Q2 2026

Supplemental
INFORMATION

CUBESMART® self storage

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Investor Information

(Share and unit amounts in thousands)

Company 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

	Second Quarter 2026	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025
Share price, high	$ 41.89	$ 41.84	$ 42.34	$ 43.34	$ 43.68
Share price, low	$ 36.53	$ 35.40	$ 35.36	$ 38.71	$ 35.88
Share price, period end	$ 39.77	$ 36.65	$ 36.05	$ 40.66	$ 42.50
Dividends declared per share	$ 0.53	$ 0.53	$ 0.53	$ 0.52	$ 0.52
Dividend yield, period end	5.33%	5.78%	5.88%	5.12%	4.89%
Closing common shares outstanding (excluding unvested restricted shares)	225,522	226,466	227,269	228,035	228,034
Closing Operating Partnership units outstanding (owned by third parties)	984	984	1,003	1,103	1,103
Total closing common shares and units	226,506	227,450	228,272	229,138	229,137

CubeSmart Reports Second Quarter 2026 Results

MALVERN, PA -- (Globe Newswire) – July 30, 2026 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and six months ended June 30, 2026.

"Second quarter results reflected continued momentum in operating fundamentals, highlighted by steady acceleration in same-store revenue growth driven by improving occupancy trends and strengthening new customer pricing across the portfolio," commented President and Chief Executive Officer Christopher P. Marr. "The formation of our new Heitman joint venture unlocks value from our portfolio and provides an accretive source of capital to support share repurchases, while maintaining the financial flexibility to capitalize on future investment opportunities."

Key Highlights for the Second Quarter

- Reported diluted earnings per share ("EPS") attributable to the Company's common shareholders of $0.39.
- Reported funds from operations ("FFO"), as adjusted, per diluted share of $0.63.
- Same-store (623 stores) net operating income ("NOI") decreased 0.7% year over year, resulting from a 0.8% increase in revenues and a 4.4% increase in operating expenses.
- Same-store occupancy averaged 90.4% during the quarter, ending at 91.0%.
- Amended and restated our unsecured revolving credit facility, increasing the size from $850 million to $1 billion, improving the pricing, and extending the maturity date to June 2030.
- Repurchased 1.1 million common shares of beneficial interest through our share repurchase program for $42.5 million at an average purchase price of $38.96 per share.
- Added 25 stores to our third-party management platform, bringing our total third-party managed store count to 872.

Financial Results

Net income attributable to the Company's common shareholders was $89.6 million for the second quarter of 2026, compared with $83.0 million for the second quarter of 2025. Diluted EPS attributable to the Company's common shareholders increased to $0.39 for the second quarter of 2026, compared with $0.36 for the same period last year.

FFO, as adjusted was $143.1 million for the second quarter of 2026 compared with $148.9 million for the second quarter of 2025. FFO, as adjusted, per diluted share decreased 3.1% to $0.63 for the second quarter of 2026, compared with $0.65 for the same period last year.

Investment Activity

Disposition Activity

Subsequent to June 30, 2026, the Company entered into an agreement to contribute 15 wholly-owned stores to a newly-formed joint venture with an affiliate of Heitman Capital Management ("Heitman") for an agreed-upon value of $197.0 million. The Company will receive cash and own a 20% interest in the joint venture, while Heitman will contribute cash and own the remaining 80% interest. The stores subject to the agreement contain approximately 0.9 million square feet and are located in Connecticut (3), Georgia (1), North Carolina (2), Ohio (1), Texas (2), Utah (4) and Virginia (2). The transaction is expected to close in the fourth quarter of 2026.

Development Activity

The Company has agreements with developers for the construction of self-storage properties in high-barrier-to-entry locations. As of June 30, 2026, the Company had one joint venture development property under construction. The Company anticipates investing a total of $28.0 million related to this project and had invested $8.7 million of that total as of June 30, 2026. The development property is located in New York and is expected to open during the third quarter of 2027.

Third-Party Management

As of June 30, 2026, the Company's third-party management platform included 872 stores totaling 57.5 million rentable square feet. During the three and six months ended June 30, 2026, the Company added 25 and 58 stores, respectively, to its third-party management platform.

Same-Store Results

The Company's same-store portfolio as of June 30, 2026 included 623 stores containing 45.2 million rentable square feet, or approximately 93.3% of the aggregate rentable square feet of the Company's 662 consolidated stores. These same-store properties represented approximately 94.8% of the Company's property NOI for the three months ended June 30, 2026.

Same-store physical occupancy as of both June 30, 2026 and 2025 was 91.0%. Same-store total revenues for the second quarter of 2026 increased 0.8% and same-store operating expenses increased 4.4% compared to the same quarter in 2025. Same-store NOI decreased 0.7% from the second quarter of 2025 to the second quarter of 2026.

Operating Results

As of June 30, 2026, the Company's total consolidated portfolio included 662 stores containing 48.5 million rentable square feet with physical occupancy of 90.7%.

Total revenues increased $4.2 million and property operating expenses increased $7.0 million for the second quarter of 2026, as compared to the same period in 2025. The increase in revenues was primarily attributable to higher rental rates in our same-store portfolio, while the increase in property operating expenses was primarily attributable to increases in personnel expenses and property taxes.

Interest expense increased from $29.1 million during the three months ended June 30, 2025 to $30.3 million during the three months ended June 30, 2026, an increase of $1.2 million. The increase was attributable to an increase in the average outstanding debt balance and higher interest rates during the 2026 period compared to the 2025 period. The average outstanding debt balance increased from $3.43 billion during the three months ended June 30, 2025 to $3.51 billion during the three months ended June 30, 2026. The weighted average effective interest rate on our outstanding debt increased from 3.32% during the three months ended June 30, 2025 to 3.33% for the three months ended June 30, 2026.

Financing Activity

In June 2026, the Company amended and restated its unsecured revolving credit facility. The amendment increased the size of the facility from $850 million to $1 billion, improved the pricing, and extended the maturity date from February 2027 to June 2030.

During the three months ended June 30, 2026, the Company repurchased 1.1 million common shares of beneficial interest through its share repurchase program for $42.5 million, resulting in an average purchase price of $38.96 per share. As of June 30, 2026, 10.1 million shares remained available for repurchase under this program.

Quarterly Dividend

On May 19, 2026, the Company declared a quarterly dividend of $0.53 per common share. The dividend was paid on July 15, 2026 to common shareholders of record on July 1, 2026.

2026 Financial Outlook

“Strong operating performance through the first half of the year has resulted in increases to the midpoint of our same-store revenue, same-store NOI, and FFO guidance ranges,” commented Chief Financial Officer Tim Martin. “In the quarter, we continued to enhance our liquidity profile and execute our disciplined capital allocation strategy through the expansion of our revolving credit facility and through share repurchases at prices that represent compelling long-term value.”

The Company estimates that its fully diluted earnings per share for 2026 will be between $1.58 and $1.64, and that its fully diluted FFO per share, as adjusted, for 2026 will be between $2.54 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 623 properties totaling 45.2 million rentable square feet.

