2025

Sustainability REPORT

CubeSmart self storage

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LETTER FROM OUR CEO

At CubeSmart, we believe success is built on a foundation of responsible decision making, disciplined execution, and a commitment to continuous improvement. Sustainability plays an important role in our approach, helping inform how we manage our properties, invest capital, support our teammates, serve our customers, and position our business for the future. This report provides transparency into our efforts and highlights the actions we are taking to strengthen our company and enhance its resilience.

Our approach is grounded in practicality. As a self-storage company, we operate a business with a relatively limited environmental footprint, yet we remain focused on identifying opportunities to further improve efficiency and reduce risk across our portfolio. We continue to invest in initiatives that enhance the quality and performance of our assets, supporting both our environmental objectives and positioning us to perform over the long term.

Sustainability extends beyond our properties. Everything we do is in service of our customers, as we strive to provide the highest level of service and deliver a consistent, positive experience. Our culture is centered on service, innovation, and collaboration, and we continue to invest in our teammates through professional development, leadership training, and engagement initiatives. By fostering strong relationships with our stakeholders and maintaining a disciplined approach to governance and risk management, we seek to strengthen our organization and support its continued success.

As our business continues to evolve, so too will our sustainability efforts. We regularly evaluate opportunities to enhance our operations, strengthen resilience across our platform, and better serve our stakeholders. The targets and initiatives outlined in this report reflect our ongoing commitment. By remaining focused on thoughtful growth, operational excellence, and responsible stewardship, we believe CubeSmart is well positioned to create enduring value in the years ahead

Christopher P. Marr
President and Chief Executive Officer

COMPANY OVERVIEW

2004 U-Store-It initial public offering

2006 Arrival of current management team

2010 Acquired United Stor-All to establish the third-party management platform

2011 Rebranded the company as CubeSmart

2011 Acquired 22-property Storage Deluxe portfolio located primarily in NYC for $560 million

2012 Issued debut investment-grade unsecured senior notes

2012 Won 1st ISS industry award for Best Customer Service

2018 Opened 1,000th CubeSmart location

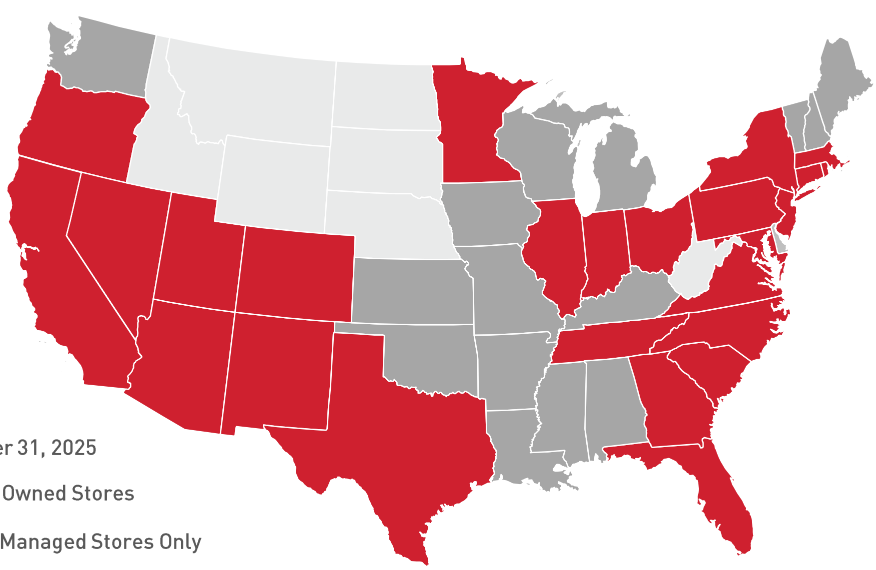
2019 Won 1st Achiever's Most Engaged Workplaces Award

2020 Launched fully online rental platform, SmartRental

2021 Acquired 59-property Storage West portfolio for $1.7 billion

2024 Successfully achieved all initial 5-year sustainability targets

2025 Acquired remaining 80% interest in 28-store HVP IV portfolio for $452.8 million



As of December 31, 2025

States with Owned Stores

States with Managed Stores Only

KEY HIGHLIGHTS

1,524
Properties[1]

$11.6B
Enterprise Value[2]

35%
5-year total shareholder return[3]

50%
5-year Growth in FFO, as adjusted, per Share[3]

57%
5-year Dividend Growth[4]

Baa2/ BBB
Rating

Sustainability Achievements

27.2%
Reduction in Energy Consumption Intensity since 2019[5]

32.3%
Reduction in Emissions Intensity since 2019[5]

+7.7GWh
Additional Annual Solar Generation Added since 2019

Over 2,500
Teammate Promotions since 2019

1. As of December 31, 2025
2. Market value of common equity and book value of debt as of December 31, 2025
3. Period ended December 31, 2025
4. Annual dividends declared for period ended December 31, 2025
5. Like-for-like properties

CORPORATE STRATEGY

Quality Platform

Sophisticated, fully-integrated platform focused on providing flexible and efficient service delivery to maximize property cash flows over the long term

Quality Portfolio

Disciplined investment strategy to grow our nationwide portfolio of best-in-class assets in core markets with strong demographics and demand profiles

Quality Balance Sheet

Our investment-grade balance sheet features low leverage levels and a well-staggered maturity schedule, providing us access to a full array of capital sources

Quality Company

Our experienced management team remains focused on corporate responsibility and risk management to ensure sustainable long-term growth

SUSTAINABILITY STRATEGY

Our approach to sustainability reflects how we operate our business and pursue our long-term objectives. Nearly 3,000 CubeSmart teammates serve approximately 800,000 customers across our nationwide portfolio, guided by a culture of service, integrity, innovation, and genuine care. By incorporating sustainability considerations into our business practices, we seek to strengthen our platform, manage risk, and support long-term business performance.

Resilience is central to our approach. We continually evolve our operating platform to meet changing customer expectations, invest in the quality and efficiency of our properties, and evaluate risks and opportunities across our portfolio. We also support our teammates through an inclusive and collaborative culture that provides opportunities to develop professionally, while working to make a positive contribution in the communities where we operate.

Sustainability considerations are integrated into decision making throughout the organization. Our targets provide a framework for accountability and continuous improvement, while allowing us to respond to evolving technologies, operating practices, and stakeholder priorities.

Regular stakeholder engagement helps inform these efforts. Through ongoing dialogue with our teammates, customers, partners, investors, and communities, we gain valuable feedback that supports better decisions and helps move our business forward.

