



Q3 2026

Supplemental

INFORMATION



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Investor Information

(Share and unit amounts in thousands)

Company Information

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Trading Symbol

Common Shares: CUBE

Stock Exchange Listing

New York Stock Exchange

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To request an Investor Relations package or annual report, please visit our website at investors.cubesmart.com

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Share and Dividend Information

	Third Quarter 2026	Second Quarter 2026	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025
Share price, high	\$ 42.50	\$ 41.89	\$ 41.84	\$ 42.34	\$ 43.34
Share price, low	\$ 37.39	\$ 36.53	\$ 35.40	\$ 35.36	\$ 38.71
Share price, period end	\$ 37.58	\$ 39.77	\$ 36.65	\$ 36.05	\$ 40.66
Dividends declared per share	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.52
Dividend yield, period end	5.64%	5.33%	5.78%	5.88%	5.12%
Closing common shares outstanding (excluding unvested restricted shares)	223,402	225,522	226,466	227,269	228,035
Closing Operating Partnership units outstanding (owned by third parties)	984	984	984	1,003	1,103
Total closing common shares and units	224,386	226,506	227,450	228,272	229,138



Earnings Release

CubeSmart Reports Third Quarter 2026 Results

MALVERN, PA -- (Globe Newswire) -- October 29, 2026 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and nine months ended September 30, 2026.

"Third quarter results reflected strong execution across our operating platform, with positive same-store revenue and NOI growth supported by higher occupancy and improving rental activity," commented President and Chief Executive Officer Christopher P. Marr. "We are encouraged by the broadening momentum across the portfolio, reinforcing our confidence in the trajectory of the business and our ability to generate durable growth."

Key Highlights for the Third Quarter

- Reported diluted earnings per share ("EPS") attributable to the Company's common shareholders of \$0.42.
- Reported funds from operations ("FFO"), as adjusted, per diluted share of \$0.66.
- Same-store (623 stores) net operating income ("NOI") increased 2.1% year over year, resulting from a 1.9% increase in revenues and a 1.3% increase in operating expenses.
- Same-store occupancy averaged 90.5% during the quarter, ending at 89.9%.
- Repurchased 2.1 million common shares of beneficial interest through our share repurchase program for \$83.9 million at an average purchase price of \$39.09 per share.
- Redeemed \$300 million of unsecured senior notes.
- Added 32 stores to our third-party management platform, bringing our total third-party managed store count to 882.

Financial Results

Net income attributable to the Company's common shareholders was \$94.4 million for the third quarter of 2026, compared with \$82.9 million for the third quarter of 2025. Diluted EPS attributable to the Company's common shareholders increased to \$0.42 for the third quarter of 2026, compared with \$0.36 for the same period last year.

FFO, as adjusted was \$150.3 million for the third quarter of 2026 compared with \$149.0 million for the third quarter of 2025. FFO, as adjusted, per diluted share increased 1.5% to \$0.66 for the third quarter of 2026, compared with \$0.65 for the same period last year.

Investment Activity

Disposition Activity

The Company has agreed to contribute 15 wholly-owned stores to a newly-formed joint venture with an affiliate of Heitman Capital Management ("Heitman") for an agreed-upon value of \$197.0 million. Under the agreement, the Company will receive cash and own a 20% interest in the joint venture, while Heitman will contribute cash and own the remaining 80% interest. The stores subject to the agreement contain approximately 0.9 million square feet and are located in Connecticut (3), Georgia (1), North Carolina (2), Ohio (1), Texas (2), Utah (4) and Virginia (2). It is expected that the properties in the joint venture will be secured by a \$99.7 million loan that matures in November 2033. The transaction is scheduled to close in the fourth quarter of 2026.



Earnings Release

Development Activity

The Company, from time to time, enters into agreements with developers for the construction of self-storage properties in high-barrier-to-entry locations. As of September 30, 2026, the Company had one joint venture development property under construction. The Company anticipates investing a total of \$28.0 million related to this project and had invested \$10.8 million of that total as of September 30, 2026. The development property is located in New York and is expected to open during the third quarter of 2027.

Third-Party Management

As of September 30, 2026, the Company's third-party management platform included 882 stores totaling 58.2 million rentable square feet. During the three and nine months ended September 30, 2026, the Company added 32 and 90 stores, respectively, to its third-party management platform.

Same-Store Results

The Company's same-store portfolio as of September 30, 2026 included 623 stores containing 45.2 million rentable square feet, or approximately 93.3% of the aggregate rentable square feet of the Company's 662 consolidated stores. These same-store properties represented approximately 94.7% of the Company's property NOI for the three months ended September 30, 2026.

Same-store physical occupancy as of September 30, 2026 and 2025 was 89.9% and 89.0%, respectively. Same-store total revenues for the third quarter of 2026 increased 1.9% and same-store operating expenses increased 1.3% compared to the same quarter in 2025. Same-store NOI increased 2.1% from the third quarter of 2025 to the third quarter of 2026.

Operating Results

As of September 30, 2026, the Company's total consolidated portfolio included 662 stores containing 48.5 million rentable square feet with physical occupancy of 89.7%.

Total revenues increased \$8.9 million and property operating expenses increased \$4.9 million for the third quarter of 2026, as compared to the same period in 2025. The increase in revenues was primarily attributable to higher occupancy and rental rates in our same-store portfolio, while the increase in property operating expenses was primarily attributable to increases in property taxes and personnel expenses.

Interest expense increased from \$29.4 million during the three months ended September 30, 2025 to \$31.1 million during the three months ended September 30, 2026, an increase of \$1.7 million. The increase was attributable to an increase in the average outstanding debt balance and higher interest rates during the 2026 period compared to the 2025 period. The average outstanding debt balance increased from \$3.44 billion during the three months ended September 30, 2025 to \$3.55 billion during the three months ended September 30, 2026. The weighted average effective interest rate on our outstanding debt increased from 3.32% during the three months ended September 30, 2025 to 3.37% for the three months ended September 30, 2026.



Earnings Release

Balance Sheet Activity

In September 2026 the Company used borrowings under its unsecured revolving credit facility to redeem \$300 million of outstanding unsecured senior notes due September 2026. Additionally during the quarter, the Company repaid three mortgage loans with an aggregate balance of \$40.3 million.

During the three months ended September 30, 2026, the Company repurchased 2.1 million common shares of beneficial interest through its share repurchase program for \$83.9 million, resulting in an average purchase price of \$39.09 per share. As of September 30, 2026, 8.0 million shares remained available for repurchase under this program.

Subsequent to September 30, 2026, the Company entered into a \$300 million unsecured term loan (the "Term Loan") that is scheduled to mature on January 10, 2031. At the Company's current credit rating and leverage level, the effective interest rate is SOFR + 0.80%. Proceeds from the Term Loan were used to repay amounts drawn under the Company's unsecured revolving credit facility.

Quarterly Dividend

On July 28, 2026, the Company declared a quarterly dividend of \$0.53 per common share. The dividend was paid on October 15, 2026 to common shareholders of record on October 1, 2026.

2026 Financial Outlook

"The strength of our year-to-date performance supported improvements to all of our full-year same-store and FFO guidance ranges," commented Chief Financial Officer Tim Martin. "Subsequent to the quarter, we advanced a series of liquidity-enhancing transactions that showcase our access to a wide range of capital sources and provide additional flexibility to allocate capital where we see compelling long-term value."

The Company estimates that its fully diluted earnings per share for 2026 will be between \$1.60 and \$1.62, and that its fully diluted FFO per share, as adjusted, for 2026 will be between \$2.58 and \$2.60. Due to uncertainty related to the timing and terms of transactions, the impact of any potential future speculative investment activity is excluded from guidance. For 2026, the same-store pool consists of 623 properties totaling 45.2 million rentable square feet.

	Current Ranges for Annual Assumptions			Prior Guidance ⁽¹⁾		
2026 Full Year Guidance Range Summary						
Same-store revenue growth	1.00%	to	1.40%	0.50%	to	1.25%
Same-store expense growth	2.80%	to	3.80%	3.25%	to	4.50%
Same-store NOI growth	0.00%	to	0.80%	(1.00%)	to	0.25%
Property management fee income	\$ 39.0M	to	\$ 41.0M	\$ 39.0M	to	\$ 41.0M
General and administrative expenses	\$ 66.5M	to	\$ 68.5M	\$ 66.5M	to	\$ 68.5M
Interest and loan amortization expense	\$ 126.5M	to	\$ 128.5M	\$ 124.5M	to	\$ 128.5M
Full year weighted average shares and units	227.5M			228.2M		
Diluted earnings per share attributable to common shareholders	\$ 1.60	to	\$ 1.62	\$ 1.58	to	\$ 1.64
Plus: real estate depreciation and amortization	0.99		0.99	0.97		0.97
Less: gain from sale of real estate	(0.01)		(0.01)	(0.01)		(0.01)
FFO, as adjusted, per diluted share	\$ 2.58	to	\$ 2.60	\$ 2.54	to	\$ 2.60

(1) Prior guidance as indicated in our second quarter earnings release dated July 30, 2026.

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, October 30, 2026 to discuss financial results for the three months ended September 30, 2026.

