



Q4 2025

Supplemental

INFORMATION





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Trading Symbol

Common Shares: CUBE
Stock Exchange Listing
New York Stock Exchange

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

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Share and Dividend Information

	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
Share price, high	\$ 42.34	\$ 43.34	\$ 43.68	\$ 43.23	\$ 53.03
Share price, low	\$ 35.36	\$ 38.71	\$ 35.88	\$ 40.23	\$ 41.74
Share price, period end	\$ 36.05	\$ 40.66	\$ 42.50	\$ 42.71	\$ 42.85
Dividends declared per share	\$ 0.53	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52
Dividend yield, period end	5.88%	5.12%	4.89%	4.87%	4.85%
Closing common shares outstanding (excluding unvested restricted shares)	227,269	228,035	228,034	227,920	227,765
Closing Operating Partnership units outstanding (owned by third parties)	1,003	1,103	1,103	1,142	1,195
Total closing common shares and units	228,272	229,138	229,137	229,062	228,960

CubeSmart Reports Fourth Quarter and Annual 2025 Results

MALVERN, PA -- (Globe Newswire) – February 26, 2026 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and twelve months ended December 31, 2025.

“Recent results reinforce our view that we have reached an inflection point as strengthening operating fundamentals are starting to flow through to our key financial metrics,” commented President and Chief Executive Officer Christopher P. Marr. “We are increasingly optimistic that 2026 will build on this momentum, driving improving topline growth across most of our key markets, supported by strategic execution and our continued focus on operational excellence.”

Key Highlights for the Fourth Quarter

- Reported diluted earnings per share (“EPS”) attributable to the Company’s common shareholders of \$0.34.
- Reported funds from operations (“FFO”), as adjusted, per diluted share of \$0.64.
- Same-store (606 stores) net operating income (“NOI”) decreased 1.1% year over year, resulting from a 0.1% decrease in revenues and a 2.9% increase in operating expenses.
- Same-store occupancy averaged 88.8% during the quarter, ending at 88.6%.
- Closed on the acquisition of two stores totaling \$49.0 million.
- Redeemed \$300 million of unsecured senior notes.
- Prepaid a \$108.0 million mortgage loan that bore interest at 6.30%.
- Repurchased 0.9 million common shares of beneficial interest through our share repurchase program for \$31.9 million at an average purchase price of \$35.84 per share.
- Increased the quarterly dividend 1.9% to an annualized rate of \$2.12 per common share from the previous annualized rate of \$2.08 per common share.
- Added 27 stores to our third-party management platform, bringing our total third-party managed store count to 862.

Financial Results

Net income attributable to the Company’s common shareholders was \$78.7 million for the fourth quarter of 2025, compared with \$101.9 million for the fourth quarter of 2024. Diluted EPS attributable to the Company’s common shareholders decreased to \$0.34 for the fourth quarter of 2025, compared with \$0.45 for the same period last year.

Net income attributable to the Company’s common shareholders for the year ended December 31, 2025 was \$333.8 million, compared with \$391.2 million for the year ended December 31, 2024. Diluted EPS attributable to the Company’s common shareholders decreased to \$1.46 for the year ended December 31, 2025, compared with \$1.72 for the prior year.

FFO, as adjusted was \$147.3 million for the fourth quarter of 2025 compared with \$155.4 million for the fourth quarter of 2024. FFO, as adjusted, per diluted share decreased 5.9% to \$0.64 for the fourth quarter of 2025, compared with \$0.68 for the same period last year.

FFO, as adjusted was \$593.3 million for the year ended December 31, 2025 compared with \$600.8 million for the year ended December 31, 2024. FFO, as adjusted, per diluted share decreased 1.9% to \$2.58 for the year ended December 31, 2025 compared with \$2.63 for the year ended December 31, 2024.

Investment Activity

Acquisition Activity

During the quarter ended December 31, 2025, the Company acquired one store in Arizona and one store in Florida for an aggregate purchase price of \$49.0 million.

In addition, during the year ended December 31, 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.

Subsequent to December 31, 2025, a newly-formed unconsolidated joint venture with an affiliate of CBRE Investment Management acquired a store in Arizona for a purchase price of \$13.6 million. The Company, which has a 15% interest in the venture, contributed \$2.1 million to fund the acquisition. The venture will target core, core-plus, and value-add opportunities in high growth markets across the United States. CubeSmart will manage the stores on behalf of the venture.

Development Activity

The Company has agreements with developers for the construction of self-storage properties in high-barrier-to-entry locations. During the year ended December 31, 2025, the Company opened for operation one development property located in New York for a total cost of \$18.1 million.

As of December 31, 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 \$17.2 million of that total as of December 31, 2025. The store is located in New York and is expected to open during the first quarter of 2026.

Third-Party Management

As of December 31, 2025, the Company's third-party management platform included 862 stores totaling 56.8 million rentable square feet. During the three and twelve months ended December 31, 2025, the Company added 27 stores and 136 stores, respectively, to its third-party management platform.

Same-Store Results

The Company's same-store portfolio as of December 31, 2025 included 606 stores containing 43.8 million rentable square feet, or approximately 90.5% of the aggregate rentable square feet of the Company's 662 consolidated stores. These same-store properties represented approximately 93.2% of the Company's property NOI for the three months ended December 31, 2025.

Same-store physical occupancy as of December 31, 2025 and 2024 was 88.6% and 89.3%, respectively. Same-store total revenues for the fourth quarter of 2025 decreased 0.1% and same-store operating expenses increased 2.9% compared to the same quarter in 2024. Same-store NOI decreased 1.1% from the fourth quarter of 2024 to the fourth quarter of 2025.

Operating Results

As of December 31, 2025, the Company's total consolidated portfolio included 662 stores containing 48.4 million rentable square feet with physical occupancy of 88.1%.

Total revenues increased \$15.0 million and property operating expenses increased \$12.8 million for the fourth 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 \$22.4 million during the three months ended December 31, 2024 to \$29.5 million during the three months ended December 31, 2025, an increase of \$7.1 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 \$2.92 billion during the three months ended December 31, 2024 to \$3.44 billion during the three months ended December 31, 2025. The weighted average effective interest rate on our outstanding debt increased from 2.97% during the three months ended December 31, 2024 to 3.34% for the three months ended December 31, 2025.

Financing Activity

On November 17, 2025, the Company's operating partnership redeemed \$300 million of outstanding 4.000% senior notes due November 2025.

During the three months and year ended December 31, 2025, the Company did not sell any common shares of beneficial interest through its at-the-market ("ATM") equity program. As of December 31, 2025, the Company had 13.5 million shares available for issuance under the existing equity distribution agreements.

During the three months and year ended December 31, 2025, the Company repurchased 0.9 million common shares of beneficial interest through its share repurchase program for \$31.9 million, resulting in an average purchase price of \$35.84 per share. As of December 31, 2025, 2.1 million shares remained available for repurchase under this program.

In December 2025, consolidated joint ventures in which the Company owns an 85% interest prepaid a \$108.0 million mortgage loan that was scheduled to mature in May 2029 and bore interest at 6.3%. The mortgage loan was assumed in December 2024 and previously encumbered 13 properties.

