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

Investor Presentation

September 2026



Location: 401 Bellevue Rd., Newark, DE

Disclaimer & Forward-Looking Disclosure

Certain of the matters discussed in this investor presentation, other than historical facts, constitute forward-looking statements within the meaning of the federal securities laws, and we intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in such federal securities laws. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "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. 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. 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 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;
- our ability to identify and complete future acquisitions, joint ventures, and third-party management or development relationships 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;
- 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;
- 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, 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 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 investor presentation, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. For further information regarding risks and uncertainties associated with our business, and important factors that could cause our actual results to vary materially from those expressed or implied in such forward-looking statements, please refer to the factors listed and described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Risk Factors" sections of the documents we file from time to time with the Securities and Exchange Commission (the "SEC"), including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2025, and our quarterly reports on Form 10-Q for the quarters ended March 31, 2026 and June 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. 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 one of the largest operators 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



Martin St.
Milton, ONT



E. Algonquin Rd.
Algonquin, IL


W. Colfax Ave.
Lakewood, CO

ATTRACTIVE FINANCIAL AND OPERATING PROFILE

FINANCIAL

$169 million
LQA NOI(3)

~$3.1 billion
Historical Acquisition Volume(4)

~1.1%
Avg. Same-Store YoY Revenue Growth (Last three years)(5)

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

OPERATING

460
Owned and Managed Properties(7)

35.4 million
Owned and Managed Square Feet(7)

92.4%
2Q 2026 Ending Same-Store Occupancy(8)

$20.33
2Q 2026 Annualized Same-Store RentPOF(9)

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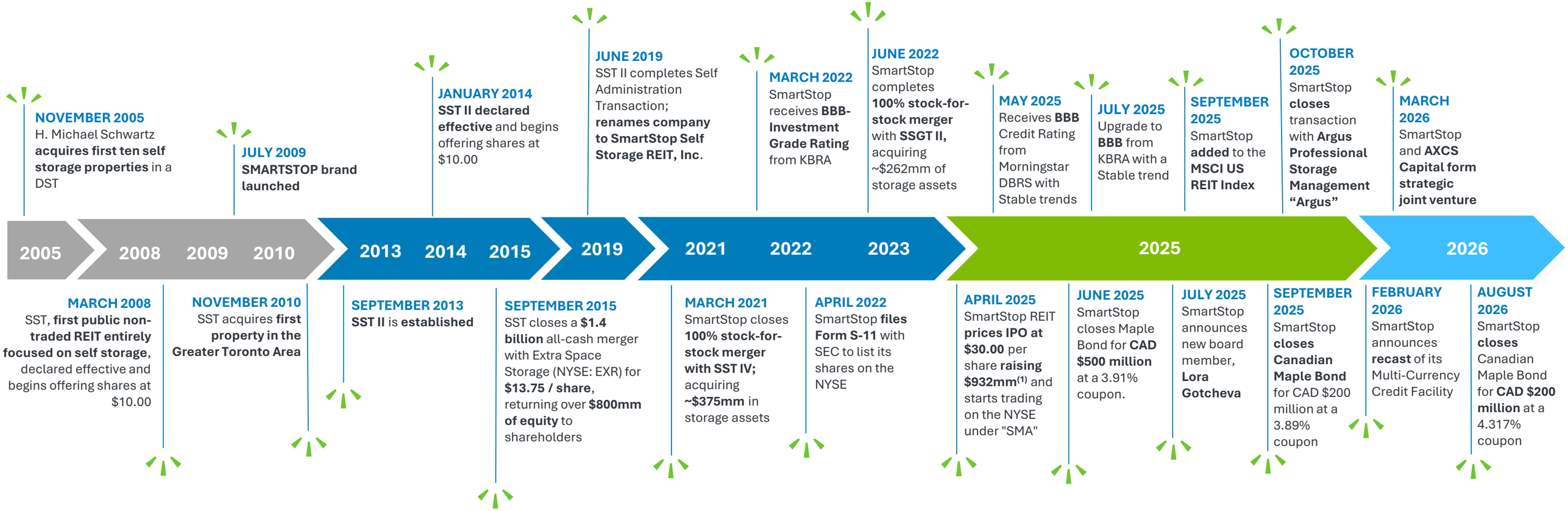
Note: As of 6/30/2026 unless otherwise noted. (1) Based on total owned and managed properties from 2020 – 2025; (2) Based on total owned and managed property growth since 2019; Per Inside Self Storage Top-Operators list for 2024 and Colliers January 2024 report; (3) LQA NOI based on annualized 2Q’26 NOI; NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure; (4) Since 2016 through 2025 inclusive of the Managed REITs; (5) The average of the past 12 quarters of year-over-year same-store revenue growth from 3Q’23 to 2Q’26; (6) Measured by number of properties; Includes wholly-owned operating properties and joint venture operating properties; (7) As of 6/30/2026; (8) Represents 6/30/2026 same-store ending physical occupancy; (9) Represents same-store annualized rent per occupied square foot for the three months ended 6/30/2026.

Successful Track Record of Growing the SmartStop Platform



	2018	2019	2020	2021	2022	2023	2024	2025	2026
Owned operating properties(2)	83	112	112	144	160	162	171	188	191
Managed operating properties	-	-	41	18	19	32	37	273	269
Total owned & managed properties	83	112	153	162	179	194	208	461	460

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

Key Investment Highlights

1. The Deca Initiative: A Multi-Pronged Growth Strategy
2. High Quality, Diversified Portfolio In Key Growth Markets
3. Differentiated Canadian Exposure
4. Operational Performance and Technology Platform
5. Capital Light Scaling: Third-Party Management, Managed REIT Platform and Bridge Lending
6. Experienced Management Team and Board of Directors
7. 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

Disciplined Execution, Compounding Appreciation through six defined pillars for outsized long-term value creation

1 Disciplined Capital Allocation

NAV Creation Engine

- Targeting accretive growth and value creation through:
- On-balance sheet acquisitions at attractive going-in cap rates in a burgeoning acquisitions cycle
- SmartCentres JV: Canadian development pipeline targeting high single- to low double-digit yields
- Bridge lending JV: 10–16% yields plus 3PM & acquisition optionality

2 Operations

Clustering & Margin Expansion

- ~500 bps same-store NOI margin gap vs. large-cap peers = embedded upside
- Markets with 10+ properties run ~300 bps higher margins than non-clustered markets
- Toronto (39 properties[1]): ~400 bps margin premium from scale
- Same-Store operating margins of 67.3% in 2Q26, up 150 bps year over year

3 Technology & Artificial Intelligence

SmartStop.AI Vision

- SmartStop is a small cap company with a large cap platform
- 41B+ data points powering the proprietary dash™ operating platform and SmartStop Mobile App
- AI roadmap spans all aspects of SmartStop, including revenue optimization, marketing, sales & asset management
- More data → better pricing → higher revenue → improved performance for owned & managed properties (“AI flywheel”)

4 Third-Party Management (3PM)

Capital-Light Scaling

- ~217 properties under third-party management[2], led by the Argus (APSM) acquisition
- Menu, not mandate: SmartStop branded, SmartStop Legacy, or Private Label
- Canada represents a significant long-term 3PM growth runway, beginning with the inaugural 3PM store in May 2026
- Creates clustering in markets with SMA owned assets

5 Managed REIT Platform

Capital Flexibility & Fee Income

- ~$1.0B in AUM[3] generating an annualized revenue run rate of ~$16M+ with embedded organic growth
- Incubates unstabilized, near-term dilutive properties for potential future migration onto SmartStop’s balance sheet, while adding to economies of scale
- Distribution channel via independent broker-dealer & RIA networks

6 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 to take advantage of the acquisitions cycle for larger portfolios
- SmartStop operates the assets, amplifying accretion on a per-share basis

(1) Includes wholly-owned, managed, and joint-venture properties as of the quarter ended 6/30/2026; (2) As of the quarter ended June 30, 2026; (3) Total AUM for the Managed REIT Platform consists of $570.3 million in SST VI, $445.0 million in SSGT III, and $10.1 million in SST X.

1 The Deca Initiative: Q2 2026 Momentum

"Our results and activity this quarter are a perfect reflection of this initiative." – H. Michael Schwartz, Founder, Chairman, & CEO

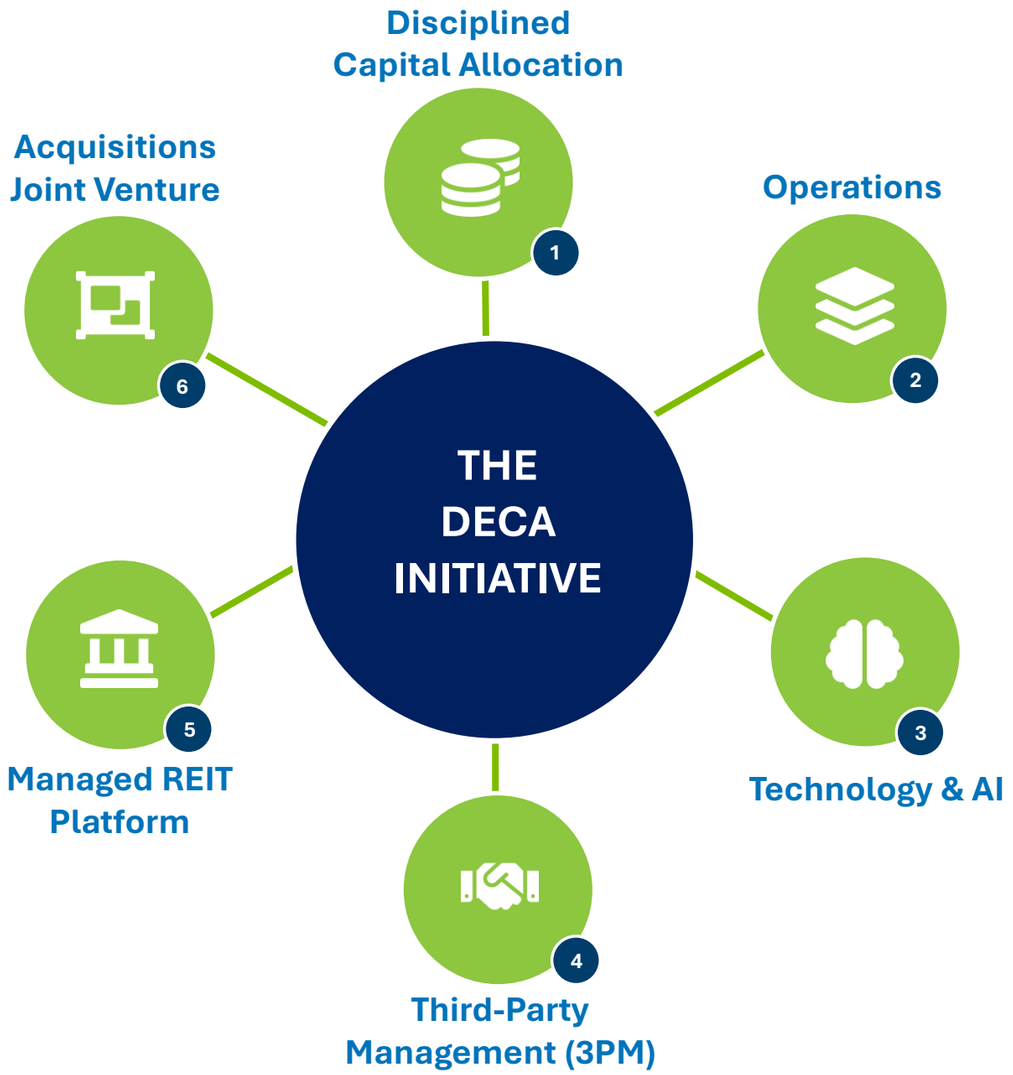
+17.6%[1]
FFOa/Share Growth YoY – Sector Leading