A live webcast of the conference call will be available online from the investor relations page of the Company's corporate website at investors.cubesmart.com. Telephone participants may join on the day of the call by dialing 1 (833) 461-5787 using conference ID number 488 082 528. Registered financial analysts participating on the call may avoid delays by pre-registering using the following link: <https://events.g4inc.com/analyst/488082528?pwd=jzlZoG1C>. A replay of the webcast will be available on the Company's website following the live event.

Supplemental operating and financial data as of September 30, 2026 is available in the investor relations section of the Company's corporate website.

About CubeSmart

CubeSmart is a self-administered and self-managed real estate investment trust ("REIT"). The Company's self-storage properties are designed to offer affordable, easily accessible and, in most locations, climate-controlled storage space for residential and commercial customers. According to the 2026 Self-Storage Almanac, CubeSmart is one of the top three owners and operators of self-storage properties in the United States.

Non-GAAP Financial Measures

Funds from operations ("FFO") is a widely used performance measure for real estate companies and is provided here as a supplemental measure of operating performance. The April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts (the "White Paper"), as amended, defines FFO as net income (computed

in accordance with GAAP), excluding gains (or losses) from sales of real estate and related impairment charges, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Management uses FFO as a key performance indicator in evaluating the operations of the Company's stores. Given the nature of its business as a real estate owner and operator, the Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States. The Company believes that FFO is useful to management and investors as a starting point in measuring its operational performance because FFO excludes various items included in net income that do not relate to or are not indicative of its operating performance such as gains (or losses) from sales of real estate, gains from remeasurement of investments in real estate ventures, impairments of depreciable assets, and depreciation, which can make periodic and peer analyses of operating performance more difficult. The Company's computation of FFO may not be comparable to FFO reported by other REITs or real estate companies.

FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of the Company's performance. FFO does not represent cash generated from operating activities determined in accordance with GAAP and is not a measure of liquidity or an indicator of the Company's ability to make cash distributions. The Company believes that to further understand its performance, FFO should be compared with its reported net income and considered in addition to cash flows computed in accordance with GAAP, as presented in its consolidated financial statements.

FFO, as adjusted represents FFO as defined above, excluding the effects of acquisition related costs, gains or losses from early extinguishment of debt, and other non-recurring items, which the Company believes are not indicative of the Company's operating results.

The Company defines net operating income, which it refers to as "NOI," as total continuing revenues less continuing property operating expenses. NOI also can be calculated by adding back to net income (loss): interest expense on loans, loan procurement amortization expense, loss on early extinguishment of debt, acquisition related costs, equity in losses of real estate ventures, other expense, depreciation and amortization expense, general and administrative expense, and deducting from net income (loss): equity in earnings of real estate ventures, gains from sales of real estate, net, other income, gains from remeasurement of investments in real estate ventures and interest income. NOI is a measure of performance that is not calculated in accordance with GAAP.

Management uses NOI as a measure of operating performance at each of its stores, and for all of its stores in the aggregate. NOI should not be considered as a substitute for net income, cash flows provided by operating, investing and financing activities, or other income statement or cash flow statement data prepared in accordance with GAAP.

The Company believes NOI is useful to investors in evaluating operating performance because it is one of the primary measures used by management and store managers to evaluate the economic productivity of the Company's stores, including the ability to lease stores, increase pricing and occupancy, and control property operating expenses. Additionally, NOI helps the Company's investors meaningfully compare the results of its operating performance from period to period by removing the impact of its capital structure (primarily interest expense on outstanding indebtedness) and depreciation of the basis in its assets from operating results.

Forward-Looking Statements

This presentation, together with other statements and information publicly disseminated by CubeSmart ("we," "us," "our" or the "Company"), contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the

"Exchange Act." Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "anticipates," or "intends" or the negative of such terms or other comparable terminology, or by discussions of strategy. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. As a result, you should not rely on or construe any forward-looking statements in this presentation, or which management or persons acting on their behalf may make orally or in writing from time to time, as predictions of future events or as guarantees of future performance. We caution you not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation or as of the dates otherwise indicated in such forward-looking statements. All of our forward-looking statements, including those in this presentation, are qualified in their entirety by this statement.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this presentation. Any forward-looking statements should be considered in light of the risks and uncertainties referred to in Item 1A. "Risk Factors" in our Annual Report on Form 10-K and in our other filings with the Securities and Exchange Commission ("SEC").

These risks include, but are not limited to, the following:

- adverse changes in economic conditions in the real estate industry and in the markets in which we own and operate self-storage properties;
- the effect of competition from existing and new self-storage properties and operators on our ability to maintain or raise occupancy and rental rates;
- the failure to execute our business plan;
- adverse consumer impacts and declines in general economic conditions from inflation, tariffs, changes in interest rates and wage stagnation, including impacts on the demand for self-storage, rental rates and fees and rent collection levels;
- reduced availability and increased costs of external sources of capital;
- financing risks, including rising interest rates, the risk of over-leverage and the corresponding risk of default on our mortgage and other debt and potential inability to refinance existing or future debt;
- counterparty non-performance related to the use of derivative financial instruments;
- risks related to our ability to maintain our qualification as a REIT for federal income tax purposes;
- the failure of acquisitions or developments of self-storage properties to close on expected terms, or at all, or to perform as expected;
- increases in taxes, fees and assessments from state and local jurisdictions;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;



- reductions in asset valuations and related impairment charges;
- negative publicity relating to our business or industry, which could adversely affect our reputation;
- increases in operating costs, including, without limitation, insurance, utility and other general expenses, which could adversely affect our financial results;
- cybersecurity breaches, cyber or ransomware attacks or a failure of our networks, systems or technology, which could adversely impact our business, customer and employee relationships or result in fraudulent payments;
- risks associated with generative artificial intelligence tools and large language models and the conclusions that these tools and models may draw about our business and prospects in connection with the dissemination of negative opinions, characterizations or disinformation;
- changes in real estate, zoning, use and occupancy laws or regulations;
- risks related to or consequences of earthquakes, hurricanes, windstorms, floods, wildfires, other natural disasters or acts of violence, pandemics, active shooters, terrorism, insurrection or war that impact the markets in which we operate;
- potential environmental and other material liabilities;
- governmental, administrative and executive orders, regulations and laws, which could adversely impact our business operations and customer and employee relationships;
- uninsured or uninsurable losses and the ability to obtain insurance coverage, indemnity or recovery from insurance against risks and losses;
- changes in the availability of and the cost of labor;
- other factors affecting the real estate industry generally or the self-storage industry in particular; and
- other risks identified in Item 1A of our Annual Report on Form 10-K and, from time to time, in other reports that we file with the SEC or in other documents that we publicly disseminate.

Given these uncertainties, we caution readers not to place undue reliance on forward-looking statements. We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise except as may be required by securities laws. Because of the factors referred to above, the future events discussed in this presentation may not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

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Financial Highlights

(Unaudited, in thousands, except per share data and rentals/vacates)

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Total Portfolio:					
EBITDA from continuing operations	\$ 181,677	\$ 173,222	\$ 174,672	\$ 176,912	\$ 177,726
EBITDAre from continuing operations	\$ 184,578	\$ 176,071	\$ 177,512	\$ 179,999	\$ 180,609
Funds from operations (FFO)	\$ 150,335	\$ 142,993	\$ 144,230	\$ 144,151	\$ 148,971
FFO, as adjusted	\$ 150,335	\$ 143,052	\$ 144,230	\$ 147,289	\$ 148,971
FFO per diluted share and unit	\$ 0.66	\$ 0.63	\$ 0.63	\$ 0.63	\$ 0.65
FFO, as adjusted, per diluted share and unit	\$ 0.66	\$ 0.63	\$ 0.63	\$ 0.64	\$ 0.65
Dividends per common share and unit	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.52
Payout ratio of FFO, as adjusted	80.3%	84.1%	84.1%	82.8%	80.0%
Total assets	\$ 6,545,885	\$ 6,584,815	\$ 6,598,136	\$ 6,643,193	\$ 6,757,658
Total gross assets (total assets plus accumulated depreciation)	\$ 8,435,845	\$ 8,427,145	\$ 8,402,404	\$ 8,401,533	\$ 8,487,761
Realized annual rent per occupied square foot	\$ 22.68	\$ 22.20	\$ 22.33	\$ 22.60	\$ 22.60
In place annual rent per occupied square foot	\$ 23.68	\$ 23.17	\$ 23.25	\$ 23.61	\$ 23.53
Same-store:					
Revenues	\$ 246,708	\$ 241,387	\$ 237,974	\$ 239,690	\$ 242,165
Operating expenses	\$ 74,068	\$ 74,824	\$ 72,197	\$ 67,080	\$ 73,121
Net operating income	\$ 172,640	\$ 166,563	\$ 165,777	\$ 172,610	\$ 169,044
Gross margin	70.0%	69.0%	69.7%	72.0%	69.8%
Period end occupancy	89.9%	91.0%	89.3%	88.6%	89.0%
Period average occupancy	90.5%	90.4%	89.0%	88.8%	89.9%
Store count	623				
Total rentable square feet	45,244				
Rentals	57,516	65,038	54,547	53,021	55,363
Vacates	65,499	55,244	52,644	57,186	66,772
REVPAF	\$ 20.64	\$ 20.19	\$ 19.99	\$ 20.13	\$ 20.40
Realized annual rent per occupied square foot	\$ 22.81	\$ 22.34	\$ 22.46	\$ 22.68	\$ 22.70
In place annual rent per occupied square foot	\$ 23.83	\$ 23.31	\$ 23.39	\$ 23.71	\$ 23.65
Capitalization:					
Total debt	\$ 3,535,811	\$ 3,476,013	\$ 3,439,667	\$ 3,402,762	\$ 3,428,547
Price per common share at quarter end	\$ 37.58	\$ 39.77	\$ 36.65	\$ 36.05	\$ 40.66
Market equity value at quarter end	\$ 8,432,426	\$ 9,008,144	\$ 8,336,043	\$ 8,229,206	\$ 9,316,751
Total enterprise value	\$ 11,968,237	\$ 12,484,157	\$ 11,775,710	\$ 11,631,968	\$ 12,745,298
Net debt to EBITDA	4.8x	5.0x	4.9x	4.8x	4.7x
Total debt/Total gross assets	41.9%	41.2%	40.9%	40.5%	40.4%
Total debt/Total enterprise value	29.5%	27.8%	29.2%	29.3%	26.9%
Shares and Units:					
Closing common shares outstanding (excluding unvested restricted shares)	223,402	225,522	226,466	227,269	228,035
Closing Operating Partnership units outstanding (owned by third parties)	984	984	984	1,003	1,103
Closing total common shares and Operating Partnership units outstanding ⁽¹⁾	224,386	226,506	227,450	228,272	229,138
Weighted average common shares outstanding (excluding unvested restricted shares)	225,637	226,774	227,809	228,715	228,791
Weighted average Operating Partnership units outstanding (owned by third parties)	984	984	985	1,080	1,103
Weighted average common shares and Operating Partnership units outstanding	226,621	227,758	228,794	229,795	229,894
Weighted average shares and units outstanding (including dilutive effect of options)	227,093	228,173	229,191	230,189	230,398

