



2026

Proxy

STATEMENT



A Letter from our CEO

Dear Shareholder:

2025 was a year defined by disciplined execution at CubeSmart. The self-storage operating environment stabilized, following years of normalization off the unprecedented growth of 2020-2022. Our strategy—centered on operational excellence, thoughtful capital allocation, and a high-quality portfolio—continues to differentiate CubeSmart within the sector and drive long-term performance. As we reflect on the past year, I am proud of our team’s ability to remain focused on delivering strong results and create long-term value for our shareholders.

Our portfolio’s industry-leading demographics drove performance in 2025, as our core urban markets outperformed secondary markets across the sunbelt. New York City continued to showcase its stability, generating same-store revenue growth at the top of the portfolio. Late in the year, we saw an inflection across many of our markets as lessening headwinds from new supply helped to drive improving same-store revenue growth in the fourth quarter in 76% of our top 25 markets. Our focus on managing expenses continued to bear fruit, as we were able to post sector-leading same-store expense control.

We remain disciplined in our approach to external growth as our focus remains on finding accretive opportunities to enhance our industry-leading portfolio. During 2025, we completed the acquisition of our partner’s 80% interest in the HVP IV joint venture for \$452.8 million, consolidating ownership of a high-quality portfolio of 28 newer vintage stores across our core markets. In addition, we acquired two wholly owned stores for \$49.0 million and opened one newly developed store in the New York MSA for \$18.1 million. Alongside our investment activity, we continued to successfully add stores to our third-party management platform, adding 136 new stores in 2025, marking the ninth consecutive year adding over 130 stores.

As the disconnect between public and private markets grew in late 2025, we executed on our share repurchase program for the first time, repurchasing 0.9 million shares for \$31.9 million. These repurchases reflect our disciplined capital allocation framework—deploying capital where we see the most compelling risk-adjusted returns and reinforcing our commitment to creating long-term shareholder value.

Our conservative balance sheet strategy remains a cornerstone and provides flexibility and access to an array of capital sources. In 2025, we accessed the unsecured bond market for the first time in almost four years with our successful issuance of \$450 million of ten-year notes. At year end, our leverage was 4.8x net debt/EBITDA, remaining well below the target range for our current BBB/Baa2 investment grade credit ratings and providing us with sufficient capacity to fund future growth activity. Our well-staggered debt maturity schedule had a weighted-average maturity of 4.3 years, ensuring stability into the future. In December, we announced our 16th consecutive annual increase to our dividend as we continue to execute on our objective to share our growth with our shareholders.

Corporate responsibility remains a key strategic objective for CubeSmart to ensure we create long-term value for our shareholders. We continue to invest in initiatives that support our teammates, strengthen our communities, and reduce the environmental impact of our operations. Our teammates remain the driving force behind our success, and their commitment to customer service continues to distinguish the CubeSmart brand. In 2025, we made meaningful progress towards our sustainability objectives, and more information regarding our initiatives and targets can be found in our annual sustainability report.

Looking ahead, we remain confident in the long-term fundamentals of the self-storage sector and believe CubeSmart remains well positioned to generate long-term, sustainable growth. Our high-quality portfolio and commitment to operational excellence maximizes property cash flows while our disciplined capital allocation approach and strong balance sheet enables us to creatively deploy capital to generate attractive risk-adjusted returns. We are optimistic about what’s ahead and confident in our ability to continue to create long-term shareholder value in the years to come.

Sincerely,



Christopher P. Marr

Trustee, President and Chief Executive Officer

NOTICE OF THE 2026 ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2026 Annual Meeting of Shareholders of CubeSmart will be held on Tuesday, May 19, 2026 at 8:00 a.m. Eastern Time, at One N. 19th Street, Philadelphia, PA 19103.

Record Date

Shareholders of record at the close of business on March 20, 2026 are entitled to vote at the meeting.

Items of Business

- To elect as Trustees the nine individuals named in this proxy statement to serve until our 2027 Annual Meeting of Shareholders and until their successors are duly elected and qualified.
- To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2026.
- To cast an advisory vote on the approval of our named executive compensation.
- To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The proxy statement that follows describes each of these items in detail.

Your vote is important. Whether or not you plan to attend the 2026 Annual Meeting of Shareholders, please vote your shares electronically via the Internet, by telephone or, if you receive a paper copy of the proxy materials, by completing, signing, dating, and mailing the accompanying proxy card in the postage-paid envelope provided. Voting electronically via the Internet, by telephone, or by returning your proxy card in advance of the meeting does not deprive you of your right to attend the meeting. If you attend the meeting, you may vote your shares in person, even if you have previously submitted a proxy via the Internet, by telephone, or in writing. This proxy statement includes additional instructions on voting procedures for shareholders whose shares are held by a brokerage firm or other custodian.

By Order of the Board of Trustees,



Jeffrey P. Foster

Chief Legal Officer and Secretary

Malvern, Pennsylvania
April 3, 2026

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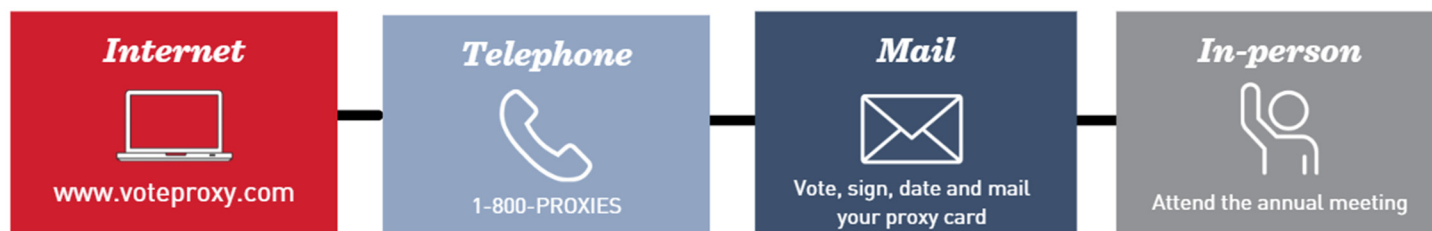
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SUMMARY MEETING INFORMATION

Meeting Details

The 2026 Annual Meeting of Shareholders will be held on Tuesday, May 19, 2026 at 8:00 a.m. Eastern Time at One N. 19th Street, Philadelphia, PA 19103.

Voting Information



Voting by Internet and telephone is available 24 hours a day until 11:59 p.m. Eastern Time on May 18, 2026.

We have provided to our shareholders a Notice of Internet Availability of Proxy Materials (the “Notice”), which instructs you as to how you may access and review all of the proxy materials on the Internet. The Notice also instructs you as to how you may submit your proxy on the Internet. If you would like to receive a paper or email copy of our proxy materials, at no charge, you should follow the instructions for requesting such materials in the Notice. This proxy statement and related materials are being first mailed or made available to shareholders on or about April 3, 2026.

For further details on voting, see the details listed on the proxy card or reference “Information About Voting and Proxy Materials” on page 64.

Proposals

The following proposals are scheduled to be voted upon at the 2026 Annual Meeting of Shareholders:

Proposal	Board Recommendation	Page for details
Election of Trustees	For (each nominee)	11
To elect as Trustees the nine individuals named in this proxy statement to serve until our 2027 Annual Meeting of Shareholders and until their successors are duly elected and qualified.		
Ratification of Independent Registered Public Accounting Firm	For	61
To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2026.		
Advisory Vote on Executive Compensation	For	62
To cast an advisory vote on the approval of our named executive officer compensation as described in this proxy statement. This proposal, commonly known as a “say-on-pay” proposal, gives our shareholders the opportunity to express their views on our named executive officers’ compensation. This vote is non-binding.		

ABOUT CUBESMART

Who We Are

We are a self-administered and self-managed real estate investment trust (“REIT”) focused primarily on the ownership, operation, development, management, and acquisition of self-storage properties in the United States.

Our Mission

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.**

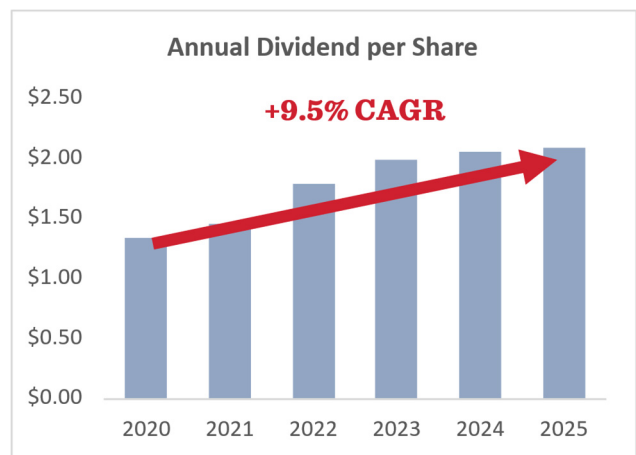
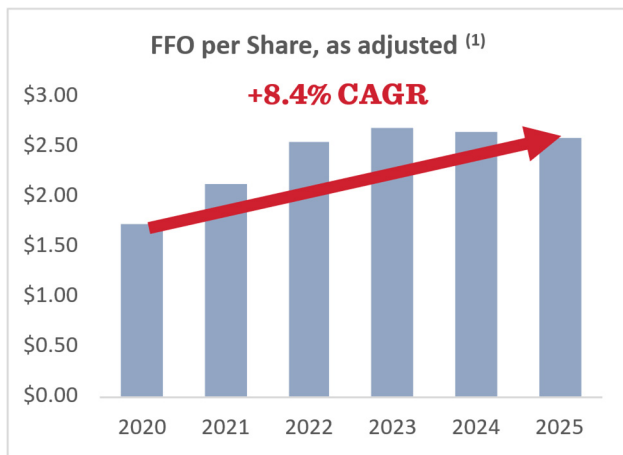
Snapshot at December 31, 2025



Long-Term Growth

Value Creation Strategy

Building an industry-leading platform to generate outsized growth from our high-quality portfolio while maximizing long-term shareholder value



(1) FFO is a non-GAAP financial measure. See Appendix A to this proxy statement for a discussion of non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures.

2025 HIGHLIGHTS

Overview

In 2025, we navigated a challenging fundamental environment to deliver results for shareholders. Our innovative team continued to work diligently to execute across our key strategic objectives of:

- **Maximizing portfolio cash flows:** Our sophisticated platform enabled us to maximize performance as the industry continued to normalize following the peaks during the pandemic in a volatile macro environment. We furthered our expense control efforts, with sector-leading same-store expense control over the last six years.
- **Growing our portfolio of high-quality, well-positioned storage assets:** We continue to find creative ways to deploy capital to create long-term value for shareholders in this volatile capital market environment. We remain committed to building the highest quality portfolio in the sector to generate strong risk-adjusted returns.
- **Maintaining a conservative, unsecured balance sheet:** Our predominantly fixed-rate balance sheet insulated us from the impact of rising interest rates while leverage remained well below target levels, providing us with significant capacity to fund future external growth.

50%

5-year growth in FFO, as adjusted per share ⁽¹⁾

6.6%

5-year same-store NOI growth CAGR ⁽¹⁾

5.5%

5-year same-store revenue growth CAGR



\$501.8 M
Acquisitions

\$18.1 M
Development deliveries

136
New management contracts

4.8x
Net Debt/
EBITDA ⁽²⁾



1.9%
Dividend
increase ⁽³⁾



(1) FFO and NOI are non-GAAP financial measures. See Appendix A to this proxy statement for a discussion of non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures.

(2) As of December 31, 2025.

(3) Increase to quarterly dividend announced December 15, 2025 for the period ending December 31, 2025 and paid on January 16, 2026.

EXECUTIVE COMPENSATION HIGHLIGHTS

Our executive compensation is designed to *attract and retain* the best possible executive talent, *aligning executive goals* with short-term and long-term Company performance.

Our executive compensation plan is:

Goal-driven:

A meaningful portion of compensation is linked to financial, operational, strategic and shareholder return goals.

Peer-informed:

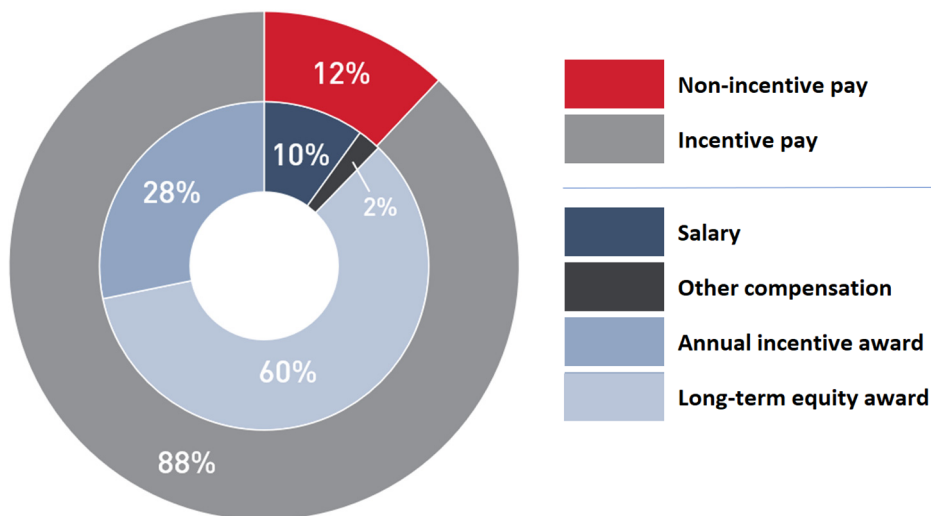
The median of a comparable peer group is used as an approximate target in setting compensation levels.

Shareholder-supported:

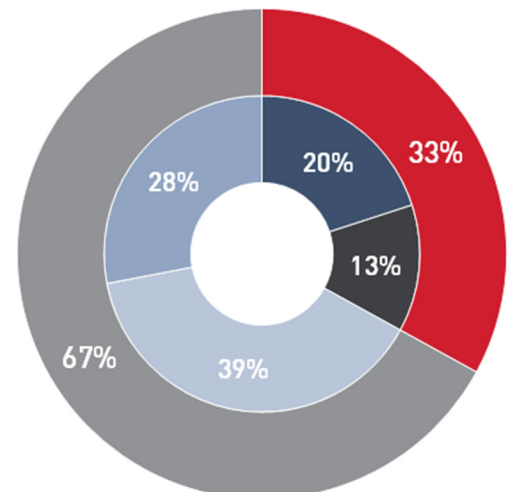
95% of 2025 votes cast supported an advisory resolution approving our executive compensation plan.

88% of our CEO's pay and **67% of our other NEOs' pay** was incentive-based in 2025, aligning our NEOs' compensation to Company and shareholder success.

2025 CEO Compensation



2025 other NEO Compensation



For further details on our executive compensation, please see the *Named Executive Officer Compensation* section of this report on pages 33-58.

CORPORATE RESPONSIBILITY

Overview

In order to achieve our long-term goals, we strive to be a good corporate citizen. Our core values provide the backbone of our company culture, ensuring that we operate with integrity and genuine care. Our Corporate Responsibility initiatives further support our efforts to grow our business in a sustainable manner that is beneficial to all of our stakeholders while adhering to these core values.

Oversight & Risk Management

Our Corporate Responsibility initiatives are broadly managed by an internal committee chaired by our Chief Financial Officer which includes senior team members from across major functions of the organization who have the subject-matter expertise to provide input into Corporate Responsibility topics. The Corporate Governance & Nominating Committee of our Board of Trustees (the “Board”) oversees our Corporate Responsibility efforts. Our senior management team regularly reports to the Board on the status of our Corporate Responsibility program, our performance against the goals we’ve set, and the various initiatives we’ve undertaken to improve our standing.

These Corporate Responsibility initiatives complement our broader program of risk management. We regularly evaluate our portfolio for risks within our key individual assets and markets. Self-storage properties have low obsolescence, and we invest in maintenance and capital projects to further extend the useful life of our stores. While we remain focused on climate-related risks that could impact our portfolio, we believe the significant regional diversification and the low emissions and energy consumption of our stores help to mitigate the climate and environmental regulatory risks to our portfolio.

Environmental

We are focused on our environmental impact and are committed to reducing our already small environmental footprint. Self-storage has a relatively low impact on the environment as it consumes less energy and water while emitting fewer greenhouse gases than other real estate property types.

We leverage a streamlined communication process for our local property managers to notify us of any physical issues with our properties that would have an adverse impact on energy or water usage. Additionally, we utilize a centralized system to monitor utility usage data in real time to identify potentially hidden issues and find opportunities for improvement. Our facilities team is empowered to address these issues quickly to ensure our portfolio operates efficiently.

We also continue to invest in a variety of environmentally-focused initiatives to further reduce our impact, reducing energy use and utility expenses:

- **Solar:** Our solar program reduces our carbon footprint through the production of renewable energy while also producing attractive financial returns. At the end of 2025, 142 owned properties, or 21% of our consolidated portfolio, were equipped with operating solar panels.
- **High Efficiency Lighting Retrofit:** In 2022, we kicked off a multi-year interior lighting upgrade project. We’ve replaced existing lighting with energy efficient LEDs at 277 stores to date, with an additional 53 scheduled for 2026. This interior lighting project complements our exterior lighting upgrades at 324 stores since 2018.
- **Energy Management Systems (“EMS”):** 96 high-usage owned stores across the portfolio are equipped with an EMS which monitors and automates the timing of energy use.
- **Paper and toner reduction:** Continued adoption of our online rental platform, SmartRental, has furthered our efforts to reduce paper and toner usage at our stores.

CORPORATE RESPONSIBILITY

Social

At CubeSmart, we refer to our employees as teammates because collaboration toward shared goals defines our workplace. We care deeply about the experience our teammates have working with us. Our teammate value proposition includes promoting a sense of belonging to a team; providing opportunities to make a meaningful difference at work and in our communities; supporting our teammates' ongoing personal and professional development; and offering competitive pay and rewards.

Teammate Engagement

In 2025, 92% of our teammates participated in our annual engagement survey. Results are communicated within individual teams to share what we learned and where we have opportunities to improve. We've also invested in an online recognition platform to facilitate meaningful real-time appreciation for the accomplishments of our teammates.

At CubeSmart, we respect, value and celebrate the unique attributes, characteristics and perspectives that make each teammate who they are. Our goal for CubeSmart is to be a place where people feel supported, listened to, and able to do their personal best.

Teammate Development

We believe in building from within and focus on developing our high-potential teammates for future leadership roles. In 2025, 352 teammates were promoted and/or transitioned into new roles to further develop their careers. Our talent management strategy starts with our annual performance review process, which is an opportunity to provide teammates with actionable feedback and an evaluation of performance against individual and organizational goals. We develop our people by offering focused programs that enable them to grow their professional skillset. In 2025, we offered an average of 15 hours of training per teammate and a tuition reimbursement program for those looking to advance their formal education. We work with leaders to build personalized development plans which include both internal and externally developed learning programs. We conduct a formal talent review, regularly review our succession plan, and maintain a formal leadership development program for executive leaders featuring 360-degree feedback and executive coaching.

Customers

Our customers are the foundation of our business, and we are focused on providing the most positive self-storage customer experience possible. We regularly obtain feedback from our customers through a variety of channels, including surveys and reviews. We take this feedback seriously and use it to improve the overall customer experience.

Supply Chain & Human Rights

The CubeSmart Human Rights Policy promotes the principles of the United Nations Universal Declaration of Human Rights and states that the Company will not engage in child labor, modern slavery, or other human rights violations while also providing accountability for ethical business conduct. The CubeSmart Code of Ethics, Conduct & Human Rights for Vendors and Suppliers holds those that we work with to these high standards, ensuring that we're doing our part to promote ethical conduct throughout our supply chain.

CORPORATE RESPONSIBILITY

Governance

We remain committed to strong corporate governance practices and the highest ethical standards, ensuring accountability while effectively managing risk. For further details on our corporate governance, see pages 19 to 31 of this proxy statement.

A copy of the policies referenced in the preceding section are available in the Corporate Responsibility section of our investor relations website at investors.cubesmart.com. Such policies are not incorporated by reference into this proxy statement.



PROPOSAL 1: ELECTION OF TRUSTEES

Our Board is currently comprised of nine Trustees. The term of each Trustee expires at the Annual Meeting. Two of our Trustees, John W. Fain and Deborah R. Salzberg, will have reached mandatory retirement age as of the Annual Meeting and have not been nominated for election to the Board. Our Board, upon the recommendation of its Corporate Governance & Nominating Committee, has nominated the seven remaining current Trustees for re-election: Piero Bussani, Jit Kee Chin, Dorothy Dowling, Jair K. Lynch, Christopher P. Marr, John F. Remondi and Jeffrey F. Rogatz. In addition, upon the recommendation of its Corporate Governance & Nominating committee, the Board has nominated Martin P. Connor and Jennie Weber to replace Mr. Fain and Ms. Salzberg on the Board.

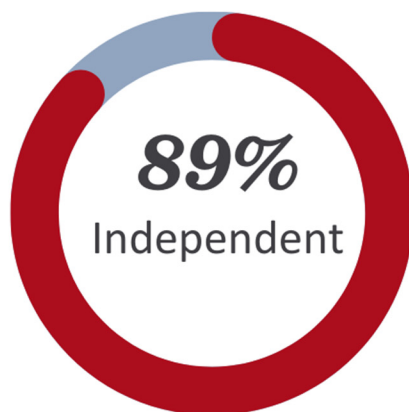
The Board affirmatively determined that eight of the nine nominees (Piero Bussani, Jit Kee Chin, Martin P. Connor, Dorothy Dowling, Jair K. Lynch, John F. Remondi, Jeffrey F. Rogatz and Jennie Weber) are “independent” Trustees under the rules of the New York Stock Exchange (the “NYSE”).

