



2022

Sustainability

REPORT

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LETTER FROM OUR CEO

2022 was another incredibly successful year for CubeSmart as we continued to execute on our growth objectives. We remain focused on building a company designed to grow sustainably with the core objective of creating long term value for all of our stakeholders.

This annual sustainability report serves to provide our stakeholders with the critical information needed to understand our impact on the environment, our teammates, our customers, and our investors. We continue to find ways to improve our transparency into the various initiatives we have underway to enhance our profile as good corporate citizens. I'm proud of our progress against our ESG targets and believe we will continue to enhance our sustainability profile.

As always, we will continue to build a company designed to create value for the long-term. We will continue to look for ways to enhance the sustainability of our business while ensuring we remain strong stewards of capital. Our ESG program is a key component of our strategy as we look to continue to grow CubeSmart for the long term.

Christopher P. Marr

Christopher P. Marr
President and Chief Executive Officer



KEY HIGHLIGHTS



1,279
Properties¹

\$12.1B
Market Cap²

70%
5-year total
shareholder
return³



59%
5-year Growth in
FFO per Share,
as Adjusted³

55%
5-year Dividend
Growth⁴

\$3.0B
5-year
acquisition
volume³

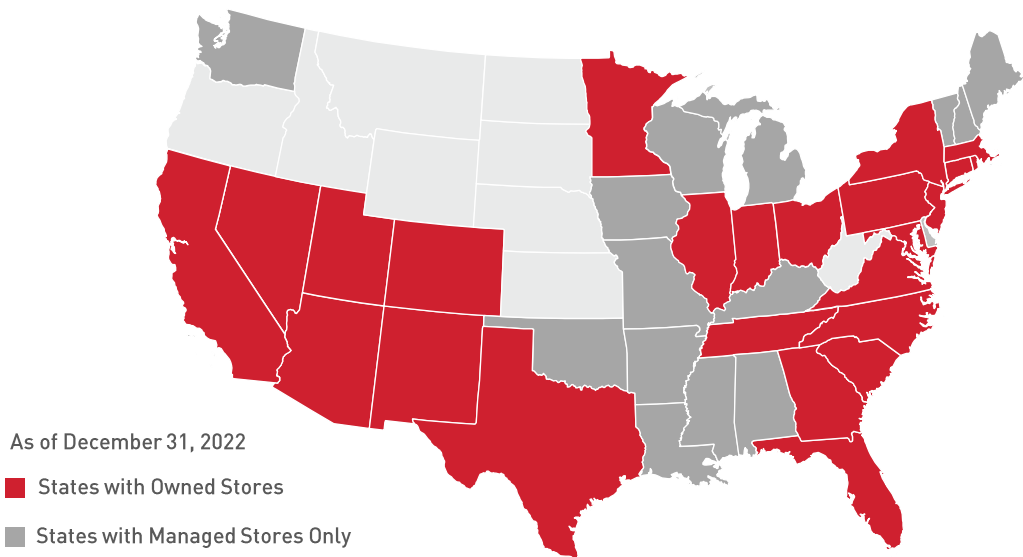
**Baa2/
BBB**
Rating



1. As of December 31, 2022
2. Market value of common equity and book value of debt as of December 31, 2022
3. Period ended December 31, 2022
4. Annual dividends declared for period ended December 31, 2022

COMPANY OVERVIEW

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



CORPORATE STRATEGY

Quality Platform

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

Quality Portfolio

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

Quality Balance Sheet

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

Quality Company

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



SUSTAINABILITY STRATEGY

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. 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. Our innovative culture works to evolve our operating platform in response to the rapidly changing expectations of our customers. We focus on building a diverse team and giving them the tools and resources to succeed professionally. As a hyper-local business, we look to make a positive contribution to the communities in which we operate.

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.

We consistently engage all of our stakeholders so we can understand their needs and continue to operate in a beneficial manner.