CUBESMART® self storage

Earnings Release

2026 Full Year Guidance Range Summary	Current Ranges for Annual Assumptions			Prior Guidance (1)		
Same-store revenue growth	0.50%	to	1.25%	(0.25%)	to	1.25%
Same-store expense growth	3.25%	to	4.50%	3.25%	to	4.75%
Same-store NOI growth	(1.00%)	to	0.25%	(1.75%)	to	0.25%
Property management fee income	$ 39.0M	to	$ 41.0M	$ 39.0M	to	$ 41.0M
General and administrative expenses	$ 66.5M	to	$ 68.5M	$ 66.5M	to	$ 68.5M
Interest and loan amortization expense	$ 124.5M	to	$ 128.5M	$ 124.5M	to	$ 128.5M
Full year weighted average shares and units	228.2M			228.8M		
Diluted earnings per share attributable to common shareholders	$ 1.58	to	$ 1.64	$ 1.55	to	$ 1.63
Plus: real estate depreciation and amortization	0.97		0.97	0.97		0.97
Less: gain from sale of real estate	(0.01)		(0.01)	-		-
FFO, as adjusted, per diluted share	**$ 2.54**	**to**	**$ 2.60**	**$ 2.52**	**to**	**$ 2.60**

(1) Prior guidance as indicated in our first quarter earnings release dated April 30, 2026.

3rd Quarter 2026 Guidance	Range		
Diluted earnings per share attributable to common shareholders	$ 0.40	to	$ 0.42
Plus: real estate depreciation and amortization	0.24		0.24
FFO, as adjusted, per diluted share	**$ 0.64**	**to**	**$ 0.66**

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, July 31, 2026 to discuss financial results for the three months ended June 30, 2026.

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 (833) 461-5787 using conference ID number 574860863. Registered financial analysts participating on the call may avoid delays by pre-registering using the following link: https://events.q4inc.com/analyst/574860863?pwd=XXrIBM1q. A replay of the webcast will be available on the Company's website following the live event.

Supplemental operating and financial data as of June 30, 2026 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 2026 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				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total Portfolio:					
EBITDA from continuing operations	$ 173,222	$ 174,672	$ 176,912	$ 177,726	$ 178,378
EBITDAre from continuing operations	$ 176,071	$ 177,512	$ 179,999	$ 180,609	$ 181,163
Funds from operations (FFO)	$ 142,993	$ 144,230	$ 144,151	$ 148,971	$ 148,912
FFO, as adjusted	$ 143,052	$ 144,230	$ 147,289	$ 148,971	$ 148,912
FFO per diluted share and unit	$ 0.63	$ 0.63	$ 0.63	$ 0.65	$ 0.65
FFO, as adjusted, per diluted share and unit	$ 0.63	$ 0.63	$ 0.64	$ 0.65	$ 0.65
Dividends per common share and unit	$ 0.53	$ 0.53	$ 0.53	$ 0.52	$ 0.52
Payout ratio of FFO, as adjusted	84.1%	84.1%	82.8%	80.0%	80.0%
Total assets	$ 6,584,815	$ 6,598,136	$ 6,643,193	$ 6,757,658	$ 6,709,320
Total gross assets (total assets plus accumulated depreciation)	$ 8,427,145	$ 8,402,404	$ 8,401,533	$ 8,487,761	$ 8,394,107
Realized annual rent per occupied square foot	$ 22.20	$ 22.33	$ 22.60	$ 22.60	$ 22.06
In place annual rent per occupied square foot	$ 23.17	$ 23.25	$ 23.61	$ 23.53	$ 22.98
Same-store:					
Revenues	$ 241,387	$ 237,974	$ 239,690	$ 242,165	$ 239,466
Operating expenses	$ 74,824	$ 72,197	$ 67,080	$ 73,121	$ 71,690
Net operating income	$ 166,563	$ 165,777	$ 172,610	$ 169,044	$ 167,776
Gross margin	69.0%	69.7%	72.0%	69.8%	70.1%
Period end occupancy	91.0%	89.3%	88.6%	89.0%	91.0%
Period average occupancy	90.4%	89.0%	88.8%	89.9%	90.5%
Store count	623				
Total rentable square feet	45,241				
Rentals	65,038	54,547	53,021	55,363	65,491
Vacates	55,244	52,644	57,186	66,772	56,839
REVPAF	$ 20.19	$ 19.99	$ 20.13	$ 20.40	$ 20.08
Realized annual rent per occupied square foot	$ 22.34	$ 22.46	$ 22.68	$ 22.70	$ 22.18
In place annual rent per occupied square foot	$ 23.31	$ 23.39	$ 23.71	$ 23.65	$ 23.11
Capitalization:					
Total debt	$ 3,476,013	$ 3,439,667	$ 3,402,762	$ 3,428,547	$ 3,354,093
Price per common share at quarter end	$ 39.77	$ 36.65	$ 36.05	$ 40.66	$ 42.50
Market equity value at quarter end	$ 9,008,144	$ 8,336,043	$ 8,229,206	$ 9,316,751	$ 9,738,323
Total enterprise value	$ 12,484,157	$ 11,775,710	$ 11,631,968	$ 12,745,298	$ 13,092,416
Net debt to EBITDA	5.0x	4.9x	4.8x	4.7x	4.7x
Total debt/Total gross assets	41.2%	40.9%	40.5%	40.4%	40.0%
Total debt/Total enterprise value	27.8%	29.2%	29.3%	26.9%	25.6%
Shares and Units:					
Closing common shares outstanding (excluding unvested restricted shares)	225,522	226,466	227,269	228,035	228,034
Closing Operating Partnership units outstanding (owned by third parties)	984	984	1,003	1,103	1,103
Closing total common shares and Operating Partnership units outstanding [1]	226,506	227,450	228,272	229,138	229,137
Weighted average common shares outstanding (excluding unvested restricted shares)	226,774	227,809	228,715	228,791	228,737
Weighted average Operating Partnership units outstanding (owned by third parties)	984	985	1,080	1,103	1,115
Weighted average common shares and Operating Partnership units outstanding	227,758	228,794	229,795	229,894	229,852
Weighted average shares and units outstanding (including dilutive effect of options)	228,173	229,191	230,189	230,398	230,418

(1) Excludes approximately 745 thousand vested but unissued restricted units held in deferred compensation plans of the Company as of June 30, 2026.