The Board knows of no reason why any nominee would be unable or unwilling to serve as a Trustee. If any nominee is unable or unwilling to serve, the Board may designate a substitute nominee and the persons designated as proxy holders will vote for the substitute nominee recommended by the Board, or the Board may decrease the size of our Board, as permitted by the Bylaws of CubeSmart (the “Bylaws”). Each nominee has consented to be named in this proxy statement and has agreed to serve if elected.

When considering whether nominees for Trustee are qualified to enable the Board to fulfill its oversight responsibilities effectively in light of our business and structure, the Corporate Governance & Nominating Committee and the Board focused primarily on the information summarized in each of the nominee’s individual biographies set forth below, all of which contributed to our conclusion that our nominees should be re-elected to serve as Trustees.

The Board unanimously recommends that shareholders vote in favor of the election of each of the nine nominees to serve as Trustees until the 2027 Annual Meeting of Shareholders and until their successors are duly elected and qualified.

Proposed Board Composition



Gender demographics



Racial/ethnic demographics



 Traditionally under-represented groups

TRUSTEE NOMINEES

Piero Bussani - Independent Trustee



Trustee Since: 2010

Age: 61

Committees

- Corporate Governance and Nominating (Chair)
- Compensation

Other Current Public Company Directorships

- None

Piero Bussani contributes to the Board's oversight of risk management and strategy with extensive experience guiding companies through a broad range of strategic business considerations and complex legal matters.

Key Skills and Qualifications

- **Real Estate Law:** Has overseen a wide range of legal matters, guiding operations, legal and insurance functions across various real estate sectors.
- **Information Technology:** Understands effective technological and digital investments, along with robust data privacy and security systems.
- **Corporate Governance:** Has advised boards on leading governance practices and stakeholder engagement.

Career Highlights

- **Hertz** - a leading car rental and mobility solutions provider
 - Chief Legal Officer (since 2025)
- **Homebound** – a tech-powered homebuilding company
 - Chief Legal Officer (2023-2025)
- **Revantage** – a Blackstone portfolio real estate services company
 - Chief Legal Officer and Global Head, Legal and Risk (2017-2023)
- **Digital Bridge Holdings** – a digital infrastructure global asset manager
 - Managing Director and Chief Legal Officer (2015-2017)
- **Invitation Homes** – a former Blackstone portfolio rental home company
 - Chief Legal Officer (2013-2015)

Jit Kee Chin - Independent Trustee



Trustee Since: 2022

Age: 47

Committees

- Audit

Other Current Public Company Directorships

- STAG Industrial (NYSE: STAG) (since 2020)

Dr. Jit Kee Chin is a real estate industry leader with a proven track record of successfully implementing big data, advanced analytics and digitization, strengthening the Board's understanding of the evolving technological landscape.

Key Skills and Qualifications

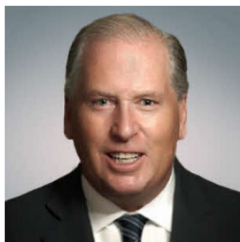
- **Information Technology:** Applied expertise in technological innovations, including AI integration, to enhance real estate core business and construction outcomes.
- **Real Estate:** Responsible for identifying disruptive technological investment opportunities in the real estate and construction sectors. Serves as a board member for a publicly-traded industrial REIT.
- **Executive Leadership:** Has overseen renowned construction projects, including a terminal at Boston Logan International Airport.

Career Highlights

- **Suffolk Construction** – a technology-focused construction contractor
 - Chief Technology Officer (since 2023)
 - EVP, Chief Data and Innovation Officer (2019-2023)
 - EVP, Chief Data Officer (2017-2019)
- **Suffolk Technologies** – a real estate venture fund
 - Co-Founder and Managing Partner (since 2019)
- **McKinsey and Company** – a global strategy consulting company
 - Senior Expert, Analytics (2016-2017)
 - Roles of increasing leadership (2008-2016)

TRUSTEE NOMINEES

Martin P. Connor - Independent Trustee Candidate



Trustee Candidate

Age: 61

Other Current Public Company Directorships

- Essent Group Ltd. (NYSE: ESNT) (since 2026)
- Univest Financial Corporation (Nasdaq: UVSP) (since 2022)

Martin Connor's extensive financial, operational and strategic executive leadership experience in the real estate industry will extend the Board's depth and expertise pertaining to the Company's growth strategy.

Key Skills and Qualifications

- **Real Estate:** Expertise in real estate development across various product types.
- **Capital Markets:** Led and executed numerous strategic acquisitions, enhancing market share and operational scale.
- **Finance/Accounting:** Deep experience in building and leading accounting, finance, treasury, internal audit, information technology, tax, and investor relations functions.

Career Highlights

- **Toll Brothers, Inc.** – a residential real estate developer
 - CFO (2008-2025)
- **O'Neill Properties Ltd.** – a real estate development company
 - CFO & Director of Operations (2006-2008)
- **Ernst & Young LLP** – a public accounting firm
 - Various roles including Partner (1986-2006)

Dorothy Dowling - Independent Trustee



Trustee Since: 2017

Age: 69

Committees

- Compensation (Chair)
- Corporate Governance and Nominating

Other Current Public Company Directorships

- None

Dorothy Dowling's expertise in customer expectations and accomplishments in leading and executing successful consumer sales initiatives, marketing strategies and digital transformations enhance the Board's discussions on marketing strategy. Ms. Dowling holds a Directorship Certification from the National Association of Corporate Directors.

Key Skills and Qualifications

- **Marketing:** Leveraged innovative marketing techniques, including strategic partnerships with Google, Expedia, and Facebook, to scale Best Western's business.
- **Information Technology:** Guided Best Western's digital and e-commerce transformation, pioneering the use of immersive technologies to elevate the guest experience.
- **Real Estate:** Led evaluations of numerous real estate projects, including geographic analysis, market trends and property valuation.

Career Highlights

- **Horwath HTL** – a global travel industry consulting firm
 - Managing Director (since 2023)
- **Best Western Hotel (BWH) Group** – a global hospitality network
 - Chief Marketing Officer and SVP, Sales (2004-2022)
- **Aramark** (NYSE: ARMK) – a food service and facilities provider
 - VP, Marketing, Sports and Entertainment (2002-2004)
- **Royal Host REIT** (TSX: RYL) – a Canadian REIT
 - EVP, Marketing (1999-2002)

TRUSTEE NOMINEES

Jair K. Lynch - Independent Trustee



Trustee Since: 2022

Age: 54

Committees

- Audit
- Corporate Governance and Nominating

Other Current Public Company Directorships

- None

Jair Lynch's expertise in finance and stakeholder relationships across urban, residential, commercial and retail construction, renovation and preservation projects is invaluable to the Board's understanding of CubeSmart's competitive space and growth strategy.

Key Skills and Qualifications

- **Real Estate:** Has overseen the completion of more than 65 projects totaling approximately 4.3 million square feet of development in the Washington, DC area.
- **Finance/Accounting:** Has developed financing plans for complex real estate projects, securing debt and equity financing and optimizing cash flows.
- **Capital Markets:** Has acquired deep expertise in executing capital market transactions and successfully identifying value creation investment opportunities.

Career Highlights

- **Jair Lynch Real Estate Partners** – a real estate development company
 - Founder, President and CEO (since 1998)

Christopher P. Marr - Chief Executive Officer, CubeSmart



Trustee Since: 2014

Age: 61

Committees

- None

Other Current Public Company Directorships

- STAG Industrial (NYSE: STAG) (since 2012)

Christopher Marr brings nearly three decades of executive leadership to the Board, with a track record of delivering portfolio differentiation and growth in the real estate industry and self-storage sector through all phases of the economic cycle.

Key Skills and Qualifications

- **Real Estate:** Has overseen the successful repositioning of businesses, including CubeSmart, to focus on quality, high-growth investments.
- **Finance/Accounting:** Led teams in executing capital allocation strategies, balance sheet management, financial reporting, internal auditing, and risk management.
- **Capital Markets:** Led the execution of equity and debt transactions, optimizing capital structures to drive strategic growth initiatives.

Career Highlights

- **CubeSmart**
 - President and CEO (since 2014)
 - President, Chief Investment and Operating Officer (2012-2013)
 - President, Chief Investment Officer (2008-2012)
 - CFO (2006-2008) and Treasurer (2006-2012)
- **Brandywine Realty Trust** (NYSE: BDN) – a REIT
 - SVP and CFO (2002-2006)
- **Storage USA** – a self-storage real estate company
 - CFO (1998-2002)

TRUSTEE NOMINEES

John F. Remondi - Independent Trustee



Trustee Since: 2009

Age: 64

Committees

- Audit (Chair)
- Compensation

Other Current Public Company Directorships

- None

John Remondi contributes extensive knowledge of operational innovation while managing complex stakeholder commitments through his deep expertise in financial reporting, enhancing the Board's oversight of the Company's evolving growth strategy.

Key Skills and Qualifications

- **Executive Leadership:** Led Sallie Mae through its strategic separation into two businesses, resulting in the creation of Navient.
- **Capital Markets:** Developed and implemented complex restructuring and debt portfolio strategies at Sallie Mae to ensure effective risk management, particularly during the financial crisis of 2008-2009.
- **Finance / Accounting:** Developed deep expertise in corporate finance, accounting, financial planning, credit policy, capital market transactions and investor relations.

Career Highlights

- **Navient** (NASDAQ: NAVI) (split from Sallie Mae) – an education finance company
 - President and CEO (2014-2023)
- **Sallie Mae** (NASDAQ: SLM) – a consumer banking and student loan company
 - President and CEO (2013-2014)
 - President and COO (2011-2013)
 - Vice Chairman and CFO (2008-2011)
 - Various finance positions (1995-2005)
- **PAR Capital Management** – an investment company
 - Portfolio Manager (2005-2008)

Jeffrey F. Rogatz - Independent Trustee



Trustee Since: 2011

Age: 64

Committees

- Audit
- Compensation

Other Current Public Company Directorships

- None

Jeff Rogatz brings over 30 years of real estate portfolio management and investment experience to the Board, with an established track record of providing capital market counsel and strategic advisory services across the real estate sector.

Key Skills and Qualifications

- **Capital Markets:** Advises companies with respect to IPOs, M&A, asset-level joint ventures and private placements.
- **Real Estate:** Acquired specialized knowledge through his career as a real estate investment banker, advisor, asset manager and investor.
- **Finance/Accounting:** Designed financial strategies and led teams focused on financial planning, capital structure management and investment decisions.

Career Highlights

- **Robert W. Baird & Co.** – a financial services company
 - Managing Director, Real Estate Investment Banking (since 2011)
- **Ridgeway Capital** – a real estate investment and advisory company
 - Founder and President (2001-2024)
- **Palladian Realty Capital** – a real estate consulting firm
 - Co-founder and Managing Partner (2009-2011)
- **Triangle Real Estate Advisors** – a real estate asset management company
 - Founder and President (2004-2009)
- **Brandywine Realty Trust** (NYSE: BDN) – a REIT
 - Chief Financial Officer (1999-2001)

TRUSTEE NOMINEES

Jennie Weber - Independent Trustee Candidate



Trustee Candidate

Age: 56

Other Current Public Company Directorships

- None

Jennie Weber’s deep customer acquisition and lifecycle marketing experience as well as a digital and data-driven operator mindset will contribute significantly to the Board’s strategic and executive judgment.

Key Skills and Qualifications

- **Marketing:** Serves as Chief Marketing Officer for a \$40 billion omnichannel consumer electronics retailer.
- **Executive Leadership:** Provides strategic vision for Best Buy’s portfolio of brands while building a high-performing, engaged marketing team.
- **Information Technology:** Significant experience in leveraging digital platforms (search, segmentation, AI considerations) to guide investment decisions.

Career Highlights

- **Best Buy** – a consumer electronics retailer
 - Chief Marketing Officer (since 2023)
 - SVP, Customer Experience & Insights (2020-2023)
 - VP, Customer and Employee Experience Strategy (2019-2020)
 - VP, Brand Marketing (2017-2019)
 - Senior Director, Category Marketing (2013-2017)
 - Roles of increasing leadership (2005-2013)
- **Telex Communications** – a designer/manufacturer of communications technology
 - Marketing and Research Manager (2002-2005)

Summary of Trustee/Trustee Nominee Skills and Qualifications

	Capital Markets	Corporate Governance	Executive Leadership	Finance/Accounting	Information Technology	Marketing	Real Estate	Real Estate Law
Piero Bussani		✓	✓		✓		✓	✓
Jit Kee Chin		✓	✓	✓	✓		✓	
Martin P. Connor	✓	✓	✓	✓	✓		✓	
Dorothy Dowling		✓	✓		✓	✓	✓	
Jair K. Lynch	✓		✓	✓			✓	
Christopher P. Marr	✓	✓	✓	✓			✓	
John F. Remondi	✓	✓	✓	✓	✓		✓	
Jeffrey F. Rogatz	✓	✓	✓	✓			✓	
Jennie Weber		✓	✓		✓	✓		

TRUSTEE COMPENSATION

The Compensation Committee, with the input of an independent compensation consultant retained by the committee, reviews our Trustee compensation program on an annual basis. Trustees are compensated through an annual cash retainer, supplemental retainers for committee memberships, and an annual equity award.

Cash Compensation

Independent Trustees were paid an \$80,000 annual base cash retainer for service in 2025, as well as additional supplemental cash retainers for the following positions:

Position	Annual Supplemental Cash Retainer
Board—Chair	\$ 70,000
Audit Committee—Chair	\$ 30,000
Audit Committee—Member	\$ 14,000
Compensation Committee—Chair	\$ 30,000
Compensation Committee—Member	\$ 12,000
Corporate Governance and Nominating Committee—Chair	\$ 20,000
Corporate Governance and Nominating Committee—Member	\$ 10,000

Cash retainers are paid on a quarterly basis. Independent Trustees may also elect to receive all or a portion of their cash compensation in the form of restricted shares. No independent Trustees elected to receive restricted shares in lieu of cash compensation in 2025.

Equity Awards

On May 20, 2025, we granted to each independent Trustee an award of time-based restricted shares with an aggregate grant-date target value of \$120,000. The number of restricted shares granted to each Trustee was determined by dividing the target value of \$120,000 by the average of the trailing 30-day closing price for our common shares preceding the grant date. Each Trustee received 2,956 restricted shares with an aggregate value for each Trustee of \$128,350 based on the closing share price as of the grant date. These shares will vest on the earlier of the first anniversary of the grant date, the Company's Annual Meeting of Shareholders in 2026, or the Trustee's resignation or retirement.

The Compensation Committee engaged Ferguson Partners, an independent compensation consultant, to review our existing trustee compensation program, analyze the trustee compensation practices of our peers, and make recommendations on such program. After considering the input of Ferguson Partners, the target value for the independent Trustee time-based restricted shares scheduled to be granted in May 2026 was increased from \$120,000 to \$160,000, approximating the median value for annual equity awards as compared to the Company's peer group.

Trustee Deferred Compensation Plan

Each year, independent Trustees may elect to defer all or a portion of their cash compensation and have such amounts credited to accounts until distributed in accordance with the Company's Trustee deferred compensation plan and the participants' distribution elections. Distribution accounts represent our unfunded, unsecured promise to pay. Each distribution account is credited with deemed returns based on the investment options selected by plan participants, which include investment options that mirror those available in the Company's 401(k) plan, or such other deemed investment options as the Board may designate from time to time.

TRUSTEE COMPENSATION

Trustee Compensation Table

Mr. Marr did not receive compensation for his services as an employee Trustee and his compensation earned as CEO is described below. Our independent Trustees received the following compensation for the year ended December 31, 2025:

Trustee	Fees Earned or Paid in Cash	Stock Awards ⁽¹⁾	All Other Compensation ⁽²⁾	Total
Piero Bussani	\$ 106,750	\$ 128,350	\$ 6,020	\$ 241,120
Jit Kee Chin	\$ 92,500	\$ 128,350	\$ 6,020	\$ 226,870
Dorothy Dowling	\$ 118,313	\$ 128,350	\$ 6,020	\$ 252,683
John W. Fain	\$ 100,813	\$ 128,350	\$ 6,020	\$ 235,183
Jair K. Lynch	\$ 100,813	\$ 128,350	\$ 6,020	\$ 235,183
John F. Remondi	\$ 120,500	\$ 128,350	\$ 6,020	\$ 254,870
Jeffrey F. Rogatz	\$ 103,000	\$ 128,350	\$ 6,020	\$ 237,370
Deborah R. Salzberg	\$ 150,000	\$ 128,350	\$ 6,020	\$ 284,370

(1) On May 20, 2025, each independent Trustee was granted 2,956 restricted shares which vest on the earlier of the first anniversary of the grant date, the Company’s Annual Meeting of Shareholders in 2026, or the Trustee’s resignation or retirement. The amounts listed in this column reflect the aggregate grant date fair value of the award in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation— Stock Compensation (“FASB ASC Topic 718”). Assumptions used in the calculation of these amounts are included in Note 17, “Share-Based Compensation Plans,” in the notes to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (“SEC”) on February 27, 2026. As of December 31, 2025, each of the independent Trustees named above had 2,956 unvested restricted shares.

(2) Includes the dollar value of dividends paid on unvested restricted shares.



CORPORATE GOVERNANCE

Corporate Governance Documents

Our Board maintains Corporate Governance Guidelines and a Code of Business Conduct and Ethics. To view these documents, as well as the charters of each of the committees of the Board, please visit our investor relations website at investors.cubesmart.com. Each of these documents is also available in print, free of charge, to any shareholder who requests them in writing to Secretary of CubeSmart, 5 Old Lancaster Road, Malvern, Pennsylvania 19355.

The Company has adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of the Company's securities, including purchases, sales, and/or dispositions by employees, officers, and Trustees of the Company that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing standards applicable to the Company (the "Insider Trading Compliance Policy"). The Company's Insider Trading Compliance Policy was filed as Exhibit 19.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Trustee Independence

NYSE listing standards require listed companies to have a majority of independent board members and to have each of the audit, compensation, and corporate governance & nominating committees comprised solely of independent Trustees. Under the listing standards and other independence requirements of the NYSE, for a Trustee to qualify as "independent," our Board must affirmatively determine that the Trustee has no material relationship with us (either directly or as a partner, shareholder or officer of an organization that has a relationship with us).

The Board evaluated the status of each Trustee who served on our Board during 2025, as well as each Trustee nominee. In its evaluation of Trustee independence, our Board considers all commercial, charitable and other transactions and relationships (including tenure of Board service) that any Trustee or Trustee nominee, or member of his or her immediate family may have with us, with any of our affiliates, or with any of our consultants or advisers. Our Board applies the same criteria for assessing independence for purposes of each of the Audit Committee, Corporate Governance & Nominating Committee and Compensation Committee (collectively, the "Board Committees"). Furthermore, in its assessment of a Trustee's or Trustee nominee's independence for service on the Compensation Committee, our Board considers all factors the Board believes specifically relevant to determining whether the Trustee or Trustee nominee has a relationship which is material to such Trustee's or Trustee nominee's ability to be independent from management in connection with his or her duties as a member of the Compensation Committee, including but not limited to any compensation payable to such Trustee or Trustee nominee. In addition, no member of the Audit Committee or Compensation Committee may accept, directly or indirectly, any consulting, advisory or other compensatory fee from us (other than compensation for service as a Trustee and member of Board committees) or be an affiliate of us.

After broadly considering all facts and circumstances, the Board affirmatively determined that each of our Trustees (other than Mr. Marr) and Trustee nominees meets the independence requirements of the NYSE because each has no material relationship with us. Our Board determined that Mr. Marr is not independent because of his current position with us as an executive officer.

Corporate Governance Practices			
✓	Annual election of Trustees	✓	Regular executive sessions of independent Trustees
✓	Annual board and committee self-evaluations	✓	Code of Business Conduct and Ethics for employees and Trustees
✓	Share ownership guidelines for Company officers and Trustees	✓	Anti-hedging and anti-pledging policies
✓	Independent Board Chair	✓	Proxy access right for shareholders

CORPORATE GOVERNANCE

Risk Management

Our Board and the Board Committees, as described below, have oversight of our risk management policies and procedures. In addition, our NEOs are directly responsible for our enterprise risk management function. These officers report to the relevant Board Committees regarding these risks and develop programs and recommendations to control the risks identified. The Board Committees then report their discussions with these officers to the Board.

Risk Oversight



The **Audit Committee** oversees risks associated with financial and regulatory matters—particularly financial reporting, tax, accounting, cybersecurity, disclosure, internal controls over financial reporting, investment guidelines, material litigation, and credit and liquidity matters.



The **Compensation Committee** oversees risks associated with executive compensation programs and arrangements (including incentive plans) and succession planning.



The **Corporate Governance & Nominating Committee** oversees risks associated with Board leadership planning, as well as environmental, social, reputational, and corporate governance matters.

In fulfilling their risk management responsibilities, our NEOs have developed management reporting processes that are designed to provide visibility to the Board regarding the identification, assessment, management, and mitigation of critical risks. Not less than quarterly, our NEOs conduct a risk disclosure meeting with members of senior management to discuss financial, legal, regulatory, technology, compliance, cybersecurity, and reputational risks. Our NEOs also report directly to the Board on at least an annual basis to apprise them directly of our risk management efforts.