STAKEHOLDER ENGAGEMENT

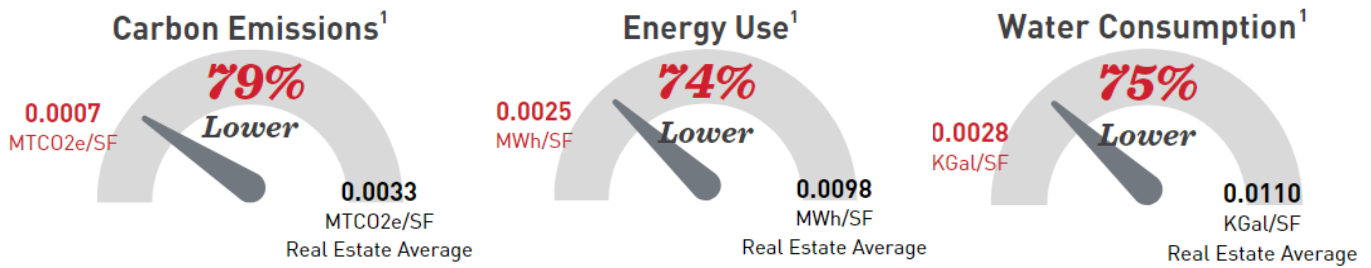
Stakeholders	Approach to Stakeholder Engagement
<p>Our Teammates</p>	<p>Our team culture is about making a difference and showing genuine care for each other and our customers. We strive to foster an engaging and collaborative environment where teammates are connected through multiple communication channels including an internal social network. We offer comprehensive training programs and career development opportunities, providing teammates continuous professional growth. Finally, we measure the health of our culture with an annual employee engagement survey.</p>
<p>Our Customers</p>	<p>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 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.</p>
<p>Our Partners</p>	<p>Service is also central to our partnerships as we work diligently to produce the best outcomes for both CubeSmart and our partners. We regularly meet with our partners to receive feedback and find opportunities to improve these relationships.</p>
<p>Our Investors</p>	<p>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.</p>
<p>Our Communities</p>	<p>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.</p>

RESILIENCE

Industry

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

CubeSmart Environmental Impact vs. Other Real Estate



Portfolio

Our portfolio of 611 owned stores across 24 states diversifies our risks across a range of markets and assets. No individual store comprises a material amount of our cash flow, and the diversification helps to mitigate against short- and long-term risks. We continually evaluate the portfolio to understand the risk profile of each asset and those with elevated risk profiles may be candidates for disposition. We also evaluate all external growth opportunities to ensure that we understand any risks associated with assets added to the portfolio.

Investment

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

1. Real estate average data from the Urban Land Institute, Greenprint Performance Report Volume 13, and includes multifamily, office, industrial, and retail sectors (hotel sector was removed in Volume 12). CubeSmart data is for all properties owned during 2022.

RISK MANAGEMENT – TCFD FRAMEWORK

TCFD Framework

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



Governance

Our internal ESG initiatives are managed by our internal ESG Committee. This committee is chaired by our Chief Financial Officer and includes officers and senior team members across major functions of the organization, including Facility Services, Finance, Human Resources, and Marketing. ESG Committee members have the subject-matter expertise to provide input across our ESG topics, including climate risk. This expertise positions the committee to manage 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 that our portfolio is built to last. All of the energy and water 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. The team places 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 these issues as needed.

Risk management is a key factor in our regular portfolio evaluation process when assessing potential acquisition and disposition candidates. 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





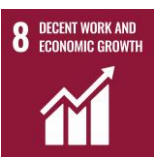
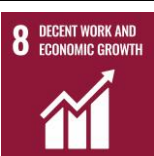

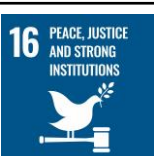
Tracking performance metrics is a key component of a climate risk mitigation strategy. We leverage third-party data partners for tools to regularly monitor property-level performance to identify issues as they arise. These tools allow us to focus on opportunities to improve consumption metrics at outlier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

Our ESG targets were designed in alignment with the United Nations Sustainable Development Goals. Our focus is on continual, incremental progress, and these five-year goals were designed to mark the first steps on that journey.



