2021

Sustainability REPORT

CubeSmart® self storage

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Letter from our CEO

At CubeSmart, our mission is to simplify the organizational and logistical challenges created by the many life events and business needs of our customers through innovative solutions, unparalleled service, and genuine care. That genuine care applies to everything we do as we strive to operate in a manner that benefits all of our stakeholders. We remain focused on growing our business to enhance profitability in a sustainable manner to ensure that CubeSmart will continue to create value over the long term. 2021 was a record year of growth as we executed across all of our strategic initiatives, including the continued advancement of our ESG initiatives.

Last year, we published our inaugural sustainability report, providing our stakeholders with increased visibility into the impact we have on the environment, our communities, our teammates, our customers, and our investors. I'm pleased to present this year's sustainability report which showcases our progress against the targets we set last year as our investments in ESG initiatives continue to make CubeSmart a better corporate citizen.

In addition to sharing our progress against our stated targets, this year's sustainability report is designed to further improve transparency into the processes and initiatives that will further improve our long-term sustainability. We remain adaptable to the changing world we live in, finding ways to further advance our ESG program while remaining strong stewards of capital. Achieving our ESG objectives complements our business, ensuring value creation over the long term for our shareholders.

Christopher P. Marr

Christopher P. Marr
President and Chief Executive Officer

KEY HIGHLIGHTS

1,258
Total Stores under Management

607
Owned Stores

87.8M
Total SF under Management

43.6M
Owned Store Total SF

710k
Customers

2,892
Total Teammates

37
States with Operations

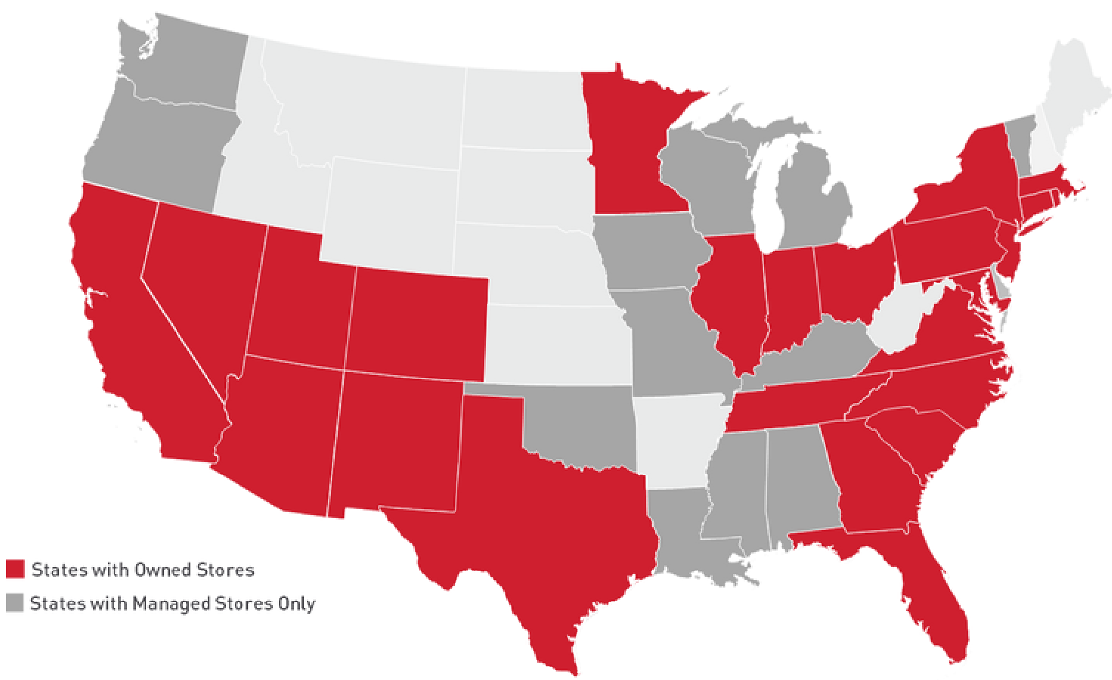
848k
Total Units

$16.0B
Total Market Cap

Data as of December 31, 2021

COMPANY OVERVIEW

2004	Initial public offering
2006	Arrival of current management team
2010	Acquired United-Stor-All to establish the third-party management platform
2011	Rebranded as CubeSmart
2011	Acquired 22 property Storage Deluxe portfolio located primarily in NYC for $560M
2012	Issued debut investment grade unsecured senior notes
2012	Won 1st ISS industry award for Best Customer Service
2018	Opened 1,000th CubeSmart Location
2020	Launched fully online rental platform, SmartRental
2021	Acquired 59 property Storage West portfolio for $1.7B



Stores as of December 31, 2021

CORPORATE STRATEGY

Our focus remains on generating sustainable growth over the long term. To that end, we place an emphasis on quality throughout the entire enterprise:

Quality Platform

Our operating platform continues to evolve, with a focus on providing flexibility and efficient service delivery to maximize property cash flows over the long-term.

Quality Balance Sheet

Our investment grade balance sheet features low leverage levels coupled with a well-staggered maturity schedule, which provides us the flexibility to access a full array of capital sources.

Quality Portfolio

We've built the best-in-class portfolio with industry-leading demographics, primarily focused on top 40 MSAs across the country. The strong demographic and demand profile is designed to outperform over the long term.

Quality Company

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

Sustainability Strategy

In order to achieve our long-term goals, we strive to be good corporate citizens. Our nearly 3,000 teammates deliver award-winning customer service on a daily basis, solving the challenges of our more than 700,000 customers across our nationwide portfolio of over 1,200 properties. Our core values provide the backbone of our company culture, ensuring that we operate with integrity and genuine care. Our ESG initiatives further support our efforts to grow our business in a sustainable manner that is beneficial to all of our stakeholders while adhering to those core values.