Quarterly Dividend

On December 15, 2025, the Company declared a quarterly dividend of \$0.53 per common share, a 1.9% increase compared to the Company's previously declared quarterly dividend of \$0.52 per common share. The dividend was paid on January 16, 2026 to common shareholders of record on January 2, 2026.

2026 Financial Outlook

"We remain committed to disciplined capital allocation, focusing on opportunities where we see the strongest risk-adjusted returns. In the fourth quarter, we executed on our share repurchase program which represented a



Earnings Release

compelling use of capital while preserving future flexibility for strategic growth initiatives,” commented Chief Financial Officer Tim Martin. “Our initial 2026 guidance range reflects expectations of a continuation of recent trends, with fundamentals steadily improving through the year.”

The Company estimates that its fully diluted earnings per share for 2026 will be between \$1.55 and \$1.63, and that its fully diluted FFO per share, as adjusted, for 2026 will be between \$2.52 and \$2.60. Due to uncertainty related to the timing and terms of transactions, the impact of any potential future speculative investment activity is excluded from guidance. For 2026, the same-store pool consists of 622 properties totaling 45.1 million rentable square feet.

2026 Full Year Guidance Range Summary	Current Ranges for Annual Assumptions	
Same-store revenue growth	(0.25%)	to 1.25%
Same-store expense growth	3.25%	to 4.75%
Same-store NOI growth	(1.75%)	to 0.25%
Property management fee income	\$ 39.0M	to \$ 41.0M
General and administrative expenses	\$ 66.5M	to \$ 68.5M
Interest and loan amortization expense	\$ 124.5M	to \$ 128.5M
Full year weighted average shares and units	229.4M	
Diluted earnings per share attributable to common shareholders	\$ 1.55	to \$ 1.63
Plus: real estate depreciation and amortization	0.97	0.97
FFO, as adjusted, per diluted share	\$ 2.52	to \$ 2.60
1st Quarter 2026 Guidance	Range	
Diluted earnings per share attributable to common shareholders	\$ 0.35	to \$ 0.37
Plus: real estate depreciation and amortization	0.26	0.26
FFO, as adjusted, per diluted share	\$ 0.61	to \$ 0.63

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, February 27, 2026 to discuss financial results for the three and twelve months ended December 31, 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 March 6, 2026 by dialing 1 (800) 770-2030 using conference ID number 4783436.

Supplemental operating and financial data as of December 31, 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 (“REIT”). The Company’s self-storage properties are designed to offer affordable, easily accessible and, in most locations, climate-controlled storage space

for residential and commercial customers. According to the 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, changes in interest rates and wage stagnation, including impacts on the demand for self-storage, rental rates and fees and rent collection levels;
- reduced availability and increased costs of external sources of capital;
- financing risks, including rising interest rates, the risk of over-leverage and the corresponding risk of default on our mortgage and other debt and potential inability to refinance existing or future debt;
- counterparty non-performance related to the use of derivative financial instruments;
- risks related to our ability to maintain our qualification as a REIT for federal income tax purposes;

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

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

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Financial Highlights

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

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total Portfolio:					
EBITDA from continuing operations	\$ 176,912	\$ 177,726	\$ 178,378	\$ 174,034	\$ 176,827
EBITDAre from continuing operations	\$ 179,999	\$ 180,609	\$ 181,163	\$ 177,476	\$ 181,211
Funds from operations (FFO)	\$ 144,151	\$ 148,971	\$ 148,912	\$ 148,149	\$ 155,368
FFO, as adjusted	\$ 147,289	\$ 148,971	\$ 148,912	\$ 148,149	\$ 155,368
FFO per diluted share and unit	\$ 0.63	\$ 0.65	\$ 0.65	\$ 0.64	\$ 0.68
FFO, as adjusted, per diluted share and unit	\$ 0.64	\$ 0.65	\$ 0.65	\$ 0.64	\$ 0.68
Dividends per common share and unit	\$ 0.53	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52
Payout ratio of FFO, as adjusted	82.8%	80.0%	80.0%	81.3%	76.5%
Total assets	\$ 6,643,193	\$ 6,757,658	\$ 6,709,320	\$ 6,740,280	\$ 6,394,181
Total gross assets (total assets plus accumulated depreciation)	\$ 8,401,533	\$ 8,487,761	\$ 8,394,107	\$ 8,378,911	\$ 7,984,769
Realized annual rent per occupied square foot	\$ 22.60	\$ 22.60	\$ 22.06	\$ 22.35	\$ 22.90
In place annual rent per occupied square foot	\$ 23.61	\$ 23.53	\$ 22.98	\$ 23.24	\$ 23.86
Same-store:					
Revenues	\$ 234,703	\$ 237,247	\$ 234,688	\$ 231,410	\$ 234,868
Operating expenses	\$ 65,004	\$ 70,793	\$ 69,366	\$ 66,038	\$ 63,200
Net operating income	\$ 169,699	\$ 166,454	\$ 165,322	\$ 165,372	\$ 171,668
Gross margin	72.3%	70.2%	70.4%	71.5%	73.1%
Period end occupancy	88.6%	89.0%	91.1%	89.7%	89.3%
Period average occupancy	88.8%	89.9%	90.6%	89.5%	89.6%
Store count	606				
Total rentable square feet	43,788				
Rentals	51,703	53,771	63,448	54,006	53,189
Vacates	55,717	65,039	55,056	53,167	57,495
REVPAF	\$ 20.38	\$ 20.67	\$ 20.35	\$ 20.19	\$ 20.48
Realized annual rent per occupied square foot	\$ 22.95	\$ 22.99	\$ 22.45	\$ 22.55	\$ 22.86
In place annual rent per occupied square foot	\$ 23.99	\$ 23.93	\$ 23.37	\$ 23.44	\$ 23.84
Capitalization:					
Total debt	\$ 3,402,762	\$ 3,428,547	\$ 3,354,093	\$ 3,369,566	\$ 2,986,546
Price per common share at quarter end	\$ 36.05	\$ 40.66	\$ 42.50	\$ 42.71	\$ 42.85
Market equity value at quarter end	\$ 8,229,206	\$ 9,316,751	\$ 9,738,323	\$ 9,783,238	\$ 9,810,936
Total enterprise value	\$ 11,631,968	\$ 12,745,298	\$ 13,092,416	\$ 13,152,804	\$ 12,797,482
Net debt to EBITDA	4.8x	4.7x	4.7x	4.8x	4.1x
Total debt/Total gross assets	40.5%	40.4%	40.0%	40.2%	37.4%
Total debt/Total enterprise value	29.3%	26.9%	25.6%	25.6%	23.3%
Shares and Units:					
Closing common shares outstanding (excluding unvested restricted shares)	227,269	228,035	228,034	227,920	227,765
Closing Operating Partnership units outstanding (owned by third parties)	1,003	1,103	1,103	1,142	1,195
Closing total common shares and Operating Partnership units outstanding ⁽¹⁾	228,272	229,138	229,137	229,062	228,960
Weighted average common shares outstanding (excluding unvested restricted shares)	228,715	228,791	228,737	228,663	227,581
Weighted average Operating Partnership units outstanding (owned by third parties)	1,080	1,103	1,115	1,170	1,216
Weighted average common shares and Operating Partnership units outstanding	229,795	229,894	229,852	229,833	228,797
Weighted average shares and units outstanding (including dilutive effect of options)	230,189	230,398	230,418	230,340	229,656

(1) Excludes approximately 755 thousand vested but unissued restricted units held in deferred compensation plans of the Company as of December 31, 2025.