+3.7%[2]
Same-Store NOI Growth YoY, Q2 2026

+14%
YOY Growth of Recurring Managed REIT Fees

+150bps
Growth of Same-Store Margins YoY

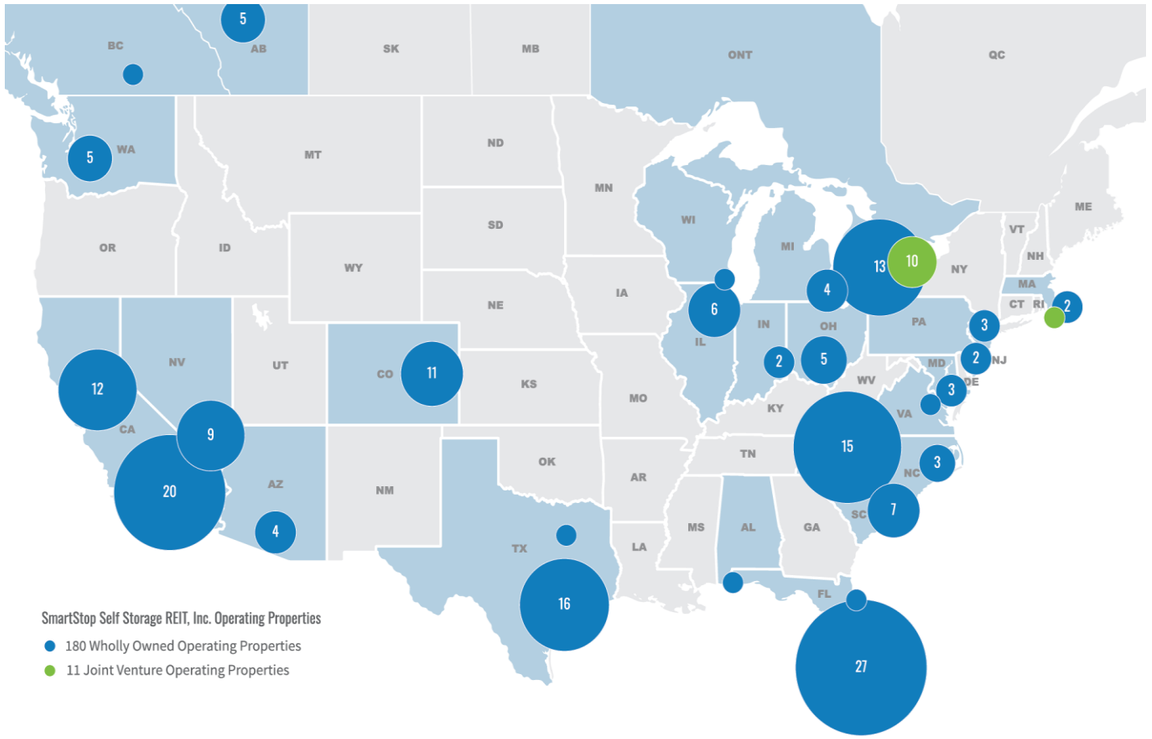
> $46 million
Accretive Capital Deployment



(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 is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure. For the quarter ending June 30, 2026.

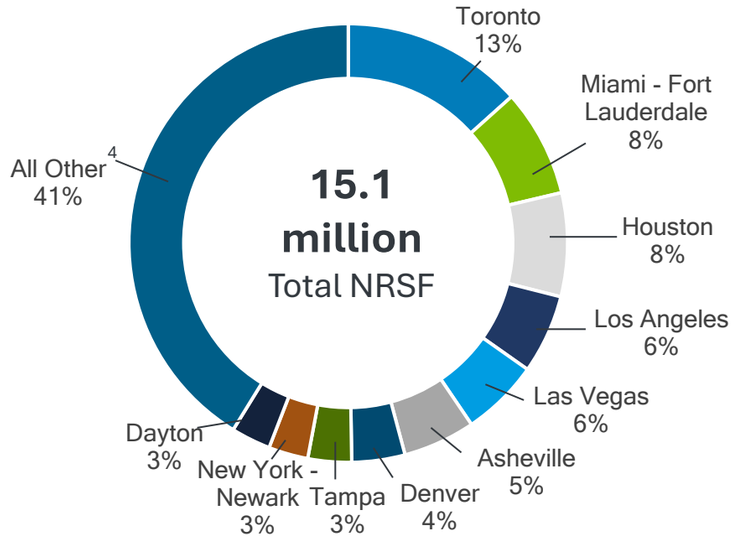
2 SmartStop Owns a High Quality Portfolio in Key Growth Markets

GEOGRAPHIC FOOTPRINT (OWNED)(1)



SmartStop has among the highest portfolio concentration in top markets at over 65%(2)

TOP MARKETS BY NRSF(3) (OWNED)



KEY PORTFOLIO STATISTICS (OWNED)

191 Owned properties(1)(5)	**15.1 million** Square feet(1)(5)	**133,670** Units(1)(5)
91.7% Ending Occupancy(6)	**$20.43** RentPOF(7)	**23** U.S. States and Provinces(8)

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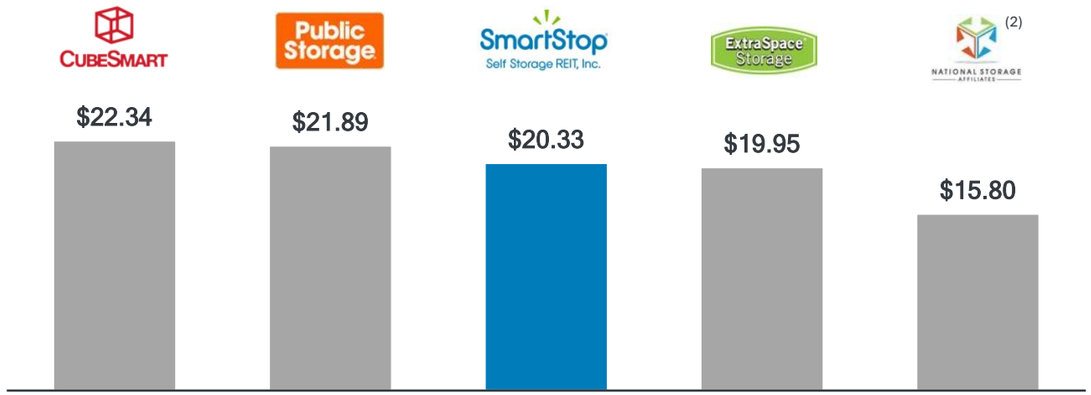
Note: As of 6/30/2026 unless noted otherwise. Figures reflect owned JVs at 100% of NRSF. (1) As of 6/30/2026; (2) Toronto included as a top 25 MSA. Top 25 MSA's as defined by 2024 U.S. Census Bureau data. Metric refers to owned properties including joint venture properties; (3) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada.; (4) Other markets include: Chicago, Seattle - Tacoma, Spartanburg, Phoenix, San Francisco - Oakland, Port St. Lucie, Sacramento, Riverside - SB, Detroit, Edmonton, Myrtle Beach, Nantucket, San Diego, Charlotte, Raleigh - Cary, Mobile, Colorado Springs, Naples, Santa Rosa - Petaluma, Orlando, Calgary, Washington-Arlington, Baltimore, Punta Gorda, Dallas, Milwaukee, San Antonio, Kelowna, College Station, Charlottesville, San Jose, Jacksonville, Stockton, Charleston, Santa Maria-Santa Barbara, Trenton-Princeton, Sarasota. 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 6/30/2026 for total wholly-owned operating stores. (7) Represents three months ended 6/30/2026 total wholly-owned operating stores RentPOF. (8) Includes 19 U.S. states, Washington D.C. British Columbia, Alberta, and Ontario.

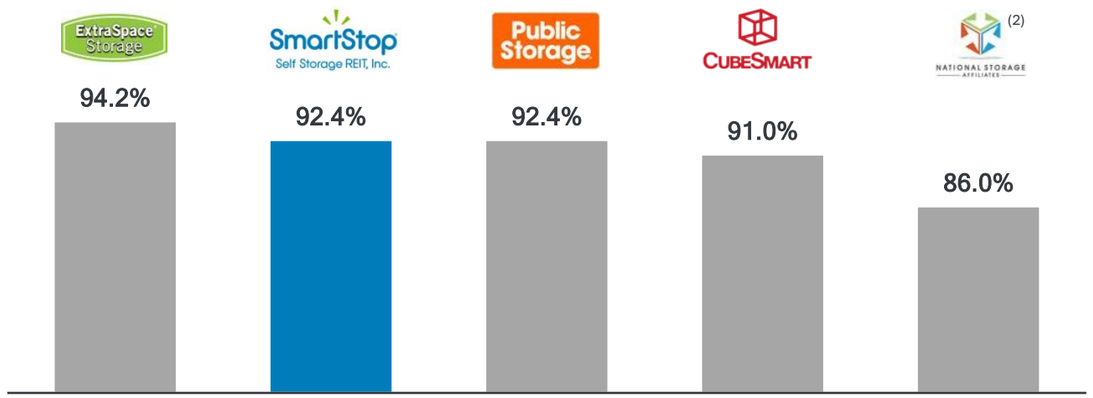
2 SmartStop Maintains a High-Performing Portfolio Relative to Peers

High quality portfolio with strong rents and demographics

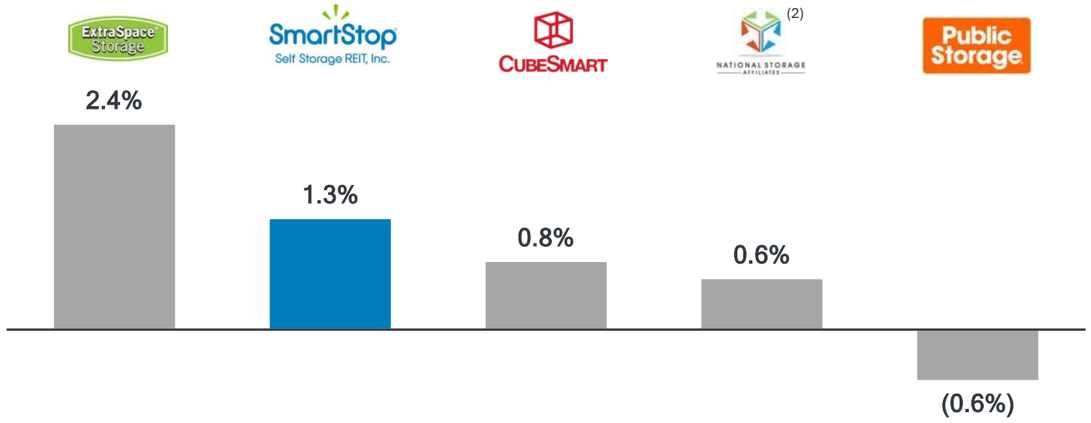
Q2 2026 SAME-STORE RENT / SQUARE FOOT (RENTPOF)



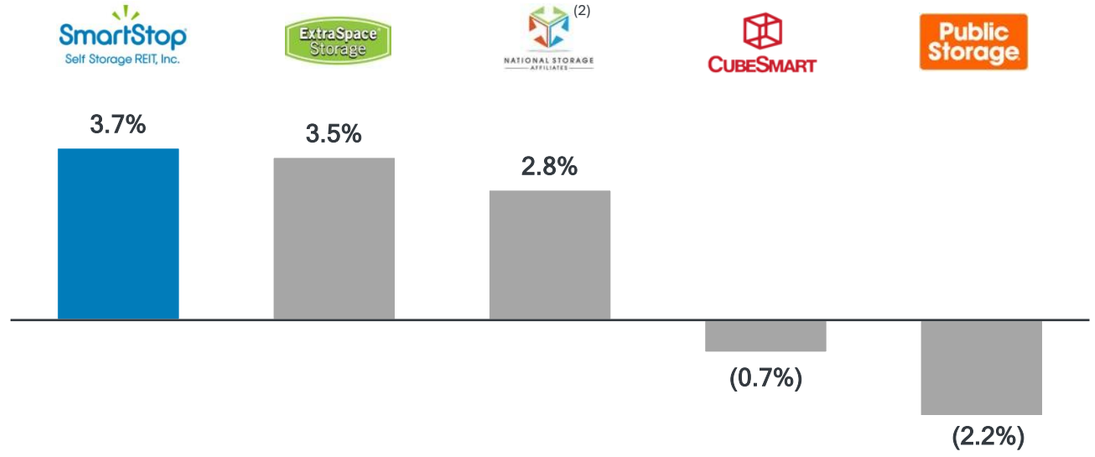
Q2 2026 ENDING SAME-STORE OCCUPANCY



Q2 2026 SAME-STORE REVENUE GROWTH



Q2 2026 SAME-STORE NOI GROWTH(1)

