



March 2026

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***Investor***  
Presentation

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## 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

**50%**  
5-year growth in  
FFO per share,  
as adjusted<sup>1</sup>

**35%**  
5-year total  
shareholder  
return<sup>1</sup>

**1,524**  
Properties<sup>2</sup>

**\$11.6B**  
Enterprise Value<sup>3</sup>

**48.4M**  
Total owned  
square feet<sup>2</sup>



**\$2.6B**  
5-year  
acquisition  
volume<sup>1</sup>



**6.6%**  
5-year same-  
store NOI CAGR<sup>1</sup>

**57%**  
5-year dividend  
growth<sup>4</sup>

**Baa2/  
BBB**  
Credit Rating



# 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  
Management  
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

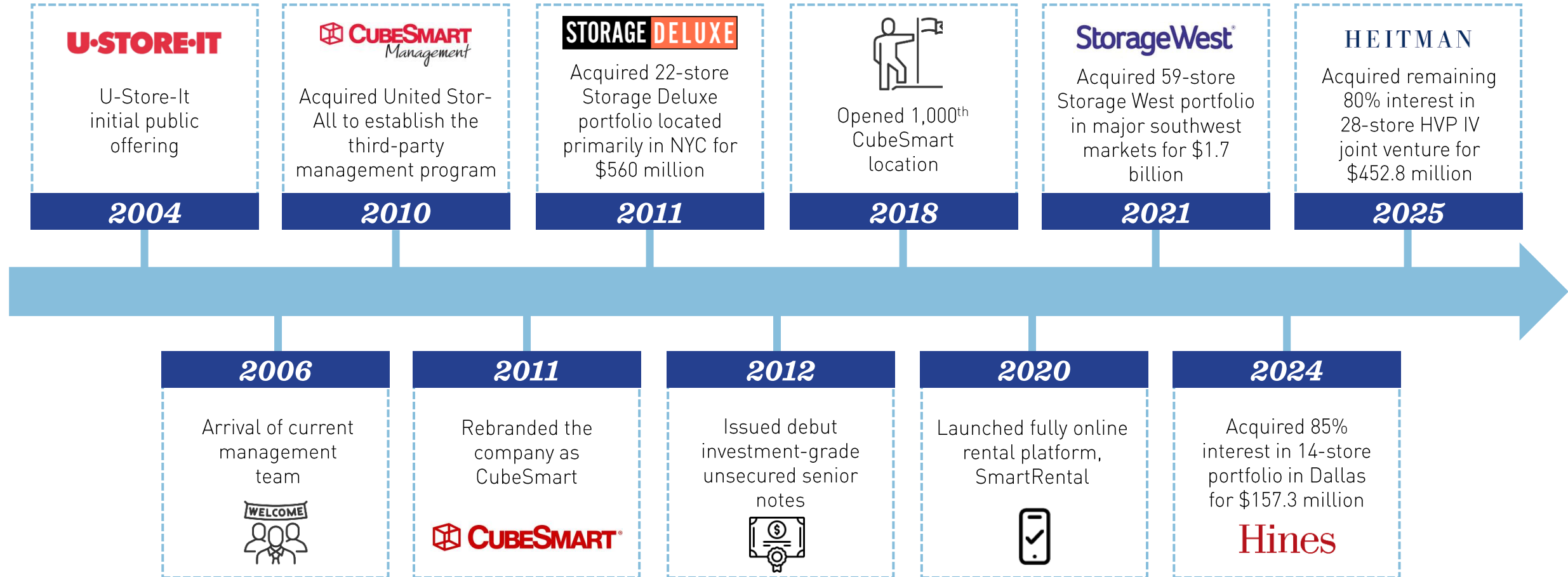
- Annual election of Trustees
- Annual say-on-pay votes
- Single voting class of stock
- Shareholder right to call special meeting

***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



# 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*

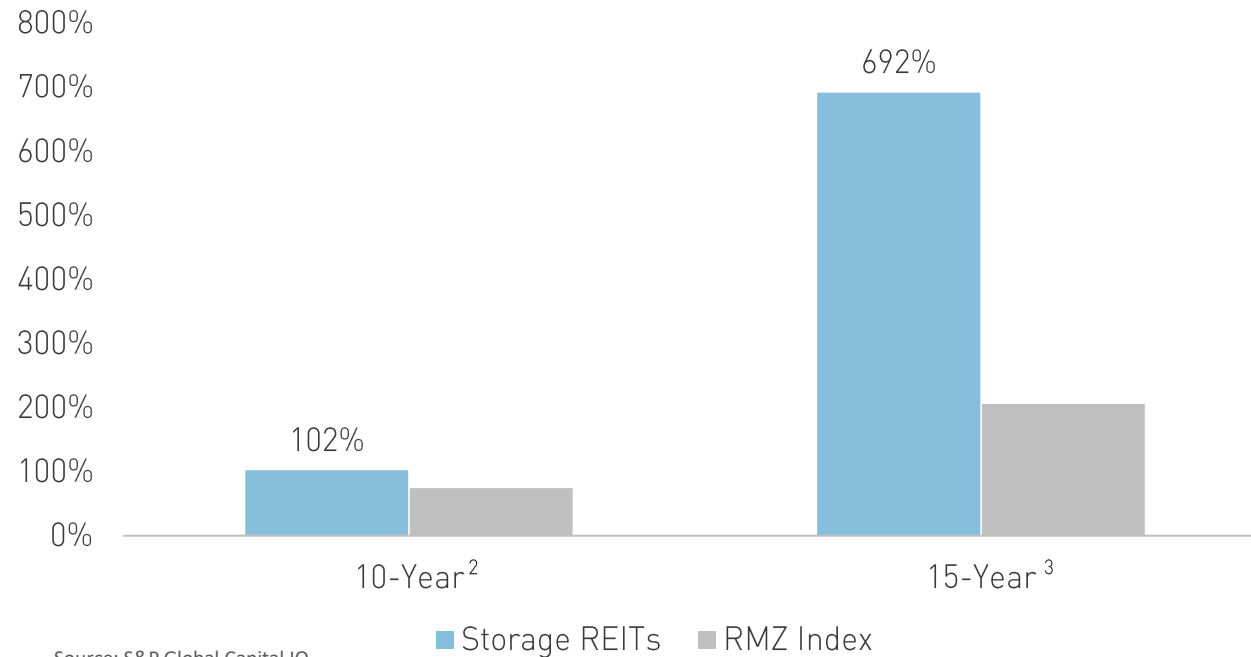
Continued focus on corporate responsibility and risk management to ensure sustainable long-term growth



