Exhibit 99.1

SmartStop®
Self Storage REIT, Inc.
...The Smarter Way to Store!®

Investor Presentation

September 2024

Location: 5730 S. Durango Dr, Las Vegas, NV

Disclaimer & Risk Factors

Certain of the matters discussed in this investor presentation constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Any such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate, and beliefs of, and assumptions made by, our management and involve uncertainties that could significantly affect our financial results. Such statements include, but are not limited to: (i) statements about our plans, strategies, initiatives, and prospects; and (ii) statements about our future results of operations, capital expenditures, and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: (i) adverse changes in economic conditions in the real estate industry and in the markets in which we own and operate self storage properties; (ii) market trends in our industry, interest rates, inflation, the debt and lending markets or the general economy; (iii) failure to realize the benefits from affiliated mergers, acquisitions and other strategic transactions; (iv) the current concentration of our rental income in Florida, California and the Greater Toronto Area of Canada; (v) the effect of competition at our self storage properties or from other storage alternatives, which could cause rents and occupancy rates to decline; (vi) the impact of our outstanding Series A Convertible Preferred Stock, which ranks senior to all common stock and grants the holder superior rights compared to common stockholders, and may have the effect of diluting our stockholders' interests in us and discouraging a takeover or other similar transaction; (vii) impacts on our business due to certain of our officers and key personnel facing competing demands relating to their time and conflicts of interest as a result of the positions they hold with affiliated entities; (viii) the impact of investments in or loans to our Managed REITs; (ix) revenue and earnings from the Managed REIT Platform; (x) increases in property taxes; (xi) the impact of and changes in national, state, and local laws and regulations including, without limitation, those governing real estate investment trusts, environmental matters, taxes, insurance, accounting guidance and other aspects of our business; (xii) impacts of changes in the Canadian Dollar/USD exchange rate, which could have a material adverse effect on our operating results; (xiii) the degree to which our hedging strategies may or may not protect us from interest rate volatility; (xiv) risks associated with data breaches, including cybersecurity attacks or other unauthorized access or misuse of information, any of which could adversely affect our business and results; (xv) potential environmental or other liabilities; (xvi) risks related to or a consequence of natural disasters or acts of violence, pandemics, terrorism, insurrection or war that affect the markets in which we operate; (xvii) failure to continue to qualify as a REIT for U.S. federal income tax purposes.

Actual results may differ materially from those indicated by such forward-looking statements. In addition, the forward-looking statements represent SmartStop's views as of the date on which such statements were made. SmartStop anticipates that subsequent events and developments may cause its views to change. These forward-looking statements should not be relied upon as representing SmartStop's views as of any date subsequent to the date hereof. Additional factors that may affect the business or financial results of SmartStop are described in the risk factors included in SmartStop's filings with the SEC, including SmartStop's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as supplemented by the risk factors included in Part II, Item 1A of its Quarterly Reports on Form 10-Q, which factors are incorporated herein by reference, all of which are filed with the SEC and available at www.sec.gov. SmartStop expressly disclaims a duty to provide updates to forward-looking statements, whether as a result of new information, future events or other occurrences. This is neither an offer nor a solicitation to purchase securities.

See our most recent Annual Report on Form 10-K and subsequent Form 10-Qs for specific risks associated with an investment in SmartStop Self Storage REIT, Inc.

