December 2025

Investor Presentation

CUBESMART®
self storage

Safe Harbor Statement

The forward-looking statements contained in this presentation are subject to various risks and known and unknown uncertainties. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, there can be no assurance that the Company's expectations will be achieved. Factors which could cause the Company's actual results, performance, or achievements to differ significantly from the results, performance, or achievements expressed or implied by such statements are set forth under the captions "Item 1A. Risk Factors" and "Forward-Looking Statements" in our annual report on Form 10-K and in our quarterly reports on Form 10-Q and described from time to time in the Company's filings with the SEC. Forward-looking statements are not guarantees of performance. For forward-looking statements herein, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including Net Operating Income (NOI), Funds From Operations (FFO), and Funds From Operations, as adjusted (FFO, as adjusted). The definitions of these terms, the reasons for their use, and reconciliations to the most directly comparable GAAP measures are included in our Earnings Release as well as the Non-GAAP Financial Measures section under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" (or similar captions) in our annual report on Form 10-K and quarterly reports on Form 10-Q, and described from time to time in the Company's filings with the SEC.

Introduction to CubeSmart

A high-quality portfolio in an attractive industry with proven returns

56% 5-year growth in FFO per share, as adjusted[1]

65% 5-year total shareholder return[1]

1,523 Properties[2]

$12.7B Enterprise Value[3]

48.2M Total owned square feet[2]

$2.8B 5-year acquisition volume[1]

59% 5-year dividend growth[4]

6.8% 5-year same-store NOI CAGR[1]

Baa2/ BBB Credit Rating

1. Period ended December 31, 2024
2. As of September 30, 2025
3. Market value of common equity and book value of debt as of September 30, 2025
4. Annual dividends declared for period ended December 31, 2024

Why CubeSmart?

A company built to perform throughout all phases of the cycle

Attractive Industry

Well-diversified demand characteristics create strong industry fundamentals

High Quality Portfolio

Growing the platform through **high-quality investments** creating industry-leading portfolio demographics

Operational Excellence

Sophisticated operating platform drives efficiencies and meets evolving customer needs

Cash Flow Generation

Disciplined investment strategy in best-in-class assets paired with a conservative balance sheet generates **stable cash flows**

Experienced Leadership Team

Extensive self-storage and publicly traded REIT background with a **successful track record** of operating through various macroeconomic environments

Experienced Management Team

Strong track record of creating shareholder value and driving performance

Christopher Marr
President &
Chief Executive Officer

Tim Martin
Chief Financial
Officer

Jeffrey Foster
Chief Legal
Officer

Jen Schulte
Chief Human Resources
Officer

Guy Middlebrooks
Executive Vice
President, Operations

Amy Cross
Executive Vice President, IT,
Data Science & Marketing

Average Executive Officer Tenure

14 Years with CubeSmart

15 Years in Self-Storage

17 Years at publicly-traded REITs

Strong Corporate Governance

Supporting the long-term interests of all shareholders

Board Practices

- The Board is composed of nine Trustees, including eight independent Trustees
- Separate Board Chair & Chief Executive Officer
- Regular executive sessions of independent Trustees
- Annual Board & Committee self-evaluations
- Share ownership guidelines for Executive Officers and Trustees
- Anti-hedging and anti-pledging policies
- Code of Business Conduct & Ethics for employees and Trustees
- Risk oversight by Board and Committees
- Wide range of relevant experience and qualifications among Trustees

Shareholder Rights

- Annual election of Trustees
- Annual say-on-pay votes
- Single voting class of stock
- Shareholder right to call special meeting

Governance Rating Consistently Among Best in REIT Sector

ISS Corporate Governance Rating of 2, placing the Company in the top 20% of all publicly traded companies in terms of good corporate governance

A History of Growth

Consistent execution on strategic objectives

2004 – U-Store-It initial public offering

2006 – Arrival of current management team

2010 – Acquired United Stor-All to establish the third-party management program

2011 – Acquired 22-store Storage Deluxe portfolio located primarily in NYC for $560 million

2011 – Rebranded the company as CubeSmart

2012 – Issued debut investment-grade unsecured senior notes

2018 – Opened 1,000th CubeSmart location

2020 – Launched fully online rental platform, SmartRental

2021 – Acquired 59-store Storage West portfolio in major southwest markets for $1.7 billion

2024 – Acquired 85% interest in 14-store portfolio in Dallas for $157.3 million

2025 – Acquired remaining 80% interest in 28-store HVP IV joint venture for $452.8 million

Quality-Driven Value Creation Strategy

Focus on quality throughout the platform

Quality Platform

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

Quality Portfolio

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

Quality Balance Sheet

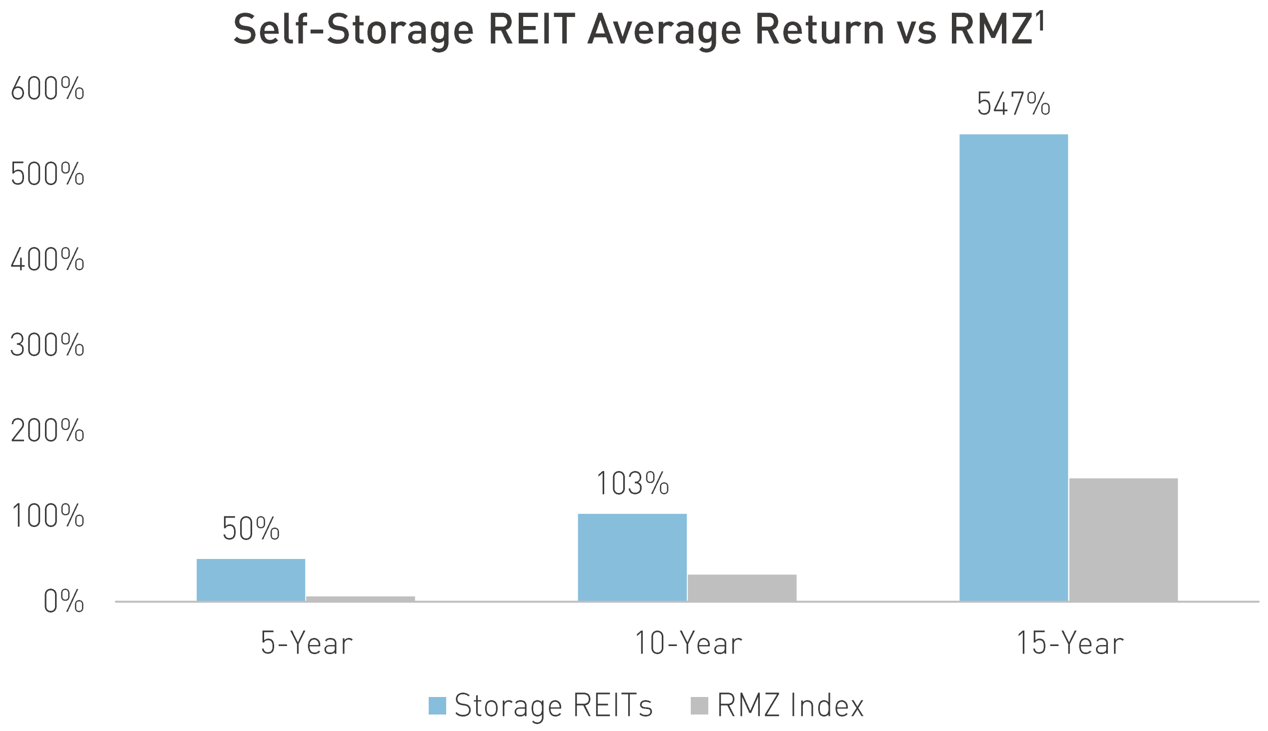
Investment-grade balance sheet provides flexibility to access **a full array of capital sources** to finance growth opportunities

Quality Company

Continued focus on corporate responsibility and risk management to ensure **sustainable long-term growth**

Attractive Industry Dynamics

Strong sector fundamentals generate outsized long-term returns



Dynamic Demand
Wide range of needs drives demand for the product throughout all economic cycles

