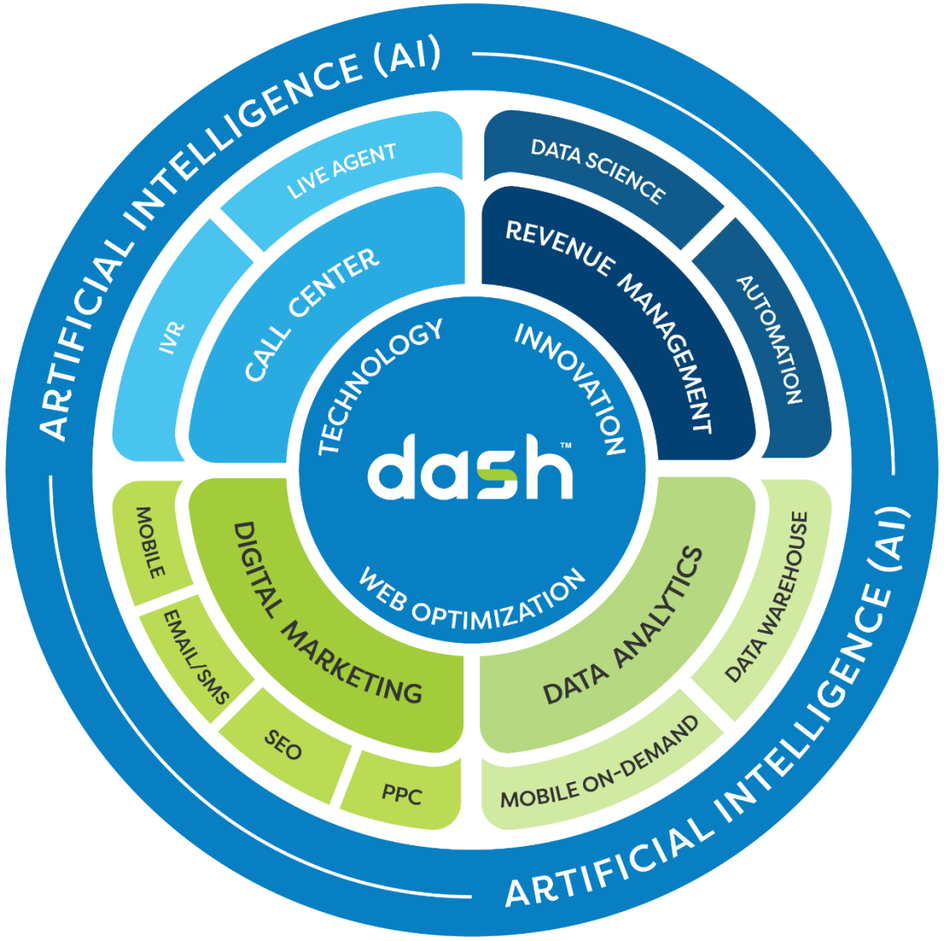
- Wholly-Owned Operating Properties (19)
- Joint Venture Operating Properties (10)
- Managed Properties (41)

Supply Per Capita Ratio(2)

U.S. National Avg.	6.3x
Top 25 U.S. MSA Avg.	6.1x
Select Canadian CMAs Avg.(4)	2.4x

Sources: Claritas, Colliers, CoStar, Green Street, SNL Financial, Statistics Canada, and The 2024 Self-Storage Almanac. (1) Population growth based on 2025-2030 forecast; (2) Represents 2024 storage supply ratio for U.S. and 2023 storage supply ratio for Canada; (3) As of 9/30/2026: exclusive of subsequent property additions after period end. (4) Includes Toronto, Vancouver, Montreal, and Edmonton.

3 Dash: SmartStop's Proprietary Integrated Technology Platform



Cloud-based Technology Backbone of Our Platform

Accelerates innovation | Facilitates delivery of strategic objectives

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

Innovative proprietary technology positioned to accelerate SmartStop's scale and growth trajectory

3 Strong Track Record of Internal Growth

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

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
- Customer service platform drives consumer traffic and sticky customer base
- Continued investment in technology and artificial intelligence to drive incremental NOI
- Asset management technology and experienced personnel drive expense savings and ultimately bottom-line growth