# Attractive Industry Dynamics

Strong sector fundamentals generate outsized long-term returns

Self-Storage REIT Average Return vs RMZ<sup>1</sup>



Source: S&P Global Capital IQ



## ***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, 2025

2. Storage REIT straight average total return for CUBE, PSA, EXR & NSA

3. 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 are reducing 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





# Industry-Leading Demographics Generate Long-Term Value

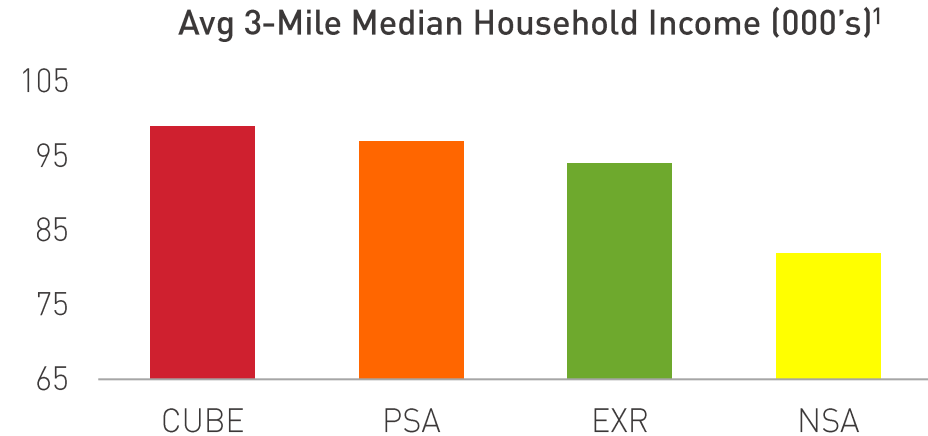
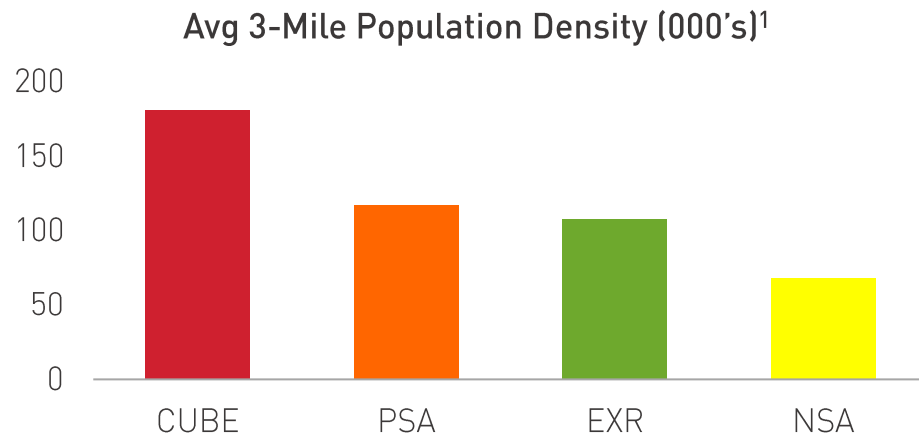
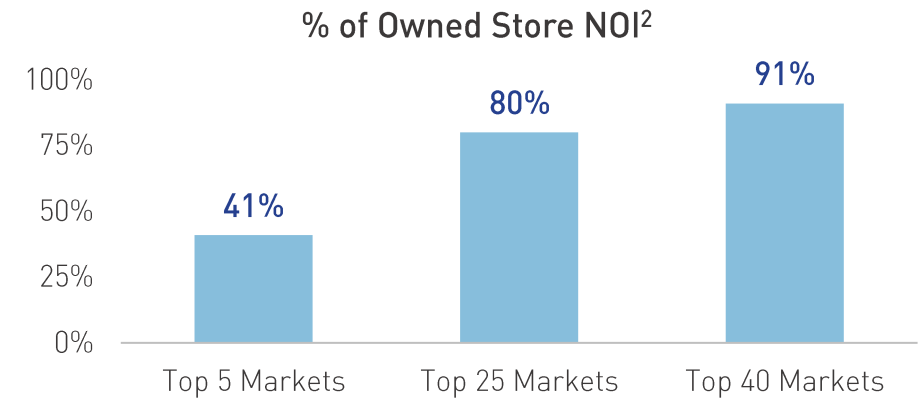
Quality market focus creates a strong demand backdrop and cash flow stability

