



Q3 2025

Supplemental

INFORMATION





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Investor Information

(Share and unit amounts in thousands)

Company Information

Corporate Headquarters 5 Old Lancaster Road Malvern, PA 19355 610.535.5700	Trading Symbol Common Shares: CUBE Stock Exchange Listing New York Stock Exchange	Investor Relations Josh Schutzer 5 Old Lancaster Road Malvern, PA 19355 610.535.5700	Information Requests To request an Investor Relations package or annual report, please visit our website at investors.cubesmart.com
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Equity Research Coverage

BANK OF AMERICA JEFF SPECTOR / SAMIR KHANAL 646.855.1363 / 646.855.1497	BARCLAYS BRENDAN LYNCH 212.526.9428	BMO CAPITAL MARKETS JUAN SANABRIA 312.845.4074	BNP PARIBAS JOHN PAUL FANGOS 646.342.5660
CITIGROUP ERIC WOLFE 212.816.2640	DEUTSCHE BANK TAYO OKUSANYA / SAMUEL OHIOMAH 212.250.9284 / 212.250.0057	EVERCORE ISI STEVE SAKWA / MICHAEL GRIFFIN 212.446.9462 / 212.752.0886	GREEN STREET ADVISORS SPENSER GLIMCHER 949.640.8780
JEFFERIES LLC JONATHAN PETERSEN 212.284.1705	J.P. MORGAN MICHAEL MUELLER / HONG ZHANG 212.622.6689 / 212.622.6416	KEYBANC CAPITAL MARKETS TODD THOMAS 917.368.2286	MIZUHO SECURITIES RAVI VAIDYA 212.282.4347
RAYMOND JAMES & ASSOCIATES JONATHAN HUGHES 727.567.2438	RBC CAPITAL MARKETS BRAD HEFFERN 512.708.6311	SCOTIABANK NICK YULICO / VIKTOR FEDIV 212.225.6904 / 212.225.6911	TRUIST MICHAEL LEWIS 212.319.5659
UBS MICHAEL GOLDSMITH 212.713.2951	WELLS FARGO ERIC LUEBCHOW 312.630.2386	WOLFE RESEARCH ANDREW ROSIVACH 646.582.9250	

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Share and Dividend Information

	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
Share price, high	\$ 43.34	\$ 43.68	\$ 43.23	\$ 53.03	\$ 54.55
Share price, low	\$ 38.71	\$ 35.88	\$ 40.23	\$ 41.74	\$ 43.74
Share price, period end	\$ 40.66	\$ 42.50	\$ 42.71	\$ 42.85	\$ 53.83
Dividends declared per share	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.51
Dividend yield, period end	5.12%	4.89%	4.87%	4.85%	3.79%
Closing common shares outstanding (excluding unvested restricted shares)	228,035	228,034	227,920	227,765	226,003
Closing Operating Partnership units outstanding (owned by third parties)	1,103	1,103	1,142	1,195	1,232
Total closing common shares and units	229,138	229,137	229,062	228,960	227,235



Earnings Release

CubeSmart Reports Third Quarter 2025 Results

MALVERN, PA -- (Globe Newswire) -- October 30, 2025 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and nine months ended September 30, 2025.

"Overall, third quarter results were in line with our expectations. Our coastal and more urban markets maintained their strong performance while our sunbelt properties continued to experience tradeoffs between rate and occupancy," commented President and Chief Executive Officer Christopher P. Marr. "We are encouraged as operating trends continue to stabilize and are confident that our systems position us well to maximize long-term revenue within our highest-quality portfolio."

Key Highlights for the Third Quarter

- Reported diluted earnings per share ("EPS") attributable to the Company's common shareholders of \$0.36.
- Reported funds from operations ("FFO"), as adjusted, per diluted share of \$0.65.
- Same-store (606 stores) net operating income ("NOI") decreased 1.5% year over year, resulting from a 1.0% decrease in revenues and a 0.3% increase in operating expenses.
- Same-store occupancy averaged 89.9% during the quarter, ending at 89.0%.
- Opened for operation one development property for a total cost of \$18.1 million.
- Issued \$450 million of unsecured senior notes due 2035.
- Added 46 stores to our third-party management platform, bringing our total third-party managed store count to 863.

Financial Results

Net income attributable to the Company's common shareholders was \$82.9 million for the third quarter of 2025, compared with \$100.8 million for the third quarter of 2024. Diluted EPS attributable to the Company's common shareholders decreased to \$0.36 for the third quarter of 2025, compared with \$0.44 for the same period last year.

FFO, as adjusted was \$149.0 million for the third quarter of 2025 compared with \$153.0 million for the third quarter of 2024. FFO, as adjusted, per diluted share decreased 3.0% to \$0.65 for the third quarter of 2025, compared with \$0.67 for the same period last year.

Investment Activity

Acquisition Activity

The Company did not acquire any stores during the quarter ended September 30, 2025. In total for the year through September 30, 2025, the Company acquired the remaining 80% interest in HVP IV, which was a 28-store unconsolidated real estate venture in which we previously owned a 20% noncontrolling interest. The purchase price for the 80% ownership interest was \$452.8 million, which included \$44.4 million to repay the Company's portion of the venture's then-existing indebtedness.

Additionally, subsequent to September 30, 2025, the Company entered into contracts to acquire three properties in Arizona (1), Florida (1), and New Jersey (1) for an aggregate purchase price of \$65.3 million. These acquisitions are expected to close during the fourth quarter of 2025, subject to customary closing conditions.



Earnings Release

Development Activity

The Company has agreements with developers for the construction of self-storage properties in high-barrier-to-entry locations. During the three months ended September 30, 2025, the Company opened for operation one development property located in New York for a total cost of \$18.1 million.

As of September 30, 2025, the Company had one joint venture development property under construction. The Company anticipates investing a total of \$19.0 million related to this project and had invested \$16.4 million of that total as of September 30, 2025. The store is located in New York and is expected to open during the fourth quarter of 2025.

Third-Party Management

As of September 30, 2025, the Company's third-party management platform included 863 stores totaling 56.6 million rentable square feet. During the three and nine months ended September 30, 2025, the Company added 46 stores and 109 stores, respectively, to its third-party management platform.

Same-Store Results

The Company's same-store portfolio as of September 30, 2025 included 606 stores containing 43.8 million rentable square feet, or approximately 90.9% of the aggregate rentable square feet of the Company's 660 consolidated stores. These same-store properties represented approximately 93.7% of the Company's property NOI for the three months ended September 30, 2025.

Same-store physical occupancy as of September 30, 2025 and 2024 was 89.0% and 90.2%, respectively. Same-store total revenues for the third quarter of 2025 decreased 1.0% and same-store operating expenses increased 0.3% compared to the same quarter in 2024. Same-store NOI decreased 1.5% from the third quarter of 2024 to the third quarter of 2025.

Operating Results

As of September 30, 2025, the Company's total consolidated portfolio included 660 stores containing 48.2 million rentable square feet and had physical occupancy of 88.6%.

Total revenues increased \$14.2 million and property operating expenses increased \$9.0 million for the third quarter of 2025, as compared to the same period in 2024. Increases in revenues and expenses were primarily attributable to revenues and expenses generated from property acquisitions and recently opened development properties.

Interest expense increased from \$22.8 million during the three months ended September 30, 2024 to \$29.4 million during the three months ended September 30, 2025, an increase of \$6.6 million. The increase was attributable to an increase in the average outstanding debt balance and higher interest rates during the 2025 period compared to the 2024 period. The average outstanding debt balance increased from \$2.94 billion during the three months ended September 30, 2024 to \$3.44 billion during the three months ended September 30, 2025. The weighted average effective interest rate on our outstanding debt increased from 2.99% during the three months ended September 30, 2024 to 3.32% for the three months ended September 30, 2025.