STAKEHOLDER ENGAGEMENT

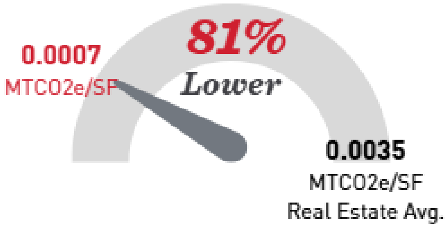
Stakeholders	Approach to Stakeholder Engagement
Our Teammates	Our culture is built on collaboration, genuine care, and continuous growth. We foster an engaging environment where teammates can connect, develop professionally, and contribute to our success through training, development opportunities, and ongoing engagement initiatives. We measure the strength of our culture through our annual employee engagement survey and use that feedback to continually improve the teammate experience.
Our Customers	Service is at the center of our culture and a key differentiator for CubeSmart. We are committed to delivering the best possible storage experience by meeting our customers' evolving needs with convenience, responsiveness, and care. We regularly gather feedback through customer surveys, online reviews, and social media channels to help us continuously enhance our service.
Our Partners	We bring the same service-oriented approach to our third-party owner partners, providing dedicated support, transparent reporting, and access to the full capabilities of our operating platform. Through regular communication and collaboration, we strive to understand their needs, strengthen our relationships, and deliver outcomes that support mutual success.
Our Communities	As members of the communities we serve, we are committed to operating our properties responsibly and making a positive local impact. In addition to investing in our properties and pursuing opportunities to improve efficiency, we support local non-profits through donated storage space and encourage teammate involvement through volunteer activities, days of service, and other community-focused initiatives.
Our Investors	We remain focused on delivering strong long-term results and creating value for our shareholders. Transparent communication is a key component of our commitment, and we actively engage with investors and analysts through quarterly earnings calls, individual meetings, industry conferences, and property tours to provide insight into our strategy, operations, and performance.

RESILIENCE

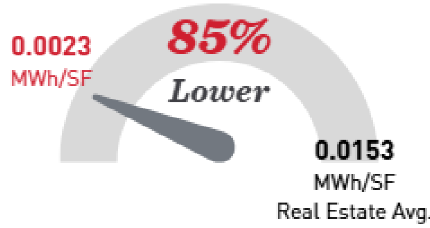
Industry
Self-storage is a naturally resilient property type as our environmental impact is substantially lower than other real estate product types. Our customers leave a minimal footprint as energy usage is centrally controlled and most visit their units infrequently. Our portfolio of properties uses significantly less energy and water than other real estate, producing a lower carbon footprint and leaving a minimal impact on the environment.

CubeSmart Environmental Impact vs. Other Real Estate

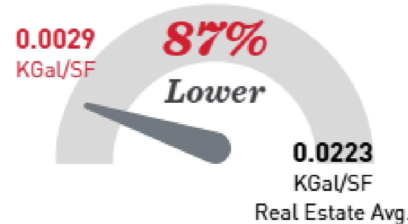
Carbon Emissions[1]



Energy Use[1]



Water Consumption[1]



Portfolio
Our portfolio of 662 owned stores spans 25 states plus Washington DC, which diversifies our risks across a range of markets and assets. No individual store comprises a material amount of our cash flow, and this diversification helps to mitigate against short- and long-term risks. We continually evaluate the portfolio to understand the risk profile of each asset and develop mitigation plans for those with elevated risk profiles, up to and including potential disposition. We also evaluate all external growth opportunities to ensure that we understand any risks associated with assets added to the portfolio.

Investment
We regularly invest in our properties to improve performance, leveraging newer technologies when available to reduce our already limited footprint. Recent capital projects to replace outdated HVAC and lighting units have reduced carbon emissions while investments in solar projects have generated meaningful amounts of renewable energy.

1. Real estate average data from the Urban Land Institute, Greenprint Performance Report Volume 16. CubeSmart data is for all properties owned during 2025.

RISK MANAGEMENT – TCFD FRAMEWORK

TCFD Framework

We are focused on creating long-term value and ensuring that our portfolio and company are positioned to perform over the long haul and our sustainability strategy is a significant contributor to this goal. Potential impacts from climate change present risks to our portfolio that we continually evaluate and work to mitigate. The Task Force on Climate-related Financial Disclosures (TCFD) presents a strong framework to manage these climate risks as well as the full array of ESG risks through their four core elements of Governance, Strategy, Risk Management, and Metrics and Targets.

Governance

Our internal ESG initiatives are managed by our internal ESG Committee. This committee is chaired by our Chief Financial Officer and includes officers and senior team members across major functions of the organization, including Facility Services, Finance, Human Resources, and Marketing. ESG Committee members have the subject-matter expertise to provide input across our ESG topics, including climate risk. This expertise positions the committee to manage enterprise-wide risks by identifying sustainability issues and opportunities across the portfolio.

Our Board of Trustees provides an additional layer of oversight for the organization. The Corporate Governance & Nominating Committee oversees our sustainability program, including performance against stated objectives, significant initiatives, and emerging sustainability risks. On an annual basis, our Senior Management team reports to the committee on the status of our ESG program, including performance against our stated goals, the various initiatives we are working on, and the mitigation strategy we have for climate and broader ESG risks the organization is facing. Additionally, the Audit Committee oversees the Company's broader risk management framework.

RISK MANAGEMENT – TCFD FRAMEWORK

Strategy

We incorporate sustainability and risk management considerations into decision making across our organization to support the long-term performance and resilience of our business. Self-storage is a relatively low-impact real estate sector, with centrally managed energy and water consumption and limited customer-driven resource usage. Despite this lower overall footprint, we remain focused on identifying opportunities to further improve operational efficiency, reduce risk, and enhance the long-term quality of our portfolio.

Building and maintaining a resilient portfolio is central to our strategy. Our nationally diversified portfolio helps mitigate risks associated with individual assets and markets, while our ongoing investment programs support the long-term performance of our properties. We regularly evaluate our assets to identify opportunities for operational improvements, capital investments, and risk mitigation measures that can enhance portfolio quality and efficiency.

Our operational discipline enhances our sustainability and mitigates our risk. We emphasize preventative maintenance, proactive asset management, and continuous communication among our field and corporate teams to identify and address issues before they become larger challenges. These processes help support the long-term durability of our assets while maintaining a high-quality experience for our customers.