Management at levels below our NEOs also participates in the implementation of our risk management policy by conducting regular reviews of all enterprise risk management policies and procedures, and recommending revisions to Company policies and controls. Finally, we retain outside counsel and consultants to review relevant risks and to recommend policies and programs to minimize the impact of any risks identified in connection with such review.

Cybersecurity

Risk Management and Strategy

We recognize the importance of developing, implementing and maintaining robust measures to safeguard our electronic information systems and we have established processes, described below, to identify, assess, manage and mitigate risks from cybersecurity threats and incidents. We believe our processes are reasonable for a real estate company of our size, complexity and risk profile.

CORPORATE GOVERNANCE

We face risks associated with security breaches through cyber attacks, cyber intrusions, or otherwise, as well as other significant disruptions of our information technology networks and related systems. The Audit Committee is responsible for overseeing management's risk assessment and risk management processes designed to monitor and control information security risk. A cross-organizational cyber task force meets at least quarterly and management briefs the Audit Committee on information security matters at least once a year.

We have adopted and implemented an approach to identify, assess, manage and mitigate information security risks that we believe is commercially reasonable for a real estate company of our size and complexity. We leverage the Critical Security Controls developed and maintained by the Center for Internet Security, Inc. as the core of our governance program and include additional best practices from the Cloud Security Alliance, vendors and other sources as necessary. We have not experienced any information security breaches that resulted in significant financial loss. We have insurance coverage designed to help us mitigate cyber risk exposure by offsetting costs involved with recovery and remediation after an information security breach or similar event. We regularly engage independent third parties to test our information security processes and systems as part of our overall enterprise risk management strategy. We also regularly conduct information security training to ensure all employees, including those who may come into possession of confidential financial or personally identifiable information, are aware of information security risks and to enable them to take steps to mitigate such risks.

For more information regarding oversight of cybersecurity-related risks, see Item 1C of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 27, 2026.

Management Succession Plans

The Board oversees the recruitment, development and retention of executive talent and reviews or discusses our management succession plans at least annually. Management succession is generally discussed throughout the year with the Chief Executive Officer at Board meetings and in executive sessions. Management succession discussions generally focus on the Chief Executive Officer and other senior executive roles, but also include broader discussions about our employee workforce. The Board has regular and direct exposure to senior leadership and high-potential employees at Board meetings held throughout each year. The Board has framed and continues to evolve succession plans with an adaptable timeframe for orderly management succession of other key positions.

Board Self-Evaluation

Consistent with the requirements of the NYSE, our Board conducts an annual self-evaluation to assess the Board's performance and effectiveness. To assist with the 2025 evaluation, our Board engaged Paul Hastings LLP, an international law firm, to confidentially lead, conduct and deliver the results of the evaluation. The evaluation process involves questionnaires, individual director interviews, and facilitated discussions led by the law firm. The goal is to ensure that the Board is functioning efficiently, fulfilling its oversight responsibilities, and adapting to changing business and governance challenges. The results of the self-evaluation process help identify areas for improvement, such as board composition, decision-making processes, and corporate governance practices. The self-evaluation aligns with the NYSE's broader corporate governance standards, aimed at promoting accountability, transparency and strong leadership within public companies.

Trustee Share Ownership Guidelines

We maintain share ownership guidelines for our Board to ensure that each Trustee maintains a material personal financial stake in the Company, aligning the interests of our Board with the interests of our shareholders. We expect each Trustee to acquire, within five years of his or her appointment, and thereafter to maintain ownership of, common shares having a market value equal to five times the Trustee's annual base cash retainer. All of our Trustee candidates with the requisite years of service are in compliance with these guidelines.

CORPORATE GOVERNANCE

Communications with the Board

Shareholders and other interested parties may communicate with the Board or with the independent Trustees, as a group or individually, by communicating directly with the Chair of the Board. Please send any correspondence in writing to the “Chair of the Board” c/o Secretary of CubeSmart, 5 Old Lancaster Road, Malvern, Pennsylvania 19355, who will then directly forward your correspondence to the Chair of the Board. The Chair will decide what action should be taken with respect to the communication, including whether such communication should be reported to the Board.



BOARD COMMITTEE MEMBERSHIP AND MEETINGS

Board Meetings

Our Board holds regular and special meetings throughout the year. During 2025, the Board held nine meetings. Each Trustee is expected to attend, in person or by telephone, all Board meetings and meetings of Board Committees on which he or she serves. During 2025, each Trustee attended at least 75% of the Board and Board Committee meetings on which he or she served. Pursuant to our Corporate Governance Guidelines, all of our Trustees are expected to attend our Annual Meeting of Shareholders, which was the case in 2025.

Independent Chair of the Board; Executive Sessions

Although our Corporate Governance Guidelines do not require the separation of the roles of Chair of the Board from the Chief Executive Officer, our Board believes that independent Board leadership is an important corporate governance practice. Since May 2022, Deborah R. Salzberg has served as our Independent Chair of the Board. Upon the conclusion of Ms. Salzberg's service as trustee at the conclusion of the 2026 Annual Meeting of Shareholders and, upon her own re-election as Trustee, Dorothy Dowling will serve in this role. Christopher P. Marr serves as our President and Chief Executive Officer and as a Trustee. Separating the positions of Chair of the Board and Chief Executive Officer allows us to achieve independent oversight and evaluation of our senior management and assures effective communication between the Board and senior management on corporate strategy, while simultaneously allowing our Chief Executive Officer to focus on growing our business and implementing our strategic business plans. Our Independent Chair of the Board is charged primarily with:

- presiding over meetings of our Board and shareholders, including executive sessions of the independent Trustees;
- establishing an agenda and setting the timing and length for each Board meeting in collaboration with our Chief Executive Officer and other Trustees, and meeting with our Chief Executive Officer following each meeting to discuss any open issues and follow-up items;
- facilitating and coordinating communication among the independent Trustees and our Chief Executive Officer and an open flow of information between management and our Board;
- facilitating and coordinating communication among our shareholders and our Board;
- periodically meeting with each independent Trustee;
- assisting and consulting with our Chief Executive Officer, as necessary;
- coordinating the periodic review of management's strategic plan; and
- performing such other duties and services as our Board may require.

Pursuant to our Corporate Governance Guidelines and the independence requirements of the NYSE, in order to promote open discussion among independent Trustees, our Board devotes a portion of each regularly scheduled Board meeting to sessions of independent Trustees without management participation. The Chair of the Board presides over these executive sessions.














Board Committees Overview

The Board has a standing Audit Committee, Compensation Committee and Corporate Governance & Nominating Committee. All members of these committees are "independent" as that term is defined in the listing standards and other independence requirements of the NYSE. The Board has adopted a written charter for each of its standing Committees. The full text of each charter is available on our investor relations website, investors.cubesmart.com. In addition, each charter is also available in print, free of charge, to any shareholder who requests a copy in writing to Secretary of CubeSmart, 5 Old Lancaster Road, Malvern, Pennsylvania 19355.

BOARD COMMITTEE MEMBERSHIP AND MEETINGS

2025 Board Membership Summary

The table below details membership information for each of the Board Committees and the number of meetings held by each committee during 2025.

Trustee	Audit	Compensation	Corporate Governance and Nominating
Piero Bussani			
Jit Kee Chin			
Dorothy Dowling			
John W. Fain			
Jair K. Lynch			
John F. Remondi			
Jeffrey F. Rogatz			
Deborah R. Salzberg (Chair of the Board) ⁽¹⁾			
Meetings in 2025	5	6	5



Member



Chair

(1) Upon the conclusion of Ms. Salzberg's service as trustee at the conclusion of the 2026 Annual Meeting, and, upon her own re-election as Trustee, Ms. Dowling will serve as Board Chair.



AUDIT COMMITTEE

Audit Committee Overview	
Chair	John F. Remondi
Members	Jit Kee Chin, John W. Fain, Jair K. Lynch, Jeffrey F. Rogatz
Meetings in 2025	5

The principal purposes of the Audit Committee are to assist the Board in the oversight of:

- the integrity of our consolidated financial statements;
- our compliance with legal and regulatory requirements;
- the qualification and independence of our independent registered public accounting firm;
- the performance of our internal audit function and independent registered public accounting firm; and
- the Company’s risk management policies that relate to the internal financial controls environment, financial reporting and disclosure controls, and cybersecurity.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm and is also responsible for reviewing with our independent registered public accounting firm any audit issues or difficulties they encounter during their audit. The Audit Committee is also charged with reviewing our consolidated financial statements, any financial reporting issues, and the adequacy of internal controls with management and our independent registered public accounting firm.

The Board determined that Mr. Remondi (Chair), Dr. Chin, Mr. Fain, and Mr. Rogatz are each an “audit committee financial expert” as defined by the rules and regulations of the SEC.

Audit Committee Report

One of the principal purposes of the Audit Committee is to assist the Board in the oversight of the integrity of our consolidated financial statements. Our management team has the primary responsibility for our consolidated financial statements and the reporting process, including our system of internal controls and disclosure controls and procedures. For fiscal year 2025, KPMG LLP, our independent registered public accounting firm, audited the annual consolidated financial statements prepared by management in accordance with the standards of the Public Company Accounting Oversight Board (“PCAOB”) and expressed an opinion on the conformity of those consolidated financial statements with accounting principles generally accepted in the United States of America (“GAAP”). In carrying out its responsibilities, the Audit Committee has reviewed and discussed our audited consolidated financial statements for the year ended December 31, 2025 with management. Management represented to the Audit Committee that our consolidated financial statements were prepared in accordance with GAAP.

The Audit Committee is also responsible for assisting the Board in the oversight of the qualification, independence, and performance of KPMG LLP. The Audit Committee discussed with KPMG LLP the matters required to be discussed by PCAOB Auditing Standard No. 1301, *Communications with Audit Committees*. The Audit Committee has received from KPMG LLP the written disclosures, in accordance with the applicable requirements of the PCAOB regarding KPMG LLP’s communications with the Audit Committee, concerning independence and has discussed with KPMG LLP its independence. In addition, the Audit Committee has determined that KPMG LLP’s provision of non-audit services, and the fees charged for such non-audit services, are compatible with maintaining KPMG LLP’s independence.

Based on the reviews and discussions described above, the Audit Committee recommended to the Board that our audited consolidated financial statements for fiscal year 2025 be included in our Annual Report on Form 10-K for the year ended December 31, 2025.

AUDIT COMMITTEE

Respectfully submitted,
The Audit Committee of the Board of Trustees
John F. Remondi (Chair)
Jit Kee Chin
John W. Fain
Jair K. Lynch
Jeffrey F. Rogatz

Notwithstanding anything to the contrary set forth in any of our previous or future filings under the Securities Act of 1933 (the "Securities Act") or the Securities Exchange Act of 1934 (the "Exchange Act") that might incorporate this proxy statement or future filings with the SEC, in whole or in part, the above report shall not be deemed to be "soliciting material" or "filed" with the SEC and shall not be deemed to be incorporated by reference into any such filing.

Fees Paid to Independent Registered Public Accounting Firm

The following table summarizes the fees billed by KPMG LLP for services rendered during, or in connection with, our 2025 and 2024 fiscal years.

	2025	2024
Audit fees ⁽¹⁾	\$ 1,202,500	\$ 1,100,000
Audit-related fees	-	-
Tax fees ⁽²⁾	\$ 637,115	\$ 503,475
All other fees ⁽³⁾	\$ 1,780	\$ 1,780
Total	\$ 1,841,395	\$ 1,605,255

- (1) Audit fees include fees for professional services provided in connection with the annual audits of the Company's consolidated financial statements and internal control over financial reporting, reviews of the Company's interim consolidated financial statements included in quarterly reports on Form 10-Q, consents related to registration statements and the issuance of comfort letters.
- (2) Tax fees relate to tax compliance and consulting services.
- (3) All other fees represent license fees for accounting research software.

All audit and permissible non-audit services provided by KPMG LLP were approved by the Audit Committee, either pursuant to the Audit Committee's Audit and Non-Audit Services Pre-Approval Policy (the "Pre-Approval Policy") or through a separate pre-approval by the Audit Committee, which concluded that the services provided were compatible with KPMG LLP's independence.

Pre-Approval Policies and Procedures

The Audit Committee's policy is to review and pre-approve, either pursuant to the Pre-Approval Policy or through a separate pre-approval by the Audit Committee, any engagement of our independent registered public accounting firm to provide any audit or permissible non-audit service to us. Pursuant to the Pre-Approval Policy, which is reviewed and reassessed annually by the Audit Committee, a list of specific services including audit, audit-related, tax and other services are specifically pre-approved for the upcoming or current fiscal year, subject to an aggregate maximum annual fee payable by us for each category of pre-approved services. Any service that is not included in the approved list of services must be separately pre-approved by the Audit Committee. In addition, all audit and permissible non-audit services in excess of the pre-approved fee level, whether or not included on the approved list

AUDIT COMMITTEE

of services, must be separately pre-approved by the Audit Committee. The Audit Committee has pre-approved engagements for the performance of certain services, for which the estimated cost for each specified type of service shall not exceed \$200,000 for audit-related services and \$600,000 for tax services.



COMPENSATION COMMITTEE

Compensation Committee Overview	
Chair	Dorothy Dowling
Members	Piero Bussani, John F. Remondi, Jeffrey F. Rogatz
Meetings in 2025	6

The principal purposes of the Compensation Committee are to:

- review and approve our corporate goals and objectives with respect to the compensation of our Chief Executive Officer, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and determine and approve, either as a committee or with our other independent Trustees, the appropriate level and structure of the Chief Executive Officer's compensation;
- review and approve, either as a committee or together with our other independent Trustees, the compensation for the other NEOs;
- review, assess and recommend a succession plan for our Chief Executive Officer;
- make recommendations to the Board regarding compensation of Trustees; and
- recommend, implement, and administer our incentive and equity-based compensation plans.

The Compensation Committee's primary responsibility is to determine and implement our executive compensation policies and practices. In connection with its review of executive compensation levels and structure, the Compensation Committee has authority to recommend approval by the Board of grants of equity-based awards to our NEOs, officers and employees. The Board, however, has the ultimate authority to approve such grants. With respect to compensation of our NEOs other than our Chief Executive Officer, the Compensation Committee considers recommendations made by our Chief Executive Officer. In addition, the Board has delegated to our Chief Executive Officer the authority to make one-time grants of equity-based awards to non-executive, newly hired or promoted, non-officer level employees in an amount not to exceed the equivalent of \$100,000. Our Chief Executive Officer must regularly report to the Compensation Committee information concerning the grants that are made pursuant to this authority. The Board has not delegated authority with respect to NEO or Trustee compensation to any other group or person.

In evaluating executive compensation, the Compensation Committee is authorized to retain and to authorize fees and other terms of engagement for advisors such as, but not limited to, compensation consultants and legal counsel. The Compensation Committee also has authority to delegate matters to one or more subcommittees as it deems necessary and appropriate.

Since February 2024, the Compensation Committee has retained Ferguson Partners to review our compensation and benefits program, analyze competitive market compensation practices, develop our compensation peer group, and make recommendations relating to our executive compensation programs. The Compensation Committee assessed the independence of Ferguson Partners under NYSE rules and concluded that the firm's work for the Compensation Committee does not raise any conflict of interest. Factors considered by the Compensation Committee include: (i) whether other services are provided to us by Ferguson Partners or its representatives; (ii) the amount of fees received by Ferguson Partners from us as a percentage of its total revenue; (iii) policies of Ferguson Partners designed to prevent conflicts of interest; (iv) whether Ferguson Partners or its representatives have any business or personal relationship with any member of the Compensation Committee; (v) whether Ferguson Partners or its representatives own any of our securities; and (vi) whether Ferguson Partners or its representatives have any business or personal relationship with any of our executive officers.

The Compensation Committee has the authority to make recommendations to the Board regarding Trustee compensation levels and structure. The Board, however, has the ultimate authority to approve Trustee compensation

COMPENSATION COMMITTEE

levels and grants of equity-based awards to our Trustees.

During 2025, the Compensation Committee consisted of Ms. Dowling (Chair) and Messrs. Bussani, Remondi and Rogatz. Each member of the Compensation Committee is independent within the meaning of the listing standards and other independence requirements of the NYSE.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee, during 2025 or as of the date of this proxy statement, has been or is an officer or employee of ours and no NEO of ours served on the Compensation Committee or board of any company that employed any member of our Compensation Committee or Board.



CORPORATE GOVERNANCE & NOMINATING COMMITTEE

Corporate Governance & Nominating Committee Overview	
Chair	Piero Bussani
Members	Dorothy Dowling, John W. Fain, Jair K. Lynch
Meetings in 2025	5

The principal purposes of the Corporate Governance & Nominating Committee are to:

- identify individuals that are qualified to serve as Trustees;
- recommend such individuals to the Board, either to fill vacancies that occur on the Board from time to time or in connection with the selection of Trustee nominees for each Annual Meeting of Shareholders;
- periodically assess the size of the Board to ensure the Board can effectively carry out its obligations;
- develop, recommend, implement, and monitor the Corporate Governance Guidelines and the Code of Business Conduct and Ethics adopted by the Board;
- review any related party transactions and procedures for evaluating and approving such transactions;
- oversee the evaluation of the Board and Board Committees;
- ensure that the Company is in compliance with all corporate governance requirements under the NYSE listing requirements and applicable securities laws;
- review and assess risks and exposures associated with the Company's corporate policies and practices related to sustainability, corporate social responsibility, and corporate governance matters; and
- review and assess risks and exposures associated with the leadership of the Board and any Board Committees.

Trustee Qualifications, Recruitment & Nominations

Our Board believes that its membership should consist of individuals with sufficiently diverse and independent backgrounds and with the appropriate expertise required to serve as a trustee of the Company. The Corporate Governance & Nominating Committee is responsible for ensuring that the Board meets this objective and is responsible for reviewing the qualifications of potential trustee candidates and recommending trustee candidates to be nominated for election to the Board.

In considering potential candidates for Trustee, the committee considers the entirety of each candidate's qualifications and credentials. Qualifications and credentials for consideration as a trustee nominee may vary according to the particular areas of expertise being sought as a complement to the existing composition of the Board. However, at a minimum, candidates for Trustee must possess:

- the highest professional and personal ethics and values;
- a commitment to enhancing shareholder value;
- broad experience at the policy-making level in business, government, education, technology or public interest;
- an ability to provide insights and practical wisdom based on their experience and expertise;
- a willingness and ability to devote adequate time and resources to diligently perform Board duties - service on other boards of public companies (in addition to the Company) should be limited to a reasonable number not to exceed three, provided that, in the case of the Chief Executive Officer, service on other boards (in addition to the Company) should not exceed two;
- a reputation, both personal and professional, consistent with the image and reputation of the Company;
- an ability to exercise sound judgment and to make independent analytical inquiries; and

CORPORATE GOVERNANCE & NOMINATING COMMITTEE

- an ability and commitment to comply with all policies of the Company applicable to Trustees.

In addition to the minimum qualifications listed above, the Corporate Governance & Nominating Committee believes that there are other qualities and skills that, while not a prerequisite for nomination, should be considered when identifying potential nominees. These factors include:

- whether the person possesses specific expertise and familiarity with general issues affecting our business;
- whether the person would qualify as an “independent” Trustee under the listing standards and other independence requirements of the NYSE and our corporate governance guidelines;
- the importance of continuity of the existing composition of the Board;
- the importance of a diversified Board membership, in terms of both the individuals involved and their various experiences and areas of expertise; and
- whether the person’s nomination and election would enable the Board to have a member that qualifies as an “audit committee financial expert” as such term is defined by the SEC.

The Corporate Governance & Nominating Committee will seek to identify Trustee candidates based on input provided by a number of sources, including (a) Corporate Governance & Nominating Committee members, (b) other members of the Board, (c) the internal search process of the Chief Human Resources Officer, (d) our shareholders, and (e) other interested parties. The Corporate Governance & Nominating Committee also has the authority to consult with or retain advisors or search firms to assist in the identification of qualified Trustee candidates, and does so from time to time.

As part of the identification process, the Corporate Governance & Nominating Committee determines the optimal size of the Board, assessing the future needs based on anticipated Trustee vacancies, the value of specific industry expertise and the willingness of existing Trustees to continue to serve as Trustees if re-nominated. Once a Trustee candidate has been identified, the Corporate Governance & Nominating Committee will evaluate the candidate in light of his or her qualifications and credentials, and any additional factors that it deems necessary or appropriate, including, without limitation, the completion of a Trustee Questionnaire and a background check. Existing Trustees who are being considered for re-nomination are re-evaluated as part of the Corporate Governance & Nominating Committee’s process of recommending Trustee candidates. The Corporate Governance & Nominating Committee will consider all persons recommended by shareholders in the same manner as all other Trustee candidates provided that such recommendations are submitted in accordance with the procedures set forth in the Bylaws. For more information see the section entitled “Other Matters — Shareholder Proposals and Nominations for the 2027 Annual Meeting” below.

After completing the identification and evaluation process described above, the Corporate Governance & Nominating Committee recommends to the Board the nomination of a number of candidates equal to the number of Trustees expected to be elected at the next Annual Meeting of Shareholders. The Board selects the Trustee nominees for shareholders to consider and vote upon at the Annual Meeting.