Earnings Release

Financing Activity

On August 20, 2025, the Company's operating partnership (the "Operating Partnership") issued \$450 million in aggregate principal amount of unsecured senior notes due November 1, 2035, which bear interest at a rate of 5.125% per annum (the "2035 Notes"). The 2035 Notes were priced at 98.656% of the principal amount with a yield to maturity of 5.295%. Net proceeds from the offering were used to repay outstanding indebtedness on the Operating Partnership's unsecured revolving credit facility and for working capital and other general corporate purposes.

During the three months ended September 30, 2025, the Company did not sell any common shares of beneficial interest through its at-the-market ("ATM") equity program. As of September 30, 2025, the Company had 13.5 million shares available for issuance under the existing equity distribution agreements.

Quarterly Dividend

On July 29, 2025, the Company declared a quarterly dividend of \$0.52 per common share. The dividend was paid on October 15, 2025 to common shareholders of record on October 1, 2025.

2025 Financial Outlook

"In August, we raised \$450 million through a successful bond offering, our first in almost four years, showcasing our access to attractively-priced capital," commented Chief Financial Officer Tim Martin. "Continued stabilizing trends through the third quarter positioned us to further increase the midpoints of our full year FFO per share and same-store guidance ranges."

The Company estimates that its fully diluted earnings per share for 2025 will be between \$1.46 and \$1.50, and that its fully diluted FFO per share, as adjusted, for 2025 will be between \$2.56 and \$2.60. Due to uncertainty related to the timing and terms of transactions, the impact of any potential future speculative investment activity is excluded from guidance. For 2025, the same-store pool consists of 606 properties totaling 43.8 million rentable square feet.



Earnings Release

2025 Full Year Guidance Range Summary	Current Ranges for Annual Assumptions		Prior Guidance ⁽¹⁾	
Same-store revenue growth	(1.00%)	to (0.25%)	(1.25%)	to (0.25%)
Same-store expense growth	1.00%	to 2.00%	1.50%	to 3.00%
Same-store NOI growth	(1.75%)	to (0.75%)	(2.75%)	to (1.25%)
Acquisition of consolidated operating properties	\$518.1M		\$452.8M	
Dilution from properties in lease-up	\$ (0.01)	to \$ (0.02)	\$ (0.01)	to \$ (0.02)
Property management fee income	\$ 40.0M	to \$ 41.0M	\$ 41.0M	to \$ 42.0M
General and administrative expenses	\$ 64.0M	to \$ 65.0M	\$ 63.0M	to \$ 64.0M
Interest and loan amortization expense	\$ 118.0M	to \$ 122.0M	\$ 118.0M	to \$ 122.0M
Full year weighted average shares and units	230.5M		230.5M	
Diluted earnings per share attributable to common shareholders	\$ 1.46	to \$ 1.50	\$ 1.44	to \$ 1.50
Plus: real estate depreciation and amortization	1.10	1.10	1.10	1.10
FFO, as adjusted, per diluted share	\$ 2.56	to \$ 2.60	\$ 2.54	to \$ 2.60

(1) Prior guidance as indicated in our second quarter earnings release dated July 31, 2025.

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, October 31, 2025 to discuss financial results for the three months ended September 30, 2025.

A live webcast of the conference call will be available online from the investor relations page of the Company's corporate website at investors.cubesmart.com. Telephone participants may join on the day of the call by dialing 1 (800) 715-9871 using conference ID number 4783436.

After the live webcast, the webcast will be available on CubeSmart's website. In addition, a telephonic replay of the call will be available through November 7, 2025 by dialing 1 (800) 770-2030 using conference ID number 4783436.

Supplemental operating and financial data as of September 30, 2025 is available in the investor relations section of the Company's corporate website.

About CubeSmart

CubeSmart is a self-administered and self-managed real estate investment trust. The Company's self-storage properties are designed to offer affordable, easily accessible and, in most locations, climate-controlled storage space for residential and commercial customers. According to the 2025 Self-Storage Almanac, CubeSmart is one of the top three owners and operators of self-storage properties in the United States.

Non-GAAP Financial Measures

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

in accordance with GAAP), excluding gains (or losses) from sales of real estate and related impairment charges, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

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

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

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

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

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

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

Forward-Looking Statements

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

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

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

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

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

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

Given these uncertainties, we caution readers not to place undue reliance on forward-looking statements. We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise except as may be required in securities laws.

Contact:

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Vice President, Finance
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Financial Highlights

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

Three Months Ended				
September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024

Total Portfolio:

EBITDA from continuing operations	\$ 177,726	\$ 178,378	\$ 174,034	\$ 176,827	\$ 174,757
EBITDAre from continuing operations	\$ 180,609	\$ 181,163	\$ 177,476	\$ 181,211	\$ 179,031
Funds from operations (FFO)	\$ 148,971	\$ 148,912	\$ 148,149	\$ 155,368	\$ 153,012
FFO, as adjusted	\$ 148,971	\$ 148,912	\$ 148,149	\$ 155,368	\$ 153,012
FFO per share - fully diluted	\$ 0.65	\$ 0.65	\$ 0.64	\$ 0.68	\$ 0.67
FFO, as adjusted per share - fully diluted	\$ 0.65	\$ 0.65	\$ 0.64	\$ 0.68	\$ 0.67
Dividends per common share and unit	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.51
Payout ratio of FFO, as adjusted	80.0%	80.0%	81.3%	76.5%	76.1%
Total assets	\$ 6,757,658	\$ 6,709,320	\$ 6,740,280	\$ 6,394,181	\$ 6,192,415
Total gross assets (total assets plus accumulated depreciation)	\$ 8,487,761	\$ 8,394,107	\$ 8,378,911	\$ 7,984,769	\$ 7,737,018
Realized annual rent per occupied square foot	\$ 22.60	\$ 22.06	\$ 22.35	\$ 22.90	\$ 23.05
In place annual rent per occupied square foot	\$ 23.53	\$ 22.98	\$ 23.24	\$ 23.86	\$ 23.97

Same-store:

Revenues	\$ 237,247	\$ 234,688	\$ 231,410	\$ 234,868	\$ 239,544
Operating expenses	\$ 70,793	\$ 69,366	\$ 66,038	\$ 63,200	\$ 70,578
Net operating income	\$ 166,454	\$ 165,322	\$ 165,372	\$ 171,668	\$ 168,966
Gross margin	70.2%	70.4%	71.5%	73.1%	70.5%
Period end occupancy	89.0%	91.1%	89.7%	89.3%	90.2%
Period average occupancy	89.9%	90.6%	89.5%	89.6%	90.7%
Store count	606				
Total rentable square feet	43,777				
Rentals	53,771	63,448	54,006	53,189	56,534
Vacates	65,039	55,056	53,167	57,495	66,695
REVPAF	\$ 20.67	\$ 20.35	\$ 20.19	\$ 20.48	\$ 20.87
Realized annual rent per occupied square foot	\$ 22.99	\$ 22.45	\$ 22.55	\$ 22.86	\$ 23.00
In place annual rent per occupied square foot	\$ 23.93	\$ 23.37	\$ 23.44	\$ 23.84	\$ 23.95

Capitalization:

Total debt	\$ 3,428,547	\$ 3,354,093	\$ 3,369,566	\$ 2,986,546	\$ 2,874,384
Price per common share at quarter end	\$ 40.66	\$ 42.50	\$ 42.71	\$ 42.85	\$ 53.83
Market equity value at quarter end	\$ 9,316,751	\$ 9,738,323	\$ 9,783,238	\$ 9,810,936	\$ 12,232,060
Total enterprise value	\$ 12,745,298	\$ 13,092,416	\$ 13,152,804	\$ 12,797,482	\$ 15,106,444
Net debt to EBITDA	4.7x	4.7x	4.8x	4.1x	4.0x
Total debt/Total gross assets	40.4%	40.0%	40.2%	37.4%	37.2%
Total debt/Total enterprise value	26.9%	25.6%	25.6%	23.3%	19.0%

Shares and Units:

Closing common shares outstanding (excluding unvested restricted shares)	228,035	228,034	227,920	227,765	226,003
Closing Operating Partnership units outstanding (owned by third parties)	1,103	1,103	1,142	1,195	1,232
Closing total common shares and Operating Partnership units outstanding ⁽¹⁾	229,138	229,137	229,062	228,960	227,235
Weighted average common shares outstanding (excluding unvested restricted shares)	228,791	228,737	228,663	227,581	226,166
Weighted average Operating Partnership units outstanding (owned by third parties)	1,103	1,115	1,170	1,216	1,237
Weighted average common shares and Operating Partnership units outstanding	229,894	229,852	229,833	228,797	227,403
Weighted average shares and units outstanding (including dilutive effect of options)	230,398	230,418	230,340	229,656	228,386

(1) Excludes approximately 755 thousand vested but unissued restricted units held in deferred compensation plans of the Company as of September 30, 2025.