Increasing Utilization
Newly identified sources of demand have increased utilization and product awareness

High Margins
Low expense load & cap-ex requirements drive more cash flow to the bottom line

Short-Term Leases
Month-to-month leases allow for rapid repricing in response to changing economic conditions

1. Period ended December 31, 2024

Source: S&P Global Capital IQ, storage REIT straight average total return for CUBE, PSA, & EXR

Industry Backdrop

Current industry backdrop sets the stage for long-term future growth

Fragmentation

Fragmented ownership creates further opportunity for external growth and consolidation

New Supply

Development headwinds will reduce new deliveries, creating a tailwind for operational performance

Long-Term Cash Flow Stability

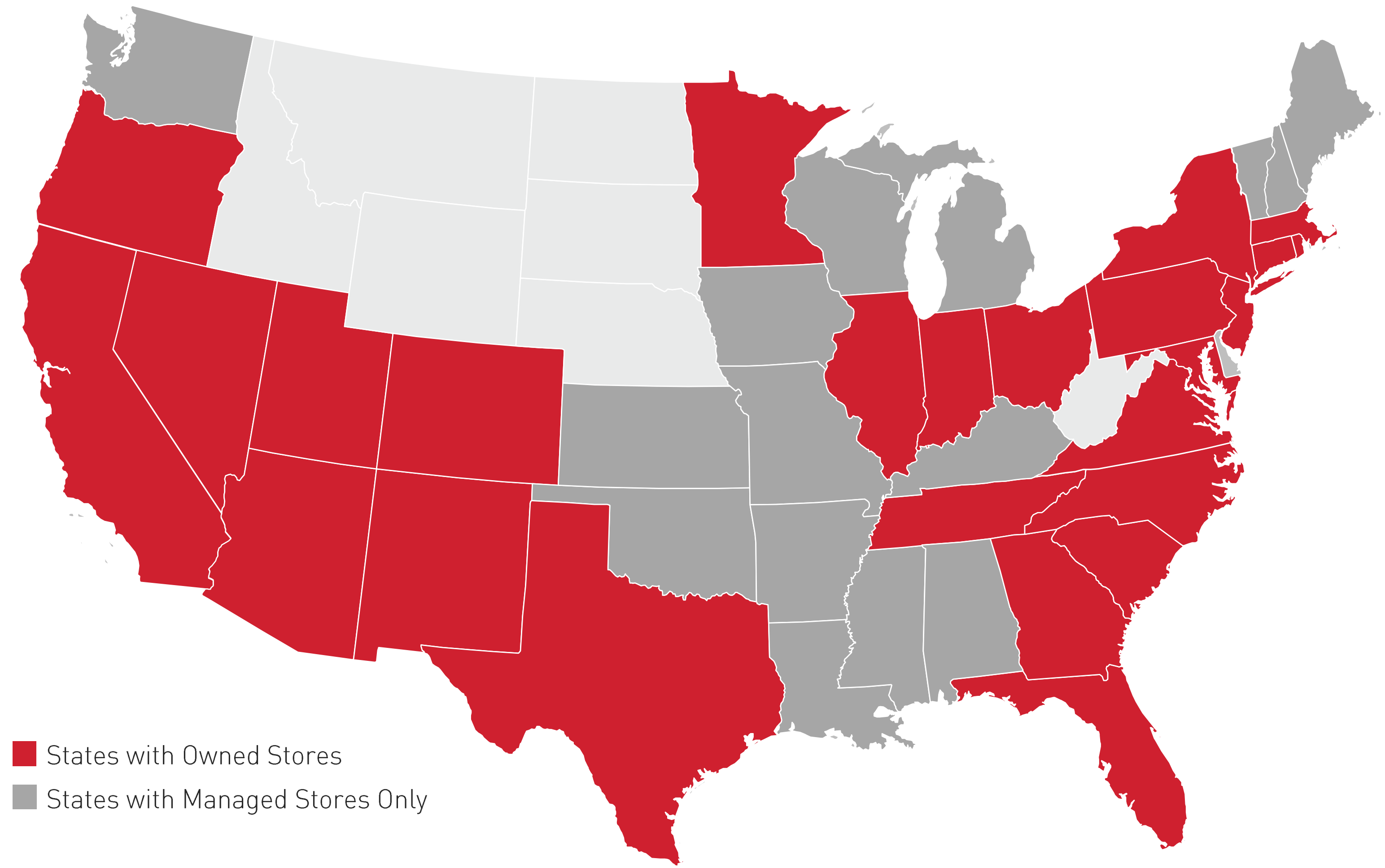
Proven track record of cash flow growth across cycles

Housing Market

30-year low existing home sales are a current headwind to the seasonal segment of demand, but represents pent-up demand when trends normalize

Diversified Portfolio in Quality Markets

National platform focused in core markets drives long-term value



Primary Markets

Owned portfolio predominantly concentrated in core markets with strong demographics

91% Owned NOI from top-40 MSAs[1]

National Scale

Exposure to secondary and tertiary markets through third-party management and joint ventures further diversifies the portfolio and leverages the operating platform

191 Markets

41 States (& Washington DC)

CUBESMART

1. For the three months ended September 30, 2025
2. Map reflects portfolio as of September 30, 2025

Industry-Leading Demographics Generate Long-Term Value

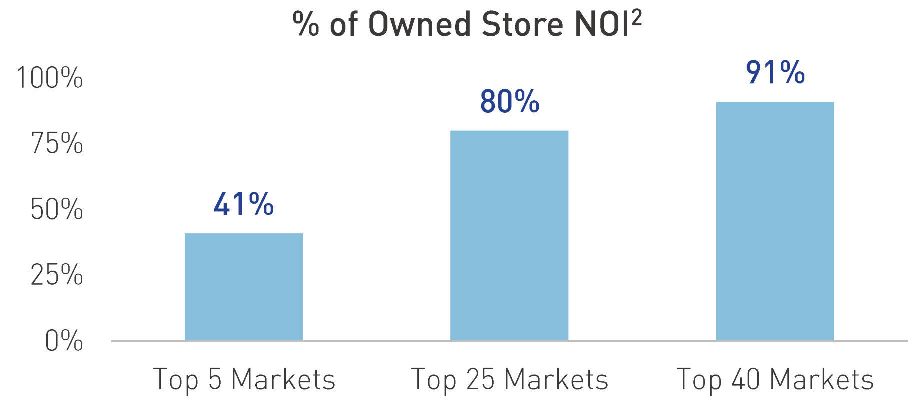
Quality market focus creates a strong demand backdrop and cash flow stability