(1) Excludes approximately 745 thousand vested but unissued restricted units held in deferred compensation plans of the Company as of September 30, 2026.



Balance Sheets

(Unaudited, in thousands)

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
ASSETS					
Storage properties	\$ 8,168,758	\$ 8,148,814	\$ 8,142,043	\$ 8,134,189	\$ 8,108,076
Less: Accumulated depreciation	(1,889,960)	(1,842,330)	(1,804,268)	(1,758,340)	(1,730,103)
Storage properties, net	6,278,798	6,306,484	6,337,775	6,375,849	6,377,973
Cash and cash equivalents	14,311	14,310	7,258	5,782	108,393
Restricted cash	1,788	2,273	2,212	4,451	6,364
Loan procurement costs, net of amortization	6,312	6,628	1,503	1,803	1,781
Investment in real estate ventures, at equity	72,622	73,456	74,884	74,034	74,320
Other assets, net	172,054	181,664	174,504	181,274	188,827
Total assets	\$ 6,545,885	\$ 6,584,815	\$ 6,598,136	\$ 6,643,193	\$ 6,757,658
LIABILITIES AND EQUITY					
Unsecured senior notes, net	\$ 2,628,715	\$ 2,927,533	\$ 2,926,318	\$ 2,925,103	\$ 3,223,866
Revolving credit facility	850,100	450,843	415,100	378,800	-
Mortgage loans and notes payable, net	56,996	97,637	98,249	98,859	204,681
Lease liabilities - finance leases	65,431	65,487	65,534	65,579	65,612
Accounts payable, accrued expenses and other liabilities	250,317	241,816	224,474	229,666	246,162
Distributions payable	119,477	120,604	121,095	121,519	119,676
Deferred revenue	43,124	43,883	42,707	41,591	42,723
Total liabilities	4,014,160	3,947,803	3,893,477	3,861,117	3,902,720
Noncontrolling interests in the Operating Partnership	36,987	39,143	36,072	36,167	44,858
Commitments and contingencies					
Equity					
Common shares	2,234	2,255	2,265	2,273	2,280
Additional paid-in capital	4,314,197	4,310,390	4,304,254	4,302,554	4,295,941
Accumulated other comprehensive loss	(189)	(209)	(229)	(249)	(270)
Accumulated deficit	(1,839,683)	(1,733,193)	(1,657,027)	(1,585,135)	(1,515,815)
Total CubeSmart shareholders' equity	2,476,559	2,579,243	2,649,263	2,719,443	2,782,136
Noncontrolling interests in subsidiaries	18,179	18,626	19,324	26,466	27,944
Total equity	2,494,738	2,597,869	2,668,587	2,745,909	2,810,080
Total liabilities and equity	\$ 6,545,885	\$ 6,584,815	\$ 6,598,136	\$ 6,643,193	\$ 6,757,658



Statements of Operations Comparative

(Unaudited, in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
REVENUES				
Rental income	\$ 247,757	\$ 243,400	\$ 729,899	\$ 715,722
Other property related income	36,053	31,730	102,365	94,092
Property management fee income	10,158	9,950	30,119	30,605
Total revenues	293,968	285,080	862,383	840,419
OPERATING EXPENSES				
Property operating expenses	95,789	90,848	281,875	262,810
Depreciation and amortization	55,947	66,688	173,224	192,332
General and administrative	16,502	16,506	50,937	47,471
Total operating expenses	168,238	174,042	506,036	502,613
OTHER (EXPENSE) INCOME				
Interest:				
Interest expense on loans	(31,082)	(29,380)	(91,254)	(84,570)
Loan procurement amortization expense	(1,049)	(1,258)	(3,213)	(3,700)
Equity in earnings of real estate ventures	604	648	1,767	1,574
Gain from sale of real estate, net	-	-	2,503	-
Other	108	1,368	371	2,483
Total other expense	(31,419)	(28,622)	(89,826)	(84,213)
NET INCOME				
Net income attributable to noncontrolling interests in the Operating Partnership	(411)	(396)	(1,163)	(1,250)
Net loss attributable to noncontrolling interests in subsidiaries	455	910	1,469	2,744
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	\$ 94,355	\$ 82,930	\$ 266,827	\$ 255,087
Basic earnings per share attributable to common shareholders	\$ 0.42	\$ 0.36	\$ 1.18	\$ 1.12
Diluted earnings per share attributable to common shareholders	\$ 0.42	\$ 0.36	\$ 1.17	\$ 1.11
Weighted average basic shares outstanding	225,637	228,791	226,732	228,731
Weighted average diluted shares outstanding	226,109	229,295	227,166	229,237



Statements of Operations Trailing Five Quarters

(Unaudited, in thousands, except per share data)

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
REVENUES					
Rental income	\$ 247,757	\$ 242,217	\$ 239,925	\$ 240,925	\$ 243,400
Other property related income	36,053	34,240	32,072	32,127	31,730
Property management fee income	10,158	10,029	9,932	9,639	9,950
Total revenues	293,968	286,486	281,929	282,691	285,080
OPERATING EXPENSES					
Property operating expenses	95,789	96,018	90,068	88,595	90,848
Depreciation and amortization	55,947	55,839	61,438	65,819	66,688
General and administrative	16,502	17,246	17,189	17,184	16,506
Total operating expenses	168,238	169,103	168,695	171,598	174,042
OTHER (EXPENSE) INCOME					
Interest:					
Interest expense on loans	(31,082)	(30,341)	(29,831)	(29,529)	(29,380)
Loan procurement amortization expense	(1,049)	(1,099)	(1,065)	(1,272)	(1,258)
Loss on early extinguishment of debt	-	-	-	(3,692)	-
Equity in earnings of real estate ventures	604	556	607	886	648
Gain from sale of real estate, net	-	2,503	-	-	-
Other	108	458	(195)	238	1,368
Total other expense	(31,419)	(27,923)	(30,484)	(33,369)	(28,622)
NET INCOME	94,311	89,460	82,750	77,724	82,416
Net income attributable to noncontrolling interests in the Operating Partnership	(411)	(395)	(357)	(375)	(396)
Net loss attributable to noncontrolling interests in subsidiaries	455	520	494	1,346	910
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ 94,355</u>	<u>\$ 89,585</u>	<u>\$ 82,887</u>	<u>\$ 78,695</u>	<u>\$ 82,930</u>
Basic earnings per share attributable to common shareholders	\$ 0.42	\$ 0.40	\$ 0.36	\$ 0.34	\$ 0.36
Diluted earnings per share attributable to common shareholders	\$ 0.42	\$ 0.39	\$ 0.36	\$ 0.34	\$ 0.36
Weighted average basic shares outstanding	225,637	226,774	227,809	228,715	228,791
Weighted average diluted shares outstanding	226,109	227,189	228,206	229,109	229,295



Funds from Operations Trailing Five Quarters

(Unaudited, in thousands, except per share data)