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

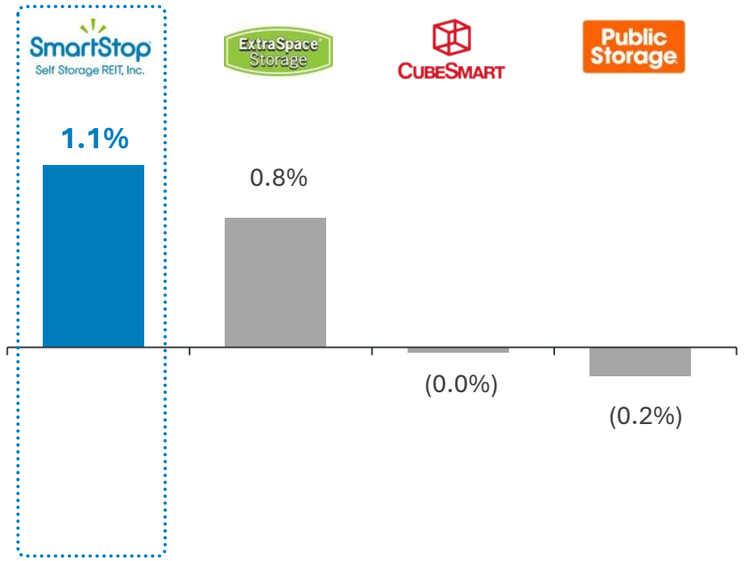
3Q'26 Same-Store Revenue Growth

	SmartStop	Peer avg.	*Delta*
3Q'26	**2.0%**	1.7%	*+30bps*

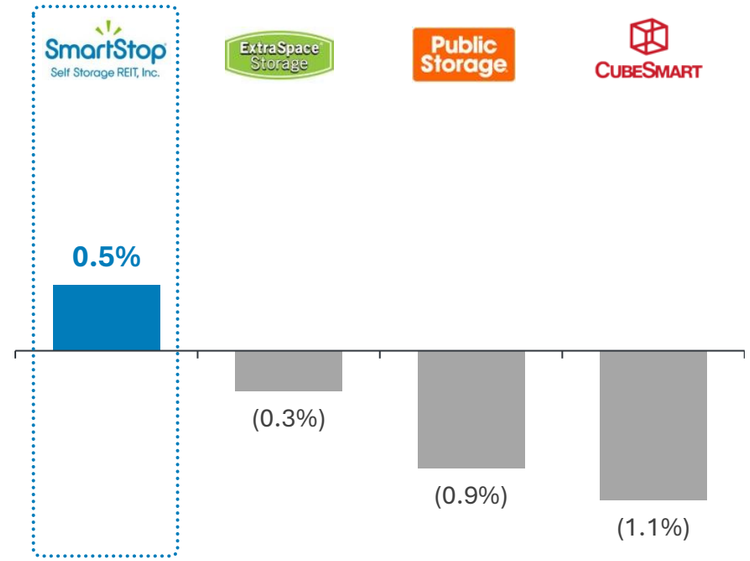
3Q'26 Same-Store NOI Growth

	SmartStop	Peer avg.	*Delta*
3Q'26	**4.9%**	2.4%	*+250bps*

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



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



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 12/31/2023 through 9/30/2026). (2) Represents the simple average of quarterly year-over-year same-store NOI growth for the most recent 12 quarters (the quarter ended 12/31/2023 through 9/30/2026). (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 Capital-light Strategies Leverage SMA Platform and Drive Additional Earnings Growth

BRIDGE CAPITAL

CAPITAL DEPLOYMENT

Overview

In March 2026, SmartStop formed a real estate credit joint venture with AXCS Capital to originate bridge debt and preferred equity investments in U.S. self-storage

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
  - ~100 professionals across affiliated companies with vertically integrated capabilities across the capital stack
  - Provides debt and equity placement across property types and has advised on > $100B of transactions

CURRENT INVESTMENT & CURRENT YIELD(1)

$55.5M

Total current SMA investment(2)

14.8%

Blended yield(3)

THIRD-PARTY PLATFORM (3PM)

FEE-BASED SCALE

Branded

- Traditional SmartStop-branded model leveraging full marketing and revenue management playbook, with complete access to SmartStop's proprietary platform and services

Legacy

- Hybrid model where partners keep their existing brand identity while operating on SmartStop's website and platforms or integrating enhancements into current systems

Private label

- White-labeled solution preserving the partner brand end-to-end while operating seamlessly on the SmartStop platform and maintaining marketing autonomy