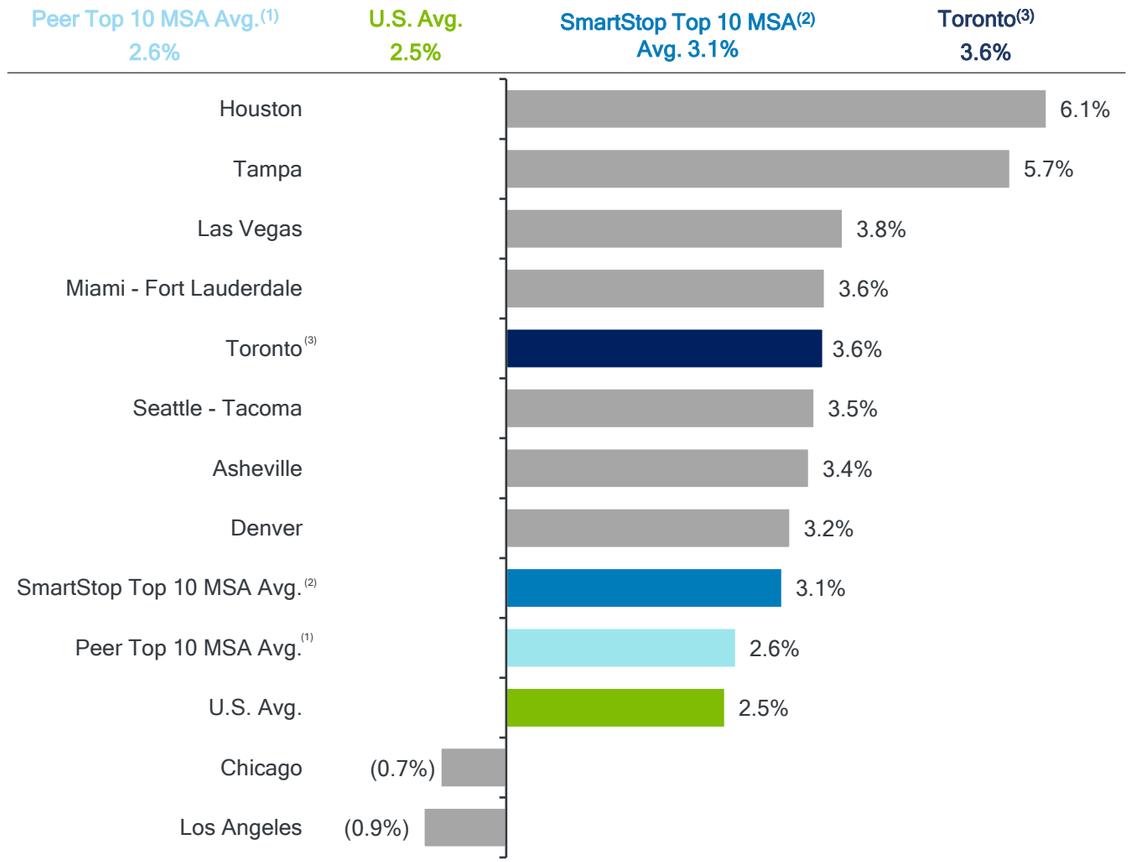


Sources: Public company filings and financial supplements for the quarter ended June 30, 2026. (1) Same-Store NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure. (2) National Storage Affiliates Q2 2026 results, as reported in Public Storage Q2 2026 Financial Supplement.

2 Portfolio Focused on Large Markets with Attractive Demographics

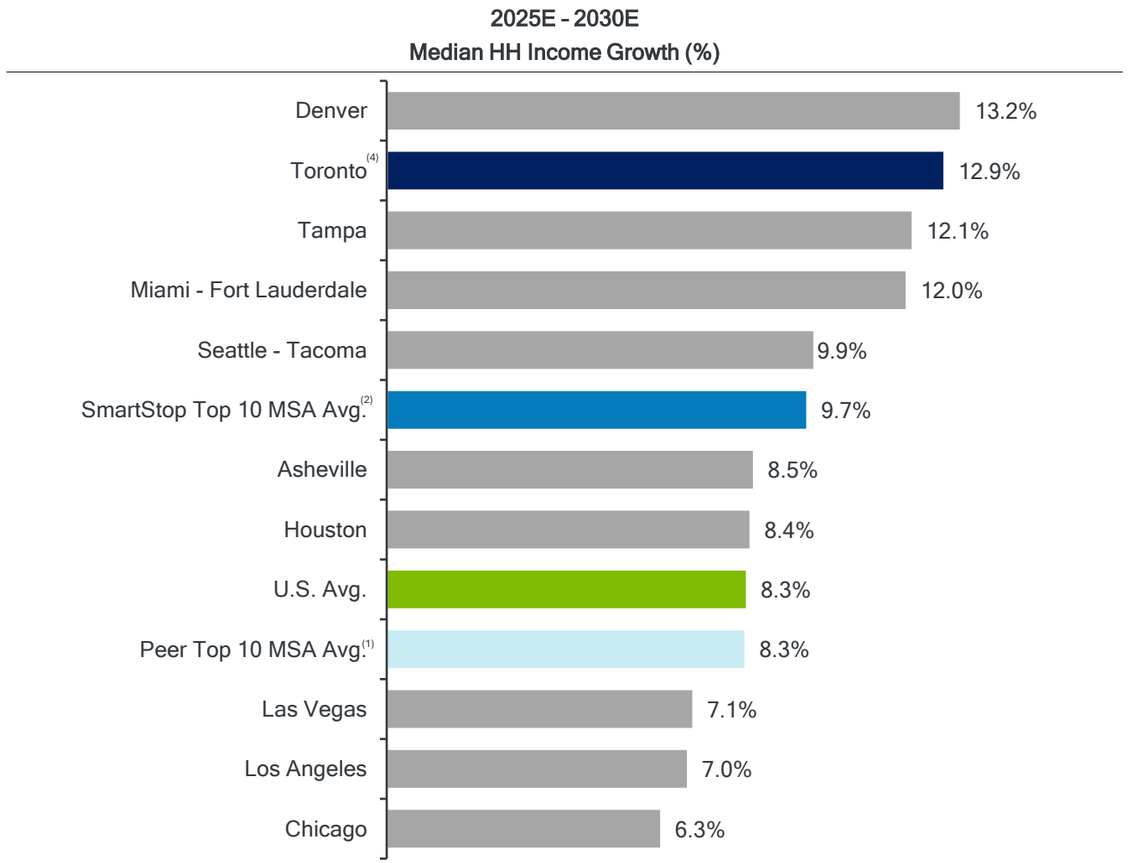
POPULATION GROWTH IN SMARTSTOP'S MARKETS IS EXPECTED TO OUTPACE THE U.S. AVERAGE

2025 – 2030 Claritas/SNL Financial Projected Population Growth



SMARTSTOP'S MARKETS DISPLAY OUTSIZED INCOME GROWTH PROJECTIONS

2025 – 2030 Claritas/SNL Financial Projected HH Income Growth



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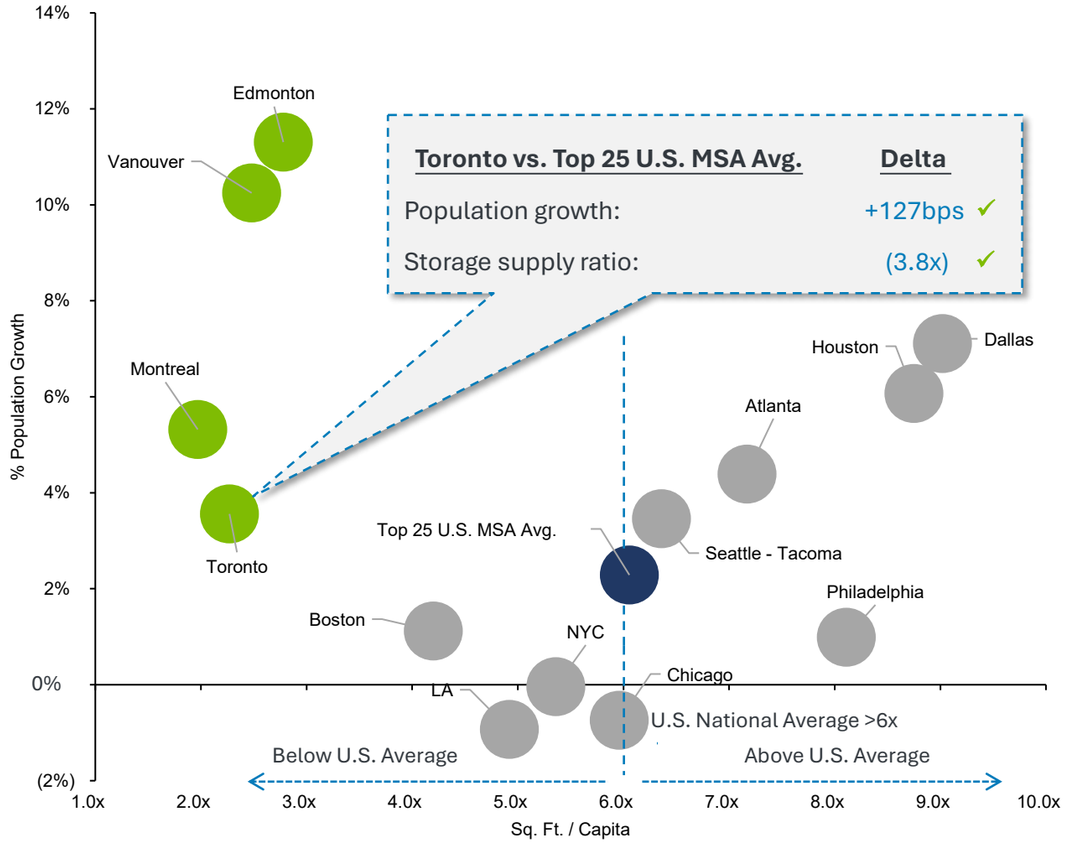
Sources: Claritas, SNL Financial, Statistics Canada. Top 10 markets ranked by NRSF as of 12/31/2024. (1) Peers include PSA, EXR, CUBE, and NSA. (2) Toronto included as a top market. (3) Statistics Canada for 2023 and Ontario Ministry of Finance projections (Fall 2024).
(4) Toronto household income data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

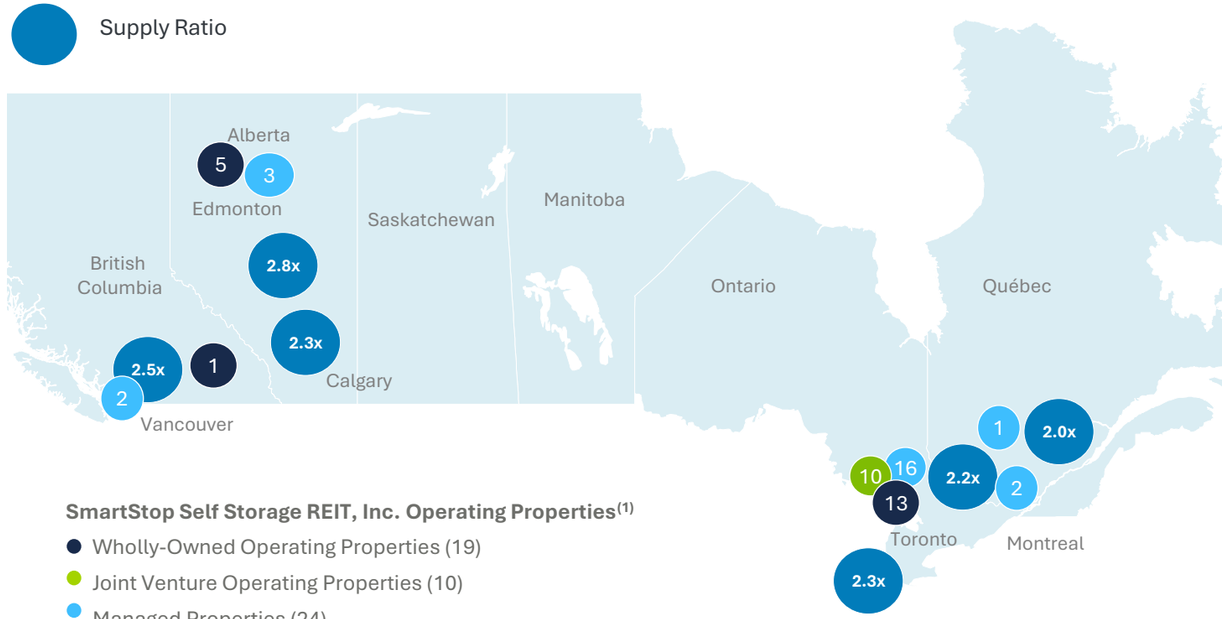
3 Toronto and Greater Canada Represent an Untapped Growth Opportunity

POPULATION GROWTH VS. SUPPLY RATIO – SELECT LARGE CITIES



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

OPPORTUNITY TO EXPAND IN SEVERAL UNDERPENETRATED CANADIAN MARKETS



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

- Wholly-Owned Operating Properties (19)
- Joint Venture Operating Properties (10)
- Managed Properties (24)

Supply Per Capita Ratio

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

Sources: Claritas, Colliers, CoStar, Green Street, SNL Financial, Statistics Canada, and The 2024 Self-Storage Almanac. (1) As of 6/30/2026: exclusive of subsequent property additions after period end. (2) Includes Toronto, Vancouver, Montreal, and Edmonton.