Our Bylaws provide for a proxy access right, which enables eligible shareholders to include their nominees for election as Trustees in our proxy materials for our annual meetings. The proxy access provisions of our Bylaws permit up to 20 shareholders owning at least three percent of our common shares continuously for at least three years to nominate the greater of (i) two Trustees or (ii) 20 percent of the number of Trustees in office as of the last day on which a proxy access notice of a nomination may be delivered in accordance with the Bylaws.

During 2025, the Corporate Governance & Nominating Committee consisted of Mr. Bussani (Chair), Ms. Dowling and Messrs. Fain and Lynch. Each member of the Corporate Governance & Nominating Committee is independent under the listing standards and other independence requirements of the NYSE.

NAMED EXECUTIVE OFFICERS

Set forth below is background information on each of our NEOs other than Mr. Marr, whose background is described above under “Trustee Nominees.” Our NEOs other than Mr. Keaton constitute all of our executive officers.

Timothy M. Martin - Chief Financial Officer and Treasurer - Age: 55



Mr. Martin has served as our Chief Financial Officer and Treasurer since 2008. Mr. Martin served as our Senior Vice President and Chief Accounting Officer from 2006 to 2008. He previously was employed by Brandywine Realty Trust from 1997 to 2006, serving in various roles including Principal Financial Officer, Chief Accounting Officer and Director of Financial Analysis. Prior to joining Brandywine Realty Trust, Mr. Martin served as a member of the audit staff of Arthur Andersen, LLP’s Philadelphia office, specializing in real estate.

Jeffrey P. Foster - Chief Legal Officer and Secretary - Age: 56



Mr. Foster has served as our Chief Legal Officer and Secretary since 2009. From 2003 to 2009, he served as Senior Vice President of Real Estate Transactions and Associate General Counsel of Gramercy Property Trust. Prior to joining Gramercy Property Trust, Mr. Foster was an associate with Morgan, Lewis & Bockius LLP from 1999 to 2003.

Jennifer L. Schulte - Chief Human Resources Officer - Age: 54



Ms. Schulte has served as our Chief Human Resources Officer since September 2020. Prior to joining CubeSmart, she served as the Americas Region Vice President, Human Resources for Lavazza Group. She previously was employed by Mars, Inc. from 2001-2018, serving in various roles including Global Vice President, Human Resources for Mars Drinks. From 1993 to 2001, Ms. Schulte held several financial management roles at Bank of America, Sprint and Cigna.

Joel D. Keaton - Chief Operating Officer (retired) - Age: 56

Mr. Keaton served as our Chief Operating Officer from 2020 to 2025. From 2014 to 2019, he served as our Senior Vice President of Operations. Mr. Keaton joined the Company in 2010 as Director of Revenue Management and in 2011 was promoted to Vice President of Marketing. Prior to joining the Company, Mr. Keaton served as Vice President of Operations at United Stor-All Management from 2006 to 2010. From 1993 to 2006, Mr. Keaton worked in various operations-related roles at Storage USA and its successor, Extra Space Storage. Mr. Keaton retired on April 30, 2025, ceasing his role as Chief Operating Officer.

Average
NEO
Experience

16 Years
with
CubeSmart

21 Years
in
self-storage

20 Years
at publicly-
traded REITs

NAMED EXECUTIVE OFFICER COMPENSATION

Compensation Discussion & Analysis

This Compensation Discussion & Analysis describes our executive compensation programs, including the oversight of such programs by our Compensation Committee and the rationale and processes used to determine the compensation for the Company's NEOs. This Compensation Discussion & Analysis, which may include forward-looking statements, provides a detailed description of those programs and should be read together with the compensation tables and related disclosures that follow this section.

Overview

The Compensation Committee sets corporate goals and objectives with respect to executive compensation, evaluates performance against those goals and objectives, and determines the appropriate level and structure of executive compensation based on its evaluation. In carrying out these duties during 2025, the Compensation Committee considered analyses prepared by its independent compensation consultant, Ferguson Partners.

Philosophy and Objectives

We desire to build and maintain a superior executive management team to forge our business strategy and lead us to profitable growth. We believe that success in accomplishing these goals will, in part, depend on the effectiveness of our executive compensation programs, which are designed to compensate and reward NEOs for the achievement of corporate goals and desired business results as well as for their individual contributions in the execution of our business strategy. We strive for excellence in corporate and individual performance by tying a significant portion of overall executive compensation to the achievement of our corporate goals. The Compensation Committee believes that the most effective executive compensation programs are designed to reward the achievement of specific annual, long-term, and strategic goals that align executives' interests with those of the shareholders by rewarding performance above established goals, with the ultimate objective of improving shareholder value.

Executive Compensation Goals



Attract and retain
the best possible executive talent



Align compensation
with long-term value creation



Encourage superior performance
for all individual NEOs

NAMED EXECUTIVE OFFICER COMPENSATION

What We Do:		What We Don't Do:	
	A meaningful portion of compensation is linked to financial, operational, strategic and shareholder return goals.		No employment agreements.
	Portions of compensation are linked to both annual (short-term) and multi-year (long-term) performance goals.		No guaranteed salary increases or minimum bonuses.
	Two-thirds of our long term incentive compensation (options and performance units) is based on forward-looking performance.		No dividends or dividend equivalents are paid on unearned performance-based shares.
	Our equity awards vest over a period of not less than three years.		No pledging of our securities.
	Our clawback policy covers erroneously awarded compensation for certain financial restatements.		No hedging of our securities.
	An independent compensation consultant is retained.		No defined benefit or supplemental retirement plans.
	All officers are subject to material share ownership guidelines.		No repricing underwater options or share appreciation rights (without shareholder approval).

2025 Executive Compensation Program

The Compensation Committee engaged Ferguson Partners, an independent compensation consultant, to review our existing compensation and benefits program, analyze competitive market compensation practices, and make recommendations on our 2025 executive compensation program to achieve the objectives described above. Representatives of Ferguson Partners were present at several of the Compensation Committee's meetings and also met with the Compensation Committee in executive session, where no members of management were present.

As part of its process of designing and evaluating the competitiveness of our compensation program, the Compensation Committee, after considering the input of Ferguson Partners, identified a peer group of companies for purposes of competitive market comparisons. This peer group comprises direct competitors and equity REITs with comparable market capitalizations who, therefore, compete for executive talent with us. For 2025, the peer group was revised to add Americold Realty Trust, National Storage Affiliates, and Public Storage and to remove Apple Hospitality REIT, Brandywine Realty Trust, SBA Communications, and VICI Properties. These changes were made considering factors such as market capitalization and asset structure/industry. The Compensation Committee reviewed and discussed the compensation data compiled by Ferguson Partners related to this peer group. After considering this data, the desire to retain a superior executive management team, and the tenure and caliber of our NEOs, the Compensation Committee established the 2025 compensation program.

NAMED EXECUTIVE OFFICER COMPENSATION

Listed below are the companies that comprised the peer group for our 2025 compensation program:

Company Peers for 2025 Executive Compensation Program

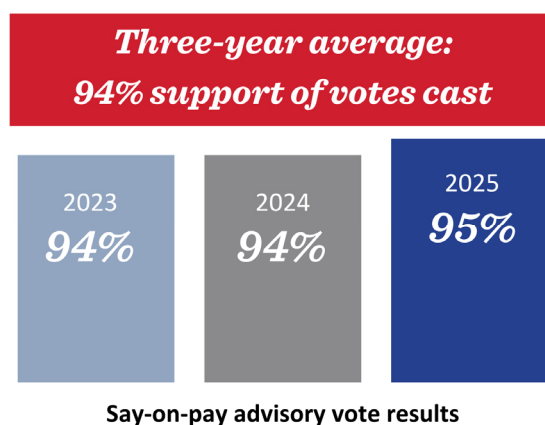
American Homes 4 Rent (AMH)	Federal Realty Investment Trust (FRT)
Americold Realty Trust (COLD)	Highwoods Properties (HIW)
Apartment Income REIT (AIRC)	Mid-America Apartment Communities (MAA)
Brixmor Property Group (BRX)	National Storage Affiliates (NSA)
Camden Property Trust (CPT)	Public Storage (PSA)
Choice Hotels International (CHH)	Sun Communities (SUI)
COPT Defense Properties (CDP)	Tanger Inc. (SKT)
Equity LifeStyle Properties (ELS)	UDR (UDR)
Extra Space Storage Inc. (EXR)	

The Compensation Committee used data provided by Ferguson Partners to assess industry practices overall and to provide comparisons regarding individual positions. The Compensation Committee has generally focused on the median of the peer group as an approximate target in setting overall target compensation amounts for each NEO, though it also applies its own judgment after consulting with Ferguson Partners and considering the specific responsibilities, tenure, and attributes of each of our NEOs. The decisions of the Compensation Committee are not mandated by any specific correlation to the peer group, rather, they reflect the Compensation Committee’s views of competitive practice, individual role and performance, our operating performance, and internal equity among our executive management team. The Compensation Committee is responsible for all deliberations and approvals and our CEO has no role in setting his own pay.

In considering executive compensation decisions, the Compensation Committee also reviews tally sheets prepared for each NEO. The tally sheets present the dollar amounts of each component of compensation awarded to the NEOs, including salary, annual incentive awards, outstanding equity awards, contributions to retirement plans, potential payments under the CubeSmart Executive Severance Plan (the “Severance Plan”), perquisites, and other benefits. The overall purpose of the tally sheets is to bring together, in one place, all of the elements of actual and potential future compensation in certain circumstances so that the Compensation Committee may analyze both the individual elements of compensation (including the compensation mix), as well as the total amount of compensation.

The Compensation Committee also considers the result of the shareholders’ vote on the advisory resolution approving the executive compensation disclosed in our proxy statement. In 2025, this resolution achieved 95% support of the votes that were cast. The resolution has averaged 94% support over the last three years.

Considering these factors, the Compensation Committee concluded that no changes were required to be made to the overall structure of the Company’s 2025 executive compensation program.



NAMED EXECUTIVE OFFICER COMPENSATION

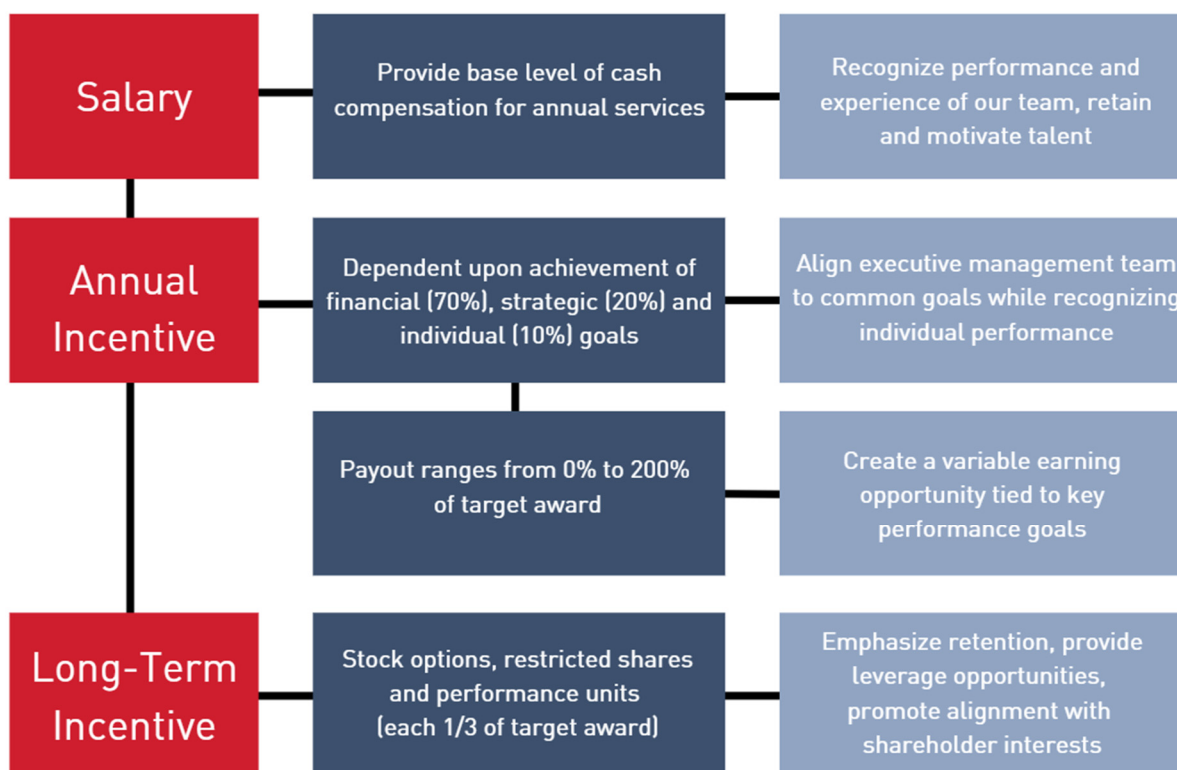
After evaluating the foregoing factors, the Compensation Committee made no changes in base salary to our NEOs from the prior year; made no changes in our NEOs' annual incentive targets from the prior year except for Ms. Schulte; and increased long-term incentive targets for each of the NEOs as noted on the table below.

NEO	Year	Salary	Annual Incentive Target as % of Salary	Long-Term Incentive Target
Christopher P. Marr	2025	\$ 920,000	175%	\$ 5,520,000
	2024	\$ 920,000	175%	\$ 5,000,000
Timothy M. Martin	2025	\$ 600,000	125%	\$ 1,925,000
	2024	\$ 600,000	125%	\$ 1,700,000
Jeffrey P. Foster	2025	\$ 540,000	100%	\$ 925,000
	2024	\$ 540,000	100%	\$ 800,000
Jennifer L. Schulte	2025	\$ 380,000	70%	\$ 475,000
	2024	\$ 380,000	55%	\$ 425,000
Joel D. Keaton ⁽¹⁾	2025	\$ 560,000	—	—
	2024	\$ 560,000	125%	\$ 1,200,000

(1) Mr. Keaton retired from the Company effective April 30, 2025 and was not eligible for incentive compensation related to his 2025 service.

Overview of Compensation Components

Our executive compensation program consists of three principal components: salary, annual incentive compensation, and long-term incentive compensation. The design and objective of each component of our 2025 executive compensation is set forth below.



NAMED EXECUTIVE OFFICER COMPENSATION

Salary

Salary is the fixed component of pay and is intended to provide a base level of compensation for our NEOs. Factors considered in determining base salaries include the NEO's scope of responsibilities, a market competitive assessment of similar roles at a peer group of real estate companies, and the performance of the individual NEO. Any increases to the base salaries of our NEOs, other than our Chief Executive Officer, are set by the Compensation Committee after discussions with, and recommendations by, our Chief Executive Officer regarding each individual's accomplishments, areas of strength, and opportunities for development. Any increase to the salary of our Chief Executive Officer is set after each Trustee completes a performance evaluation of the Chief Executive Officer, the results of which are summarized and reviewed by the Chair of the Compensation Committee with Compensation Committee members and with the Chief Executive Officer. In addition, the Compensation Committee considers the linkage of base salaries to other elements of our compensation that are tied to salaries such as severance, change in control benefits, and annual incentive targets. The Chief Executive Officer is not involved in discussions related to his own compensation, even if he is involved in performance evaluation discussions.

After review and discussion, the Compensation Committee did not increase the base salaries of our NEOs above those set in 2024. The 2025 base salaries of our NEOs are as follows:

NEO	Salary	Percentage Increase over Prior Year
Christopher P. Marr	\$ 920,000	0.0%
Timothy M. Martin	\$ 600,000	0.0%
Jeffrey P. Foster	\$ 540,000	0.0%
Jennifer L. Schulte	\$ 380,000	0.0%
Joel D. Keaton (retired)	\$ 560,000	0.0%

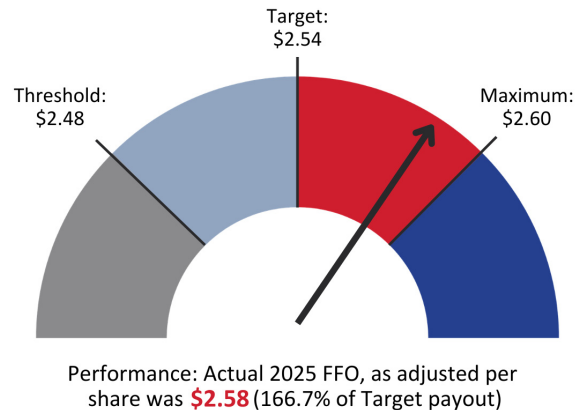
NAMED EXECUTIVE OFFICER COMPENSATION

Annual Incentive Compensation

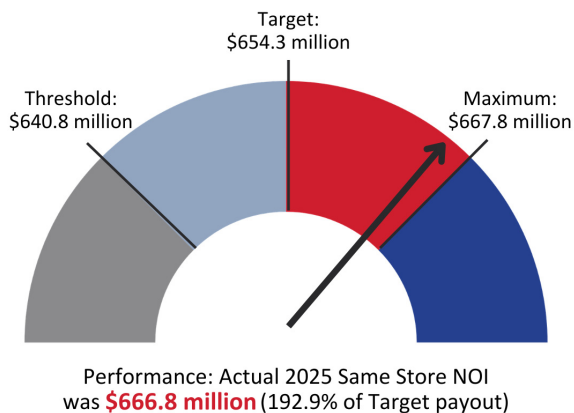
Annual incentive compensation enables us to align the NEOs to common goals while recognizing individual performance. In February 2025, the Compensation Committee approved a targeted annual incentive opportunity for each NEO (other than Mr. Keaton, who was not eligible for a 2025 annual incentive award due to his retirement) that correlated to specific performance objectives involving financial results, execution of strategy and individual goals. 70% of incentive payouts were weighted for financial performance, 20% were weighted for strategic goals and external growth, and 10% were weighted for performance on individual goals. The Compensation Committee also approved incentive payout tiers (as a percentage of each NEO's target annual incentive) as follows: Threshold (50%); Target (100%); and Maximum (200%).

The charts on this page detail the performance objectives, weighting, and the actual results of the relevant components for the 2025 annual incentive compensation:

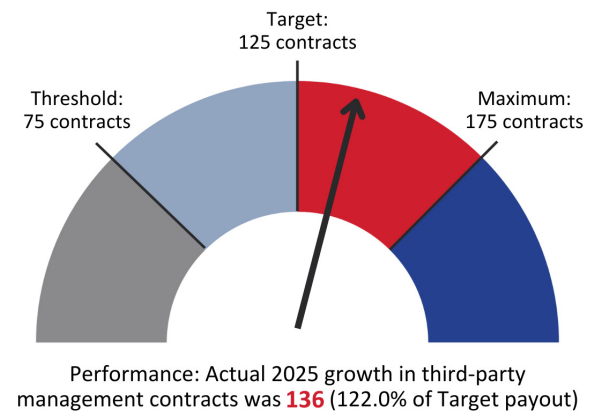
FFO, as adjusted per share⁽¹⁾ (weighted 40%)



Same Store NOI⁽¹⁾ (weighted 30%)



Growth in Third-Party Management Platform (weighted 10%)



For the second 10% of the strategic goals, the NEOs were also evaluated regarding execution of investment opportunities. The 2025 goal was to appropriately allocate capital consistent with the Company's overall investment strategy of owning and operating high-quality assets in top 40 MSA's. The Compensation Committee considered the volume of opportunities evaluated during the year, peer/competitor activity, the volume of closed transactions, the store transition process, and the weighted average stabilized cap rate on executed transactions. In addition, the Compensation Committee evaluated the utilization of free cash flow and joint ventures, as well as adherence to remaining within leverage levels appropriate for the Company's existing investment grade ratings. After considering these factors, the Compensation Committee determined that the NEOs achieved the target level of this goal, resulting in a 100% payout for this component of annual incentive compensation.

(1) FFO and NOI are non-GAAP financial measures. See Appendix A to this proxy statement for a discussion of non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures.

NAMED EXECUTIVE OFFICER COMPENSATION

In addition to the above performance objectives involving financial results and execution of strategy, individual goals (weighted 10%) included areas such as system and process improvements, succession planning, leadership development, capital raising, risk and compliance management, and teammate engagement. The Compensation Committee determined that each NEO achieved the target level of their respective individual goals, resulting in a 100% payout for this component of annual incentive compensation.

Pursuant to the objectives and results detailed above, the following table details each NEO's annual incentive target opportunity and actual payout for 2025.