## ***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



# New York City Market Leader

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

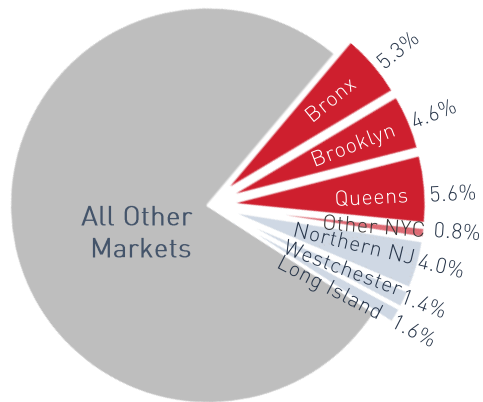
## Best-In Class Portfolio

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

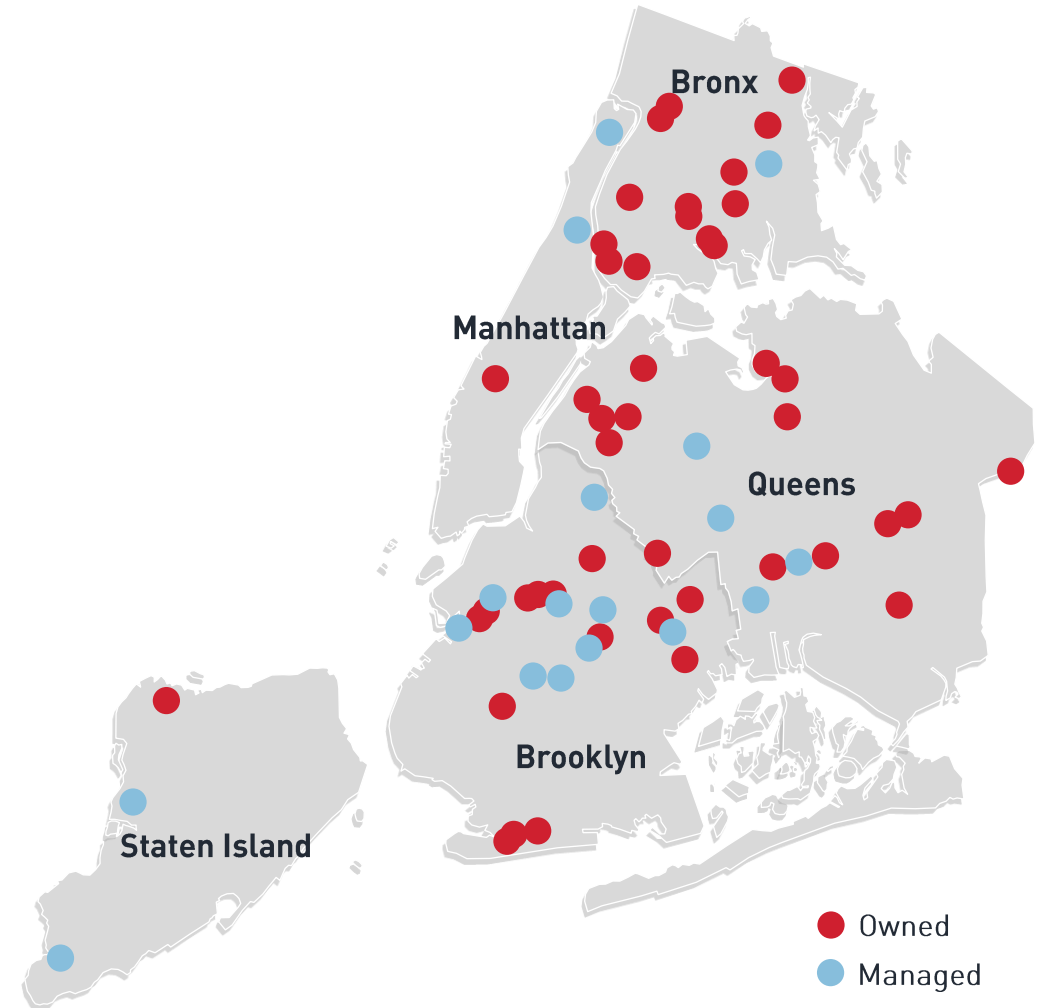
Each borough features a robust local economy with its own unique, stable demand drivers