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

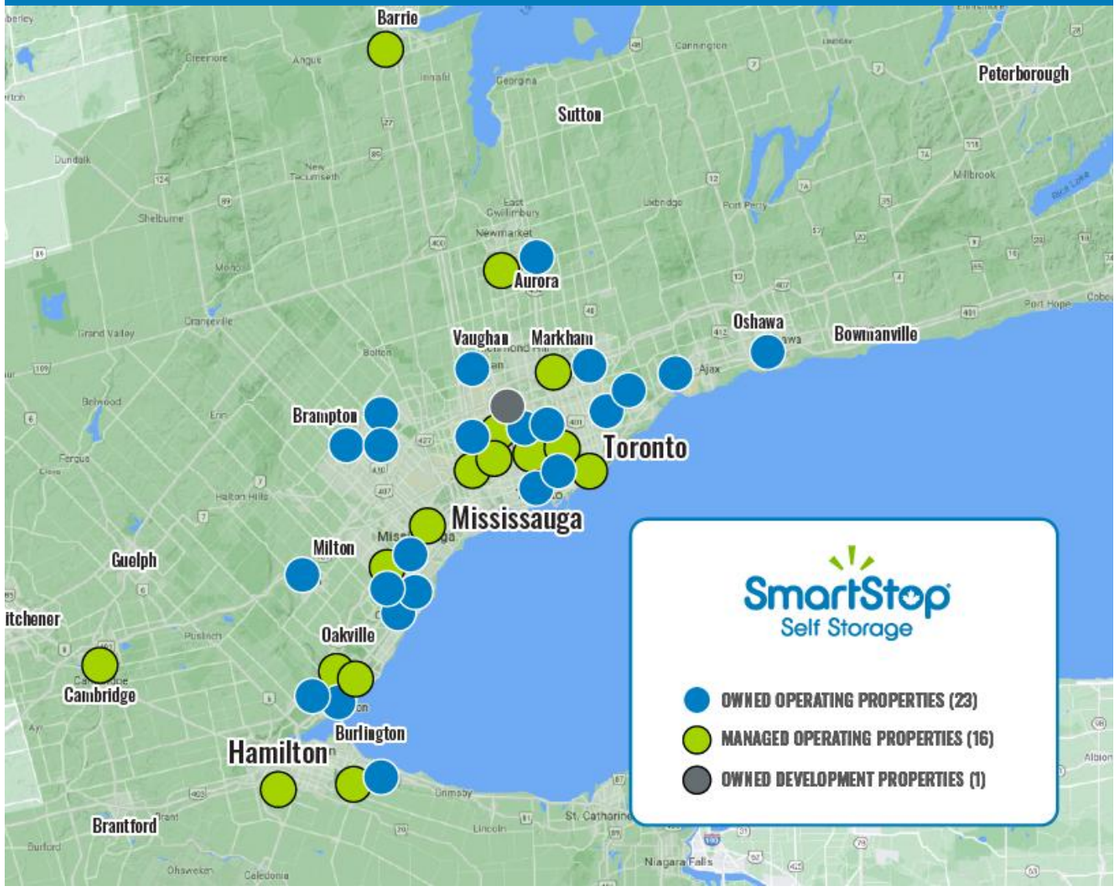
STRATEGIC RATIONALE

- ✓ The Canadian storage market is less mature than the U.S. and meaningfully underpenetrated with only 3,390 storage properties[1] (vs. ~52,300 in the U.S.)[2]
- ✓ The GTA is the largest market in Canada and the sixth largest market in North America with 7.6 million people[3]
- ✓ Management has a 15-year track record in operating, developing and acquiring assets within the GTA
- ✓ SmartStop has established robust infrastructure within the GTA enabling SmartStop to generate economies of scale
- ✓ Other fast-growing Canadian markets with low penetration represent compelling expansion opportunities

SMARTSTOP HAS BUILT A CANADIAN OPERATING PLATFORM POISED FOR GROWTH[4]

4.7 Million Total Owned or Managed Operating Sq. Ft.	**53** Owned or Managed Operating Properties	**~47,010** Total Owned or Managed Operating Units
15 Years of Management Experience in Canada	**16%+** GTA Market Share[3]	**~110+** Employees

SMARTSTOP GTA OWNED AND MANAGED PORTFOLIO[5]



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

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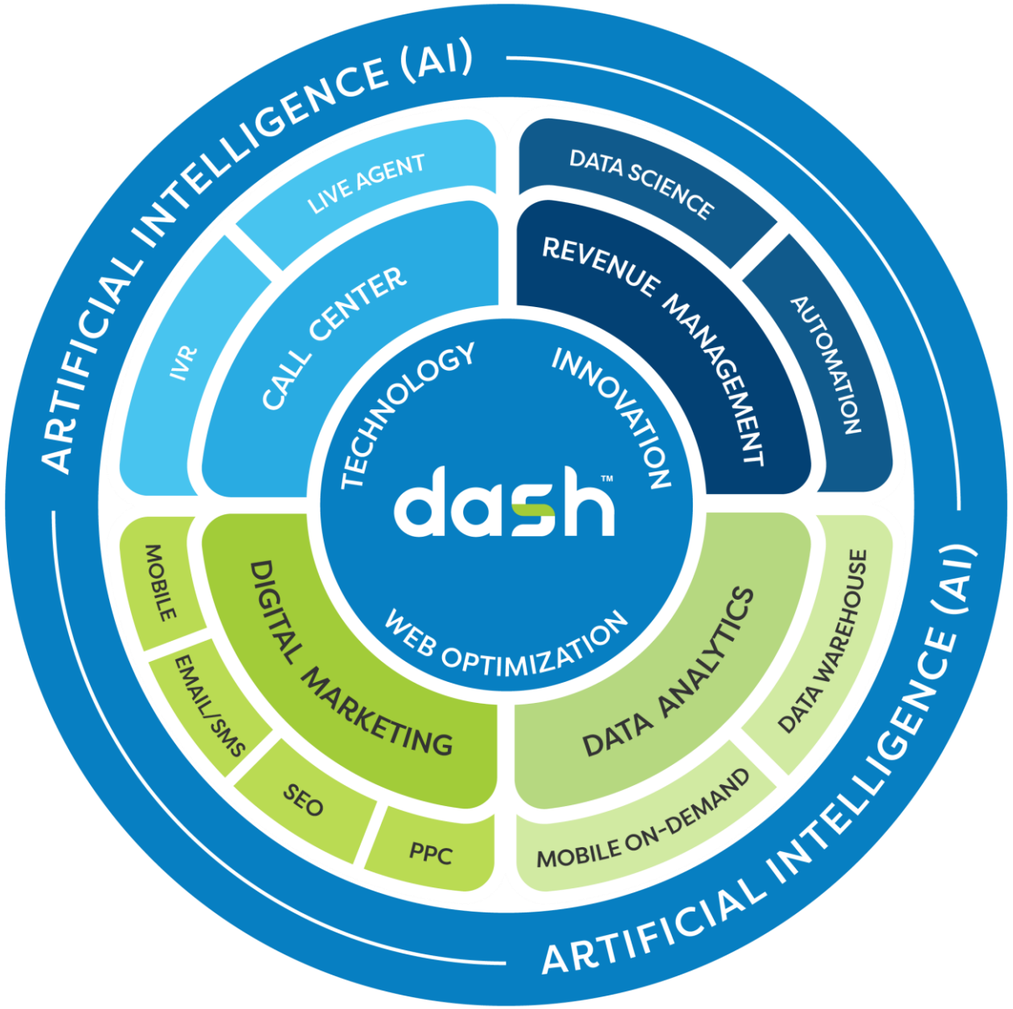
(1) Colliers January 2024 report; (2) 2024 Self-storage Almanac; (3) Statistics Canada and Ontario Ministry of Finance; (4) Metrics for the Greater Toronto Area, Vancouver, Montreal, and Alberta, as of 6/30/2026; includes owned, joint venture, Third-Party Platform and Managed REIT Platform properties; (5) As of 6/30/2026.

4 Dash: SmartStop's Proprietary Integrated Technology Platform



CUSTOM-BUILT

- Collaborative development with vendor
- Designed for real-time data access and availability
- Focus on customer-centric and mobile engagement

SCALABLE

- Built to operate with hundreds of properties
- Integrates seamlessly with proprietary systems (pricing, call center)
- Open API architecture and enterprise-level management
- Enhancements and upgrades flow seamlessly to field

SECURE

- Isolated server cluster built to SmartStop specifications
- Data is 100% SmartStop-owned and accessible
- Meets SOC I, Type II and SOC 2, Type II standards

Cloud-based Technology Backbone of Our Platform

- Accelerates innovation
- Facilitates delivery of strategic objectives

Innovative proprietary technology, shaping the future of the industry

4 Ability to Deliver Leading Customer Experience

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

Dedicated In-House Call Center

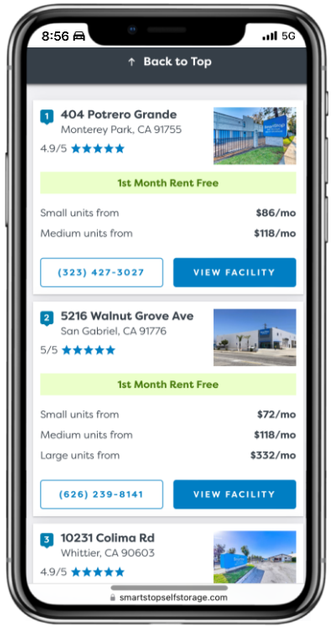
- Dedicated call center employees streamline the customer experience.
- Agents able to use web-based or SMS text features to complete leasing process to meet customer needs.

Online Rentals and Reservations

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

Walk-Ins

- Highly-trained SmartStop employees on facility premises to accommodate walk-ins.
- Staff trained to utilize SmartStop's management technology and tools to provide high-quality in-person sales experience.



