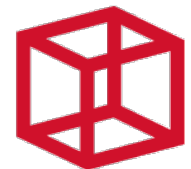




September 2026

Investor

Presentation



CUBE SMART[®]
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

50%

5-year growth in
FFO, as adjusted,
per share¹

31%

5-year total
shareholder
return¹

1,534

Properties²

\$12.5B

Enterprise Value³

48.5M

Total owned
square feet²



\$2.6B

5-year
acquisition
volume¹



6.6%

5-year same-
store NOI CAGR¹

57%

5-year dividend
growth⁴

**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



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

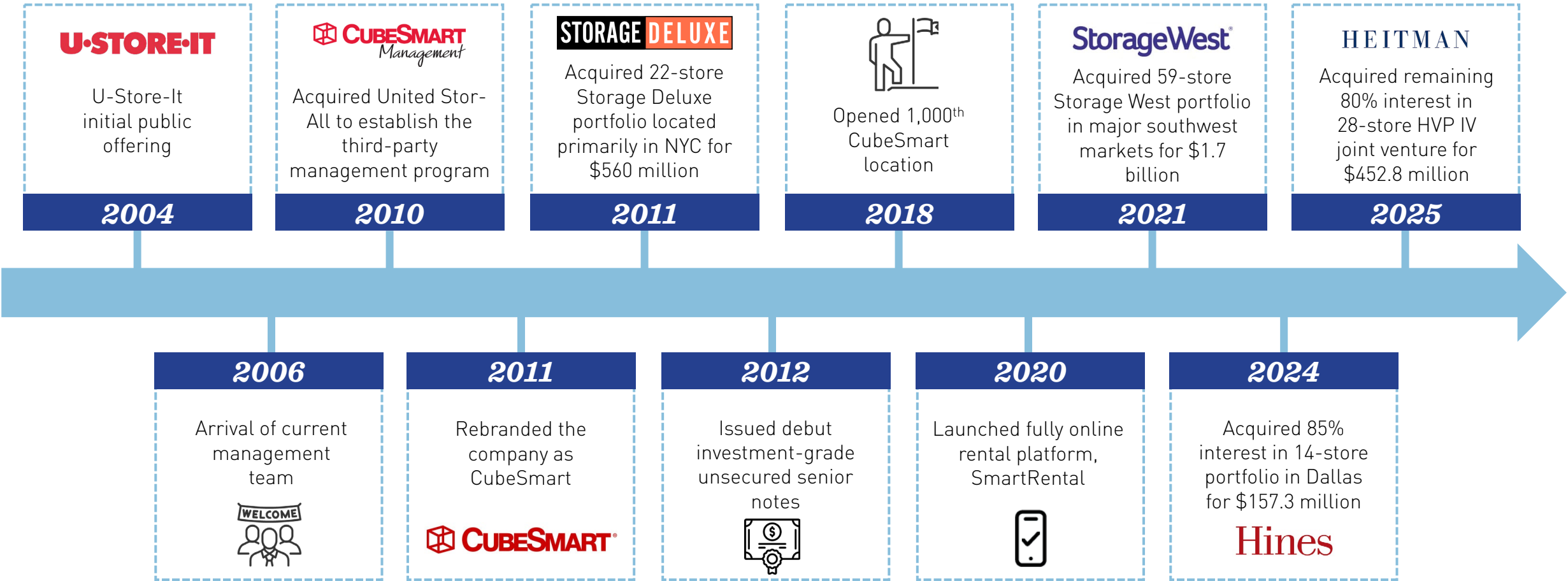
- Annual election of Trustees
- Annual say-on-pay votes
- Single voting class of stock
- Shareholder right to call special meeting