METRICS & TARGETS

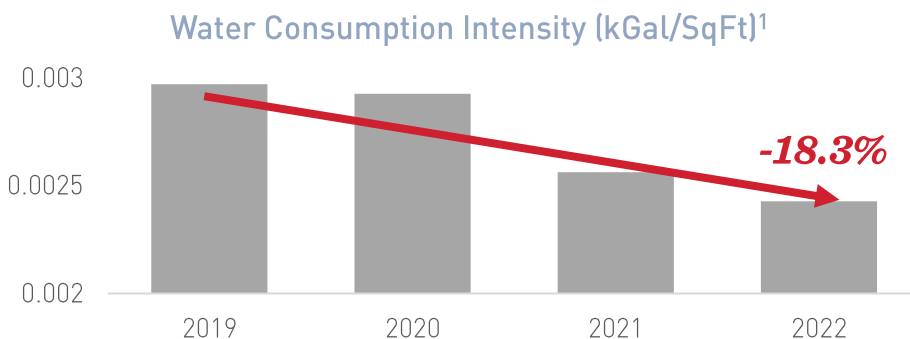
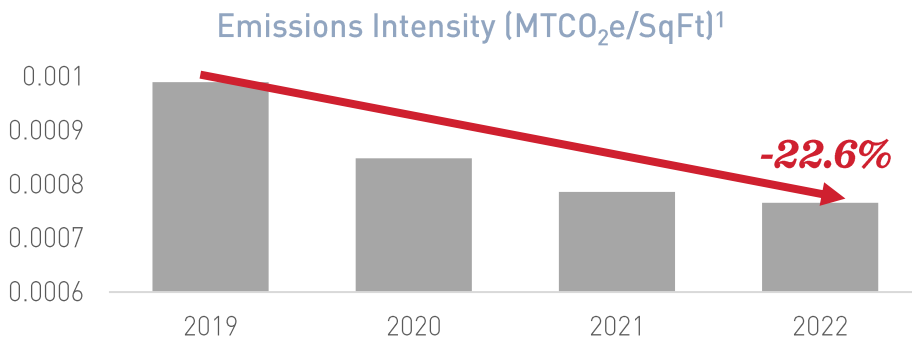
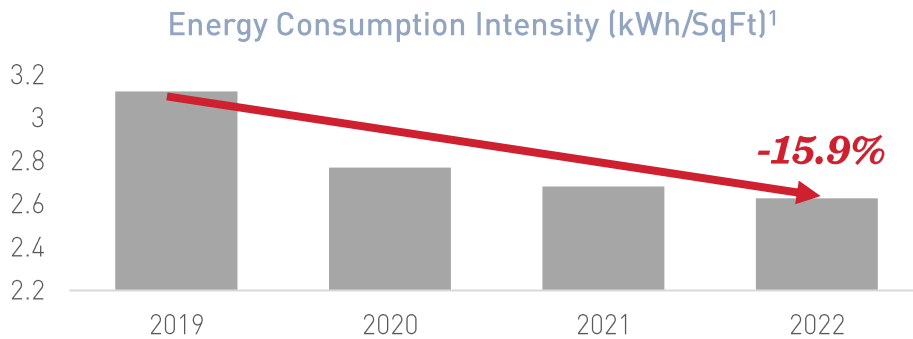
UN Sustainable Development Goal	Initiative	Target	Progress
	Energy Consumption	10% like-for-like reduction by 2024 from 2019 baseline	15.9% reduction 2022 vs. 2019 baseline
	GHG Emissions	10% like-for-like reduction by 2024 from 2019 baseline	22.6% reduction 2022 vs. 2019 baseline
	Renewable Energy Generation	50% increase by 2024 from 2019 baseline	102.6% increase 2022 vs. 2019 baseline
	Water Consumption	2% like-for-like reduction by 2024 from 2019 baseline	18.3% reduction 2022 vs. 2019 baseline
	Employee Engagement	Continued improvement in our annual engagement survey results	Improved 26 percentiles vs. external benchmark from 2017-2022
	Teammate Development	Continued focus on internal promotion of teammates into leadership roles	In 2022, 446 teammates were promoted or transitioned into new roles, a 14% increase from 2021
	Supply Chain	Encourage sustainable behavior by vendors & suppliers	In 2022, we enacted our Human Rights Policy
	Board Diversity	Expand the diversity of our Board of Trustees	In 2021 & 2022, we added racial and gender diversity to our Board of Trustees

Environmental Update



ENVIRONMENTAL HIGHLIGHTS

Over the last three years, we have made significant strides in minimizing our emissions and consumption as we reap the rewards from our ESG initiatives. We will continue to endeavor to find innovative solutions to make further progress in reducing our environmental impact.