Balance Sheets

(Unaudited, in thousands)

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
ASSETS					
Storage properties	$ 8,148,814	$ 8,142,043	$ 8,134,189	$ 8,108,076	$ 8,098,390
Less: Accumulated depreciation	(1,842,330)	(1,804,268)	(1,758,340)	(1,730,103)	(1,684,787)
Storage properties, net	6,306,484	6,337,775	6,375,849	6,377,973	6,413,603
Cash and cash equivalents	14,310	7,258	5,782	108,393	8,741
Restricted cash	2,273	2,212	4,451	6,364	5,591
Loan procurement costs, net of amortization	6,628	1,503	1,803	1,781	2,098
Investment in real estate ventures, at equity	73,456	74,884	74,034	74,320	74,640
Other assets, net	181,664	174,504	181,274	188,827	204,647
Total assets	$ 6,584,815	$ 6,598,136	$ 6,643,193	$ 6,757,658	$ 6,709,320
LIABILITIES AND EQUITY					
Unsecured senior notes, net	$ 2,927,533	$ 2,926,318	$ 2,925,103	$ 3,223,866	$ 2,782,701
Revolving credit facility	450,843	415,100	378,800	-	366,300
Mortgage loans and notes payable, net	97,637	98,249	98,859	204,681	205,092
Lease liabilities - finance leases	65,487	65,534	65,579	65,612	65,636
Accounts payable, accrued expenses and other liabilities	241,816	224,474	229,666	246,162	237,415
Distributions payable	120,604	121,095	121,519	119,676	119,678
Deferred revenue	43,883	42,707	41,591	42,723	43,224
Total liabilities	3,947,803	3,893,477	3,861,117	3,902,720	3,820,046
Noncontrolling interests in the Operating Partnership	39,143	36,072	36,167	44,858	46,888
Commitments and contingencies					
Equity					
Common shares	2,255	2,265	2,273	2,280	2,280
Additional paid-in capital	4,310,390	4,304,254	4,302,554	4,295,941	4,293,182
Accumulated other comprehensive loss	(209)	(229)	(249)	(270)	(290)
Accumulated deficit	(1,733,193)	(1,657,027)	(1,585,135)	(1,515,815)	(1,481,494)
Total CubeSmart shareholders' equity	2,579,243	2,649,263	2,719,443	2,782,136	2,813,678
Noncontrolling interests in subsidiaries	18,626	19,324	26,466	27,944	28,708
Total equity	2,597,869	2,668,587	2,745,909	2,810,080	2,842,386
Total liabilities and equity	$ 6,584,815	$ 6,598,136	$ 6,643,193	$ 6,757,658	$ 6,709,320

Statements of Operations Comparative

(Unaudited, in thousands, except per share data)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
REVENUES				
Rental income	$ 242,217	$ 239,557	$ 482,142	$ 472,322
Other property related income	34,240	32,596	66,312	62,362
Property management fee income	10,029	10,150	19,961	20,655
Total revenues	286,486	282,303	568,415	555,339
OPERATING EXPENSES				
Property operating expenses	96,018	89,028	186,086	171,962
Depreciation and amortization	55,839	66,488	117,277	125,644
General and administrative	17,246	14,897	34,435	30,965
Total operating expenses	169,103	170,413	337,798	328,571
OTHER (EXPENSE) INCOME				
Interest:				
Interest expense on loans	(30,341)	(29,090)	(60,172)	(55,190)
Loan procurement amortization expense	(1,099)	(1,221)	(2,164)	(2,442)
Equity in earnings of real estate ventures	556	547	1,163	926
Gain from sale of real estate, net	2,503	-	2,503	-
Other	458	306	263	1,115
Total other expense	(27,923)	(29,458)	(58,407)	(55,591)
NET INCOME	89,460	82,432	172,210	171,177
Net income attributable to noncontrolling interests in the Operating Partnership	(395)	(401)	(752)	(854)
Net loss attributable to noncontrolling interests in subsidiaries	520	929	1,014	1,834
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	$ 89,585	$ 82,960	$ 172,472	$ 172,157
Basic earnings per share attributable to common shareholders	$ 0.40	$ 0.36	$ 0.76	$ 0.75
Diluted earnings per share attributable to common shareholders	$ 0.39	$ 0.36	$ 0.76	$ 0.75
Weighted average basic shares outstanding	226,774	228,737	227,289	228,700
Weighted average diluted shares outstanding	227,189	229,303	227,676	229,273

Statements of Operations
Trailing Five Quarters

(Unaudited, in thousands, except per share data)

	Three Months Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
REVENUES					
Rental income	$ 242,217	$ 239,925	$ 240,925	$ 243,400	$ 239,557
Other property related income	34,240	32,072	32,127	31,730	32,596
Property management fee income	10,029	9,932	9,639	9,950	10,150
Total revenues	286,486	281,929	282,691	285,080	282,303
OPERATING EXPENSES					
Property operating expenses	96,018	90,068	88,595	90,848	89,028
Depreciation and amortization	55,839	61,438	65,819	66,688	66,488
General and administrative	17,246	17,189	17,184	16,506	14,897
Total operating expenses	169,103	168,695	171,598	174,042	170,413
OTHER (EXPENSE) INCOME					
Interest:					
Interest expense on loans	(30,341)	(29,831)	(29,529)	(29,380)	(29,090)
Loan procurement amortization expense	(1,099)	(1,065)	(1,272)	(1,258)	(1,221)
Loss on early extinguishment of debt	-	-	(3,692)	-	-
Equity in earnings of real estate ventures	556	607	886	648	547
Gain from sale of real estate, net	2,503	-	-	-	-
Other	458	(195)	238	1,368	306
Total other expense	(27,923)	(30,484)	(33,369)	(28,622)	(29,458)
NET INCOME	89,460	82,750	77,724	82,416	82,432
Net income attributable to noncontrolling interests in the Operating Partnership	(395)	(357)	(375)	(396)	(401)
Net loss attributable to noncontrolling interests in subsidiaries	520	494	1,346	910	929
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	$ 89,585	$ 82,887	$ 78,695	$ 82,930	$ 82,960
Basic earnings per share attributable to common shareholders	$ 0.40	$ 0.36	$ 0.34	$ 0.36	$ 0.36
Diluted earnings per share attributable to common shareholders	$ 0.39	$ 0.36	$ 0.34	$ 0.36	$ 0.36
Weighted average basic shares outstanding	226,774	227,809	228,715	228,791	228,737
Weighted average diluted shares outstanding	227,189	228,206	229,109	229,295	229,303

CUBESMART self storage

Funds from Operations Trailing Five Quarters

(Unaudited, in thousands, except per share data)

	Three Months Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net income attributable to the Company's common shareholders	$ 89,585	$ 82,887	$ 78,695	$ 82,930	$ 82,960
Add (deduct):					
Real estate depreciation and amortization:					
Real property	54,023	59,508	63,640	64,207	64,118
Company's share of unconsolidated real estate ventures	1,493	1,478	1,441	1,438	1,433
Gain from sale of real estate, net [1]	(2,503)	-	-	-	-
Net income attributable to noncontrolling interests in the Operating Partnership	395	357	375	396	401
FFO attributable to the Company's common shareholders and third-party OP unitholders	$ 142,993	$ 144,230	$ 144,151	$ 148,971	$ 148,912
Add:					
Loss on early extinguishment of debt [2]	59	-	3,138	-	-
FFO, as adjusted, attributable to the Company's common shareholders and third-party OP unitholders	$ 143,052	$ 144,230	$ 147,289	$ 148,971	$ 148,912
Basic earnings per share attributable to common shareholders	$ 0.40	$ 0.36	$ 0.34	$ 0.36	$ 0.36
Diluted earnings per share attributable to common shareholders	$ 0.39	$ 0.36	$ 0.34	$ 0.36	$ 0.36
FFO per diluted share and unit	$ 0.63	$ 0.63	$ 0.63	$ 0.65	$ 0.65
FFO, as adjusted, per diluted share and unit	$ 0.63	$ 0.63	$ 0.64	$ 0.65	$ 0.65
Weighted average basic shares outstanding	226,774	227,809	228,715	228,791	228,737
Weighted average diluted shares outstanding	227,189	228,206	229,109	229,295	229,303
Weighted average diluted shares and units outstanding	228,173	229,191	230,189	230,398	230,418
Dividends per common share and unit	$ 0.53	$ 0.53	$ 0.53	$ 0.52	$ 0.52
Payout ratio of FFO, as adjusted	84.1%	84.1%	82.8%	80.0%	80.0%

(1) Relates to a gain from the sale of a land parcel adjacent to a Company store.