## Portfolio Composition<sup>1</sup>



## Lowest Supplied Market

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



● Owned  
● Managed

# 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



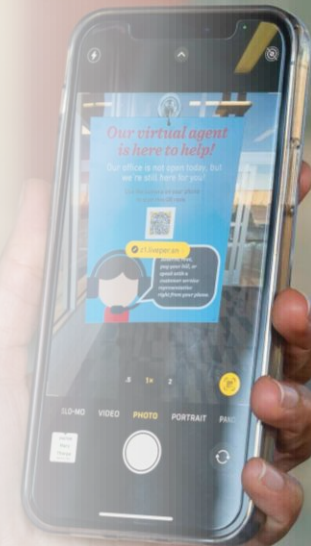
## ***Service-Oriented Model***

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



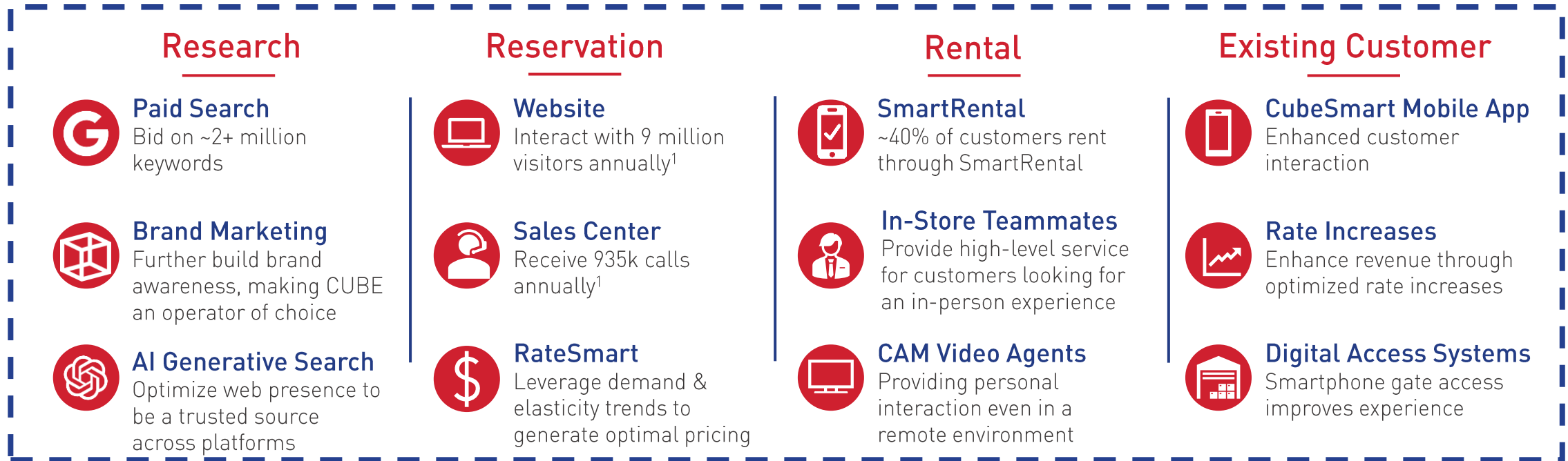
## ***Ongoing Optimization***

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



## Proprietary HIVE Point of Sale System

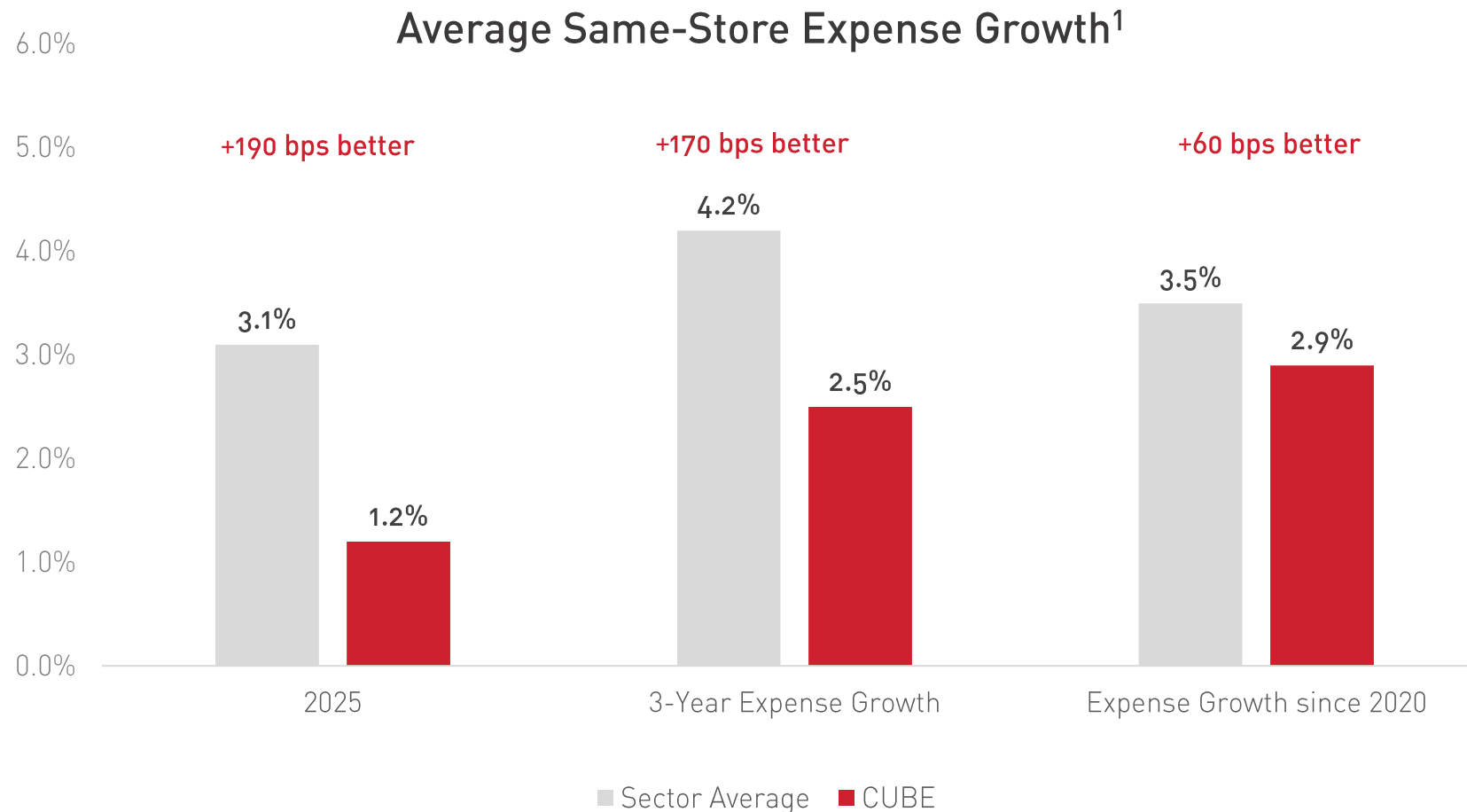
Flexible platform to manage customer interactions across all channels