***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

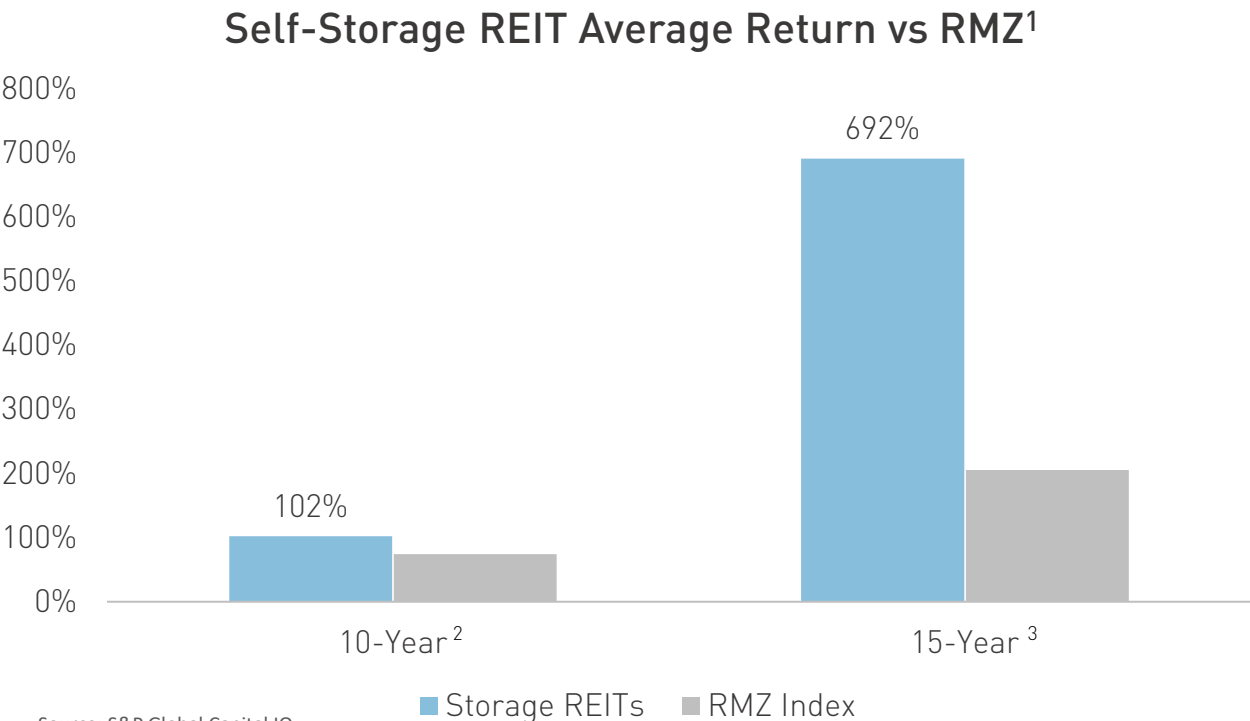
Quality Company

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



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



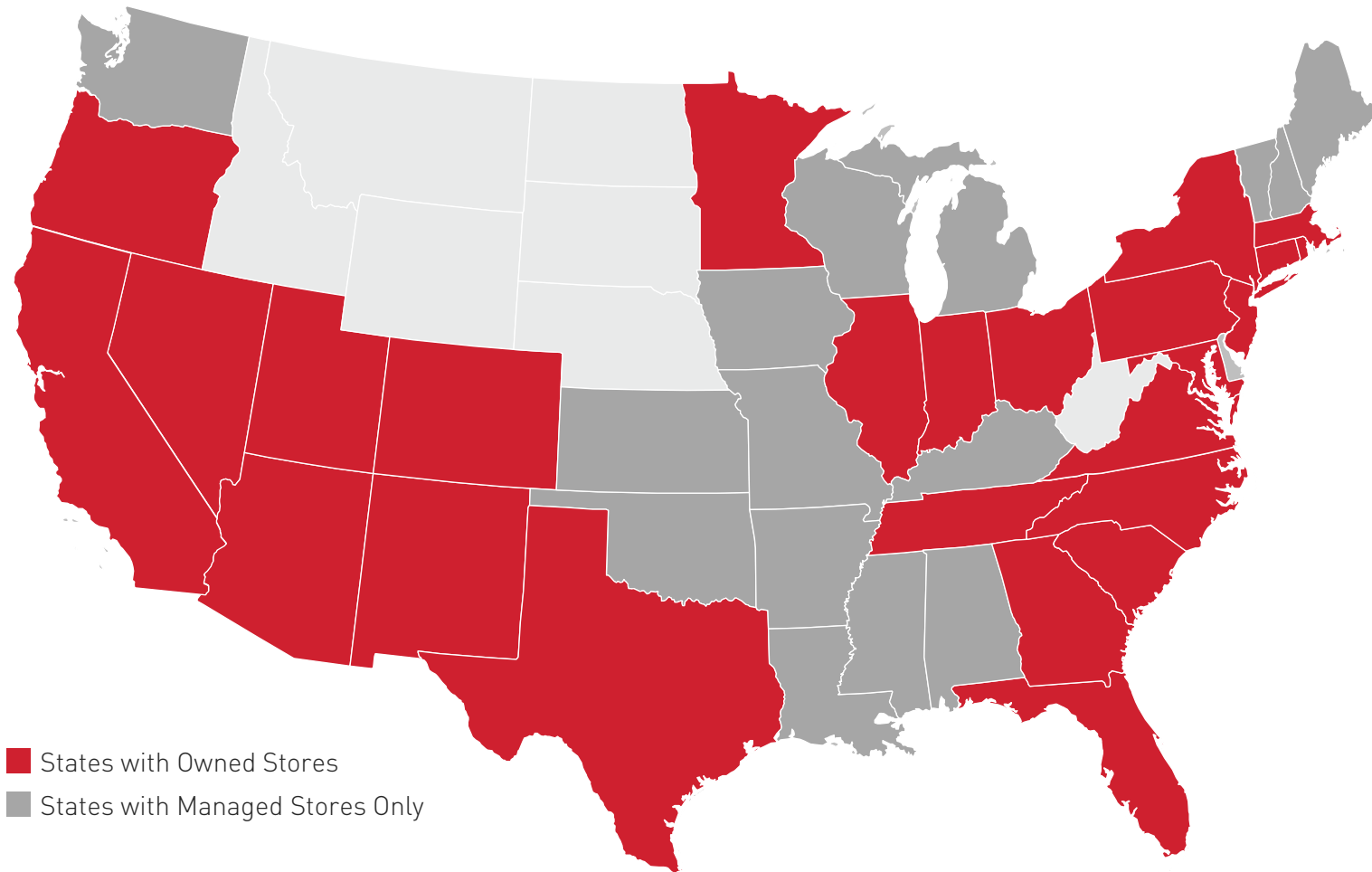
Housing Market

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



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 MSAs¹

National Scale

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

197 Markets

41 States (& Washington DC)

Industry-Leading Demographics Generate Long-Term Value

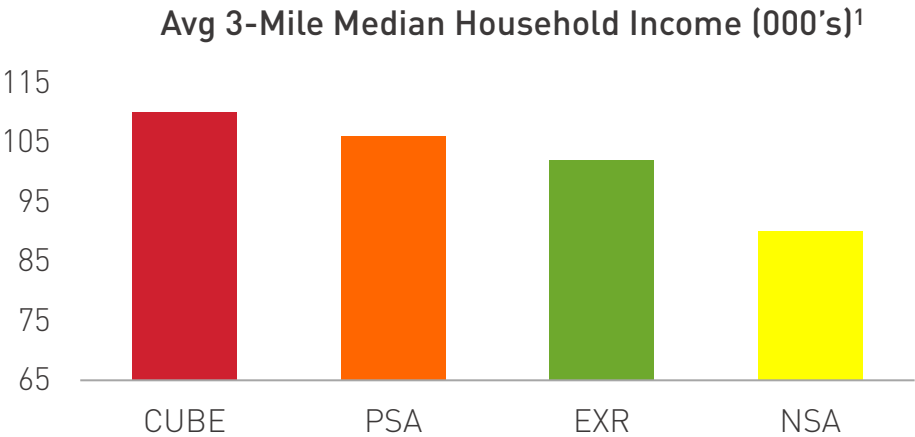
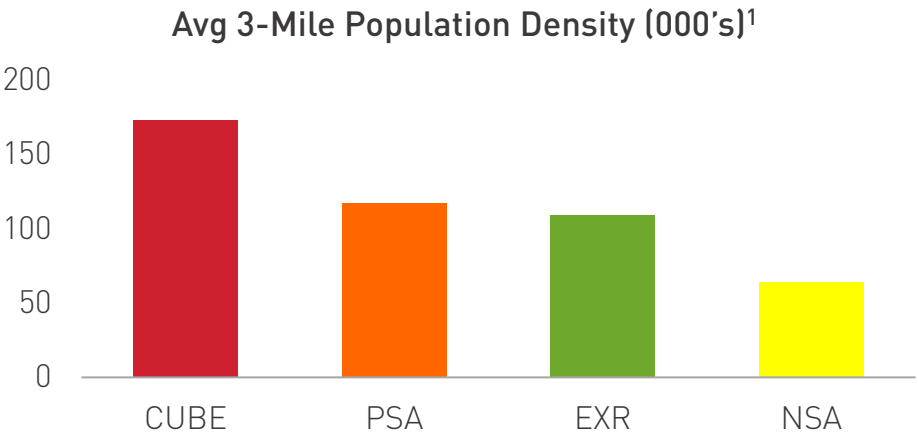
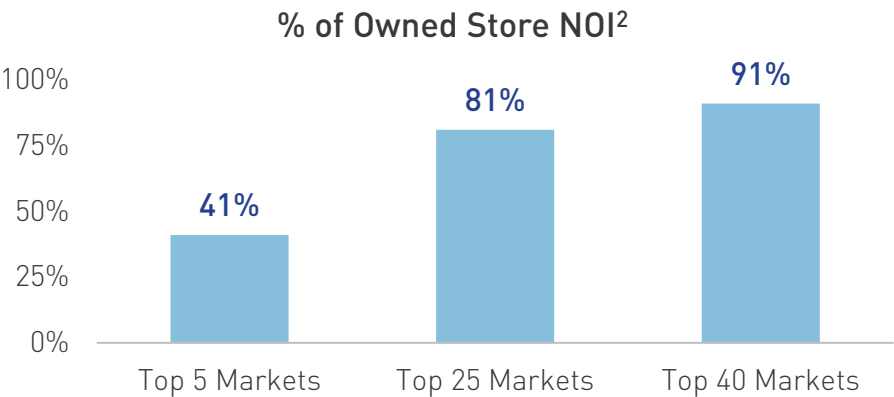
Quality market focus creates a strong demand backdrop and cash flow stability