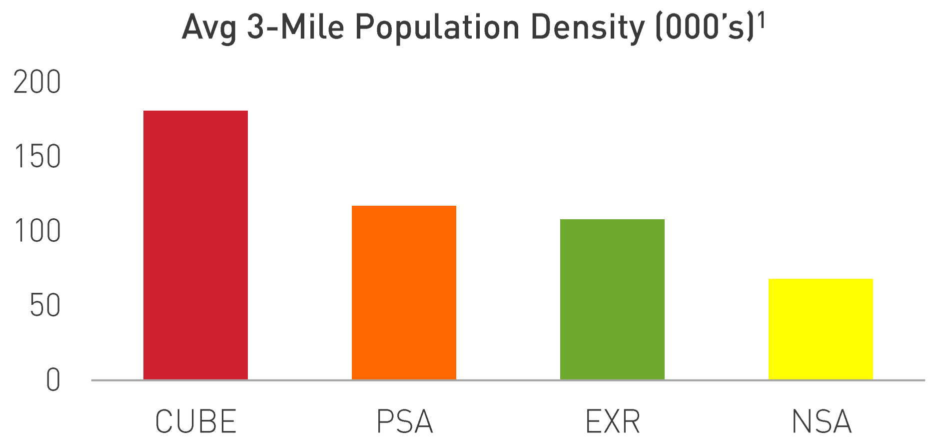
Strong Demographics

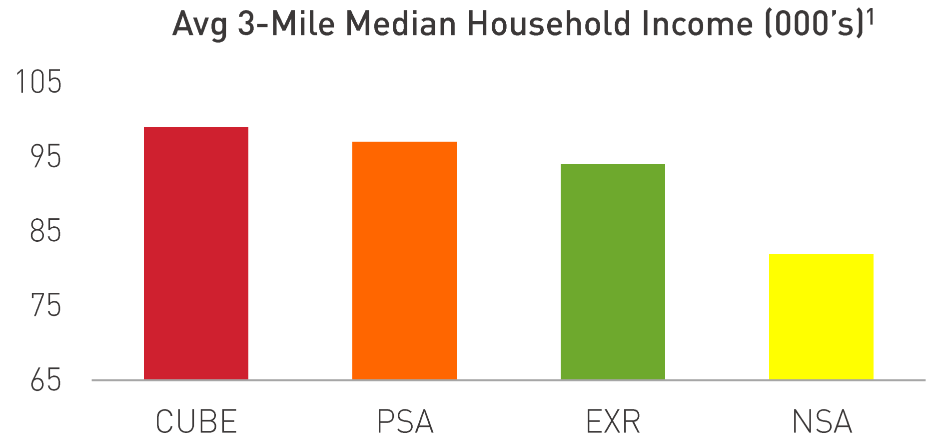
A strategic focus on submarkets with attractive demographics for stable, long-term demand trends

Mature Markets

Larger core markets support more stable demand trends throughout the economic cycle







1. Source: Evercore ISI Research Report dated March 20, 2025
2. Total owned portfolio NOI for the three months ended September 30, 2025, market ranking by population per US Census Bureau

New York City Market Leader

Competitive advantage in the largest market is a key component of our long-term strategy

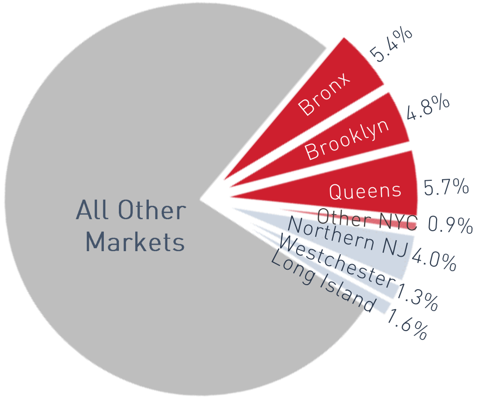
Best-In Class Portfolio

Our NYC stores make up the largest portfolio of purpose-built, Class-A properties in the outer boroughs that create vibrant billboards for our brand

Unique Submarkets

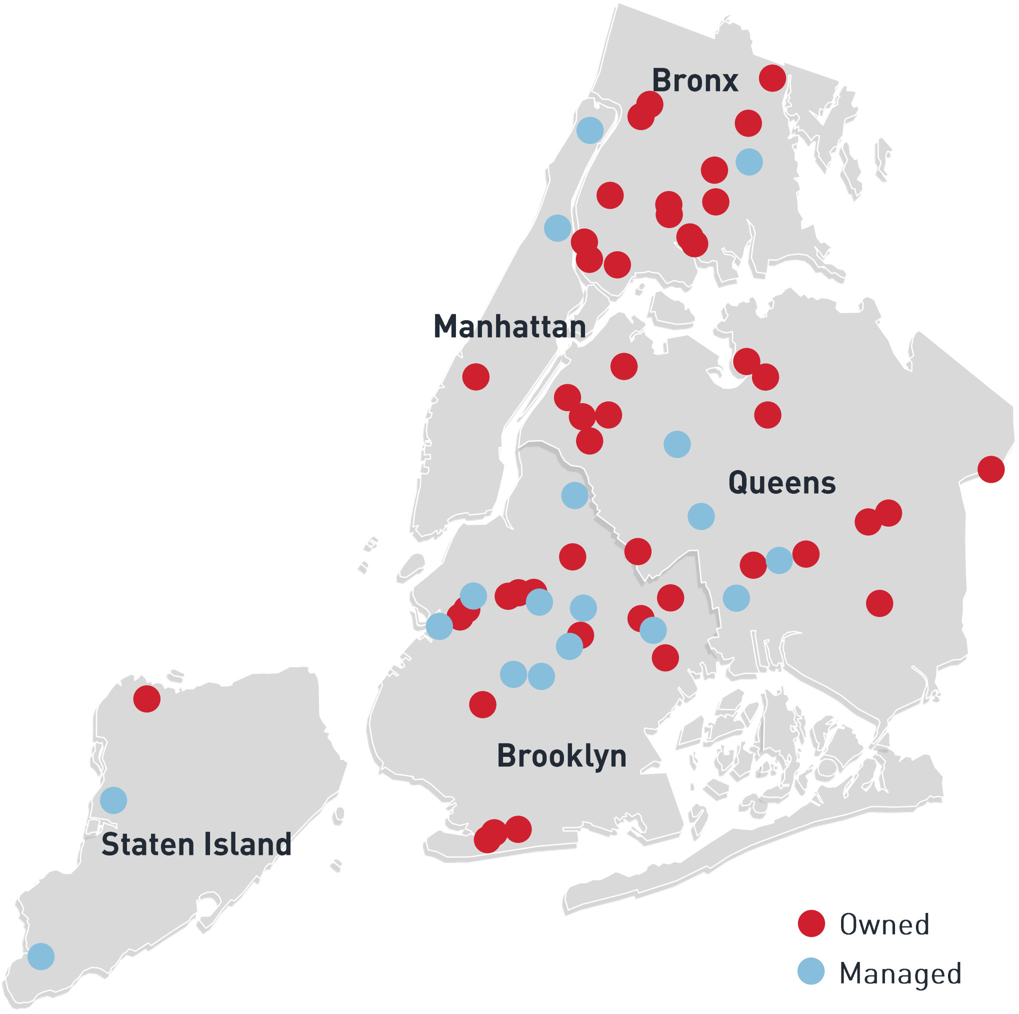
Each borough features a robust local economy with its own unique, stable demand drivers

Portfolio Composition[1]



Lowest Supplied Market

Supply across the three key outer boroughs is 2.6 SF per capita[2], the lowest nationally and less than half the national average of 7.8 SF per capita[3]. Supply pipeline is waning due to recent legislative changes removing self-storage eligibility for the ICAP tax incentive program



1. Total portfolio NOI for the three months ended September 30, 2025
2. Source: CubeSmart internal market research
3. Source: 2025 Self-Storage Almanac