	3PM(4)
Number of Properties	~230
Total NRSF	17.0 million
Total Units	~111,000
States & Provinces / Markets(5)	33 / 70

MANAGED REIT PLATFORM

CAPITAL ACCESS

Strategic rationale

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

Differentiated Access To Capital

- SST VI, SST X and DSTs provide access to equity capital at NAV, supporting accretive deployment at a relatively low-cost basis

	Managed REIT Platform(6)
Number of Properties	52
Total NRSF	4.6 million
Total Units	~43,000
AUM at quarter end	$1.0 billion

(1) As of September 30, 2026. Such amounts reflect the amounts on which the company earns interest, as applicable. (2) Not all amounts fall under the AXCS Joint Venture. (3) Weighted average based on outstanding amount of the associated loan or preferred investment; (4) Third party platform portfolio data as of 9/30/2026, unadjusted for subsequent onboard and offboards following this date. (5) Market count includes Canadian markets. (6) As of the quarter ended September 30, 2026. The transactions described above are subject to closing conditions or other factors that make closing uncertain. Therefore, there is no guarantee that SmartStop will ultimately close on some or all of these transactions.

5 Investment Grade Rated Balance Sheet Positioned for Growth

CURRENT AS OF 9/30/26[1]

6.2x
Net Debt to LQA Adjusted EBITDA[2]

3.1 Years
Wtd. Avg. Debt Maturity

94.1%
Fixed rate debt

ADJUSTED AS OF 9/30/26[3]

~5.0x
Net Debt to Stabilized Adjusted EBITDA[3]

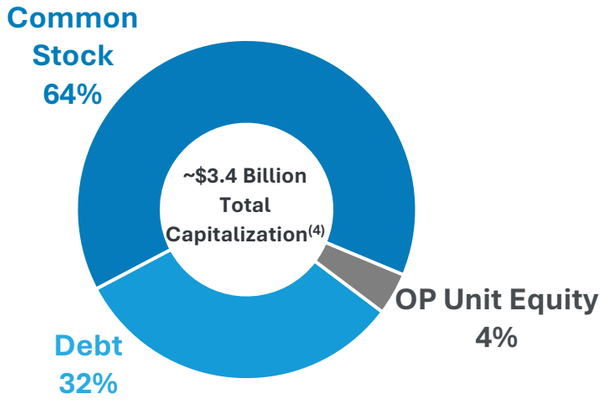
3.2 Years
Wtd. Avg. Debt Maturity

100.0%
Fixed rate debt

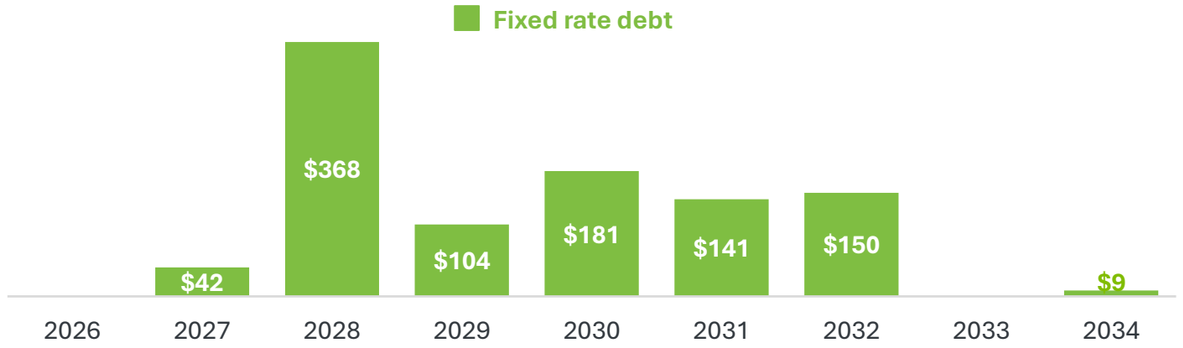
ADJUSTMENTS

- ATM forward sales proceeds of ~$78M, gross[6]
- Follow-on equity proceeds of ~$347M, gross[6]
- Strategic Storage Canada JV investment of ~$52M with associated SMA share of JV debt of ~$40M
- U.S. acquisitions (under contract/LOI) of ~$157M
- $148M debt repayment including Ladera office loan (~$4M), 2028 Canadian Term Loan (~$77M) and Credit facility (~$68M)
- ~$54M of cash to balance sheet[7]