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income attributable to the Company's common shareholders	\$ 94,355	\$ 89,585	\$ 82,887	\$ 78,695	\$ 82,930
Add (deduct):					
Real estate depreciation and amortization:					
Real property	54,036	54,023	59,508	63,640	64,207
Company's share of unconsolidated real estate ventures	1,533	1,493	1,478	1,441	1,438
Gain from sale of real estate, net ⁽¹⁾	-	(2,503)	-	-	-
Net income attributable to noncontrolling interests in the Operating Partnership	411	395	357	375	396
FFO attributable to the Company's common shareholders and third-party OP unitholders	<u>\$ 150,335</u>	<u>\$ 142,993</u>	<u>\$ 144,230</u>	<u>\$ 144,151</u>	<u>\$ 148,971</u>
Add:					
Loss on early extinguishment of debt ⁽²⁾	-	59	-	3,138	-
FFO, as adjusted, attributable to the Company's common shareholders and third-party OP unitholders	<u>\$ 150,335</u>	<u>\$ 143,052</u>	<u>\$ 144,230</u>	<u>\$ 147,289</u>	<u>\$ 148,971</u>
Basic earnings per share attributable to common shareholders	\$ 0.42	\$ 0.40	\$ 0.36	\$ 0.34	\$ 0.36
Diluted earnings per share attributable to common shareholders	\$ 0.42	\$ 0.39	\$ 0.36	\$ 0.34	\$ 0.36
FFO per diluted share and unit	\$ 0.66	\$ 0.63	\$ 0.63	\$ 0.63	\$ 0.65
FFO, as adjusted, per diluted share and unit	\$ 0.66	\$ 0.63	\$ 0.63	\$ 0.64	\$ 0.65
Weighted average basic shares outstanding	225,637	226,774	227,809	228,715	228,791
Weighted average diluted shares outstanding	226,109	227,189	228,206	229,109	229,295
Weighted average diluted shares and units outstanding	227,093	228,173	229,191	230,189	230,398
Dividends per common share and unit	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.52
Payout ratio of FFO, as adjusted	80.3%	84.1%	84.1%	82.8%	80.0%

(1) Relates to a gain from the sale of a land parcel adjacent to a Company store.

(2) For the three months ended June 30, 2026, relates to the write-off of unamortized loan procurement costs associated with the Company's amendment and restatement of its unsecured revolving credit facility. For the three months ended December 31, 2025, relates to the Company's portion of the loss on early extinguishment of debt incurred by consolidated joint ventures in which the Company owns an 85% interest.



Same-Store Results Comparative

(Unaudited, dollars and square feet in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
REVENUES						
Rental income	\$ 233,454	\$ 230,816	1.1%	\$ 688,001	\$ 683,629	0.6%
Other property related income	13,254	11,349	16.8%	38,068	34,475	10.4%
Total revenues	246,708	242,165	1.9%	726,069	718,104	1.1%
OPERATING EXPENSES						
Property taxes ⁽¹⁾	28,934	27,823	4.0%	87,985	84,552	4.1%
Personnel expense	15,340	14,712	4.3%	45,579	42,882	6.3%
Advertising	7,313	8,193	-10.7%	19,938	19,462	2.4%
Repair and maintenance	3,809	3,485	9.3%	10,488	9,202	14.0%
Utilities	6,365	6,056	5.1%	18,129	17,508	3.5%
Property insurance	2,391	2,682	-10.9%	7,719	9,225	-16.3%
Other expenses	9,916	10,170	-2.5%	31,251	30,191	3.5%
Total operating expenses	74,068	73,121	1.3%	221,089	213,022	3.8%
NET OPERATING INCOME	\$ 172,640	\$ 169,044	2.1%	\$ 504,980	\$ 505,082	0.0%
Gross margin	70.0%	69.8%		69.5%	70.3%	
Period end occupancy	89.9%	89.0%		89.9%	89.0%	
Period average occupancy	90.5%	89.9%		90.0%	89.9%	
Store count	623					
Total rentable square feet	45,244					
Rentals	57,516	55,363	3.9%	177,101	176,415	0.4%
Vacates	65,499	66,772	-1.9%	173,387	178,365	-2.8%
Average move-in rate	\$ 124	\$ 126	-1.6%	\$ 118	\$ 117	0.9%
Average move-out rate	\$ 172	\$ 171	0.6%	\$ 176	\$ 173	1.7%
REVPAF	\$ 20.64	\$ 20.40	1.2%	\$ 20.28	\$ 20.15	0.6%
Realized annual rent per occupied square foot	\$ 22.81	\$ 22.70	0.5%	\$ 22.54	\$ 22.40	0.6%
In place annual rent per occupied square foot	\$ 23.83	\$ 23.65	0.8%	\$ 23.51	\$ 23.32	0.8%

(1) For comparability purposes, current year amounts related to the expiration of certain real estate tax abatements have been excluded from the same-store portfolio results (\$207k and \$618k for the three and nine months ended September 30, 2026, respectively).



Same-Store Results Trailing Five Quarters

(Unaudited, dollars and square feet in thousands)

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
REVENUES					
Rental income	\$ 233,454	\$ 228,357	\$ 226,190	\$ 227,763	\$ 230,816
Other property related income	13,254	13,030	11,784	11,927	11,349
Total revenues	246,708	241,387	237,974	239,690	242,165
OPERATING EXPENSES					
Property taxes ⁽¹⁾	28,934	29,570	29,481	25,247	27,823
Personnel expense	15,340	15,337	14,902	14,666	14,712
Advertising	7,313	8,085	4,540	5,019	8,193
Repair and maintenance	3,809	3,761	2,918	3,909	3,485
Utilities	6,365	5,302	6,462	5,524	6,056
Property insurance	2,391	2,612	2,716	2,708	2,682
Other expenses	9,916	10,157	11,178	10,007	10,170
Total operating expenses	74,068	74,824	72,197	67,080	73,121
NET OPERATING INCOME	\$ 172,640	\$ 166,563	\$ 165,777	\$ 172,610	\$ 169,044
Gross margin	70.0%	69.0%	69.7%	72.0%	69.8%
Period end occupancy	89.9%	91.0%	89.3%	88.6%	89.0%
Period average occupancy	90.5%	90.4%	89.0%	88.8%	89.9%
Store count	623				
Total rentable square feet	45,244				
Rentals	57,516	65,038	54,547	53,021	55,363
Vacates	65,499	55,244	52,644	57,186	66,772
Average move-in rate	\$ 124	\$ 120	\$ 108	\$ 111	\$ 126
Average move-out rate	\$ 172	\$ 179	\$ 177	\$ 178	\$ 171
REVPAF	\$ 20.64	\$ 20.19	\$ 19.99	\$ 20.13	\$ 20.40
Realized annual rent per occupied square foot	\$ 22.81	\$ 22.34	\$ 22.46	\$ 22.68	\$ 22.70
In place annual rent per occupied square foot	\$ 23.83	\$ 23.31	\$ 23.39	\$ 23.71	\$ 23.65

(1) For comparability purposes, current year amounts related to the expiration of certain real estate tax abatements have been excluded from the same-store portfolio results (\$207k for the three-month period ended September 30, 2026 and \$206k for each of the three-month periods ended March 31, 2026 and June 30, 2026).



Consolidating Statements of Net Operating Income (QTD)

(Unaudited, dollars and square feet in thousands)

For the Three Months Ended September 30, 2026 and 2025

	Same-Store Property Portfolio		Non Same-Store Property Portfolio		Other/ Eliminations		Total Portfolio	
	2026	2025	2026	2025	2026	2025	2026	2025
REVENUES:								
Rental income	\$ 233,454	\$ 230,816	\$ 14,303	\$ 12,584	\$ -	\$ -	\$ 247,757	\$ 243,400
Other property related income	13,254	11,349	782	812	22,017	19,569	36,053	31,730
Property management fee income	-	-	-	-	10,158	9,950	10,158	9,950
Total revenues	246,708	242,165	15,085	13,396	32,175	29,519	293,968	285,080
OPERATING EXPENSES:								
Property operating expenses	74,068	73,121	5,426	4,984	16,295	12,743	95,789	90,848
NET OPERATING INCOME	\$ 172,640	\$ 169,044	\$ 9,659	\$ 8,412	\$ 15,880	\$ 16,776	\$ 198,179	\$ 194,232
Store count	623	623	39	37			662	660
Total rentable square feet	45,244	45,244	3,227	2,938			48,471	48,182
Period end occupancy	89.9%	89.0%	86.4%	82.6%			89.7%	88.6%
Period average occupancy	90.5%	89.9%						
Realized annual rent per occupied square foot	\$ 22.81	\$ 22.70						

Same-store Performance - For the Three Months Ended September 30, 2026 and 2025

Same-Store Pool	# of Properties	Total Rentable Square Feet	Average Occupancy		Year Over Year Change			
			2026	2025	Average Occupancy	Revenues	Operating Expenses	NOI
2026 Same-store pool	623	45,244	90.5%	89.9%	0.6%	1.9%	1.3%	2.1%
2025 Same-store pool ⁽¹⁾	606	43,789	90.5%	89.9%	0.6%	1.8%	1.1%	2.1%
2024 Same-store pool ⁽²⁾	598	43,068	90.4%	89.9%	0.5%	1.7%	1.0%	1.9%

(1) Represents the subset of properties in the 2026 same-store pool that were in our same-store pool reported in 2025.