Sophisticated Operating Platform Drives Efficiencies

Foundation of propriety solutions creates flexibility for the future

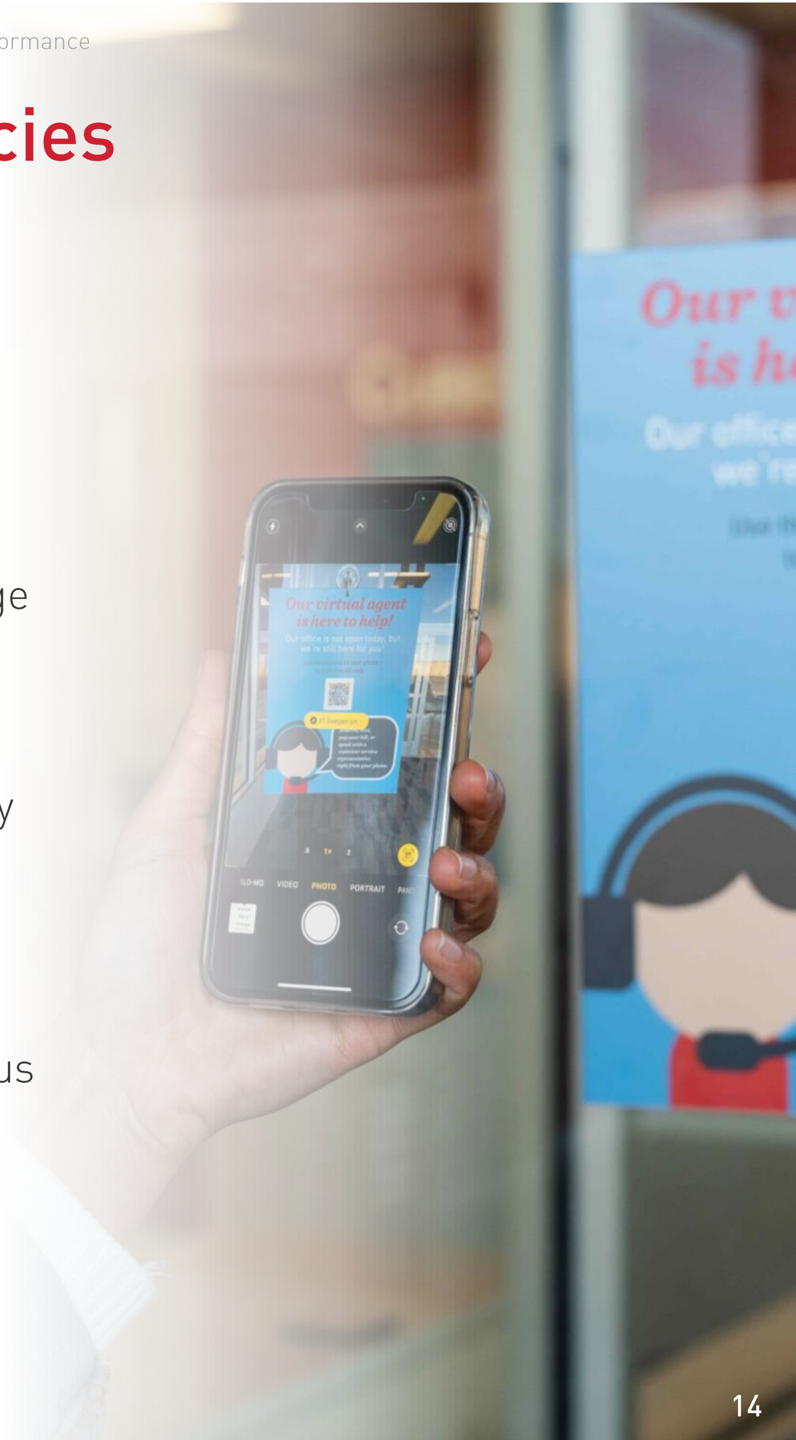
Technological Platform
Sophisticated foundational systems provide scalability for a fully-integrated experience across platforms

Customer Capture
Attract the greatest share of demand across all channels through cutting-edge strategies

Dynamic Pricing
Maximize revenue through real-time pricing decisions that balance occupancy and rate

Service-Oriented Model
Provide award-winning customer service to meet the many needs of our customers across all touchpoints, no matter how they prefer to interact with us

Ongoing Optimization
Continually test new strategies to evolve and capture further efficiencies



Optimization Throughout the Customer Journey

Thoughtful enhancements across all touchpoints for a fully integrated experience

Research

Paid Search
Bid on ~2+ million keywords

Brand Marketing
Further build brand awareness, making CUBE an operator of choice

Social Media
Innovative tactics to reach prospective customers

Reservation

Website
Interact with 22 million visitors annually[1]

Sales Center
Receive 921k calls annually[1]

RateSmart
Leverage demand & elasticity trends to generate optimal pricing

Rental

SmartRental
~40% of customers rent through SmartRental

In-Store Teammates
Reduce friction throughout the rental process

CAM Video Agents
Providing personal interaction even in a remote environment

Existing Customer

CubeSmart Mobile App
Enhanced customer interaction

Rate Increases
Maximize revenue through individually-optimized customer rate increases

Digital Access Systems
Smartphone gate access improves experience

Proprietary HIVE Point of Sale System
Flexible platform to manage customer interactions across all channels

Cloud-based Data Warehouse
Utilize customer data to further optimize operations

1. Data for full year ended December 31, 2024

Multi-Faceted External Growth Strategy Creates Long-Term Value

Building our portfolio through strategic investment and growth

High-Quality Acquisitions

Target acquisitions of well positioned, ***quality assets*** in markets with ***strong demographics*** and demand trends

Value-Add Joint Ventures

Generate ***outsized returns***, ***reduce risk*** and enhance further ***diversification*** through acquisitions with partners

Development & Lease-Up

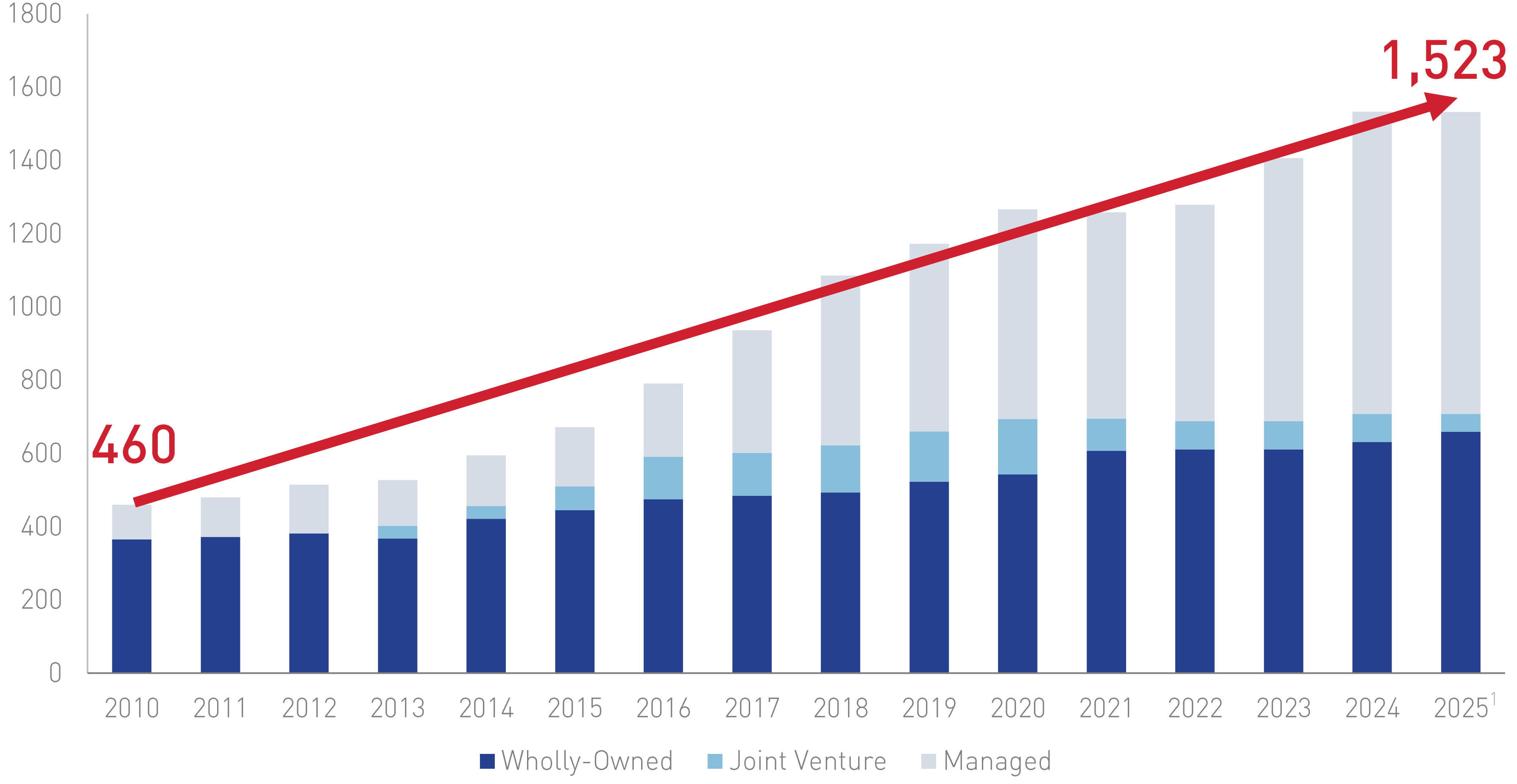
Build and acquire purpose-built properties in ***top markets*** to generate ***elevated growth*** over the long term