## Cloud-based Data Warehouse

Utilize customer data to further optimize operations

# Focus on Efficient Operations

Sector-leading expense control against an inflationary backdrop



# 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

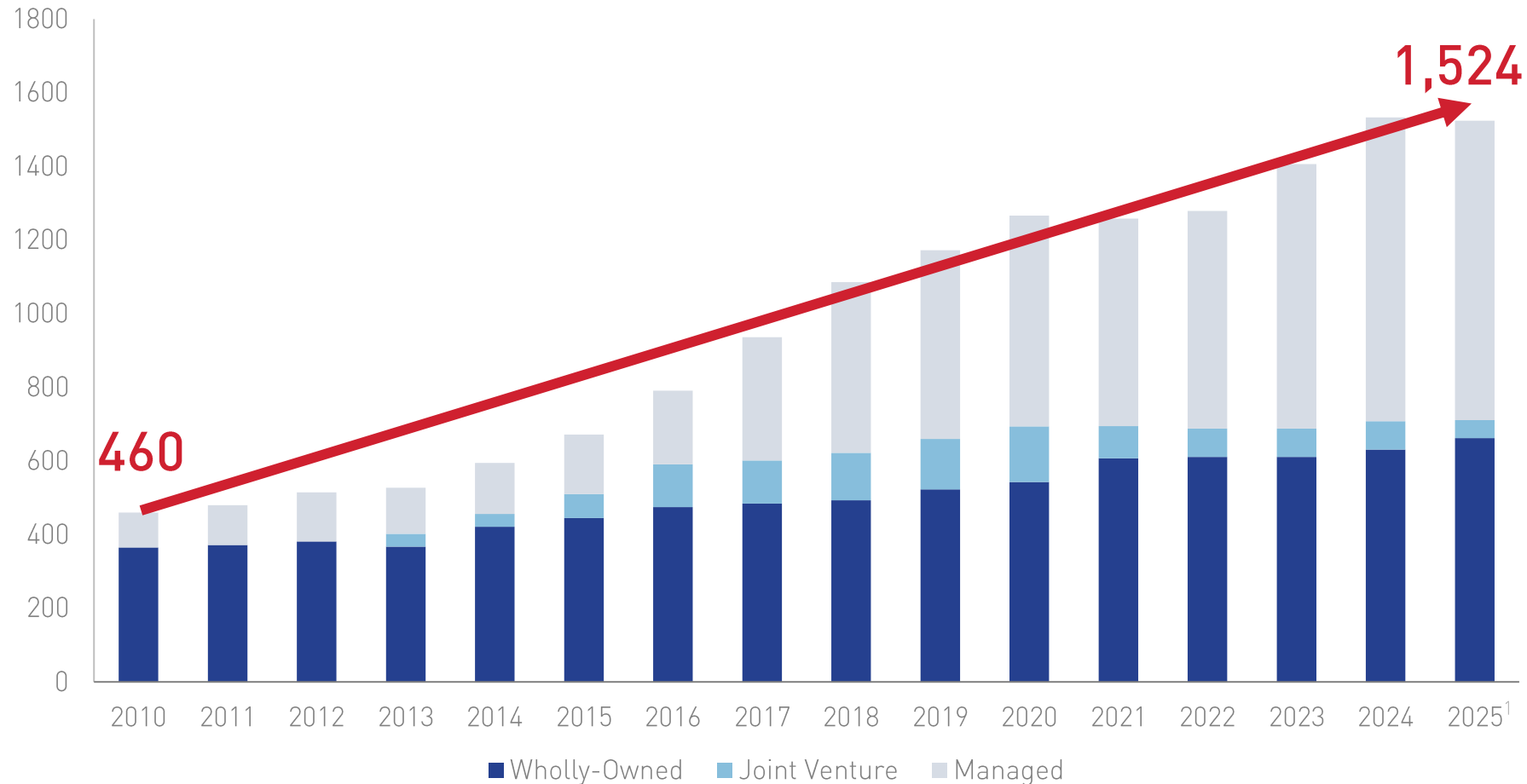
## Third-Party Management

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

**789k**

Customers across the portfolio, a 597k increase from 2010

# Accretive Acquisitions Create Long-Term Value

Disciplined investment strategy to prudently build our portfolio

**\$6.2B**

Consolidated  
acquisitions  
since 2010

**\$2.1B**

Acquisitions  
from third-party  
management<sup>1</sup>

**82%**

Acquisitions in  
top-25 MSAs<sup>1</sup>

## 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



# Strategic Joint Ventures Complement our Growth Strategy

Opportunistic investment with partners adds value to our portfolio strategy

**\$900M**

Acquired in joint ventures<sup>1</sup>

**47**

Properties in existing ventures<sup>1</sup>

**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



# Targeted Development Creates Long-Term Value

Enhancing our portfolio in select markets with flagship properties

**\$764M**

New  
development  
delivered<sup>1</sup>

**\$19M**

Projects in the  
pipeline<sup>2</sup>

**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



# Third Party Management Generates Additional Growth

Mutually beneficial relationships create long-term value for our shareholders

**862**

Properties<sup>1</sup>

**\$40M**

Management  