The last few years have highlighted the importance of resilience at the center of a business strategy. The COVID-19 pandemic demonstrated the resilience of both our company, responding to a rapidly changing operating environment, as well as the self-storage industry, showcasing the need-based nature of demand for our product. We've also seen the ways in which we impact all of those around us. We focus on building a diverse team that is given the tools to succeed professionally. As a hyper-local business, we look to make a positive contribution to the communities in which we operate.

CubeSmart Values

As a team, CubeSmart is committed to operating our business based on these Values to ensure a WOW! experience for our Customers and teammates.

Visualize Success
- Commit to continuous self-improvement and career growth
- Constantly raise performance standards and dedication to service excellence
- Take initiative to improve and enhance the Customer's experience
- Understand that profitability is essential to our success

Accept Responsibility
- Be accountable
- Take ownership through final resolution
- Operate with integrity
- Ease Customer concerns by providing service recovery

Lead by Example
- Always do the right thing
- Take pride in your appearance
- Anticipate the Customer's needs
- Recognize and reward the contribution of others

Understand the Customer
- Know your Customer and personalize your service
- Stay in the moment and understand the Customer's perspective
- Avoid distractions and respect the Customer
- Think before you speak

Eliminate Barriers to Yes
- Possess a "can do" attitude
- Know our products, our business, our company
- Utilize teamwork to explore options
- Be empowered to find solutions for the Customer

Serve with Passion
- Make Customers feel special
- Create a memorable experience
- Have fun and love what you do
- Embrace opportunities to be exceptional

All of these ESG considerations are central to the way we approach our business. ESG issues have been added to the decision-making processes at all levels of the company. We have established ESG targets to ensure that the entire organization is focused on these issues.

Key to ensuring that we continue to operate in a manner that benefits all of our stakeholders is ongoing engagement with all of our stakeholders to ensure that we continue to understand their needs.

STAKEHOLDER ENGAGEMENT

Stakeholders	Approach to Stakeholder Engagement
Our Teammates	Our team culture is about making a difference and showing genuine care for each other and our customers. We strive to foster an engaging and collaborative environment where teammates are connected through multiple communication channels including an internal social network. We offer comprehensive training programs and career development opportunities, providing teammates continuous professional growth. Finally, we measure the success of our engagement initiatives with an annual employee engagement survey.
Our Customers	Customer service is the central pillar of our culture as we strive every day to provide our customers with the best possible storage experience. We listen to what our customers have to say through internal surveys coupled with reviews posted on our website or through social media. We also provide the same level of service to our third-party owners, providing them with dedicated client relationship managers and real-time reporting.
Our Partners	Service is also central to our partnerships as we work diligently to produce the best outcomes, which benefit both CubeSmart and our partners. We regularly meet with our partners to receive feedback and find opportunities to improve these relationships.
Our Investors	We remain committed to producing superior results and creating long-term value for our shareholders. We value the opportunity to communicate the CubeSmart story with investors and analysts through our quarterly earnings calls, investor meetings, and property tours.
Our Communities	We remain focused on sustainably maintaining our properties to ensure they remain visually attractive while pursuing opportunities to improve energy efficiency. Charitable work is important to us, as we offer donated storage units to local non-profits and volunteer our teammates' time through days of service and other events.

RISK MANAGEMENT

TCFD Framework

We are focused on creating long-term value and ensuring that our portfolio and company is positioned to perform over the long-haul is a significant contributor to that goal. Potential impacts from climate change presents 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.

RISK MANAGEMENT - TCFD FRAMEWORK

Governance

Our internal ESG initiatives and oversight 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 risks across the enterprise by identifying sustainability issues across the portfolio and then establishing priorities and objectives to effectively manage and mitigate those risks.

Our Board of Trustees provides an additional layer of oversight for the organization. The Corporate Governance & Nominating Committee directly oversees our ESG efforts. On at least 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 risk management policies and controls, adding an additional layer of oversight.

RISK MANAGEMENT - TCFD FRAMEWORK

Strategy & Risk Management

We maintain a focus on risk management throughout all levels of our organization. Overall, low emissions and consumption metrics for self-storage mean that the environmental risks presented by our assets are lower than other real estate product types. Nonetheless, we remain focused on further reducing our impact while ensuring our portfolio is built to last. All of the usage at our properties is centrally controlled so our tenants do not have a material impact on emissions. Additionally, our well-diversified national portfolio, where no individual asset or market comprises a majority of our NOI, helps to mitigate the risks that an individual asset or market may face.

The most important risk management strategy is regular evaluation of the portfolio to identify any potential issues. Our operations team is empowered to address issues that arise to ensure that the portfolio continues to operate at peak performance for the long term. They place a particular emphasis on preventative maintenance to address issues before they arise. Communication is critical to ensure that our local property managers and facilities team can work together to address any physical issues while also identifying potential longer-term risks well in advance of any hazards they may pose so that they can be addressed proactively. Centrally, we evaluate the portfolio annually to identify potential risks at individual properties and leverage our capital expenditure budget to address those issues as needed.

Risk management is a key factor in our portfolio evaluation process. We annually review the portfolio to identify properties with physical asset risks or limited future growth prospects as potential disposition candidates. Acquisition targets are fully vetted through a due diligence process that includes an environmental and accessibility assessment to identify any risks and ensure that new properties meet our performance and risk tolerance objectives. Our investment committee is tasked with ensuring that each acquisition target fits our long-term goals.