- As of June 30, 2024 our accumulated deficit was approximately $175.7 million and it is possible that our operations may not be profitable in 2024.
- We have paid distributions from sources other than our cash flows from operations, including from the net proceeds of our public offering and our distribution reinvestment plan (DRP offering). We are not prohibited from undertaking such activities by our charter, bylaws or investment policies, and we may use an unlimited amount from any source to pay our distributions. For the twelve months ended December 31, 2023, we funded 92% of our distributions using cash flow from operations and 8% using proceeds from our DRP offering. For the 12 months ended December 31, 2022, we funded 100% of our distributions using cash flow from operations.
- No public market currently exists for shares of our common stock and there may never be one. Therefore, it will be difficult for our stockholders to sell their shares. Our charter does not require us to pursue a liquidity transaction at anytime. If you sell your shares, it will likely be at a substantial discount.
- We may only calculate the value per share for our shares annually and, therefore, you may not be able to determine the net asset value of your shares on an ongoing basis.
- We cannot assure our stockholders that we will be successful in the marketplace.
- Revenues and earnings from Strategic Storage Trust VI, Inc. and Strategic Storage Growth Trust III, Inc. (the "Managed REITs") are uncertain.
- Because the revenue streams from the advisory agreements with the Managed REITs are subject to limitation or cancellation, any such termination could adversely affect our financial condition, cash flow and the amount available for distributions to you.
- We will face conflicts of interest relating to the purchase of properties, including conflicts with the Managed REITs, and such conflicts may not be resolved in our favor, which could adversely affect our investment opportunities.
- Our trademarks are important to the value of our business, and the ability to protect, and costs associated with protecting, our intellectual property could adversely affect our business and results of operations.
- We may incur substantial debt, which could hinder our ability to pay distributions to our stockholders or could decrease the value of your investment.
- Our Series A Preferred Shares rank senior to our common stock, and therefore, any cash we have to pay distributions will be used to pay distributions to the holders of Series A Preferred Shares first, which could have a negative impact on our ability to pay distributions to our common stockholders.
- We may fail to qualify as a REIT, which could adversely affect our operations and our ability to make distributions.
- Our board of directors may change any of our investment objectives without your consent.

We use market data throughout this presentation that has generally been obtained from publicly available information and industry publications. We have also obtained certain information, where indicated, from the 2024 Self Storage Almanac and the January 2024 Colliers Report. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but the accuracy and completeness of the information are not guaranteed. The market data includes forecasts and projections that are based on industry surveys and the preparers' experiences in the industry, and there is no assurance that any of the projections or forecasts will be achieved. We believe that the surveys and market research others have performed are reliable, but we have not independently verified this information.

This presentation may contain trade names, trademarks or service marks of other companies. The Company does not intend the use or display of other parties' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of, these other parties.

This presentation includes certain financial information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). Such non-GAAP financial measures should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Please refer to the Appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP. You should be aware that SmartStop's presentation of these and other non-GAAP financial measures in this presentation may not be comparable to similarly-titled measures used by other companies.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. We seek to compensate such limitations by providing a detailed reconciliation for the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP in this presentation. You are encouraged to review the related GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

SmartStop is a Leading, Growth-Oriented Self Storage Platform

SMARTSTOP OVERVIEW

- SmartStop Self Storage REIT, Inc. ("SmartStop" or the "Company") is a premier self storage owner and operator that maintains a high-quality and diversified portfolio across the United States and Canada
- BBB- Investment Grade Rating with Kroll Bond Rating Agency ("KBRA") since April 2022
- Demonstrated track record of growth, growing its total portfolio by ~73% over the last four years[1], becoming the 10th largest operator in the U.S. and the largest operator in the Greater Toronto Area ("the GTA")[2]
- Self storage portfolio is focused on high growth markets, including a unique exposure to Canada and the Greater Toronto Area (GTA)
- Management has established a robust operating platform that is technology-enabled, data driven, and scalable
- SmartStop has a multi-pronged growth strategy focused on organic and external growth
- Managed REIT platform drives incremental revenue and future potential acquisition pipeline

ATTRACTIVE FINANCIAL AND OPERATING PROFILE

FINANCIAL

$142 million LQA NOI[3][4]	**~$2.1 billion** Historical acquisition volume[5]
~10.9% Avg. Same-Store YoY NOI growth (Last three years)[3]	**14.3%** Owned portfolio CAGR (2018-2023)[6]

OPERATING

202 Owned and managed properties[7]	**16.1 million** Owned and managed square feet[7]
92.9% 2Q 2024 Ending Same-Store Occupancy[8]	**$20.15** 2Q 2024 Annualized Same-Store RentPOF[9]