Balance Sheets

(Unaudited, in thousands)

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
ASSETS					
Storage properties	\$ 8,134,189	\$ 8,108,076	\$ 8,098,390	\$ 8,084,827	\$ 7,628,774
Less: Accumulated depreciation	(1,758,340)	(1,730,103)	(1,684,787)	(1,638,631)	(1,590,588)
Storage properties, net	6,375,849	6,377,973	6,413,603	6,446,196	6,038,186
Cash and cash equivalents	5,782	108,393	8,741	10,751	71,560
Restricted cash	4,451	6,364	5,591	5,003	6,103
Loan procurement costs, net of amortization	1,803	1,781	2,098	2,415	2,731
Investment in real estate ventures, at equity	74,034	74,320	74,640	76,042	91,973
Other assets, net	181,274	188,827	204,647	199,873	183,628
Total assets	\$ 6,643,193	\$ 6,757,658	\$ 6,709,320	\$ 6,740,280	\$ 6,394,181
LIABILITIES AND EQUITY					
Unsecured senior notes, net	\$ 2,925,103	\$ 3,223,866	\$ 2,782,701	\$ 2,781,666	\$ 2,780,631
Revolving credit facility	378,800	-	366,300	382,400	-
Mortgage loans and notes payable, net	98,859	204,681	205,092	205,500	205,915
Lease liabilities - finance leases	65,579	65,612	65,636	65,649	65,668
Accounts payable, accrued expenses and other liabilities	229,666	246,162	237,415	220,271	229,581
Distributions payable	121,519	119,676	119,678	119,639	119,600
Deferred revenue	41,591	42,723	43,224	42,348	38,918
Total liabilities	3,861,117	3,902,720	3,820,046	3,817,473	3,440,313
Noncontrolling interests in the Operating Partnership	36,167	44,858	46,888	48,784	51,193
Commitments and contingencies					
Equity					
Common shares	2,273	2,280	2,280	2,279	2,278
Additional paid-in capital	4,302,554	4,295,941	4,293,182	4,287,772	4,285,570
Accumulated other comprehensive loss	(249)	(270)	(290)	(310)	(330)
Accumulated deficit	(1,585,135)	(1,515,815)	(1,481,494)	(1,445,520)	(1,415,662)
Total CubeSmart shareholders' equity	2,719,443	2,782,136	2,813,678	2,844,221	2,871,856
Noncontrolling interests in subsidiaries	26,466	27,944	28,708	29,802	30,819
Total equity	2,745,909	2,810,080	2,842,386	2,874,023	2,902,675
Total liabilities and equity	\$ 6,643,193	\$ 6,757,658	\$ 6,709,320	\$ 6,740,280	\$ 6,394,181



Statements of Operations Comparative

(Unaudited, in thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
REVENUES				
Rental income	\$ 240,925	\$ 228,226	\$ 956,647	\$ 911,161
Other property related income	32,127	29,104	126,219	113,646
Property management fee income	9,639	10,396	40,244	41,424
Total revenues	282,691	267,726	1,123,110	1,066,231
OPERATING EXPENSES				
Property operating expenses	88,595	75,748	351,405	317,750
Depreciation and amortization	65,819	52,741	258,151	205,703
General and administrative	17,184	15,151	64,655	59,663
Total operating expenses	171,598	143,640	674,211	583,116
OTHER (EXPENSE) INCOME				
Interest:				
Interest expense on loans	(29,529)	(22,384)	(114,099)	(90,820)
Loan procurement amortization expense	(1,272)	(1,036)	(4,972)	(4,067)
Loss on early extinguishment of debt	(3,692)	-	(3,692)	-
Equity in earnings of real estate ventures	886	811	2,460	2,499
Other	238	414	2,721	1,158
Total other expense	(33,369)	(22,195)	(117,582)	(91,230)
NET INCOME				
Net income attributable to noncontrolling interests in the Operating Partnership	(375)	(543)	(1,625)	(2,159)
Net loss attributable to noncontrolling interests in subsidiaries	1,346	544	4,090	1,454
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMPANY'S COMMON SHAREHOLDERS				
	\$ 78,695	\$ 101,892	\$ 333,782	\$ 391,180
Basic earnings per share attributable to common shareholders	\$ 0.34	\$ 0.45	\$ 1.46	\$ 1.73
Diluted earnings per share attributable to common shareholders	\$ 0.34	\$ 0.45	\$ 1.46	\$ 1.72
Weighted average basic shares outstanding	228,715	227,581	228,727	226,353
Weighted average diluted shares outstanding	229,109	228,440	229,160	227,150



Statements of Operations Trailing Five Quarters

(Unaudited, in thousands, except per share data)

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
REVENUES					
Rental income	\$ 240,925	\$ 243,400	\$ 239,557	\$ 232,765	\$ 228,226
Other property related income	32,127	31,730	32,596	29,766	29,104
Property management fee income	9,639	9,950	10,150	10,505	10,396
Total revenues	282,691	285,080	282,303	273,036	267,726
OPERATING EXPENSES					
Property operating expenses	88,595	90,848	89,028	82,934	75,748
Depreciation and amortization	65,819	66,688	66,488	59,156	52,741
General and administrative	17,184	16,506	14,897	16,068	15,151
Total operating expenses	171,598	174,042	170,413	158,158	143,640
OTHER (EXPENSE) INCOME					
Interest:					
Interest expense on loans	(29,529)	(29,380)	(29,090)	(26,100)	(22,384)
Loan procurement amortization expense	(1,272)	(1,258)	(1,221)	(1,221)	(1,036)
Loss on early extinguishment of debt	(3,692)	-	-	-	-
Equity in earnings of real estate ventures	886	648	547	379	811
Other	238	1,368	306	809	414
Total other expense	(33,369)	(28,622)	(29,458)	(26,133)	(22,195)
NET INCOME	77,724	82,416	82,432	88,745	101,891
Net income attributable to noncontrolling interests in the Operating Partnership	(375)	(396)	(401)	(453)	(543)
Net loss attributable to noncontrolling interests in subsidiaries	1,346	910	929	905	544
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	\$ 78,695	\$ 82,930	\$ 82,960	\$ 89,197	\$ 101,892
Basic earnings per share attributable to common shareholders	\$ 0.34	\$ 0.36	\$ 0.36	\$ 0.39	\$ 0.45
Diluted earnings per share attributable to common shareholders	\$ 0.34	\$ 0.36	\$ 0.36	\$ 0.39	\$ 0.45
Weighted average basic shares outstanding	228,715	228,791	228,737	228,663	227,581
Weighted average diluted shares outstanding	229,109	229,295	229,303	229,169	228,440