Balance Sheets

(Unaudited, in thousands)

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
ASSETS					
Storage properties	\$ 8,108,076	\$ 8,098,390	\$ 8,084,827	\$ 7,628,774	\$ 7,422,281
Less: Accumulated depreciation	(1,730,103)	(1,684,787)	(1,638,631)	(1,590,588)	(1,544,603)
Storage properties, net	6,377,973	6,413,603	6,446,196	6,038,186	5,877,678
Cash and cash equivalents	108,393	8,741	10,751	71,560	43,507
Restricted cash	6,364	5,591	5,003	6,103	1,848
Loan procurement costs, net of amortization	1,781	2,098	2,415	2,731	3,048
Investment in real estate ventures, at equity	74,320	74,640	76,042	91,973	92,161
Other assets, net	188,827	204,647	199,873	183,628	174,173
Total assets	\$ 6,757,658	\$ 6,709,320	\$ 6,740,280	\$ 6,394,181	\$ 6,192,415
LIABILITIES AND EQUITY					
Unsecured senior notes, net	\$ 3,223,866	\$ 2,782,701	\$ 2,781,666	\$ 2,780,631	\$ 2,779,596
Revolving credit facility	-	366,300	382,400	-	-
Mortgage loans and notes payable, net	204,681	205,092	205,500	205,915	94,788
Lease liabilities - finance leases	65,612	65,636	65,649	65,668	65,677
Accounts payable, accrued expenses and other liabilities	246,162	237,415	220,271	229,581	223,516
Distributions payable	119,676	119,678	119,639	119,600	116,420
Deferred revenue	42,723	43,224	42,348	38,918	39,786
Total liabilities	3,902,720	3,820,046	3,817,473	3,440,313	3,319,783
Noncontrolling interests in the Operating Partnership	44,858	46,888	48,784	51,193	66,330
Commitments and contingencies					
Equity					
Common shares	2,280	2,280	2,279	2,278	2,260
Additional paid-in capital	4,295,941	4,293,182	4,287,772	4,285,570	4,195,449
Accumulated other comprehensive loss	(270)	(290)	(310)	(330)	(351)
Accumulated deficit	(1,515,815)	(1,481,494)	(1,445,520)	(1,415,662)	(1,411,850)
Total CubeSmart shareholders' equity	2,782,136	2,813,678	2,844,221	2,871,856	2,785,508
Noncontrolling interests in subsidiaries	27,944	28,708	29,802	30,819	20,794
Total equity	2,810,080	2,842,386	2,874,023	2,902,675	2,806,302
Total liabilities and equity	\$ 6,757,658	\$ 6,709,320	\$ 6,740,280	\$ 6,394,181	\$ 6,192,415



Statements of Operations Comparative

(Unaudited, in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
REVENUES				
Rental income	\$ 243,400	\$ 230,954	\$ 715,722	\$ 682,935
Other property related income	31,730	29,268	94,092	84,542
Property management fee income	9,950	10,668	30,605	31,028
Total revenues	285,080	270,890	840,419	798,505
OPERATING EXPENSES				
Property operating expenses	90,848	81,868	262,810	242,002
Depreciation and amortization	66,688	51,210	192,332	152,962
General and administrative	16,506	14,265	47,471	44,512
Total operating expenses	174,042	147,343	502,613	439,476
OTHER (EXPENSE) INCOME				
Interest:				
Interest expense on loans	(29,380)	(22,750)	(84,570)	(68,436)
Loan procurement amortization expense	(1,258)	(986)	(3,700)	(3,031)
Equity in earnings of real estate ventures	648	418	1,574	1,688
Other	1,368	721	2,483	744
Total other expense	(28,622)	(22,597)	(84,213)	(69,035)
NET INCOME				
Net income attributable to noncontrolling interests in the Operating Partnership	(396)	(551)	(1,250)	(1,616)
Net loss attributable to noncontrolling interests in subsidiaries	910	398	2,744	910
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS				
	\$ 82,930	\$ 100,797	\$ 255,087	\$ 289,288
Basic earnings per share attributable to common shareholders	\$ 0.36	\$ 0.45	\$ 1.12	\$ 1.28
Diluted earnings per share attributable to common shareholders	\$ 0.36	\$ 0.44	\$ 1.11	\$ 1.28
Weighted average basic shares outstanding	228,791	226,166	228,731	225,941
Weighted average diluted shares outstanding	229,295	227,149	229,237	226,805



Statements of Operations Trailing Five Quarters

(Unaudited, in thousands, except per share data)

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
REVENUES					
Rental income	\$ 243,400	\$ 239,557	\$ 232,765	\$ 228,226	\$ 230,954
Other property related income	31,730	32,596	29,766	29,104	29,268
Property management fee income	9,950	10,150	10,505	10,396	10,668
Total revenues	285,080	282,303	273,036	267,726	270,890
OPERATING EXPENSES					
Property operating expenses	90,848	89,028	82,934	75,748	81,868
Depreciation and amortization	66,688	66,488	59,156	52,741	51,210
General and administrative	16,506	14,897	16,068	15,151	14,265
Total operating expenses	174,042	170,413	158,158	143,640	147,343
OTHER (EXPENSE) INCOME					
Interest:					
Interest expense on loans	(29,380)	(29,090)	(26,100)	(22,384)	(22,750)
Loan procurement amortization expense	(1,258)	(1,221)	(1,221)	(1,036)	(986)
Equity in earnings of real estate ventures	648	547	379	811	418
Other	1,368	306	809	414	721
Total other expense	(28,622)	(29,458)	(26,133)	(22,195)	(22,597)
NET INCOME	82,416	82,432	88,745	101,891	100,950
Net income attributable to noncontrolling interests in the Operating Partnership	(396)	(401)	(453)	(543)	(551)
Net loss attributable to noncontrolling interests in subsidiaries	910	929	905	544	398
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	\$ 82,930	\$ 82,960	\$ 89,197	\$ 101,892	\$ 100,797
Basic earnings per share attributable to common shareholders	\$ 0.36	\$ 0.36	\$ 0.39	\$ 0.45	\$ 0.45
Diluted earnings per share attributable to common shareholders	\$ 0.36	\$ 0.36	\$ 0.39	\$ 0.45	\$ 0.44
Weighted average basic shares outstanding	228,791	228,737	228,663	227,581	226,166
Weighted average diluted shares outstanding	229,295	229,303	229,169	228,440	227,149



Funds from Operations Trailing Five Quarters

(Unaudited, in thousands, except per share data)