Note: As of 6/30/2024 unless otherwise noted. (1) Based on total owned and managed properties from 2019 – 2023; (2) Based on total owned and managed property growth since 2019; Per Inside Self Storage Top-Operators list for 2024 and Colliers January 2024 report; (EXR) merger completed in July 2023; (3) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure; The average of the past 12 quarters of year-over-year same-store NOI growth from 3Q21 to 2Q24; (4) LQA NOI based on annualized 2Q'24 NOI; (5) Since 2016 through 2023 inclusive of the Managed REITs; (6) Measured by number of properties; Includes wholly-owned operating properties and joint venture operating properties; (7) As of 9/30/2024; (8) Represents 6/30/2024 same-store ending physical occupancy; (9) Represents same-store annualized rent per occupied square foot for the three months ended 6/30/2024

Successful Track Record of Growing the SmartStop Platform

2005 | 2008 | 2009 | 2010 | 2013 | 2014 | 2015 | 2019 | 2021 | 2022 | 2023 | 2024

NOVEMBER 2005
H. Michael Schwartz **acquires first ten self storage properties** in a DST

MARCH 2008
SST, **first public non-traded REIT entirely focused on self storage**, declared effective and begins offering shares at $10.00

JULY 2009
SMARTSTOP brand launched

NOVEMBER 2010
SST acquires **first property in the Greater Toronto Area**

SEPTEMBER 2013
SST II is **established**

JANUARY 2014
SST II declared effective and begins offering shares at $10.00

SEPTEMBER 2015
SST closes a **$1.4 billion** all-cash merger with Extra Space Storage (NYSE: EXR) for **$13.75 / share**, returning over **$800mm of equity** to shareholders

JUNE 2019
SST II completes Self Administration Transaction; **renames company to SmartStop Self Storage REIT, Inc.**

MARCH 2021
SmartStop closes **100% stock-for-stock merger with SST IV;** acquiring **~$375mm** in storage assets

MARCH 2022
SmartStop receives **BBB- Investment Grade Rating** from Kroll

APRIL 2022
SmartStop **files Form S-11** with SEC to list its shares on the NYSE

JUNE 2022
SmartStop completes **100% stock-for-stock merger** with **SSGT II,** acquiring ~$252mm of storage assets

SEPTEMBER 2023
SmartStop **surpasses $700mm in AUM** in its Managed REIT Platform

FEBRUARY 2024
SmartStop **closes recast** of **senior credit facility**

	2018	2019	2020	2021	2022	2023
Owned operating properties	83	112	112	144	160	162
Managed operating properties	-	-	41	18	19	32

Note: Strategic Storage Trust, Inc. (SST); Strategic Storage Trust II, Inc (SST II); Strategic Storage Trust IV, Inc (SST IV); Strategic Storage Growth Trust II, Inc (SSGT II).
Gray shading represents events that occurred prior to the formation of SmartStop Self Storage REIT, Inc. ("SmartStop"); Blue shading represents events that occurred after the formation of SmartStop.

The SmartStop Opportunity

Highly fragmented sector that is going through a wave of consolidation

- Over 52,000 self-storage facilities in the US with only 22.5% penetration from public self storage companies(1)
- The top 10 operators in Canada account for only 20% of all self-storage facilities(2)

Scalable platform positioned to generate outsized returns with improved cost of capital

- Significant investments made in SmartStop technology, infrastructure and human capital to prepare for future growth

SmartStop is a high-growth alternative to large-cap self storage companies

- ~$900mm of acquisitions over the last 3 years(3)
- Attractive relative scale to existing REITs drives greater impact to FFO growth from acquisitions

Accelerate our growth in target markets, including building a premier platform in Canada

- Continued expansion of footprint in top markets including South Florida, Los Angeles, and Canada

(1) 2024 Self-storage Almanac; (2) Colliers January 2024 report (3) Includes acquisitions by Managed REITs. Represents 2021, 2022 and 2023.

Key Investment Highlights

1. High Quality, Diversified Portfolio In Key Growth Markets
2. Differentiated Exposure to the Greater Toronto Area (“GTA”)
3. Scalable, Branded Platform Positioned to Drive Growth
4. Multi-Pronged Growth Strategy
5. Unique Managed REIT Platform Provides Additional Revenue and Acquisition Potential
6. Experienced Management Team
7. Conservative and Diversified Capital Structure