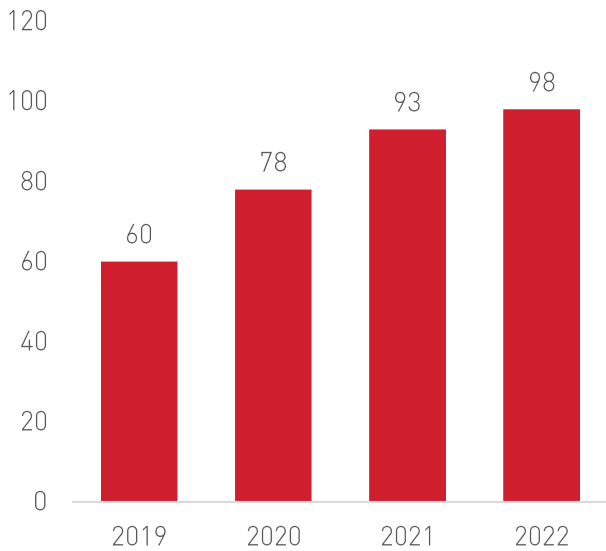


1. Data for like-for-like properties

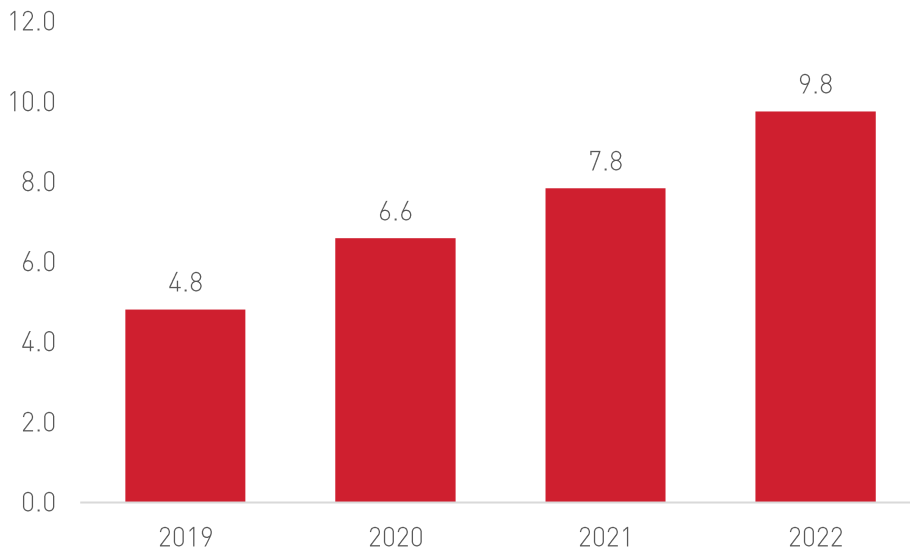
SOLAR PROGRAM

Our solar program reduces our carbon footprint through the production of renewable energy while also producing attractive financial returns. At the end of 2022, we had 98 owned properties, or 16% of our owned portfolio, with operating solar panels. Since 2016 we have spent an estimated \$26.7 million on solar projects, with more projects in the pipeline. We currently have eight community solar projects in development where we lease roof space to a third party who installs solar panels to provide renewable energy back to the community.

Solar Store Count



Annual Solar Generation (GWh)



ENVIRONMENTAL INITIATIVES



HVAC Upgrades

In 2018, we established a capital plan to upgrade our HVAC systems to equipment that meets Energy Star requirements and eliminates the use of R22 refrigerant which produces elevated CFC emissions. In 2022 we replaced 118 units across nine stores, reducing carbon emissions by over 58k CO₂e/lb based on the US EPA formula, bringing us to 415 total owned stores with upgraded HVAC systems. Looking ahead to 2023, we have 52 projects remaining, primarily focused on stores acquired over the last three years as we wrap up our HVAC system upgrade initiative. In total, we anticipate spending roughly \$18 million on these upgrades.