Third-Party Management

Drive mutually-beneficial ***value creation*** by building ***additional scale*** and cash flow from our platform

Robust Portfolio Growth

Strategically increasing the size of the platform



Multi-faceted growth strategy, leveraging all avenues to enhance scale and efficiencies

231%

Increase in stores on the platform since 2010

799k

Customers across the portfolio, a 608k increase from 2010

1. As of September 30, 2025

Accretive Acquisitions Create Long-Term Value

Disciplined investment strategy to prudently build our portfolio

$6.1B
Consolidated acquisitions since 2010

$2.1B
Acquisitions from third-party management[1]

76%
Acquisitions in top-25 MSAs[2]

Strong Demographics
Focus on submarkets with attractive demographics and strong long-term demand characteristics

Complement Existing Portfolio
Continue to identify opportunities to improve coverage across core markets

Platform Value-Add
Placing new properties on the CubeSmart platform generates multi-year yield expansion

Strategic Lease-up Opportunities
Acquire properties in lease-up to generate elevated returns

1. As of September 30, 2025
2. Since 2010

Strategic Joint Ventures Complement our Growth Strategy

Opportunistic investment with partners adds value to our portfolio strategy

$900M
Acquired in joint ventures[1]

47
Properties in existing ventures[1]

46
Properties acquired from JVs upon exit

Strong Returns
Fee revenue and promoted interests increase our return profile for transactions

Investment Diversification
Further diversify cash flow and exposure to markets outside of core acquisition strategy

Opportunistic Unstabilized Acquisitions
Spread investment capital across additional transactions through a minority investment while mitigating dilution through fees

Acquisition Opportunities
Build a network of partners to share industry insights and trends

1. Unconsolidated joint ventures as of September 30, 2025. Excludes two unconsolidated joint ventures acquired as a part of the Storage West transaction.

Targeted Development Creates Long-Term Value

Enhancing our portfolio in select markets with flagship properties

$764M
New development delivered[1]

$19M
Projects in the pipeline[2]

100%
Development in top-10 MSAs

Partner with Local Developers
Work with developers that have local market expertise and can source high-quality sites

Focus on Top Markets
Target projects in irreplicable infill locations that generate attractive long-term risk-adjusted returns

Operational Expertise
Leverage CubeSmart's operating platform to optimally design and efficiently lease up new stores

Refresh Portfolio
Enhance the quality of our existing portfolio through purpose-built, trophy assets that showcase our brand

1. Development deliveries as of September 30, 2025 (does not include C/O acquisitions)
2. As of September 30, 2025

Third Party Management Generates Additional Growth

Mutually beneficial relationships create long-term value for our shareholders

863
Properties[1]

$41M
Management fee revenue[2]

260+
Relationships

Enhanced Profitability
Creates additional revenue streams through management, tenant insurance, and other fees

Additional Scale
Expands our national footprint and brand, increasing operational efficiencies

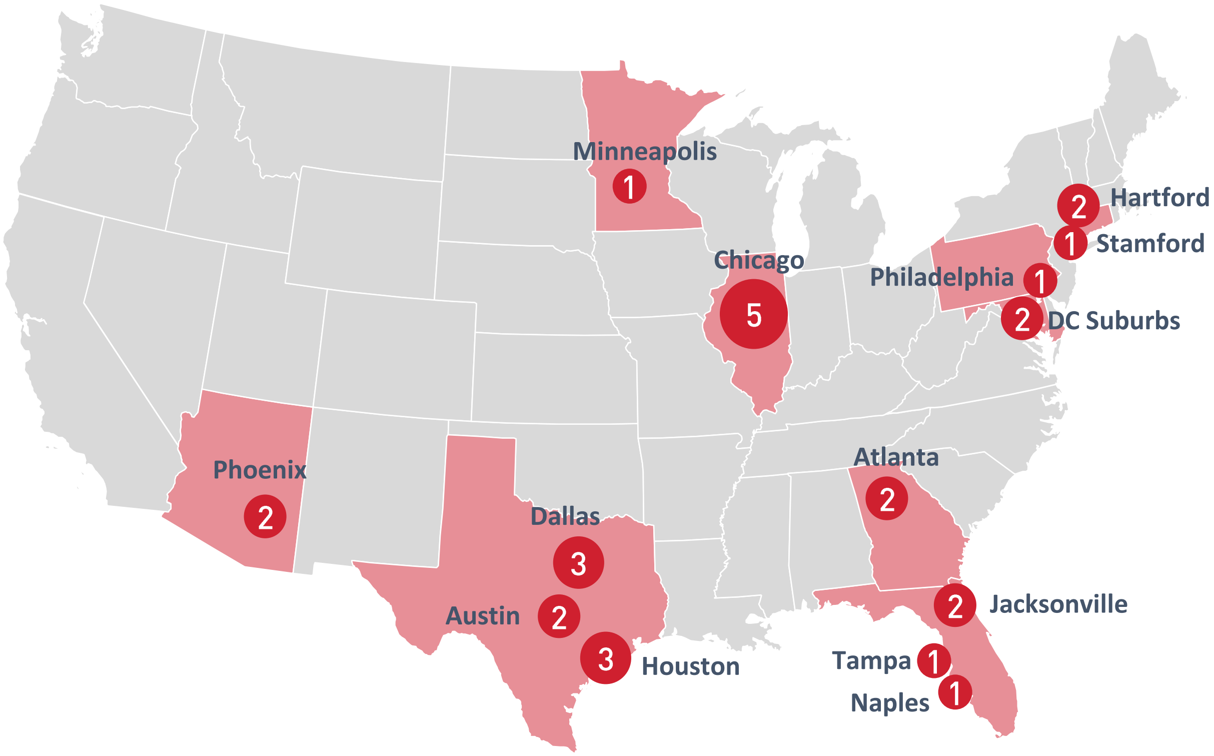
Acquisition Pipeline
Opportunity for relationship-driven transactions while utilizing our knowledge of the assets to reduce underwriting risk

Industry Relationships
Build a network of industry partners to share insights and trends

1. As of September 30, 2025
2. For the year ended December 31, 2024

Highlighting Successful Execution: HVP IV Venture

Recognizing significant value creation through strategic investment in newly-developed stores



Store Count	Square Footage	Avg Occupancy[1]	Avg Year Built
28	1,710,248	91.1%	2017

- We acquired our partner's 80% interest in the venture in February 2025 for $452.8M, which included $44.4M to repay our share of the venture's existing debt
- This transaction represents the successful culmination of a seven-year strategy, creating value for both partners
- The diversified portfolio is comprised of recent vintage stores in our target investment markets
- HVP IV Venture Highlights:
  - JV was focused on acquiring non-stabilized, early stage lease-up stores
  - Over time, the JV acquired 28 stores predominately in top-30 MSAs
  - JV structure minimized earnings dilution for CUBE during lease-up
  - Promoted returns on our minority interest created an attractive investment basis as we now own 100% of this portfolio

1. Average portfolio occupancy at the time of acquisition

Disciplined Balance Sheet Strategy

Ensuring stability while funding growth

$12.7B
Enterprise Value[1]

26.9%
Total Debt/ Enterprise Value[1]

$850.0M
Revolving Line of Credit[1]

100.0%
% Fixed Rate Debt[1]