- **Modern & convenient website experience**
- **Integrated into revenue management system to update pricing and occupancy real time**
- **Highly sophisticated and responsive website**
- **Mobile optimization; over 50,000 App users**

- **For the first six months of 2026, 47%(1) of all rentals were executed in a contactless manner**

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

4 Strong Track Record of Internal Growth

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

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

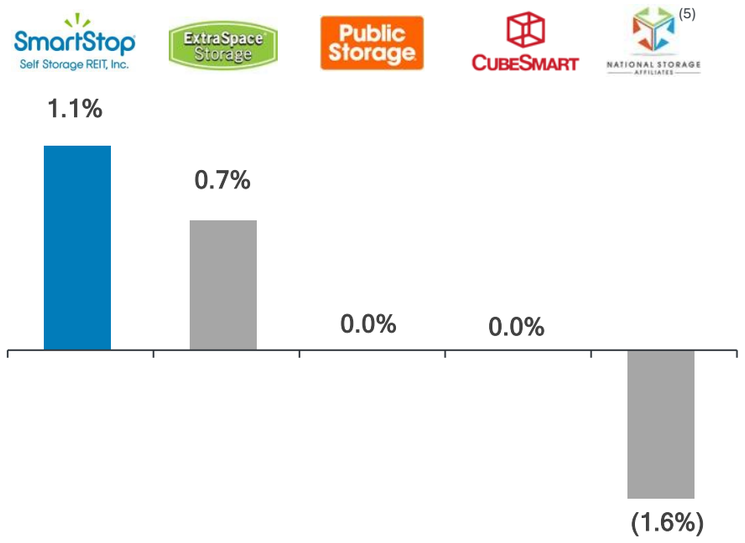
2Q'26 Same-Store Revenue Growth

	SmartStop	Peer avg.	*Delta*
2Q'26	1.3%	0.8%	*+50bps*

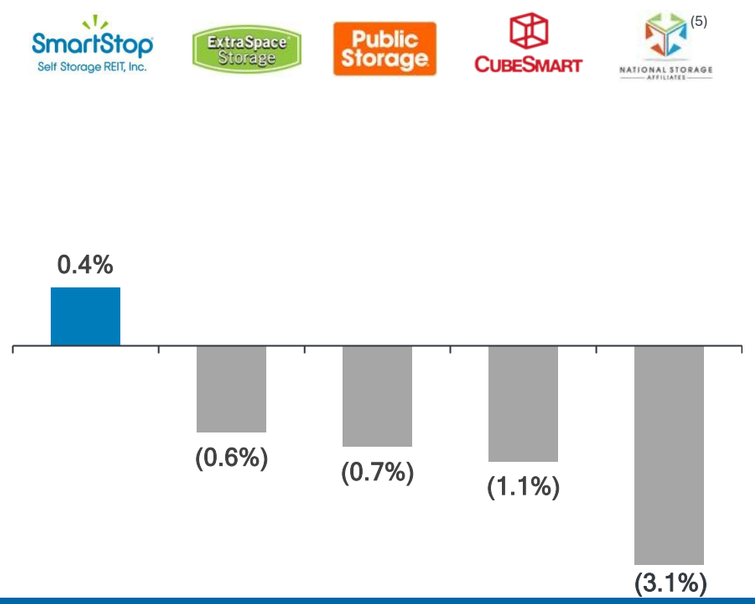
2Q'26 Same-Store NOI Growth

	SmartStop	Peer avg.	*Delta*
2Q'26	3.7%	0.9%	*+285bps*

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

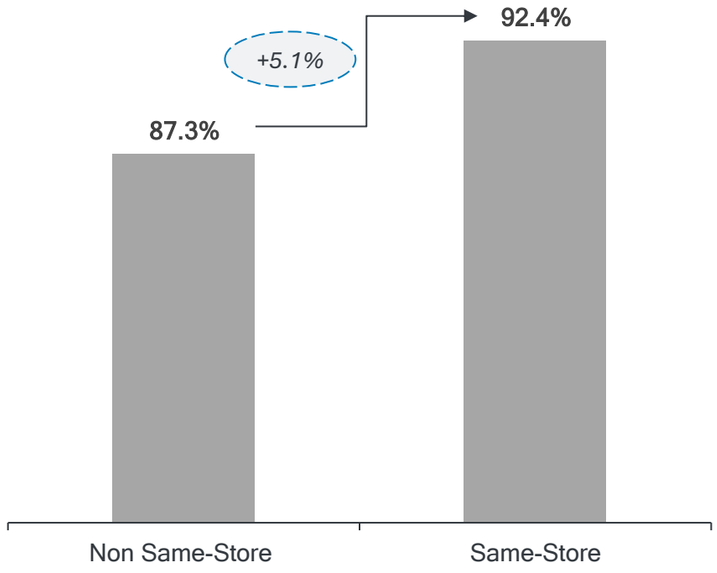


3-year Avg. YoY Same-Store NOI Growth[2] [3]



EMBEDDED NOI UPSIDE FROM NON SAME-STORE ASSETS

2Q 2026 Ending Non Same-Store vs. Same-Store Occupancy[4]



Non same-store pool includes 25 properties covering ~2.0mm square feet (~13% of total owned square feet)

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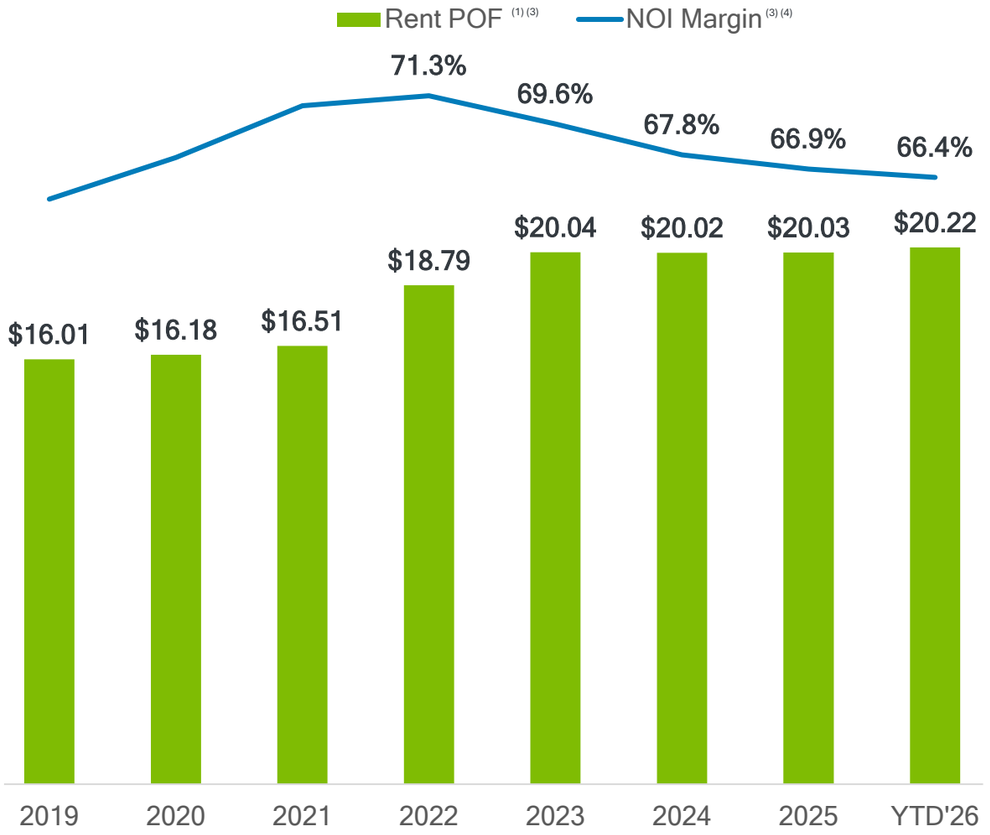
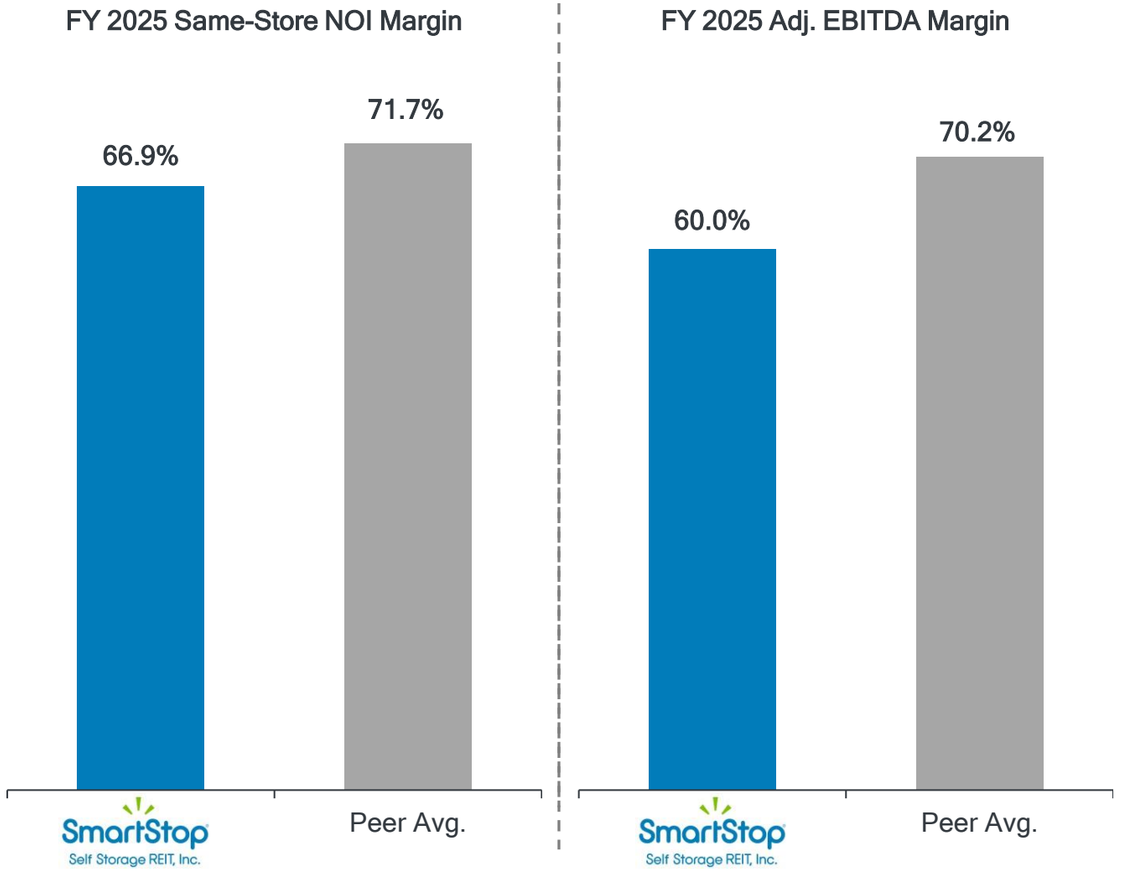
Sources: Public company filings and financial supplements. Note: peers may have different definitions of same-store metrics. (1) Represents the simple average of quarterly year-over-year same-store revenue growth for the most recent 12 quarters (the quarter ended 9/30/2023 through 6/30/2026). (2) Represents the simple average of quarterly year-over-year same-store NOI growth for the most recent 12 quarters (the quarter ended 9/30/2023 through 6/30/2026). (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) Represents 6/30/2026 non-same-store and same-store ending physical occupancy. (5) Includes National Storage Affiliates Q2 2026 results, as reported in Public Storage Q2 2026 Financial Supplement.

4 Existing Embedded Internal Growth Opportunities

SMARTSTOP SAME-STORE RENTAL RATE AND NOI MARGIN EXPANSION



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



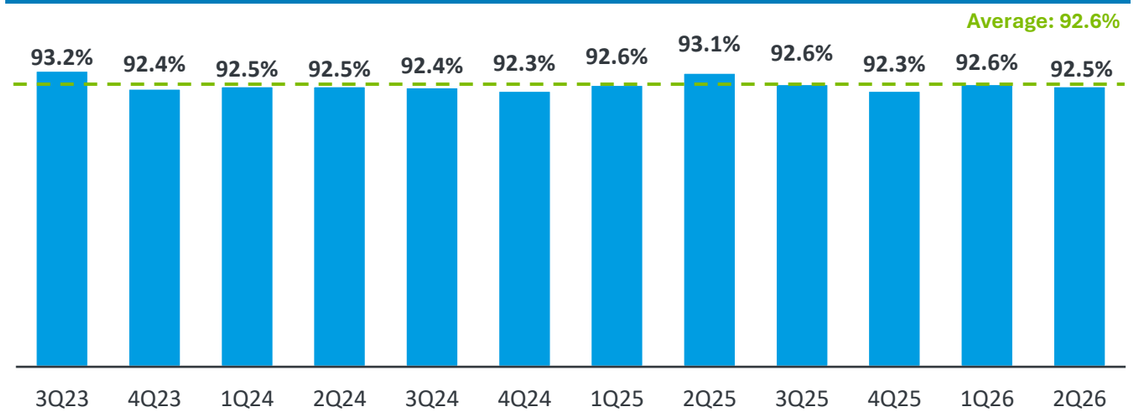
Source: Company data and filings. (1) Rent POF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. (2) NOI and Adjusted EBITDA are non-GAAP measures. See the Appendix for a reconciliation of these measures to their most directly comparable GAAP measures. (3) YTD'26 figures based on SmartStop's 155 same-store pool During the second quarter of 2026, the Same-Store Pool was reduced from 157 to 155 properties to exclude two properties subject to eminent domain proceedings. Historical metrics presented here have been recast for all periods to conform to the current Same-Store Pool definition.; Q1'25, Q2 '25, Q3 '25 and Q4 '25 figures based on SmartStop's 149 same-store pool; Q3'24 and Q4'24 figures based on SmartStop's 148 same-store pool; Q1'24 and Q2'24 figures based on SmartStop's 149 same-store pool. Rates are on a monthly per square foot basis. (4) Calculated as same-store net operating income divided by same-store revenue (5) Peer comparison metrics are for PSA, EXR, CUBE, and NSA and are based on information filed with the SEC on Form 10-K for year ended 12/31/2025.