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net income attributable to the Company's common shareholders	\$ 82,930	\$ 82,960	\$ 89,197	\$ 101,892	\$ 100,797
Add:					
Real estate depreciation and amortization:					
Real property	64,207	64,118	56,689	50,926	49,639
Company's share of unconsolidated real estate ventures	1,438	1,433	1,810	2,007	2,025
Net income attributable to noncontrolling interests in the Operating Partnership	396	401	453	543	551
FFO attributable to the Company's common shareholders and third-party OP unitholders	\$ 148,971	\$ 148,912	\$ 148,149	\$ 155,368	\$ 153,012
Basic earnings per share attributable to common shareholders	\$ 0.36	\$ 0.36	\$ 0.39	\$ 0.45	\$ 0.45
Diluted earnings per share attributable to common shareholders	\$ 0.36	\$ 0.36	\$ 0.39	\$ 0.45	\$ 0.44
FFO per diluted share and unit	\$ 0.65	\$ 0.65	\$ 0.64	\$ 0.68	\$ 0.67
Weighted average basic shares outstanding	228,791	228,737	228,663	227,581	226,166
Weighted average diluted shares outstanding	229,295	229,303	229,169	228,440	227,149
Weighted average diluted shares and units outstanding	230,398	230,418	230,340	229,656	228,386
Dividends per common share and unit	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.51
Payout ratio of FFO	80.0%	80.0%	81.3%	76.5%	76.1%



Same-Store Results Comparative

(Unaudited, dollars and square feet in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
REVENUES						
Rental income	\$ 226,181	\$ 228,332	-0.9%	\$ 669,738	\$ 675,236	-0.8%
Other property related income	11,066	11,212	-1.3%	33,607	32,353	3.9%
Total revenues	237,247	239,544	-1.0%	703,345	707,589	-0.6%
OPERATING EXPENSES						
Property taxes ⁽¹⁾	26,754	26,018	2.8%	81,334	79,333	2.5%
Personnel expense	14,326	14,094	1.6%	41,784	42,187	-1.0%
Advertising	7,980	8,222	-2.9%	18,806	18,069	4.1%
Repair and maintenance	3,364	2,803	20.0%	8,962	8,541	4.9%
Utilities	5,870	6,577	-10.7%	16,967	17,878	-5.1%
Property insurance	2,613	3,389	-22.9%	9,026	9,861	-8.5%
Other expenses	9,886	9,475	4.3%	29,318	28,898	1.5%
Total operating expenses	70,793	70,578	0.3%	206,197	204,767	0.7%
NET OPERATING INCOME	\$ 166,454	\$ 168,966	-1.5%	\$ 497,148	\$ 502,822	-1.1%
Gross margin	70.2%	70.5%		70.7%	71.1%	
Period end occupancy	89.0%	90.2%		89.0%	90.2%	
Period average occupancy	89.9%	90.7%		90.0%	90.7%	
Store count	606					
Total rentable square feet	43,777					
Rentals	53,771	56,534	-4.9%	171,225	176,174	-2.8%
Vacates	65,039	66,695	-2.5%	173,262	177,661	-2.5%
Average move-in rate	\$ 127	\$ 124	2.5%	118	122	-3.3%
Average move-out rate	\$ 171	\$ 172	-0.6%	174	175	-0.6%
REVPAF	\$ 20.67	\$ 20.87	-1.0%	\$ 20.40	\$ 20.57	-0.8%
Realized annual rent per occupied square foot	\$ 22.99	\$ 23.00	0.0%	\$ 22.66	\$ 22.67	0.0%
In place annual rent per occupied square foot	\$ 23.93	\$ 23.95	-0.1%	\$ 23.58	\$ 23.63	-0.2%

(1) For comparability purposes, current year amounts related to the expiration of certain real estate tax abatements have been excluded from the same-store portfolio results (\$131k and \$515k for the three and nine months ended September 30, 2025, respectively).



Same-Store Results Trailing Five Quarters

(Unaudited, dollars and square feet in thousands)

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
REVENUES					
Rental income	\$ 226,181	\$ 222,645	\$ 220,912	\$ 224,043	\$ 228,332
Other property related income	11,066	12,043	10,498	10,825	11,212
Total revenues	237,247	234,688	231,410	234,868	239,544
OPERATING EXPENSES					
Property taxes ⁽¹⁾	26,754	27,014	27,566	25,222	26,018
Personnel expense	14,326	13,893	13,565	13,430	14,094
Advertising	7,980	8,049	2,777	3,735	8,222
Repair and maintenance	3,364	2,893	2,705	2,884	2,803
Utilities	5,870	5,015	6,082	5,362	6,577
Property insurance	2,613	3,023	3,390	3,333	3,389
Other expenses	9,886	9,479	9,953	9,234	9,475
Total operating expenses	70,793	69,366	66,038	63,200	70,578
NET OPERATING INCOME	\$ 166,454	\$ 165,322	\$ 165,372	\$ 171,668	\$ 168,966
Gross margin	70.2%	70.4%	71.5%	73.1%	70.5%
Period end occupancy	89.0%	91.1%	89.7%	89.3%	90.2%
Period average occupancy	89.9%	90.6%	89.5%	89.6%	90.7%
Store count	606				
Total rentable square feet	43,777				
Rentals	53,771	63,448	54,006	53,189	56,534
Vacates	65,039	55,056	53,167	57,495	66,695
Average move-in rate	\$ 127	\$ 119	\$ 107	\$ 108	\$ 124
Average move-out rate	\$ 171	\$ 176	\$ 174	\$ 177	\$ 172
REVPAF	\$ 20.67	\$ 20.35	\$ 20.19	\$ 20.48	\$ 20.87
Realized annual rent per occupied square foot	\$ 22.99	\$ 22.45	\$ 22.55	\$ 22.86	\$ 23.00
In place annual rent per occupied square foot	\$ 23.93	\$ 23.37	\$ 23.44	\$ 23.84	\$ 23.95

(1) For comparability purposes, current year amounts related to the expiration of certain real estate tax abatements have been excluded from the same-store portfolio results (\$131k for the three-month period ended September 30, 2025 and \$192k for each of the three-month periods ended March 31, 2025 and June 30, 2025).



Consolidating Statements of Net Operating Income (QTD)

(Unaudited, dollars and square feet in thousands)

For the Three Months Ended September 30, 2025 and 2024

	Same-Store Property Portfolio		Non Same-Store Property Portfolio		Other/ Eliminations		Total Portfolio	
	2025	2024	2025	2024	2025	2024	2025	2024
REVENUES:								
Rental income	\$ 226,181	\$ 228,332	\$ 17,219	\$ 2,622	\$ -	\$ -	\$ 243,400	\$ 230,954
Other property related income	11,066	11,212	1,095	612	19,569	17,444	31,730	29,268
Property management fee income	-	-	-	-	9,950	10,668	9,950	10,668
Total revenues	237,247	239,544	18,314	3,234	29,519	28,112	285,080	270,890
OPERATING EXPENSES:								
Property operating expenses	70,793	70,578	7,178	1,105	12,877	10,185	90,848	81,868
NET OPERATING INCOME	\$ 166,454	\$ 168,966	\$ 11,136	\$ 2,129	\$ 16,642	\$ 17,927	\$ 194,232	\$ 189,022
Store count	606	606	54	9			660	615
Total rentable square feet	43,777	43,777	4,405	657			48,182	44,434
Period end occupancy	89.0%	90.2%	84.6%	63.2%			88.6%	89.7%
Period average occupancy	89.9%	90.7%						
Realized annual rent per occupied square foot	\$ 22.99	\$ 23.00						

Same-store Performance - For the Three Months Ended September 30, 2025 and 2024

Same-Store Pool	# of Properties	Total Rentable Square Feet	Average Occupancy		Year Over Year Change			
			2025	2024	Average Occupancy	Revenues	Operating Expenses	NOI
2025 Same-store pool	606	43,777	89.9%	90.7%	(0.8%)	(1.0%)	0.3%	(1.5%)
2024 Same-store pool ⁽¹⁾	598	43,055	89.9%	90.8%	(0.9%)	(1.1%)	0.6%	(1.7%)
2023 Same-store pool ⁽²⁾	592	42,414	89.9%	90.8%	(0.9%)	(1.2%)	0.4%	(1.9%)

(1) Represents the subset of properties in the 2025 same-store pool that were in our same-store pool reported in 2024.

(2) Represents the subset of properties in the 2025 same-store pool that were in our same-store pool reported in 2023.