(2) Represents the subset of properties in the 2026 same-store pool that were in our same-store pool reported in 2024.



Consolidating Statements of Net Operating Income (YTD)

(Unaudited, dollars and square feet in thousands)

For the Nine Months Ended September 30, 2026 and 2025

	Same-Store Property Portfolio		Non Same-Store Property Portfolio		Other/ Eliminations		Total Portfolio	
	2026	2025	2026	2025	2026	2025	2026	2025
REVENUES:								
Rental income	\$ 688,001	\$ 683,629	\$ 41,898	\$ 32,093	\$ -	\$ -	\$ 729,899	\$ 715,722
Other property related income	38,068	34,475	2,137	1,817	62,160	57,800	102,365	94,092
Property management fee income	-	-	-	-	30,119	30,605	30,119	30,605
Total revenues	726,069	718,104	44,035	33,910	92,279	88,405	862,383	840,419
OPERATING EXPENSES:								
Property operating expenses	221,089	213,022	15,984	12,552	44,802	37,236	281,875	262,810
NET OPERATING INCOME	\$ 504,980	\$ 505,082	\$ 28,051	\$ 21,358	\$ 47,477	\$ 51,169	\$ 580,508	\$ 577,609
Store count	623	623	39	37			662	660
Total rentable square feet	45,244	45,244	3,227	2,938			48,471	48,182
Period end occupancy	89.9%	89.0%	86.4%	82.6%			89.7%	88.6%
Period average occupancy	90.0%	89.9%						
Realized annual rent per occupied square foot	\$ 22.54	\$ 22.40						

Same-store Performance - For the Nine Months Ended September 30, 2026 and 2025

Same-Store Pool	# of Properties	Total Rentable Square Feet	Average Occupancy		Year Over Year Change			
			2026	2025	Average Occupancy	Revenues	Operating Expenses	NOI
2026 Same-store pool	623	45,244	90.0%	89.9%	0.1%	1.1%	3.8%	0.0%
2025 Same-store pool ⁽¹⁾	606	43,789	90.0%	90.0%	0.0%	1.1%	3.7%	0.0%
2024 Same-store pool ⁽²⁾	598	43,068	90.0%	90.0%	0.0%	0.9%	3.8%	(0.2%)

(1) Represents the subset of properties in the 2026 same-store pool that were in our same-store pool reported in 2025.

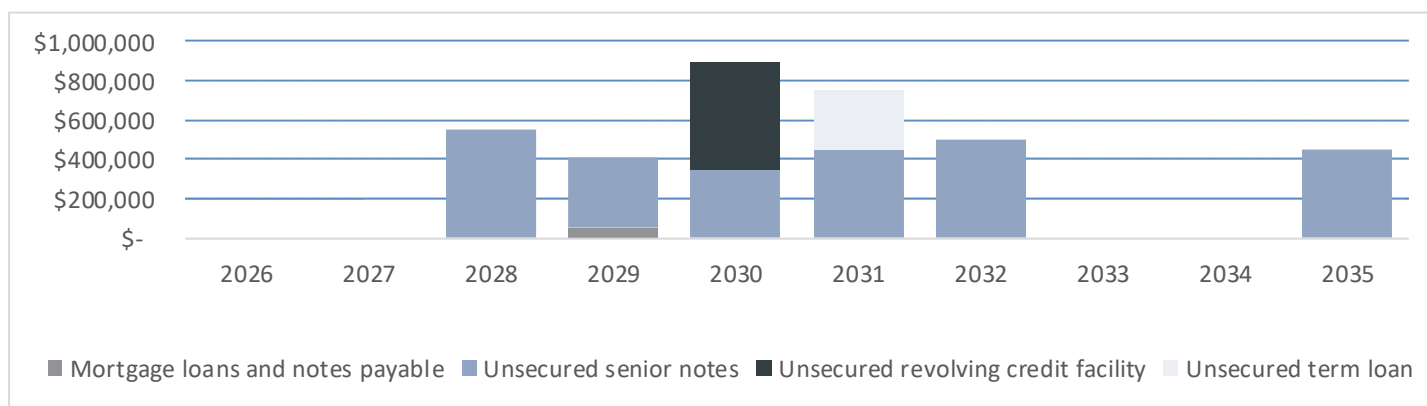
(2) Represents the subset of properties in the 2026 same-store pool that were in our same-store pool reported in 2024.

Debt Detail

	Maturity Date	Type	As of September 30, 2026		
			Balance	Stated Rate	Effective Rate
Revolving credit facility ⁽¹⁾	Jun-30	Floating	\$ 850,100	4.83%	4.83%
Unsecured senior notes					
2028 Senior Notes	Dec-28	Fixed	\$ 550,000	2.25%	2.33%
2029 Senior Notes	Feb-29	Fixed	350,000	4.38%	4.46%
2030 Senior Notes	Feb-30	Fixed	350,000	3.00%	3.04%
2031 Senior Notes	Feb-31	Fixed	450,000	2.00%	2.10%
2032 Senior Notes	Feb-32	Fixed	500,000	2.50%	2.59%
2035 Senior Notes	Nov-35	Fixed	450,000	5.13%	5.30%
Principal balance outstanding / weighted average interest rate			2,650,000	3.12%	3.22%
Less: Discount on issuance, net			(10,988)		
Less: Loan procurement costs, net			(10,297)		
Total unsecured senior notes, net			\$ 2,628,715		
Mortgage loans and notes payable					
Flushing II, NY	Jul-29	Fixed	\$ 54,300	4.18%	2.15%
Plus: Unamortized fair value adjustment			2,952		
Less: Loan procurement costs, net			(256)		
Total mortgage loans and notes payable, net			\$ 56,996		
Total outstanding debt / weighted average interest rate			\$ 3,535,811	3.55%	3.59%

(1) The unsecured revolving credit facility has a total borrowing capacity of \$1.0 billion. At the Company's current unsecured debt credit ratings and leverage levels, amounts drawn under the revolving credit facility are priced using a margin of 0.775% plus a facility fee of 0.15% over SOFR. The available balance is reduced by letters of credit totaling \$0.7 million.

Debt Maturities by Year ⁽²⁾



(2) Includes the effect of \$300 million unsecured term loan closed on October 26, 2026, reducing the balance of the Company's unsecured revolving credit facility.

Debt Metrics

	As of / For the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
ENTERPRISE VALUE					
Unsecured debt	\$ 3,478,815	\$ 3,378,376	\$ 3,341,418	\$ 3,303,903	\$ 3,223,866
Secured debt	56,996	97,637	98,249	98,859	204,681
Market equity value	8,432,426	9,008,144	8,336,043	8,229,206	9,316,751
Total enterprise value	\$ 11,968,237	\$ 12,484,157	\$ 11,775,710	\$ 11,631,968	\$ 12,745,298
LEVERAGE METRICS					
Net debt to EBITDA	4.8x	5.0x	4.9x	4.8x	4.7x
Total debt/Total gross assets	41.9%	41.2%	40.9%	40.5%	40.4%
Total debt/Total enterprise value	29.5%	27.8%	29.2%	29.3%	26.9%
DEBT BREAKDOWN					
% fixed-rate debt	76.0%	87.0%	87.9%	88.9%	100.0%
Weighted average maturity (years)	4.3	4.2	4.0	4.3	4.5
% unsecured debt	98.4%	97.2%	97.1%	97.1%	94.0%
% NOI from unencumbered properties	99.1%	98.2%	98.2%	98.3%	97.2%
UNSECURED SENIOR NOTE COVENANTS					
Fixed-charge coverage ratio (required above 1.5x)	6.9x	6.4x	6.4x	6.5x	5.6x
Leverage ratio (required below 60%)	43.2%	42.6%	42.3%	41.9%	41.8%
Secured debt limitation (required below 40%)	1.4%	1.9%	1.9%	1.9%	3.2%
Unencumbered asset ratio (required above 150%)	232.8%	236.0%	237.7%	240.1%	243.3%
INVESTMENT GRADE RATINGS					
Moody's	Baa2 (Stable)	Baa2 (Stable)	Baa2 (Stable)	Baa2 (Stable)	Baa2 (Stable)
S&P Global	BBB (Stable)	BBB (Stable)	BBB (Stable)	BBB (Stable)	BBB (Stable)

Debt by Category

	Floating and Fixed Debt		
	Amount	Stated Rate	Weighted Average Maturity (years)
Floating-rate debt	\$ 850,100	4.83%	3.7
Fixed-rate debt	2,685,711	3.14%	4.5
Total debt	\$ 3,535,811	3.55%	4.3
	Unsecured and Secured Debt		
	Amount	Stated Rate	Weighted Average Maturity (years)
Unsecured debt	\$ 3,478,815	3.54%	4.3
Secured debt	56,996	4.18%	2.8
Total debt	\$ 3,535,811	3.55%	4.3

Development Completions

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy September 30,		Revenues for the Three Months Ended September 30,		Operating Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
				2026	2025	2026	2025	2026	2025	2026	2025
Astoria, NY ⁽¹⁾	Q2 2024	102,873	\$ 45,900	76.9%	57.9%	\$ 664	\$ 456	\$ 356	\$ 284	\$ 308	\$ 172
Clark, NJ ⁽²⁾	Q2 2024	70,905	15,900	96.0%	68.5%	379	253	50	156	329	97
Port Chester, NY ⁽²⁾	Q3 2025	64,693	18,100	57.9%	11.8%	286	19	104	165	182	(146)
Total		238,471	\$ 79,900			\$ 1,329	\$ 728	\$ 510	\$ 605	\$ 819	\$ 123

(1) The Company owns a 70% interest in this property.