(2) For the three months ended June 30, 2026, relates to the write-off of unamortized loan procurement costs associated with the Company's amendment and restatement of its unsecured revolving credit facility. For the three months ended December 31, 2025, relates to the Company's portion of the loss on early extinguishment of debt incurred by consolidated joint ventures in which the Company owns an 85% interest.

Same-Store Results Comparative

(Unaudited, dollars and square feet in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
REVENUES						
Rental income	$ 228,357	$ 227,135	0.5%	$ 454,547	$ 452,813	0.4%
Other property related income	13,030	12,331	5.7%	24,814	23,126	7.3%
Total revenues	241,387	239,466	0.8%	479,361	475,939	0.7%
OPERATING EXPENSES						
Property taxes (1)	29,570	28,073	5.3%	59,051	56,729	4.1%
Personnel expense	15,337	14,271	7.5%	30,239	28,170	7.3%
Advertising	8,085	8,328	-2.9%	12,625	11,269	12.0%
Repair and maintenance	3,761	2,972	26.5%	6,679	5,717	16.8%
Utilities	5,302	5,159	2.8%	11,764	11,452	2.7%
Property insurance	2,612	3,094	-15.6%	5,328	6,543	-18.6%
Other expenses	10,157	9,793	3.7%	21,335	20,021	6.6%
Total operating expenses	74,824	71,690	4.4%	147,021	139,901	5.1%
NET OPERATING INCOME	$ 166,563	$ 167,776	-0.7%	$ 332,340	$ 336,038	-1.1%
Gross margin	69.0%	70.1%		69.3%	70.6%	
Period end occupancy	91.0%	91.0%		91.0%	91.0%	
Period average occupancy	90.4%	90.5%		89.7%	90.0%	
Store count	623					
Total rentable square feet	45,241					
Rentals	65,038	65,491	-0.7%	119,585	121,052	-1.2%
Vacates	55,244	56,839	-2.8%	107,888	111,593	-3.3%
Average move-in rate	$ 120	$ 118	1.7%	$ 115	$ 113	1.8%
Average move-out rate	$ 179	$ 175	2.3%	$ 178	$ 174	2.3%
REVPAF	$ 20.19	$ 20.08	0.5%	$ 20.09	$ 20.02	0.4%
Realized annual rent per occupied square foot	$ 22.34	$ 22.18	0.7%	$ 22.40	$ 22.25	0.7%
In place annual rent per occupied square foot	$ 23.31	$ 23.11	0.9%	$ 23.35	$ 23.16	0.8%

(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 ($206k and $411k for the three and six months ended June 30, 2026, respectively).

CUBESMART self storage

Same-Store Results Trailing Five Quarters

(Unaudited, dollars and square feet in thousands)

	Three Months Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
REVENUES					
Rental income	$ 228,357	$ 226,190	$ 227,763	$ 230,816	$ 227,135
Other property related income	13,030	11,784	11,927	11,349	12,331
Total revenues	241,387	237,974	239,690	242,165	239,466
OPERATING EXPENSES					
Property taxes (1)	29,570	29,481	25,247	27,823	28,073
Personnel expense	15,337	14,902	14,666	14,712	14,271
Advertising	8,085	4,540	5,019	8,193	8,328
Repair and maintenance	3,761	2,918	3,909	3,485	2,972
Utilities	5,302	6,462	5,524	6,056	5,159
Property insurance	2,612	2,716	2,708	2,682	3,094
Other expenses	10,157	11,178	10,007	10,170	9,793
Total operating expenses	74,824	72,197	67,080	73,121	71,690
NET OPERATING INCOME	$ 166,563	$ 165,777	$ 172,610	$ 169,044	$ 167,776
Gross margin	69.0%	69.7%	72.0%	69.8%	70.1%
Period end occupancy	91.0%	89.3%	88.6%	89.0%	91.0%
Period average occupancy	90.4%	89.0%	88.8%	89.9%	90.5%
Store count	623				
Total rentable square feet	45,241				
Rentals	65,038	54,547	53,021	55,363	65,491
Vacates	55,244	52,644	57,186	66,772	56,839
Average move-in rate	$ 120	$ 108	$ 111	$ 126	$ 118
Average move-out rate	$ 179	$ 177	$ 178	$ 171	$ 175
REVPAF	$ 20.19	$ 19.99	$ 20.13	$ 20.40	$ 20.08
Realized annual rent per occupied square foot	$ 22.34	$ 22.46	$ 22.68	$ 22.70	$ 22.18
In place annual rent per occupied square foot	$ 23.31	$ 23.39	$ 23.71	$ 23.65	$ 23.11

(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 ($206k for each of the three-month periods ended March 31, 2026 and June 30, 2026).

CUBESMART self storage

Consolidating Statements of Net Operating Income (QTD)

(Unaudited, dollars and square feet in thousands)

For the Three Months Ended June 30, 2026 and 2025

	Same-Store Property Portfolio		Non Same-Store Property Portfolio		Other/ Eliminations		Total Portfolio	
	2026	2025	2026	2025	2026	2025	2026	2025
REVENUES:								
Rental income	$ 228,357	$ 227,135	$ 13,860	$ 12,422	$ -	$ -	$ 242,217	$ 239,557
Other property related income	13,030	12,331	727	609	20,483	19,656	34,240	32,596
Property management fee income	-	-	-	-	10,029	10,150	10,029	10,150
Total revenues	241,387	239,466	14,587	13,031	30,512	29,806	286,486	282,303
OPERATING EXPENSES:								
Property operating expenses	74,824	71,690	5,407	4,796	15,787	12,542	96,018	89,028
NET OPERATING INCOME	$ 166,563	$ 167,776	$ 9,180	$ 8,235	$ 14,725	$ 17,264	$ 190,468	$ 193,275
Store count	623	623	39	36			662	659
Total rentable square feet	45,241	45,241	3,227	2,868			48,468	48,109
Period end occupancy	91.0%	91.0%	86.9%	86.5%			90.7%	90.8%
Period average occupancy	90.4%	90.5%						
Realized annual rent per occupied square foot	$ 22.34	$ 22.18						

Same-store Performance - For the Three Months Ended June 30, 2026 and 2025

Same-Store Pool	# of Properties	Total Rentable Square Feet	Average Occupancy 2026	Average Occupancy 2025	Year Over Year Change: Average Occupancy	Revenues	Operating Expenses	NOI
2026 Same-store pool	623	45,241	90.4%	90.5%	(0.1%)	0.8%	4.4%	(0.7%)
2025 Same-store pool [1]	606	43,786	90.4%	90.6%	(0.2%)	0.7%	4.3%	(0.8%)
2024 Same-store pool [2]	598	43,065	90.4%	90.6%	(0.2%)	0.6%	4.5%	(1.1%)

(1) Represents the subset of properties in the 2026 same-store pool that were in our same-store pool reported in 2025.