fee revenue<sup>2</sup>

**265+**

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

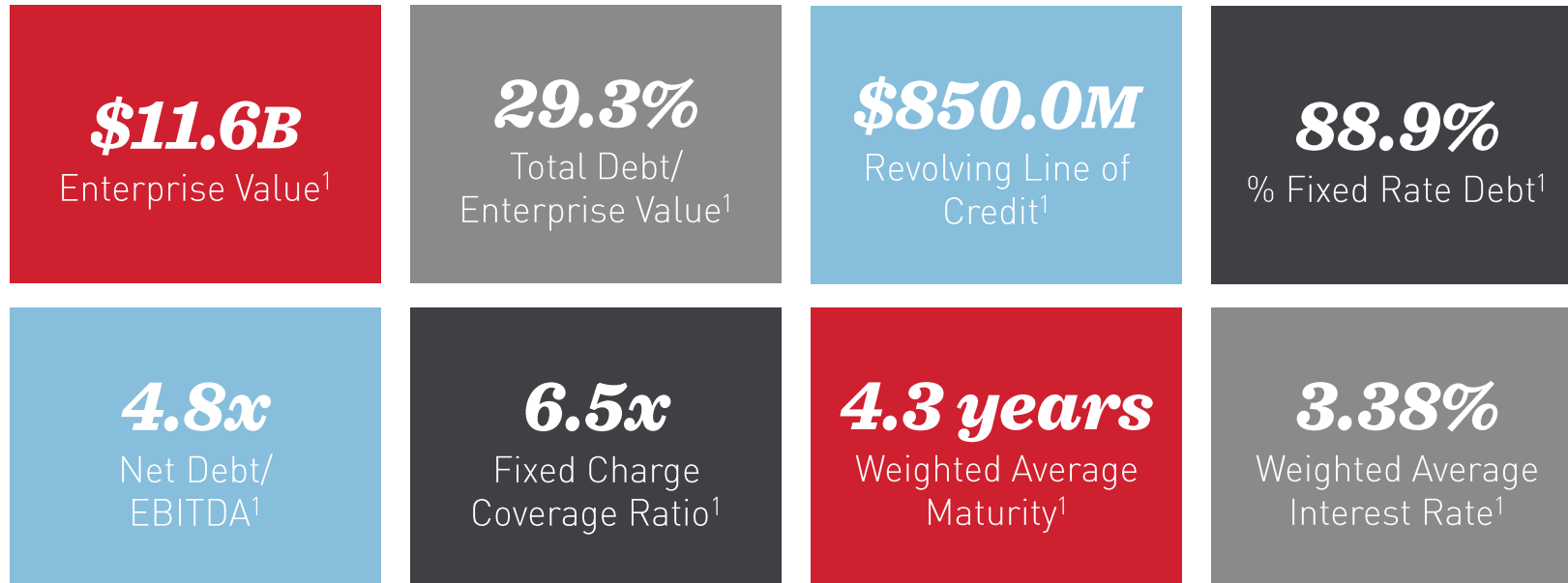
## Industry Relationships

Build a network of industry partners to share insights and trends



# Disciplined Balance Sheet Strategy

Ensuring stability while funding growth



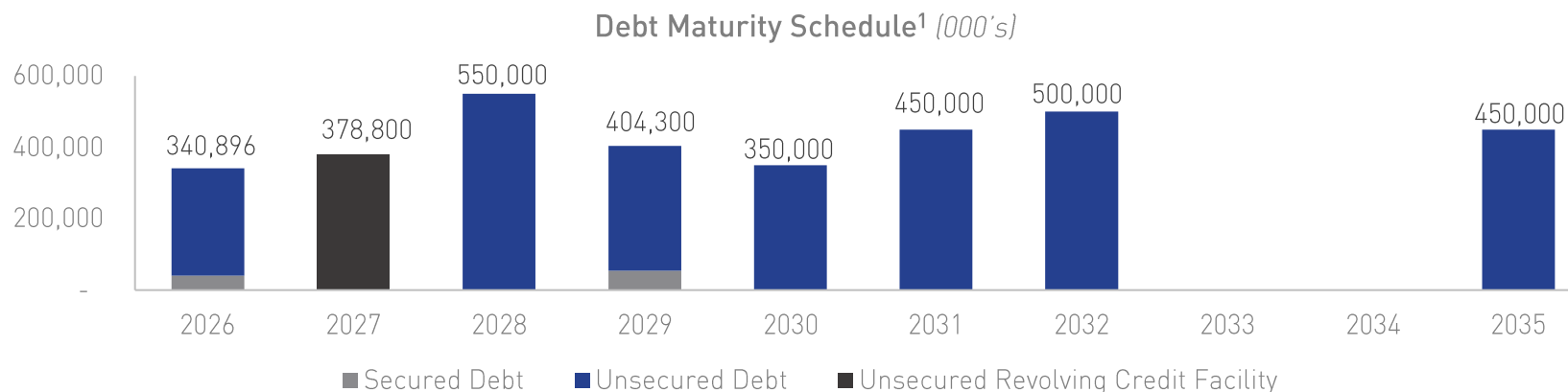
Investment-grade balance sheet, with well-staggered maturities and conservative leverage levels, provides access to a full range of attractively-priced capital sources to fund our growth

**BBB/Baa2**

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

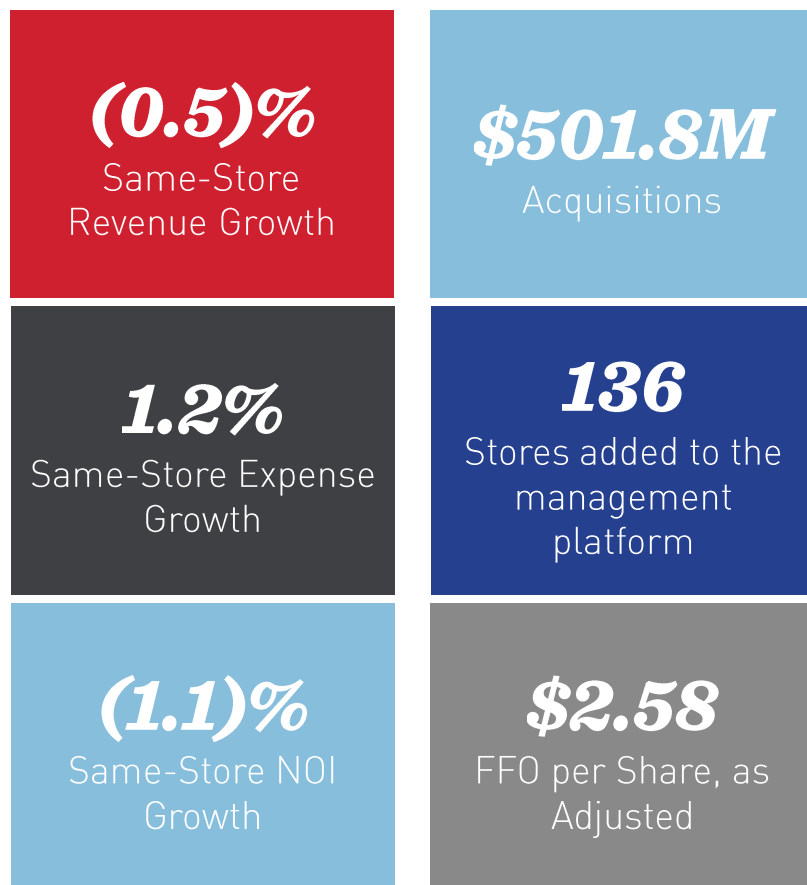
**\$3.2B**

Capital raised over the last five years<sup>1</sup>



# 2025 Financial Highlights

## 2025 Results<sup>1</sup>



## 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
- Acquired two properties, one in FL and one in AZ for an aggregate purchase price of \$49.0 million
- Opened one joint venture development property in New York for \$18.1M. One joint venture development property remains under construction as of December 31<sup>st</sup>, with a total anticipated investment of \$19.0M
- Added 136 stores to the third-party management platform, with 862 stores under management as of December 31<sup>st</sup>
- Increased the quarterly dividend to \$0.53 for the period ending December 31, 2025 marking the 16<sup>th</sup> consecutive annual increase
- On August 20<sup>th</sup> issued \$450.0 million senior unsecured notes with an interest rate of 5.125% due in 2035