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 19, 2026
2. Total owned portfolio NOI for the three months ended June 30, 2026, 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

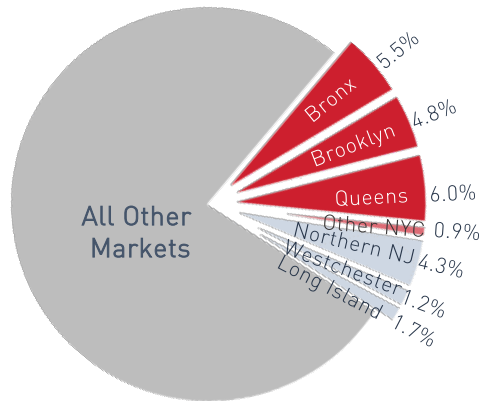
Best-In Class Portfolio

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

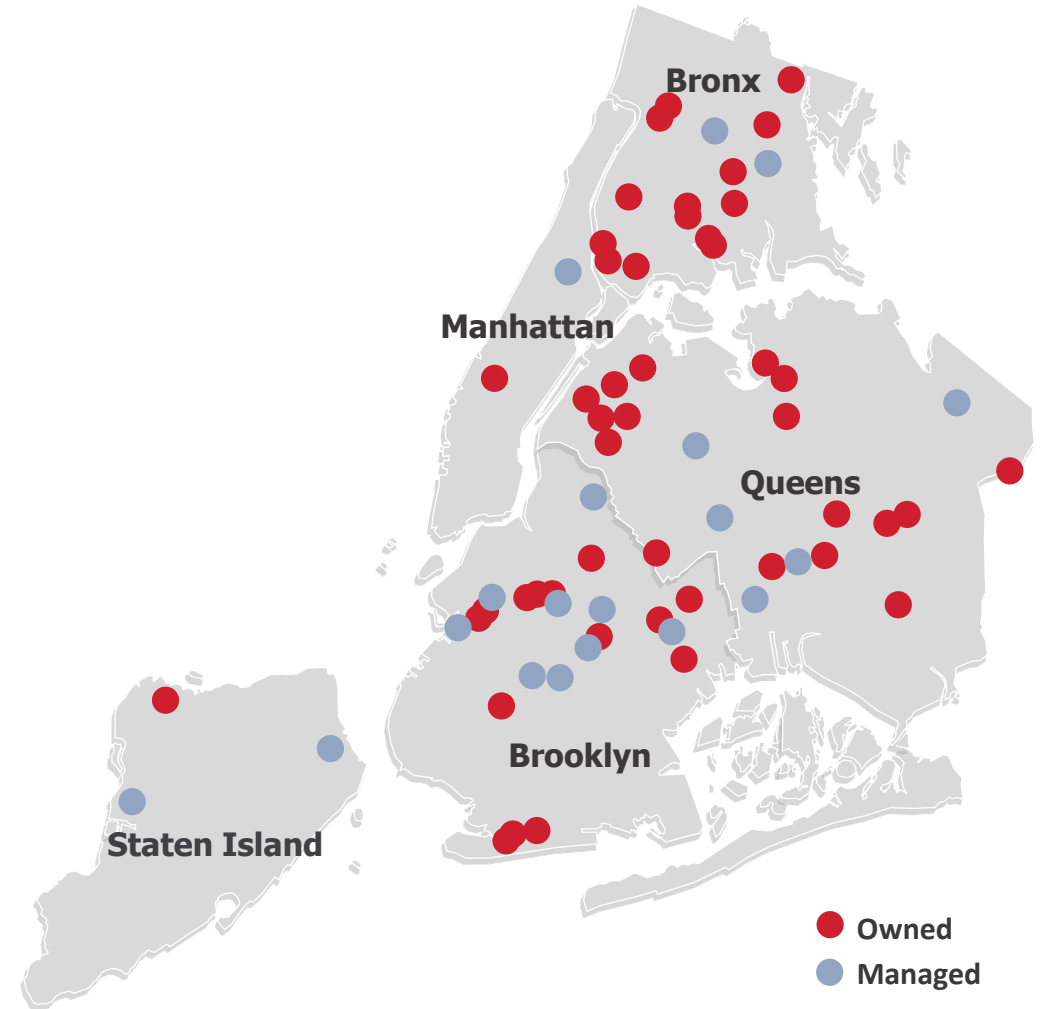
Each borough features a robust local economy with its own unique, stable demand drivers

Portfolio Composition¹



Lowest Supplied Market

Supply across the three key outer boroughs is 2.8 SF per capita², the lowest nationally and less than half the national average of 7.2 SF per capita³. 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