As customer expectations, technologies, and operating practices continue to evolve, we regularly assess opportunities to improve the efficiency and resiliency of our platform. By integrating sustainability considerations into our operating and investment decisions, we seek to strengthen our business, manage risk, and create long-term value across our portfolio.

RISK MANAGEMENT – TCFD FRAMEWORK

Risk Management

Risk management is integrated into our ongoing portfolio evaluation and investment decision-making processes. We regularly assess our portfolio to identify physical and climate-related risks, evaluate potential mitigation strategies, and determine appropriate actions based on the potential impact to our assets and operations. For shorter-term physical risks, mitigation may include targeted capital investments, while longer-term risks are evaluated within the context of asset quality, expected performance, and potential mitigation costs. Depending on the risk profile, potential responses may include additional investment, operational changes, or asset disposition.

Environmental, operational, and accessibility considerations are incorporated into our due diligence process for acquisition opportunities. Prospective investments are evaluated to identify potential risks and to ensure they align with our long-term objectives and risk tolerance. Acquisition candidates are also assessed within the context of the broader portfolio to ensure they do not create an undue concentration of risk and support the overall resilience of our platform.

We complement these efforts through risk transfer strategies designed to limit potential financial exposure. Our property, casualty and environmental insurance programs are reviewed annually and structured to provide appropriate coverage for the risks relevant to our portfolio. Together, these processes help us identify, manage, and mitigate risks while supporting the long-term performance and resilience of our assets.

RISK MANAGEMENT – TCFD FRAMEWORK

Environmental Metrics & Targets

Tracking performance metrics enables us to monitor progress, identify emerging risks and opportunities, and evaluate the effectiveness of our sustainability initiatives. We leverage third-party data partners for tools to regularly monitor property-level performance to identify issues as they arise. These tools help identify performance trends and outlier properties, allowing us to prioritize operational improvements and capital investments where they can have the greatest impact.

Minimizing our impact on the environment is dependent on establishing targets. This ensures that, throughout the organization, everyone is clear on our objectives and works together to implement the necessary initiatives and processes required to achieve these goals.

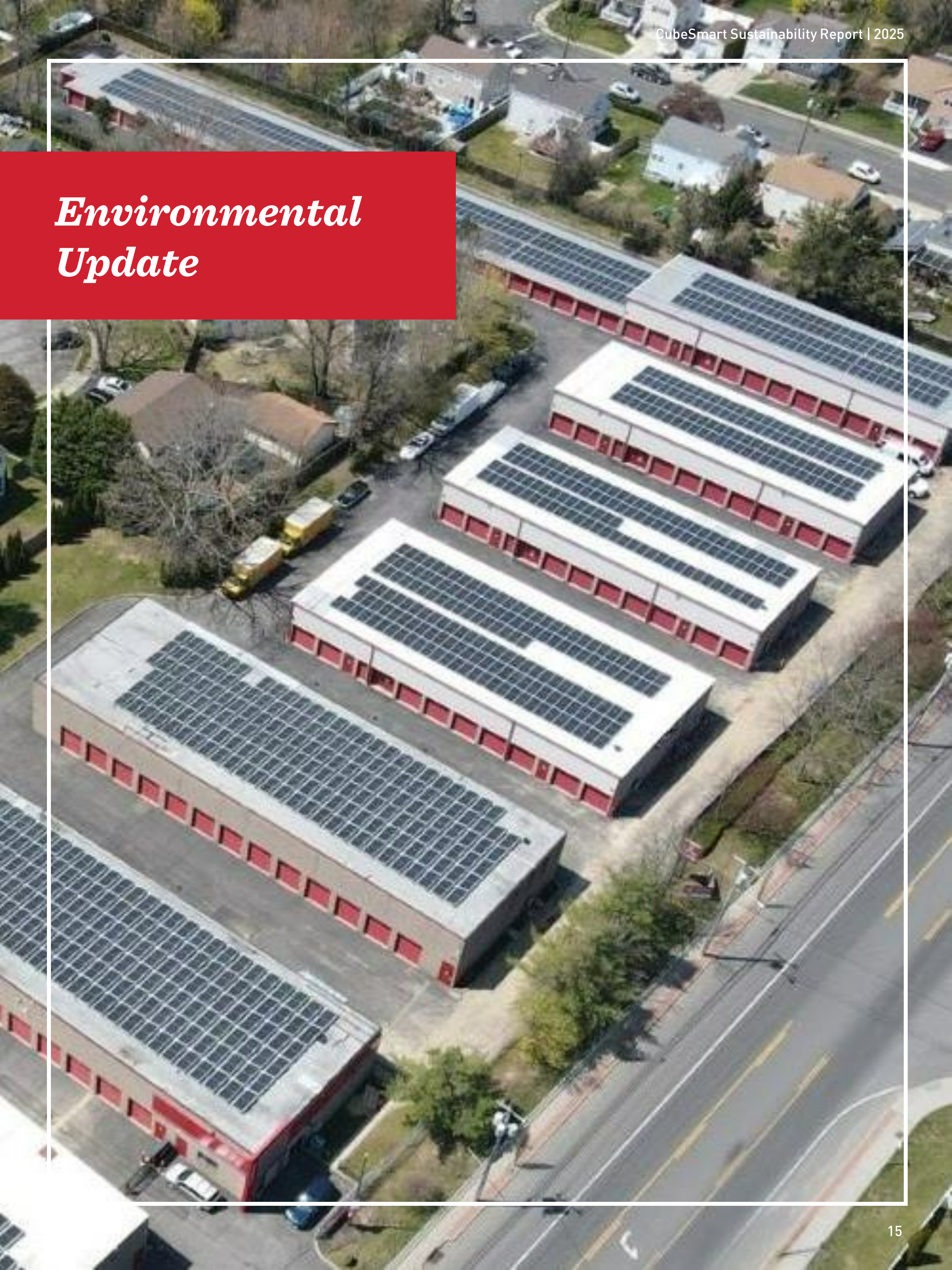
Our sustainability targets were designed in alignment with the United Nations Sustainable Development Goals. Our focus is on continual, incremental progress, and our sustainability targets provide a framework for measuring progress, prioritizing initiatives, and guiding investments that support our long-term objectives.