(2) Represents the subset of properties in the 2026 same-store pool that were in our same-store pool reported in 2024.

CUBESMART self storage

Consolidating Statements of Net Operating Income (YTD)

(Unaudited, dollars and square feet in thousands)

For the Six Months Ended June 30, 2026 and 2025

	Same-Store Property Portfolio		Non Same-Store Property Portfolio		Other/ Eliminations		Total Portfolio	
	2026	2025	2026	2025	2026	2025	2026	2025
REVENUES:								
Rental income	$ 454,547	$ 452,813	$ 27,595	$ 19,509	$ -	$ -	$ 482,142	$ 472,322
Other property related income	24,814	23,126	1,356	1,005	40,142	38,231	66,312	62,362
Property management fee income	-	-	-	-	19,961	20,655	19,961	20,655
Total revenues	479,361	475,939	28,951	20,514	60,103	58,886	568,415	555,339
OPERATING EXPENSES:								
Property operating expenses	147,021	139,901	10,558	7,567	28,507	24,494	186,086	171,962
NET OPERATING INCOME	$ 332,340	$ 336,038	$ 18,393	$ 12,947	$ 31,596	$ 34,392	$ 382,329	$ 383,377
Store count	623	623	39	36			662	659
Total rentable square feet	45,241	45,241	3,227	2,868			48,468	48,109
Period end occupancy	91.0%	91.0%	86.9%	86.5%			90.7%	90.8%
Period average occupancy	89.7%	90.0%						
Realized annual rent per occupied square foot	$ 22.40	$ 22.25						

Same-store Performance - For the Six Months Ended June 30, 2026 and 2025

			Average Occupancy		Year Over Year Change			
Same-Store Pool	# of Properties	Total Rentable Square Feet	2026	2025	Average Occupancy	Revenues	Operating Expenses	NOI
2026 Same-store pool	623	45,241	89.7%	90.0%	(0.3%)	0.7%	5.1%	(1.1%)
2025 Same-store pool (1)	606	43,786	89.7%	90.1%	(0.4%)	0.7%	5.0%	(1.1%)
2024 Same-store pool (2)	598	43,065	89.7%	90.1%	(0.4%)	0.6%	5.2%	(1.3%)

(1) Represents the subset of properties in the 2026 same-store pool that were in our same-store pool reported in 2025.

(2) Represents the subset of properties in the 2026 same-store pool that were in our same-store pool reported in 2024.

CUBESMART self storage

Debt Overview

(Unaudited, dollars in thousands)

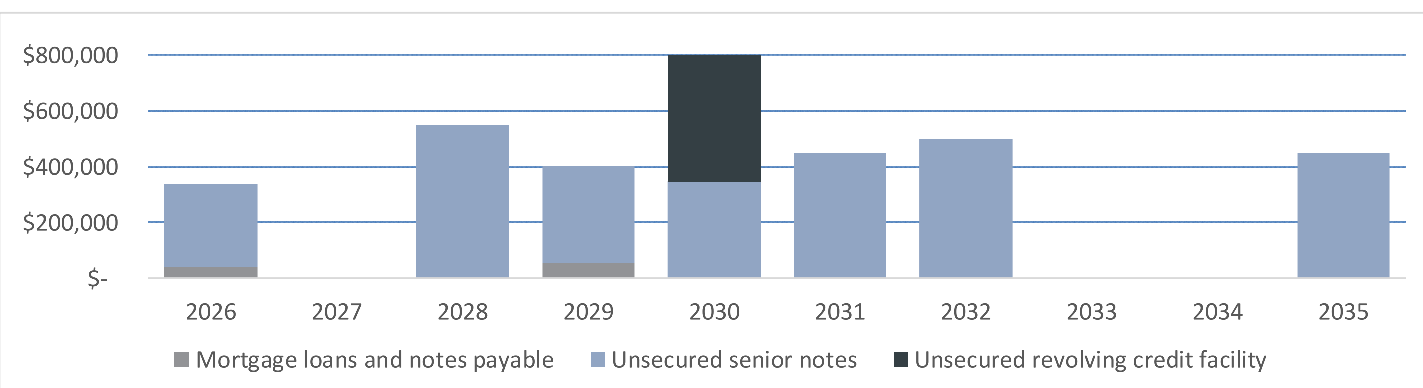
Debt Detail

	Maturity Date	Type	As of June 30, 2026 Balance	Stated Rate	Effective Rate
Revolving credit facility [(1)]	Jun-30	Floating	$ 450,843	4.61%	4.61%
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			(11,540)		
Less: Loan procurement costs, net			(10,927)		
Total unsecured senior notes, net			$ 2,927,533		
Mortgage loans and notes payable					
Long Island City II, NY	Jul-26	Fixed	$ 16,627	4.17%	2.25%
Long Island City III, NY	Aug-26	Fixed	16,626	4.10%	2.25%
Allen, TX [(2)]	Aug-26	Fixed	7,122	3.15%	6.29%
Flushing II, NY	Jul-29	Fixed	54,300	4.18%	2.15%
Principal balance outstanding / weighted average interest rate			94,675	4.08%	2.48%
Plus: Unamortized fair value adjustment			3,255		
Less: Loan procurement costs, net			(293)		
Total mortgage loans and notes payable, net			$ 97,637		
Total outstanding debt / weighted average interest rate			**$ 3,476,013**	**3.34%**	**3.37%**

(1) The unsecured revolving credit facility has a total borrowing capacity of $1.0 billion. 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. 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



CUBESMART self storage

Debt Statistics and Ratios

(Unaudited, dollars in thousands)

Debt Metrics

	As of / For the Three Months Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
ENTERPRISE VALUE					
Unsecured debt	$ 3,378,376	$ 3,341,418	$ 3,303,903	$ 3,223,866	$ 3,149,001
Secured debt	97,637	98,249	98,859	204,681	205,092
Market equity value	9,008,144	8,336,043	8,229,206	9,316,751	9,738,323
Total enterprise value	$ 12,484,157	$ 11,775,710	$ 11,631,968	$ 12,745,298	$ 13,092,416
LEVERAGE METRICS					
Net debt to EBITDA	5.0x	4.9x	4.8x	4.7x	4.7x
Total debt/Total gross assets	41.2%	40.9%	40.5%	40.4%	40.0%
Total debt/Total enterprise value	27.8%	29.2%	29.3%	26.9%	25.6%
DEBT BREAKDOWN					
% fixed-rate debt	87.0%	87.9%	88.9%	100.0%	89.1%
Weighted average maturity (years)	4.2	4.0	4.3	4.5	3.7
% unsecured debt	97.2%	97.1%	97.1%	94.0%	93.9%
% NOI from unencumbered properties	98.2%	98.2%	98.3%	97.2%	97.2%
UNSECURED SENIOR NOTE COVENANTS					
Fixed-charge coverage ratio (required above 1.5x)	6.4x	6.4x	6.5x	5.6x	7.1x
Leverage ratio (required below 60%)	42.6%	42.3%	41.9%	41.8%	41.4%
Secured debt limitation (required below 40%)	1.9%	1.9%	1.9%	3.2%	3.2%
Unencumbered asset ratio (required above 150%)	236.0%	237.7%	240.1%	243.3%	246.4%
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	$ 450,843	4.61%	4.0
Fixed-rate debt	3,025,170	3.15%	4.2
Total debt	$ 3,476,013	3.34%	4.2