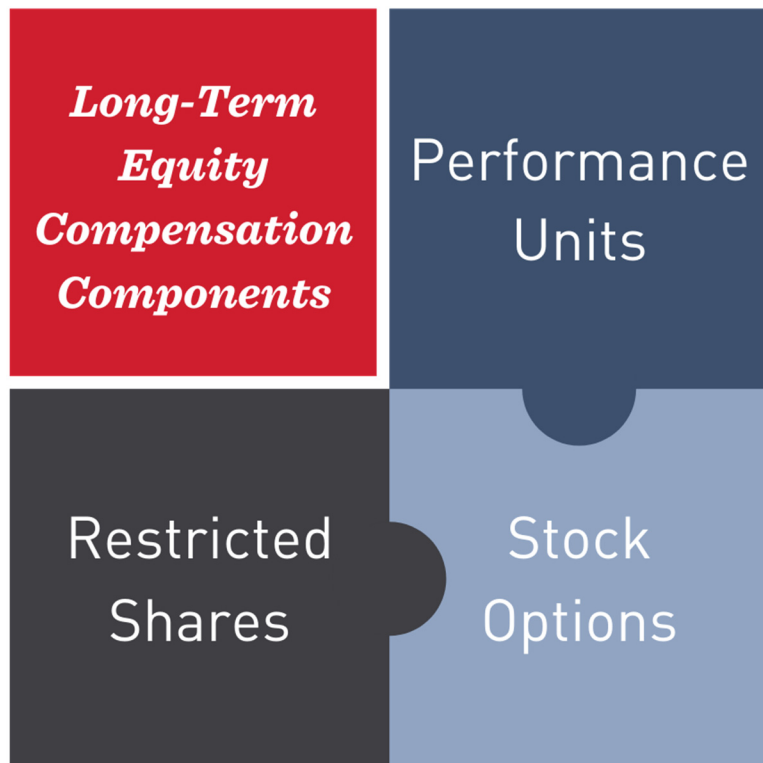
NEO	Salary	Annual Incentive Target as % of Salary	Target Payout	Annual Incentive Actual Payout as % of Target	Actual Payout
Christopher P. Marr	\$ 920,000	175%	\$ 1,610,000	157%	\$ 2,523,657
Timothy M. Martin	\$ 600,000	125%	\$ 750,000	157%	\$ 1,175,617
Jeffrey P. Foster	\$ 540,000	100%	\$ 540,000	157%	\$ 846,444
Jennifer L. Schulte	\$ 380,000	70%	\$ 266,000	157%	\$ 416,952



NAMED EXECUTIVE OFFICER COMPENSATION

Long-Term Incentive Compensation

We believe that long-term incentive compensation helps to facilitate talent retention and promote alignment with shareholder interests. The components of our long-term equity incentive compensation are as follows (each representing 1/3 of the target award value, with the number of equity shares or units awarded based on the applicable accounting grant-date fair value):



Performance Units represent the right to earn common shares. These units cliff vest and are measured on the third anniversary of the grant date. The number of common shares, if any, deliverable to award recipients depends on our total shareholder return (measured by reference to the change in our share price plus dividends) over the measurement period compared to the total shareholder return for a peer group consisting of equity REITs. Award recipients also receive additional common shares representing dividend equivalents that would have accrued during the performance period on the final number of common shares earned under the award.

At the end of the measurement period, the number of performance units earned will be converted into common shares, provided that our total shareholder return ranking among the peer group is at or above the 25th percentile. If our ranking is below the 25th percentile, then the conversion factor will be zero, no common shares

will be awarded, and the performance units will lapse. At any ranking at or above the 25th percentile and up to and including the 50th percentile, the multiplier will be determined through a straight-line interpolation and the conversion factor would be between 50% and 100%. At any ranking above the 50th percentile and below the 75th percentile, the multiplier will be determined through a straight-line interpolation and the conversion factor would be between 100% and 200%. At any ranking at or above the 75th percentile, the multiplier is fixed at 200%. Thus, if our ranking places us at or above the 75th percentile, the payment will be based on the product of the award recipient's target number of performance units multiplied by two.

Restricted Shares vest ratably over three years beginning on the first anniversary of the grant date. Dividends are paid on restricted shares prior to vesting. Because we are a REIT, dividends are a key component of our total shareholder return. The Compensation Committee believes that allowing dividends to be paid on outstanding restricted shares further promotes the alignment of NEO goals with shareholder interests.

Stock Options vest ratably over three years beginning on the first anniversary of the grant date. The stock options have a term of 10 years and an exercise price equal to the closing price of our common shares on the grant date (or, if the grant date is not a trading day, the closing price on the nearest preceding trading day), which is typically January 1.

NAMED EXECUTIVE OFFICER COMPENSATION

In January 2025, the Compensation Committee awarded a target grant level for long-term incentive compensation for each NEO (other than Mr. Keaton, who was not eligible for an award due to his retirement) as follows:

NEO	Long-term Incentive Target	Restricted Shares (#) ⁽¹⁾	Performance Units (at Target) (#) ⁽²⁾	Stock Options (#) ⁽³⁾
Christopher P. Marr	\$ 5,520,000	42,940	33,786	200,873
Timothy M. Martin	\$ 1,925,000	14,975	11,782	70,051
Jeffrey P. Foster	\$ 925,000	7,196	5,662	33,661
Jennifer L. Schulte	\$ 475,000	3,695	2,907	17,285

(1) Valued at \$42.85 per share, the market price of the underlying common shares as of the grant date.

(2) Valued at \$54.46 per unit, based on a Monte Carlo simulation analysis to determine the fair value of the awards.

(3) Valued at \$9.16 per option, based on the Black-Scholes option pricing model.

Final Results of 2023 Performance Units

We granted performance units in 2023 that were earned based on our relative total shareholder return on substantially the same terms as described above for the performance units granted in 2025. The measurement period for the performance units awarded to our NEOs on January 1, 2023 ended on December 31, 2025. Over this measurement period, our total shareholder return was in the 42nd percentile for the relevant peer group. Therefore, the multiplier for these performance units was certified by the Compensation Committee at 84.7% of target. The following table details the target and actual achieved awards for the 2023 performance units:

NEO ⁽¹⁾	Target Award of Performance Units (#)	Actual Achieved Award of Performance Units ⁽²⁾ (#)
Christopher P. Marr	22,942	19,432
Timothy M. Martin	8,673	7,346
Jeffrey P. Foster	3,637	3,081
Jennifer L. Schulte	1,903	1,612

(1) Mr. Keaton's 2023 performance units were forfeited upon his retirement on April 30, 2025.

(2) Each NEO also received additional shares representing the value of the dividend equivalents that would have accrued over the measurement period for the awarded performance units as follows: Mr. Marr, 2,736 shares; Mr. Martin, 1,035 shares; Mr. Foster, 433 shares; and Ms. Schulte, 227 shares. These shares are not included in the amounts listed in the above table.

2026 Compensation Actions

After considering the input of Ferguson Partners, the Compensation Committee revised the Company's peer group to evaluate the 2026 compensation program. In revising this peer group, the Compensation Committee removed Apartment Income REIT Corp., which was acquired by Blackstone in June 2024. Ferguson Partners prepared compensation data from this peer group. After reviewing this data and considering the market for executive talent, the growth of the Company, and the performance and responsibilities of each NEO, the Compensation Committee established the 2026 compensation program.

NAMED EXECUTIVE OFFICER COMPENSATION

After review and discussion, for 2026 the Compensation Committee made no changes in base salary and long-term incentive targets for our NEOs from the prior year and made no changes in our NEOs' annual incentive targets from the prior year except for Ms. Schulte as noted on the table below. NEO base salaries have been unchanged since 2024.

NEO	Year	Salary	Annual Incentive Target as % of Salary	Long-Term Incentive Target
Christopher P. Marr	2026	\$ 920,000	175%	\$ 5,520,000
	2025	\$ 920,000	175%	\$ 5,520,000
Timothy M. Martin	2026	\$ 600,000	125%	\$ 1,925,000
	2025	\$ 600,000	125%	\$ 1,925,000
Jeffrey P. Foster	2026	\$ 540,000	100%	\$ 925,000
	2025	\$ 540,000	100%	\$ 925,000
Jennifer L. Schulte	2026	\$ 380,000	80%	\$ 475,000
	2025	\$ 380,000	70%	\$ 475,000

Other Compensation Elements

Deferred Compensation Benefits: The CubeSmart Executive Deferred Compensation Plan (the "Deferred Compensation Plan") permits officers, including our NEOs, to defer receipt of all or a portion of their salary and annual incentive awards and have that deferred compensation credited to their individual accounts until distributed in accordance with qualified employee elections. Under the Deferred Compensation Plan, we credit to each participant's account a matching deferred compensation amount that is equal to the difference between the total matching contribution that we would have made under our 401(k) plan without regard to the limits imposed by the Internal Revenue Code of 1986, as amended (the "Code") and the actual matching contribution that we make under the 401(k) plan. In addition, our NEOs may elect to receive restricted share units that settle later than the applicable vesting date, in lieu of restricted shares, and they may elect to defer the settlement of their performance units beyond the vesting date. Share settlement will occur on individually-elected distribution dates selected by the NEO at the time of the initial deferral election and will be in the form of one share for each deferred unit. These elections are made by the NEOs prior to the grant of such awards. NEOs receive dividend equivalents (paid as cash) on vested and deferred equity awards during the period of deferral. See page 51 for details.

Perquisites and Personal Benefits: During 2025, consistent with Company benefit plans applicable to all employees, we provided medical coverage and life insurance to our NEOs equal to the lesser of the NEO's salary or \$500,000. In addition, the Company provided the use of a leased vehicle or a vehicle allowance to each of our NEOs and arranged for long-term disability insurance coverage, the premium for which was paid by each of our NEOs and then reimbursed by the Company. While these benefits were not tied to any formal performance criteria, they were intended to serve as part of a competitive total compensation program. In addition, prior to his retirement on April 30, 2025, Mr. Keaton entered into an agreement to provide consultation and advice for transition services, special research projects and strategic planning for the Company, as requested and directed by Mr. Marr. The agreement is for the period May 1, 2025 to April 30, 2026.

NAMED EXECUTIVE OFFICER COMPENSATION

Additional Compensation Principles

Risk Guidelines: The structure of our compensation policies and practices is designed to direct our NEOs towards key long-term goals in the areas of strategy, operations, financial performance, risk mitigation, and individual development. By focusing on the long-term achievement of corporate and personal goals, we discourage our NEOs from engaging in unnecessary and excessive risk-taking. We maintain strong internal financial controls and use effective management processes for developing strategic and annual operating plans and employee development programs. The Compensation Committee oversees an annual risk evaluation with the assistance of its independent compensation consultant and no significant risks were identified in 2025. As a result of our compensation policies and practices, we have concluded that we are not encouraging or creating risks that are reasonably likely to have a material adverse effect on the Company.

Policy on the Grant of Equity Awards: The Board adopted a Policy Statement on the Grant of Equity Awards (the “Equity Grant Policy”) to ensure compliance with relevant rules and regulations and adherence to current corporate governance practices. The Equity Grant Policy provides that the Board has sole authority to approve equity awards to our Trustees and our NEOs. The Equity Grant Policy further provides that the grant date shall be no earlier than the date of the meeting at which the award is approved by the Board or the Compensation Committee, as the case may be. With respect to new hires, the date of the award shall be the later of the first date of employment or the date that any required approval for the grant is obtained from the Board or Compensation Committee. Under no circumstances will the grant date for any equity award be earlier than the date that the award is approved. The exercise price of option awards shall be the closing price of our common shares on the grant date (or, if the grant date is not a trading day, the closing price on the nearest preceding trading day). The 2025 annual equity awards for the NEOs were approved by the Compensation Committee on December 13, 2024, before the regularly scheduled January 1, 2025 grant date. The Compensation Committee does not grant equity awards in anticipation of the release of material nonpublic information, and we do not time the release of material nonpublic information based on equity award grant dates.

Share Ownership Guidelines: We maintain share ownership guidelines for all of our officers to ensure that each officer maintains a material personal financial stake in the Company, aligning the interests of management with the interests of our shareholders. We expect each Company officer to acquire within five years of his or her appointment (and thereafter to maintain ownership of) common shares having a market value equal to at least: five times the annual salary for the President and Chief Executive Officer; three times the annual salary for the other NEOs; 2.25 times the annual salary for all Executive Vice Presidents, 1.75 times the annual salary for all Senior Vice Presidents; and 0.75 times the annual salary for all other officers. All shares directly owned and all vested restricted shares are considered for the share ownership guidelines. Unvested restricted shares and performance units, as well as unexercised options, are not considered for the guidelines. The Board annually reviews progress toward achieving these ownership levels for the NEOs. In February 2025, the Board reviewed achievement levels and determined that each of our NEOs with the requisite years of service met or exceeded the applicable ownership levels.

Compensation Recovery: Our compensation recovery policy (the “Clawback Policy”) complies with the SEC’s adoption of final rules related to clawbacks under Rule 10D-1 promulgated under the Exchange Act and applicable NYSE listing standards. The Clawback Policy requires each “Covered Executive” (as defined in the Clawback Policy), including each NEO, to reimburse the Company for annual or long-term incentive compensation paid, earned or granted to the Covered Executive based on the achievement of financial results in the three completed fiscal years immediately prior to the date upon which we make a financial restatement due to our material noncompliance with any financial reporting requirement under the securities laws, to the extent that the amount of the annual or long-term incentive compensation is greater than what the Covered Executive would have received based on the restated financial results. Reimbursement of these amounts is required, regardless of whether the Covered Executive was responsible for the restatement, with only limited exceptions. The requirements of the Clawback Policy are incorporated into our incentive compensation programs, and each Covered Executive is required to acknowledge the applicability of the Clawback Policy to the Covered Executive’s incentive compensation awards received after the Clawback Policy’s

NAMED EXECUTIVE OFFICER COMPENSATION

effective date.

Hedging and Pledging Prohibitions: Our NEOs and Trustees are prohibited from hedging their ownership or offsetting any decline in the market value of our shares, including by trading in publicly-traded options, puts, calls and other derivative instruments related to our shares. They are also prohibited from pledging Company securities.

Retirement Provisions for Equity Incentive Compensation: The equity award agreements for our NEOs provide for the continued vesting of awards in the event of retirement after reaching the age of 60 and having completed 10 years of service with the Company. NEOs are required to provide six months' notice prior to such retirement and enter into a 24-month Restrictive Covenant Agreement as conditions of qualifying for continued vesting. As of December 31, 2025, Christopher P. Marr had attained the requisite age and years of service to qualify for this retirement provision. Mr. Keaton was not eligible for this provision upon his retirement on April 30, 2025.

Compensation Committee Report

The Compensation Committee reviewed and discussed with management the Compensation Discussion & Analysis contained in this proxy statement. Based on this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion & Analysis be included in this proxy statement for filing with the SEC.

Respectfully submitted,

The Compensation Committee of the Board of Trustees

Dorothy Dowling (Chair)

Piero Bussani

John F. Remondi

Jeffrey F. Rogatz

Notwithstanding anything to the contrary set forth in any of our previous or future filings under the Securities Act or the Exchange Act that might incorporate this proxy statement or future filings with the SEC, in whole or in part, the above report shall not be deemed to be "soliciting material" or "filed" with the SEC and shall not be deemed to be incorporated by reference into any such filing.



NAMED EXECUTIVE OFFICER COMPENSATION

CEO Pay Ratio

As required by Section 953(b) of the Wall Street Reform and Consumer Protection Act (the “Dodd- Frank Act”) and Item 402(u) of Regulation S-K, we are providing the following information for the year ended December 31, 2025:

- The median of the annual total compensation of all employees of our company (other than our Chief Executive Officer), was \$37,684; and the annual total compensation of Mr. Marr, our Chief Executive Officer was \$9,177,452.
- Based on this information for 2025, the ratio of the annual total compensation of our Chief Executive Officer to the median of the annual total compensation of all employees was 244 to 1.

We completed the following steps to identify the median of the annual total compensation of all our employees and determine the annual total compensation of our median employee and Chief Executive Officer:

- We determined our employee population as of December 31, 2025, which was 3,121, including all full-time, part-time, temporary and seasonal employees employed on that date.
- To find the median of the annual total compensation of our employees (other than our Chief Executive Officer), we used wages from our payroll records as reported to the Internal Revenue Service on Form W-2 for fiscal year 2025. In making this determination, we annualized compensation for full-time and part-time permanent employees who were employed on December 31, 2025, but did not work for us the entire year. No full-time equivalent adjustments were made for part-time employees.
- We identified our median employee using this compensation measure and methodology, which was consistently applied to all employees included in the calculation.
- After identifying the median employee, we added together all of the elements of such employee’s compensation for 2025 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$37,684. With respect to the annual total compensation of our Chief Executive Officer, we used the amount reported in the “Total” column of our 2025 Summary Compensation Table appearing on page 46 of this proxy statement, which is also in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K.



NAMED EXECUTIVE OFFICER COMPENSATION

Summary Compensation Table

The following table sets forth the summary compensation of the NEOs of the Company for the years ended December 31, 2025, 2024, and 2023:

NEO and Principal Position	Year	Salary	Share Awards ⁽¹⁾	Option Awards ⁽¹⁾	Non-Equity Incentive Plan Compensation ⁽²⁾	All Other Compensation ⁽³⁾	Total
Christopher P. Marr	2025	\$ 920,000	\$ 3,679,965	\$ 1,839,997	\$ 2,523,657	\$ 213,833	\$ 9,177,452
President and Chief Executive Officer	2024	\$ 920,000	\$ 3,333,348	\$ 1,666,662	\$ 1,793,218	\$ 288,181	\$ 8,001,409
	2023	\$ 884,000	\$ 2,733,303	\$ 1,366,668	\$ 1,480,479	\$ 255,234	\$ 6,719,684
Timothy M. Martin	2025	\$ 600,000	\$ 1,283,327	\$ 641,667	\$ 1,175,617	\$ 147,322	\$ 3,847,933
Chief Financial Officer and Treasurer	2024	\$ 600,000	\$ 1,133,349	\$ 566,668	\$ 835,350	\$ 134,793	\$ 3,270,160
	2023	\$ 550,000	\$ 1,033,300	\$ 516,668	\$ 697,813	\$ 127,089	\$ 2,924,870
Jeffrey P. Foster	2025	\$ 540,000	\$ 616,702	\$ 308,335	\$ 846,444	\$ 90,279	\$ 2,401,760
Chief Legal Officer and Secretary	2024	\$ 540,000	\$ 533,325	\$ 266,668	\$ 601,452	\$ 96,303	\$ 2,037,748
	2023	\$ 484,000	\$ 433,322	\$ 216,665	\$ 491,260	\$ 92,418	\$ 1,717,665
Jennifer L. Schulte	2025	\$ 380,000	\$ 316,646	\$ 158,331	\$ 416,952	\$ 54,783	\$ 1,326,712
Chief Human Resources Officer	2024	\$ 380,000	\$ 283,281	\$ 141,667	\$ 248,459	\$ 64,460	\$ 1,117,867
	2023	\$ 337,000	\$ 226,706	\$ 113,333	\$ 169,595	\$ 64,576	\$ 911,210
Joel D. Keaton ⁽⁴⁾	2025	\$ 186,667	—	—	—	\$ 867,215	\$ 1,053,882
Former Chief Operating Officer	2024	\$ 560,000	\$ 799,979	\$ 400,002	\$ 849,660	\$ 103,280	\$ 2,712,921
	2023	\$ 500,000	\$ 650,033	\$ 324,998	\$ 571,875	\$ 93,367	\$ 2,140,273

- (1) The amounts reported in the Share Awards and Option Awards columns represent the aggregate grant-date fair value of restricted shares, performance units and option awards granted to the NEOs under our equity incentive plans. Such amounts were calculated in accordance with the provisions of FASB ASC Topic 718. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. Please refer to Note 17, "Share-Based Compensation Plans," in the Notes to Consolidated Financial Statements included in our most recent Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 27, 2026 for the relevant assumptions used to determine the grant-date fair value of our share and option awards. The value of each of the awards granted to the NEOs in 2025 is listed in the table captioned "Grants of Plan-Based Awards" appearing on page 48 of this proxy statement. The grant date value of the performance units granted in 2025 are included in this column based on the "target" level of achievement. The grant date value of the share awards assuming the "maximum" performance of performance units is \$4,735,439, \$1,651,396, \$793,582 and \$407,461 for Mr. Marr, Mr. Martin, Mr. Foster and Ms. Schulte, respectively.
- (2) Represents annual incentive cash compensation actually earned under the 2025 annual incentive compensation program. For a detailed description of the annual incentive awards see "Annual Incentive" in the section of this proxy statement entitled "Compensation Discussion & Analysis."
- (3) The amounts reported in the All Other Compensation column represent, for each NEO, the sum of (a) the amounts contributed by the Company to the CubeSmart, L.P. 401(k) Retirement Savings Plan; (b) the amounts contributed by the Company to the Deferred Compensation Plan; (c) personal use of a leased vehicle or a vehicle allowance;

NAMED EXECUTIVE OFFICER COMPENSATION

(d) the dollar value of dividends on unvested restricted shares; and (e) the cost to the Company for long-term disability insurance. The aggregate incremental cost to the Company for NEO vehicle usage is based on either: (a) the actual lease cost incurred for the automobile provided, plus expenses for fuel, maintenance and insurance, or (b) the amount of the vehicle allowance. In calculating vehicle usage, we disregarded business usage and assumed 100% personal usage. Also included are Mr. Keaton's consulting fees earned during 2025 following his retirement.

The dollar value of dividends on vested and deferred share units is not contemplated in the amounts above and is disclosed in the Nonqualified Deferred Compensation table on page 52. Listed in the table below are the amounts reported in this column for 2025.

NEO	Company Match in 401(k) Plan	Company Contributions to Deferred Compensation Plan	Vehicle Usage	Dividends on Unvested Restricted Shares	Long-Term Disability Insurance	Consulting Fees
Christopher P. Marr	\$ 10,500	\$ 15,000	\$ 24,850	\$ 162,718	\$ 765	—
Timothy M. Martin	\$ 10,500	\$ 54,917	\$ 24,142	\$ 56,998	\$ 765	—
Jeffrey P. Foster	\$ 10,500	\$ 42,130	\$ 10,208	\$ 26,676	\$ 765	—
Jennifer L. Schulte	\$ 10,500	\$ 22,776	\$ 6,868	\$ 13,874	\$ 765	—
Joel D. Keaton ⁽⁴⁾	\$ 9,250	\$ 42,418	\$ 6,000	\$ 8,782	\$ 765	\$ 800,000

(4) Mr. Keaton retired on April 30, 2025 and served the Company as a consultant through the remainder of 2025.