Consolidating Statements of Net Operating Income (YTD)

(Unaudited, dollars and square feet in thousands)

For the Nine Months Ended September 30, 2025 and 2024

	Same-Store Property Portfolio		Non Same-Store Property Portfolio		Other/ Eliminations		Total Portfolio	
	2025	2024	2025	2024	2025	2024	2025	2024
REVENUES:								
Rental income	\$ 669,738	\$ 675,236	\$ 45,984	\$ 7,699	\$ -	\$ -	\$ 715,722	\$ 682,935
Other property related income	33,607	32,353	2,685	1,238	57,800	50,951	94,092	84,542
Property management fee income	-	-	-	-	30,605	31,028	30,605	31,028
Total revenues	703,345	707,589	48,669	8,937	88,405	81,979	840,419	798,505
OPERATING EXPENSES:								
Property operating expenses	206,197	204,767	18,862	3,065	37,751	34,170	262,810	242,002
NET OPERATING INCOME	\$ 497,148	\$ 502,822	\$ 29,807	\$ 5,872	\$ 50,654	\$ 47,809	\$ 577,609	\$ 556,503
Store count	606	606	54	9			660	615
Total rentable square feet	43,777	43,777	4,405	657			48,182	44,434
Period end occupancy	89.0%	90.2%	84.6%	63.2%			88.6%	89.7%
Period average occupancy	90.0%	90.7%						
Realized annual rent per occupied square foot	\$ 22.66	\$ 22.67						

Same-store Performance - For the Nine Months Ended September 30, 2025 and 2024

Same-Store Pool	# of Properties	Total Rentable Square Feet	Average Occupancy		Year Over Year Change			
			2025	2024	Average Occupancy	Revenues	Operating Expenses	NOI
2025 Same-store pool	606	43,777	90.0%	90.7%	(0.7%)	(0.6%)	0.7%	(1.1%)
2024 Same-store pool ⁽¹⁾	598	43,055	90.0%	90.9%	(0.9%)	(0.7%)	0.8%	(1.3%)
2023 Same-store pool ⁽²⁾	592	42,414	90.1%	90.9%	(0.8%)	(0.8%)	0.7%	(1.4%)

(1) Represents the subset of properties in the 2025 same-store pool that were in our same-store pool reported in 2024.

(2) Represents the subset of properties in the 2025 same-store pool that were in our same-store pool reported in 2023.

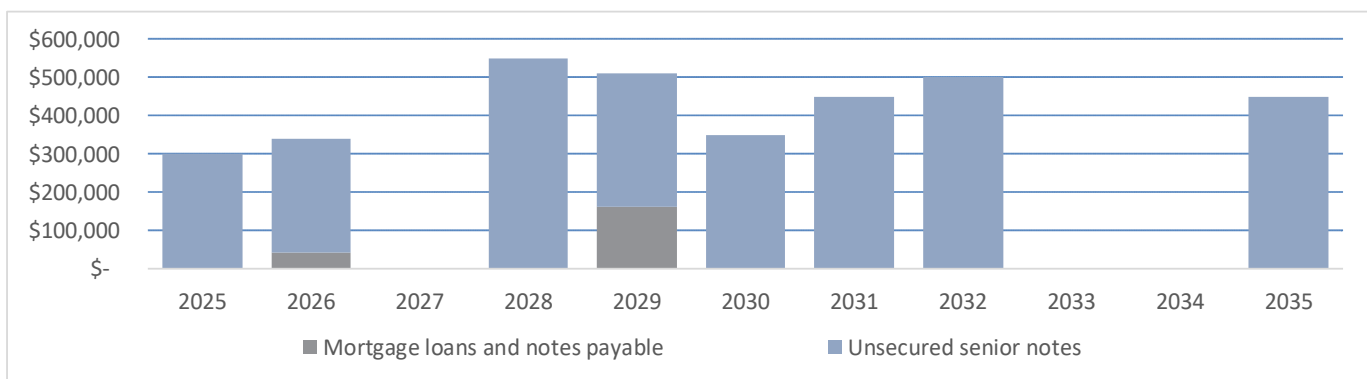
Debt Detail

	Maturity Date	Type	As of September 30, 2025		
			Balance	Stated Rate	Effective Rate
Revolving credit facility ⁽¹⁾	Feb-27	Floating	\$ -	5.27%	5.27%
Unsecured senior notes					
2025 Senior Notes	Nov-25	Fixed	\$ 300,000	4.00%	3.99%
2026 Senior Notes	Sep-26	Fixed	300,000	3.13%	3.18%
2028 Senior Notes	Dec-28	Fixed	550,000	2.25%	2.33%
2029 Senior Notes	Feb-29	Fixed	350,000	4.38%	4.46%
2030 Senior Notes	Feb-30	Fixed	350,000	3.00%	3.04%
2031 Senior Notes	Feb-31	Fixed	450,000	2.00%	2.10%
2032 Senior Notes	Feb-32	Fixed	500,000	2.50%	2.59%
2035 Senior Notes	Nov-35	Fixed	450,000	5.13%	5.30%
Principal balance outstanding / weighted average interest rate			3,250,000	3.20%	3.29%
Less: Discount on issuance, net			(13,229)		
Less: Loan procurement costs, net			(12,905)		
Total unsecured senior notes, net			\$ 3,223,866		
Mortgage loans and notes payable					
Long Island City II, NY	Jul-26	Fixed	\$ 17,004	4.17%	2.25%
Long Island City III, NY	Aug-26	Fixed	17,005	4.10%	2.25%
Allen, TX ⁽²⁾	Aug-26	Fixed	7,277	3.15%	6.29%
Dallas-Fort Worth, TX ⁽²⁾	May-29	Fixed	108,000	6.30%	6.23%
Flushing II, NY	Jul-29	Fixed	54,300	4.18%	2.15%
Principal balance outstanding / weighted average interest rate			203,586	5.26%	4.43%
Plus: Unamortized fair value adjustment			4,928		
Less: Loan procurement costs, net			(3,833)		
Total mortgage loans and notes payable, net			\$ 204,681		
Total outstanding debt / weighted average interest rate			\$ 3,428,547	3.33%	3.36%

(1) The unsecured revolving credit facility has a total borrowing capacity of \$850.0 million. At the Company's current unsecured debt credit ratings and leverage levels, amounts drawn under the revolving credit facility are priced using a margin of 0.775% plus a facility fee of 0.15% over SOFR plus a 0.10% SOFR adjustment. The available balance is reduced by letters of credit totaling \$0.7 million.

(2) The Company owns an 85% interest in consolidated joint ventures that are the borrowers on these mortgage loans.

Debt Maturities by Year



Debt Metrics

	As of / For the Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
ENTERPRISE VALUE					
Unsecured debt	\$ 3,223,866	\$ 3,149,001	\$ 3,164,066	\$ 2,780,631	\$ 2,779,596
Secured debt	204,681	205,092	205,500	205,915	94,788
Market equity value	9,316,751	9,738,323	9,783,238	9,810,936	12,232,060
Total enterprise value	\$ 12,745,298	\$ 13,092,416	\$ 13,152,804	\$ 12,797,482	\$ 15,106,444
LEVERAGE METRICS					
Net debt to EBITDA	4.7x	4.7x	4.8x	4.1x	4.0x
Total debt/Total gross assets	40.4%	40.0%	40.2%	37.4%	37.2%
Total debt/Total enterprise value	26.9%	25.6%	25.6%	23.3%	19.0%
DEBT BREAKDOWN					
% fixed-rate debt	100.0%	89.1%	88.7%	100.0%	100.0%
Weighted average maturity (years)	4.5	3.7	3.9	4.4	4.7
% unsecured debt	94.0%	93.9%	93.9%	93.1%	96.7%
% NOI from unencumbered properties	97.2%	97.2%	97.0%	98.0%	98.5%
UNSECURED SENIOR NOTE COVENANTS					
Fixed-charge coverage ratio (required above 1.5x)	5.6x	7.1x	7.4x	7.4x	7.8x
Leverage ratio (required below 60%)	41.8%	41.4%	41.7%	38.8%	38.5%
Secured debt limitation (required below 40%)	3.2%	3.2%	3.3%	3.4%	2.0%
Unencumbered asset ratio (required above 150%)	243.3%	246.4%	244.4%	263.8%	261.4%
INVESTMENT GRADE RATINGS					
Moody's	Baa2 (Stable)	Baa2 (Stable)	Baa2 (Stable)	Baa2 (Stable)	Baa2 (Stable)
S&P Global	BBB (Stable)	BBB (Stable)	BBB (Stable)	BBB (Stable)	BBB (Stable)