METRICS & TARGETS

2029 Targets

UN Sustainable Development Goal	Initiative	Target
13 CLIMATE ACTION	***Energy Consumption***	10% like-for-like reduction by 2029 from 2024 baseline
13 CLIMATE ACTION	***GHG Emissions***	10% like-for-like reduction by 2029 from 2024 baseline
7 AFFORDABLE AND CLEAN ENERGY	***Renewable Energy Generation***	30% increase by 2029 from 2024 baseline
6 CLEAN WATER AND SANITATION	***Water Consumption***	2% like-for-like reduction by 2029 from 2024 baseline
8 DECENT WORK AND ECONOMIC GROWTH	***Teammate Engagement***	Continued improvement in our annual engagement survey results
8 DECENT WORK AND ECONOMIC GROWTH	***Teammate Development***	Continued focus on internal promotion of teammates into leadership roles
8 DECENT WORK AND ECONOMIC GROWTH	***Teammate Development***	Expansion of leadership development programs

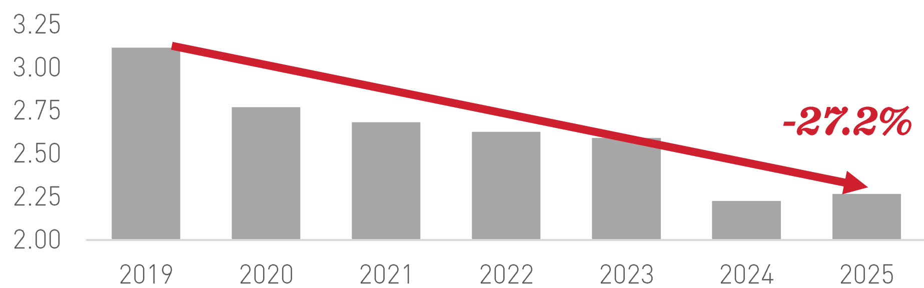
Environmental Update



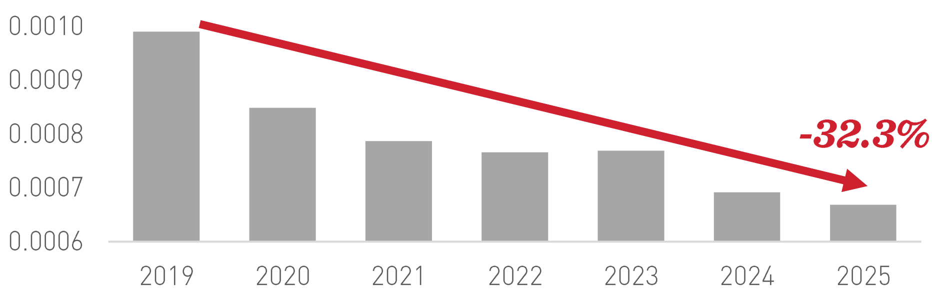
ENVIRONMENTAL HIGHLIGHTS

We continue to invest in initiatives designed to improve the efficiency and performance of our portfolio while reducing resource consumption. Through ongoing investments in renewable energy, equipment upgrades, and operational efficiency programs, we seek to reduce environmental impacts, strengthen property performance, and support the long-term resilience of our assets.

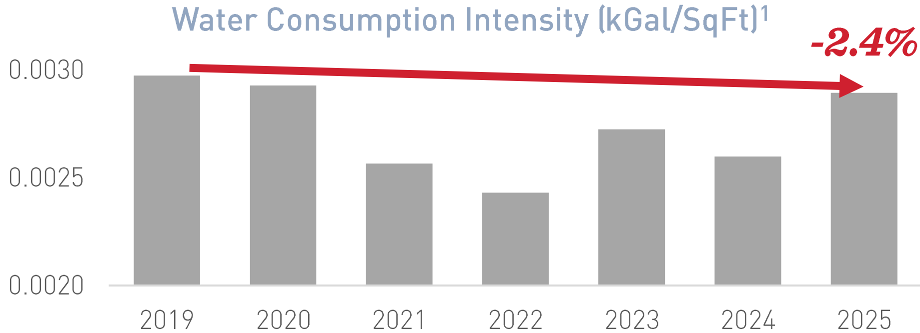
Energy Consumption Intensity (kWh/SqFt)[1]



Emissions Intensity (MTCO$_2$e/SqFt)[1]



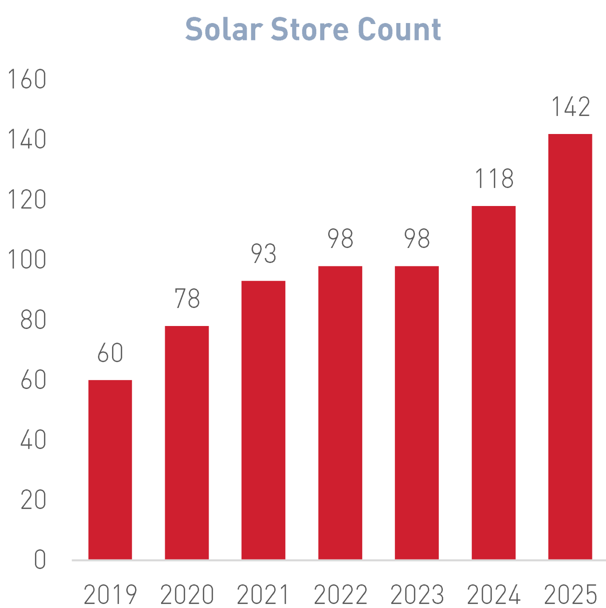
Water Consumption Intensity (kGal/SqFt)[1]