NAMED EXECUTIVE OFFICER COMPENSATION

Grants of Plan-Based Awards

The following table and narrative provide information about plan-based awards granted during 2025 to the NEOs (other than Mr. Keaton, who was not eligible for an award due to his retirement). These awards consist of annual cash incentives, restricted shares, performance units, and options.

NEO/Award	Grant Date	Board Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (\$) ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards (#) ⁽²⁾			All Other Share Awards: Number of Shares or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$)	Grant Date Fair Value of Share and Option Awards (\$) ⁽³⁾
			Threshold	Target	Maximum	Threshold	Target	Maximum				
Christopher P. Marr												
Cash Incentive			805,000	1,610,000	3,220,000							
Restricted Shares	1/1/2025	12/13/2024							42,940			1,839,979
Performance Units	1/1/2025	12/13/2024				16,893	33,786	67,572				1,839,986
Stock Options	1/1/2025	12/13/2024								200,873	42.85	1,839,997
Timothy M. Martin												
Cash Incentive			375,000	750,000	1,500,000							
Restricted Shares	1/1/2025	12/13/2024							14,975			641,679
Performance Units	1/1/2025	12/13/2024				5,891	11,782	23,564				641,648
Stock Options	1/1/2025	12/13/2024								70,051	42.85	641,667
Jeffrey P. Foster												
Cash Incentive			270,000	540,000	1,080,000							
Restricted Shares	1/1/2025	12/13/2024							7,196			308,349
Performance Units	1/1/2025	12/13/2024				2,831	5,662	11,324				308,353
Stock Options	1/1/2025	12/13/2024								33,661	42.85	308,335
Jennifer L. Schulte												
Cash Incentive			133,000	266,000	532,000							
Restricted Shares	1/1/2025	12/13/2024							3,695			158,331
Performance Units	1/1/2025	12/13/2024				1,454	2,907	5,814				158,315
Stock Options	1/1/2025	12/13/2024								17,285	42.85	158,331

(1) Listed in these columns are the potential payouts at each stated level of performance for the annual incentive compensation under our executive compensation program. For a detailed description of the annual incentive awards see “Annual Incentive” in the section of this proxy statement entitled “Compensation Discussion & Analysis.” The “Threshold” column represents the minimum amount payable when threshold performance is met. The “Target” column represents the amount payable if the specified performance targets are reached. The “Maximum” column represents the maximum payment possible. See the “Summary Compensation Table” for the actual amounts paid to each NEO for the 2025 annual cash incentive compensation.

(2) These columns represent the potential number of shares that can be earned in respect of the 2025 performance units, which have a performance period ending on December 31, 2027. The “Threshold” column represents the minimum amount payable when threshold performance is met. The “Target” column represents the amount payable if the specified performance targets are reached. The “Max” column represents the maximum payment

NAMED EXECUTIVE OFFICER COMPENSATION

possible. For a detailed description of the performance units see "Long-Term Incentive" in the section of this proxy statement entitled "Compensation Discussion & Analysis."

- (3) This column reflects the grant-date fair value of the equity awards determined in accordance with FASB ASC Topic 718 but excludes forfeiture assumptions related to service-based vesting conditions in accordance with SEC rules.

Outstanding Equity Awards

The following table sets forth outstanding equity awards held by NEOs as of December 31, 2025. Due to Mr. Keaton's retirement on April 30, 2025, his unvested awards were forfeited, his vested and outstanding option awards expired, and he no longer holds any outstanding equity awards.

NEO/ Grant Date	Option Awards				Share Awards			
	Number of Securities Underlying Options Exercisable (#)	Number of Securities Underlying Options Unexercisable (#) ⁽¹⁾	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units That Have Not Vested (\$) ⁽³⁾	Equity Incentive Plan Awards: Number of Unearned Shares or Units That Have Not Vested (\$) ⁽⁴⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares or Units That Have Not Vested (\$) ⁽³⁾
Christopher P. Marr								
1/1/2025	—	200,873	42.85	12/31/2034	42,940	1,547,987	33,786	1,217,985
1/1/2024	59,737	119,474	46.35	12/31/2033	23,972	864,191	25,606	923,096
1/1/2023	115,331	57,665	40.25	12/31/2032	11,318	408,014	19,432	700,524
1/1/2022	154,775	—	56.91	12/31/2031				
1/1/2021	297,101	—	33.61	12/31/2030				
1/1/2020	300,546	—	31.48	12/31/2029				
1/1/2019	157,480	—	28.69	12/31/2028				
1/23/2018	107,181	—	27.78	1/22/2028				
1/23/2017	108,932	—	26.30	1/22/2027				
Timothy M. Martin								
1/1/2025	—	70,051	42.85	12/31/2034	14,975	539,849	11,782	424,741
1/1/2024	20,311	40,621	46.35	12/31/2033	8,150	293,808	8,706	313,851
1/1/2023	43,601	21,800	40.25	12/31/2032	4,278	154,222	7,346	264,823
1/1/2022	45,300	—	56.91	12/31/2031				
1/1/2021	75,362	—	33.61	12/31/2030				
1/1/2020	75,592	—	31.48	12/31/2029				
1/1/2019	41,995	—	28.69	12/31/2028				
1/23/2018	36,174	—	27.78	1/22/2028				
1/23/2017	36,765	—	26.30	1/22/2027				

NAMED EXECUTIVE OFFICER COMPENSATION

NEO/ Grant Date	Option Awards				Share Awards			
	Number of Securities Underlying Options Exercisable (#)	Number of Securities Underlying Options Unexercisable (#) ⁽¹⁾	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units That Have Not Vested (\$) ⁽³⁾	Equity Incentive Plan Awards: Number of Unearned Shares or Units That Have Not Vested (\$) ⁽⁴⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares or Units That Have Not Vested (\$) ⁽³⁾
Jeffrey P. Foster								
1/1/2025	—	33,661	42.85	12/31/2034	7,196	259,416	5,662	204,115
1/1/2024	9,558	19,116	46.35	12/31/2033	3,835	138,252	4,097	147,697
1/1/2023	18,284	9,142	40.25	12/31/2032	1,794	64,674	3,081	111,070
1/1/2022	20,763	—	56.91	12/31/2031				
1/1/2021	35,507	—	33.61	12/31/2030				
1/1/2020	43,260	—	31.48	12/31/2029				
1/1/2019	24,147	—	28.69	12/31/2028				
1/23/2018	22,776	—	27.78	1/22/2028				
1/23/2017	23,148	—	26.30	1/22/2027				
Jennifer L. Schulte								
1/1/2025	—	17,285	42.85	12/31/2034	3,695	133,205	2,907	104,797
1/1/2024	5,078	10,155	46.35	12/31/2033	2,037	73,434	2,176	78,445
1/1/2023	9,564	4,782	40.25	12/31/2032	938	33,815	1,612	58,113
1/1/2022	9,060	—	56.91	12/31/2031				

- (1) This column shows the number of unvested stock options originally awarded on the grant date indicated. All of these stock options vest and become exercisable in one-third installments on each of the first three anniversaries following the listed grant date, subject generally to the NEO's continued employment.
- (2) This column shows the number of unvested shares of restricted stock originally awarded on the grant date indicated. All of these shares of restricted stock vest in one-third installments on each of the first three anniversaries following the listed grant date, subject generally to the NEO's continued employment.
- (3) The market value is based on the closing price of our common shares of \$36.05 on December 31, 2025 (the last trading day of the year).
- (4) This column shows the number of unvested performance units. Performance units vest on January 1 following the end of the performance period, (measured on the third anniversary of the grant date) after adjustment for performance results and subject generally to the NEO's continued employment. For the 2023 performance units, the amount is based on actual performance results as discussed in the Compensation Discussion & Analysis (at 84.7% of target). Based on performance through December 31, 2025, the 2024 performance units and the 2025 performance units are shown assuming target performance.

Options Exercised and Shares Vested

The following table sets forth the value realized upon option and exercises and the vesting of share awards for each NEO for the year ended December 31, 2025.

NAMED EXECUTIVE OFFICER COMPENSATION

NEO	Option Awards		Share Awards ⁽¹⁾	
	Number of Shares Acquired upon Exercise	Value Realized upon Exercise	Number of Shares Acquired upon Vesting	Value Realized upon Vesting
Christopher P. Marr	87,604	\$ 544,570	56,159	\$ 2,406,413
Timothy M. Martin	29,566	\$ 183,309	17,970	\$ 770,014
Jeffrey P. Foster	18,616	\$ 220,549	8,119	\$ 347,899
Jennifer L. Schulte	—	—	3,881	\$ 166,301
Joel D. Keaton (retired)	27,426	\$ 67,986	11,339	\$ 485,876

(1) The value realized upon vesting includes the value of share awards that vested during the year but were deferred under the equity incentive plan. See "Nonqualified Deferred Compensation" below for additional details.

Nonqualified Deferred Compensation

Deferrals of Salary/Bonus

Our NEOs are eligible to participate in the Deferred Compensation Plan. Under the plan, the NEOs can defer all or a portion of their salary and/or bonus (including annual incentives) and have such amounts credited to a retirement distribution account and/or separate in-service distribution accounts. We provide a matching deferred compensation amount that is equal to the difference between the total matching contribution that the NEO would have received under our 401(k) plan without regard to the limitations imposed pursuant to Sections 402(g), 415 and 417 of the Code and the actual matching contribution that the NEO receives under the 401(k) plan, provided that the NEO has made the maximum elective deferrals to the 401(k) plan. The Compensation Committee may, in its discretion, approve an additional credit to a participant's account as non-elective deferred compensation.

Each distribution account is credited with the returns of the investment options selected by the NEOs, which include investment options that are available in our 401(k) plan, or such other investment funds as the Compensation Committee may designate from time to time. Elections to defer compensation must be made no later than the close of the preceding taxable year and are irrevocable as of the first day of the plan year to which it relates, except that (i) in the case of a hardship distribution, the election may be canceled for the remainder of the plan year, and (ii) a participant who has elected a lump sum distribution from the retirement distribution account may make a subsequent election to delay commencement of payment of such distribution for a period of five years from the date on which such payment would otherwise have been made. In the case of any performance-based compensation for services performed over a period of greater than 12 months, an election to defer must be made no later than six months before the end of the performance period.

Upon retirement, based on a participant's elections, balances in the retirement distribution account will be made in a lump sum or in annual installments over 5, 10, or 15 years. Upon termination of employment other than retirement or death, benefits in the retirement distribution account will be distributed in a lump sum 60 days following separation from service. Distributions from the in-service account will be made in one lump sum or in annual installments over two, three, four, or five years, except that participants may not elect distribution of compensation earned in a plan year that is less than two years prior to the plan year elected for distribution. In the event of death prior to commencement of distribution from either a retirement distribution account or an in-service distribution account, benefits under the plan shall be payable to a participant's beneficiary either in a lump sum or in the manner elected by the participant at the time the deferral election was made.

NAMED EXECUTIVE OFFICER COMPENSATION

Deferrals of Equity Awards

As permitted by our equity incentive plan, NEOs may elect to receive restricted share units that settle later than the applicable vesting date, in lieu of restricted shares and performance units. NEOs may elect to defer the settlement of their restricted share units beyond the applicable vesting date. Share settlement will occur on individually-elected distribution dates selected by the NEO at the time of the initial deferral election and will be in the form of one share for each restricted share unit that was deferred. These elections are made by the NEOs prior to the grant of such awards. NEOs receive dividend equivalents (paid in cash) on vested and deferred equity awards during the period of deferral.

Nonqualified Deferred Compensation

The following table details the activity related to nonqualified deferred compensation for the year ended December 31, 2025:

NEO / Deferral Type	Executive Contributions (Salary) ⁽¹⁾	Executive Contributions (Bonus) ⁽²⁾	Executive Contributions (Equity) ⁽³⁾	Company Contributions ⁽⁴⁾	Aggregate Earnings ⁽⁵⁾	Aggregate Withdrawals/Distributions ⁽⁶⁾	Aggregate Balance at December 31, 2025 ⁽⁷⁾
Christopher P. Marr							
Salary/Bonus	\$ 201,611	—	—	\$ 15,000	\$ 1,584,104	(\$ 898,345)	\$ 11,682,055
Equity Awards	—	—	\$ 1,882,281	—	(\$ 1,897,441)	(\$ 5,655,765)	\$ 15,189,055
Timothy M. Martin							
Salary/Bonus	\$ 394,543	\$ 334,140	—	\$ 54,917	\$ 1,077,007	—	\$ 10,088,423
Equity Awards	—	—	\$ 766,933	—	(\$ 754,596)	(\$ 319,076)	\$ 5,708,373
Jeffrey P. Foster							
Salary/Bonus	\$ 44,298	\$ 36,087	—	\$ 42,130	\$ 317,346	(\$ 142,295)	\$ 2,269,472
Equity Awards	—	—	\$ 346,485	—	(\$ 391,334)	(\$ 168,319)	\$ 2,974,486
Jennifer L. Schulte							
Salary/Bonus	\$ 21,172	\$ 24,846	—	\$ 22,776	\$ 27,205	(\$ 30,000)	\$ 295,110
Equity Awards	—	—	\$ 21,854	—	(\$ 2,428)	(\$ 1,040)	\$ 18,386
Joel D. Keaton (retired)							
Salary/Bonus	\$ 70,973	—	—	\$ 42,418	\$ 370,880	(\$ 146,796)	\$ 2,564,477
Equity Awards	—	—	—	—	(\$ 47,488)	(\$ 678,821)	\$ 460,250

- (1) Included in the "Salary" column for 2025 of the table captioned "Summary Compensation Table" on page 46.
- (2) Included in the "Non-Equity Incentive Plan Compensation" column for 2024 of the table captioned "Summary Compensation Table" on page 46.
- (3) Represents deferred equity awards that vested during the year ended December 31, 2025.
- (4) Included in the "All Other Compensation" column for 2025 of the table captioned "Summary Compensation Table" on page 46.
- (5) For both salary/bonus and equity awards, represents change in fair market value during the year of the plan holdings. For equity awards, also represents dividend equivalents (paid in cash) on deferred and vested equity awards.

NAMED EXECUTIVE OFFICER COMPENSATION

- (6) For equity awards, includes payment of dividend equivalents described in footnote (5) above.
- (7) The following details the amounts in the “Aggregate Balance at December 31, 2025” column related to deferrals of salary/bonus and equity awards that are reported for the indicated years on the table captioned “*Summary Compensation Table*” on page 46. This table represents amounts originally contributed and does not include investment gains or losses after the date of contribution.

NEO	Amount Reported on Summary Compensation Table for 2025	Amount Reported on Summary Compensation Table for 2024	Amount Reported on Summary Compensation Table for 2023
Christopher P. Marr	\$ 216,611	\$ 122,247	\$ 1,027,507
Timothy M. Martin	\$ 449,460	\$ 951,633	\$ 851,639
Jeffrey P. Foster	\$ 87,058	\$ 211,396	\$ 270,483
Jennifer L. Schulte	\$ 43,948	\$ 92,379	\$ 57,446
Joel D. Keaton (retired)	\$ 113,391	\$ 234,942	\$ 386,020

Severance Plan and Potential Payments Upon Termination or Change in Control

The Severance Plan provides for certain severance benefits to our NEOs on account of an involuntary termination, including if we terminate the employee without “cause” (as defined in the Severance Plan) or on account of the employee’s disability, a termination by the employee for “good reason” (as defined in the Severance Plan), or a termination on account of the employee’s death.

Involuntary Termination Not in Connection with a Change in Control

If we terminate the employee without “cause,” or if the employee terminates for “good reason,” in either case at least three months prior to a “change of control” (as defined in our Amended and Restated 2007 Equity Incentive Plan) or more than two years following a change of control, the terminated employee will be entitled to:

- accrued but unpaid compensation and benefits through the termination date, including (i) accrued but unpaid base salary, (ii) any earned but unpaid annual incentive compensation for the preceding year, (iii) accrued but unused paid time off and (iv) reimbursement of business expenses incurred in accordance with our policy;
- installment payments in accordance with our normal payroll practices over two years equal to, in the aggregate, two times the sum of (i) base salary and (ii) average annual incentive compensation earned over a period of up to two years preceding the termination of employment (or if greater, his target annual incentive compensation for the year of termination) for Mr. Marr, and, for all other participants, installment payments in accordance with our normal payroll practices over 18 months equal to, in the aggregate, 1.5 times the sum of (i) base salary and (ii) average annual incentive compensation earned by the employee over a period up to two years preceding the termination of employment (or if greater, the employee’s target annual incentive compensation for the year of termination);
- a lump-sum payment equal to the full cost of continuing the employee’s health and welfare benefits for 24 months plus an additional amount, as is necessary, to reimburse the employee for the taxes incurred in respect of such payment;
- a lump-sum pro-rata annual incentive compensation payment for the year of termination based on actual performance and the number of days that the employee was employed during that year; and
- continued vesting of time-based equity awards in accordance with the terms of the applicable awards and pro-rata vesting of performance-based awards based on actual performance during the performance period and the

NAMED EXECUTIVE OFFICER COMPENSATION

number of days that the employee was employed during the performance period.

Termination Due to Death or Disability

If the employee's termination is on account of death or disability other than during the Change in Control Protection Period (as defined below), the employee will be entitled to (i) a lump-sum pro-rata annual incentive compensation payment for the year of termination based on actual performance and the number of days that the employee was employed during that year and (ii) full acceleration and vesting of the employee's time-based and performance-based awards (based on target performance).

Change in Control Severance

If we terminate the employee without cause, or the employee terminates for good reason, in either case during the period commencing three months prior to a change of control and ending two years following a change of control (the "Change in Control Protection Period"), the terminated employee is entitled to receive the payments and benefits described above, except that (i) Mr. Marr is entitled to three times the sum of (x) the greater of his base salary on the date of termination and his base salary on the date of the change in control and (y) his average annual incentive compensation earned over a period of up to two years preceding termination of employment (or if greater, his target annual incentive compensation for the year of termination), which amount will be paid in a lump sum (rather than installments), (ii) Mr. Martin is entitled to 2.5 times the sum of (x) the greater of the employee's base salary on the date of termination and the employee's base salary on the date of the change in control and (y) the employee's average annual incentive compensation earned by the employee over a period of up to two years preceding termination of employment (or if greater, the employee's target annual incentive compensation for the year of termination), which will be paid in a lump sum (rather than installments), (iii) Mr. Foster and Ms. Schulte are entitled to two times the sum of (x) the greater of the employee's base salary on the date of termination and the employee's base salary on the date of the change in control and (y) the employee's average annual incentive compensation earned by the employee over a period of up to two years preceding termination of employment (or if greater, the employee's target annual incentive compensation for the year of termination), which will be paid in a lump sum (rather than installments), (iv) the pro rata annual incentive compensation for the year of termination will be based on the greater of actual performance for such year and the employee's target annual incentive compensation for such year, and (v) the employee is entitled to an vehicle allowance for 24 months. In the event of a severance-eligible termination within the Change in Control Protection Period, but prior to the change in control, such employee's then-outstanding equity awards will remain outstanding through the consummation of the change in control, and receive the same treatment as if such employee were employed as of immediately prior to the change in control (as described below).

If an employee's employment termination due to death or disability occurs during the Change in Control Protection Period, the employee will be entitled to the same benefits to which such employee would have been entitled had such termination otherwise constituted a severance-eligible termination under the Severance Plan.

Change in Control Treatment of Equity Awards

The Severance Plan provides for the following treatment of equity awards held by participants, including our NEOs, as of immediately prior to a change in control, regardless of whether employment terminates: (x) all time-vested equity awards held by each employee will vest in full, and all performance-vested equity awards held by each employee will vest at the greater of target and actual performance levels, (y) all equity awards subject to exercise will be deemed exercised on a net-exercise basis unless the employee elects for such awards to remain outstanding and unexercised following such change in control, and if the employee so elects, we will cause the surviving corporation or successor or affiliate to assume the awards or grant new awards in substitution therefor, and (z) each equity award continued or assumed by, or substituted for, to the extent subject to exercise, will remain outstanding and exercisable through the 10th anniversary of the original grant date of such award following the employee's termination.

NAMED EXECUTIVE OFFICER COMPENSATION

Other Terms and Conditions

In general, our obligation to provide benefits under the Severance Plan in the event of an involuntary termination by the Company without cause or by the employee for good reason is conditioned upon the employee providing a release of claims and complying with applicable non-competition and other post-employment restrictive covenants.

If the payments and benefits otherwise payable to an employee under the Severance Plan would constitute excess parachute payments within the meaning of Section 280G of the Code, then we will reduce such payments and benefits to an amount that would avoid any excise taxes under Section 4999 of the Code, provided that such reduction would provide the employee with a greater net after-tax benefit than would no reduction. In no event shall any payment under the Severance Plan be grossed up for any excise taxes under Section 4999 of the Code.