Debt by Category

	Floating and Fixed Debt		
	Amount	Stated Rate	Weighted Average Maturity (years)
Floating-rate debt	\$ -	-	-
Fixed-rate debt	3,428,547	3.33%	4.5
Total debt	\$ 3,428,547	3.33%	4.5

	Unsecured and Secured Debt		
	Amount	Stated Rate	Weighted Average Maturity (years)
Unsecured debt	\$ 3,223,866	3.20%	4.6
Secured debt	204,681	5.26%	3.1
Total debt	\$ 3,428,547	3.33%	4.5

Development Completions

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy September 30,		Revenues for the Three Months Ended September 30,		Operating Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
				2025	2024	2025	2024	2025	2024	2025	2024
Astoria, NY ⁽¹⁾	Q2 2024	102,873	\$ 45,900	57.9%	33.7%	\$ 456	\$ 215	\$ 284	\$ 130	\$ 172	\$ 85
Clark, NJ ⁽²⁾	Q2 2024	70,905	15,900	68.5%	31.1%	253	91	156	68	97	23
Port Chester, NY ⁽²⁾	Q3 2025	64,693	18,100	11.8%	-	19	-	165	-	(146)	-
Total		238,471	\$ 79,900			\$ 728	\$ 306	\$ 605	\$ 198	\$ 123	\$ 108

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

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

Value Creation Pipeline

Location	Expected Opening	CUBE's Ownership	As of September 30, 2025	
			CUBE's Investment To Date	CUBE's Anticipated Total Investment
New Rochelle, NY	Q4 2025	70%	\$ 16,400	\$ 19,000



Unconsolidated Real Estate Venture Detail

(Unaudited, dollars and square feet in thousands)

Real Estate Venture Balance Sheet Data as of September 30, 2025

Real Estate Venture	CUBE's Ownership	Carrying Value of CUBE's Investment	Gross Asset Value	Outstanding Debt	# of Stores September 30,		Total Rentable Square Feet
					2025	2024	
CUBE HHF Limited Partnership	50%	\$ 29,508	\$ 241,065	\$ 105,000	28	28	1,806
CUBE HHF Northeast Venture LLC	10%	1,257	76,690	45,500	13	13	712
191 IV CUBE LLC ⁽¹⁾	20%	-	-	-	-	28	-
191 V CUBE LLC	20%	10,903	182,085	101,500	6	6	634
Fontana Self Storage, LLC ⁽²⁾	50%	12,935	2,666	-	1	1	68
Rancho Cucamonga Self Storage, LLC ⁽²⁾	50%	19,717	4,543	-	1	1	85
Total		\$ 74,320	\$ 507,049	\$ 252,000	49	77	3,305
<i>CUBE's share</i>		<i>\$ 74,320</i>	<i>\$ 168,223</i>	<i>\$ 77,350</i>			

Real Estate Venture Operating Performance - For the Three Months Ended September 30, 2025 and 2024

Real Estate Venture	CUBE's Ownership	Average Occupancy for the Three Months Ended September 30,		Revenues for the Three Months Ended September 30,		Operating Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
		2025	2024	2025	2024	2025	2024	2025	2024
CUBE HHF Limited Partnership	50%	88.7%	89.8%	\$ 7,271	\$ 7,444	\$ 3,351	\$ 3,180	\$ 3,920	\$ 4,264
CUBE HHF Northeast Venture LLC	10%	87.8%	89.1%	3,407	3,412	1,248	1,155	2,159	2,257
191 IV CUBE LLC ⁽¹⁾	20%	-	90.8%	-	11,020	-	4,408	-	6,612
191 V CUBE LLC	20%	82.8%	77.2%	2,906	2,561	1,401	1,399	1,505	1,162
Fontana Self Storage, LLC	50%	89.1%	88.3%	418	388	104	99	314	289
Rancho Cucamonga Self Storage, LLC	50%	95.0%	91.7%	637	570	128	121	509	449
Total		87.6%	88.7%	\$ 14,639	\$ 25,395	\$ 6,232	\$ 10,362	\$ 8,407	\$ 15,033
<i>CUBE's share</i>				<i>\$ 5,085</i>	<i>\$ 7,258</i>	<i>\$ 2,197</i>	<i>\$ 2,977</i>	<i>\$ 2,888</i>	<i>\$ 4,281</i>

(1) The Company acquired the remaining ownership interest in the 191 IV CUBE LLC venture on February 20, 2025.

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



Same-Store Operating Performance by MSA (QTD)

(Unaudited, dollars and square feet in thousands)