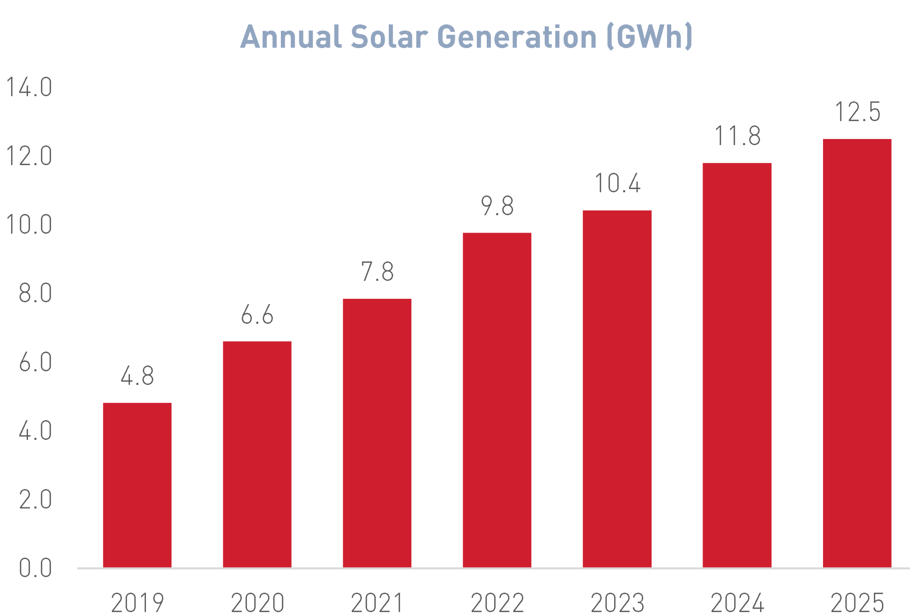


1. Data for like-for-like properties

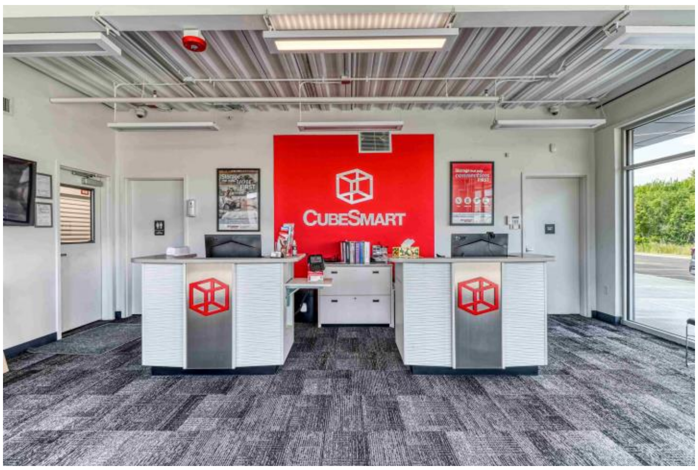
RENEWABLE ENERGY

Our solar program reduces our carbon footprint through the production of renewable energy while also producing attractive financial returns. At the end of 2025, we had 142 owned properties, or 23% of our owned portfolio, with operating solar panels and another 23 projects in process. Those projects represent an investment of $25.7 million, with another $6.2 million anticipated investment for projects in the pipeline. CubeSmart is utilizing community solar projects where we lease roof space to a third party who installs solar panels to provide renewable energy back to the community. We currently have seven community solar projects in service and an additional 14 planned.





ENVIRONMENTAL PERFORMANCE PROGRAMS



HVAC Upgrades

In 2018, we established a capital plan to upgrade our HVAC systems to equipment that meets Energy Star requirements and eliminates the use of R22 refrigerant, which produces elevated CFC emissions. Since then, we have upgraded the HVAC systems at 443 total owned stores, reducing carbon emissions while also reducing maintenance and electricity costs.

High Efficiency Lighting Retrofit

In highly-trafficked areas, we look to replace our lighting with energy-efficient LED upgrades. In 2022 we kicked off an interior lighting upgrade project which has replaced existing lighting with energy-efficient LEDs. In 2025, we completed 93 lighting upgrade projects, bringing the total number of stores with upgraded interior lighting to 277. This interior lighting project is in addition to our exterior lighting upgrades at 324 stores since 2018.

ENVIRONMENTAL PERFORMANCE PROGRAMS

Energy Management Systems

At stores with elevated energy usage, we have installed energy management systems to monitor and automate the store's interior temperature and the timing of energy usage. In our owned store portfolio, 96 stores have their energy usage regulated by an EMS.

Water Management

Starting in 2021, we piloted a program testing leak detection devices at stores with high water usage. To date, these devices have been installed at six stores, with another ten planned for the future.

CONSUMPTION DATA SUMMARY

Total Portfolio

	2025	2024	vs. 2024	2019 Baseline	vs. 2019
Properties	662	631	4.9%	522	26.8%
Net Rentable Square Feet	48,304,808	45,780,201	5.5%	36,964,615	30.7%
Average Sq. Foot Occupancy	88.6%	89.3%	-0.8%	88.6%	0.0%
Greenhouse Gas Emissions (MTCO2e)					
Carbon Emissions – Scope 1	6,941	5,153	34.7%	7,379	-5.9%
Carbon Emissions – Scope 2	25,866	25,256	2.4%	27,684	-6.6%
Total Carbon Emissions	32,807	30,409	7.9%	35,064	-6.4%
Emissions Intensity (per SF)	0.0007	0.0007	2.2%	0.0009	-28.4%
Energy (kWh)					
Electricity Consumption[1]	72,216,000	69,048,000	4.6%	70,935,000	1.8%
Fuel Consumption	38,494,000	28,088,000	37.1%	39,976,000	-3.7%
Total Energy Consumption	110,710,000	97,126,000	14.0%	110,911,000	-0.2%
Energy Intensity (per SF)	2.2919	2.1216	8.0%	3.0005	-23.6%
Water (kGal)					
Water Consumption	151,902	118,807	27.9%	104,071	46.0%
Water Intensity (per SF)	0.0031	0.0026	21.2%	0.0028	11.7%
Waste (Tonnage)					
Waste Production	11,349	11,374	-0.2%	11,187	1.5%
Waste Intensity (per SF)	0.0002	0.0002	-5.4%	0.0003	-22.4%

1. Energy consumption reported net of solar energy production

CONSUMPTION DATA SUMMARY

Like-for-Like Properties[1]

	2025	2024	vs. 2024	2019 Baseline	vs. 2019
Properties	484	484	--	484	--
Net Rentable Square Feet	34,593,260	34,593,260	--	34,593,260	--
Average Sq. Foot Occupancy	89.5%	90.2%	-0.7%	89.6%	-0.1%
Greenhouse Gas Emissions (MTCO2e)					
Carbon Emissions – Scope 1	5,546	4,577	21.2%	7,205	-23.0%
Carbon Emissions – Scope 2	17,582	19,343	-9.1%	26,964	-34.8%
Total Carbon Emissions	23,128	23,920	-3.3%	34,168	-32.3%
Emissions Intensity (per SF)	0.0007	0.0007	-3.3%	0.001	-32.3%
Energy (kWh)					
Electricity Consumption[2]	47,937,000	52,122,000	-8.0%	68,810,000	-30.3%
Fuel Consumption	30,530,000	24,804,000	23.1%	39,028,000	-21.8%
Total Energy Consumption	78,467,000	76,926,000	2.0%	107,838,000	-27.2%
Energy Intensity (per SF)	2.2683	2.2237	2.0%	3.1247	-27.2%
Water (kGal)					
Water Consumption	100,173	81,699	22.6%	102,676	-2.4%
Water Intensity (per SF)	0.0029	0.0024	22.6%	0.0030	-2.4%
Waste (Tonnage)					
Waste Production	8,704	8,811	-1.2%	10,651	-18.3%
Waste Intensity (per SF)	0.0003	0.0003	-1.2%	0.0003	-18.3%

1. Like-for-like properties defined as all CubeSmart properties owned and operated since January 1, 2019 for comparability purposes. Stores that were sold since 2019 have been removed from the pool.
2. Energy consumption reported net of solar energy production

Social Update

TEAMMATE INCLUSION

At CubeSmart, we believe that incorporating a variety of perspectives helps to drive innovation and grow our business. Our culture of inclusion and collaboration helps teammates feel comfortable in the workplace and bring their unique backgrounds and perspectives, helping us all achieve our goals.