We manage property-level risk by purchasing third-party property & casualty and environmental insurance to limit our financial exposure. Our insurance program is designed during an annual review process to provide appropriate coverage for the various risk factors faced by our portfolio.

RISK MANAGEMENT - TCFD FRAMEWORK

Environmental Metrics & Targets

Tracking performance metrics is a key component of a climate risk mitigation strategy. We leverage third-party data partners for tools to regularly monitor property-level performance to identify issues as they arise. These tools allow us to focus on opportunities to improve consumption metrics at outlier properties.

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

Our Environmental targets were designed in alignment with the United Nations Sustainable Development Goals.

UN Sustainable Development Goal	Initiative	Target	Progress
13 CLIMATE ACTION	***Energy Consumption***	10% like-for-like reduction by 2024 from 2019 baseline	14.2% reduction 2021 vs. 2019
6 CLEAN WATER AND SANITATION	***Water Consumption***	2% like-for-like reduction by 2024 from 2019 baseline	20.7% reduction 2021 vs. 2019
13 CLIMATE ACTION	***GHG Emissions***	10% like-for-like reduction by 2024 from 2019 baseline	20.6% reduction 2021 vs. 2019
7 AFFORDABLE AND CLEAN ENERGY	***Renewable Energy Generation***	50% increase by 2024 from 2019 baseline	72% increase 2021 vs. 2019

RISK MANAGEMENT

Social and Governance Metrics & Targets

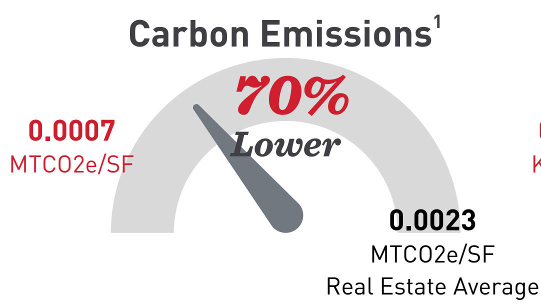
In addition to our environmental targets within the TCFD framework, we have also established social and governance goals to ensure we improve across all of the ESG segments. As with our environmental targets, these were also designed in alignment with the UN Sustainable Development Goals.

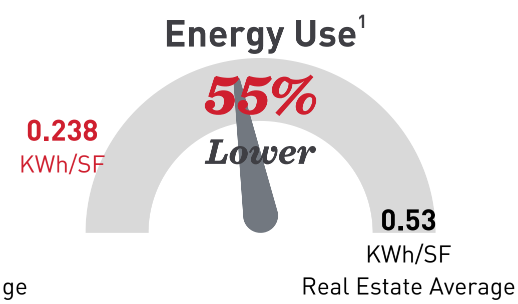
UN Sustainable Development Goal	Initiative	Target	Progress
8 DECENT WORK AND ECONOMIC GROWTH	***Employee Engagement***	Continued improvement in our annual engagement survey results	Improved by 28 percentiles vs. external benchmark from 2017-2021
8 DECENT WORK AND ECONOMIC GROWTH	***Teammate Development***	Continued focus on internal promotion of teammates into leadership roles	1,194 teammates have been promoted internally since 2018. Promotions increased 5% in 2021
11 SUSTAINABLE CITIES AND COMMUNITIES	***Supply Chain***	Encourage sustainable behavior by vendors & suppliers	In 2020, we enacted our Code of Ethics, Conduct & Human Rights for Vendors and Suppliers
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	***Board Diversity***	Expand the diversity of our Board of Trustees	In 2022, added racial diversity to our Board of Trustees

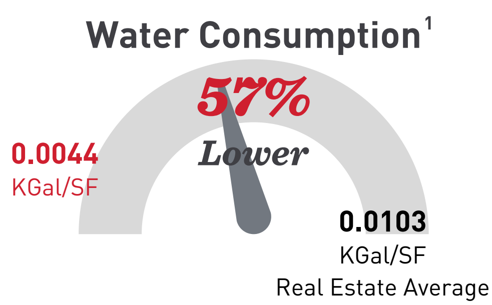
ENVIRONMENTAL UPDATE

Self-storage properties have a much smaller environmental footprint than most other real estate product types. Our customers leave a minimal footprint as energy usage is controlled centrally and most visit their units infrequently. Our portfolio of properties uses less energy and water than other real estate, producing a lower carbon footprint and reducing our impact on the environment.

Portfolio Emissions vs. Real Estate Average







1. Real Estate Average data from Urban Land Institute, Greenprint Performance Report, Volume 12, and includes multifamily, office, industrial, and retail sectors (hotel sector was removed in Volume 12). CubeSmart data is for all properties owned during 2021.