(2) The Company owns a 90% interest in this property.

Value Creation Pipeline

Location	Expected Opening	CUBE's Ownership	As of September 30, 2026	
			CUBE's Investment To Date	CUBE's Anticipated Total Investment
White Plains, NY	Q3 2027	51%	\$ 10,800	\$ 28,000



Unconsolidated Real Estate Venture Detail

(Unaudited, dollars and square feet in thousands)

Real Estate Venture Balance Sheet Data as of September 30, 2026

Real Estate Venture	CUBE's Ownership	Carrying Value of CUBE's	Gross Asset Value	Outstanding Debt	# of Stores September 30,		Total Rentable Square Feet
					2026	2025	
CUBE HHF Limited Partnership	50%	\$ 28,421	\$ 245,146	\$ 105,000	28	28	1,876
CUBE HHF Northeast Venture LLC	10%	1,133	77,500	45,500	13	13	712
191 V CUBE LLC	20%	9,346	177,648	101,997	6	6	634
Fontana Self Storage, LLC ⁽¹⁾	50%	12,566	2,679	-	1	1	68
Rancho Cucamonga Self Storage, LLC ⁽¹⁾	50%	19,164	4,551	-	1	1	85
CBPR Storage Venture, LLC	15%	1,992	14,285	-	1	-	54
Total		\$ 72,622	\$ 521,809	\$ 252,497	50	49	3,429
<i>CUBE's share</i>		<i>\$ 72,622</i>	<i>\$ 171,610</i>	<i>\$ 77,449</i>			

Real Estate Venture Operating Performance - For the Three Months Ended September 30, 2026 and 2025

Real Estate Venture	CUBE's Ownership	Average Occupancy for the Three Months Ended September 30,		Revenues for the Three Months Ended September 30,		Operating Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
		2026	2025	2026	2025	2026	2025	2026	2025
CUBE HHF Limited Partnership	50%	86.3%	88.7%	\$ 7,337	\$ 7,271	\$ 3,414	\$ 3,351	\$ 3,923	\$ 3,920
CUBE HHF Northeast Venture LLC	10%	87.5%	87.8%	3,458	3,407	1,272	1,248	2,186	2,159
191 V CUBE LLC	20%	87.4%	82.8%	3,189	2,906	1,642	1,401	1,547	1,505
Fontana Self Storage, LLC	50%	87.7%	89.1%	419	418	108	104	311	314
Rancho Cucamonga Self Storage, LLC	50%	91.9%	95.0%	610	637	137	128	473	509
CBPR Storage Venture, LLC	15%	90.8%	-	287	-	112	-	175	-
Total		87.0%	87.6%	\$ 15,300	\$ 14,639	\$ 6,685	\$ 6,232	\$ 8,615	\$ 8,407
<i>CUBE's share</i>				<i>\$ 5,210</i>	<i>\$ 5,085</i>	<i>\$ 2,302</i>	<i>\$ 2,197</i>	<i>\$ 2,908</i>	<i>\$ 2,888</i>

(1) The Company acquired its ownership interest in this real estate venture on December 9, 2021 and recorded its investment at fair value on that date. Gross asset value represents the historical cost basis of the assets within the real estate venture.



Same-Store Operating Performance by MSA (QTD)

(Unaudited, dollars and square feet in thousands)

MSA	# of Stores	Total Rentable Square Feet	Realized Annual Rent per Occupied Sq. Ft.	Average Occupancy for the Three Months Ended September 30,		Revenues for the Three Months Ended September 30,			Operating Expenses for the Three Months Ended September 30,			NOI for the Three Months Ended September 30,		
				2026	2025	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA ⁽¹⁾	78	6,156	\$ 39.97	91.0%	90.8%	\$ 59,249	\$ 56,227	5.4%	\$ 15,340	\$ 14,604	5.0%	\$ 43,909	\$ 41,623	5.5%
Dallas-Fort Worth-Arlington, TX	51	3,939	16.25	90.9%	90.1%	15,379	15,340	0.3%	6,381	6,050	5.5%	8,998	9,290	-3.1%
Miami-Fort Lauderdale-Pompano Beach, FL	39	3,029	26.07	91.4%	91.3%	18,908	18,540	2.0%	5,876	5,662	3.8%	13,032	12,878	1.2%
Chicago-Naperville-Joliet, IL-IN-WI	43	2,781	20.96	92.3%	92.0%	14,215	13,545	4.9%	5,321	5,827	-8.7%	8,894	7,718	15.2%
Phoenix-Mesa-Scottsdale, AZ	33	2,377	16.26	89.0%	87.4%	9,057	9,124	-0.7%	2,632	2,614	0.7%	6,425	6,510	-1.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV	27	2,340	28.77	89.9%	91.2%	15,852	15,517	2.2%	4,044	3,929	2.9%	11,808	11,588	1.9%
Las Vegas-Paradise, NV	22	1,714	17.49	91.1%	91.7%	7,206	7,501	-3.9%	1,815	1,887	-3.8%	5,391	5,614	-4.0%
Atlanta-Sandy Springs-Marietta, GA	22	1,663	15.06	88.2%	88.1%	5,999	6,154	-2.5%	2,073	2,057	0.8%	3,926	4,097	-4.2%
Houston-Sugar Land-Baytown, TX	21	1,517	17.47	91.8%	90.7%	6,462	6,466	-0.1%	2,393	2,443	-2.0%	4,069	4,023	1.1%
San Diego-Carlsbad-San Marcos, CA	18	1,464	26.73	90.7%	89.0%	9,228	9,046	2.0%	1,843	1,712	7.7%	7,385	7,334	0.7%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	18	1,333	20.39	91.4%	89.8%	6,552	6,351	3.2%	2,003	1,964	2.0%	4,549	4,387	3.7%
Riverside-San Bernardino-Ontario, CA	18	1,285	19.37	90.0%	88.6%	5,964	5,877	1.5%	1,629	1,591	2.4%	4,335	4,286	1.1%
Los Angeles-Long Beach-Santa Ana, CA	15	1,266	28.37	91.4%	91.6%	8,592	8,423	2.0%	2,262	2,299	-1.6%	6,330	6,124	3.4%
Orlando-Kissimmee, FL	14	1,058	16.40	91.6%	90.7%	4,248	4,341	-2.1%	1,306	1,340	-2.5%	2,942	3,001	-2.0%
Boston-Cambridge-Quincy, MA-NH	16	1,008	28.04	91.1%	89.6%	6,783	6,407	5.9%	1,802	1,788	0.8%	4,981	4,619	7.8%
Austin-Round Rock, TX	11	773	16.50	91.7%	88.9%	3,109	3,085	0.8%	1,477	1,167	26.6%	1,632	1,918	-14.9%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	756	16.99	89.5%	87.2%	3,071	3,012	2.0%	835	842	-0.8%	2,236	2,170	3.0%
Tucson, AZ	15	717	15.74	83.8%	86.1%	2,519	2,701	-6.7%	906	879	3.1%	1,613	1,822	-11.5%
Columbus, OH	10	681	13.86	92.2%	89.9%	2,348	2,258	4.0%	941	875	7.5%	1,407	1,383	1.7%
Hartford-West Hartford-East Hartford, CT	12	624	17.78	89.5%	88.4%	2,646	2,616	1.1%	912	849	7.4%	1,734	1,767	-1.9%
Cleveland-Elyria-Mentor, OH	10	610	17.39	89.5%	89.9%	2,561	2,482	3.2%	934	955	-2.2%	1,627	1,527	6.5%
Baltimore-Towson, MD	7	575	22.71	92.7%	91.7%	3,187	3,173	0.4%	837	832	0.6%	2,350	2,341	0.4%
Sacramento-Arden-Arcade-Roseville, CA	9	552	17.37	82.9%	85.4%	2,132	2,213	-3.7%	783	822	-4.7%	1,349	1,391	-3.0%
Denver-Aurora, CO	8	545	18.16	92.3%	90.9%	2,423	2,445	-0.9%	993	974	2.0%	1,430	1,471	-2.8%
Jacksonville, FL	7	514	20.72	91.6%	91.1%	2,567	2,565	0.1%	828	1,045	-20.8%	1,739	1,520	14.4%
Tampa-St. Petersburg-Clearwater, FL	7	488	21.49	89.0%	89.8%	2,449	2,490	-1.6%	776	785	-1.1%	1,673	1,705	-1.9%
Charlotte-Gastonia-Concord, NC-SC	7	451	17.65	89.9%	88.1%	1,901	1,913	-0.6%	543	525	3.4%	1,358	1,388	-2.2%
San Antonio, TX	6	446	15.39	91.7%	89.9%	1,662	1,659	0.2%	716	693	3.3%	946	966	-2.1%
Cape Coral-Fort Myers, FL	6	442	17.59	85.6%	86.1%	1,735	1,908	-9.1%	600	587	2.2%	1,135	1,321	-14.1%
Charleston-North Charleston, SC	8	432	15.17	90.5%	88.7%	1,611	1,638	-1.6%	614	601	2.2%	997	1,037	-3.9%
Providence-New Bedford-Fall River, RI-MA	6	393	19.71	90.4%	89.3%	1,861	1,800	3.4%	469	510	-8.0%	1,392	1,290	7.9%
Bridgeport-Stamford-Norwalk, CT	6	371	28.41	92.1%	91.2%	2,540	2,527	0.5%	685	699	-2.0%	1,855	1,828	1.5%
Other	44	2,944	18.26	89.3%	87.8%	12,692	12,821	-1.0%	3,499	3,714	-5.8%	9,193	9,107	0.9%
Total	623	45,244	\$ 22.81	90.5%	89.9%	\$ 246,708	\$ 242,165	1.9%	\$ 74,068	\$ 73,121	1.3%	\$ 172,640	\$ 169,044	2.1%