MSA	# of Stores	Total Rentable Square Feet	Realized Annual Rent per Occupied Sq. Ft.	Average Occupancy for the Three Months Ended September 30,		Revenues for the Three Months Ended September 30,			Operating Expenses for the Three Months Ended September 30,			NOI for the Three Months Ended September 30,		
				2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA ⁽¹⁾	77	6,052	\$ 38.45	90.8%	91.7%	\$ 55,528	\$ 53,947	2.9%	\$ 14,256	\$ 14,388	-0.9%	\$ 41,272	\$ 39,559	4.3%
Miami-Fort Lauderdale-Pompano Beach, FL	39	3,028	25.76	91.3%	92.3%	18,540	18,712	-0.9%	5,662	5,685	-0.4%	12,878	13,027	-1.1%
Chicago-Naperville-Joliet, IL-IN-WI	43	2,781	20.10	92.0%	92.7%	13,545	13,281	2.0%	5,827	5,052	15.3%	7,718	8,229	-6.2%
Dallas-Fort Worth-Arlington, TX	37	2,714	17.97	90.4%	91.1%	11,525	12,082	-4.6%	4,042	4,002	1.0%	7,483	8,080	-7.4%
Phoenix-Mesa-Scottsdale, AZ	33	2,380	16.79	87.4%	89.7%	9,124	9,648	-5.4%	2,614	2,733	-4.4%	6,510	6,915	-5.9%
Washington-Arlington-Alexandria, DC-VA-MD-WV	27	2,339	27.97	91.2%	90.7%	15,517	14,944	3.8%	3,929	3,834	2.5%	11,588	11,110	4.3%
Las Vegas-Paradise, NV	22	1,707	18.35	91.7%	91.5%	7,501	7,844	-4.4%	1,887	1,896	-0.5%	5,614	5,948	-5.6%
Atlanta-Sandy Springs-Marietta, GA	22	1,663	15.69	88.1%	88.8%	6,154	6,537	-5.9%	2,057	2,200	-6.5%	4,097	4,337	-5.5%
Houston-Sugar Land-Baytown, TX	21	1,510	17.93	90.7%	92.6%	6,466	6,532	-1.0%	2,443	2,301	6.2%	4,023	4,231	-4.9%
San Diego-Carlsbad-San Marcos, CA	18	1,464	26.94	89.0%	90.4%	9,046	9,307	-2.8%	1,712	2,474	-30.8%	7,334	6,833	7.3%
Riverside-San Bernardino-Ontario, CA	18	1,285	19.52	88.6%	88.5%	5,877	5,980	-1.7%	1,591	1,663	-4.3%	4,286	4,317	-0.7%
Los Angeles-Long Beach-Santa Ana, CA	15	1,266	27.99	91.6%	91.0%	8,423	8,628	-2.4%	2,299	2,457	-6.4%	6,124	6,171	-0.8%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	17	1,265	20.50	90.6%	90.7%	6,162	6,301	-2.2%	1,878	1,805	4.0%	4,284	4,496	-4.7%
Orlando-Kissimmee, FL	14	1,058	17.12	90.7%	91.7%	4,341	4,382	-0.9%	1,340	1,317	1.7%	3,001	3,065	-2.1%
Boston-Cambridge-Quincy, MA-NH	16	1,008	27.12	89.6%	90.4%	6,407	6,445	-0.6%	1,788	1,797	-0.5%	4,619	4,648	-0.6%
Austin-Round Rock, TX	11	774	17.03	88.9%	88.6%	3,085	3,382	-8.8%	1,167	1,402	-16.8%	1,918	1,980	-3.1%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	756	17.32	87.2%	89.6%	3,012	3,042	-1.0%	842	777	8.4%	2,170	2,265	-4.2%
Tucson, AZ	15	717	16.54	86.1%	87.4%	2,701	2,901	-6.9%	879	889	-1.1%	1,822	2,012	-9.4%
Columbus, OH	10	684	13.79	89.9%	90.2%	2,258	2,323	-2.8%	875	894	-2.1%	1,383	1,429	-3.2%
Hartford-West Hartford-East Hartford, CT	12	624	17.92	88.4%	89.8%	2,616	2,687	-2.6%	849	872	-2.6%	1,767	1,815	-2.6%
Cleveland-Elyria-Mentor, OH	10	610	17.02	89.9%	88.6%	2,482	2,454	1.1%	955	949	0.6%	1,527	1,505	1.5%
Baltimore-Towson, MD	7	575	23.14	91.7%	91.3%	3,173	3,187	-0.4%	832	824	1.0%	2,341	2,363	-0.9%
Sacramento-Arden-Arcade-Roseville, CA	9	552	17.78	85.4%	89.5%	2,213	2,380	-7.0%	822	706	16.4%	1,391	1,674	-16.9%
Denver-Aurora, CO	8	544	18.88	90.9%	91.7%	2,445	2,479	-1.4%	974	895	8.8%	1,471	1,584	-7.1%
Jacksonville, FL	7	514	20.98	91.1%	91.2%	2,565	2,568	-0.1%	1,045	814	28.4%	1,520	1,754	-13.3%
Tampa-St. Petersburg-Clearwater, FL	7	487	21.92	89.8%	91.3%	2,490	2,396	3.9%	785	744	5.5%	1,705	1,652	3.2%
Charlotte-Gastonia-Concord, NC-SC	7	451	18.36	88.1%	90.7%	1,913	1,975	-3.1%	525	527	-0.4%	1,388	1,448	-4.1%
San Antonio, TX	6	446	15.77	89.9%	90.1%	1,659	1,762	-5.8%	693	734	-5.6%	966	1,028	-6.0%
Cape Coral-Fort Myers, FL	6	442	19.42	86.1%	87.6%	1,908	2,095	-8.9%	587	618	-5.0%	1,321	1,477	-10.6%
Charleston-North Charleston, SC	8	432	15.87	88.7%	89.9%	1,638	1,754	-6.6%	601	573	4.9%	1,037	1,181	-12.2%
Providence-New Bedford-Fall River, RI-MA	6	393	19.45	89.3%	91.3%	1,800	1,920	-6.3%	510	494	3.2%	1,290	1,426	-9.5%
Bridgeport-Stamford-Norwalk, CT	6	371	28.74	91.2%	89.4%	2,527	2,611	-3.2%	699	685	2.0%	1,828	1,926	-5.1%
Other	43	2,885	18.85	87.7%	89.3%	12,606	13,058	-3.5%	3,828	3,577	7.0%	8,778	9,481	-7.4%
Total	606	43,777	\$ 22.99	89.9%	90.7%	\$ 237,247	\$ 239,544	-1.0%	\$ 70,793	\$ 70,578	0.3%	\$ 166,454	\$ 168,966	-1.5%

(1) For comparability purposes, current year amounts related to the expiration of certain real estate tax abatements have been excluded from operating expenses (\$131k for the three months ended September 30, 2025).



Same-Store Operating Performance by MSA (YTD)

(Unaudited, dollars and square feet in thousands)

MSA	# of Stores	Total Rentable Square Feet	Realized Annual Rent per Occupied Sq. Ft.	Average Occupancy for the Nine Months Ended September 30,		Revenues for the Nine Months Ended September 30,			Operating Expenses for the Nine Months Ended September 30,			NOI for the Nine Months Ended September 30,		
				2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA ⁽¹⁾	77	6,052	\$ 37.81	90.6%	91.3%	\$ 163,469	\$ 159,304	2.6%	\$ 42,177	\$ 41,865	0.7%	\$ 121,292	\$ 117,439	3.3%
Miami-Fort Lauderdale-Pompano Beach, FL	39	3,028	25.45	91.7%	92.5%	55,138	55,660	-0.9%	16,772	16,380	2.4%	38,366	39,280	-2.3%
Chicago-Naperville-Joliet, IL-IN-WI	43	2,781	19.70	92.2%	92.2%	39,883	39,001	2.3%	16,730	15,928	5.0%	23,153	23,073	0.3%
Dallas-Fort Worth-Arlington, TX	37	2,714	17.97	89.8%	92.1%	34,344	35,435	-3.1%	11,599	11,223	3.4%	22,745	24,212	-6.1%
Phoenix-Mesa-Scottsdale, AZ	33	2,380	16.68	88.5%	89.7%	27,548	28,509	-3.4%	7,133	7,450	-4.3%	20,415	21,059	-3.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV	27	2,339	27.00	91.2%	90.7%	45,126	43,352	4.1%	11,909	11,444	4.1%	33,217	31,908	4.1%
Las Vegas-Paradise, NV	22	1,707	18.26	91.6%	91.1%	22,418	23,291	-3.7%	5,094	5,236	-2.7%	17,324	18,055	-4.0%
Atlanta-Sandy Springs-Marietta, GA	22	1,663	15.72	87.8%	88.6%	18,433	19,691	-6.4%	5,623	5,871	-4.2%	12,810	13,820	-7.3%
Houston-Sugar Land-Baytown, TX	21	1,510	17.63	91.0%	92.1%	19,124	19,019	0.6%	7,064	6,821	3.6%	12,060	12,198	-1.1%
San Diego-Carlsbad-San Marcos, CA	18	1,464	26.50	89.1%	91.3%	26,771	27,470	-2.5%	5,644	7,229	-21.9%	21,127	20,241	4.4%
Riverside-San Bernardino-Ontario, CA	18	1,285	19.14	88.8%	89.2%	17,338	17,804	-2.6%	4,546	4,678	-2.8%	12,792	13,126	-2.5%
Los Angeles-Long Beach-Santa Ana, CA	15	1,266	27.78	91.5%	91.2%	25,046	25,125	-0.3%	6,647	7,471	-11.0%	18,399	17,654	4.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	17	1,265	20.36	90.5%	90.2%	18,341	18,627	-1.5%	5,499	5,269	4.4%	12,842	13,358	-3.9%
Orlando-Kissimmee, FL	14	1,058	16.82	91.4%	91.2%	12,887	13,183	-2.2%	3,846	3,745	2.7%	9,041	9,438	-4.2%
Boston-Cambridge-Quincy, MA-NH	16	1,008	26.18	89.6%	89.3%	18,656	18,510	0.8%	5,473	5,393	1.5%	13,183	13,117	0.5%
Austin-Round Rock, TX	11	774	17.16	88.0%	88.9%	9,258	9,952	-7.0%	3,987	3,874	2.9%	5,271	6,078	-13.3%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	756	16.56	89.1%	90.1%	8,834	8,870	-0.4%	2,368	2,170	9.1%	6,466	6,700	-3.5%
Tucson, AZ	15	717	16.31	86.3%	88.8%	8,018	8,680	-7.6%	2,425	2,473	-1.9%	5,593	6,207	-9.9%
Columbus, OH	10	684	13.68	89.8%	90.9%	6,701	6,893	-2.8%	2,540	2,453	3.5%	4,161	4,440	-6.3%
Hartford-West Hartford-East Hartford, CT	12	624	17.61	88.7%	90.4%	7,731	7,959	-2.9%	2,478	2,516	-1.5%	5,253	5,443	-3.5%
Cleveland-Elyria-Mentor, OH	10	610	16.95	89.5%	87.9%	7,365	7,393	-0.4%	2,818	2,753	2.4%	4,547	4,640	-2.0%
Baltimore-Towson, MD	7	575	22.56	92.3%	92.4%	9,350	9,400	-0.5%	2,444	2,399	1.9%	6,906	7,001	-1.4%
Sacramento-Arden-Arcade-Roseville, CA	9	552	17.76	87.3%	90.5%	6,781	7,176	-5.5%	2,158	2,063	4.6%	4,623	5,113	-9.6%
Denver-Aurora, CO	8	544	18.58	91.3%	92.1%	7,254	7,278	-0.3%	2,776	2,549	8.9%	4,478	4,729	-5.3%
Jacksonville, FL	7	514	20.76	90.8%	91.9%	7,576	7,655	-1.0%	2,613	2,342	11.6%	4,963	5,313	-6.6%
Tampa-St. Petersburg-Clearwater, FL	7	487	21.48	90.6%	91.0%	7,382	7,177	2.9%	2,265	2,194	3.2%	5,117	4,983	2.7%
Charlotte-Gastonia-Concord, NC-SC	7	451	18.24	89.0%	90.2%	5,780	5,819	-0.7%	1,486	1,504	-1.2%	4,294	4,315	-0.5%
San Antonio, TX	6	446	15.92	88.7%	88.6%	4,966	5,224	-4.9%	2,069	1,986	4.2%	2,897	3,238	-10.5%
Cape Coral-Fort Myers, FL	6	442	19.42	87.2%	87.1%	5,809	6,398	-9.2%	1,816	1,904	-4.6%	3,993	4,494	-11.1%
Charleston-North Charleston, SC	8	432	16.00	86.8%	90.4%	4,852	5,188	-6.5%	1,694	1,647	2.9%	3,158	3,541	-10.8%
Providence-New Bedford-Fall River, RI-MA	6	393	19.56	89.2%	91.3%	5,419	5,702	-5.0%	1,522	1,429	6.5%	3,897	4,273	-8.8%
Bridgeport-Stamford-Norwalk, CT	6	371	28.09	91.0%	90.2%	7,395	7,745	-4.5%	2,073	2,000	3.7%	5,322	5,745	-7.4%
Other	43	2,885	18.79	88.0%	89.1%	38,352	39,099	-1.9%	10,909	10,508	3.8%	27,443	28,591	-4.0%
Total	606	43,777	\$ 22.66	90.0%	90.7%	\$ 703,345	\$ 707,589	-0.6%	\$ 206,197	\$ 204,767	0.7%	\$ 497,148	\$ 502,822	-1.1%