	Unsecured and Secured Debt		
	Amount	Stated Rate	Weighted Average Maturity (years)
Unsecured debt	$ 3,378,376	3.32%	4.3
Secured debt	97,637	4.08%	1.8
Total debt	$ 3,476,013	3.34%	4.2

CUBESMART self storage

Development Information

(Unaudited, dollars in thousands)

Development Completions

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy June 30,		Revenues for the Three Months Ended June 30,		Operating Expenses for the Three Months Ended June 30,		NOI for the Three Months Ended June 30,	
				2026	2025	2026	2025	2026	2025	2026	2025
Astoria, NY [1]	Q2 2024	102,873	$ 45,900	73.2%	56.6%	$ 584	$ 379	$ 342	$ 257	$ 242	$ 122
Clark, NJ [2]	Q2 2024	70,905	15,900	88.0%	57.2%	334	206	50	161	284	45
Port Chester, NY [2]	Q3 2025	64,693	18,100	50.5%	-	206	-	81	-	125	-
Total		**238,471**	**$ 79,900**			**$ 1,124**	**$ 585**	**$ 473**	**$ 418**	**$ 651**	**$ 167**

(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 June 30, 2026	
			CUBE's Investment To Date	CUBE's Anticipated Total Investment
White Plains, NY	Q3 2027	51%	$ 8,700	$ 28,000

Unconsolidated Real Estate Venture Detail

(Unaudited, dollars and square feet in thousands)

Real Estate Venture Balance Sheet Data as of June 30, 2026

Real Estate Venture	CUBE's Ownership	Carrying Value of CUBE's Investment	Gross Asset Value	Outstanding Debt	# of Stores June 30, 2026	# of Stores June 30, 2025	Total Rentable Square Feet
CUBE HHF Limited Partnership	50%	$ 28,639	$ 243,207	$ 105,000	28	28	1,834
CUBE HHF Northeast Venture LLC	10%	1,171	77,387	45,500	13	13	712
191 V CUBE LLC	20%	9,704	181,185	101,997	6	6	634
Fontana Self Storage, LLC (1)	50%	12,637	2,616	-	1	1	68
Rancho Cucamonga Self Storage, LLC (1)	50%	19,289	4,482	-	1	1	85
CBPR Storage Venture, LLC	15%	2,016	14,090	-	1	-	54
Total		**$ 73,456**	**$ 522,967**	**$ 252,497**	**50**	**49**	**3,387**
CUBE's share		*$ 73,456*	*$ 171,242*	*$ 77,449*			

Real Estate Venture Operating Performance - For the Three Months Ended June 30, 2026 and 2025

Real Estate Venture	CUBE's Ownership	Average Occupancy for the Three Months Ended June 30, 2026	Average Occupancy 2025	Revenues for the Three Months Ended June 30, 2026	Revenues 2025	Operating Expenses for the Three Months Ended June 30, 2026	Operating Expenses 2025	NOI for the Three Months Ended June 30, 2026	NOI 2025
CUBE HHF Limited Partnership	50%	89.1%	89.3%	$ 7,230	$ 7,166	$ 3,395	$ 3,332	$ 3,835	$ 3,834
CUBE HHF Northeast Venture LLC	10%	88.8%	89.3%	3,454	3,350	1,280	1,281	2,174	2,069
191 V CUBE LLC	20%	85.7%	82.1%	3,044	2,766	1,534	1,428	1,510	1,338
Fontana Self Storage, LLC	50%	89.6%	90.8%	417	413	105	92	312	321
Rancho Cucamonga Self Storage, LLC	50%	89.5%	92.9%	605	601	129	123	476	478
CBPR Storage Venture, LLC	15%	90.5%	-	267	-	100	-	167	-
Total		**88.4%**	**88.0%**	**$ 15,017**	**$ 14,296**	**$ 6,543**	**$ 6,256**	**$ 8,474**	**$ 8,040**
CUBE's share				*$ 5,120*	*$ 4,978*	*$ 2,264*	*$ 2,187*	*$ 2,856*	*$ 2,791*

(1) 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.