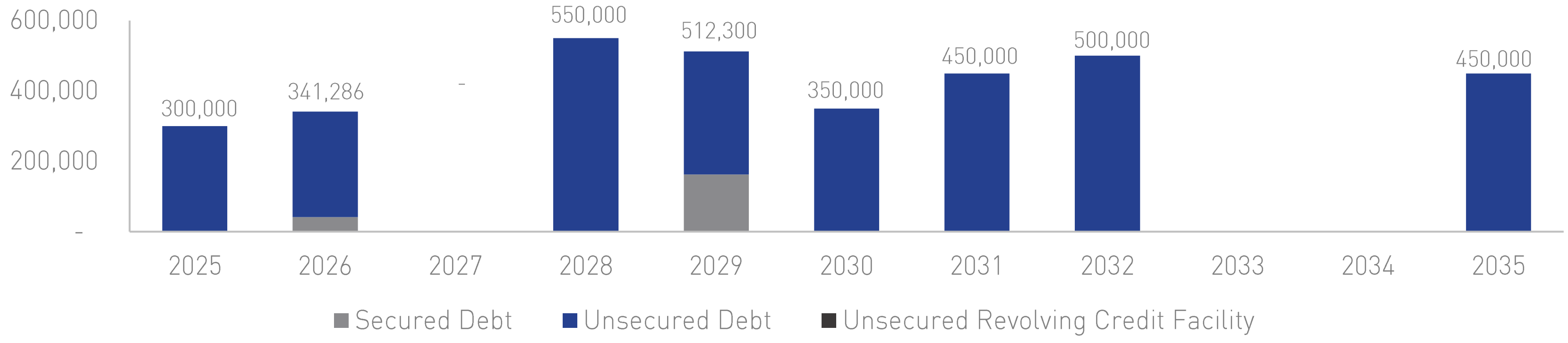
4.7x
Net Debt/ EBITDA[1]

5.6x
Fixed Charge Coverage Ratio[1]

4.5 years
Weighted Average Maturity[1]

3.36%
Weighted Average Interest Rate[1]

Debt Maturity Schedule[1] *(000's)*



Investment-grade balance sheet, with well-staggered maturities and conservative leverage levels, provides access to a full range of attractively-priced capital sources to fund our growth

BBB/Baa2
S&P/Moody's Investment-grade credit rating

$3.2B
Capital raised over the last five years[1]

1. As of September 30, 2025

2025 Financial Highlights

Year-to-date Results[1]

(0.6)%
Same-Store Revenue Growth

$452.8M
Buyout of partner's remaining 80% interest in HVP IV JV

0.7%
Same-Store Expense Growth

109
Stores added to the management platform

(1.1)%
Same-Store NOI Growth

$0.65
3q25 FFO per Share, as Adjusted

2025 Highlights

- Acquired the remaining 80% interest in the HVP IV unconsolidated joint venture for $452.8M, including $44.4M to repay the Company's portion of the venture's indebtedness
- Opened one joint venture development property in New York for $18.1M. One joint venture development property remains under construction as of September 30, with a total anticipated investment of $19.0M
- Added 109 stores to the third-party management platform, with 863 stores under management as of September 30th
- Paid a quarterly dividend of $0.52 per common share
- On August 20th issued $450.0 million senior unsecured notes with an interest rate of 5.125% due in 2035

Full-Year Outlook[2]

(1.00%) to **(0.25%)**
Same-store revenue growth

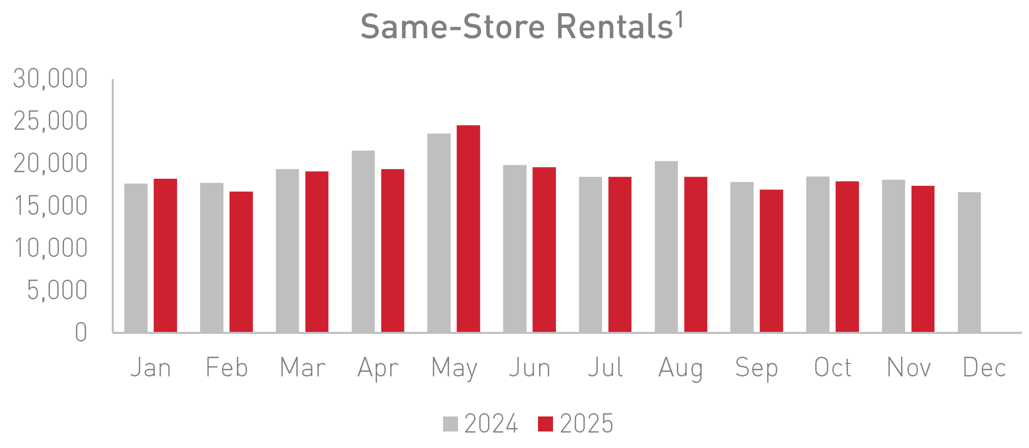
1.00% to **2.00%**
Same-store expense growth

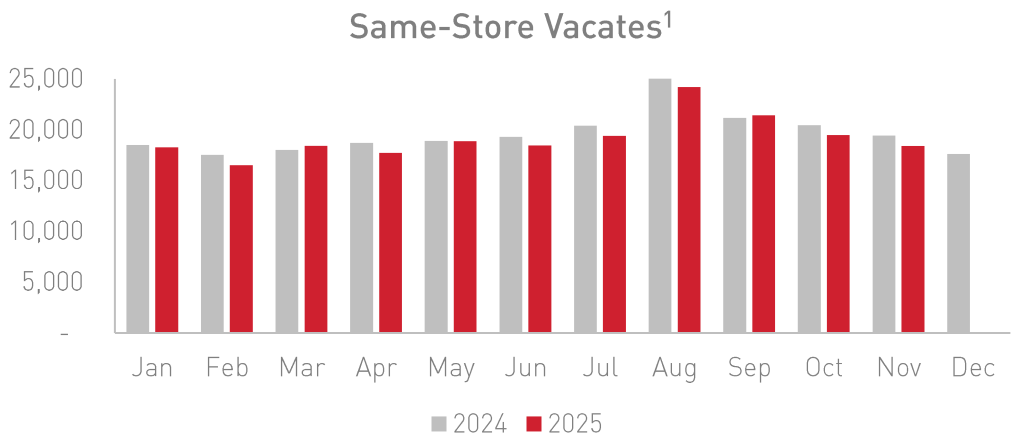
(1.75%) to **(0.75%)**
Same-store NOI growth

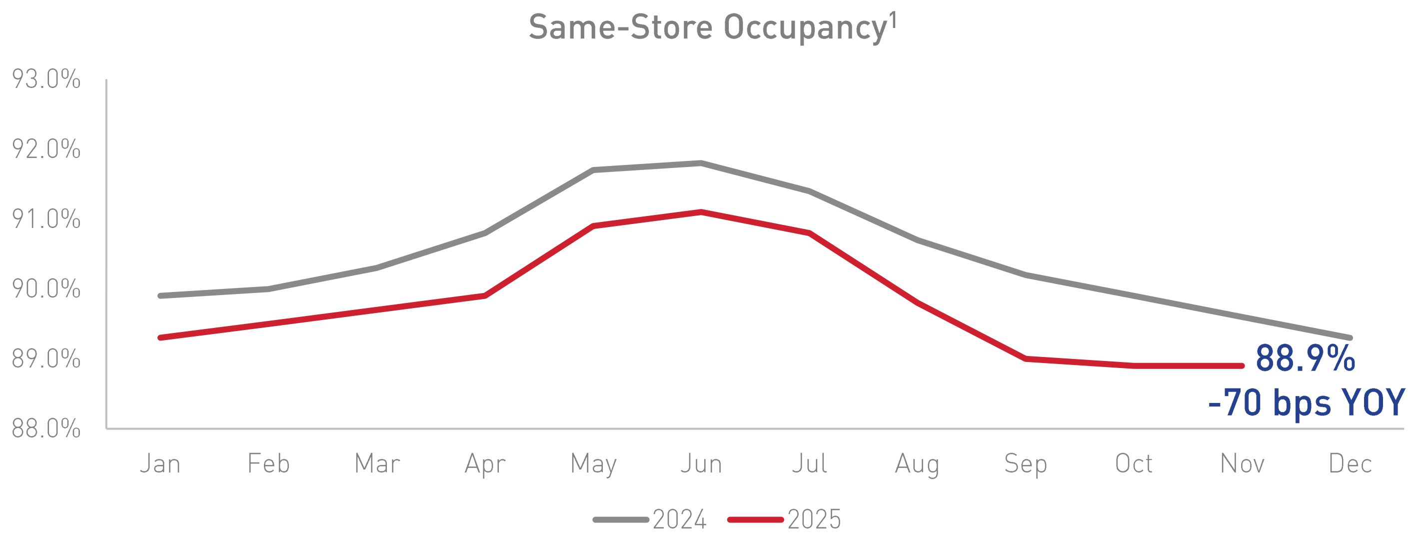
$2.56 to **$2.60**
FFO, as adjusted, per share