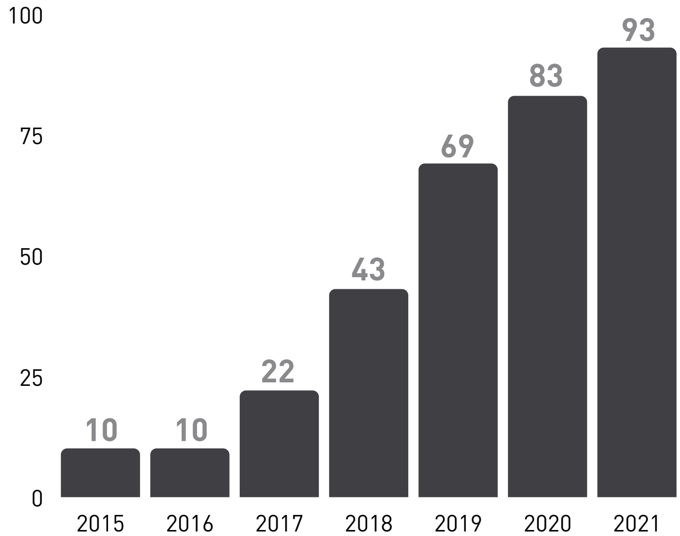
ENVIRONMENTAL

Solar Program

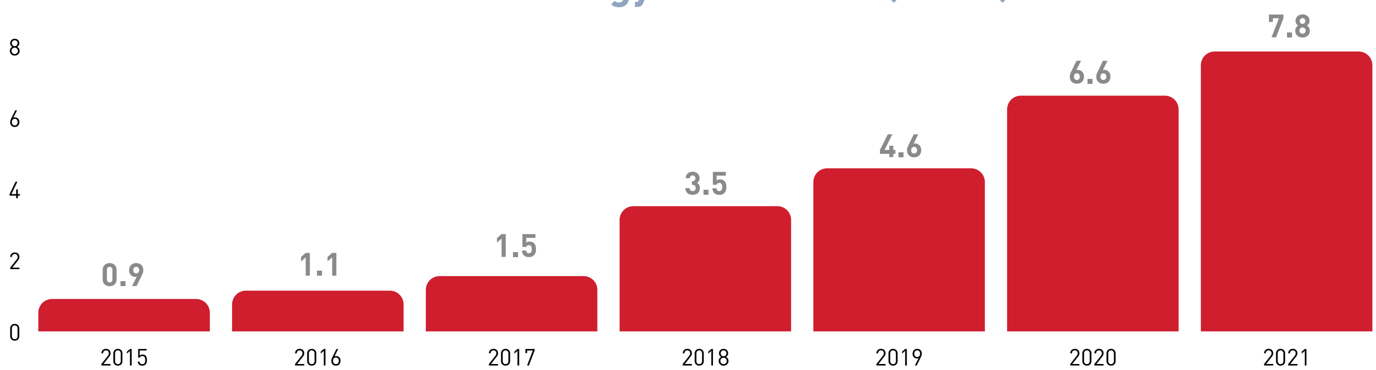
Our solar program reduces our carbon footprint through the production of renewable energy while also producing attractive financial returns. In 2021, we completed 10 solar installations, bringing us up to 93 owned properties with operating solar panels. Across our portfolio, we produced 7.8 million kWh of renewable energy in 2021, an 18.8% increase from 2020.

Looking forward, we have 31 projects expected to be delivered throughout 2022 and 2023, with additional sites under consideration as well. Additionally, we have an initial set of eight community solar projects scheduled to be completed in late-2022/early-2023 where we will lease roof space to a third party to install solar panels that will generate electricity to be sent back to the grid.

Stores with Solar Panels



Solar Energy Production (MWh)



ENVIRONMENTAL

HVAC Upgrades

Three years ago, 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. In 2021, we completed this program by upgrading 772 HVAC units across 134 stores, reducing carbon emissions by over 452k CO2e/lb based on the US EPA formula, bringing us to 406 total owned stores with upgraded HVAC systems.

High Efficiency Lighting Retrofit

In highly trafficked areas, we look to replace our lighting with energy efficient LED upgrades. Since 2015, we have completed lighting retrofits at 257 stores across 21 states and the District of Columbia. We are expanding these efforts through a three-year interior lighting upgrade initiative that will begin in 2022. We expect over 70 projects across Florida, New York, Illinois, and Massachusetts to be completed in the first year, followed by roughly 100 additional projects in 2023. In 2021, we also upgraded all interior & exterior lighting at our corporate office to LED.

ENVIRONMENTAL

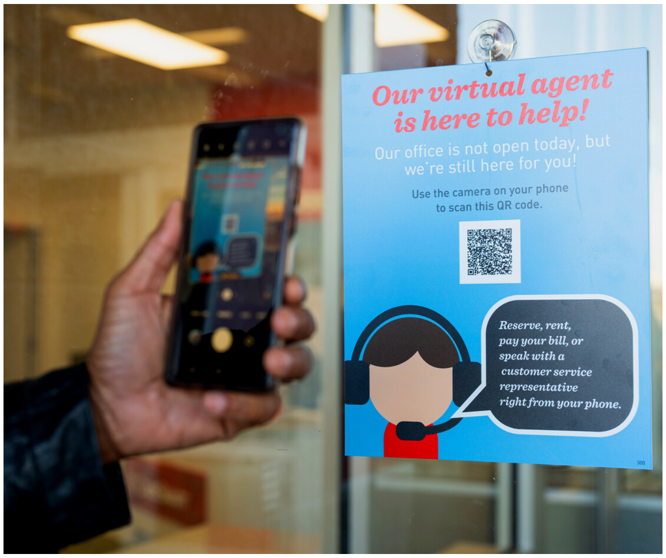
Energy Management System (EMS) Installation

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. Eighty-eight stores across the owned store portfolio have their energy usage regulated by an EMS.

Water Reduction

In 2021, we piloted a program testing leak detection devices at stores with high water usage. As part of the pilot, these devices were installed at five stores, with more scheduled for 2022.

ENVIRONMENTAL



Paper Reduction

Through continual technological advancements, we have drastically reduced the amount of paper, ink, and toner consumed by our stores. Our paperless lease process, which launched in 2014, coupled with our SmartRental online rental platform have helped us to reduce paper consumption by 50% and toner usage by 54% per store since 2013.