Funds from Operations Comparative

(Unaudited, in thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income attributable to the Company's common shareholders	\$ 78,695	\$ 101,892	\$ 333,782	\$ 391,180
Add:				
Real estate depreciation and amortization:				
Real property	63,640	50,926	248,654	199,250
Company's share of unconsolidated real estate ventures	1,441	2,007	6,122	8,170
Net income attributable to noncontrolling interests in the Operating Partnership	375	543	1,625	2,159
FFO attributable to the Company's common shareholders and third-party OP unitholders	\$ 144,151	\$ 155,368	\$ 590,183	\$ 600,759
Add:				
Loss on early extinguishment of debt ⁽¹⁾	3,138	-	3,138	-
FFO, as adjusted, attributable to the Company's common shareholders and third-party OP unitholders	\$ 147,289	\$ 155,368	\$ 593,321	\$ 600,759
Basic earnings per share attributable to common shareholders	\$ 0.34	\$ 0.45	\$ 1.46	\$ 1.73
Diluted earnings per share attributable to common shareholders	\$ 0.34	\$ 0.45	\$ 1.46	\$ 1.72
FFO per diluted share and unit	\$ 0.63	\$ 0.68	\$ 2.56	\$ 2.63
FFO, as adjusted, per diluted share and unit	\$ 0.64	\$ 0.68	\$ 2.58	\$ 2.63
Weighted average basic shares outstanding	228,715	227,581	228,727	226,353
Weighted average diluted shares outstanding	229,109	228,440	229,160	227,150
Weighted average diluted shares and units outstanding	230,189	229,656	230,277	228,400
Dividends per common share and unit	\$ 0.53	\$ 0.52	\$ 2.09	\$ 2.05
Payout ratio of FFO, as adjusted	82.8%	76.5%	81.0%	77.9%

(1) 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.



Funds from Operations Trailing Five Quarters

(Unaudited, in thousands, except per share data)

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net income attributable to the Company's common shareholders	\$ 78,695	\$ 82,930	\$ 82,960	\$ 89,197	\$ 101,892
Add:					
Real estate depreciation and amortization:					
Real property	63,640	64,207	64,118	56,689	50,926
Company's share of unconsolidated real estate ventures	1,441	1,438	1,433	1,810	2,007
Net income attributable to noncontrolling interests in the Operating Partnership	375	396	401	453	543
FFO attributable to the Company's common shareholders and third-party OP unitholders	\$ 144,151	\$ 148,971	\$ 148,912	\$ 148,149	\$ 155,368
Add:					
Loss on early extinguishment of debt ⁽¹⁾	3,138	-	-	-	-
FFO, as adjusted, attributable to the Company's common shareholders and third-party OP unitholders	\$ 147,289	\$ 148,971	\$ 148,912	\$ 148,149	\$ 155,368
Basic earnings per share attributable to common shareholders	\$ 0.34	\$ 0.36	\$ 0.36	\$ 0.39	\$ 0.45
Diluted earnings per share attributable to common shareholders	\$ 0.34	\$ 0.36	\$ 0.36	\$ 0.39	\$ 0.45
FFO per diluted share and unit	\$ 0.63	\$ 0.65	\$ 0.65	\$ 0.64	\$ 0.68
FFO, as adjusted, per diluted share and unit	\$ 0.64	\$ 0.65	\$ 0.65	\$ 0.64	\$ 0.68
Weighted average basic shares outstanding	228,715	228,791	228,737	228,663	227,581
Weighted average diluted shares outstanding	229,109	229,295	229,303	229,169	228,440
Weighted average diluted shares and units outstanding	230,189	230,398	230,418	230,340	229,656
Dividends per common share and unit	\$ 0.53	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52
Payout ratio of FFO, as adjusted	82.8%	80.0%	80.0%	81.3%	76.5%

(1) Relates to the Company's portion of the loss on early extinguishment of debt incurred by consolidated joint ventures in which the Company owns an 85% interest.



Same-Store Results Comparative

(Unaudited, dollars and square feet in thousands)

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
REVENUES						
Rental income	\$ 223,067	\$ 224,043	-0.4%	\$ 892,805	\$ 899,279	-0.7%
Other property related income	11,636	10,825	7.5%	45,243	43,178	4.8%
Total revenues	234,703	234,868	-0.1%	938,048	942,457	-0.5%
OPERATING EXPENSES						
Property taxes ⁽¹⁾	24,334	25,222	-3.5%	105,668	104,555	1.1%
Personnel expense	14,282	13,430	6.3%	56,066	55,617	0.8%
Advertising	4,872	3,735	30.4%	23,678	21,804	8.6%
Repair and maintenance	3,788	2,884	31.3%	12,750	11,425	11.6%
Utilities	5,354	5,362	-0.1%	22,321	23,240	-4.0%
Property insurance	2,649	3,333	-20.5%	11,675	13,194	-11.5%
Other expenses	9,725	9,234	5.3%	39,043	38,132	2.4%
Total operating expenses	65,004	63,200	2.9%	271,201	267,967	1.2%
NET OPERATING INCOME	\$ 169,699	\$ 171,668	-1.1%	\$ 666,847	\$ 674,490	-1.1%
Gross margin	72.3%	73.1%		71.1%	71.6%	
Period end occupancy	88.6%	89.3%		88.6%	89.3%	
Period average occupancy	88.8%	89.6%		89.7%	90.4%	
Store count	606					
Total rentable square feet	43,788					
Rentals	51,703	53,189	-2.8%	222,928	229,363	-2.8%
Vacates	55,717	57,495	-3.1%	228,979	235,156	-2.6%
Average move-in rate	\$ 111	\$ 108	2.8%	\$ 116	\$ 118	-1.7%
Average move-out rate	\$ 179	\$ 177	1.1%	\$ 175	\$ 176	-0.6%
REVPAF	\$ 20.38	\$ 20.48	-0.5%	\$ 20.39	\$ 20.54	-0.7%
Realized annual rent per occupied square foot	\$ 22.95	\$ 22.86	0.4%	\$ 22.73	\$ 22.71	0.1%
In place annual rent per occupied square foot	\$ 23.99	\$ 23.84	0.6%	\$ 23.68	\$ 23.68	0.0%

(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 \$646k for the three months and year ended December 31, 2025, respectively).



Same-Store Results Trailing Five Quarters

(Unaudited, dollars and square feet in thousands)

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
REVENUES					
Rental income	\$ 223,067	\$ 226,181	\$ 222,645	\$ 220,912	\$ 224,043
Other property related income	11,636	11,066	12,043	10,498	10,825
Total revenues	234,703	237,247	234,688	231,410	234,868
OPERATING EXPENSES					
Property taxes ⁽¹⁾	24,334	26,754	27,014	27,566	25,222
Personnel expense	14,282	14,326	13,893	13,565	13,430
Advertising	4,872	7,980	8,049	2,777	3,735
Repair and maintenance	3,788	3,364	2,893	2,705	2,884
Utilities	5,354	5,870	5,015	6,082	5,362
Property insurance	2,649	2,613	3,023	3,390	3,333
Other expenses	9,725	9,886	9,479	9,953	9,234
Total operating expenses	65,004	70,793	69,366	66,038	63,200
NET OPERATING INCOME	\$ 169,699	\$ 166,454	\$ 165,322	\$ 165,372	\$ 171,668
Gross margin	72.3%	70.2%	70.4%	71.5%	73.1%
Period end occupancy	88.6%	89.0%	91.1%	89.7%	89.3%
Period average occupancy	88.8%	89.9%	90.6%	89.5%	89.6%
Store count	606				
Total rentable square feet	43,788				
Rentals	51,703	53,771	63,448	54,006	53,189
Vacates	55,717	65,039	55,056	53,167	57,495
Average move-in rate	\$ 111	\$ 127	\$ 119	\$ 107	\$ 108
Average move-out rate	\$ 179	\$ 171	\$ 176	\$ 174	\$ 177
REVPAF	\$ 20.38	\$ 20.67	\$ 20.35	\$ 20.19	\$ 20.48
Realized annual rent per occupied square foot	\$ 22.95	\$ 22.99	\$ 22.45	\$ 22.55	\$ 22.86
In place annual rent per occupied square foot	\$ 23.99	\$ 23.93	\$ 23.37	\$ 23.44	\$ 23.84

(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 each of the three-month periods ended September 30, 2025 and December 31, 2025 and \$192k for each of the three-month periods ended March 31, 2025 and June 30, 2025).