Our Philosophy Regarding Respect in the Workplace outlines our approach to building a culture of inclusion and valuing differences. All teammates must acknowledge this philosophy, which states:

> "At CubeSmart, we believe celebrating & ***supporting diverse perspectives*** makes our business better. To that end, we've built a ***culture of inclusion and collaboration*** where every teammate can feel comfortable bringing their unique backgrounds and attributes to work every day with the ***goal of us all coming together***."

Our Philosophy Regarding Respect in the Workplace is supplemented by several policies and structures across the organization:

- **Policy on Inclusion**
  Clearly states our objectives regarding promoting an inclusive work environment, ensuring all teammates are treated with respect and have opportunities to contribute and grow professionally

- **Policy on Equal Employment Opportunity**
  Prohibits discrimination on the basis of any and all legally protected characteristics throughout all aspects of employment

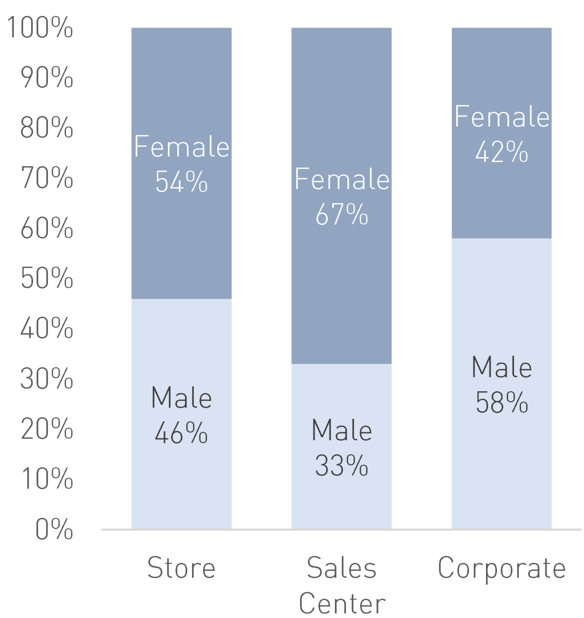
- **Diversity and Unconscious Bias Training**
  All teammates are required to participate in this training on a semi-annual basis to maintain focus on these important topics and ensure that we are all continuing to foster a culture of understanding

- **Women@CubeSmart**
  This employee resource group provides our female teammates with leadership development and networking opportunities to support their growth into future leaders

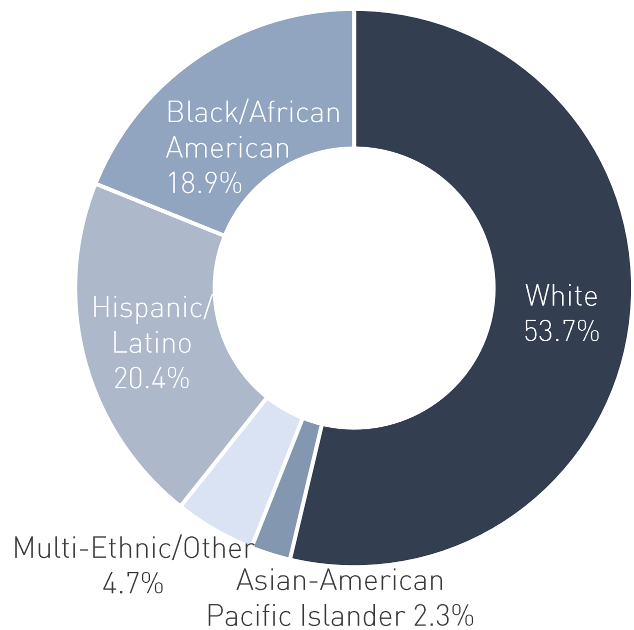
TEAMMATE DIVERSITY DATA

As of December 31, 2025

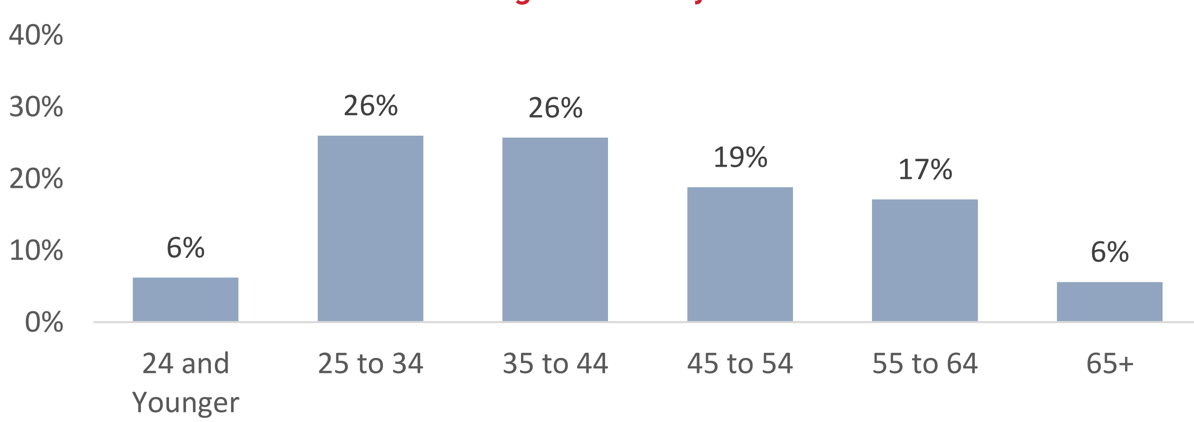
Gender Diversity



Racial/Ethnic Diversity



Age Diversity



LEARNING & DEVELOPMENT

We believe that our culture is a key differentiator and a driving force behind our industry-leading customer service platform. To reinforce our culture and support long-term organizational success, we prioritize internal talent development and advancement. Our structured training and development programs provide teammates with opportunities to enhance their skills, broaden their experience, and prepare for increased responsibilities. Through these investments, we equip our teammates with the tools and experiences needed to become future leaders of our company. In 2025, 352 teammates were promoted and/or transitioned into new roles to further their development.