4 Internal Growth Strategy

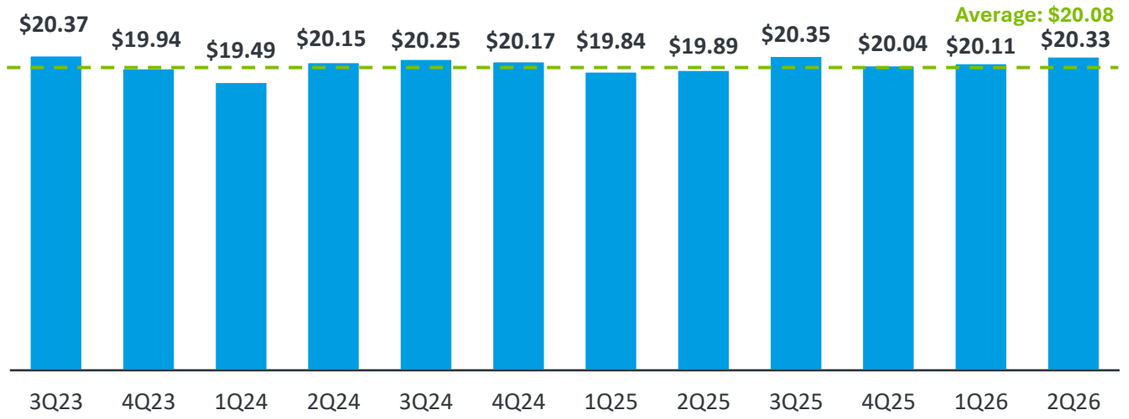
INTERNAL GROWTH STRATEGIC HIGHLIGHTS

- ✓ 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)



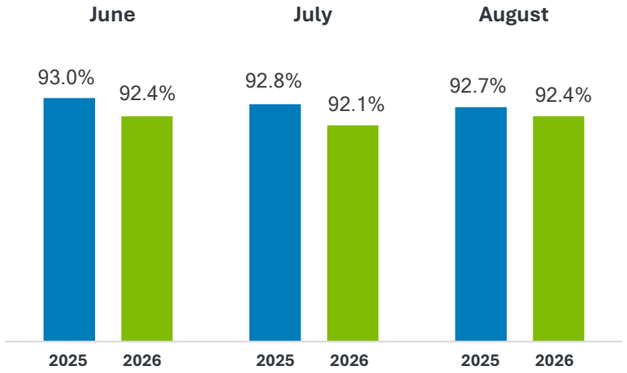
SmartStop's strategic internal growth initiatives have proven successful on key operational statistics

Source: Company data and filings. (1) Q1'26 and Q2'26 displays metrics for the 2026 Same-Store Pool of 155 properties. During the second quarter of 2026, the Same-Store Pool was reduced from 157 to 155 properties to exclude two properties subject to eminent domain proceedings. Q1'26 metrics presented here have been recast to conform to the current Same-Store Pool definition; All 2025 figures based on SmartStop's 149 same-store pool; Q3'24 and Q4'24 figures based on SmartStop's 148 same-store pool; Q1'24 and Q2'24 figures based on SmartStop's 149 same-store pool; All 2023 figures based on SmartStop's 137 property same-store pool. (2) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage.

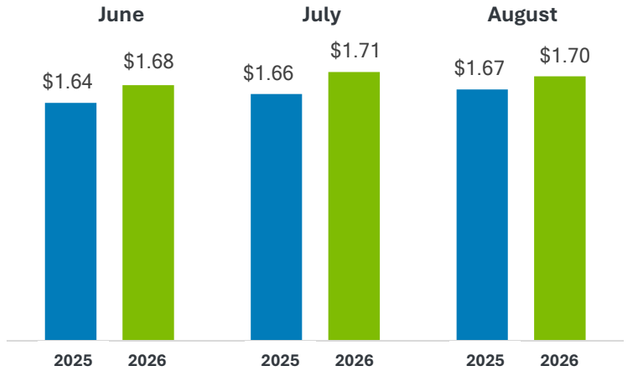
4 Operations Update

POST QUARTER-END OPERATIONAL UPDATES

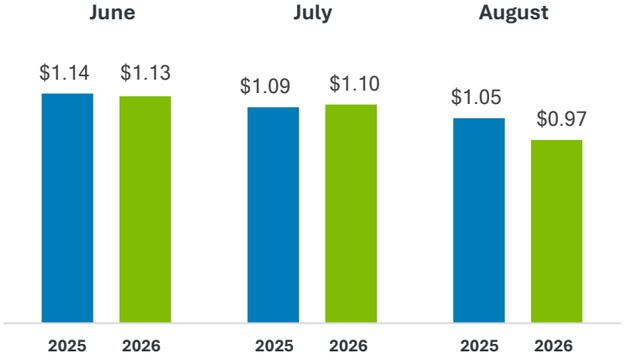
Same-Store Ending Occupancy[1]



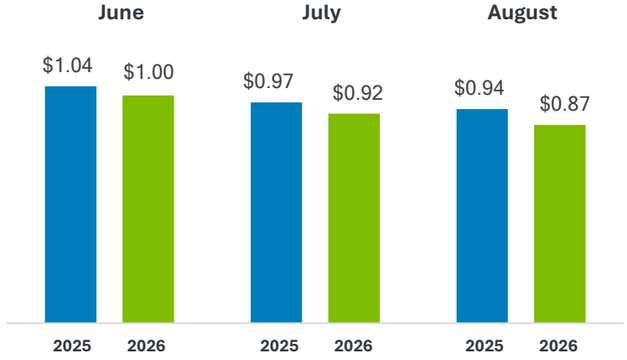
Same-Store In-Place Rates[2]



Same-Store Web Rates[3]



Move-In Rates[4]





Bothell Everett Hwy.
Mill Creek, WA



Hydraulic Rd.
Charlottesville, VA

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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. 6/30/2026, 7/31/2026, and 8/31/2026 displays metrics for the 2026 Same-Store Pool of 155 properties. During the second quarter of 2026, the Same-Store Pool was reduced from 157 to 155 properties to exclude two properties subject to eminent domain proceedings. Historical metrics presented here have been recast for all periods to conform to the current Same-Store Pool definition. (1) Represents same-store ending physical occupancy for 6/30/2026, 7/31/2026, and 8/31/2026. Ending occupancy for the Company's 13 property same-store portfolio in the GTA was 92.9% as of August 31, 2026, up 75 basis point year-over-year. (2) Represents same-store monthly in-place rates for 6/30/2026, 7/31/2026, and 8/31/2026. (3) Represents same-store monthly web rates for 6/30/2026, 7/31/2026, and 8/31/2026. (4) Represents same-store monthly move-in rates for 6/30/2026 , 7/31/2026, and 8/31/2026.

5 Bridge Lending – 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.

TOTAL CURRENT INVESTMENT & BLENDED YIELD(1)

Total Current SMA Investment(2)	Blended Yield
$22,700,000	10.7%

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 10-16%.
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.

(1) As of August 5, 2026; (2) Amount not in thousands. Not all amounts fall under the AXCS Joint Venture.

5 Third-Party Platform (3PM) – SMA's Differentiated Third-Party Offerings & Portfolio Overview

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

A SMARTSTOP BRANDED

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 PRIVATE LABEL

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

PORTFOLIO OVERVIEW

	3PM[1]	SMA & Managed REITs[2]	Total
Number of Properties	217	243	460
Total NRSF	~15.7 million	~19.7 million	~35.4 million
Total Units	99,240	175,090	274,330
# of States & Provinces / Markets[3]	29 / 64	28 / 54	41 / 100



First & River SS – Tuscon, AZ



Buffalo Run SS – Commerce City, CO

(1) Third party platform portfolio data as of 6/30/2026, unadjusted for subsequent onboard and offboards following this date; (2) SmartStop owned and managed portfolio data as of 6/30/2026, unadjusted for subsequent events; (3) Market count includes Canadian markets.

5 SmartStop Managed REIT Platform Provides Additional Capital Allocation Flexibility

Managed REIT and third-party platforms represent a significant expansion opportunity for SmartStop

STRATEGIC STORAGE GROWTH TRUST III | SSTVI STRATEGIC STORAGE TRUST | SSTX STRATEGIC STORAGE TRUST TEN

Managed REIT Platform

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

Differentiated Access to Capital

- The structure of SST VI, SSGT III and SST X provides the platform access to raising equity capital at NAV, subsequently deploying in an accretive manner at a relatively low-cost basis
- The managed REIT platform provides access to retail capital through the private broker dealer community.



Blvd. Robert-Bourassa
Laval, QC



Durango Dr.
Las Vegas, NV

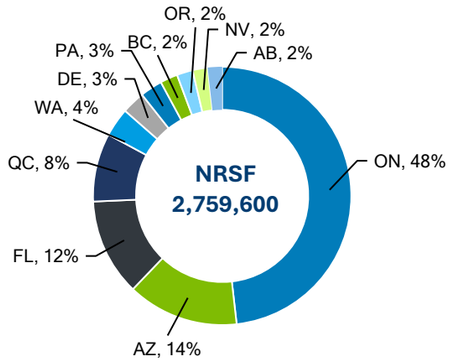
STRATEGIC STORAGE TRUST VI, INC.[1]

$570.3mm AUM
Assets Under Management on a cost basis[3]

Portfolio Stats[3]

# of Stores	30
States / Provinces	11
Units	26,930
Net Rentable SQFT	2,759,600
Canadian Development Properties Under Construction	N/A

OPERATIONAL PROPERTIES NRSF ALLOCATION



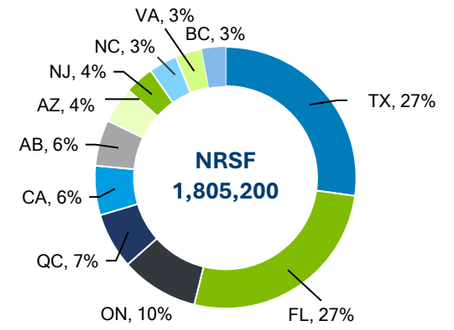
STRATEGIC STORAGE GROWTH TRUST III, INC.[2]

$445.0mm AUM
Assets Under Management on a cost basis[3]

Portfolio Stats[3]

# of Stores	21
States / Provinces	11
Units	15,880
Net Rentable SQFT	1,805,200
Canadian Development Properties Under Construction	2

OPERATIONAL PROPERTIES NRSF ALLOCATION



Note: All data as of 6/30/2026. (1) Represents Strategic Storage Trust VI, Inc. ("SST VI"), a non-traded REIT with a publicly-registered offering that was declared effective by the SEC on 3/17/2022. (2) Represents Strategic Storage Growth Trust III, Inc. ("SSGT III"), which was launched in May 2022. (3) Includes all rentable units and square feet, consisting of storage units and parking units.

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



Korey Hanson

SVP - Third Party Management

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

1,000+
Total Employees

6%
Executive Management Ownership in the Company(1)

77%
NEO Management Comp is Risk / Performance Based

One
Centralized Corporate Headquarters

15+ Years
Average Leadership Team Experience

(1) Represents approximate ownership as of 6/30/2026.