1. Year-to-date as of September 30, 2025
2. Outlook last updated as of our earnings release dated October 30th, 2025

Same-Store Operational Update





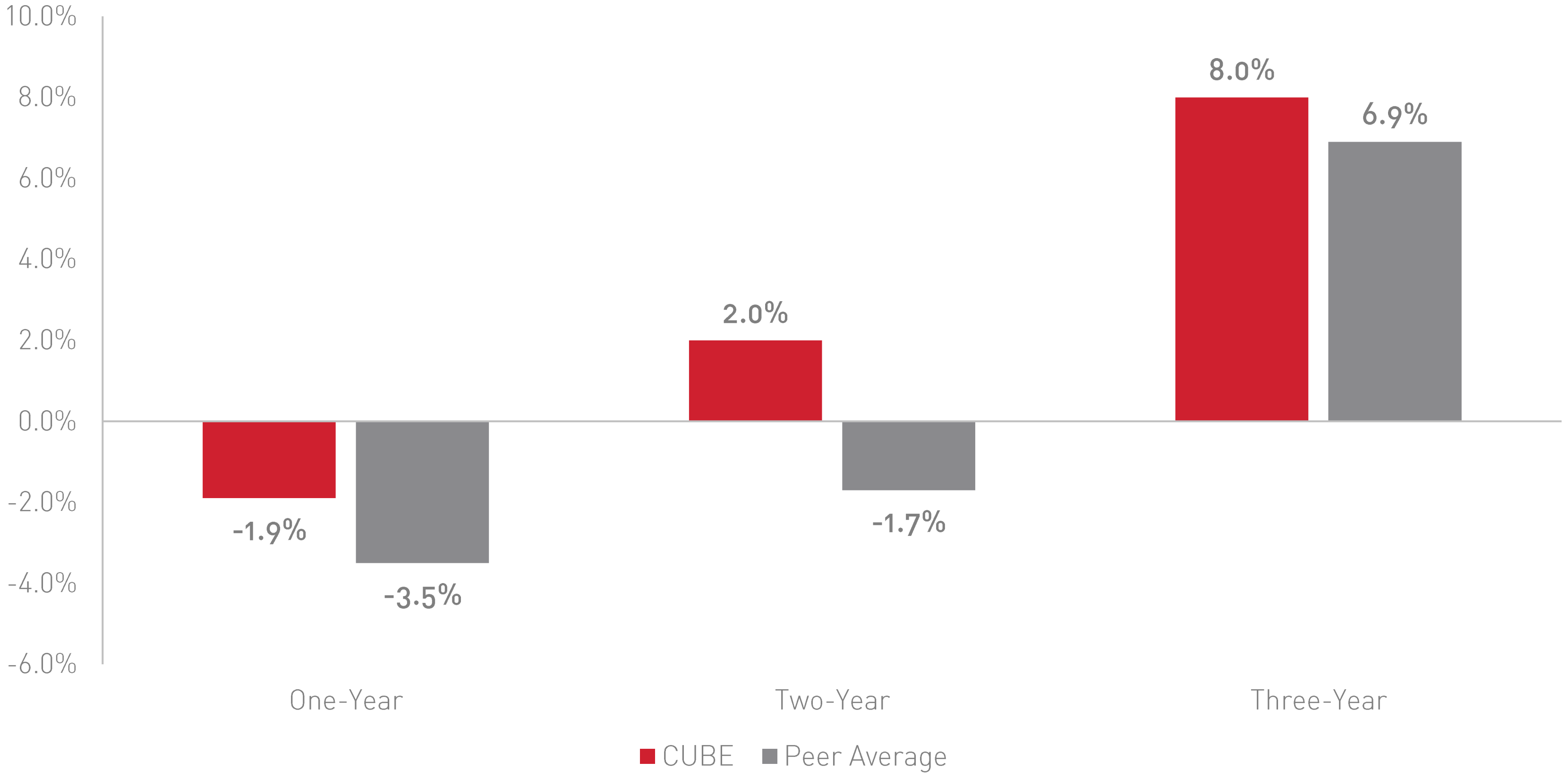


1. Results for the 2025 same-store pool

Consistent Earnings Outperformance

FFO per share growth above the peer average over the past three years

FFO, as adjusted, Per Share Growth vs Peer Average[1]
2022-2024



Consistent outperformance driven by:

Sophisticated Operating Platform
Maximizing revenue through innovative & efficient execution

Expense Control
Sector-leading same-store expense control, 300 bps lower than the peer average

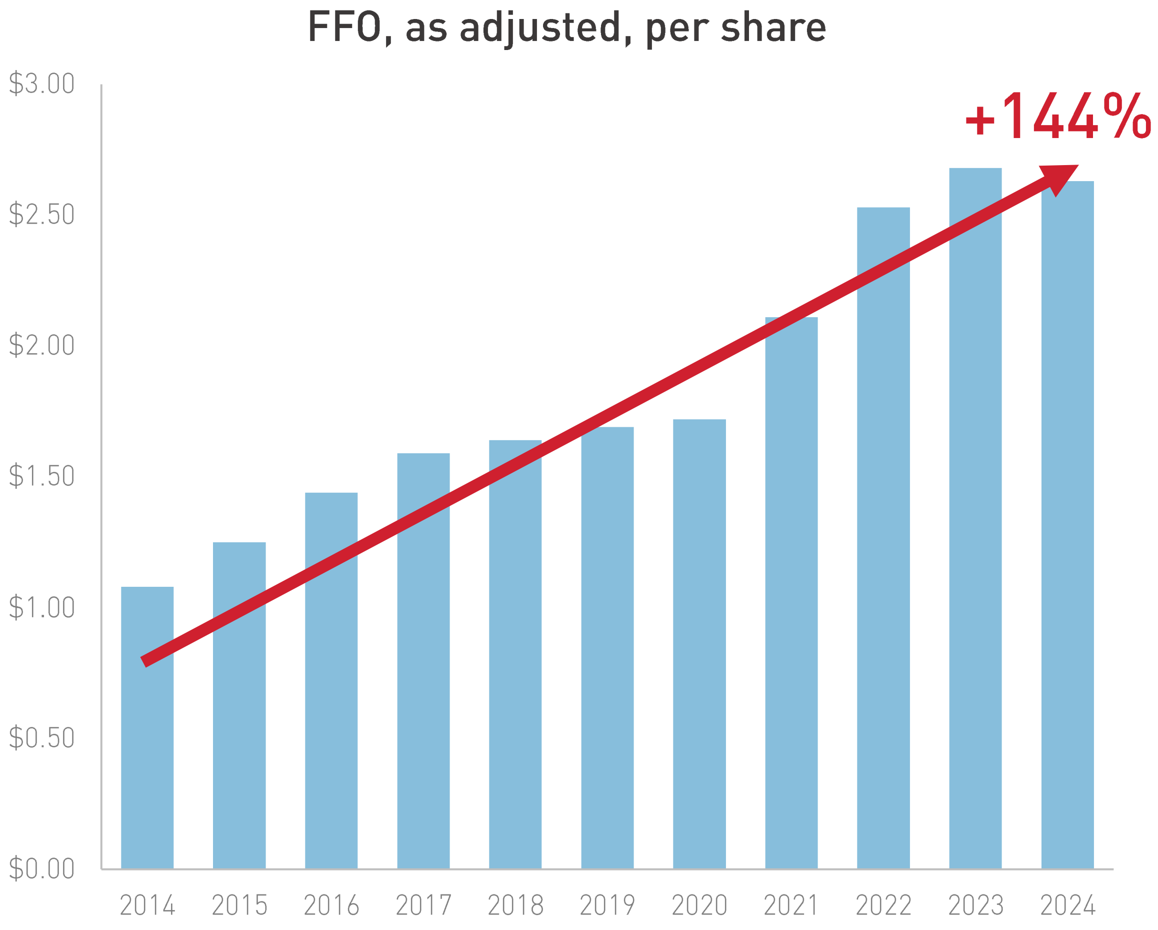
Disciplined Capital Allocation
Focus on long-term value creation