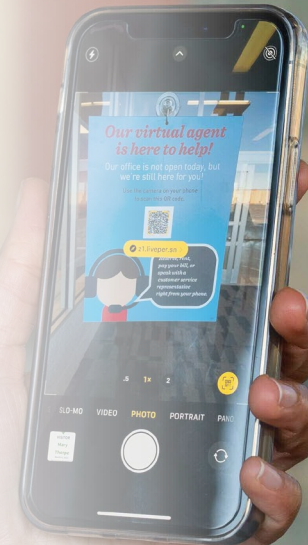
Service-Oriented Model

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

Research



Paid Search

Bid on ~2+ million keywords



Brand Marketing

Further build brand awareness, making CUBE an operator of choice



AI Generative Search

Optimize web presence to be a trusted source across platforms

Reservation



Website

Interact with 9 million visitors annually¹



Sales Center

Receive 935k calls annually¹



RateSmart

Leverage demand & elasticity trends to generate optimal pricing

Rental



SmartRental

~40% of customers rent through SmartRental



In-Store Teammates

Provide high-level service for customers looking for an in-person experience



CAM Video Agents

Providing personal interaction even in a remote environment

Existing Customer



CubeSmart Mobile App

Enhanced customer interaction



Rate Increases

Enhance revenue through optimized rate increases



Digital Access Systems

Smartphone gate access improves experience

Proprietary HIVE Point of Sale System

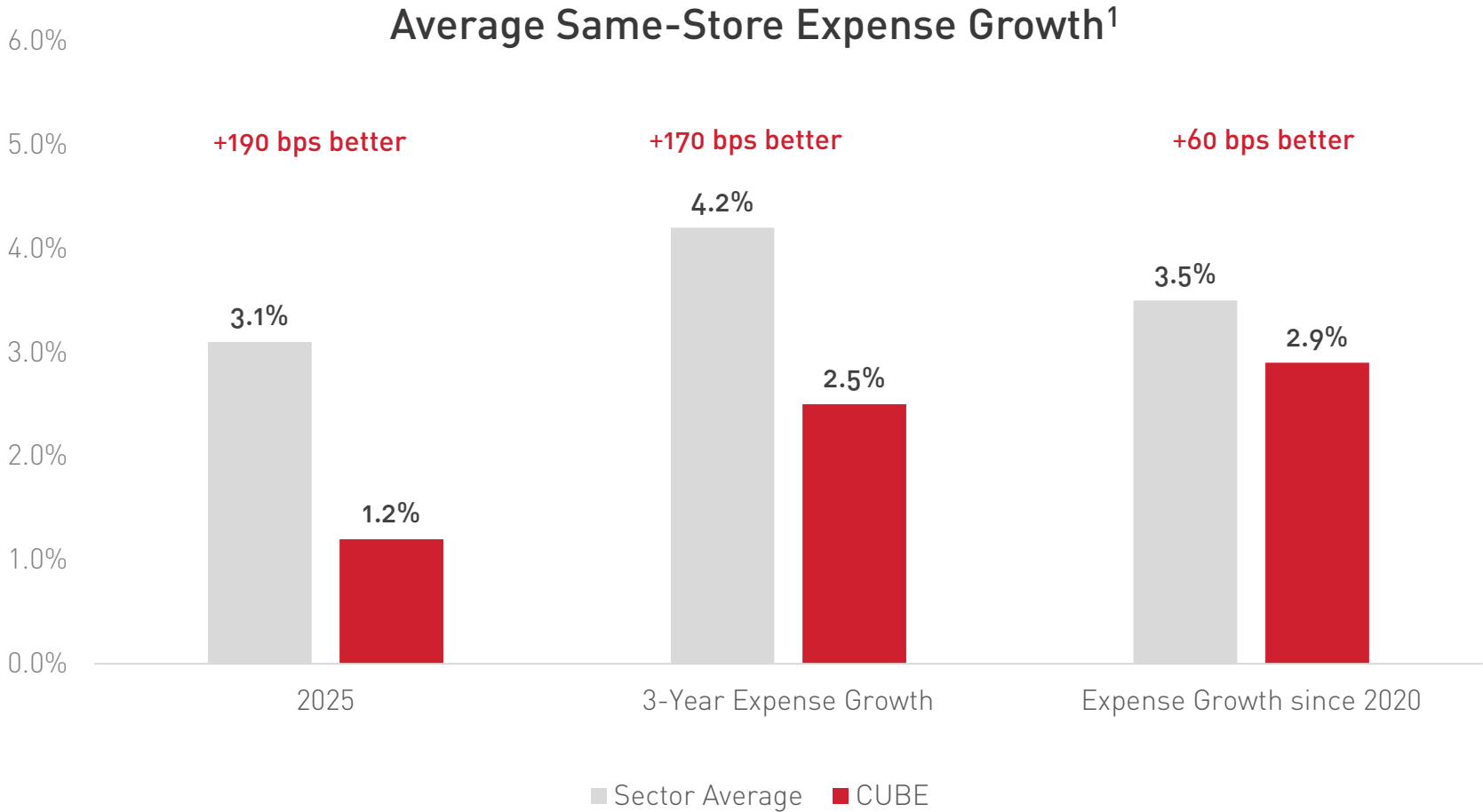
Flexible platform to manage customer interactions across all channels

Cloud-based Data Warehouse

Utilize customer data to further optimize operations

Focus on Efficient Operations

Sector-leading expense control against an inflationary backdrop



1. One-, three-, and six-year average annual same-store expense growth as reported for years ended December 31, 2025, 2024, 2023, 2022, 2021, and 2020 . Sector average comprised of EXR, PSA and NSA