High Efficiency Lighting Retrofit

In highly trafficked areas, we look to replace our lighting with energy-efficient LED upgrades. In 2022 we kicked off a three-year interior lighting upgrade project which has replaced existing lighting with energy efficient LEDs at 71 stores, with another 89 scheduled for 2023. The lighting upgrades contributed to 1.9 million kWh in savings in 2022. This interior lighting project follows our exterior lighting upgrades at 304 stores since 2018. In total, we anticipate investing \$6.6 million in these lighting upgrades.

ENVIRONMENTAL INITIATIVES



Energy Management Systems

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

Water Management

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

ENVIRONMENTAL INITIATIVES



Paper Reduction

Through continuous technological advancements, we have drastically reduced the amount of paper, ink, and toner consumed by our stores. In 2014, we launched our initial paperless lease process which dramatically reduced paper usage by our stores. Since 2020, we've made significant enhancements through the introduction of our online rental platform SmartRental. As a result of these enhancements, we've reduced paper consumption by 54% and toner usage by 52% per store compared to the 2013 baseline.

Plant-A-Tree Program

In partnership with the American Forests Global ReLeaf Program, CubeSmart offers customers the ability to opt into our "Plant-A-Tree" program when reserving a storage unit online. Since initiating the program in 2010, approximately 282,000 trees have been planted in reforestation projects located across 12 states. As a result of our Plant-a-Tree program, approximately 1,410 acres of habitat have been restored that will absorb over 171,000 metric tons of carbon over the lifetime of the trees.

CONSUMPTION METRICS SUMMARY

Total Portfolio

	2022	2021	vs. 2021	2019 Baseline	vs. 2019
Properties	611	611	--	523	--
Net Rentable Square Feet	44,106,746	43,594,665	--	36,603,609	--
Average Sq. Foot Occupancy	91.7%	90.4%	1.3%	91.8%	-0.1%
Greenhouse Gas Emissions (MTCO₂e)					
Carbon Emissions – Scope 1	6,434	6,436	-0.0%	7,398	-13.0%
Carbon Emissions – Scope 2	26,461	23,918	10.6%	27,984	-5.4%
Total Carbon Emissions	32,895	30,354	8.4%	35,382	-7.0%
Emissions Intensity (per SF)	0.0007	0.0007	7.1%	0.0010	-22.9%
Energy (kWh)					
Electricity Consumption ¹	75,844,000	68,413,000	10.9%	71,692,000	5.8%
Fuel Consumption	35,962,000	35,208,000	2.1%	40,080,000	-10.3%
Total Energy Consumption	111,806,000	103,621,000	7.9%	111,772,000	0.0%
Energy Intensity (per SF)	2.5346	2.6389	-4.0%	3.0440	-16.7%
Water (kGal)					
Water Consumption	121,870	119,616	1.9%	104,947	16.1%
Water Intensity (per SF)	0.0028	0.0027	0.7%	0.0029	-4.7%
Waste (Tonnage)					
Waste Production	15,639	9,653	62.0%	N/A	N/A
Waste Intensity (per SF)	0.0004	0.0002	60.1%	N/A	N/A