Plant-A-Tree Program

In partnership with the American Forests Global ReLeaf Program, CubeSmart allows customers to opt into our "Plant a Tree" program when reserving a storage unit online or by phone. Since initiating the program in 2010, approximately 225,000 trees have been planted in reforestation projects located across Arkansas, California, Florida, Michigan, Minnesota, Montana, New Mexico, Oregon, Texas, Virginia, Washington, and West Virginia. As a result of our Plant a Tree program, approximately 1,125 acres of habitat have been restored that will absorb over 137,000 metric tons of carbon over the lifetime of the trees.

ENVIRONMENTAL

Consumption Metrics Summary

All Owned Properties	2021	2020	2019
Properties	607	543	523
Net Rentable Square Feet	43,594,665	38,543,757	36,603,609
Average Square Foot Occupancy	93.4%	90.4%	91.8%
Greenhouse Gas Emissions			
Carbon Emissions - Scope 1 (MTCO2e)	6,436	5,835	7,398
Carbon Emissions - Scope 2 (MTCO2e)	23,918	25,276	27,984
Total Carbon Emissions (MTCO2e)	30,354	31,111	35,382
Emissions Intensity (MTCO2e/SF)	0.0007	0.0008	0.0010
Data Coverage	100%	100%	99%
Energy			
Electricity Consumption (kWh) [1]	68,413,000	69,646,000	71,692,000
Fuel Consumption (kWh)	35,208,000	32,019,000	40,080,000
Total Energy Consumption (kWh)	103,621,000	101,665,000	111,772,000
Energy Consumption Intensity (kWh/SF)	2.3769	2.6389	3.0440
Data Coverage	100%	100%	99%
Water			
Water Consumption (kGal)	162,636	105,373	104,947
Water Consumption Intensity (kGal/SF)	0.0037	0.0027	0.0029
Data Coverage	100%	92%	92%
Waste			
Waste Production	9,653	11,222	N/A
Waste Production Intensity	0.0002	0.0003	N/A

1. Energy consumption reported net of solar energy production

ENVIRONMENTAL

Consumption Metrics Summary

Like-for-Like Properties [1]	2021	2020	2019	2021 vs. '20	2021 vs. '19
Properties	491	491	491	--	--
Net Rentable Square Feet	34,929,698	34,929,698	34,929,698	--	--
Average Square Foot Occupancy	94.2%	92.1%	90.4%	2.1%	3.8%
Greenhouse Gas Emissions					
Carbon Emissions - Scope 1 (MTCO2e)	5,999	5,602	7,234	7.1%	-17.1%
Carbon Emissions - Scope 2 (MTCO2e)	21,317	23,909	27,188	-10.8%	-21.6%
Total Carbon Emissions (MTCO2e)	27,316	29,511	34,421	-7.4%	-20.6%
Emissions Intensity (MTCO2e/SF)	0.0008	0.0008	0.0010	-7.4%	-20.6%
Energy					
Electricity Consumption (kWh) [2]	60,198,000	65,574,000	69,380,000	-8.2%	-13.2%
Fuel Consumption (kWh)	32,848,000	30,725,000	39,186,000	6.9%	-16.2%
Total Energy Consumption (kWh)	93,046,000	96,299,000	108,566,000	-3.4%	-14.2%
Energy Consumption Intensity (kWh/SF)	2.6638	2.7569	3.1081	-3.4%	-14.2%
Water					
Water Consumption (kGal)	88,855	101,739	103,250	-12.7%	-13.9%
Water Consumption Intensity (kGal/SF)	0.0025	0.0029	0.0030	-12.7%	-13.9%
Waste					
Waste Production	8,824	10,869	N/A	-18.8%	N/A
Waste Production Intensity	0.0003	0.0003	N/A	-18.8%	N/A

1. Like-for-like properties defined as all CubeSmart stores owned and operated since January 1, 2019 for comparability purposes
2. Energy consumption reported net of solar energy production

SOCIAL UPDATE

Recent Awards (2019-2021)

50 Most Engaged Workplaces

by Achievers

Champion of Board Diversity

by the Forum of Executive Women

"Soaring 76 List"

of fastest-growing companies in the greater Philadelphia Region by the Philadelphia Business Journal

SOCIAL

Diversity, Equity, and Inclusion

Our Policy on Equal Employment Opportunity prohibits any discrimination on the basis of any and all legally protected characteristics and applies to all aspects of employment, including recruiting, hiring, promotion, termination, and compensation.

Our Philosophy Regarding Respect in the Workplace defines our approach to diversity, inclusion and treatment of differences. Upon joining CubeSmart, all teammates acknowledge our 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 to achieve our common goals.*

SOCIAL

Diversity, Equity, and Inclusion

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, helping us all come together to achieve our common goals.

Our DE&I program is supported by several policies and procedures across the organization:

- **Philosophy Regarding Respect in the Workplace**
  This policy, which must be acknowledged by all CubeSmart Teammates, defines our approach to diversity and inclusion.

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

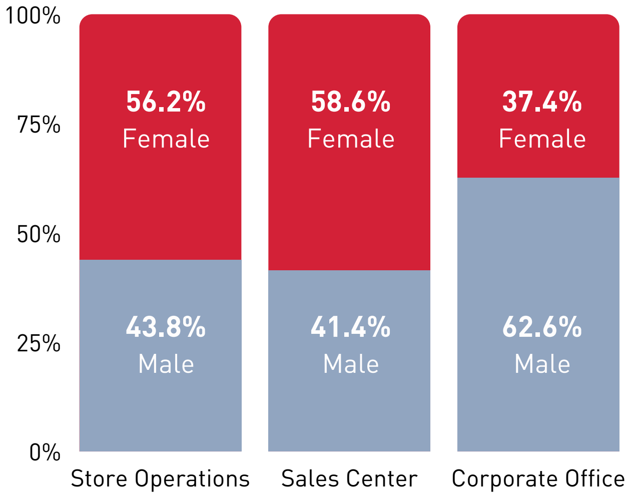
- **Diversity and Unconscious Bias Training**
  All teammates are required to participate in this training on an annual basis, to maintain focus on these important topics and ensure that we are all continuing to work towards our DE&I objectives.