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

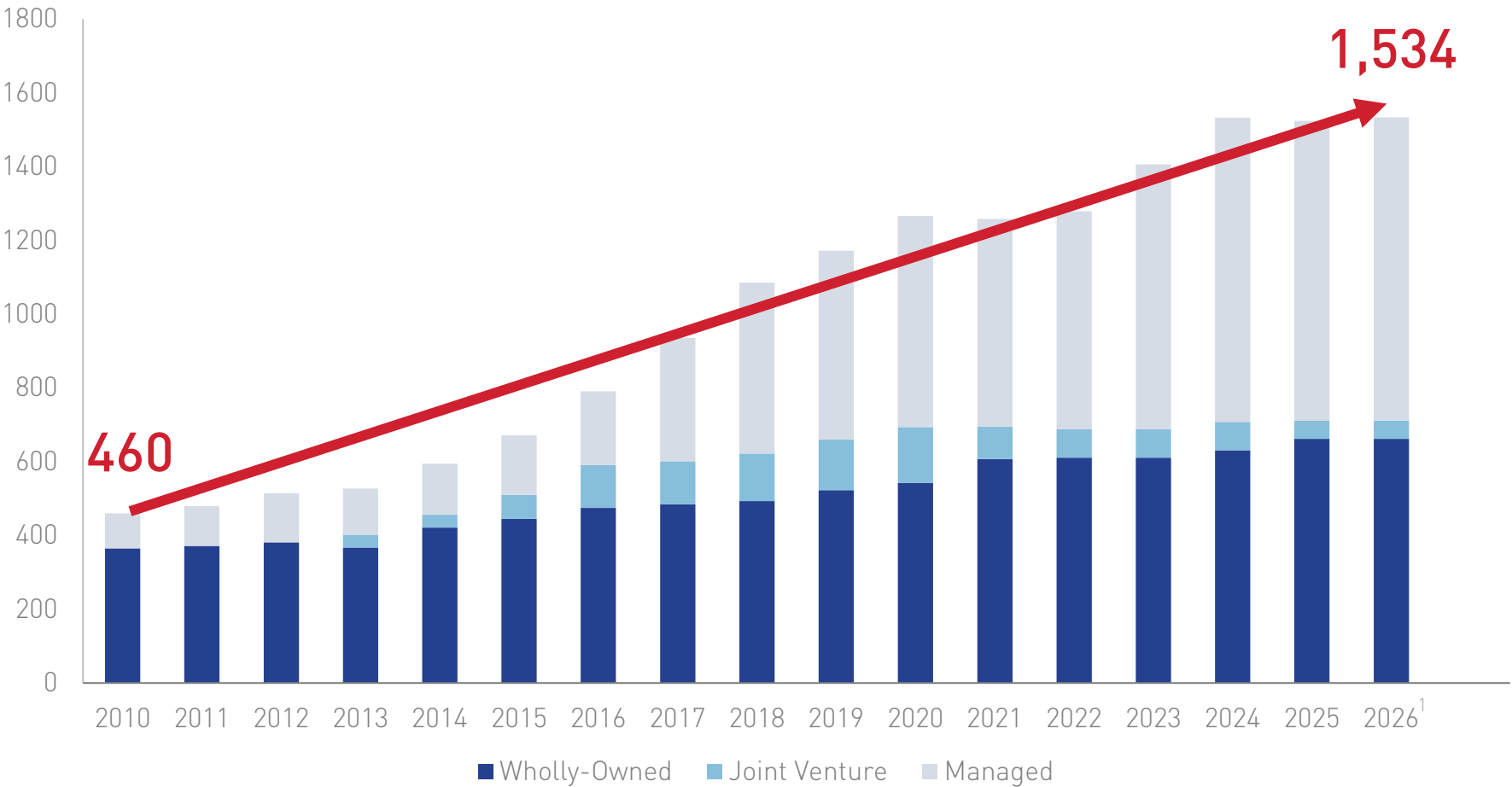
Third-Party Management

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

233%

Increase in stores on the platform since 2010

819k

Customers across the portfolio, a 628k 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
management¹

82%

Acquisitions in
top-25 MSAs¹

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

\$914M

Acquired in joint ventures¹

48

Properties in existing ventures¹

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

\$792M

New
development
delivered¹

\$28M

Projects in the
pipeline²

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

872

Properties¹

\$40M

Management
fee revenue²

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

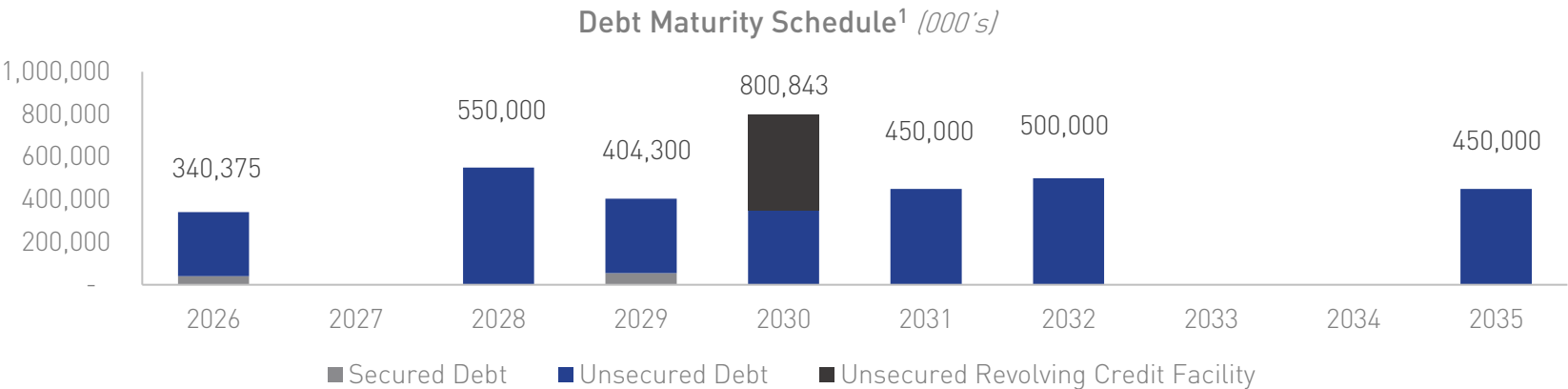
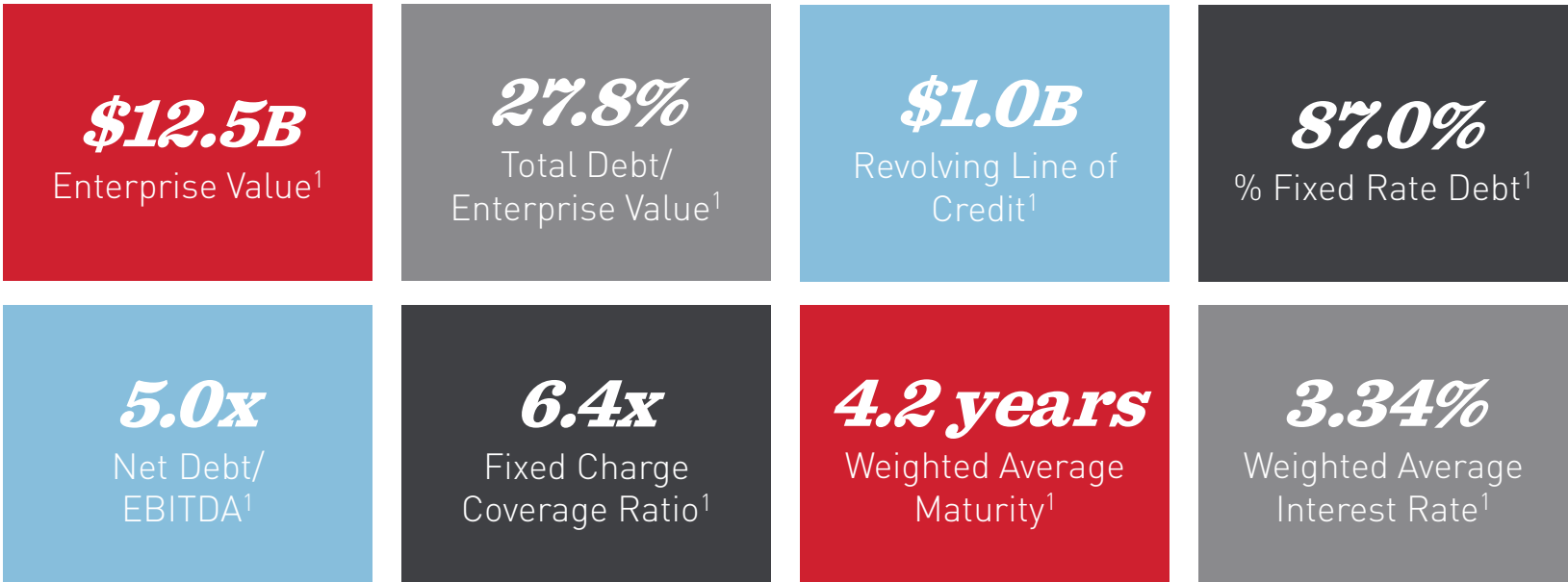
Industry Relationships