Consolidating Statements of Net Operating Income (Quarter)

(Unaudited, dollars and square feet in thousands)

For the Three Months Ended December 31, 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	\$ 223,067	\$ 224,043	\$ 17,858	\$ 4,183	\$ -	\$ -	\$ 240,925	\$ 228,226
Other property related income	11,636	10,825	891	281	19,600	17,998	32,127	29,104
Property management fee income	-	-	-	-	9,639	10,396	9,639	10,396
Total revenues	234,703	234,868	18,749	4,464	29,239	28,394	282,691	267,726
OPERATING EXPENSES:								
Property operating expenses	65,004	63,200	6,437	1,317	17,154	11,231	88,595	75,748
NET OPERATING INCOME	\$ 169,699	\$ 171,668	\$ 12,312	\$ 3,147	\$ 12,085	\$ 17,163	\$ 194,096	\$ 191,978
Store count	606	606	56	25			662	631
Total rentable square feet	43,788	43,788	4,602	2,052			48,390	45,840
Period end occupancy	88.6%	89.3%	84.0%	77.8%			88.1%	88.8%
Period average occupancy	88.8%	89.6%						
Realized annual rent per occupied square foot	\$ 22.95	\$ 22.86						

Same-store Performance - For the Three Months Ended December 31, 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	43,788	88.8%	89.6%	(0.8%)	(0.1%)	2.9%	(1.1%)
2024 Same-store pool ⁽¹⁾	598	43,067	88.8%	89.6%	(0.8%)	(0.2%)	3.0%	(1.4%)
2023 Same-store pool ⁽²⁾	592	42,425	88.8%	89.7%	(0.9%)	(0.3%)	3.0%	(1.5%)

(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 (Year)

(Unaudited, dollars and square feet in thousands)

For the Year Ended December 31, 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	\$ 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	\$ 666,847	\$ 674,490	\$ 42,118	\$ 9,017	\$ 62,740	\$ 64,974	\$ 771,705	\$ 748,481
Store count	606	606	56	25			662	631
Total rentable square feet	43,788	43,788	4,602	2,052			48,390	45,840
Period end occupancy	88.6%	89.3%	84.0%	77.8%			88.1%	88.8%
Period average occupancy	89.7%	90.4%						
Realized annual rent per occupied square foot	\$ 22.73	\$ 22.71						

Same-store Performance - For the Year Ended December 31, 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	43,788	89.7%	90.4%	(0.7%)	(0.5%)	1.2%	(1.1%)
2024 Same-store pool ⁽¹⁾	598	43,067	89.7%	90.6%	(0.9%)	(0.6%)	1.3%	(1.3%)
2023 Same-store pool ⁽²⁾	592	42,425	89.8%	90.6%	(0.8%)	(0.7%)	1.2%	(1.5%)

(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.

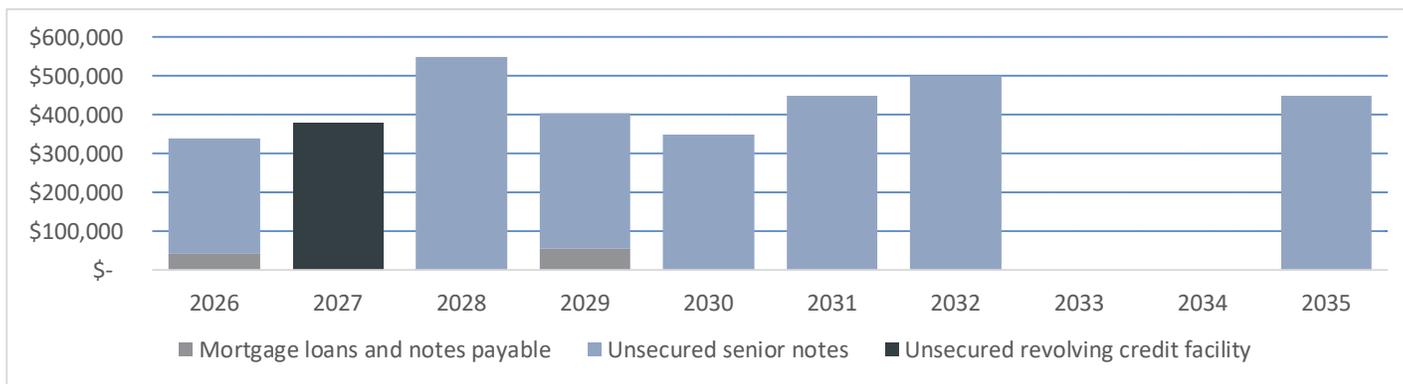
Debt Detail

	Maturity Date	Type	As of December 31, 2025		
			Balance	Stated Rate	Effective Rate
Revolving credit facility ⁽¹⁾	Feb-27	Floating	\$ 378,800	4.90%	4.90%
Unsecured senior notes					
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			2,950,000	3.12%	3.22%
Less: Discount on issuance, net			(12,669)		
Less: Loan procurement costs, net			(12,228)		
Total unsecured senior notes, net			\$ 2,925,103		
Mortgage loans and notes payable					
Long Island City II, NY	Jul-26	Fixed	\$ 16,880	4.17%	2.25%
Long Island City III, NY	Aug-26	Fixed	16,880	4.10%	2.25%
Allen, TX ⁽²⁾	Aug-26	Fixed	7,226	3.15%	6.29%
Flushing II, NY	Jul-29	Fixed	54,300	4.18%	2.15%
Principal balance outstanding / weighted average interest rate			95,286	4.08%	2.48%
Plus: Unamortized fair value adjustment			3,969		
Less: Loan procurement costs, net			(396)		
Total mortgage loans and notes payable, net			\$ 98,859		
Total outstanding debt / weighted average interest rate			\$ 3,402,762	3.35%	3.38%

(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 the consolidated joint venture that is the borrower on this mortgage loan.