- **Women@CubeSmart**
  This initiative is designed to foster an atmosphere supporting our female teammates in their professional development by providing key networking opportunities and leadership development sessions.

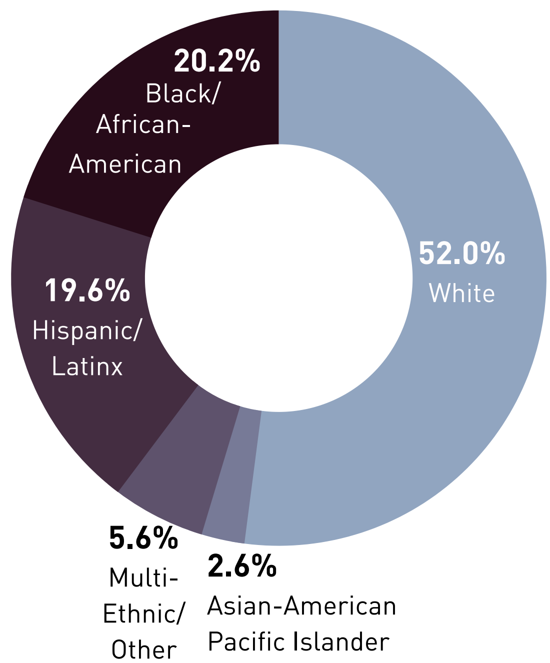
SOCIAL

Teammate Diversity Metrics[1]

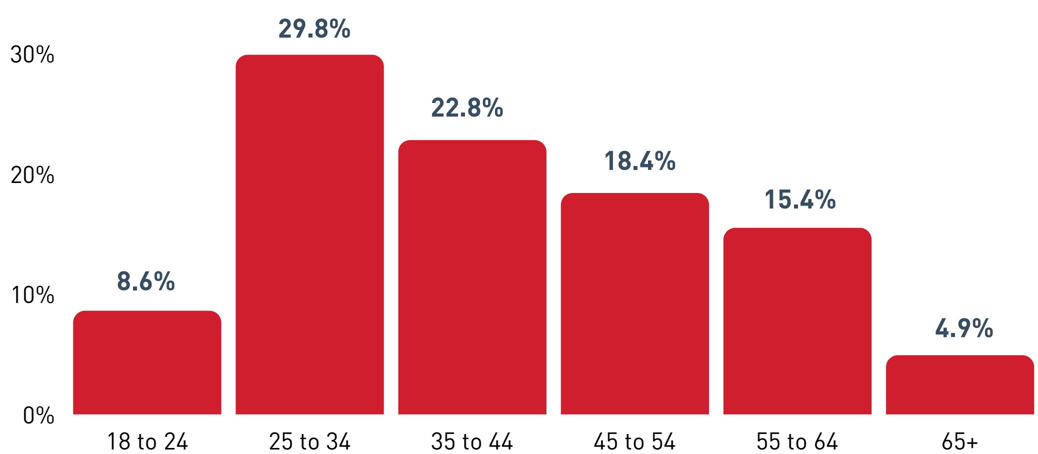
Gender Diversity



Ethnic Diversity



Age Diversity



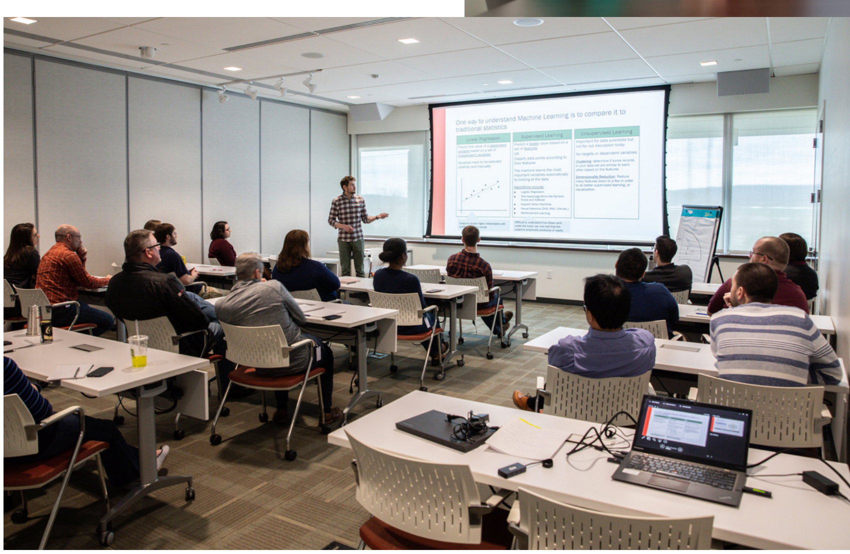
1. All data as of December 31, 2021

SOCIAL

Learning and Development

Our culture is designed with development front and center. We believe in building from within, and that future CubeSmart leaders are already part of the organization. We've built programs to provide teammates with development opportunities and leadership training to ensure that we're giving those teammates the skills they'll need as they further their careers. Our commitment to teammate advancement was demonstrated by the more than 390 teammates that were promoted or transitioned into new roles throughout 2021. These opportunities for advancement are a key component of our teammate retention strategy which became critical to our success during the tight labor market we experienced throughout 2021.