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

\$2.5B

Capital raised over
the last five years¹

2026 Financial Highlights

Year-to-date Results¹

0.7% Same-Store Revenue Growth	\$13.6M Acquisitions in Joint Venture
5.1% Same-Store Expense Growth	58 Stores added to the management platform
(1.1)% Same-Store NOI Growth	\$0.63 2q26 FFO, as adjusted, per share

2026 Highlights

- Established a 15% ownership position in a newly-formed joint venture that acquired its initial store during the first quarter for a purchase price of \$13.6 million
- Entered into an agreement to contribute 15 wholly-owned stores to a newly-formed joint venture for an agreed-upon value of \$197.0 million. Upon closing, we will own a 20% interest in the joint venture
- Opened for operation one development property for a total cost of \$28.0 million
- Added 58 stores to our third-party management platform, bringing our total third-party managed store count to 872 as of June 30, 2026
- Repurchased 2.0 million common shares of beneficial interest through our share repurchase program for \$75.8 million at an average purchase price of \$37.90 per share

Full Year Outlook²

0.50% to 1.25%
Same-store revenue growth

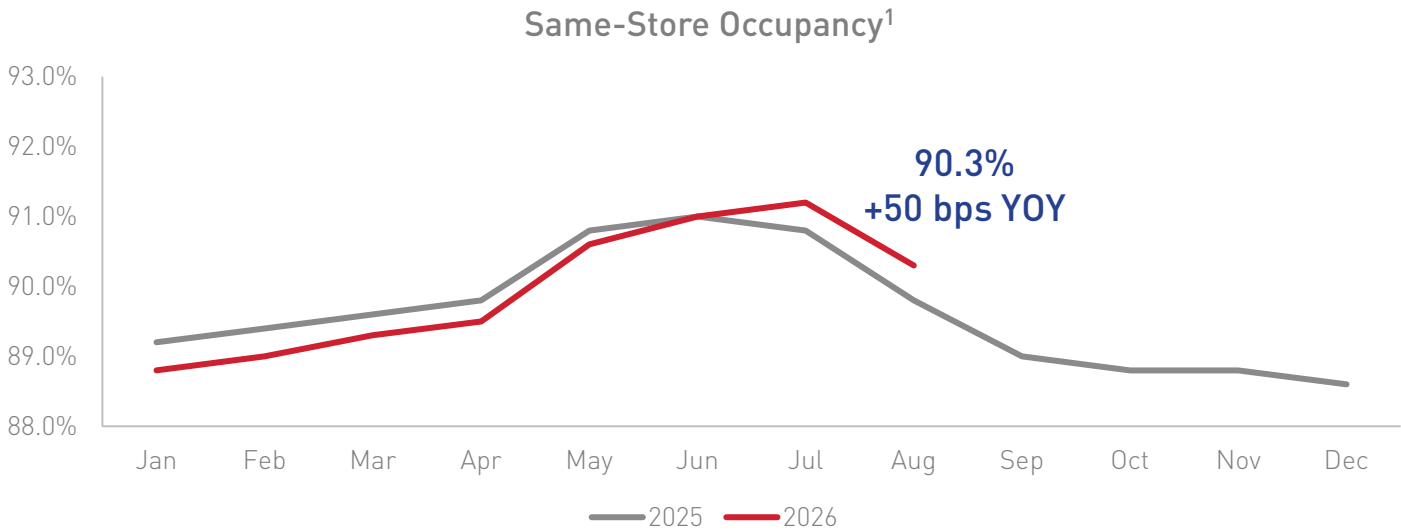
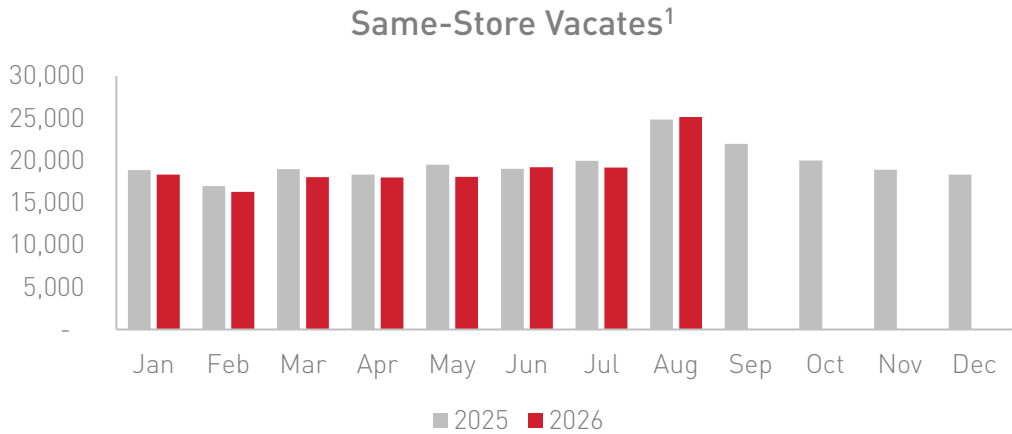
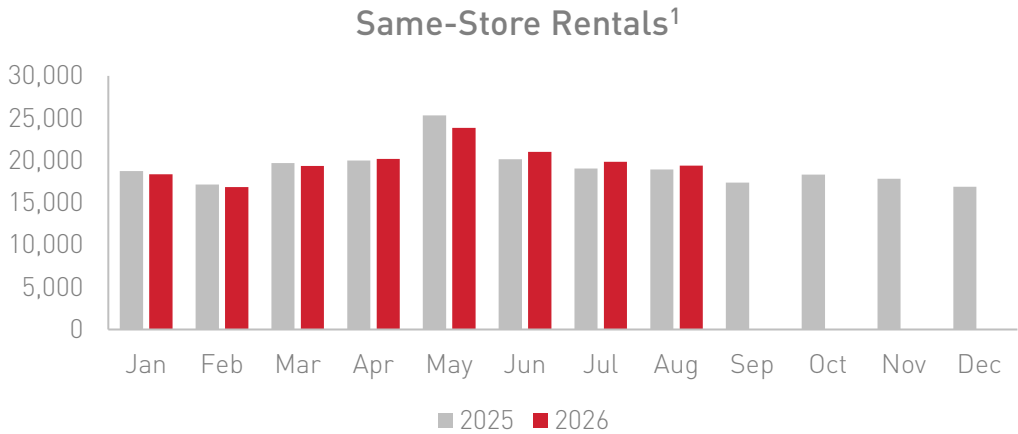
3.25% to 4.50%
Same-store expense growth