CUBESMART® self storage

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 June 30,		Revenues for the Three Months Ended June 30,			Operating Expenses for the Three Months Ended June 30,			NOI for the Three Months Ended June 30,		
				2026	2025	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA (1)	78	6,156	$ 39.10	90.6%	90.9%	$ 57,666	$ 55,186	4.5%	$ 14,790	$ 14,445	2.4%	$ 42,876	$ 40,741	5.2%
Dallas-Fort Worth-Arlington, TX	51	3,939	16.02	90.5%	89.8%	15,063	15,193	-0.9%	6,212	5,826	6.6%	8,851	9,367	-5.5%
Miami-Fort Lauderdale-Pompano Beach, FL	39	3,025	25.52	91.8%	91.9%	18,534	18,418	0.6%	5,849	5,821	0.5%	12,685	12,597	0.7%
Chicago-Naperville-Joliet, IL-IN-WI	43	2,781	20.30	92.0%	92.7%	13,671	13,259	3.1%	6,010	5,232	14.9%	7,661	8,027	-4.6%
Phoenix-Mesa-Scottsdale, AZ	33	2,377	15.90	89.5%	88.9%	8,895	9,172	-3.0%	2,587	2,449	5.6%	6,308	6,723	-6.2%
Washington-Arlington-Alexandria, DC-VA-MD-WV	27	2,340	27.62	91.2%	92.5%	15,496	15,076	2.8%	4,512	4,022	12.2%	10,984	11,054	-0.6%
Las Vegas-Paradise, NV	22	1,714	17.67	90.8%	92.1%	7,242	7,443	-2.7%	1,692	1,722	-1.7%	5,550	5,721	-3.0%
Atlanta-Sandy Springs-Marietta, GA	22	1,663	14.98	88.1%	88.4%	5,949	6,134	-3.0%	2,017	2,211	-8.8%	3,932	3,923	0.2%
Houston-Sugar Land-Baytown, TX	21	1,517	17.22	91.4%	91.5%	6,315	6,338	-0.4%	2,545	2,403	5.9%	3,770	3,935	-4.2%
San Diego-Carlsbad-San Marcos, CA	18	1,464	25.92	90.5%	89.8%	8,930	8,887	0.5%	2,017	1,667	21.0%	6,913	7,220	-4.3%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	18	1,333	19.82	91.7%	90.3%	6,422	6,274	2.4%	1,987	1,915	3.8%	4,435	4,359	1.7%
Riverside-San Bernardino-Ontario, CA	18	1,286	19.10	88.8%	89.7%	5,808	5,742	1.1%	1,591	1,551	2.6%	4,217	4,191	0.6%
Los Angeles-Long Beach-Santa Ana, CA	15	1,266	27.85	91.0%	91.7%	8,376	8,311	0.8%	2,252	2,228	1.1%	6,124	6,083	0.7%
Orlando-Kissimmee, FL	14	1,058	15.98	91.2%	92.2%	4,111	4,310	-4.6%	1,319	1,339	-1.5%	2,792	2,971	-6.0%
Boston-Cambridge-Quincy, MA-NH	16	1,008	26.63	91.5%	91.0%	6,623	6,288	5.3%	1,818	1,799	1.1%	4,805	4,489	7.0%
Austin-Round Rock, TX	11	773	15.99	91.6%	88.6%	3,009	3,077	-2.2%	1,417	1,476	-4.0%	1,592	1,601	-0.6%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	756	16.36	91.0%	90.7%	3,004	2,961	1.5%	870	808	7.7%	2,134	2,153	-0.9%
Tucson, AZ	15	717	15.48	85.0%	87.0%	2,523	2,664	-5.3%	908	854	6.3%	1,615	1,810	-10.8%
Columbus, OH	10	680	13.62	91.0%	91.3%	2,277	2,245	1.4%	930	865	7.5%	1,347	1,380	-2.4%
Hartford-West Hartford-East Hartford, CT	12	624	17.61	88.4%	88.8%	2,592	2,568	0.9%	887	816	8.7%	1,705	1,752	-2.7%
Cleveland-Elyria-Mentor, OH	10	610	17.10	90.2%	89.8%	2,531	2,455	3.1%	911	939	-3.0%	1,620	1,516	6.9%
Baltimore-Towson, MD	7	575	22.53	91.3%	93.5%	3,116	3,116	0.0%	862	814	5.9%	2,254	2,302	-2.1%
Sacramento-Arden-Arcade-Roseville, CA	9	552	17.39	83.5%	88.2%	2,210	2,276	-2.9%	788	717	9.9%	1,422	1,559	-8.8%
Denver-Aurora, CO	8	544	18.37	89.5%	92.7%	2,364	2,421	-2.4%	985	941	4.7%	1,379	1,480	-6.8%
Jacksonville, FL	7	514	20.60	91.0%	91.2%	2,525	2,523	0.1%	842	815	3.3%	1,683	1,708	-1.5%
Tampa-St. Petersburg-Clearwater, FL	7	488	21.76	87.4%	90.8%	2,433	2,463	-1.2%	786	786	0.0%	1,647	1,677	-1.8%
Charlotte-Gastonia-Concord, NC-SC	7	451	17.20	91.5%	90.1%	1,898	1,950	-2.7%	521	505	3.2%	1,377	1,445	-4.7%
San Antonio, TX	6	446	15.24	91.4%	89.2%	1,637	1,646	-0.5%	694	703	-1.3%	943	943	0.0%
Cape Coral-Fort Myers, FL	6	442	17.57	85.5%	88.0%	1,736	1,931	-10.1%	637	649	-1.8%	1,099	1,282	-14.3%
Charleston-North Charleston, SC	8	432	15.05	89.8%	87.9%	1,591	1,629	-2.3%	630	595	5.9%	961	1,034	-7.1%
Providence-New Bedford-Fall River, RI-MA	6	393	19.44	90.6%	89.4%	1,831	1,802	1.6%	521	502	3.8%	1,310	1,300	0.8%
Bridgeport-Stamford-Norwalk, CT	6	371	27.82	91.9%	91.8%	2,476	2,427	2.0%	695	678	2.5%	1,781	1,749	1.8%
Other	44	2,946	18.01	89.3%	88.4%	12,533	13,281	-5.6%	3,742	3,597	4.0%	8,791	9,684	-9.2%
Total	**623**	**45,241**	**$ 22.34**	**90.4%**	**90.5%**	**$ 241,387**	**$ 239,466**	**0.8%**	**$ 74,824**	**$ 71,690**	**4.4%**	**$ 166,563**	**$ 167,776**	**-0.7%**

(1) For comparability purposes, current year amounts related to the expiration of certain real estate tax abatements have been excluded from operating expenses ($206k for the three months ended June 30, 2026).