Estimate of Severance Benefits

The following table includes an estimate of the potential payments and benefits to which Messrs. Marr, Martin and Foster and Ms. Schulte would be entitled under the Severance Plan upon termination of employment in each of the circumstances described above. Except as otherwise set forth above, these payments would be made in a lump sum following termination. In estimating the potential payments, we have made the following general assumptions in all circumstances where applicable:

- The date of termination is December 31, 2025, and the closing price of our common shares on December 31, 2025 (the last trading day of the year) was \$36.05;
- The annual salary at the time of termination is equal to the base salaries that were in effect as of December 31, 2025, for each executive as follows: Mr. Marr, \$920,000; Mr. Martin, \$600,000; Mr. Foster, \$540,000; and Ms. Schulte, \$380,000.
- The bonus is equal to the average of the last two years' annual incentive compensation paid to each executive as follows: Mr. Marr, \$1,636,849; Mr. Martin, \$766,582; Mr. Foster, \$546,356; and Ms. Schulte, \$209,027.
- The value of restricted shares and performance units that vest upon termination is based on the closing price of our common shares on December 31, 2025 (the last trading day of the year), which was \$36.05;
- The stock options that vest upon termination are valued at the difference between the exercise price of the stock option and the market value of our common shares on December 31, 2025 (the last trading day of the year), which was \$36.05;
- For purposes of determining the pro-rata annual incentive compensation for the year of termination, the value for the full year shall equal the target-level annual incentive compensation paid to each executive;
- Four weeks of vacation are unused, accrued and unpaid;
- There is no unpaid bonus for the prior year;
- There is no accrued and unpaid salary;
- There is no unpaid reimbursement for expenses incurred prior to the date of termination;
- The continued health and welfare benefits for 24 months is \$3,765 per month for each executive and the estimated payment for associated taxes on such total amount is \$1,837 per month; and
- The continued vehicle allowance for 24 months is \$1,500 per month for each participating executive.

NAMED EXECUTIVE OFFICER COMPENSATION

NEO	Termination between 3 months prior to, and 2 years after, a Change in Control ⁽¹⁾	Termination before 3 months prior to, or more than 2 years after, a Change in Control	Death or Disability	Change in Control ⁽²⁾
Christopher P. Marr	\$ 15,393,270	\$ 12,179,843	\$ 7,504,689	\$ 4,910,262
Timothy M. Martin	\$ 6,590,638	\$ 4,969,645	\$ 2,956,148	\$ 1,734,378
Jeffrey P. Foster	\$ 4,079,245	\$ 3,392,842	\$ 1,688,497	\$ 800,514
Jennifer L. Schulte	\$ 2,259,372	\$ 1,870,562	\$ 863,281	\$ 417,099

(1) Represents the amount payable upon a termination of employment on December 31, 2025, if such termination were due to a change in control as set forth in the Severance Plan.

(2) Represents the value as of December 31, 2025 of unvested equity that would vest upon a Change in Control, regardless of whether a termination of employment occurs.

Pay Versus Performance

Our Chief Executive Officer is our principal executive officer ("PEO"). The following table details, for our PEO and our other NEOs ("Non-PEO NEOs") (on an average basis), total compensation as set forth in the Summary Compensation Table, "compensation actually paid" as determined under SEC rules, cumulative Total Shareholder Return ("TSR"), the cumulative TSR of our peer group, net income, and funds from operations ("FFO") per share, as adjusted, which we view as the most important financial performance measure that we use to link compensation to performance.

Year	Summary Compensation Table Total for PEO ⁽¹⁾	Compensation Actually Paid to PEO ^{(1) (2)}	Average Summary Compensation Table Total for Non-PEO NEOs ⁽³⁾	Average Compensation Actually Paid to Non-PEO NEOs ^{(2) (3)}	Value of Initial Fixed \$100 Investment Based on:		Net Income (in thousands)	FFO per share, as adjusted ⁽⁵⁾
					Company TSR ⁽⁴⁾	Peer Group TSR ⁽⁴⁾		
2025	\$ 9,177,452	\$ 5,297,246	\$ 2,157,572	\$ 1,232,559	\$ 130.85	\$ 126.71	\$ 331,317	\$ 2.58
2024	\$ 8,001,409	\$ 6,216,181	\$ 2,284,674	\$ 1,925,248	\$ 148.00	\$ 123.90	\$ 391,885	\$ 2.63
2023	\$ 6,719,684	\$ 9,345,910	\$ 1,923,505	\$ 2,397,883	\$ 155.02	\$ 118.09	\$ 412,435	\$ 2.68
2022	\$ 7,288,676	\$ 1,052,755	\$ 2,117,791	\$ 978,870	\$ 128.65	\$ 106.05	\$ 292,472	\$ 2.53
2021	\$ 7,317,658	\$ 22,342,427	\$ 1,996,166	\$ 4,704,567	\$ 174.59	\$ 141.30	\$ 230,813	\$ 2.11

(1) Mr. Marr was our PEO for each of 2021, 2022, 2023, 2024 and 2025.

(2) Amounts represent "compensation actually paid" for the relevant fiscal year, as determined under SEC rules and calculated per the adjustments detailed below. Our NEOs do not participate in a defined benefit plan. Dividends on unvested awards are included within "All Other Compensation" in the Summary Compensation Table. Therefore, no adjustments for pension benefits or dividends paid are included in the table below. The following table details the adjustments made to calculate "compensation actually paid":

NAMED EXECUTIVE OFFICER COMPENSATION

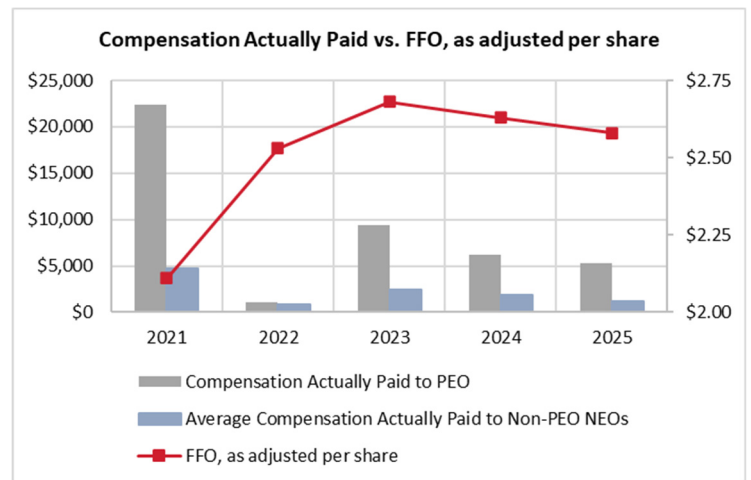
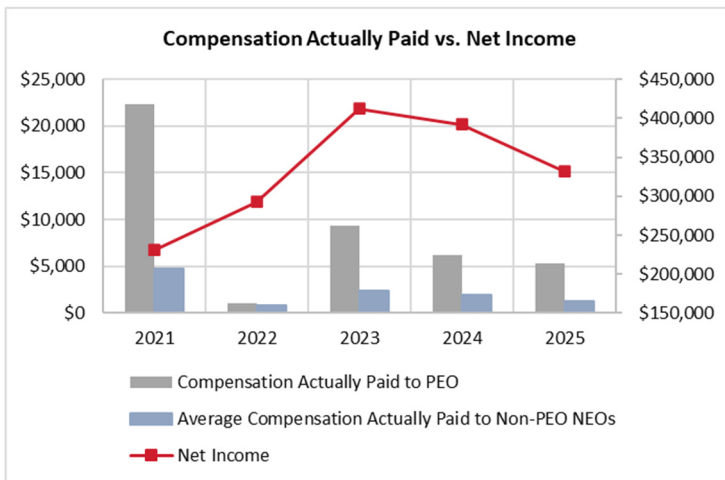
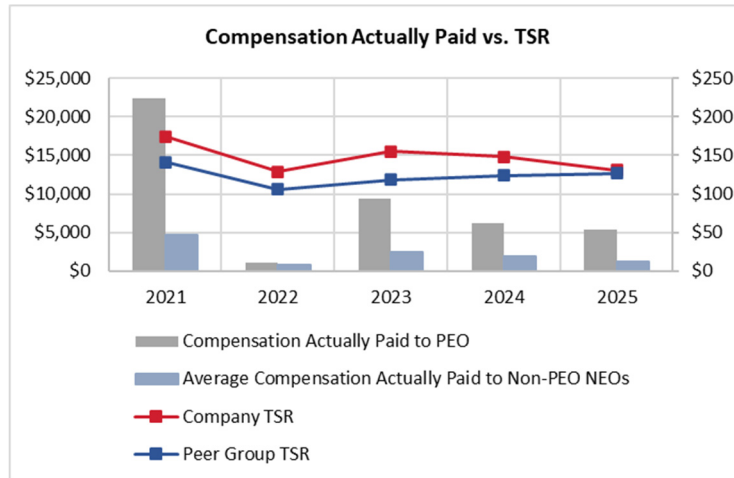
Year	NEO Type	Summary Compensation Table Total	Subtract Equity Awards	Add Year-End Fair Value of Current Year Equity Awards (a)	Change in Value of Prior Equity Awards (a)	Change in Value of Equity Awards that Vested in Current Year (a)	Prior Equity Awards Forfeited (a)	Total Compensation Actually Paid
2025	PEO	\$ 9,177,452	(\$ 5,519,962)	\$ 3,836,410	(\$ 2,196,654)	—	—	\$ 5,297,246
	Non-PEO	\$ 2,157,572	(\$ 831,252)	\$ 577,727	(\$ 330,186)	—	(\$ 341,302)	\$ 1,232,559

- (a) For equity awards issued during the relevant year, represents the fair value of such awards as of the end of the year. For equity awards issued in prior years, represents the change in fair value of such awards as of the vesting date or the end of the year, as appropriate, compared to the fair value of such awards at the end of the prior year. For prior equity awards forfeited during the year, the amount represents the fair value of the forfeited award at the end of the prior fiscal year. The fair value of the restricted share awards was determined by the closing price of our common shares as of the end of each year. The fair values of option and performance unit awards were calculated using Black-Scholes and Monte Carlo values, respectively, as of the relevant dates, except in the case of the final results of the performance units, which were valued as the closing price of our common shares as of the end of the performance period multiplied by the final multiplier derived from the relative TSR results.
- (3) Messrs. Martin, Keaton and Foster were Non-PEO NEOs for each of 2021, 2022, 2023, 2024 and 2025. Additionally, Ms. Schulte was a Non-PEO NEO in 2023, 2024 and 2025.
- (4) TSR is determined based on an initial fixed investment of \$100 on December 31, 2020, assuming dividend reinvestment. The TSR peer group consists of the FTSE NAREIT All Equity REIT Index, which is the peer group used for purposes of Item 201(e) of Regulation S-K under the Exchange Act in our Annual Report on Form 10-K for the year ended December 31, 2025.
- (5) FFO as adjusted, per share is a non-GAAP financial measure. See Appendix A to this proxy statement for a reconciliation of FFO, as adjusted, to net income attributable to common shareholders.

NAMED EXECUTIVE OFFICER COMPENSATION

Relationship Between Performance Measures and Compensation Actually Paid

The following charts detail the relationship of our TSR relative to our peer group as well as the relationship between “compensation actually paid” to our PEO and Non-PEO NEOs and (i) our cumulative TSR and the cumulative TSR of our peer group; (ii) net income; and (iii) FFO, as adjusted per share. All dollar amounts are in thousands, except per share and TSR amounts:



Financial Performance Measures

The following are the most important financial performance measures that were used to link NEO “compensation actually paid” to company performance in 2025:

Most Important Financial Performance Measures
FFO, as adjusted per share ⁽¹⁾
Same-store NOI growth ⁽¹⁾
TSR relative to TSR of our peer group

(1) See Appendix A to this proxy statement for a discussion of non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures.

OWNERSHIP OF COMPANY SHARES

The following table lists the number of common shares beneficially owned and the percentage of ownership by each of our Trustees and Trustee nominees, each of our NEOs, our Trustees, nominees and executive officers as a group, and each person or group known to us to be holding more than 5% of our common shares. The number of shares and percentage of ownership is based on 227,962,807 common shares outstanding on March 20, 2026. In general, “beneficial ownership” includes those common shares that a shareholder has the power to vote or transfer, and options that are exercisable currently or that become exercisable within 60 days. Except as otherwise noted, the persons named in the table below have sole voting and investment power with respect to all the common shares listed opposite his or her name. The address of each Trustee and NEO listed below is c/o CubeSmart, 5 Old Lancaster Road, Malvern, Pennsylvania 19355.

Beneficial Owner	Common Shares ⁽¹⁾	Options Currently Exercisable or Exercisable within 60 Days	Percent of Class ⁽²⁾
Trustees and Trustee Nominees			
Piero Bussani	64,922	—	*
Jit Kee Chin	9,638	—	*
Martin P. Connor	—	—	*
Dorothy Dowling	30,554	—	*
John W. Fain	44,834	—	*
Jair K. Lynch	10,421	—	*
John F. Remondi	73,925	—	*
Jeffrey F. Rogatz	54,070	—	*
Deborah R. Salzberg	37,203	—	*
Jennie Weber	—	—	*
NEOs			
Christopher P. Marr	896,406	1,485,443	1.05%
Timothy M. Martin	390,444	440,560	*
Jeffrey P. Foster	205,057	204,215	*
Jennifer L. Schulte	18,980	39,323	*
Joel D. Keaton (retired)	80,041	—	*
Trustees, Nominees and Executive Officers as a group (14 persons)	1,836,454	2,169,541	1.76%
5% Owners			
BlackRock, Inc. ⁽³⁾	33,619,064		14.77%
The Vanguard Group, Inc. ⁽⁴⁾	31,274,823		13.74%

* Less than one percent (1%)

(1) Does not include phantom shares held by Mr. Marr (5,880), Mr. Martin (22,655) and Ms. Schulte (976) in deferred compensation plans of the Company, which are payable in cash after the NEO ceases service with the Company.

(2) Shares issuable pursuant to the CubeSmart Trustee Deferred Compensation Plan and shares issuable pursuant to

OWNERSHIP OF COMPANY SHARES

the exercise of stock options that are either immediately exercisable or exercisable within 60 days of March 20, 2026 are deemed to be outstanding and beneficially owned by the person to whom such shares are issuable for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

- (3) Based on information provided by BlackRock, Inc. (“BlackRock”) in a Schedule 13F filed with the SEC on February 12, 2026. BlackRock has sole voting power with respect to 31,504,095 of these shares, and sole dispositive power with respect to 33,618,354 of these shares. The address of BlackRock is 50 Hudson Yards, New York, NY 10001.
- (4) Based on information provided by The Vanguard Group - 23-1945930 (“Vanguard”) in a Schedule 13F filed with the SEC on January 29, 2026. Vanguard has shared voting power with respect to 1,592,972 of these shares, sole dispositive power with respect to 29,392,657 of these shares and shared dispositive power with respect to 1,882,166 of these shares. The address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.



PROPOSAL 2 – RATIFICATION OF INDEPENDENT REGISTERED ACCOUNTING FIRM

The Audit Committee of the Board appointed KPMG LLP to serve as our independent registered public accounting firm for the year ending December 31, 2026. KPMG LLP has acted as our independent registered public accounting firm since 2009.

The Board asks shareholders to ratify the appointment of KPMG LLP as our independent registered public accounting firm. Although ratification is not required by the Bylaws or otherwise, the Board believes ratification by shareholders is a matter of good corporate governance. If the appointment is not ratified, the Audit Committee will consider whether it is appropriate to select another independent registered public accounting firm. Even if the selection is ratified, the Audit Committee in its discretion may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in our best interests and in the best interests of our shareholders. We expect a representative of KPMG LLP to be present at the Annual Meeting. The representative will have the opportunity to make a statement and will be available to respond to appropriate questions.

Vote Required and Recommendation of the Board

Ratification of the appointment of KPMG LLP requires the affirmative vote of a majority of the votes cast on the proposal (which means the votes cast “for” the proposal must exceed the votes cast “against” the proposal). Abstentions on this proposal are not counted as votes cast and will therefore have no effect on the outcome of the vote on this proposal, and uninstructed shares on this proposal held by a bank or broker may be voted in the discretion of the bank or broker and treated as votes cast.

The Board unanimously recommends that shareholders vote in favor of the ratification of the Audit Committee’s appointment of KPMG LLP as our independent registered public accounting firm for the year ended December 31, 2026.

PROPOSAL 3 – ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Act enables our shareholders to vote to approve, on an advisory (non-binding) basis, the compensation of our NEOs as disclosed in this proxy statement in accordance with the SEC's rules, as well as to vote to recommend, also on an advisory basis, the frequency of such votes on executive compensation. Our shareholders voted at the 2023 Annual Meeting of Shareholders to adopt resolutions recommending that such votes on executive compensation be held on an annual basis. Our Board adopted the recommendation of our shareholders to hold annual advisory votes to approve our executive compensation. Accordingly, we are providing this vote as recommended by our shareholders and approved by our Board.

As described in detail under the heading "Compensation Discussion & Analysis" our executive compensation programs are designed to attract, retain, and motivate our NEOs, who are critical to our success. The Compensation Committee continually reviews the compensation programs for our NEOs to ensure they achieve the Board's commitment to provide executive compensation programs that conform with generally accepted best pay practices and align our executive compensation structure with our shareholders' interests. Under these programs, our NEOs are rewarded for the achievement of specific strategic and corporate goals and the realization of increased shareholder value. Please read the "Compensation Discussion & Analysis" for additional details about our executive compensation programs, including information about the fiscal year 2025 compensation of our NEOs.

We are asking our shareholders to indicate their support for our NEO compensation as described in this proxy statement. This proposal, commonly known as a "say-on-pay" proposal, gives our shareholders the opportunity to express their views on our NEO compensation. This vote is not intended to address any specific item of compensation. Instead, it addresses the overall compensation of our NEOs and the philosophy, policies, and practices described in this proxy statement. Accordingly, we will ask our shareholders to vote "FOR" the following resolution at the Annual Meeting:

"RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the Company's NEOs as disclosed in the Company's proxy statement for the 2026 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion & Analysis, the 2025 Summary Compensation Table and the other related tables and disclosures."

Approval, by an advisory (non-binding) vote, of our executive compensation requires the affirmative vote of a majority of all votes cast on this proposal. Abstentions and broker non-votes, which are not treated as votes cast, will have no effect on the outcome of the vote on this proposal. Because the say-on-pay vote is advisory, it is not binding on the Company, the Compensation Committee or our Board. Our Board and our Compensation Committee value the opinions of our shareholders and to the extent there is any significant vote against NEO compensation as disclosed in this proxy statement, we will consider our shareholders' concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

The Board unanimously recommends that shareholders vote in favor of the approval of our executive compensation, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC.

POLICIES REGARDING TRANSACTIONS WITH RELATED PERSONS

Under our Declaration of Trust, we may enter into any contract or transaction with a Trustee, officer, employee or agent, or any person affiliated with any of them, in which such person has a material financial interest, provided that (i) the Board is made aware of the interest and a majority of the disinterested Trustees approve or ratify the contract or transaction; (ii) our shareholders are made aware of the interest and holders of a majority of our outstanding shares entitled to vote (excluding shares owned by the interested party) approve or ratify the contract or transaction; or (iii) the contract or transaction is fair and reasonable to us. During 2025 and as of the date of this proxy statement, the Company has not entered into any such transactions with a related person.

As set forth in our Corporate Governance Guidelines, the Board adopted a policy providing that transactions with a Trustee who has a personal or financial interest (direct or indirect) should be scrutinized to ensure that the transaction is in our best interests and will not otherwise create a conflict of interest. Without the approval of a majority of the disinterested Trustees, we will not enter into a transaction or arrangement (including utilizing the services of any Trustee to provide legal, accounting, financial, consulting or other similar services) in which a Trustee has a material personal or financial interest (direct or indirect). Whether an interest is a material personal or financial interest in a transaction or arrangement will be determined by the Board on a case-by-case basis, but at a minimum a Trustee will be considered to have a material personal or financial interest in a transaction or arrangement if we would be required to disclose such transaction or arrangement in our proxy statement or in our Annual Report on Form 10-K. The interested Trustee will not participate in any Board discussion regarding the matter in which he or she has such an interest. For purposes of this policy, the disinterested Trustees will consider the interests of any entity with which a Trustee is affiliated, any immediate family member of a Trustee, and any entity in which a Trustee's immediate family member has a material interest.

Pursuant to its charter, our Corporate Governance & Nominating Committee is responsible for reviewing transactions and arrangements with our Trustees and making a recommendation to the Board concerning such transactions and arrangements. The Corporate Governance & Nominating Committee maintains written procedures regarding general related party transactions and office lease agreements between the Company and related parties. Below is a description of the material features of these procedures, including types of transactions that are covered by them and the standards applied in evaluating transactions and arrangements with Trustees and NEOs.

General Related Party Transaction Procedures

The General Related Party Transaction Procedures govern the review of transactions and arrangements in which Trustees or NEOs may have a direct or indirect interest that, while not technically required to be approved by the disinterested Trustees under our Declaration of Trust or our Corporate Governance Guidelines, may nonetheless be advisable to be reviewed and approved by the Corporate Governance & Nominating Committee to ensure that related party transactions are properly reviewed and, if necessary, approved first by the Corporate Governance & Nominating Committee, and, if appropriate, by a majority of disinterested Trustees. The procedures outline: (i) requirements and procedures for Trustees and NEOs to report any potential related party transaction to our compliance officer (currently, our Chief Legal Officer); (ii) the procedures our compliance officer follows in collecting and submitting to the Chair of the Corporate Governance & Nominating Committee information regarding potential related party transactions; (iii) the Corporate Governance & Nominating Committee's process for reviewing and evaluating potential related party transactions; and (iv) the process used by the disinterested Trustees in reviewing and evaluating a potential related party transaction once approved by the Corporate Governance & Nominating Committee. The Corporate Governance & Nominating Committee may consult with legal counsel as it considers all of the information compiled by our compliance officer and evaluates material issues raised and factors relating to the transaction. The Corporate Governance & Nominating Committee determines whether it is appropriate and advisable for us to engage in the transaction based on whether the transaction is fair, reasonable, and in our best interests, and, if so, whether the proposed transaction requires approval by the disinterested members of the Board.