To support our teammates, we offer a comprehensive training program designed to build job skills and enhance leadership capabilities across all levels of the organization. In 2021, we provided an average of 17 hours of training per teammate. Additionally, we offer a tuition reimbursement program to support teammates seeking further formal education.



SOCIAL

To develop current and future leaders, we offer many programs, including:

District Manager in Training (DMiT) Program:
Provides our store teammates 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

In 2021, more than 390 teammates were promoted into new roles and/or transitioned into new positions to further their career development, over 13% of our total workforce. In our annual engagement survey, 80% of our teammates agreed or strongly agreed with the statement "I have opportunities at work to learn and grow."

SOCIAL

Teammate Engagement

Our teammates' commitment to their work is directly tied to our culture of engagement. The productivity and motivation of our teammates is critical to our success, ensuring that we can execute on our strategic objectives. Our teammates are a key asset for us and building a strong culture with high levels of engagement is a critical component of our strategy to retain top talent.

In order to ensure that we are creating a culture where our teammates are committed to making a meaningful impact, we conduct an annual teammate engagement survey through a third party to measure key drivers of engagement. In 2021, we had a 91% response rate to our engagement survey, with an overall engagement score in the 60th percentile nationally. The annual engagement survey provides us with meaningful data which we use as a leadership development tool. We create annual action plans based on this feedback with the goal of strengthening the overall teammate experience and ensuring that we're meeting the core needs of our teammates.

Recognition is central to our engagement strategy to ensure teammates feel appreciated for their contributions towards achieving our common goals. Central to our recognition efforts is a digital engagement platform that allows all teammates to spotlight the achievements of others and show meaningful appreciation. On average 86% of teammates receive recognition through the ~30,000 recognitions shared each quarter across the company.

SOCIAL

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 and wellness.

Our benefits program includes:

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

COVID-19 Response

In response to the COVID-19 pandemic, we expanded and adapted our efforts to maintain the health and safety of our teammates and customers. Our SmartRental online platform allowed customers to complete the entire rental process online, removing the need for in-person interaction. Our enhanced store cleaning protocols and social distancing guidelines helped to protect those who came into our store offices. We continued to offer COVID pay to teammates who were unable to work. Additionally, we offered paid time off for teammates to get vaccinated.

SOCIAL

Safety

To ensure the wellbeing of our teammates and our customers, we deploy robust safety procedures at our stores. We are committed to creating a safe and secure environment for our teammates and customers, free from exposure to harmful substances and unsafe conditions. We promote a culture of safety through risk identification, evaluation, and ongoing safety education, and by establishing and enforcing appropriate policies and standards for workplace safety. We have a thorough health and safety program designed in coordination with our risk management and operations teams leveraging years of self-storage experience to develop best practices. This program is outlined in our Policies and Procedures Manual that every teammate must acknowledge reading as part of their orientation.

Our risk management team is proactive in identifying potential risks and hazards across our portfolio and developing plans to mitigate those risks wherever possible. While incidents are infrequent, our incident reporting workflow system ensures rapid communication and tracking so that issues can be resolved quickly.

SOCIAL

Customer Engagement

Our customers are the backbone of our business and enhancing the customer experience is a key component of our operating strategy. We have invested in building a service-centric culture to ensure we keep the focus on doing the right thing for our customers. We are proud of the way our teammates live our culture throughout their daily interactions.

Customer Feedback

To ensure that we're continuing to meet the ever-changing needs of our customers, we regularly obtain feedback through a variety of channels. We utilize a move-in survey to understand why our customers need us and how the rental process worked for them. We also leverage a digital platform to track reviews across the internet and provide feedback where appropriate.

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 committee focuses on opportunities to improve our operating processes and policies to better serve our customers, ensuring smooth interactions. We take customer feedback to heart as this committee responds to direct feedback and evaluates suggestions for further improvement.

Innovation

Customer expectations have changed significantly as the self-storage industry has evolved. The COVID-19 pandemic further accelerated that evolution as the definition of "customer service" forever shifted. At CubeSmart, innovation is at the center of our operating platform. We are always looking for new ways to improve by creating optionality to meet our customers in the way they wish to interact.

Recent innovations that have improved the customer experience include:

- SmartRental
- CubeSmart Mobile App
- Mobile gate access

SOCIAL

Community Engagement

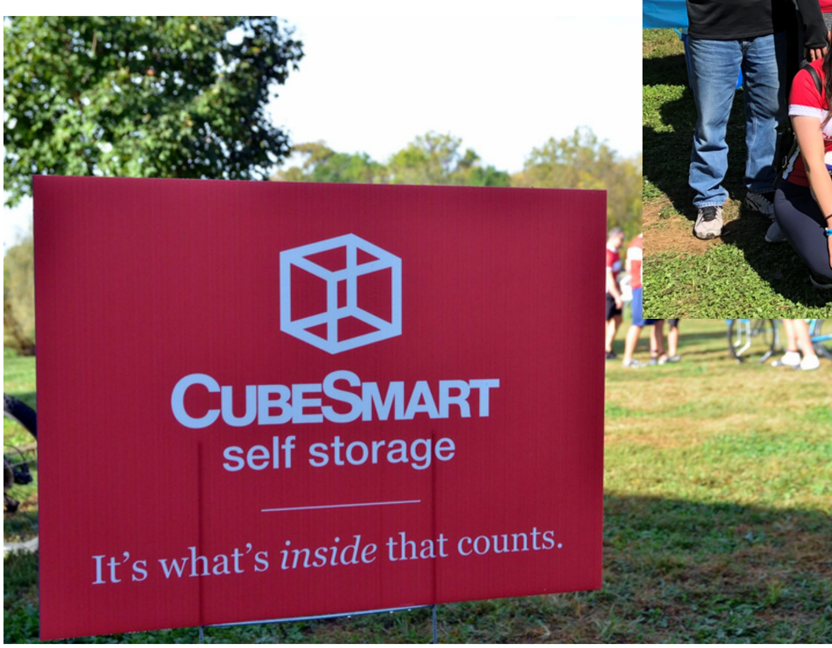
We are proud to not only serve our customers and teammates, but also the communities in which we operate. Self-storage is a hyper-localized business so being positive members of our communities is very important to us.