Our comprehensive training program is designed to build core job skills first and then layer on leadership development. In 2025, we averaged 15 hours of training per teammate. We have a comprehensive annual performance review process designed to provide all teammates with a structured opportunity to discuss their progress and developmental areas. To support teammate growth, we offer a tuition reimbursement program to allow teammates to further their formal education.

Leadership Development

We offer a number of programs to develop future CubeSmart leaders, building the bridge to the future of the organization.

- **District Manager in Training Program**
  Provides our store managers an opportunity to develop the skills necessary to grow into District Managers through on-the-job training

- **Field Training Specialist Program**
  Provides store teammates the opportunity to learn leadership skills and provide training and support to their peers

- **Leadership Foundations Program**
  Provides new leaders with the skills and knowledge necessary to become successful CubeSmart leaders

- **Leadership Roundtables**
  Provides leaders the opportunity to learn best practices and skills from our senior management team and external experts

- **Leadership Mentors**
  Matches new leaders with experienced managers to empower emerging leaders by providing personalized guidance to accelerate their professional development

- **Leadership Development Plans**
  Provides high-potential teammates with individual development plans (IDPs) to support their growth and building a strong pipeline of future-ready talent

TEAMMATE ENGAGEMENT

Building a strong culture to execute on our growth objectives requires a fully engaged workforce. Engagement enhances productivity and motivation and ensures we're all moving in the same direction to achieve our strategic goals. Our teammates are critical to our success, and engagement is critical to retaining top talent.

We measure engagement through our annual engagement survey that is conducted through a third party. In 2025, our annual engagement survey had a 92% response rate and showed that 79% of our teammates are actively engaged. This survey does more than just measure and benchmark engagement; it also provides critical feedback for us to improve the overall teammate experience. Following the survey, we create individualized action plans to enhance our strengths and improve in the areas that are important to our teammates.

Central to our engagement strategy is recognition. It's important that our teammates feel appreciated for contributions towards achieving our objectives. We utilize a digital recognition platform to allow teammates to show public appreciation for the work of others.

WELLBEING & SAFETY

Wellbeing

We believe that supporting our teammates is a key component of our culture, and nothing is more critical than providing the resources and benefits to promote their health & wellness.

Our benefits program includes:

- Insurance coverage, including medical, dental, vision, disability, and life insurance
- 401(k) match
- Paid time off, including parental leave
- Bonus programs available to all teammates
- Employee Assistance Program ("EAP")
- Smoking cessation program and non-smoker discounts on health benefits
- Gym discount program
- Financial consulting services through the EAP

Safety

Protecting the safety of everyone on site at our facilities is a paramount goal. We work hard to create a safe and secure environment at our stores for our teammates and customers. Our philosophy depends on a cycle of identifying risks, evaluating mitigation options, establishing standards for safety, ongoing education, and reinforcement of our safety culture. We have built robust safety procedures and deploy regular training to our on-site teammates to reinforce these policies to mitigate risks.

Our risk management and operations teams have designed a health and safety program based on years of experience in the self-storage industry. This program is included in our Policies and Procedures Manual that all teammates must read and acknowledge.

Our risk management team is proactive in identifying potential risks across the portfolio and developing robust risk mitigation strategies. We have developed an incident reporting workflow to ensure rapid communication and tracking of all issues to ensure quick resolution and provide documented feedback for potential future enhancements.

CUSTOMER ENGAGEMENT

At CubeSmart, we have nearly 800,000 customers and our team is focused on creating the best possible experience to ensure they have a positive interaction with us. Our culture is built on a foundation of service as we always put our customers first.

Customer Feedback

Customer feedback is central to refining our systems and processes to meet the changing needs of our customers. We offer surveys at move-in and move-out to obtain data on each customer's experience with CubeSmart. We have a systematic program to solicit customer reviews and leverage a digital platform to monitor these reviews, giving us real-time insights and allowing us to provide feedback where appropriate. We also run customer focus groups to understand changing customer expectations as we tailor our service offerings to meet their evolving needs. Social media also plays a critical role in receiving and responding to customer feedback.

Customer Satisfaction Scores

Each store has an individually-tracked net promoter score ("NPS") and our field operations team has real-time access to ensure that every store is consistently achieving customer satisfaction. These NPS scores are factored into the teammate review process, ensuring alignment with customer-centric objectives.

Customer Service Committee

Our Customer Service Committee was established as a cross-functional group dedicated to improving the experience for all of our customers. The primary focus is on improving our operating processes to more efficiently serve our customers the way they want to be served. The committee also responds to direct feedback and evaluates customer and store teammate suggestions to drive further improvements.

Innovation

Innovation is central to our culture and a key driver of our ability to meet the constantly changing expectations of our customers. A central pillar of our customer service model is to meet our customers the way they wish to interact, and we continue to innovate new platforms and processes to enhance these interactions in an evolving digital world. We offer customers the ability to interact with us through our SmartRental digital platform, in-person, or through phone and video chat with our call center. Our CubeSmart App provides customers with necessary information and gate access at their fingertips, enhancing convenience.

COMMUNITY ENGAGEMENT

As a hyper-local business, we are committed to supporting the communities in which we operate. We seek opportunities to contribute through volunteer activities, charitable programs, and community partnerships that align with our culture of service and genuine care.

Volunteer Programs

One of the ways we make a positive impact on our communities is through volunteer work. Our corporate office organizes Days of Service where we offer our time to support local organizations, such as the Good Samaritan Shelter, Main Line Animal Rescue, the Chester County Food Bank, and Valley Forge National Park. We believe our teammates' time and energy can help support all aspects of the communities we live and work in to make them a better place for everyone.

Charitable Efforts

In addition to donating our time, we also provide financial support to a number of charitable organizations:

- **Matching Gift Program**
  Our matching gift program supports charities important to our teammates by doubling their donations up to $100.

- **Storage Cube Donations**
  We regularly donate storage units to local charities in the communities in which we operate.

- **Toys for Tots**
  Our stores make for great Toys for Tots drop-off locations given the national coverage of our portfolio. Through this program, we collect gifts for underprivileged kids around the holidays.