(1) For comparability purposes, current year amounts related to the expiration of certain real estate tax abatements have been excluded from operating expenses (\$207k for the three months ended September 30, 2026).



Same-Store Operating Performance by MSA (YTD)

(Unaudited, dollars and square feet in thousands)

MSA	# of Stores	Total Rentable Square Feet	Realized Annual Rent per Occupied Sq. Ft.	Average Occupancy for the Nine Months Ended September 30,		Revenues for the Nine Months Ended September 30,			Operating Expenses for the Nine Months Ended September 30,			NOI for the Nine Months Ended September 30,		
				2026	2025	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA ⁽¹⁾	78	6,156	\$ 39.29	90.6%	90.6%	\$ 173,440	\$ 165,445	4.8%	\$ 45,741	\$ 43,355	5.5%	\$ 127,699	\$ 122,090	4.6%
Dallas-Fort Worth-Arlington, TX	51	3,939	16.17	90.2%	89.1%	45,457	45,970	-1.1%	18,297	17,363	5.4%	27,160	28,607	-5.1%
Miami-Fort Lauderdale-Pompano Beach, FL	39	3,029	25.69	91.4%	91.7%	55,816	55,138	1.2%	16,954	16,772	1.1%	38,862	38,366	1.3%
Chicago-Naperville-Joliet, IL-IN-WI	43	2,781	20.45	92.0%	92.2%	41,309	39,883	3.6%	17,198	16,730	2.8%	24,111	23,153	4.1%
Phoenix-Mesa-Scottsdale, AZ	33	2,377	16.05	89.2%	88.5%	26,804	27,548	-2.7%	7,515	7,133	5.4%	19,289	20,415	-5.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV	27	2,340	28.02	90.0%	91.2%	46,386	45,126	2.8%	12,446	11,909	4.5%	33,940	33,217	2.2%
Las Vegas-Paradise, NV	22	1,714	17.64	90.8%	91.6%	21,718	22,418	-3.1%	5,090	5,094	-0.1%	16,628	17,324	-4.0%
Atlanta-Sandy Springs-Marietta, GA	22	1,663	15.10	87.6%	87.8%	17,857	18,433	-3.1%	6,045	5,623	7.5%	11,812	12,810	-7.8%
Houston-Sugar Land-Baytown, TX	21	1,517	17.38	91.0%	91.0%	19,049	19,124	-0.4%	7,153	7,064	1.3%	11,896	12,060	-1.4%
San Diego-Carlsbad-San Marcos, CA	18	1,464	26.30	90.0%	89.1%	27,015	26,771	0.9%	6,029	5,644	6.8%	20,986	21,127	-0.7%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	18	1,333	20.06	90.8%	89.6%	19,252	18,902	1.9%	6,075	5,739	5.9%	13,177	13,163	0.1%
Riverside-San Bernardino-Ontario, CA	18	1,285	19.16	88.9%	88.8%	17,465	17,338	0.7%	4,689	4,546	3.1%	12,776	12,792	-0.1%
Los Angeles-Long Beach-Santa Ana, CA	15	1,266	27.84	91.3%	91.5%	25,191	25,046	0.6%	6,729	6,647	1.2%	18,462	18,399	0.3%
Orlando-Kissimmee, FL	14	1,058	16.25	90.5%	91.4%	12,454	12,887	-3.4%	3,824	3,846	-0.6%	8,630	9,041	-4.5%
Boston-Cambridge-Quincy, MA-NH	16	1,008	27.14	90.3%	89.6%	19,666	18,656	5.4%	5,689	5,473	3.9%	13,977	13,183	6.0%
Austin-Round Rock, TX	11	773	16.26	90.7%	88.0%	9,078	9,258	-1.9%	4,269	3,987	7.1%	4,809	5,271	-8.8%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	756	16.57	89.5%	89.1%	8,971	8,834	1.6%	2,498	2,368	5.5%	6,473	6,466	0.1%
Tucson, AZ	15	717	15.68	84.0%	86.3%	7,538	8,018	-6.0%	2,604	2,425	7.4%	4,934	5,593	-11.8%
Columbus, OH	10	681	13.78	90.3%	89.8%	6,847	6,701	2.2%	2,757	2,540	8.5%	4,090	4,161	-1.7%
Hartford-West Hartford-East Hartford, CT	12	624	17.89	87.8%	88.7%	7,827	7,731	1.2%	2,698	2,478	8.9%	5,129	5,253	-2.4%
Cleveland-Elyria-Mentor, OH	10	610	17.21	89.2%	89.5%	7,548	7,365	2.5%	2,749	2,818	-2.4%	4,799	4,547	5.5%
Baltimore-Towson, MD	7	575	22.74	91.2%	92.3%	9,396	9,350	0.5%	2,552	2,444	4.4%	6,844	6,906	-0.9%
Sacramento-Arden-Arcade-Roseville, CA	9	552	17.58	82.8%	87.3%	6,505	6,781	-4.1%	2,319	2,158	7.5%	4,186	4,623	-9.5%
Denver-Aurora, CO	8	545	18.42	89.9%	91.3%	7,162	7,254	-1.3%	2,841	2,776	2.3%	4,321	4,478	-3.5%
Jacksonville, FL	7	514	20.68	91.0%	90.8%	7,605	7,576	0.4%	2,425	2,613	-7.2%	5,180	4,963	4.4%
Tampa-St. Petersburg-Clearwater, FL	7	488	21.72	87.9%	90.6%	7,338	7,382	-0.6%	2,267	2,265	0.1%	5,071	5,117	-0.9%
Charlotte-Gastonia-Concord, NC-SC	7	451	17.43	90.2%	89.0%	5,657	5,780	-2.1%	1,556	1,486	4.7%	4,101	4,294	-4.5%
San Antonio, TX	6	446	15.32	91.1%	88.7%	4,921	4,966	-0.9%	2,133	2,069	3.1%	2,788	2,897	-3.8%
Cape Coral-Fort Myers, FL	6	442	17.89	84.4%	87.2%	5,220	5,809	-10.1%	1,784	1,816	-1.8%	3,436	3,993	-13.9%
Charleston-North Charleston, SC	8	432	15.33	88.8%	86.8%	4,793	4,852	-1.2%	1,796	1,694	6.0%	2,997	3,158	-5.1%
Providence-New Bedford-Fall River, RI-MA	6	393	19.55	90.3%	89.2%	5,510	5,419	1.7%	1,564	1,522	2.8%	3,946	3,897	1.3%
Bridgeport-Stamford-Norwalk, CT	6	371	28.21	91.3%	91.0%	7,486	7,395	1.2%	2,173	2,073	4.8%	5,313	5,322	-0.2%
Other	44	2,944	18.22	88.7%	88.0%	37,788	38,948	-3.0%	10,630	10,552	0.7%	27,158	28,396	-4.4%
Total	623	45,244	\$ 22.54	90.0%	89.9%	\$ 726,069	\$ 718,104	1.1%	\$ 221,089	\$ 213,022	3.8%	\$ 504,980	\$ 505,082	0.0%

(1) For comparability purposes, current year amounts related to the expiration of certain real estate tax abatements have been excluded from operating expenses (\$618k for the nine months ended September 30, 2026).