Debt Maturities by Year



Debt Metrics

	As of / For the Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
ENTERPRISE VALUE					
Unsecured debt	\$ 3,303,903	\$ 3,223,866	\$ 3,149,001	\$ 3,164,066	\$ 2,780,631
Secured debt	98,859	204,681	205,092	205,500	205,915
Market equity value	8,229,206	9,316,751	9,738,323	9,783,238	9,810,936
Total enterprise value	\$ 11,631,968	\$ 12,745,298	\$ 13,092,416	\$ 13,152,804	\$ 12,797,482
LEVERAGE METRICS					
Net debt to EBITDA	4.8x	4.7x	4.7x	4.8x	4.1x
Total debt/Total gross assets	40.5%	40.4%	40.0%	40.2%	37.4%
Total debt/Total enterprise value	29.3%	26.9%	25.6%	25.6%	23.3%
DEBT BREAKDOWN					
% fixed-rate debt	88.9%	100.0%	89.1%	88.7%	100.0%
Weighted average maturity (years)	4.3	4.5	3.7	3.9	4.4
% unsecured debt	97.1%	94.0%	93.9%	93.9%	93.1%
% NOI from unencumbered properties	98.3%	97.2%	97.2%	97.0%	98.0%
UNSECURED SENIOR NOTE COVENANTS					
Fixed-charge coverage ratio (required above 1.5x)	6.5x	5.6x	7.1x	7.4x	7.4x
Leverage ratio (required below 60%)	41.9%	41.8%	41.4%	41.7%	38.8%
Secured debt limitation (required below 40%)	1.9%	3.2%	3.2%	3.3%	3.4%
Unencumbered asset ratio (required above 150%)	240.1%	243.3%	246.4%	244.4%	263.8%
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	\$ 378,800	4.90%	1.1
Fixed-rate debt	3,023,962	3.15%	4.7
Total debt	\$ 3,402,762	3.35%	4.3

	Unsecured and Secured Debt		
	Amount	Stated Rate	Weighted Average Maturity (years)
Unsecured debt	\$ 3,303,903	3.33%	4.4
Secured debt	98,859	4.08%	2.2
Total debt	\$ 3,402,762	3.35%	4.3

Development Completions

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy December 31,		Revenues for the Three Months Ended December 31,		Operating Expenses for the Three Months Ended December 31,		NOI for the Three Months Ended December 31,	
				2025	2024	2025	2024	2025	2024	2025	2024
Astoria, NY ⁽¹⁾	Q2 2024	102,873	\$ 45,900	60.6%	36.5%	\$ 513	\$ 282	\$ 237	\$ 130	\$ 276	\$ 152
Clark, NJ ⁽²⁾	Q2 2024	70,905	15,900	69.9%	38.5%	287	138	185	65	102	73
Port Chester, NY ⁽²⁾	Q3 2025	64,693	18,100	21.5%	-	82	-	(17)	-	99	-
Total		238,471	\$ 79,900			\$ 882	\$ 420	\$ 405	\$ 195	\$ 477	\$ 225

(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 December 31, 2025	
			CUBE's Investment To Date	CUBE's Anticipated Total Investment
New Rochelle, NY	Q1 2026	70%	\$ 17,200	\$ 19,000

Real Estate Venture Balance Sheet Data as of December 31, 2025

Real Estate Venture	CUBE's Ownership	Carrying Value of CUBE's Investment	Gross Asset Value	Outstanding Debt	# of Stores December 31,		Total Rentable Square Feet
					2025	2024	
CUBE HHF Limited Partnership	50%	\$ 29,894	\$ 240,489	\$ 105,000	28	28	1,807
CUBE HHF Northeast Venture LLC	10%	1,230	76,894	45,500	13	13	712
191 IV CUBE LLC ⁽¹⁾	20%	-	-	-	-	28	-
191 V CUBE LLC	20%	10,505	181,529	101,500	6	6	634
Fontana Self Storage, LLC ⁽²⁾	50%	12,837	2,643	-	1	1	68
Rancho Cucamonga Self Storage, LLC ⁽²⁾	50%	19,568	4,496	-	1	1	85
Total		\$ 74,034	\$ 506,051	\$ 252,000	49	77	3,306
<i>CUBE's share</i>		<u>\$ 74,034</u>	<u>\$ 167,809</u>	<u>\$ 77,350</u>			

Real Estate Venture Operating Performance - For the Three Months Ended December 31, 2025 and 2024

Real Estate Venture	CUBE's Ownership	Average Occupancy for the Three Months Ended December 31,		Revenues for the Three Months Ended December 31,		Operating Expenses for the Three Months Ended December 31,		NOI for the Three Months Ended December 31,	
		2025	2024	2025	2024	2025	2024	2025	2024
CUBE HHF Limited Partnership	50%	87.8%	87.2%	\$ 7,247	\$ 7,370	\$ 2,911	\$ 3,067	\$ 4,336	\$ 4,303
CUBE HHF Northeast Venture LLC	10%	85.4%	86.5%	3,322	3,320	1,233	1,150	2,089	2,170
191 IV CUBE LLC ⁽¹⁾	20%	-	88.9%	-	10,908	-	4,076	-	6,832
191 V CUBE LLC	20%	81.9%	78.6%	2,950	2,641	1,421	1,323	1,529	1,318
Fontana Self Storage, LLC	50%	91.3%	90.8%	417	399	93	87	324	312
Rancho Cucamonga Self Storage, LLC	50%	89.5%	89.7%	620	590	120	116	500	474
Total		86.3%	86.9%	\$ 14,556	\$ 25,228	\$ 5,778	\$ 9,819	\$ 8,778	\$ 15,409
<i>CUBE's share</i>				<u>\$ 5,064</u>	<u>\$ 7,221</u>	<u>\$ 1,970</u>	<u>\$ 2,830</u>	<u>\$ 3,094</u>	<u>\$ 4,391</u>

(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 (Quarter)