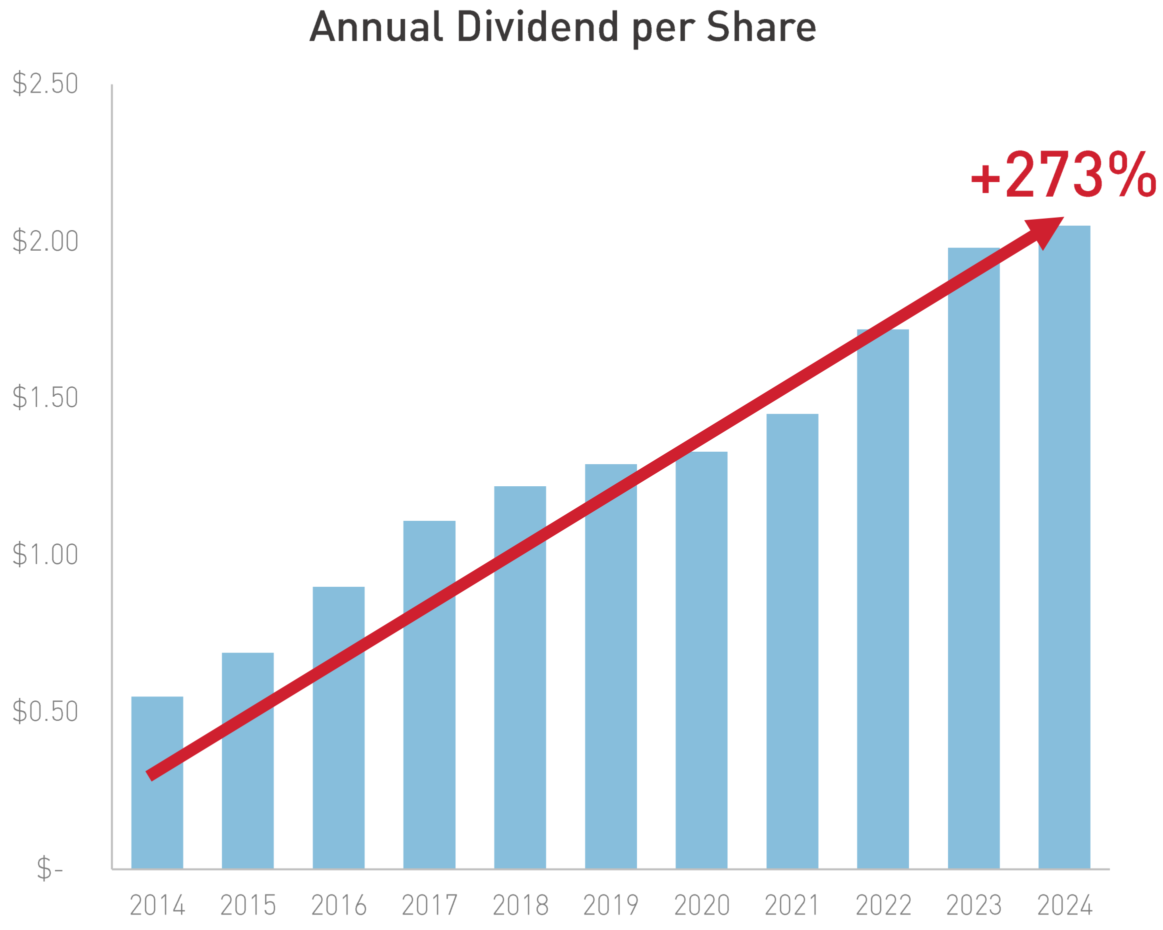
Conservative Balance Sheet Strategy
Cash flow stability throughout the cycle

1. Represents average annual FFO, as adjusted, per share growth for the one-, two-, and three-year periods ended December 31, 2024. Peer group is comprised of EXR, PSA, and NSA.

Long-Term Cash Flow Growth

A consistent history of sharing our growth with our shareholders

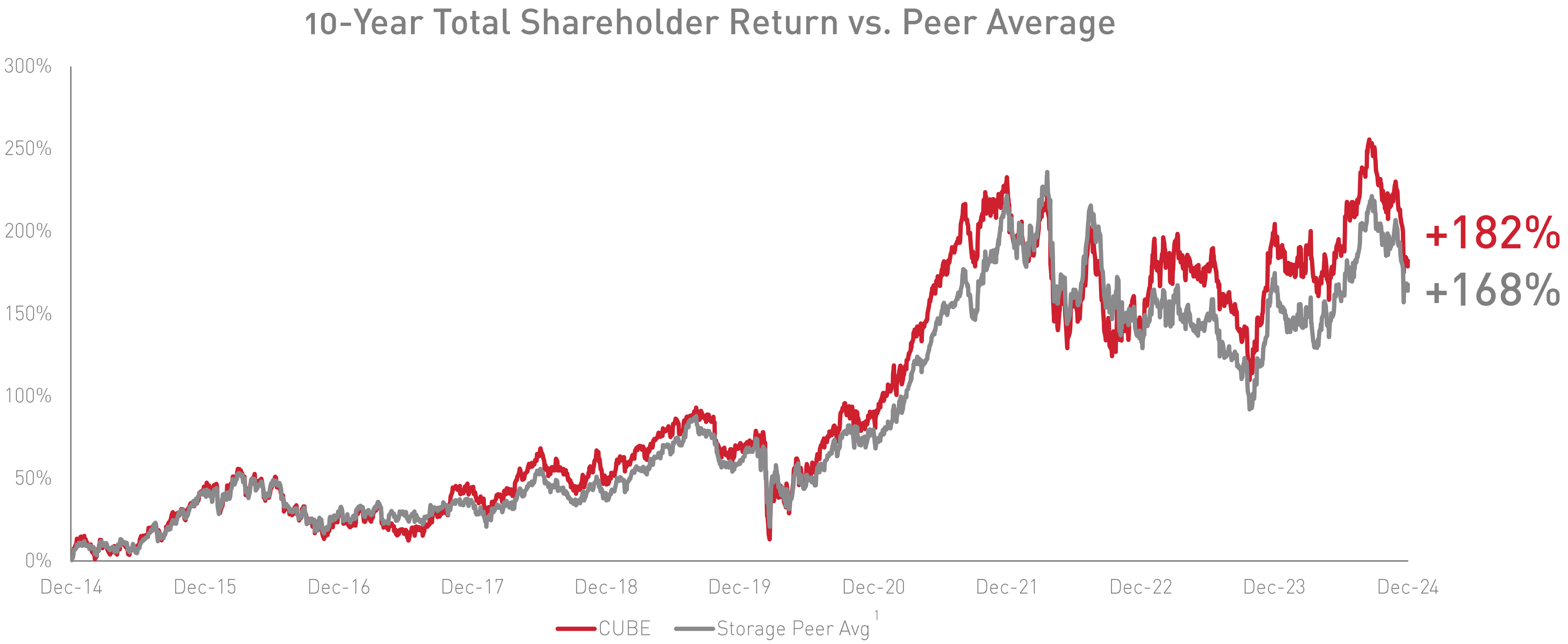




Fifteen consecutive years of dividend increases, the longest active streak among storage REITs

Creating Long-Term Shareholder Value

Generating outperformance over the long term



1. Market cap weighted total shareholder return for PSA and EXR as of December 31, 2024

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