ADJUSTED CAPITALIZATION AS OF 9/30/26[3]



ADJUSTED DEBT MATURITY SCHEDULE (MILLIONS)[5]



(1) As of 9/30/2026; (2) Adjusted EBITDA and net debt are non-GAAP measures. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure; (3) Represents our leverage as adjusted for the items noted above, including the potential deleveraging impact of acquisitions under contract or LOI, assuming incremental NOI from these acquisitions based on our targeted stabilized NOI yields. For additional information with respect to our targeted stabilized NOI yields, see "Disclaimer." We have not provided a reconciliation of net debt to stabilized Adjusted EBITDA, as adjusted, to the most directly comparable GAAP measure because such a reconciliation is not available without unreasonable efforts. In particular, we are unable to forecast with reasonable precision depreciation and amortization expense, which depends on asset-specific information not known as of the date of this presentation, including the final capitalized costs of the assets; (4) Total capitalization includes debt and equity market cap based on approximately 59.4 million shares and OP Units at September 30, 2026 valued at the closing stock price on September 30, 2026 of $32.20. Debt, which includes JV debt at share, is at face value for purposes of this calculation, adjusted 9/30/26 includes issuance of ATM and follow-on offering shares assuming full physical settlement; (5) Excludes amortizing debt payments. Does not account for extension options. Excludes JV debt; (6) Gross of underwriting discounts, commissions and expenses, including the underwriters' exercise in full of their option to purchase additional shares. All shares in the November 2026 offering and under our ATM program were sold under forward sale agreements; amounts assume full physical settlement at the initial forward sale price. Actual proceeds will vary based on the timing of settlement and adjustments to the forward sale price. As of the date of this presentation, we have not received any proceeds from these forward sale agreements. (7) Net of underwriting discounts, commissions, and estimated offering expenses, and assuming full physical settlement of all forward sale agreements at the initial forward sale price.

Appendix



SmartStop Self Storage

Reconciliation: Net Income to FFO and FFO, as Adjusted

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

	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025
Net income	$9,639	$12,075	$10,216	$2,969	$5,548
Other noncontrolling interests	(10)	—	—	—	—
Gain on disposition of real estate	(238)	(489)	(1,237)	(284)	—
Depreciation & amortization of real estate and intangible assets from consolidated entities	18,050	19,093	19,390	19,468	18,859
Depreciation & amortization of real estate and intangible assets from unconsolidated entities	786	917	883	749	768
FFO (attributable to common stockholders and OP unit holders)	**$28,227**	**$31,596**	**$29,252**	**$22,902**	**$25,175**
Intangible amortization expense - contracts	331	334	311	349	24
Acquisition related expenses	812	233	176	1,470	480
Acquisition expenses, amortization of debt issuance costs and foreign currency (gains) losses, net from unconsolidated entities	13	42	1	41	87
Contingent earnout adjustment	504	399	644	221	—
Accretion of fair market value of secured debt	176	175	174	175	176
Net loss on extinguishment of debt	59	—	262	—	—
Foreign currency and interest rate derivative (gains) losses, net	(2,812)	(6,705)	(5,384)	5,208	(4,729)
Amortization of debt issuance costs	720	765	1,058	991	1,100
Transactional expenses	116	100	486	—	—
Non-cash adjustments	1,038	619	267	272	272
Adjustment of deferred tax assets and liabilities	228	159	109	163	441
IPO & legacy performance grants	902	1,566	1,448	722	4,430
FFO, as adjusted (attributable to common stockholders and OP unit holders)	**$30,314**	**$29,283**	**$28,804**	**$32,515**	**$27,456**
Weighted average Common Stock, Class A & Class T shares outstanding - basic	55,260,375	55,255,522	55,237,360	55,234,212	55,097,961
Weighted average OP units outstanding	3,933,394	3,927,937	3,813,917	3,737,005	3,407,954
Weighted average other dilutive securities	280,569	198,562	209,319	203,825	400,789
Weighted average shares & OP units outstanding – diluted[1]	**59,474,338**	**59,382,021**	**59,260,596**	**59,175,042**	**58,906,704**
FFO and FFO, as adjusted per share & OP unit outstanding – diluted:					
FFO	**$0.47**	**$0.53**	**$0.49**	**$0.39**	**$0.43**
FFO, as adjusted	**$0.51**	**$0.49**	**$0.49**	**$0.55**	**$0.47**

(1) Includes all Common Stock and OP Units, as well as the dilutive effect on FFO and FFO, as adjusted of both unvested restricted stock and long term incentive plan units (both time-based units and performance based-units), as well as unsettled forward shares, and is calculated using the two-class, treasury stock or if-converted method, as applicable.