(1) For comparability purposes, current year amounts related to the expiration of certain real estate tax abatements have been excluded from operating expenses (\$515k for the nine months ended September 30, 2025).



Properties by State

(Unaudited)

State	SAME-STORE					TOTAL PORTFOLIO				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Occupancy as of September 30, 2025	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Occupancy as of September 30, 2025
Texas	76	46,815	5,469,548	12.5%	89.2%	98	63,377	7,420,852	15.4%	89.1%
Florida	89	64,406	6,728,989	15.4%	89.2%	94	67,914	7,084,976	14.7%	88.9%
New York	57	81,435	4,545,091	10.4%	90.4%	61	86,703	4,878,677	10.1%	88.6%
California	63	45,247	4,786,989	10.9%	88.3%	63	45,247	4,786,989	9.9%	88.3%
Arizona	48	27,657	3,097,183	7.1%	86.1%	50	28,565	3,211,243	6.7%	86.3%
Illinois	42	25,501	2,710,665	6.2%	91.1%	47	29,527	3,166,533	6.6%	91.0%
New Jersey	29	21,777	2,090,418	4.8%	89.9%	30	22,589	2,161,323	4.5%	89.2%
Maryland	19	16,155	1,521,216	3.5%	91.1%	22	19,037	1,860,107	3.9%	88.4%
Georgia	22	14,049	1,662,988	3.8%	86.9%	24	15,488	1,806,693	3.7%	86.9%
Nevada	22	14,558	1,706,769	3.9%	91.1%	22	14,558	1,706,769	3.5%	91.1%
Connecticut	22	10,755	1,200,457	2.7%	88.3%	27	13,776	1,551,182	3.2%	86.5%
Ohio	20	11,106	1,294,528	2.9%	88.7%	20	11,106	1,294,528	2.7%	88.7%
Massachusetts	20	13,083	1,252,930	2.9%	87.5%	20	13,083	1,252,930	2.6%	87.5%
Virginia	11	11,035	1,060,285	2.4%	90.5%	11	11,035	1,060,285	2.2%	90.5%
Pennsylvania	11	8,755	871,891	2.0%	89.8%	14	10,262	1,032,572	2.1%	88.4%
Tennessee	9	5,705	756,020	1.7%	85.5%	9	5,705	756,020	1.6%	85.5%
Colorado	10	5,508	654,122	1.5%	89.5%	10	5,508	654,122	1.4%	89.5%
North Carolina	9	5,356	611,973	1.4%	88.9%	9	5,356	611,973	1.3%	88.9%
South Carolina	8	3,868	432,324	1.0%	87.9%	8	3,868	432,324	0.9%	87.9%
Washington DC	5	5,304	410,676	0.9%	85.8%	5	5,304	410,676	0.9%	85.8%
Rhode Island	4	2,021	247,305	0.6%	87.0%	4	2,021	247,305	0.5%	87.0%
Minnesota	2	1,819	175,756	0.4%	91.2%	3	2,455	246,115	0.5%	92.1%
Utah	4	2,487	235,763	0.5%	81.7%	4	2,487	235,763	0.5%	81.7%
New Mexico	3	1,686	182,261	0.4%	84.5%	3	1,686	182,261	0.4%	84.5%
Indiana	1	583	70,386	0.2%	87.3%	1	583	70,386	0.1%	87.3%
Oregon	-	-	-	-	-	1	560	59,863	0.1%	95.5%
Total/Weighted average	606	446,671	43,776,533	100.0%	89.0%	660	487,800	48,182,467	100.0%	88.6%

Non-GAAP Financial Measures and Other Defined Terms

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

Development Items

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

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

EBITDA

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

EBITDAre

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

Effective rate

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

Fixed-charge coverage ratio

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

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

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

Funds from Operations (FFO)

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

FFO, as adjusted

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

FFO payout ratio

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

Gross margin

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

In place annual rent per occupied square foot

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

Leverage ratio

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

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

Net debt to EBITDA

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

Net operating income (NOI)

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

Realized annual rent per occupied square foot

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

Realized annual rent per available foot ("REVPAF")

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

Same-store properties

The same-store portfolio consists of those stores owned and operated on a stabilized basis at the beginning and at the end of the applicable periods presented. A store is considered to be stabilized once it has achieved an occupancy rate that management believes, based on the assessment of market-specific data, is representative of similar self-storage assets in the applicable market for a full year measured as of the most recent January 1 and has not been significantly damaged by natural disaster or undergone significant renovation. Management believes that same-store results are useful to investors in evaluating the Company's performance because they provide information relating to changes in store-level operating performance without taking into account the effects of acquisitions, developments or dispositions. As of September 30, 2025, the Company owned (or partially owned and consolidated) 606 same-store properties and 54 non-same-store properties.

Secured debt limitation

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

Unencumbered asset ratio

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

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