INFORMATION ABOUT VOTING AND PROXY MATERIALS

Questions and Answers About Voting

Who is entitled to vote at the Annual Meeting?

Only holders of record of our common shares at the close of business on March 20, 2026, the record date for the Annual Meeting, are entitled to notice of and to vote at the meeting or any adjournment or postponement of the meeting. Our common shares are the only class of securities entitled to vote at the meeting. As of the record date, there were 227,962,807 common shares outstanding.

Who can attend the Annual Meeting?

All holders of our common shares at the close of business on March 20, 2026, the record date for the Annual Meeting, or their duly appointed proxies, are authorized to attend the Annual Meeting. If you attend the meeting, you may be asked to present valid picture identification, such as a driver's license or passport, before being admitted. Cameras, recording devices, and other electronic devices will not be permitted at the meeting. If you hold your shares in "street name" (that is, through a broker or other nominee), you will need to bring a copy of the brokerage statement reflecting your share ownership as of March 20, 2026, or a legal proxy from your broker.

What will constitute a quorum at the Annual Meeting?

A quorum is required to hold a valid meeting of our shareholders. The presence at the meeting, in person or by proxy, of the holders of a majority of the common shares outstanding at the close of business on March 20, 2026 will constitute a quorum, permitting the shareholders to conduct business at the meeting. The shares of a shareholder whose ballot on any or all proposals is marked as "abstain" will be included in the number of shares present at the meeting for the purpose of determining the presence of a quorum. If a broker indicates on the proxy that it does not have discretionary authority as to certain shares to vote on a particular matter, those shares will be considered as present for purposes of determining a quorum but will not be voted with respect to that matter.

How do I vote my shares that are held by my bank or broker?

If your shares are held by a bank or broker, you should follow the voting instructions provided to you by the bank or broker. Although most banks and brokers offer voting by mail, telephone, and on the Internet, availability and specific procedures will depend on their voting arrangements. If you do not provide voting instructions to your bank or broker, your shares are referred to as "uninstructed shares." Whether your bank or broker has the discretion to vote these shares on your behalf depends on the ballot item. Under the rules of the NYSE, your bank or broker does not have discretion to vote uninstructed shares on non-routine matters, such as Proposals 1 or 3. However, your bank or broker has discretion to vote your shares on routine matters, such as Proposal 2.

What is a broker non-vote?

A "broker non-vote" occurs when a broker or other nominee holding shares for a beneficial owner returns a properly executed proxy but does not cast a vote on a particular proposal because the broker or nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. Brokers that are member firms of the NYSE, and who hold common shares in street name for customers generally may vote their customers' shares on proposals considered to be "routine" matters under the NYSE rules and may not vote their customers' shares on proposals that are not considered to be "routine" matters under the NYSE rules if the customers have not furnished voting instructions within a specified period of time prior to the Annual Meeting. Proposal 1, the election of trustees, is not considered to be a "routine" matter under the NYSE rules. Proposal 2, ratification of the appointment of our independent registered public accounting firm, is considered a "routine" matter under the NYSE rules. Proposal 3, an advisory non-binding resolution on our executive compensation, is not considered to be a "routine" matter under the NYSE rules.

What vote is required to approve each proposal?

Voting Rights Generally. Each common share outstanding on the record date entitles its holder to cast one vote on each matter to be voted upon at the Annual Meeting. Shareholders have no cumulative voting rights. Although the

INFORMATION ABOUT VOTING AND PROXY MATERIALS

advisory vote on Proposal 3 is non-binding, as provided by law, our Board will review the results of the votes and, consistent with our record of shareholder engagement, will take the results into account in determining executive compensation and in determining the frequency of holding an advisory vote on our executive compensation.

Proposal 1: Election of Trustees. Trustees are elected by a plurality of the votes cast at the Annual Meeting. Any shares not voted (whether by abstention, broker non-vote, or otherwise) will have no impact on the vote. Shares represented by proxies marked “For” will be counted in favor of all nominees, except to the extent the proxy withholds authority to vote for a specified nominee. Shares represented by proxies marked “Abstain” or withholding authority to vote for a specified nominee will not be counted in favor of any such nominee.

Proposal 2: Ratification of Independent Registered Public Accounting Firm. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2026 requires the affirmative vote of a majority of all votes cast on this proposal (which means the votes cast “For” the proposal must exceed the votes cast “Against” the proposal). Accordingly, abstentions will have no effect on the outcome of the vote on this proposal.

Proposal 3: Advisory Vote on Executive Compensation. Approval, on an advisory basis, of our executive compensation requires the affirmative vote of a majority of all votes cast on this proposal. Abstentions and broker non-votes will therefore have no effect on the outcome of the vote on this proposal.

Who counts the votes?

We have engaged Broadridge Financial Solutions, Inc. as our independent agent to receive and tabulate votes. Broadridge will separately tabulate “For,” “Against” and “Withheld” votes, abstentions and broker non-votes. We have also appointed an inspector of elections to certify the results, report on the existence of a quorum and the validity of proxies and ballots.

How do I vote if I am the record holder of my shares?

If you are a shareholder of record, there are several ways for you to vote your common shares at the Annual Meeting:

Voting by Internet. You may vote your shares through the Internet by signing on to the website identified on the proxy card and following the procedures described on the website. Internet voting is available 24 hours a day until 11:59 p.m. Eastern Time on the day before the Annual Meeting, and the procedures are designed to authenticate votes cast by using a personal identification number located on the proxy card. The procedures allow you to appoint a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote through the Internet, you should not return your proxy card.

Voting by Mail. If you choose to vote by mail, simply complete the accompanying proxy card, date and sign it, and return it in the postage-paid envelope provided. Your vote must be received by us not later than 8:00 a.m. Eastern time on the date of the Annual Meeting.

Voting by Telephone. You may vote your shares by telephone by calling toll-free 1-800-PROXIES (1-800-776-9437) in the United States or 1-201-299-4446 from foreign countries. Telephone voting is available 24 hours a day until 11:59 p.m. Eastern Time on the day before the Annual Meeting, and the procedures are designed to authenticate votes cast by using a personal identification number located on the proxy card. The procedures allow you to appoint a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

In Person Attendance. You may vote your shares in person at the Annual Meeting. Even if you plan to attend the Annual Meeting in person, we recommend that you submit the accompanying proxy card or voting instructions, or vote by telephone or via the Internet, by the applicable deadline so that your vote will be counted if you later decide

INFORMATION ABOUT VOTING AND PROXY MATERIALS

not to attend the Annual Meeting.

May I change my vote after I return my proxy?

Yes. You may revoke a previously granted proxy at any time before it is exercised by submitting to: Secretary, CubeSmart, 5 Old Lancaster Road, Malvern, Pennsylvania 19355, a written notice of revocation or a duly executed proxy bearing a later date, or by attending the meeting and voting in person.

How are proxy votes counted?

If you vote your common shares by completing the accompanying proxy card, or by voting on the Internet or by phone, and you do not revoke such proxy, your shares will be voted as directed by you. Unless contrary instructions are given, the persons designated as proxy holders on the proxy card will vote “For” the election of all nominees for our Board named in this proxy statement, “For” the ratification of KPMG LLP as our independent registered public accounting firm, “For” the approval on an advisory basis of our executive compensation, and as recommended by our Board with regard to any other matters which may properly come before the Annual Meeting, or, if no such recommendation is given, the persons designated as proxy holders on the proxy card will vote your shares in their discretion on such matter.

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, it means that you hold shares registered in more than one account. To ensure that all of your shares are voted, you should vote each of your accounts by Internet, phone or mail. If you mail proxy cards, please sign, date, and return each proxy card to assure that all of your shares are voted.

Who pays the costs of soliciting proxies?

We will pay the costs of soliciting proxies. We have hired Georgeson Inc. to serve as our proxy solicitors at a cost of \$10,500. In addition to soliciting proxies by mail, our officers, Trustees, and other employees, without additional compensation, may solicit proxies personally or by other appropriate means. We anticipate that banks, brokers, fiduciaries, custodians, and nominees will forward proxy soliciting materials to their principals and that we will reimburse such persons’ out-of-pocket expenses.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. Final voting results for Proposals 1 through 3 will be reported in a Current Report on Form 8-K filed with the SEC within four business days following the Annual Meeting.

How can I obtain the Company’s Annual Report on Form 10-K?

A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 is available electronically on our website at <http://investors.cubesmart.com/financials/sec-filings>. Our 2025 Annual Report on Form 10-K is not incorporated into this proxy statement and shall not be considered proxy solicitation material.

If you wish to have printed copies of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as well as a copy of any exhibit specifically requested, or printed copies of this proxy statement, we will mail these documents to you without charge. Requests should be sent to: Secretary, CubeSmart, 5 Old Lancaster Road, Malvern, Pennsylvania 19355. Our 2025 Annual Report on Form 10-K has been filed with the SEC and may be accessed from the SEC’s homepage at www.sec.gov.

Whom should I contact if I have any questions?

If you have any questions about the Annual Meeting, these proxy materials or your ownership of our common shares, please contact our Secretary by telephone at (610) 535-5000 or by fax at (610) 956-1755.

INFORMATION ABOUT VOTING AND PROXY MATERIALS

Householding of Proxy Materials

If you and other residents at your mailing address own common shares in street name, your broker or bank may have sent you a notice that your household will receive only one annual report and proxy statement for each company in which you hold shares through that broker or bank. This practice of sending only one copy of proxy materials is known as “householding.” If you did not respond that you did not want to participate in householding, you were deemed to have consented to the process. If the foregoing procedures apply to you, your broker or bank has sent one copy of our Annual Report and proxy statement to your address. You may revoke your consent to householding at any time by sending your name, the name of your brokerage firm or bank and your account number to Householding Department, 51 Mercedes Way, Edgewood, NY 11717 (telephone number: 1-800-542-1061). The revocation of your consent to householding will be effective 30 days following its receipt. In any event, if you did not receive an individual copy of this proxy statement or our Annual Report, we will send a copy to you if you address your written request to or call CubeSmart, 5 Old Lancaster Road, Malvern, Pennsylvania 19355, Attention: Secretary (telephone number: 610-535-5000). If you are receiving multiple copies of our Annual Report and proxy statement, you can request householding by contacting our Secretary in the same manner.



OTHER MATTERS

Other Matters to Come Before the 2026 Annual Meeting

No matters are expected to be presented for a shareholder vote at the Annual Meeting other than as set forth in this proxy statement. If other matters properly come before the meeting or any adjournment or postponement thereof, however, the persons named in this proxy statement will vote all proxies solicited by this proxy statement as recommended by the Board, or, if no recommendation is given, in their own discretion.

Shareholder Proposals and Nominations for the 2027 Annual Meeting

Any shareholder proposal pursuant to Rule 14a-8 of the rules promulgated under the Exchange Act to be considered for inclusion in our proxy materials for the next Annual Meeting of Shareholders must be received at our principal executive offices no later than December 4, 2026.

If an eligible shareholder, or a group of up to 20 eligible shareholders, desires to have a nominee to the Board included in the proxy materials of the Board (a “proxy access nominee”) for the 2027 Annual Meeting, such nomination must comply with the advance notice provisions and other requirements of Article II, Section 17 of the Bylaws and any applicable regulations of the SEC concerning the submission and content of proxy access nominations. These notice provisions require, among other things, that nominations of proxy access nominees to be considered by the shareholders for the 2027 Annual Meeting must be received no earlier than the close of business on November 4, 2026, and no later than the close of business on December 4, 2026.

In addition, any shareholder who wishes to propose a nominee to the Board (other than a proxy access nominee) or propose any other business to be considered by the shareholders (other than a shareholder proposal for inclusion in our proxy materials pursuant to Rule 14a-8) must comply with the advance notice provisions and other requirements of Article II, Section 12 of the Bylaws, which are on file with the SEC and may be obtained from the Secretary of CubeSmart upon request. These notice provisions require, among other things, that nominations of persons for election to the Board (other than a proxy access nominee) and the proposal of business to be considered by the shareholders for the 2027 Annual Meeting of Shareholders must be received no earlier than the close of business on December 4, 2026, and no later than 5:00 p.m. Eastern time on January 3, 2027.

By Order of the Board of Trustees,



Jeffrey P. Foster

Chief Legal Officer and Secretary

Malvern, Pennsylvania

April 3, 2026

APPENDIX A – RECONCILIATION OF NON-GAAP MEASURES

FFO and FFO, as adjusted

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, as amended and restated, 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 our stores. Given the nature of our business as a real estate owner and operator, we consider FFO a key measure of our operating performance that is not specifically defined by accounting principles generally accepted in the United States. We believe that FFO is useful to management and investors as a starting point in measuring our operational performance because FFO excludes various items included in net income that do not relate to or are not indicative of our 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. Our 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 our 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 our ability to make cash distributions. We believe that to further understand our performance, FFO should be compared with our reported net income and considered in addition to cash flows computed in accordance with GAAP, as presented in our 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 non-recurring items, which we believe are not indicative of the Company’s operating results. We present FFO, as adjusted because we believe it is a helpful measure in understanding our results of operations insofar as we believe that the items noted above that are included in FFO, but excluded from FFO, as adjusted are not indicative of our ongoing operating results. We also believe that investors, analysts and other stakeholders consider our FFO, as adjusted (or similar measures using different terminology) when evaluating us. Because other REITs or real estate companies may not compute FFO, as adjusted in the same manner as we do, and may use different terminology, our computation of FFO, as adjusted may not be comparable to FFO, as adjusted reported by other REITs or real estate companies.

APPENDIX A – RECONCILIATION OF NON-GAAP MEASURES

The following table reconciles net income attributable to the Company's common shareholders to FFO and FFO, as adjusted.

	For the year ended December 31,				
	2025	2024	2023	2022	2021
Net income attributable to the Company's common shareholders	\$ 333,782	\$ 391,180	\$ 410,757	\$ 291,263	\$ 223,482
Add (deduct):					
Real estate depreciation and amortization:					
Real property	248,654	199,250	194,845	305,845	226,599
Company's share of unconsolidated real estate ventures	6,122	8,170	8,446	9,320	8,510
Gains from sale of real estate, net ⁽¹⁾	-	-	(1,477)	(45,705)	(56,181)
Net income attributable to noncontrolling interests in the Operating Partnership	1,625	2,159	2,535	1,931	7,873
FFO attributable to the Company's common shareholders and third-party OP unitholders	\$ 590,183	\$ 600,759	\$ 615,106	\$ 562,654	\$ 410,283
(Deduct) add:					
Gain on involuntary conversion ⁽²⁾	-	-	(4,827)	-	-
Loss on early extinguishment of debt ⁽³⁾	3,138	-	-	-	20,884
Transaction-related expenses ⁽⁴⁾	-	-	-	10,546	14,986
Loan forgiveness income ⁽⁵⁾	-	-	-	-	(1,546)
Bridge loan fee ⁽⁶⁾	-	-	-	-	4,000
Property damage related to hurricane, net of expected insurance proceeds	-	-	(844)	1,266	-
FFO, as adjusted, attributable to the Company's common shareholders and third-party OP unitholders	\$ 593,321	\$ 600,759	\$ 609,435	\$ 574,466	\$ 448,607
Weighted average diluted shares outstanding	229,160	227,150	226,241	225,881	205,009
Weighted average diluted units outstanding owned by third parties	1,117	1,250	1,393	1,521	7,117
Weighted average diluted shares and units outstanding	230,277	228,400	227,634	227,402	212,126

- (1) The years ended December 31, 2023, 2022 and 2021 included gains of \$1.7 million, \$45.7 million and \$23.5 million, respectively, related to sales of real estate within the Company's unconsolidated real estate ventures.
- (2) Relates to a store that was subject to an involuntary conversion by the Department of Transportation of the State of Illinois.
- (3) For the year 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. For the year ended December 31, 2021, \$20.0 million relates to a prepayment premium and \$0.3 million relates to a write-off of unamortized loan procurement costs associated with the Company's redemption, in full, of its 2023 Notes on December 23, 2021. Additionally, for the year ended December 31, 2021, \$0.6 million relates to the Company's share of debt modification costs within the Company's unconsolidated real estate ventures.
- (4) For the year ended December 31, 2022, transaction-related expenses include severance expenses (\$10.3 million) and other transaction expenses (\$0.2 million). For the year ended December 31, 2021, transaction-related expenses include severance expenses (\$14.8 million) and other transaction expenses (\$0.2 million). Prior to our acquisition of LAACO, Ltd. on December 9, 2021, the predecessor company entered into severance agreements with certain employees, including members of their executive team. These costs were known to us and the assumption of the obligation to make these payments post-closing was contemplated in our net consideration paid in the transaction. In accordance with GAAP, and based on the specific details of the arrangements with the employees prior to closing, these costs are considered post-combination compensation expenses.
- (5) The Company assumed a Paycheck Protection Program loan in conjunction with the LAACO transaction. This

APPENDIX A – RECONCILIATION OF NON-GAAP MEASURES

loan was subsequently forgiven by the Small Business Administration.

- (6) Relates to a nonrefundable commitment fee to obtain bridge financing in the event that the Company's November 2021 senior note offerings were delayed, or could not be executed, in advance of the LAACO transaction. Upon issuance of the senior notes, the bridge financing commitment expired and the fee was fully amortized.

NOI

We define net operating income, which we refer 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, 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 not a measure of performance calculated in accordance with GAAP.

We use NOI as a measure of operating performance at each of our stores, and for all of our stores in the aggregate. NOI should not be considered as a substitute for operating income, 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.

We believe NOI is useful to investors in evaluating our operating performance because:

- it is one of the primary measures used by our management and our store managers to evaluate the economic productivity of our stores, including our ability to lease our stores, increase pricing and occupancy and control our property operating expenses;
- it is widely used in the real estate industry and the self-storage industry to measure the performance and value of real estate assets without regard to various items included in net income that do not relate to or are not indicative of operating performance, such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets; and
- it helps our investors to meaningfully compare the results of our operating performance from period to period by removing the impact of our capital structure (primarily interest expense on our outstanding indebtedness) and depreciation of our basis in our assets from our operating results.

There are material limitations to using a measure such as NOI, including the difficulty associated with comparing results among more than one company and the inability to analyze certain significant items, including depreciation and interest expense, that directly affect our net income. We compensate for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with our analysis of net income. NOI should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues, operating income and net income. See below under “Same-Store Results” for a reconciliation of NOI to net income attributable to the Company’s common shareholders.

APPENDIX A – RECONCILIATION OF NON-GAAP MEASURES

Same-Store Results

We consider our same-store portfolio to consist of only those stores owned (or partially owned and consolidated) and operated on a stabilized basis at the beginning and at the end of the applicable years presented. We consider a store to be stabilized once it has achieved an occupancy rate that we believe, based on our 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. We believe that same-store results are useful to investors in evaluating our performance because they provide information relating to changes in store-level operating performance without considering the effects of acquisitions, developments or dispositions. As of December 31, 2025, we owned 606 same-store properties and 56 non same-store properties. The non same-store property portfolio results include 2024 and 2025 acquisitions, dispositions, newly developed stores, stores with a significant portion of net rentable square footage taken out of service or stores that have not yet reached stabilization as defined above.

The following table compares our same-store and other results for the years ended December 31, 2025 and 2024 and reconciles our same-store results to net income attributable to the Company's common shareholders.

	Same-Store Property Portfolio		Non Same-Store Property Portfolio		Other/Eliminations		Total Portfolio	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues:								
Rental income	\$ 892,805	\$ 899,279	\$ 63,842	\$ 11,882	\$ -	\$ -	\$ 956,647	\$ 911,161
Other property related income	45,243	43,178	3,576	1,519	77,400	68,949	126,219	113,646
Property management fee income	-	-	-	-	40,244	41,424	40,244	41,424
Total revenues	938,048	942,457	67,418	13,401	117,644	110,373	1,123,110	1,066,231
Operating Expenses:								
Property operating expenses	271,201	267,967	25,300	4,384	54,904	45,399	351,405	317,750
Net Operating Income (NOI)	666,847	674,490	42,118	9,017	62,740	64,974	771,705	748,481
Depreciation and amortization							258,151	205,703
General and administrative							64,655	59,663
Subtotal							322,806	265,366
Other (expense) income								
Interest:								
Interest expense on loans							(114,099)	(90,820)
Loan procurement amortization expense							(4,972)	(4,067)
Loss on early extinguishment of debt							(3,692)	-
Equity in earnings of real estate ventures							2,460	2,499
Other							2,721	1,158
Total other expense							(117,582)	(91,230)
Net income							331,317	391,885
Net income attributable to noncontrolling interests in the Operating Partnership							(1,625)	(2,159)
Net loss attributable to noncontrolling interests in subsidiaries							4,090	1,454
Net income attributable to the Company's common shareholders							\$ 333,782	\$ 391,180



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