Reconciliation: Net Income to Adjusted EBITDA

($ in thousands)

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3
Net income	$9,639	$12,075	$10,216	$2,969	$5,548
Adjustments:					
Interest expense and net loss on extinguishment of debt	13,412	13,339	13,399	13,322	12,521
Tax related expense[1]	773	379	331	540	771
Depreciation and amortization	18,796	19,750	20,028	20,028	19,178
Adjustments to reflect EBITDA related to our unconsolidated entities	1,701	1,868	1,625	1,546	1,695
Acquisition related expenses[2]	812	233	176	1,470	480
Equity related compensation expense[3]	2,658	3,327	2,801	2,395	6,877
Non-cash adjustments	1,038	619	267	272	272
Contingent earnout adjustment	504	399	644	221	—
Gain on disposition of real estate	(238)	(489)	(1,237)	(284)	—
Straight line rent adjustment	—	—	—	—	176
Foreign currency and interest rate derivative (gains) losses, net	(2,812)	(6,705)	(5,384)	5,208	(4,729)
Transactional expenses	116	100	486	—	—
Adjusted EBITDA	**$46,399**	**$44,895**	**$43,352**	**$47,687**	**$42,789**
Adjusted EBITDA (Annualized)	**$185,596**				

(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, $0.1m, and $0.1m of employer related payroll tax expense related to our IPO Grant for the quarters ended September 30, 2026, June 30, 2026, March 31, 2026, and December 31, 2025, respectively.

Reconciliation: Net Income (Loss) to Net Operating Income: Trailing 5 Quarters

($ in thousands)

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3
Net income (loss)	$9,639	$12,075	$10,216	$2,969	$5,548
Adjusted to exclude:					
Tenant protection program revenues	(2,741)	(2,603)	(2,582)	(2,540)	(2,494)
Tenant protection program related expenses	144	248	266	251	261
IPO-related equity compensation expense	—	—	—	—	1,879
Managed Platform revenue	(6,680)	(6,747)	(6,612)	(7,176)	(3,841)
Managed Platform expenses	3,766	3,711	4,338	3,285	2,074
General and administrative	9,697	9,893	9,140	8,231	10,435
Depreciation	16,511	16,505	16,575	16,484	16,274
Intangible amortization expense	2,285	3,245	3,453	3,542	2,904
Acquisition expenses	791	219	80	988	480
Contingent earnout adjustment	504	399	644	221	—
Gain on disposition of real estate	(238)	(489)	(1,237)	(284)	—
Interest expense	13,353	13,339	13,137	13,321	12,521
Net loss on extinguishment of debt	59	—	262	—	—
Equity in (earnings) losses of unconsolidated joint venture properties	54	154	135	(2)	47
Equity in (earnings) losses of investments in Managed REITs	281	444	185	(176)	248
Income tax expense (benefit)	773	379	331	362	615
Investment income, net	(1,723)	(2,107)	(1,970)	(1,384)	(1,536)
Other, net	(2,489)	(6,409)	(6,069)	3,726	(4,667)
Net operating income	**$43,986**	**$42,256**	**$40,292**	**$41,818**	**$40,748**

Note: During the second quarter of 2026, we removed two properties from our same-store pool in connection with the taking of one property, and the anticipated taking of a second property, by the North Carolina Department of Transportation ("NC DOT"). A portion of the second property was taken during the third quarter of 2026. All periods presented herein reflect the revised same-store pool

Reconciliation: Net Debt

($ in thousands)