## Full-Year Outlook<sup>2</sup>

**(0.25%) to 1.25%**  
Same-store revenue growth

**3.25% to 4.75%**  
Same-store expense growth

**(1.75%) to 0.25%**  
Same-store NOI growth

**\$2.52 to \$2.60**  
FFO, as adjusted, per share

# Same-Store Operational Update

## Year-to-date performance through February 26<sup>th</sup> 2026

Same-Store Rentals<sup>1</sup>



Same-Store Vacates<sup>1</sup>



Same-Store Occupancy<sup>1</sup>

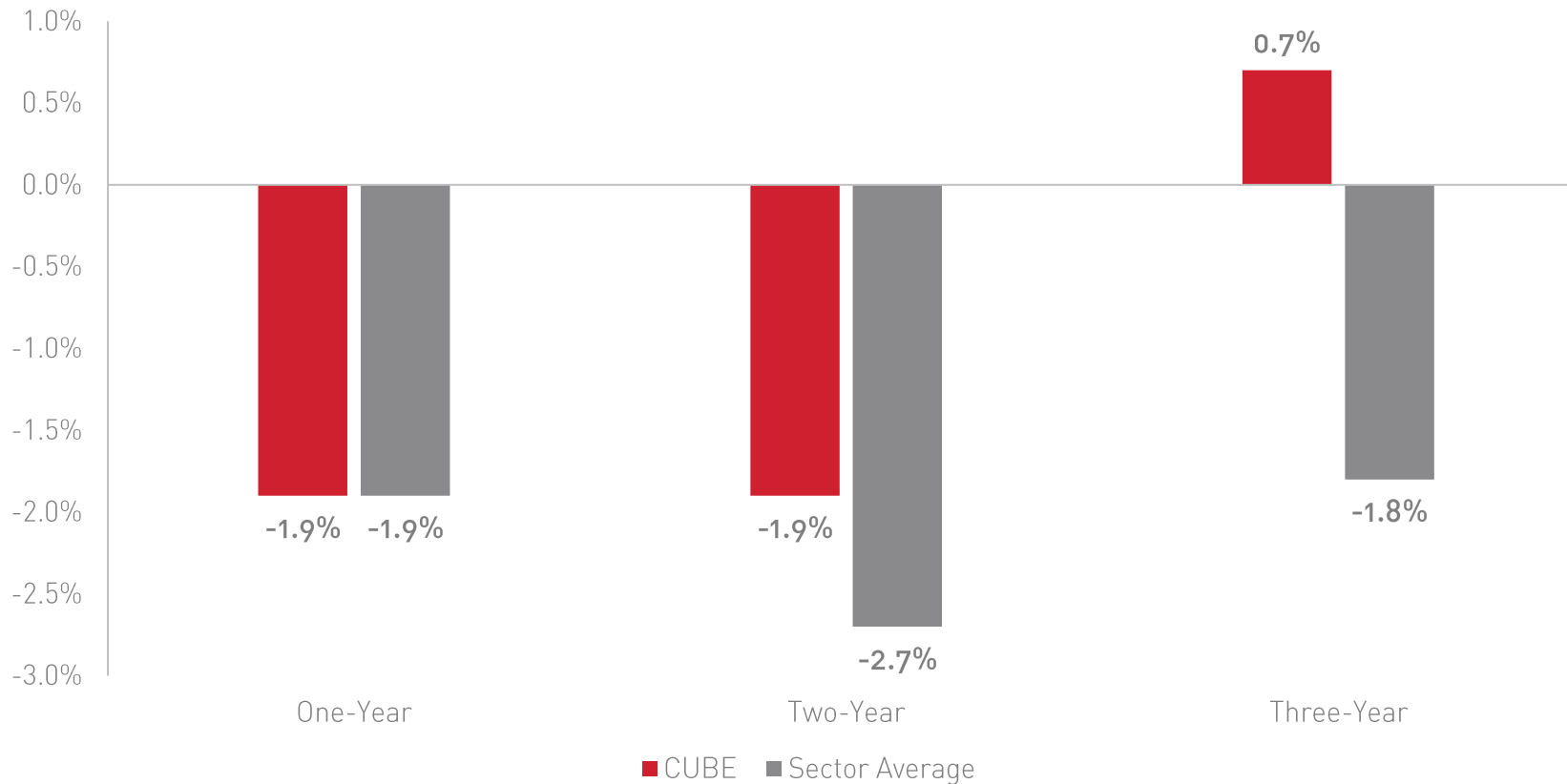


1. Results for the 2026 same-store pool  
 2. Month-to-date results through February 26, 2026 compared to month-to-date results through February 26, 2025

# Consistent Earnings Outperformance

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

FFO, as adjusted, Per Share Growth vs Sector Average<sup>1</sup>  
2023-2025



Consistent outperformance driven by:

***Sophisticated Operating Platform***

Maximizing revenue through innovative & efficient execution

***Expense Control***

Sector-leading same-store expense control, 190 bps lower than the peer average<sup>2</sup>