1. Energy consumption reported net of solar energy production

CONSUMPTION METRICS SUMMARY

Like-for-Like Properties¹

	2022	2021	vs. 2021	2019 Baseline	vs. 2019
Properties	485	485	--	485	--
Net Rentable Square Feet	34,548,984	34,548,984	--	34,548,984	--
Average Sq. Foot Occupancy	93.7%	94.1%	-0.4%	89.9%	3.8%
Greenhouse Gas Emissions (MTCO₂e)					
Carbon Emissions – Scope 1	5,798	5,980	-3.0%	7,219	-19.7%
Carbon Emissions – Scope 2	20,660	21,185	-2.5%	26,981	-23.4%
Total Carbon Emissions	26,458	27,165	-2.6%	34,200	-22.6%
Emissions Intensity (per SF)	0.0008	0.0008	-2.6%	0.001	-22.6%
Energy (kWh)					
Electricity Consumption ²	58,442,000	59,955,000	-2.5%	68,844,000	-15.1%
Fuel Consumption	32,360,000	32,756,000	-1.2%	39,106,000	-17.3%
Total Energy Consumption	90,802,000	92,711,000	-2.1%	107,950,000	-15.9%
Energy Intensity (per SF)	2.6282	2.6835	-2.1%	3.1245	-15.9%
Water (kGal)					
Water Consumption	83,910	88,576	-5.3%	102,681	-18.3%
Water Intensity (per SF)	0.0024	0.0026	-5.3%	0.003	-18.3%
Waste (Tonnage)					
Waste Production	12,543	8,669	44.7%	10,666	17.6%
Waste Intensity (per SF)	0.0004	0.0003	44.7%	0.0003	17.6%

1. Like-for-like properties defined as all CubeSmart properties owned and operated since January 1, 2019 for comparability purposes. Six stores were sold in 2021 and have been removed from the pool.

2. Energy consumption reported net of solar energy production

Social Update



DIVERSITY, EQUITY, & INCLUSION

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

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

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

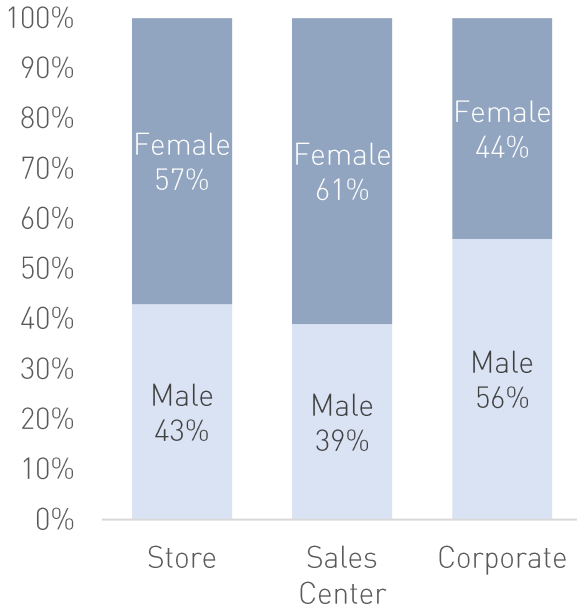
Our Philosophy Regarding Respect in the Workplace is supplemented by several policies and structures across the organization:

- **Diversity, Equity, & Inclusion Policy**
Clearly states our objectives regarding promoting DE&I throughout employment
- **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 foster a culture of understanding
- **Women@CubeSmart**
This employee resource group provides our female teammates with leadership development and networking opportunities to support their growth into future leaders