(1.00%) to 0.25%
Same-store NOI growth

\$2.54 to \$2.60
FFO, as adjusted, per share

Same-Store Operational Update

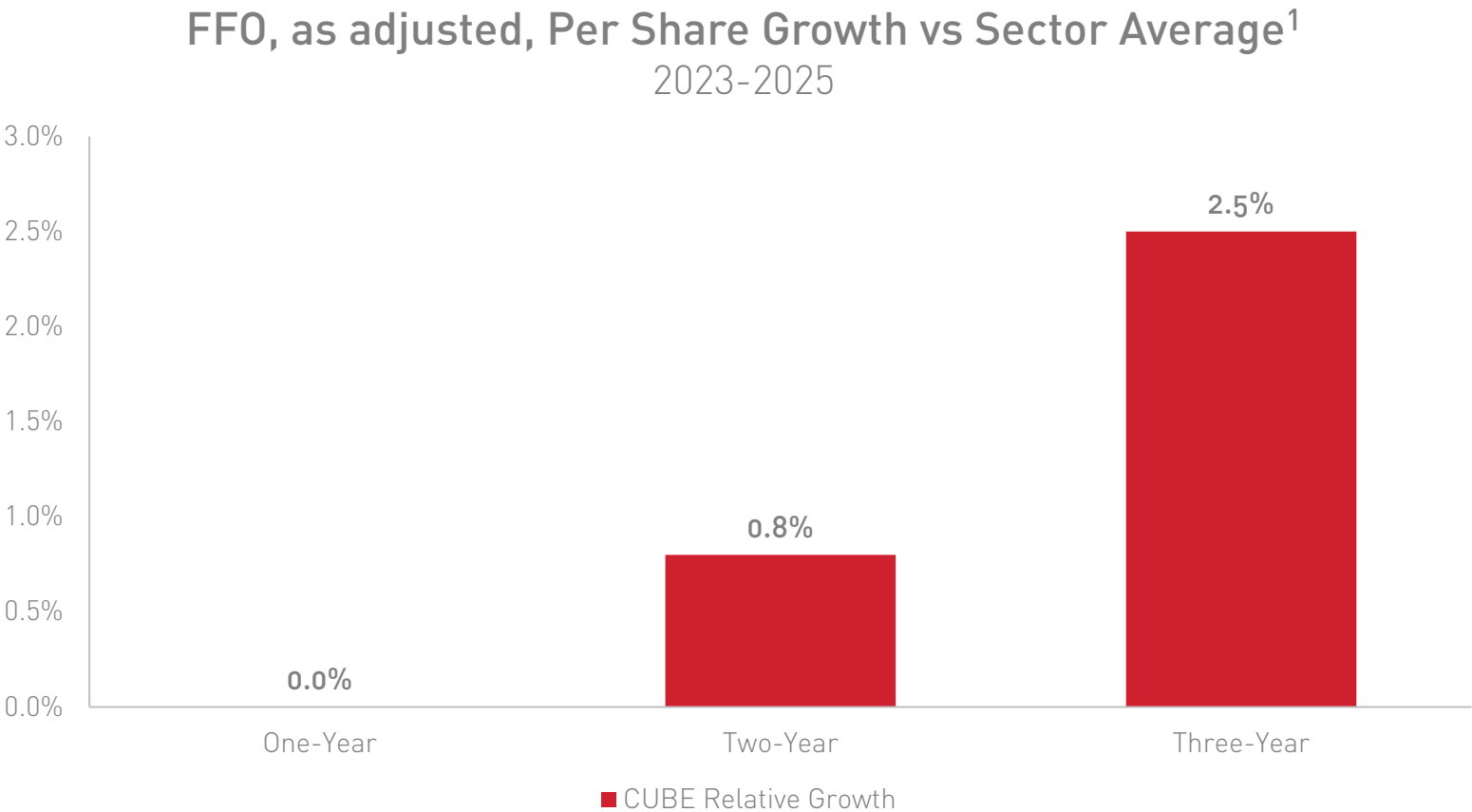
Year-to-date performance as of August 31st