Properties by State

(Unaudited)

State	SAME-STORE					TOTAL PORTFOLIO				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy September 30, 2026	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy September 30, 2026
Texas	90	56,278	6,702,066	14.8%	90.7%	98	63,155	7,428,383	15.3%	90.6%
Florida	89	64,097	6,730,652	14.9%	89.9%	95	68,482	7,172,523	14.8%	89.8%
New York	58	82,518	4,648,499	10.3%	90.1%	61	87,799	4,971,664	10.3%	88.1%
California	63	44,872	4,787,018	10.6%	89.2%	63	44,872	4,787,018	9.9%	89.2%
Arizona	48	27,424	3,094,152	6.8%	87.3%	51	29,092	3,317,637	6.8%	87.4%
Illinois	42	25,387	2,710,550	6.0%	92.0%	47	29,447	3,170,241	6.5%	92.0%
New Jersey	29	21,655	2,090,376	4.6%	91.3%	30	22,450	2,161,281	4.5%	91.5%
Maryland	19	16,041	1,521,461	3.4%	91.2%	22	19,325	1,843,386	3.8%	90.5%
Georgia	22	13,962	1,663,046	3.7%	87.8%	24	15,393	1,806,801	3.7%	88.1%
Nevada	22	14,506	1,714,463	3.8%	91.0%	22	14,506	1,714,463	3.5%	91.0%
Connecticut	22	10,721	1,199,691	2.6%	89.9%	27	13,717	1,551,191	3.2%	88.7%
Ohio	20	11,097	1,291,153	2.9%	90.4%	20	11,097	1,291,153	2.7%	90.4%
Massachusetts	20	13,009	1,252,411	2.8%	89.2%	20	13,009	1,252,411	2.6%	89.2%
Virginia	11	10,984	1,060,247	2.3%	90.4%	11	10,984	1,060,247	2.2%	90.4%
Pennsylvania	12	9,375	938,970	2.1%	90.9%	14	10,211	1,032,459	2.1%	91.1%
Tennessee	9	5,660	755,968	1.7%	88.1%	9	5,660	755,968	1.6%	88.1%
Colorado	10	5,441	654,948	1.4%	91.1%	10	5,441	654,948	1.4%	91.1%
North Carolina	9	5,317	612,023	1.3%	90.9%	9	5,317	612,023	1.3%	90.9%
South Carolina	8	3,854	432,324	1.0%	90.1%	8	3,854	432,324	0.9%	90.1%
Washington DC	5	5,266	410,976	0.9%	82.5%	5	5,266	410,976	0.8%	82.5%
Rhode Island	4	2,013	247,305	0.5%	89.7%	4	2,013	247,305	0.5%	89.7%
Minnesota	2	1,800	175,656	0.4%	92.1%	3	2,431	246,015	0.5%	91.6%
Utah	4	2,526	237,663	0.5%	85.4%	4	2,526	237,663	0.5%	85.4%
New Mexico	3	1,677	182,261	0.4%	87.2%	3	1,677	182,261	0.4%	87.2%
Indiana	1	582	70,386	0.2%	91.5%	1	582	70,386	0.1%	91.5%
Oregon	1	560	59,863	0.1%	88.3%	1	560	59,863	0.1%	88.3%
Total	623	456,622	45,244,128	100.0%	89.9%	662	488,866	48,470,590	100.0%	89.7%

Non-GAAP Financial Measures and Other Defined Terms

The Company uses certain non-GAAP financial measures and other defined terms in this supplemental package. The non-GAAP financial measures include Funds from Operations ("FFO"), FFO as adjusted, EBITDA, EBITDAre, Net Operating Income ("NOI"), and other defined terms. The definitions of non-GAAP financial measures are listed below. The Company uses these measures to monitor the operating and financial performance of the Company and believes that these measures are helpful to investors in measuring financial performance and/or liquidity and comparing such performance and/or liquidity to other REITs. These non-GAAP financial measures are supplemental measures of performance that do not represent, and should not be considered as, an alternative to net income or cash flow from operating, investing or financing activities as determined under U.S. GAAP. The Company's calculation of non-GAAP financial measures may not be comparable to similar measures reported by other companies.

Development Items

The following definitions apply to the Company's development and completed development properties:

- **CUBE's Investment To-date:** This represents, as of the end of the period, the Company's equity contributions and debt funding (including the Company's share of third-party debt) to the joint venture that is developing the property. This amount does not include certain internal capitalized costs (such as salary and interest).
- **CUBE's Anticipated Total Investment:** This represents the total estimated budget for the development property less any required equity contribution from a joint venture partner. This amount does not include certain internal capitalized costs (such as salary and interest).
- **Total Cost (for development completions):** This represents the sum of the total amount of the Company's investment (as noted above), equity contributions by joint venture partners, and internal capitalized costs (such as salary and interest).

EBITDA

EBITDA is defined as net income before interest, depreciation and amortization, equity in earnings (losses) of real estate ventures, gains from sales of real estate, net, and other.

EBITDAre

EBITDAre is defined as EBITDA (as defined above) plus the Company's share of EBITDA from its unconsolidated real estate ventures.

Effective rate

For senior notes, the effective rate is calculated by adding annualized interest payments and annualized amortization of discounts and dividing by the average of the face amount and price at issuance of the senior notes. This rate is the same as the yield to maturity rate at the time of the notes' issuance. As all of the Company's mortgages were assumed, the effective rate for mortgages represents the fair market value rate at the time that the mortgage was assumed.

Fixed-charge coverage ratio

The fixed-charge coverage ratio is computed by dividing the sum of the trailing four quarters' Income Available for Debt Service (as defined below) by the sum of the trailing four quarters' interest expense. In calculating this ratio, both Income Available for Debt Service and interest expense are adjusted for the pro forma effect of debt changes as well as the pro forma effect of acquisitions, completed development buildings and dispositions. This ratio is computed in order to ensure compliance with our bond covenants.

Income available for debt service is calculated as net income available to common shareholders, removing interest expense, taxes, depreciation and amortization (including the Company's share of depreciation and amortization from

unconsolidated real estate ventures), gains (or losses) from sales of real estate (including the Company's share of such gains or losses from unconsolidated real estate ventures) and amortization of deferred charges.

Funds from Operations (FFO)

FFO is a widely used performance measure for real estate companies and is provided as a supplemental measure of operating performance. The National Association of Real Estate Investment Trusts defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of real estate and related impairment charges, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

FFO, as adjusted

FFO, as adjusted represents FFO, as defined above, excluding the effects of acquisition related costs, gains or losses from early extinguishment of debt, and non-recurring items, which management believes are not indicative of the Company's operating results.

FFO payout ratio

The FFO payout ratio represents the quarterly dividend per common share and unit divided by FFO, as adjusted per share—fully diluted.

Gross margin

Gross margin is defined as net operating income (defined below) divided by revenues.

In place annual rent per occupied square foot

In place annual rent per occupied square foot represents the average annualized contractual rents per occupied square foot for the quarter without reductions for promotional discounts and excluding late charges and administrative fees (excluding assets that were not owned for the entirety of the respective quarter).

Leverage ratio

The leverage ratio is calculated by dividing indebtedness as of the final day of the reporting period by total assets as of the final day of the reporting period. For purposes of this calculation:

- Indebtedness includes the face amount of the Company's unsecured senior notes, revolving credit facility and mortgage loans and notes payable, as well as lease liabilities—finance leases.
- Total assets includes storage properties (before accumulated depreciation), cash and cash equivalents, restricted cash, loan procurement costs (net of amortization), investment in real estate ventures (at equity), and other assets (excluding accounts receivable, intangibles and operating lease right of use assets).

Net debt to EBITDA

Net debt to EBITDA represents total debt less cash and cash equivalents as of the balance sheet date divided by annualized quarterly EBITDA.

Net operating income (NOI)

NOI is defined as total continuing revenues less continuing property operating expenses. NOI also can be calculated by adding back to net income (loss): interest expense on loans, loan procurement amortization expense, loss on early extinguishment of debt, acquisition related costs, equity in losses of real estate ventures, other expense, depreciation and amortization expense, general and administrative expense, and deducting from net income (loss): equity in earnings of real estate ventures, gains from sales of real estate, net, other income, gains from remeasurement of investments in real estate ventures and interest income.

Realized annual rent per occupied square foot

Realized annual rent per occupied square foot is calculated by dividing annualized rental income by the weighted average occupied square feet for the period.

Realized annual rent per available foot ("REVPAF")

REVPAF is calculated by dividing annualized rental income (which excludes late charges and administrative fees) by the total available net rentable square feet for the period.

Same-store properties

The same-store portfolio consists of those stores owned and operated on a stabilized basis at the beginning and at the end of the applicable periods presented. A store is considered to be stabilized once it has achieved an occupancy rate that management believes, based on the assessment of market-specific data, is representative of similar self-storage assets in the applicable market for a full year measured as of the most recent January 1 and has not been significantly damaged by natural disaster or undergone significant renovation. Management believes that same-store results are useful to investors in evaluating the Company's performance because they provide information relating to changes in store-level operating performance without taking into account the effects of acquisitions, developments or dispositions. As of September 30, 2026, the Company owned (or partially owned and consolidated) 623 same-store properties and 39 non-same-store properties.

Secured debt limitation

Secured debt limitation is calculated by dividing the sum of mortgage loans and notes payable (at face amount) and lease liabilities-finance leases by total assets, as calculated for our leverage ratio (as detailed above).

Unencumbered asset ratio

Unencumbered asset ratio is calculated by dividing unencumbered assets as of the period end by unsecured indebtedness as of the period end:

- Unencumbered assets is calculated by subtracting storage properties (before accumulated depreciation) for all properties encumbered by a mortgage from total assets (as calculated for our leverage ratio, see above).
- Unencumbered indebtedness represents the sum of the line of credit balance and the face amount of the Company's unsecured senior notes.