CUBESMART® self storage

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 Six Months Ended June 30,		Revenues for the Six Months Ended June 30,			Operating Expenses for the Six Months Ended June 30,			NOI for the Six Months Ended June 30,		
				2026	2025	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA (1)	78	6,156	$ 38.95	90.4%	90.5%	$ 114,191	$ 109,218	4.6%	$ 30,400	$ 28,752	5.7%	$ 83,791	$ 80,466	4.1%
Dallas-Fort Worth-Arlington, TX	51	3,939	16.13	89.9%	88.6%	30,078	30,630	-1.8%	11,916	11,312	5.3%	18,162	19,318	-6.0%
Miami-Fort Lauderdale-Pompano Beach, FL	39	3,025	25.54	91.4%	91.9%	36,908	36,598	0.8%	11,078	11,110	-0.3%	25,830	25,488	1.3%
Chicago-Naperville-Joliet, IL-IN-WI	43	2,781	20.19	91.8%	92.2%	27,094	26,338	2.9%	11,876	10,903	8.9%	15,218	15,435	-1.4%
Phoenix-Mesa-Scottsdale, AZ	33	2,377	15.95	89.3%	89.0%	17,747	18,424	-3.7%	4,883	4,519	8.1%	12,864	13,905	-7.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV	27	2,340	27.64	90.1%	91.3%	30,534	29,608	3.1%	8,401	7,980	5.3%	22,133	21,628	2.3%
Las Vegas-Paradise, NV	22	1,714	17.71	90.6%	91.6%	14,513	14,917	-2.7%	3,275	3,207	2.1%	11,238	11,710	-4.0%
Atlanta-Sandy Springs-Marietta, GA	22	1,663	15.12	87.2%	87.6%	11,858	12,278	-3.4%	3,972	3,567	11.4%	7,886	8,711	-9.5%
Houston-Sugar Land-Baytown, TX	21	1,517	17.33	90.6%	91.1%	12,587	12,658	-0.6%	4,760	4,621	3.0%	7,827	8,037	-2.6%
San Diego-Carlsbad-San Marcos, CA	18	1,464	26.09	89.7%	89.1%	17,787	17,725	0.3%	4,186	3,932	6.5%	13,601	13,793	-1.4%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	18	1,333	19.90	90.6%	89.6%	12,701	12,551	1.2%	4,073	3,775	7.9%	8,628	8,776	-1.7%
Riverside-San Bernardino-Ontario, CA	18	1,286	19.03	88.4%	88.9%	11,501	11,461	0.3%	3,060	2,954	3.6%	8,441	8,507	-0.8%
Los Angeles-Long Beach-Santa Ana, CA	15	1,266	27.58	91.2%	91.5%	16,599	16,623	-0.1%	4,467	4,348	2.7%	12,132	12,275	-1.2%
Orlando-Kissimmee, FL	14	1,058	16.17	90.0%	91.8%	8,206	8,546	-4.0%	2,518	2,505	0.5%	5,688	6,041	-5.8%
Boston-Cambridge-Quincy, MA-NH	16	1,008	26.68	89.9%	89.5%	12,883	12,249	5.2%	3,888	3,685	5.5%	8,995	8,564	5.0%
Austin-Round Rock, TX	11	773	16.14	90.2%	87.6%	5,969	6,174	-3.3%	2,792	2,820	-1.0%	3,177	3,354	-5.3%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	756	16.37	89.6%	90.1%	5,900	5,822	1.3%	1,663	1,526	9.0%	4,237	4,296	-1.4%
Tucson, AZ	15	717	15.65	84.0%	86.4%	5,020	5,317	-5.6%	1,698	1,547	9.8%	3,322	3,770	-11.9%
Columbus, OH	10	680	13.76	89.4%	89.7%	4,500	4,443	1.3%	1,816	1,664	9.1%	2,684	2,779	-3.4%
Hartford-West Hartford-East Hartford, CT	12	624	17.94	87.0%	88.9%	5,181	5,115	1.3%	1,785	1,629	9.6%	3,396	3,486	-2.6%
Cleveland-Elyria-Mentor, OH	10	610	17.12	89.0%	89.4%	4,987	4,883	2.1%	1,816	1,862	-2.5%	3,171	3,021	5.0%
Baltimore-Towson, MD	7	575	22.75	90.4%	92.6%	6,209	6,177	0.5%	1,716	1,611	6.5%	4,493	4,566	-1.6%
Sacramento-Arden-Arcade-Roseville, CA	9	552	17.69	82.7%	88.2%	4,373	4,569	-4.3%	1,536	1,335	15.1%	2,837	3,234	-12.3%
Denver-Aurora, CO	8	544	18.59	88.7%	91.5%	4,739	4,809	-1.5%	1,848	1,803	2.5%	2,891	3,006	-3.8%
Jacksonville, FL	7	514	20.67	90.7%	90.6%	5,038	5,011	0.5%	1,597	1,568	1.8%	3,441	3,443	-0.1%
Tampa-St. Petersburg-Clearwater, FL	7	488	21.84	87.4%	91.0%	4,889	4,891	0.0%	1,491	1,481	0.7%	3,398	3,410	-0.4%
Charlotte-Gastonia-Concord, NC-SC	7	451	17.32	90.4%	89.5%	3,756	3,867	-2.9%	1,013	961	5.4%	2,743	2,906	-5.6%
San Antonio, TX	6	446	15.29	90.9%	88.2%	3,259	3,306	-1.4%	1,418	1,375	3.1%	1,841	1,931	-4.7%
Cape Coral-Fort Myers, FL	6	442	18.03	83.8%	87.7%	3,485	3,901	-10.7%	1,183	1,229	-3.7%	2,302	2,672	-13.8%
Charleston-North Charleston, SC	8	432	15.41	88.0%	85.9%	3,182	3,214	-1.0%	1,182	1,094	8.0%	2,000	2,120	-5.7%
Providence-New Bedford-Fall River, RI-MA	6	393	19.48	90.2%	89.2%	3,649	3,619	0.8%	1,095	1,013	8.1%	2,554	2,606	-2.0%
Bridgeport-Stamford-Norwalk, CT	6	371	28.11	90.9%	90.9%	4,946	4,868	1.6%	1,487	1,374	8.2%	3,459	3,494	-1.0%
Other	44	2,946	18.17	88.4%	88.2%	25,092	26,129	-4.0%	7,132	6,839	4.3%	17,960	19,290	-6.9%
Total	**623**	**45,241**	**$ 22.40**	**89.7%**	**90.0%**	**$ 479,361**	**$ 475,939**	**0.7%**	**$ 147,021**	**$ 139,901**	**5.1%**	**$ 332,340**	**$ 336,038**	**-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 ($411k for the six months ended June 30, 2026).

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 June 30, 2026	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy June 30, 2026
Texas	90	56,350	6,701,593	14.8%	91.4%	98	63,236	7,427,935	15.3%	91.5%
Florida	89	64,196	6,727,059	14.9%	90.6%	95	68,578	7,168,946	14.8%	90.5%
New York	58	82,572	4,648,652	10.3%	90.9%	61	87,856	4,971,817	10.3%	88.6%
California	63	44,942	4,787,432	10.6%	90.1%	63	44,942	4,787,432	9.9%	90.1%
Arizona	48	27,497	3,094,012	6.8%	88.8%	51	29,177	3,317,497	6.8%	88.9%
Illinois	42	25,425	2,711,045	6.0%	92.5%	47	29,488	3,170,936	6.5%	92.4%
New Jersey	29	21,704	2,090,767	4.6%	92.3%	30	22,502	2,161,672	4.5%	92.2%
Maryland	19	16,086	1,521,536	3.4%	91.9%	22	19,377	1,843,461	3.8%	91.0%
Georgia	22	13,984	1,663,146	3.7%	88.9%	24	15,414	1,806,851	3.7%	89.1%
Nevada	22	14,528	1,714,193	3.8%	91.5%	22	14,528	1,714,193	3.5%	91.5%
Connecticut	22	10,735	1,199,666	2.6%	91.2%	27	13,749	1,551,166	3.2%	90.6%
Ohio	20	11,085	1,290,878	2.9%	91.4%	20	11,085	1,290,878	2.7%	91.4%
Massachusetts	20	13,026	1,252,545	2.8%	92.3%	20	13,026	1,252,545	2.6%	92.3%
Virginia	11	11,001	1,060,257	2.3%	92.3%	11	11,001	1,060,257	2.2%	92.3%
Pennsylvania	12	9,387	939,000	2.1%	92.3%	14	10,227	1,032,489	2.1%	92.5%
Tennessee	9	5,688	755,828	1.7%	91.5%	9	5,688	755,828	1.6%	91.5%
Colorado	10	5,473	654,748	1.4%	91.4%	10	5,473	654,748	1.4%	91.4%
North Carolina	9	5,330	612,023	1.3%	92.9%	9	5,330	612,023	1.3%	92.9%
South Carolina	8	3,857	432,324	1.0%	91.1%	8	3,857	432,324	0.9%	91.1%
Washington DC	5	5,284	410,976	0.9%	90.3%	5	5,284	410,976	0.8%	90.3%
Rhode Island	4	2,017	247,305	0.5%	91.5%	4	2,017	247,305	0.5%	91.5%
Minnesota	2	1,805	175,756	0.4%	91.9%	3	2,438	246,115	0.5%	93.7%
Utah	4	2,525	237,663	0.5%	87.0%	4	2,525	237,663	0.5%	87.0%
New Mexico	3	1,680	182,261	0.4%	88.3%	3	1,680	182,261	0.4%	88.3%
Indiana	1	584	70,386	0.2%	89.0%	1	584	70,386	0.1%	89.0%
Oregon	1	561	59,863	0.1%	91.1%	1	561	59,863	0.1%	91.1%
Total/Weighted average	**623**	**457,322**	**45,240,914**	**100.0%**	**91.0%**	**662**	**489,623**	**48,467,567**	**100.0%**	**90.7%**

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 June 30, 2026, the Company owned (or partially owned and consolidated) 623 same-store properties and 39 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.