***Disciplined Capital Allocation***

Creative capital deployment focused on long-term value creation

***Conservative Balance Sheet Strategy***

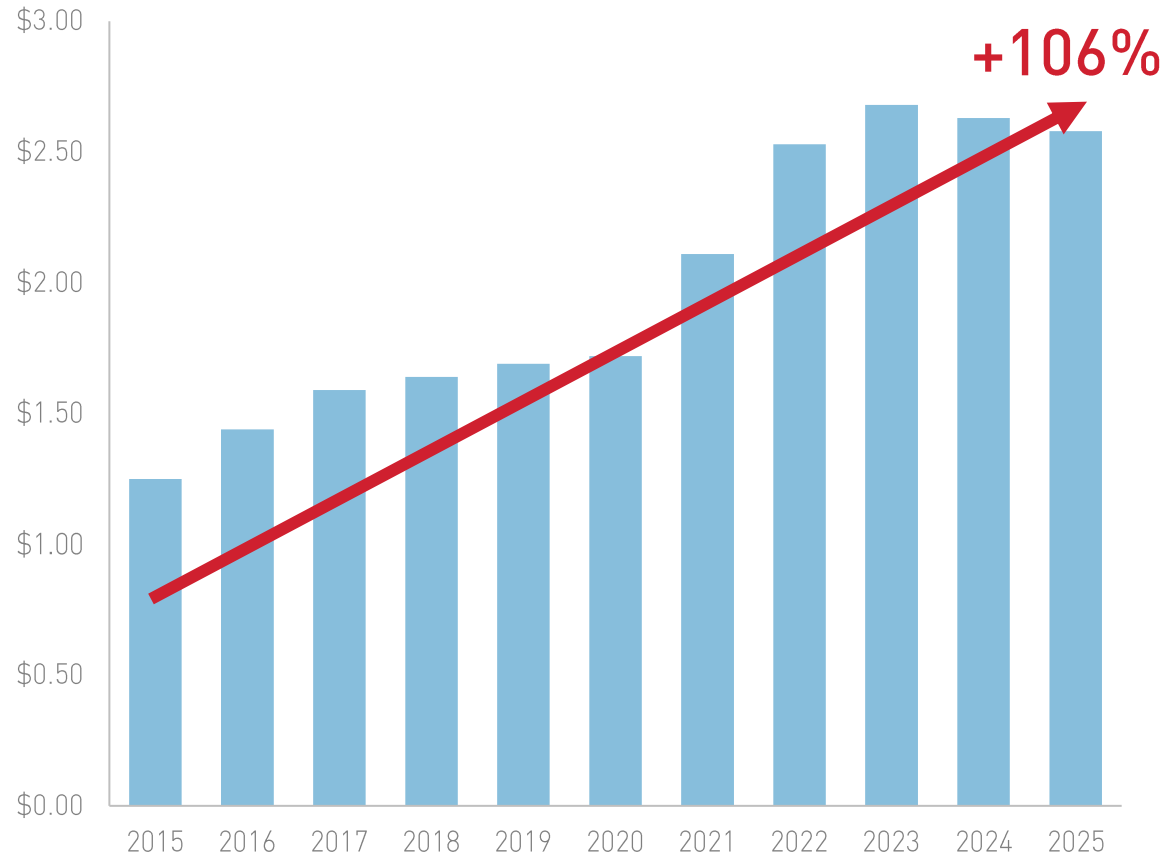
Cash flow stability throughout the cycle

1. Represents average annual FFO, as adjusted, per share growth for the one-, two-, and three-year periods ended December 31, 2025. Sector is comprised of EXR, PSA, and NSA.  
2. Three-year average for the years ending December 31, 2025, 2024 and 2023. Sector average comprised of EXR, PSA and NSA.

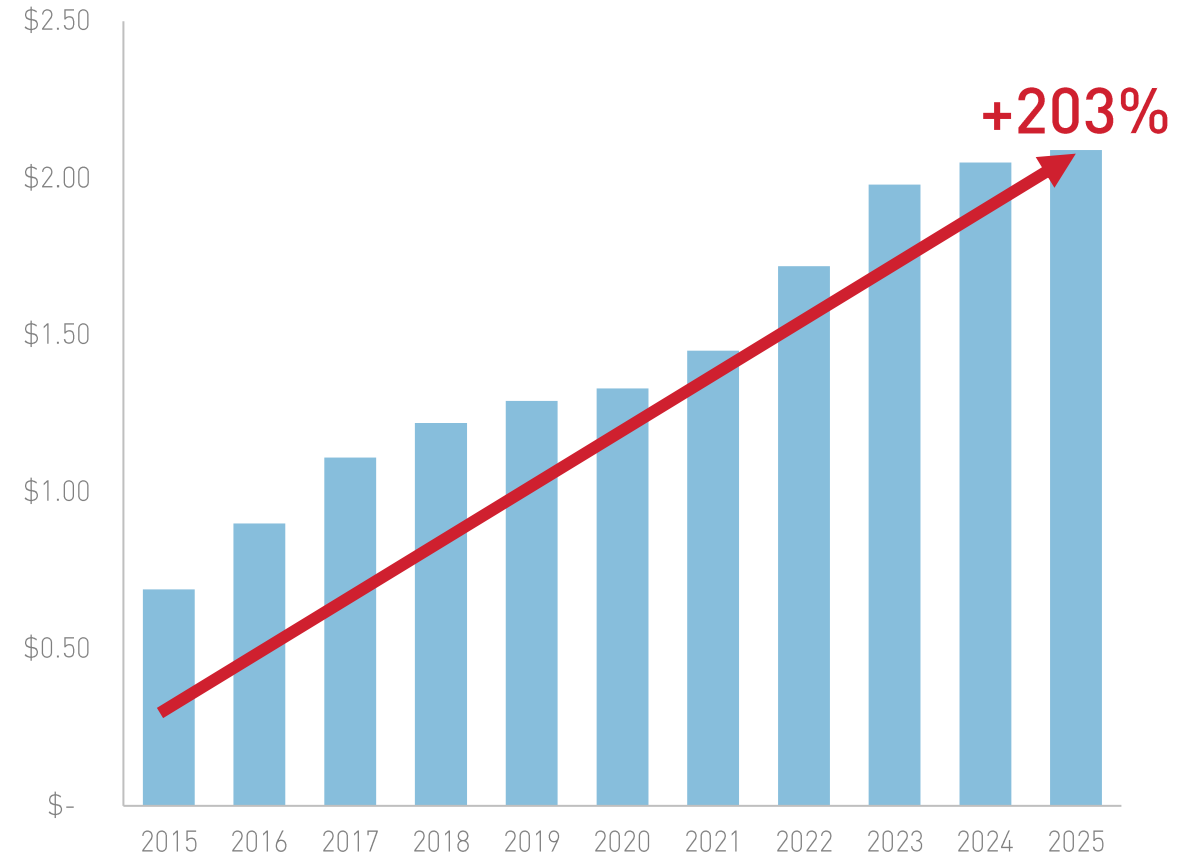
# Long-Term Cash Flow Growth

A consistent history of sharing our growth with our shareholders

FFO, as adjusted, per share



Annual Dividend per Share



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

# Why CubeSmart?

A company built to perform throughout all phases of the cycle

## *Attractive Industry*

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