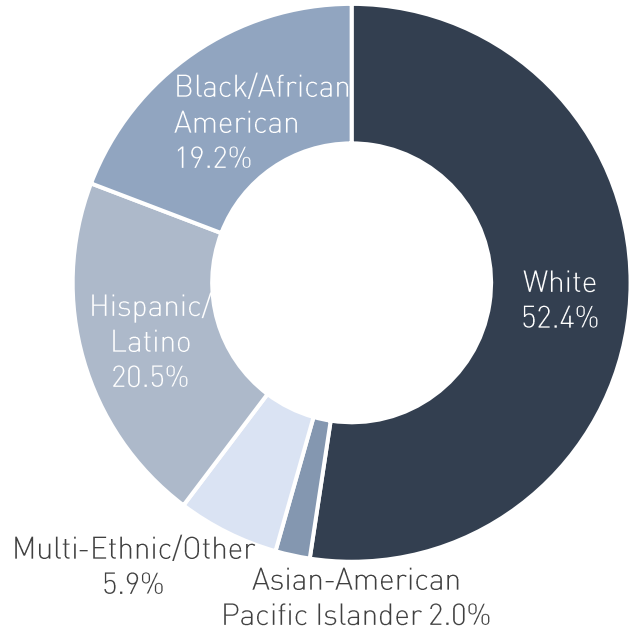
TEAMMATE DIVERSITY METRICS

As of December 31, 2022

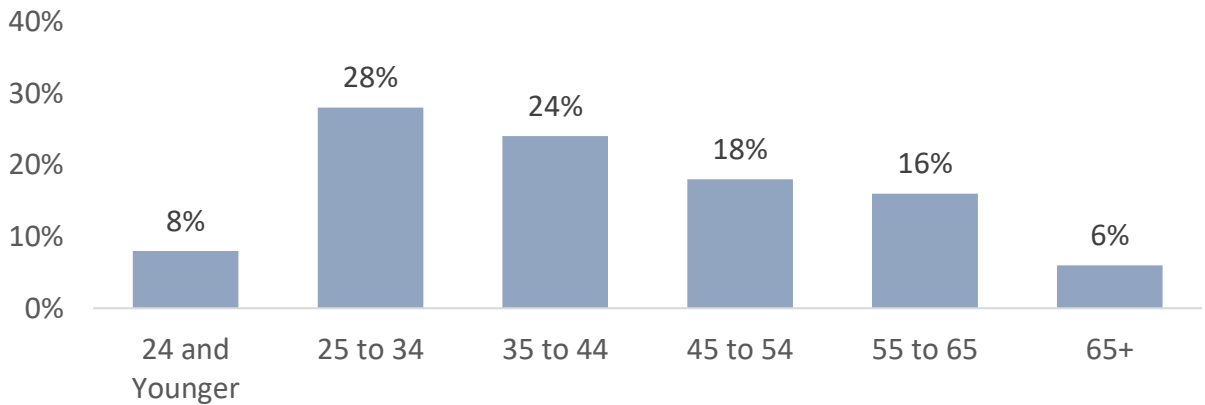
Gender Diversity



Racial/Ethnic Diversity



Age Diversity



LEARNING & DEVELOPMENT

We believe that our culture is a major differentiator and is responsible for building our industry-leading customer-service platform. To further support our culture, we've learned that it's better to build our organization from within. We've established a training program to provide developmental and leadership opportunities to give our teammates the tools they need to grow into the future leaders of the company. In 2022, 446 teammates were promoted and/or transitioned into new roles to further their development.

Our comprehensive training program is designed to build core job skills first and then layer on leadership development. In 2022, we averaged 16 hours of training per teammate. To further support teammate growth, we offer a tuition reimbursement program to allow teammates to further their formal education.

Leadership Development

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

- **District Manager in Training Program**
Provides our store managers an opportunity to develop the skills necessary to grow into District Managers through on-the-job training
- **Field Training Specialist Program**
Provides store teammates the opportunity to learn leadership skills and provide training and support to their peers
- **Leadership Foundations Program**
Provides new leaders with the skills and knowledge necessary to become successful CubeSmart leaders
- **Leadership Roundtables**
Provides leaders the opportunity to learn best practices and skills from our senior management team and external experts

TEAMMATE ENGAGEMENT

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

We measure engagement through our annual engagement survey that is conducted through a third party. In 2022, we had an 88% response rate to the survey with an overall engagement score in the 58th percentile nationally. This survey does more than just measure and benchmark engagement; it also provides critical feedback for us to improve the overall teammate experience. Following the survey, we create individualized action plans to enhance our strengths and improve in the areas that are important to our teammates.

Central to our engagement strategy is recognition. It's important that our teammates feel appreciated for contributions towards achieving our objectives. We utilize a digital recognition platform to allow teammates to show public appreciation for the work of others. In 2022, teammates received over 26,000 recognitions each quarter across the organization, or an average of 9 per teammate.



WELLBEING & SAFETY

Wellbeing

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

Our benefits program includes:

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

Safety

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

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

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

CUSTOMER ENGAGEMENT

At CubeSmart, we have over 700,000 customers and our team is focused on creating the best possible experience to ensure they have a positive reaction with us. Our culture is built on a foundation of service as we always put our customers first.