1. Results for the 2026 same-store pool

Consistent Earnings Outperformance

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



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 average²

Disciplined Capital Allocation

Creative capital deployment focused on long-term value creation

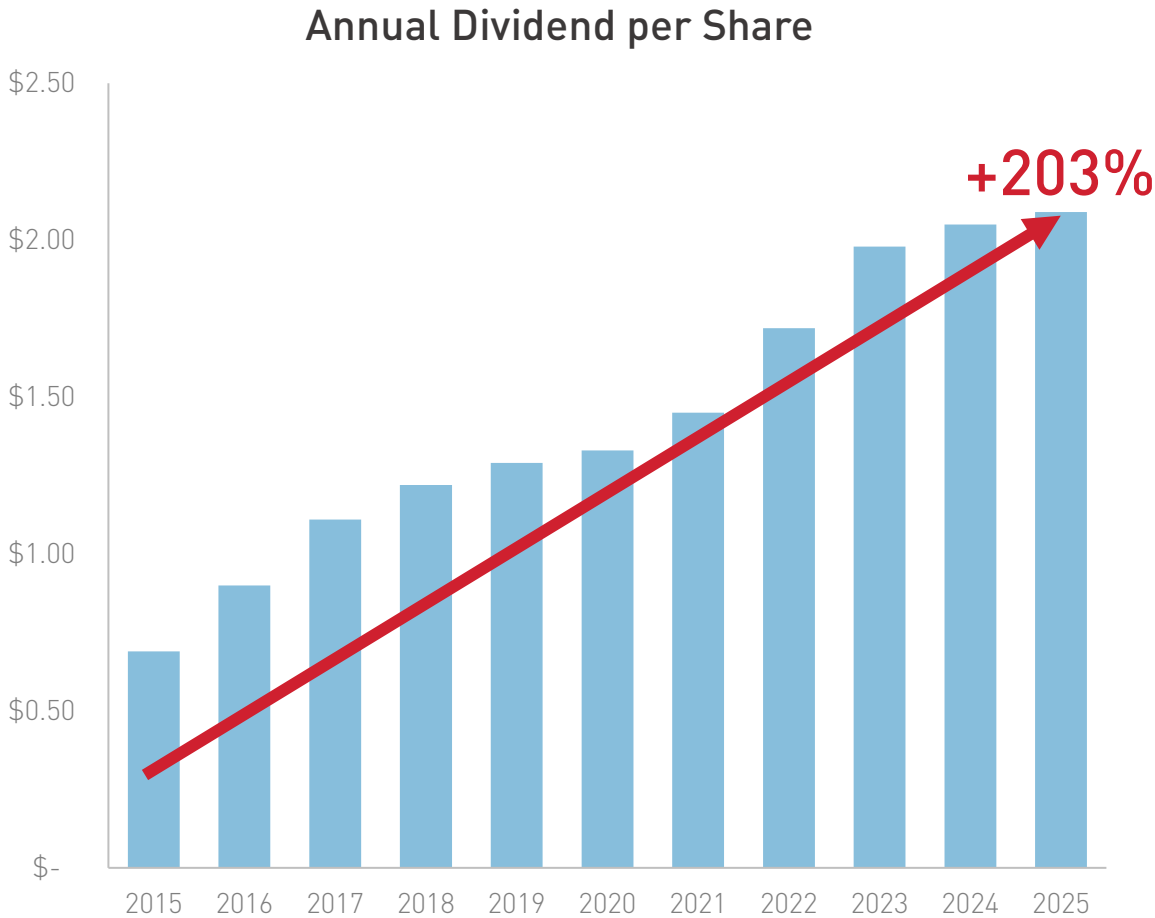
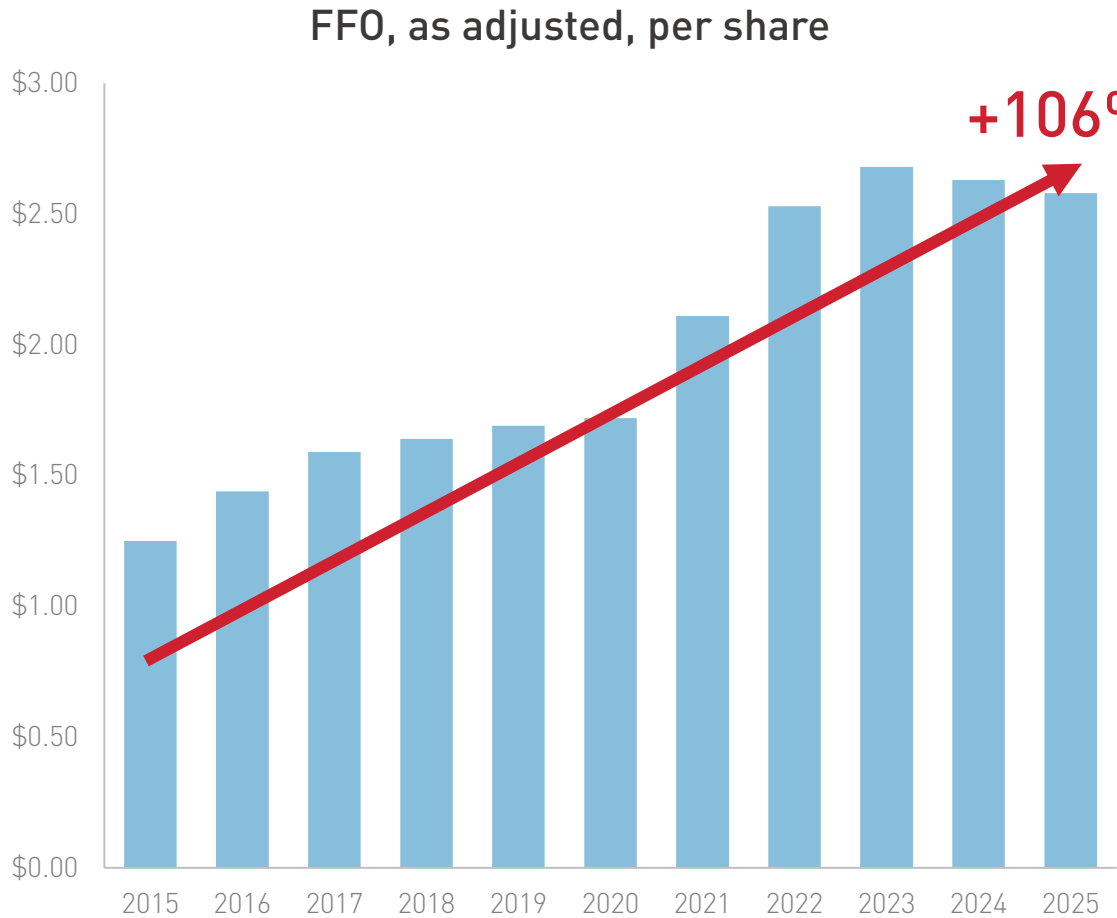
Conservative Balance Sheet Strategy

Cash flow stability throughout the cycle

1. Represents the difference in average annual FFO, as adjusted, per share growth of CUBE and the Sector 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



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

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