(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 December 31,		Revenues for the Three Months Ended December 31,			Operating Expenses for the Three Months Ended December 31,			NOI for the Three Months Ended December 31,		
				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	\$ 38.83	90.1%	90.4%	\$ 55,763	\$ 53,419	4.4%	\$ 14,740	\$ 13,227	11.4%	\$ 41,023	\$ 40,192	2.1%
Miami-Fort Lauderdale-Pompano Beach, FL	39	3,028	25.67	90.8%	92.0%	18,411	18,456	-0.2%	5,138	5,043	1.9%	13,273	13,413	-1.0%
Chicago-Naperville-Joliet, IL-IN-WI	43	2,782	20.09	91.2%	92.0%	13,367	13,138	1.7%	4,439	4,599	-3.5%	8,928	8,539	4.6%
Dallas-Fort Worth-Arlington, TX	37	2,714	17.91	89.7%	89.0%	11,402	11,635	-2.0%	3,387	3,488	-2.9%	8,015	8,147	-1.6%
Phoenix-Mesa-Scottsdale, AZ	33	2,378	16.35	87.9%	89.2%	8,935	9,504	-6.0%	2,297	2,061	11.5%	6,638	7,443	-10.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV	27	2,340	28.07	88.6%	89.6%	15,196	14,738	3.1%	3,745	3,478	7.7%	11,451	11,260	1.7%
Las Vegas-Paradise, NV	22	1,715	18.17	90.9%	90.4%	7,464	7,666	-2.6%	1,773	1,559	13.7%	5,691	6,107	-6.8%
Atlanta-Sandy Springs-Marietta, GA	22	1,663	15.61	86.3%	87.7%	6,026	6,327	-4.8%	1,631	2,556	-36.2%	4,395	3,771	16.5%
Houston-Sugar Land-Baytown, TX	21	1,513	17.93	89.5%	91.3%	6,411	6,461	-0.8%	2,294	2,265	1.3%	4,117	4,196	-1.9%
San Diego-Carlsbad-San Marcos, CA	18	1,464	26.92	88.2%	89.0%	8,990	9,111	-1.3%	1,607	2,304	-30.3%	7,383	6,807	8.5%
Riverside-San Bernardino-Ontario, CA	18	1,285	19.08	88.2%	86.9%	5,746	5,813	-1.2%	1,484	1,380	7.5%	4,262	4,433	-3.9%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	17	1,266	20.54	89.2%	89.1%	6,080	6,147	-1.1%	1,854	1,679	10.4%	4,226	4,468	-5.4%
Los Angeles-Long Beach-Santa Ana, CA	15	1,266	27.61	91.3%	90.7%	8,301	8,482	-2.1%	2,163	2,016	7.3%	6,138	6,466	-5.1%
Orlando-Kissimmee, FL	14	1,058	16.83	88.5%	91.9%	4,178	4,334	-3.6%	1,156	1,175	-1.6%	3,022	3,159	-4.3%
Boston-Cambridge-Quincy, MA-NH	16	1,008	26.89	87.3%	86.3%	6,232	6,160	1.2%	1,745	1,679	3.9%	4,487	4,481	0.1%
Austin-Round Rock, TX	11	773	16.89	87.8%	85.3%	3,022	3,235	-6.6%	1,319	1,393	-5.3%	1,703	1,842	-7.5%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	756	17.00	85.3%	88.0%	2,905	2,937	-1.1%	735	678	8.4%	2,170	2,259	-3.9%
Tucson, AZ	15	717	16.00	83.3%	83.9%	2,531	2,724	-7.1%	810	746	8.6%	1,721	1,978	-13.0%
Columbus, OH	10	684	13.87	87.6%	87.4%	2,221	2,251	-1.3%	844	758	11.3%	1,377	1,493	-7.8%
Hartford-West Hartford-East Hartford, CT	12	624	17.95	86.7%	89.5%	2,580	2,596	-0.6%	814	756	7.7%	1,766	1,840	-4.0%
Cleveland-Elyria-Mentor, OH	10	610	17.13	88.3%	88.3%	2,463	2,417	1.9%	909	622	46.1%	1,554	1,795	-13.4%
Baltimore-Towson, MD	7	575	23.25	89.5%	90.9%	3,126	3,112	0.4%	772	725	6.5%	2,354	2,387	-1.4%
Sacramento-Arden-Arcade-Roseville, CA	9	552	18.13	82.0%	88.6%	2,166	2,319	-6.6%	731	637	14.8%	1,435	1,682	-14.7%
Denver-Aurora, CO	8	544	18.87	88.6%	89.6%	2,395	2,417	-0.9%	832	789	5.4%	1,563	1,628	-4.0%
Jacksonville, FL	7	514	20.66	91.4%	90.2%	2,535	2,522	0.5%	482	726	-33.6%	2,053	1,796	14.3%
Tampa-St. Petersburg-Clearwater, FL	7	488	22.01	87.3%	93.6%	2,441	2,465	-1.0%	712	671	6.1%	1,729	1,794	-3.6%
Charlotte-Gastonia-Concord, NC-SC	7	451	18.11	86.5%	89.2%	1,840	1,959	-6.1%	515	443	16.3%	1,325	1,516	-12.6%
San Antonio, TX	6	446	15.79	88.5%	88.6%	1,636	1,731	-5.5%	629	597	5.4%	1,007	1,134	-11.2%
Cape Coral-Fort Myers, FL	6	442	19.15	82.3%	89.3%	1,813	2,041	-11.2%	466	497	-6.2%	1,347	1,544	-12.8%
Charleston-North Charleston, SC	8	432	15.97	86.4%	85.6%	1,605	1,632	-1.7%	515	540	-4.6%	1,090	1,092	-0.2%
Providence-New Bedford-Fall River, RI-MA	6	393	19.36	89.8%	90.2%	1,802	1,844	-2.3%	462	438	5.5%	1,340	1,406	-4.7%
Bridgeport-Stamford-Norwalk, CT	6	371	29.06	89.4%	88.4%	2,516	2,517	0.0%	658	610	7.9%	1,858	1,907	-2.6%
Other	43	2,884	18.63	87.2%	89.0%	12,604	12,758	-1.2%	3,346	3,065	9.2%	9,258	9,693	-4.5%
Total	606	43,788	\$ 22.95	88.8%	89.6%	\$ 234,703	\$ 234,868	-0.1%	\$ 65,004	\$ 63,200	2.9%	\$ 169,699	\$ 171,668	-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 (\$131k for the three months ended December 31, 2025).



Same-Store Operating Performance by MSA (Year)