6 Experienced Board of Directors



H. Michael Schwartz

Chairman, Chief Executive Officer & President

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



Harold "Skip" Perry

Lead Independent Director

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



Lora Gotcheva

Independent Director

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



David J. Mueller

Independent Director

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



Timothy S. Morris

Independent Director

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



Wayne Johnson

Director & Chief Investment Officer

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

7 Investment Grade Rated Balance Sheet Positioned for Growth

SMARTSTOP AS ADJUSTED BALANCE SHEET HIGHLIGHTS(1)

BBB/with Stable Trends
DBRS rating

6.2x
Normalized Net Debt to Adjusted EBITDA(2)

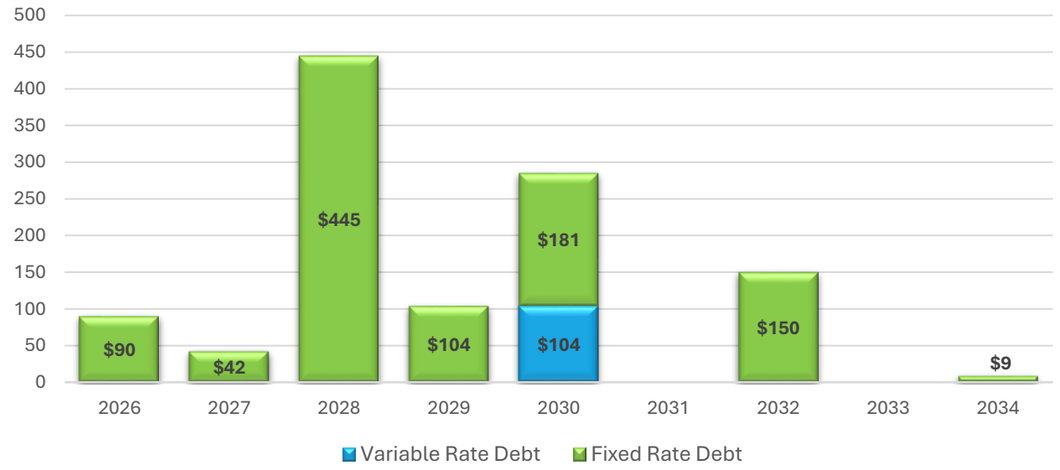
2.9 Years
Wtd. Avg. Debt Maturity

BBB/Stable
KBRA rating

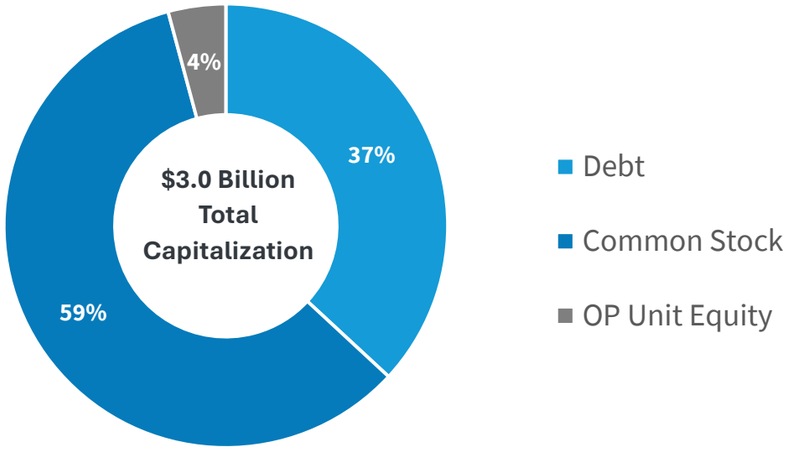
3.3x
Fixed Charge Coverage(3)

$3.0 Billion
Total Capitalization(5)

DEBT MATURITY SCHEDULE (MILLIONS)(1)(4)(6)



CAPITAL STRUCTURE (1)(5)



(1) As of 6/30/2026. (2) Includes intra-quarter net interest income of $258,000 (incremental interest income from lending, less interest income from debt repaid during the quarter), Managed REIT fee income of $21,000 and NOI of $374,000 above the amount recognized during the quarter. (3) Fixed-charge coverage ratio is Adjusted EBITDA divided by total interest expense and principal payments. (4) Excludes amortizing debt payments. Does not account for extension options. (5) Total capitalization includes debt and equity market cap based on approximately 59.2 million shares and OP Units at June 30, 2026 valued at the closing stock price on June 30, 2026 of $32.50. Debt is at face value for purposes of this calculation. (6) Subsequent to June 30, 2026, on July 30, 2026, we fully repaid the KeyBank CMBS Loan with proceeds from our Credit Facility. As a result, $86.4 million of the 2026 scheduled maturity above is now due in 2030.

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Appendix

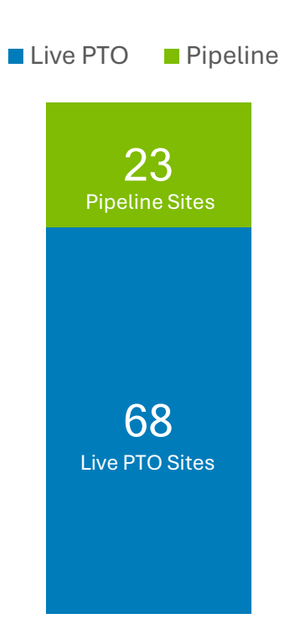
Solar Initiative

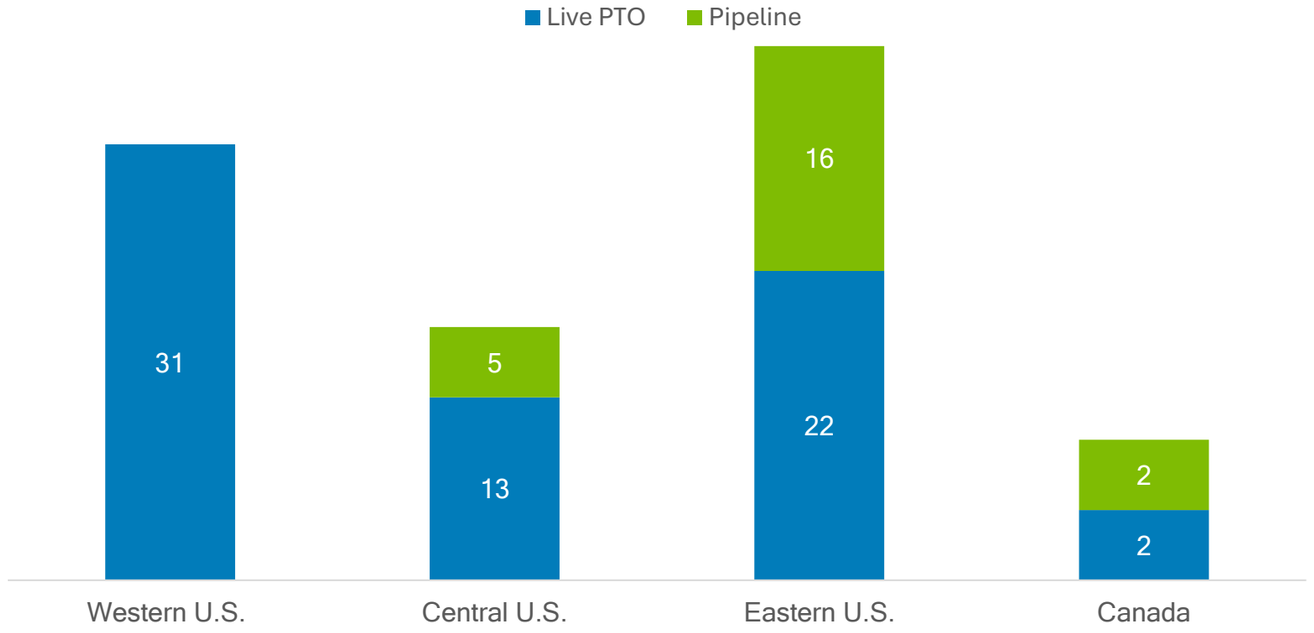
HIGHLIGHTS[1]

$1.3M Existing Est. Annual Savings	$1.8M Expected Est. Annual Savings	$11.0M Existing Investment	$17.3M Expected Investment	68 Live Solar Sites	91 Expected Solar Sites

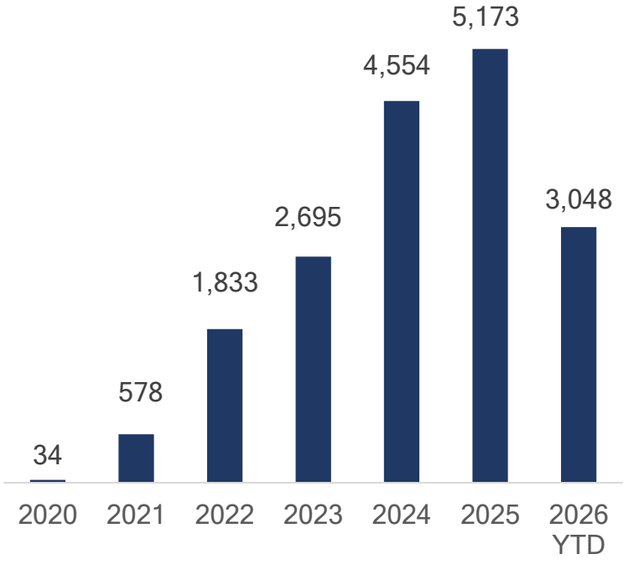
ACTUAL GWH PRODUCTION

17.9 GWh Cumulative Production	12.3 GWh Expected Annual Production





KILOWATTS[2]



(1) Includes owned and managed properties as of 6/30/2026; exclusive of third-party managed properties. Western U.S. includes Arizona and California. Central U.S. includes Colorado, Illinois, Indiana, Michigan and Texas. Eastern U.S. includes DC, Florida, Maryland, Massachusetts, Nantucket, North Carolina, South Carolina, New Jersey and Virginia. (2) Amounts in thousands.

MSA Exposure – Total Wholly-Owned Portfolio

Total Wholly-Owned Portfolio at 6/30/26

MSA/CMA[1]	% of Portfolio by NRSF	% of Portfolio by NOI[2]	Net Rentable Sq. Ft.	# of Stores	Units
Miami - Fort Lauderdale	8.4%	11.2%	1,186,600	12	10,470
Toronto	7.9%	9.4%	1,110,700	13	10,610
Los Angeles	6.3%	9.1%	882,000	12	8,290
Houston	8.1%	8.1%	1,145,550	14	9,000
Las Vegas	6.1%	5.8%	865,000	9	7,160
Asheville	5.7%	4.6%	798,350	13	5,680
Denver	4.2%	3.2%	591,650	9	5,205
Seattle - Tacoma	2.8%	3.1%	390,550	5	3,430
New York - Newark	3.1%	2.7%	441,200	4	4,945
Tampa	3.4%	2.7%	478,100	5	3,890
Riverside - SB	2.2%	2.6%	306,700	5	2,690
San Francisco - Oakland	2.3%	2.5%	322,600	4	2,920
Chicago	3.1%	2.3%	432,450	6	3,785
Phoenix	2.3%	2.1%	329,100	4	3,130
Nantucket	0.8%	2.1%	111,800	2	1,045
San Diego	1.3%	2.0%	181,400	2	2,020
Port St. Lucie	2.3%	1.9%	318,900	4	2,610
Dayton	3.1%	1.8%	432,750	7	3,860
Naples	1.1%	1.6%	157,400	2	1,420
Other[3]	25.5%	21.2%	3,621,700	48	31,440
Total Stores	**100.0%**	**100.0%**	**14,104,500**	**180**	**123,600**

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada. (2) For the quarter ended June 30, 2026. (3) Other markets include: Baltimore, Calgary, Charleston, Charlotte, Charlottesville, College Station, Colorado Springs, Dallas, Detroit, Edmonton, Jacksonville, Kelowna, Milwaukee, Mobile, Myrtle Beach, Nashville, Orlando, Punta Gorda, Raleigh - Cary, Sacramento, San Antonio, San Jose, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Spartanburg, Stockton, Trenton-Princeton and Washington-Arlington. None of these markets represent more than 1.5% of the total portfolio by NOI.