Loan	September 30, 2026	Interest Rate[1]	Maturity Date[1]
Ladera Office Loan[2]	$3,557	4.29%	11/01/2026
2027 Ladera Ranch Loan	42,000	5.00%	12/05/2027
2028 Canadian Notes[3]	352,050	3.91%	06/16/2028
Kelowna Canadian Property Loan[3]	16,401	3.45%	09/30/2028
2028 Canadian Term Loan[3][4]	76,580	6.41%	12/01/2028
CMBS Loan[5]	104,000	5.00%	02/01/2029
SST IV CMBS Loan[6]	40,500	3.56%	02/01/2030
Credit Facility	67,727	4.95%	02/18/2030
2030 Canadian Notes[3]	140,820	3.89%	09/24/2030
2031 Canadian Notes[3]	140,820	4.32%	02/18/2031
2032 Private Placement Notes	150,000	4.53%	04/19/2032
Houston Property Loan	8,530	5.15%	05/01/2034
2024 Credit Facility	—		
KeyBank CMBS Loan[7]	—		
Total debt principal outstanding	**$1,142,985**		
Discount on secured debt, net	(1,202)		
Debt issuance costs, net	(3,936)		
Total debt, net	**$1,137,847**		
SmartStop portion of JV debt	55,485		
Cash and cash equivalents	(30,989)		
Restricted cash	(3,059)		
JV cash	(3,874)		
Net debt	**$1,155,410**		
Adjusted EBITDA (Annualized)	185,596		
Net Debt to Adjusted EBITDA (Annualized)	**6.2x**		

(1) Reflects the interest rate or maturity date in effect as of September 30, 2026, as applicable. (2) Subsequent to September 30, 2026, on October 30, 2026, we fully repaid this loan with proceeds from our Credit Facility. (3) The amounts shown above are in USD based on the foreign exchange rate in effect as of the date presented. (4) This fixed rate loan is secured by eight Canadian properties. This loan carries a fixed interest rate of 6.41%, with monthly interest only payments until February 2026, at which time both interest and principal amortizing payments based on a 25-year amortization schedule became due monthly. After December 1, 2026, any prepayment of the loan would be subject to an exit fee equal to a percentage of the then outstanding principal amount as follows: (i) 100 bps if the prepayment occurs between December 1, 2026 and December 1, 2027; and (ii) 75 bps if the prepayment occurs after December 1, 2027. (5) This fixed rate, interest only loan encumbers 10 properties (Myrtle Beach I, Myrtle Beach II, Port St. Lucie, Plantation, Sonoma, Las Vegas I, Las Vegas II, Las Vegas III, Ft. Pierce, and Nantucket Island). The separate assets of these encumbered properties are not available to pay our other debts, and we serve as a non-recourse guarantor under this loan. (6) This fixed rate loan encumbers seven properties owned by us (Jensen Beach, Texas City, Riverside, Las Vegas IV, Puyallup, Las Vegas V, and Plant City). The separate assets of these encumbered properties are not available to pay our other debts, and we serve as a non-recourse guarantor under this loan. Monthly payments due under the loan agreement are interest only, with the full principal amount becoming due and payable on the maturity date. (7) This was a fixed rate loan which encumbered 29 properties (Whittier, La Verne, Santa Ana, Upland, La Habra, Monterey Park, Huntington Beach, Chico, Lancaster I, Riverside, Fairfield, Lompoc, Santa Rosa, Federal Heights, Aurora, Littleton, Bloomingdale, Crestwood, Forestville, Warren I, Sterling Heights, Troy, Warren II, Beverly, Everett, Foley, Tampa, Boynton Beach, and Lancaster II) with monthly interest only payments until September 2021, at which time both interest and principal payments became due monthly. On July 30, 2026, we fully repaid this loan with proceeds from our Credit Facility.

Reconciliation: Same-Store Revenue and Net Operating Income: Trailing 12 Quarters

($ in thousands)

Three Months Ended December 31, 2023			
	2023	2022	% Change
Revenue[1]	$45,584	$45,714	(0.3)%
Property operating expenses[2]	13,617	13,707	(0.7)%
Net operating income	**$31,967**	**$32,007**	**(0.1)%**

Three Months Ended March 31, 2024			
	2024	2023	% Change
Revenue[1]	$49,457	$50,303	(1.7)%
Property operating expenses[2]	16,420	15,866	3.5%
Net operating income	**$33,037**	**$34,437**	**(4.1)%**

Three Months Ended June 30, 2024			
	2024	2023	% Change
Revenue[1]	$51,393	$50,754	1.3%
Property operating expenses[2]	16,632	15,797	5.3%
Net operating income	**$34,761**	**$34,957**	**(0.6)%**