Customer Feedback

Customer feedback is central to refining our systems and processes to meet the changing needs of our customers. We offer surveys at move-in and move-out to obtain data on each customer's experience with CubeSmart. We also leverage a digital platform to track reviews left across the internet and social media, giving us real-time insights and allowing us to 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 primary focus is on improving our operating processes to more efficiently serve our customers the way they want to be served. The committee also responds to direct feedback and evaluates customer and store teammate suggestions to drive further improvements.

Innovation

Innovation is central to our culture and a key driver of our ability to meet the constantly changing expectations of our customers. A central pillar of our customer service model is to meet our customers the way they wish to interact, and we continue to innovate new platforms and processes to enhance these interactions in an evolving digital world.



COMMUNITY ENGAGEMENT

Self-storage is a hyper-local business, and we take the responsibility of being good corporate citizens in our communities seriously. We are proud members of our communities and operate in a manner that has a positive impact in those communities.

Volunteer Programs

One of the ways where we leave a positive impact on our communities is through volunteer work. Our corporate office organizes Days of Service where we offer our time to support local organizations, such as the Good Samaritan Shelter, Main Line Animal Rescue, the Chester County Food Bank, and Valley Forge National Park. We believe our teammate's time and energy can help support all aspects of the communities we live and work in to make them a better place for everyone. In 2022, our teammates volunteered a collective 333 hours of their time to support these local organizations.

Charitable Efforts

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

- **Matching Gift Program**

Our matching gift program supports charities important to our teammates by doubling their donations up to \$100.

- **Storage Cube Donations**

We regularly donate storage units to local charities in the communities in which we operate.

- **Toys for Tots**

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



Governance Update



BOARD OF TRUSTEES

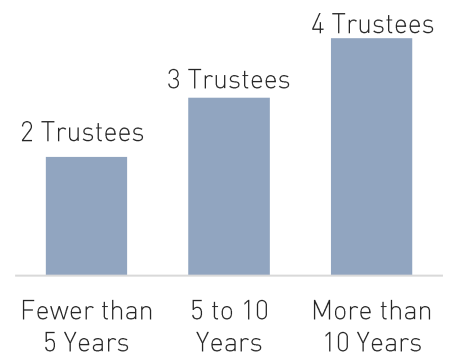
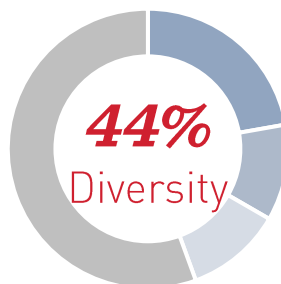
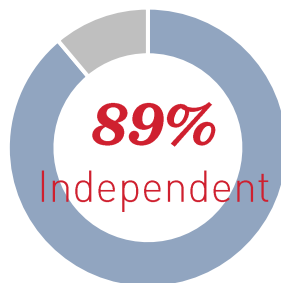
Our Board of Trustees brings a wide range of relevant experiences which helps them provide guidance on key risks facing the business. They also have a diverse array of perspectives which helps them consider the interests of all of our stakeholders and position us to deliver continued sustainable growth.

Board Practices

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

Experienced & Diverse Board of Trustees

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



As of December 31, 2022

- Gender Diversity
- Racial/Ethnic Diversity
- Gender & Racial/Ethnic Diversity

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
- Highest governance rating among storage peers (per ISS)

Code of Conduct

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

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



APPENDIX: SASB INDEX

Metric	Code	Page(s)
Activity Metrics		
Number of assets, by property subsector	IF-RE-000.A	20
Leasable floor area, by property subsector	IF-RE-000.B	20
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	20
Average occupancy rate, by property subsector	IF-RE-000.D	20
Energy Management		
Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	20
Total energy consumed by portfolio area with data coverage, percentage grid electricity, and percentage renewable, by property subsector	IF-RE-130a.2	20
Like-for-like percentage change in energy consumption in the portfolio area with data coverage, by property subsector	IF-RE-130a.3	21
Description of how building energy management considerations are integrated into property investment analysis and operating strategy	IF-RE-130a.5	11
Water Management		
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	20
Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	11
Management of Tenant Sustainability Impacts		
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.1	10
Climate Change Adoption		
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-410a.2	11



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