MSA Exposure – Total Owned or Managed Portfolio

Total Owned or Managed Portfolio at 6/30/26

MSA/CMA[1]	% of Portfolio by NRSF	Net Rentable Sq. Ft.	# of Stores	Units
Toronto	10.2%	3,600,000	39	36,030
Denver	6.6%	2,344,950	35	18,685
Phoenix	4.1%	1,446,200	17	10,390
Houston	4.0%	1,433,850	17	11,120
Orlando	4.0%	1,419,050	12	7,715
Las Vegas	3.6%	1,282,000	15	9,390
Miami - Fort Lauderdale	3.5%	1,255,100	13	11,230
Los Angeles	3.4%	1,194,600	15	9,850
El Paso	3.3%	1,156,500	16	8,410
Tucson	2.7%	955,800	10	5,890
Asheville	2.4%	862,350	14	6,160
Sacramento	2.4%	861,500	13	7,815
Dallas	2.3%	829,200	13	5,800
Colorado Springs	2.2%	765,000	10	4,730
Billings	1.8%	624,700	7	2,970
Fort Collins	1.7%	619,700	5	2,510
New York - Newark	1.4%	507,000	5	5,655
Tampa	1.3%	478,100	5	3,890
Greensboro	1.3%	449,400	4	3,420
Dayton	1.2%	432,750	7	3,860
Other[2]	36.5%	12,927,100	188	100,670
Total Stores	**100.0%**	**35,444,850**	**460**	**276,190**

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Note: Amounts include properties owned in joint ventures. (1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada. (2) Other markets include: Abilene, Albuquerque, Amarillo, Austin, Baltimore, Bend, Birmingham, Boston, Calgary, Cape Coral - Fort Meyers, Carlsbad, Charleston, Charlotte, Charlottesville, Chicago, College Station, Columbia, Deming, Detroit, Edmonton, Edwards, Fayetteville, Fort Smith, Hartford, Hobbs, Hot Springs, Jacksonville, Kelowna, Knoxville, Lake Havasu City, Laramie, Laredo, Little Rock, Longview, Louisville, Midland, Milwaukee, Minneapolis, Mobile, Montezuma, Montreal, Moultrie, Myrtle Beach, Nantucket, Naples, Nashville, Ocala, Oklahoma City, Philadelphia, Port St. Lucie, Portland, Prescott Valley, Pueblo, Punta Gorda, Raleigh - Cary, Reno, Richmond, Riverside - SB, Roswell, San Antonio, San Diego, San Francisco - Oakland, San Jose, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Seattle - Tacoma, Sierra, Silver City, Spartanburg, Spokane, Springfield, Stockton, Toledo, Trenton-Princeton, Tulsa, Vancouver, Washington-Arlington, Watertown, Wichita and Yuma. None of these markets represent more than 1.2% of the total owned or operated portfolio by NRSF.

Reconciliation: Net Income (Loss) to Net Operating Income: Trailing 6 Quarters

($ in thousands)

	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Net income (loss)	$12,075	$10,216	$2,971	$5,548	($4,799)	($5,456)
Adjusted to exclude:						
Tenant protection program revenues	(2,603)	(2,582)	(2,540)	(2,494)	(2,410)	(2,305)
Tenant protection program related expenses	248	266	251	261	110	181
IPO-related equity compensation expense	—	—	—	1,879	1,705	—
Managed Platform revenue	(6,747)	(6,612)	(7,176)	(3,841)	(4,036)	(4,113)
Managed Platform expenses	3,711	4,338	3,285	2,074	3,250	1,234
General and administrative	9,893	9,140	8,231	10,435	11,695	7,850
Depreciation	16,505	16,575	16,484	16,274	15,374	15,094
Intangible amortization expense	3,245	3,453	3,542	2,904	1,929	1,599
Acquisition expenses	219	80	988	480	359	203
Contingent earnout adjustment	399	644	221	—	—	—
Gain on disposition of real estate	(489)	(1,237)	(284)	—	—	—
Interest expense	13,339	13,137	13,321	12,521	12,030	22,022
Net loss on extinguishment of debt	—	262	—	—	1,745	789
Equity in (earnings) losses of unconsolidated joint venture properties	154	135	(2)	47	119	242
Equity in (earnings) losses of investments in Managed REITs	444	185	(176)	248	157	215
Income tax expense (benefit)	379	331	362	615	318	606
Investment income, net	(2,107)	(1,970)	(1,384)	(1,536)	(723)	(725)
Other, net	(6,409)	(6,069)	3,726	(4,667)	1,416	(454)
Net operating income	**$42,256**	**$40,292**	**$41,820**	**$40,748**	**$38,239**	**$36,983**

Note: During the second quarter of 2026, we removed two properties from our same-store pool in connection with the taking of one property during the second quarter of 2026, and the taking of a second property subsequent to quarter end, by the North Carolina Department of Transportation ("NC DOT"). To provide investors and analysts with a consistent basis for comparison and to facilitate the rebuilding of historical models on our updated same-store pool of 155 properties, we have presented six trailing quarters in this supplement rather than our customary trailing five quarters. All periods presented herein reflect the revised same-store pool. We intend to return to our standard trailing five-quarter presentation beginning with the supplement for the quarter ending September 30, 2026.

Reconciliation: Net Income (Loss) to Adjusted EBITDA: Trailing 6 Quarters

($ in thousands)

	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Net income (loss)	$12,075	$10,216	$2,971	$5,548	($4,799)	($5,456)
Adjustments:						
Interest expense and net loss on extinguishment of debt	13,339	13,399	13,321	12,521	13,775	22,811
Tax related expense[1]	379	331	540	771	484	768
Depreciation and amortization	19,750	20,028	20,026	19,178	17,303	16,693
Adjustments to reflect EBITDA related to our unconsolidated entities	1,868	1,625	1,546	1,695	1,634	1,716
Acquisition related expenses[2]	233	176	1,470	480	359	203
Equity related compensation expense[3]	3,327	2,801	2,395	6,877	6,741	1,245
Non-cash adjustments	619	267	272	272	262	245
Contingent earnout adjustment	399	644	221	—	—	—
Gain on disposition of real estate	(489)	(1,237)	(284)	—	—	—
Straight line rent adjustment	—	—	—	176	—	—
Foreign currency and interest rate derivative (gains) losses, net	(6,705)	(5,384)	5,208	(4,729)	1,986	(202)
Transactional expenses	100	486	—	—	1,797	625
Adjusted EBITDA	**$44,895**	**$43,352**	**$47,686**	**$42,790**	**$39,542**	**$38,648**

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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"). To provide investors and analysts with a consistent basis for comparison and to facilitate the rebuilding of historical models on our updated same-store pool of 155 properties, we have presented six trailing quarters in this supplement rather than our customary trailing five quarters. All periods presented herein reflect the revised same-store pool. We intend to return to our standard trailing five-quarter presentation beginning with the supplement for the quarter ending September 30, 2026. (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 $0.6m of employer related payroll tax expense related to our IPO Grant for the quarters ended June 30, 2026, March 31, 2026, December 31, 2025 and September 30, 2025, respectively.

Reconciliation: Same-Store Net Operating Income to Total Net Operating Income

($ in thousands)

Owned Operating Store Segment	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended June 30,[1]		Ending Occupancy as of June 30,			Revenue for the Three Months Ended June 30,			Expenses for the Three Months Ended June 30,[3]			NOI for the Three Months Ended June 30,[4]		
				2026	2025	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Same-Store Wholly-Owned[5]	155	12,116,650	105,285	$20.33	$19.96	92.4%	93.0%	(0.6)%	$55,139	$54,452	1.3%	18,013	$18,643	(3.4)%	$37,126	$35,809	3.7%
Non Same-Store Wholly-Owned[2]	25	1,987,850	18,315	21.10	NM	87.3%	NM		8,095	4,022	NM	2,965	1,592	NM	5,130	2,430	NM
Total Wholly-Owned Operating Stores	**180**	**14,104,500**	**123,600**	**$20.43**	**NM**	**91.7%**	**NM**		**$63,234**	**$58,474**	**NM**	**$20,978**	**$20,235**	**NM**	**$42,256**	**$38,239**	**NM**
Total Joint Venture Operating Stores	11	973,300	10,070	$19.52	NM	85.9%	NM										
Total All Owned Operating Stores	**191**	**15,077,800**	**133,670**														

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 25 properties owned during the quarter ended June 30, 2026. Not all these properties were owned at or during the entirety of the quarter ending June 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. (5) 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"). All periods presented herein reflect the revised same-store pool.

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

($ in thousands)

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

N/M Not meaningful (1) Revenue includes rental income, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue. (2) Among other expenses, property operating expenses excludes Tenant Protection Program related expense and stock compensation expense related to the grant issued in connection with our Underwritten Public Offering. Please see the reconciliation of net operating income to net income (loss) below for the full detail of adjustments to reconcile net operating income to net income (loss). (3) Of the total rentable square feet, parking represented approximately 1,095,000 square feet and 1,040,000 square feet as of December 31, 2025 and 2024, respectively. On a same-store basis, for the same periods, parking represented approximately 970,000 square feet. Amount not in thousands. (4) Determined by dividing the sum of the month-end occupied square feet for the applicable group of facilities for each applicable period by the sum of their month-end rentable square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation in the first full month of non-operation. We have excluded the rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot. Amount not in thousands. (5) Determined by dividing the aggregate rental income, net of discounts and concessions and excluding late and administrative fees for each applicable period by the aggregate of the month-end occupied square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation in the first full month of non-operation. We have excluded the rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot. Amount not in thousands. (6)Included in the 2025 non same-store data is a self storage facility located in Murfreesboro, Tennessee, consisting of approximately 62,100 square feet that was purchased on February 20, 2025, and sold to SST X on October 30, 2025.

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

($ in thousands)

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

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

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

($ in thousands)

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

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

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

($ in thousands)

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

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

Outlook for Full Year 2026

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

	Ranges for 2026 Annual Assumptions *as of August 5, 2026*		Notes for Annual Assumptions *as of August 5, 2026*
Same-store growth (as translated in U.S. dollars)	**Low**	**High**	2026 Same-store pool: 155 Properties (previously 157 properties as of the guidance issued as of May 6, 2026)
Revenue	0.50%	1.50%	
Operating expense	0.25%	1.25%	
Net operating income	0.65%	1.65%	Reflects an average USD/CAD exchange rate for full year 2026 of approximately 0.72x. 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: 155 Properties (previously 157 properties as of the guidance issued as of May 6, 2026)
Revenue	0.50%	1.50%	
Operating expense	0.25%	1.25%	
Net operating income	0.65%	1.65%	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	$1.98	$2.04	
Weighted average share count (not in thousands)	59,400,000	59,400,000	
	Low	**High**	
Non same-store net operating income	$19,900	$20,700	Includes properties in the non same-store pool as of June 30, 2026. Excludes Tenant Protection Program net margin.
Tenant Protection Program net margin	$9,625	$9,925	Represents Tenant Protection Program revenues less Tenant Protection Program related expense for the same-store and non same-store pools.
Managed REIT adjusted EBITDA	$13,650	$14,250	Represents Managed REIT Platform revenues less Managed REIT Platform expenses. Assumes average AUM of $1,040 million (low) to $1,090 million (high) for the year ending December 31, 2026. Excludes $0.3 million of equity based compensation expense related to IPO grants. (Not in thousands)
Third-party management adjusted EBITDA	$1,750	$2,250	Represents third-party management revenues less third-party management expenses. Excludes an estimated $0.7 million of acquisition related expenses and transactional expenses. (Not in thousands)
General and administrative expenses	$33,000	$34,000	Excludes an estimated $4.5 million of equity based compensation expense related to IPO grants and legacy stock compensation. (Not in thousands)
Interest expense	$53,450	$54,950	Assumes average one-month SOFR of 3.8%.
Investment income, net	$9,200	$10,000	
Capital deployment	**Low**	**High**	
Acquisitions, loans, bridge loans & preferred investments	$55,000	$75,000	Includes wholly-owned acquisitions, the Company's investment in joint ventures, bridge loans to or investments in third parties and investments in the Managed REITs, net of any repayments of existing loans or investments.
Solar spend	$2,250	$2,750	
Development spend	$9,000	$10,000	Related to the Company's portion of properties under construction in the SmartCentres joint venture.
Redevelopment and expansion spend	$13,000	$15,000	

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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 on page twenty of our earning release entitled "Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income." Source: https://s27.q4cdn.com/628809724/files/content_files/SMA-Financial-Supplement-2Q26.pdf . A reconciliation of net income per share outlook to funds from operations, as adjusted per share outlook is provided on page nineteen of our earnings release entitled "Reconciliation of the Range of Estimated GAAP Fully Diluted Net Income Per Share and OP Unit to Estimated Fully Diluted FFO, As Adjusted Per Share and OP Unit." Source: https://s27.q4cdn.com/628809724/files/content_files/SMA-Financial-Supplement-2Q26.pdf . (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 155 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, provision for (recovery of) non-cash reserve adjustments, 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 to FFO that SmartStop uses to calculate FFO, as adjusted. In the future, the SEC, NAREIT or another regulatory body may decide to standardize the allowable adjustments across the REIT industry and SmartStop may have to adjust its calculation and characterization of 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) acquisition related expenses; (vi) equity related compensation expenses; (vii) non-cash adjustments; (viii) contingent earnout adjustments; (ix) gain on disposition of real estate; (x) straight line rent adjustments; (xi) gains or losses from foreign currency and interest rate derivatives; and (xii) transactional expenses. 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.