(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 Year Ended December 31,		Revenues for the Year Ended December 31,			Operating Expenses for the Year Ended December 31,			NOI for the Year Ended December 31,		
				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	\$ 38.07	90.5%	91.1%	\$ 219,232	\$ 212,723	3.1%	\$ 56,918	\$ 55,092	3.3%	\$ 162,314	\$ 157,631	3.0%
Miami-Fort Lauderdale-Pompano Beach, FL	39	3,028	25.50	91.5%	92.3%	73,549	74,116	-0.8%	21,909	21,423	2.3%	51,640	52,693	-2.0%
Chicago-Naperville-Joliet, IL-IN-WI	43	2,782	19.79	91.9%	92.1%	53,251	52,139	2.1%	21,170	20,527	3.1%	32,081	31,612	1.5%
Dallas-Fort Worth-Arlington, TX	37	2,714	17.95	89.8%	91.3%	45,746	47,070	-2.8%	14,986	14,711	1.9%	30,760	32,359	-4.9%
Phoenix-Mesa-Scottsdale, AZ	33	2,378	16.61	88.3%	89.5%	36,484	38,013	-4.0%	9,431	9,511	-0.8%	27,053	28,502	-5.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV	27	2,340	27.25	90.6%	90.4%	60,322	58,089	3.8%	15,654	14,922	4.9%	44,668	43,167	3.5%
Las Vegas-Paradise, NV	22	1,715	18.18	91.5%	90.9%	29,882	30,957	-3.5%	6,867	6,795	1.1%	23,015	24,162	-4.7%
Atlanta-Sandy Springs-Marietta, GA	22	1,663	15.70	87.4%	88.3%	24,459	26,018	-6.0%	7,254	8,428	-13.9%	17,205	17,590	-2.2%
Houston-Sugar Land-Baytown, TX	21	1,513	17.68	90.6%	91.9%	25,535	25,480	0.2%	9,358	9,086	3.0%	16,177	16,394	-1.3%
San Diego-Carlsbad-San Marcos, CA	18	1,464	26.60	88.9%	90.8%	35,761	36,581	-2.2%	7,250	9,533	-23.9%	28,511	27,048	5.4%
Riverside-San Bernardino-Ontario, CA	18	1,285	19.13	88.6%	88.6%	23,084	23,616	-2.3%	6,030	6,057	-0.4%	17,054	17,559	-2.9%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	17	1,266	20.40	90.2%	89.9%	24,421	24,774	-1.4%	7,354	6,948	5.8%	17,067	17,826	-4.3%
Los Angeles-Long Beach-Santa Ana, CA	15	1,266	27.74	91.5%	91.1%	33,348	33,607	-0.8%	8,810	9,488	-7.1%	24,538	24,119	1.7%
Orlando-Kissimmee, FL	14	1,058	16.82	90.7%	91.4%	17,064	17,517	-2.6%	5,002	4,920	1.7%	12,062	12,597	-4.2%
Boston-Cambridge-Quincy, MA-NH	16	1,008	26.35	89.0%	88.5%	24,888	24,670	0.9%	7,218	7,073	2.1%	17,670	17,597	0.4%
Austin-Round Rock, TX	11	773	17.11	88.0%	88.0%	12,280	13,188	-6.9%	5,306	5,268	0.7%	6,974	7,920	-11.9%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	756	16.67	88.2%	89.6%	11,738	11,807	-0.6%	3,103	2,848	9.0%	8,635	8,959	-3.6%
Tucson, AZ	15	717	16.23	85.6%	87.6%	10,549	11,404	-7.5%	3,236	3,219	0.5%	7,313	8,185	-10.7%
Columbus, OH	10	684	13.72	89.2%	90.0%	8,922	9,144	-2.4%	3,384	3,211	5.4%	5,538	5,933	-6.7%
Hartford-West Hartford-East Hartford, CT	12	624	17.69	88.2%	90.2%	10,311	10,555	-2.3%	3,292	3,272	0.6%	7,019	7,283	-3.6%
Cleveland-Elyria-Mentor, OH	10	610	16.99	89.2%	88.0%	9,828	9,810	0.2%	3,727	3,375	10.4%	6,101	6,435	-5.2%
Baltimore-Towson, MD	7	575	22.73	91.6%	92.0%	12,475	12,512	-0.3%	3,216	3,124	2.9%	9,259	9,388	-1.4%
Sacramento-Arden-Arcade-Roseville, CA	9	552	17.84	86.0%	90.0%	8,947	9,495	-5.8%	2,889	2,699	7.0%	6,058	6,796	-10.9%
Denver-Aurora, CO	8	544	18.65	90.6%	91.5%	9,649	9,695	-0.5%	3,608	3,338	8.1%	6,041	6,357	-5.0%
Jacksonville, FL	7	514	20.73	90.9%	91.5%	10,111	10,177	-0.6%	3,095	3,068	0.9%	7,016	7,109	-1.3%
Tampa-St. Petersburg-Clearwater, FL	7	488	21.57	89.8%	91.6%	9,823	9,642	1.9%	2,977	2,866	3.9%	6,846	6,776	1.0%
Charlotte-Gastonia-Concord, NC-SC	7	451	18.21	88.4%	89.9%	7,620	7,778	-2.0%	2,001	1,946	2.8%	5,619	5,832	-3.7%
San Antonio, TX	6	446	15.89	88.7%	88.6%	6,602	6,955	-5.1%	2,697	2,583	4.4%	3,905	4,372	-10.7%
Cape Coral-Fort Myers, FL	6	442	19.36	86.0%	87.6%	7,621	8,440	-9.7%	2,282	2,402	-5.0%	5,339	6,038	-11.6%
Charleston-North Charleston, SC	8	432	15.99	86.7%	89.2%	6,457	6,820	-5.3%	2,210	2,187	1.1%	4,247	4,633	-8.3%
Providence-New Bedford-Fall River, RI-MA	6	393	19.52	89.4%	91.1%	7,221	7,546	-4.3%	1,985	1,868	6.3%	5,236	5,678	-7.8%
Bridgeport-Stamford-Norwalk, CT	6	371	28.33	90.6%	89.7%	9,911	10,262	-3.4%	2,731	2,610	4.6%	7,180	7,652	-6.2%
Other	43	2,884	18.76	87.8%	89.1%	50,957	51,857	-1.7%	14,251	13,569	5.0%	36,706	38,288	-4.1%
Total	606	43,788	\$ 22.73	89.7%	90.4%	\$ 938,048	\$ 942,457	-0.5%	\$ 271,201	\$ 267,967	1.2%	\$ 666,847	\$ 674,490	-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 (\$646k for the year ended December 31, 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	Ending Occupancy December 31, 2025	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy December 31, 2025
Texas	76	46,774	5,473,570	12.5%	89.0%	98	63,324	7,424,649	15.3%	88.7%
Florida	89	64,347	6,729,975	15.4%	88.4%	95	68,736	7,171,875	14.8%	88.0%
New York	57	81,340	4,544,651	10.4%	90.0%	61	86,603	4,878,237	10.1%	88.5%
California	63	45,190	4,786,592	10.9%	88.2%	63	45,190	4,786,592	9.9%	88.2%
Arizona	48	27,615	3,095,262	7.1%	86.8%	51	29,332	3,319,447	6.9%	86.8%
Illinois	42	25,491	2,711,160	6.2%	91.0%	47	29,514	3,167,028	6.5%	90.7%
New Jersey	29	21,764	2,090,693	4.8%	89.9%	30	22,575	2,161,598	4.5%	89.3%
Maryland	19	16,141	1,521,516	3.5%	89.1%	22	19,014	1,860,407	3.8%	86.3%
Georgia	22	14,021	1,662,988	3.8%	85.6%	24	15,454	1,806,693	3.7%	85.5%
Nevada	22	14,544	1,714,978	3.9%	91.0%	22	14,544	1,714,978	3.5%	91.0%
Connecticut	22	10,754	1,200,457	2.7%	87.2%	27	13,770	1,551,182	3.2%	85.7%
Ohio	20	11,081	1,294,628	2.9%	87.5%	20	11,081	1,294,628	2.7%	87.5%
Massachusetts	20	13,066	1,252,530	2.9%	87.8%	20	13,066	1,252,530	2.6%	87.8%
Virginia	11	11,026	1,060,247	2.4%	88.8%	11	11,026	1,060,247	2.2%	88.8%
Pennsylvania	11	8,750	871,858	2.0%	89.1%	14	10,257	1,032,539	2.1%	87.7%
Tennessee	9	5,699	755,798	1.7%	85.6%	9	5,699	755,798	1.6%	85.6%
Colorado	10	5,493	654,122	1.5%	89.3%	10	5,493	654,122	1.4%	89.3%
North Carolina	9	5,344	612,023	1.4%	88.0%	9	5,344	612,023	1.3%	88.0%
South Carolina	8	3,872	432,324	1.0%	85.9%	8	3,872	432,324	0.9%	85.9%
Washington DC	5	5,293	410,676	0.9%	85.0%	5	5,293	410,676	0.9%	85.0%
Rhode Island	4	2,023	247,305	0.6%	89.6%	4	2,023	247,305	0.5%	89.6%
Minnesota	2	1,815	175,756	0.4%	90.6%	3	2,450	246,115	0.5%	91.6%
Utah	4	2,514	236,063	0.5%	86.4%	4	2,514	236,063	0.5%	86.4%
New Mexico	3	1,686	182,261	0.4%	82.3%	3	1,686	182,261	0.4%	82.3%
Indiana	1	584	70,486	0.2%	91.3%	1	584	70,486	0.1%	91.3%
Oregon	-	-	-	-	-	1	560	59,863	0.1%	90.7%
Total/Weighted average	606	446,227	43,787,919	100.0%	88.6%	662	489,004	48,389,666	100.0%	88.1%

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 December 31, 2025, the Company owned (or partially owned and consolidated) 606 same-store properties and 56 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.