Three Months Ended September 30, 2024			
	2024	2023	% Change
Revenue[1]	$51,078	$51,283	(0.4)%
Property operating expenses[2]	16,528	15,546	6.3%
Net operating income	**$34,550**	**$35,737**	**(3.3)%**

Three Months Ended December 31, 2024			
	2024	2023	% Change
Revenue[1]	$51,035	$49,846	2.4%
Property operating expenses[2]	15,875	15,035	5.6%
Net operating income	**$35,160**	**$34,811**	**1.0%**

Three Months Ended March 31, 2025			
	2025	2024	% Change
Revenue[1]	$51,116	$49,509	3.2%
Property operating expenses[2]	17,381	16,522	5.2%
Net operating income	**$33,735**	**$32,987**	**2.3%**

Three Months Ended June 30, 2025			
	2025	2024	% Change
Revenue[1]	$51,637	$51,437	0.4%
Property operating expenses[2]	17,327	16,744	3.5%
Net operating income	**$34,310**	**$34,693**	**(1.1)%**

Three Months Ended September 30, 2025			
	2025	2024	% Change
Revenue[1]	$52,623	$51,342	2.5%
Property operating expenses[2]	17,470	16,715	4.5%
Net operating income	**$35,153**	**$34,627**	**1.5%**

Three Months Ended December 31, 2025			
	2025	2024	% Change
Revenue[1]	$51,519	$51,302	0.4%
Property operating expenses[2]	16,376	16,059	2.0%
Net operating income	**$35,143**	**$35,243**	**(0.3)%**

Three Months Ended March 31, 2026			
	2026	2025	% Change
Revenue[1]	$55,009	$54,207	1.5%
Property operating expenses[2]	18,922	18,813	0.6%
Net operating income	**$36,087**	**$35,394**	**2.0%**

Three Months Ended June 30, 2026			
	2026	2025	% Change
Revenue[1]	$55,139	$54,452	1.3%
Property operating expenses[2]	18,013	18,643	(3.4)%
Net operating income	**$37,126**	**$35,809**	**3.7%**

Three Months Ended September 30, 2026			
	2026	2025	% Change
Revenue[1]	$56,645	$55,550	2.0%
Property operating expenses[2]	18,134	18,847	(3.8)%
Net operating income	**$38,511**	**$36,703**	**4.9%**

Note: Results reflect the same-store pool reported for each quarter. The composition of the pool varies across reporting periods; accordingly, quarterly amounts may not be directly comparable. (1) Revenue includes rental revenue (2023 Q4 – 2024 Q3) or rental income (2024 Q4 – 2026 Q3), certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue. (2) Property operating expenses excludes Tenant Protection Program related expense (2024 Q1 – 2026 Q3); corporate general and administrative expenses, interest expense, depreciation, amortization expense, and acquisition expenses (2023 Q4 – 2024 Q2); and stock compensation expense related to the grant issued in connection with our Underwritten Public Offering (2025 Q2 – 2025 Q4).

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 September 30,[1]		Ending Occupancy as of September 30,			Revenue for the Three Months Ended September 30,			Expenses for the Three Months Ended September 30,[3]			NOI for the Three Months Ended September 30,[4]		
				2026	2025	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Same-Store Wholly-Owned	155	12,128,100	105,225	$20.99	$20.46	92.1%	92.4%	(0.3)%	$56,645	$55,550	2.0%	$18,134	$18,847	(3.8)%	$38,511	$36,703	4.9%
Non Same-Store Wholly-Owned[2]	25	1,918,250	17,604	21.34	NM	87.5%	NM		8,789	6,549	NM	3,314	2,504	NM	5,475	4,045	NM
Total Wholly-Owned Operating Stores	**180**	**14,046,350**	**122,829**	**$21.04**	**NM**	**91.5%**	**NM**		**$65,434**	**$62,099**	**NM**	**$21,448**	**$21,351**	**NM**	**$43,986**	**$40,748**	**NM**
Total Joint Venture Operating Stores	11	973,300	10,070	$19.32	NM	87.8%	NM										
Total All Owned Operating Stores	**191**	**15,019,650**	**132,899**														

N/M: 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 25 properties owned during the quarter ended September 30, 2026. Not all of these properties were owned at or during the entirety of the quarter ending September 30, 2025 . As such, the results as measured on a year-over-year basis are not directly comparable. (3) Excludes Tenant Protection Program expenses and IPO related 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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