Governance Update

BOARD OF TRUSTEES

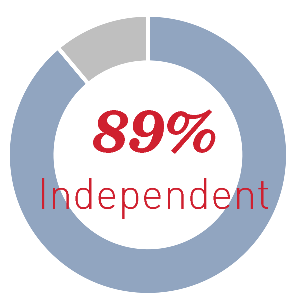
Our Trustees bring a wide range of relevant experiences, helping them to provide guidance on key risks facing the business. They also have a diverse array of perspectives which helps them consider the interests of all of our stakeholders and position us to deliver continued sustainable growth.

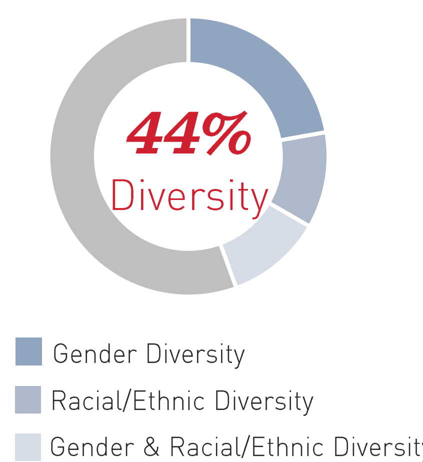
Board Practices

- Separate Board Chair & Chief Executive Officer
- Regular executive sessions of independent Trustees
- Annual Board & Committee self-evaluations
- Share ownership guidelines for Executive Officers and Trustees
- Anti-hedging & anti-pledging policies
- Code of Business Conduct & Ethics for employees and Trustees
- Risk oversight by Board and Committees

Experienced & Diverse Board of Trustees

- Capital Markets
- Corporate Governance
- Executive Leadership
- Finance/Accounting
- Information Technology
- Marketing
- Real Estate
- Real Estate Law
- Multi-Unit Management
- Risk Management
- REIT Advisory
- M&A





GOVERNANCE

Shareholder Rights

Shareholder rights are a key foundation of our governance model. We meet with the majority of our shareholders annually through industry conferences, property tours, corporate headquarters visits, and individual meetings. Additionally, all investors have access to our quarterly earnings calls where we provide regular business updates.

- Annual election of Trustees
- Annual say-on-pay votes
- Single voting class of stock
- Shareholder right to call special meeting
- Sector-leading governance rating among storage peers (per ISS)

Ethics

We believe strongly in the importance of supporting ethical business practices. We have enacted a number of policies governing the way we expect our teammates and those we do business with to operate.

- Code of Business Conduct & Ethics
- Vendor Code of Conduct
- Human Rights Policy
- Insider Trading Policy
- Whistleblower Hotline

CYBERSECURITY

At CubeSmart, we recognize the importance of developing, implementing, and maintaining robust measures to safeguard our electronic information systems. We have established processes to assess, identify, manage, and mitigate risks from cybersecurity threats and incidents.

We have integrated cybersecurity risk management into our broader risk management framework to promote a company-wide culture of cybersecurity risk management. We also retain a range of external experts, including cybersecurity assessors, consultants, and auditors in evaluating and testing our information security processes and systems. We regularly conduct information security training to ensure that all teammates, including those who may come into possession of confidential financial or personally identifiable information, are aware of information security risks and are equipped to take steps to mitigate such risks.

In 2025, primary responsibility for the oversight of our cybersecurity risks rested with our Executive Vice President of Information Technology, Marketing and Revenue Management. She leads the internal Cybersecurity Leadership Team which has direct responsibility for assessing risks, developing the strategy, deploying advanced security measures, and maintaining a well-defined incident response plan. The Cybersecurity Leadership Team also leads the internal cyber task force, which includes members of senior management and meets regularly to review cybersecurity risks and incidents. Through established reporting and escalation processes, significant cybersecurity matters are communicated to senior leadership and escalated to the Audit Committee and, as appropriate, the Board of Trustees.

The Board of Trustees acknowledges the importance of managing risks associated with cybersecurity. The Audit Committee has primary responsibility for the oversight of cybersecurity risks and includes two members with considerable information technology experience. The Audit Committee receives comprehensive briefings from the Cybersecurity Leadership Team regarding cybersecurity risks, incidents, emerging threats, and risk management activities, helping ensure alignment between cybersecurity efforts and the Company's broader risk management framework.

APPENDIX: SASB INDEX

Metric	Code	Page(s)
Activity Metrics		
Number of assets, by property subsector	IF-RE-000.A	20
Leasable floor area, by property subsector	IF-RE-000.B	20
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	20
Average occupancy rate, by property subsector	IF-RE-000.D	20
Energy Management		
Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	20
Total energy consumed by portfolio area with data coverage, percentage grid electricity, and percentage renewable, by property subsector	IF-RE-130a.2	20
Like-for-like percentage change in energy consumption in the portfolio area with data coverage, by property subsector	IF-RE-130a.3	21
Description of how building energy management considerations are integrated into property investment analysis and operating strategy	IF-RE-130a.5	9-12
Water Management		
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	21
Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	11-12, 18
Management of Tenant Sustainability Impacts		
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.1	9
Climate Change Adoption		
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-410a.2	9-12

APPENDIX: SASB INDEX

TCFD Focus Area	Disclosure Description	Response
Governance		
Disclose the organization's governance around climate related risks & opportunities	a) Describe the Board's oversight of climate-related risks and opportunities b) Describe management's role in assessing and managing climate-related risks and opportunities	- Sustainability Report: p10 Governance - 2025 10-K: p12-13 Sustainability
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term b) Describe the impact of climate related risks and opportunities on the organization's business, strategy, and financial planning c) Describe the resilience of the organization, taking into consideration different climate-related scenarios, including a 2ºC or lower scenario	- Sustainability Report: p9 Resilience, p11 Strategy & Risk Management - 2025 10-K: p12-13 Sustainability
Risk Management		
Disclose how the organization identifies, assesses, and manages climate-related risks	a) Describe the organization’s processes for identifying and assessing climate-related risks b) Describe the organization’s processes for managing climate-related risks c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	- Sustainability Report: : p9 Resilience, p11 Strategy & Risk Management, p18-19 Environmental Initiatives - 2025 10-K: p12-13 Sustainability
Metrics & Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	- Sustainability Report: : p12-14 Metrics & Targets, p16-17 Environmental Highlights, p21-22 Consumption Data Summary

CubeSmart®
self storage

It's what's *inside* that counts.

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