Human Rights

We remain committed to supporting human rights. Internally, our Policies and Procedures Manual outlines our code of ethics and employment practices while our Code of Ethics, Conduct, and Human Rights for Vendors and Suppliers ensures those we do business share those same values and practices.

Vendor & Supplier Code of Conduct

We believe that we have a responsibility to ensure that the people and companies we do business with act in an ethical manner. To that end, we adopted our vendor and supplier code of conduct to ensure that they share our values and do not engage in child labor, modern slavery, and other human rights violations while supporting health and safety practices and sustainability.



SOCIAL

Volunteer Programs

Being good citizens in our communities is important to us. We look for opportunities to positively contribute through volunteer work and provide paid time off to our teammates to participate in these activities. We organize Days of Service at our corporate office to foster positive relationships around our Malvern, Pennsylvania community. In 2021, we hosted an event at the Chester County Food Bank which was coordinated with a food drive hosted by our corporate office. We also hosted an event at the West Chester Area Senior Center where we handed out food for the holidays. In the past, we have assisted organizations such as Habitat for Humanity, Main Line Animal Rescue, and Good Samaritan Shelter.

Charitable Efforts

We also support various charitable organizations. Our matching gifts program doubles teammate donations up to $100 to qualified charitable organizations, supporting organizations important to our team. Through this program, we have matched teammate donations totaling more than $37k. In addition to financial donations, we regularly donate storage units to local charities around our stores. We also utilize our portfolio footprint to assist Toys for Tots by collecting gifts for underprivileged children around the holidays.

GOVERNANCE UPDATE

Our governance practices are designed to ensure accountability and the highest ethical standards while effectively managing risk. Our Code of Business Conduct & Ethics outline the principles that foster shareholder, partner, and customer confidence.

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
- One of the highest governance ratings amongst our peers

GOVERNANCE

Board of Trustees

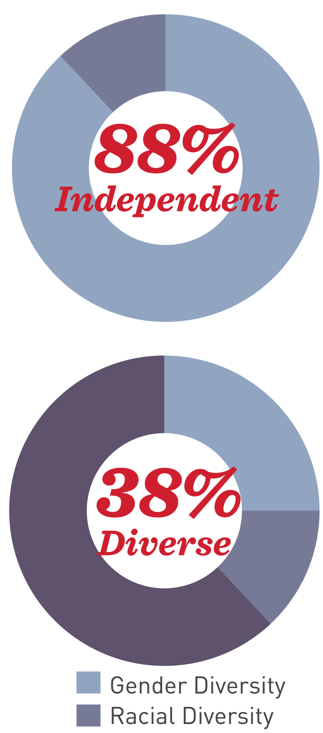
Our Board of Trustees brings a wide range of relevant experiences which helps them provide guidance on key business issues. They also have a diverse array of perspectives which helps them to consider the interests of all of our stakeholders and position us to deliver continued sustainable growth.

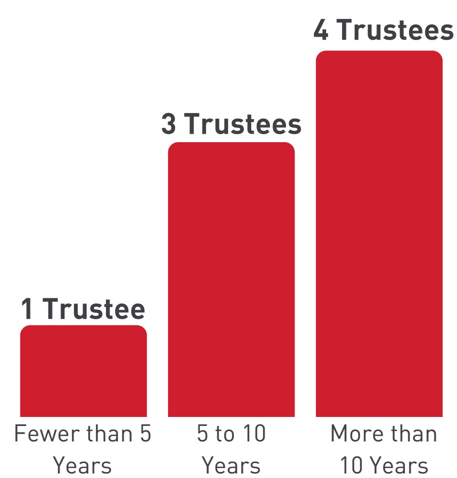
Board Practices

- Separate position of 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 & Committees

Experienced & Diverse Board of Trustees

- Real Estate Law
- Real Estate Development
- Real Estate Management
- REIT Advisory
- Marketing
- Financial Management
- M&A
- Risk Management
- Multi-unit Management





All data as of December 31, 2021

APPENDIX: SASB INDEX

Metric	Code	Page(s)
Activity Metrics		
Number of assets, by property subsector	IF-RE-000.A	3
Leaseable floor area, by property subsector	IF-RE-000.B	3
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	3
Average occupancy rate, by property subsector	IF-RE-000.D	18
Energy Management		
Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	18
Total energy consumed by portfolio area with data coverage, percentage grid electricity, and percentage renewable, by property subsector	IF-RE-130a.2	18
Like-for-like percentage change in energy consumption in the portfolio area with data coverage, by property subsector	IF-RE-130a.3	19
Description of how building energy management considerations are integrated into property investment analysis and operating strategy	IF-RE-130a.5	8
Water Management		
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	IF-RE-140a.3	18
Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	8
Management of Tenant Sustainability Impacts		
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3	9
Climate Change Adaption		
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-410a.2	8