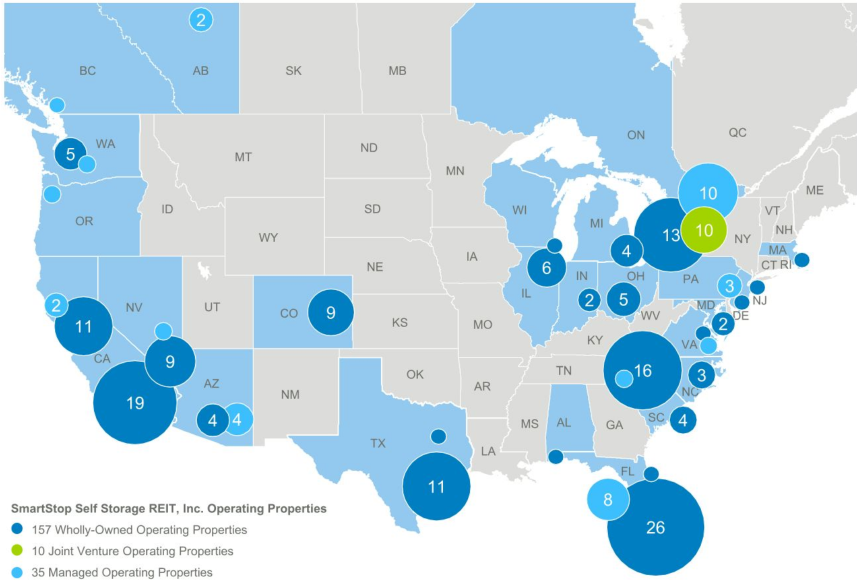
Mavis Road
Mississauga, ON


Milner Avenue
Scarborough, ON


Vodden Street E
Brampton, ON

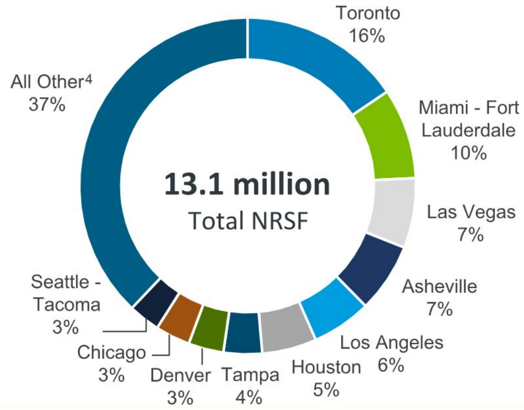
1 SmartStop Owns a High Quality Portfolio in Key Growth Markets

GEOGRAPHIC FOOTPRINT (OWNED AND MANAGED)[1]



SmartStop has among the highest portfolio concentration in top markets at over 65%[2]

TOP MARKETS BY NRSF[3] (OWNED)



KEY PORTFOLIO STATISTICS (OWNED)

167 Owned properties[1]	**13.1 million** Square feet[1][5]	**115,700** Units[1][5]
92.5% Ending Occupancy[6]	**$19.99** RentPOF[7]	**20** U.S. States and Canadian Provinces[8]

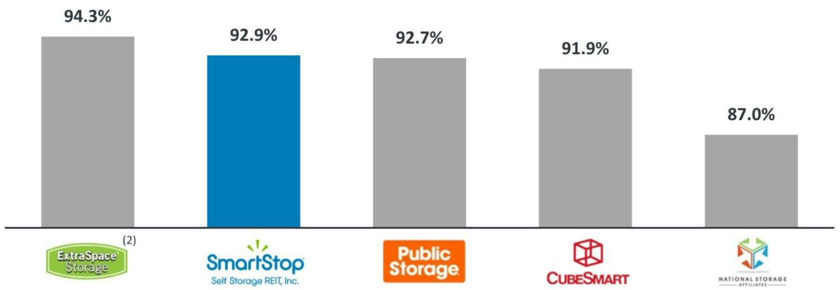
Note: As of 6/30/2024 unless noted otherwise. Figures reflect owned JVs at 100% of NRSF. (1) As of 9/30/2024; (2) Toronto included as a top 25 MSA. Top 25 MSA's as defined by 2024 U.S. Census Bureau data. Metric refers to owned properties including joint venture properties; (3) MSAs (Metropolitan Statistical Areas) as defined by 2024 U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada; (4) Other markets include: Baltimore, Charleston, Charlotte, Charlottesville, College Station, Colorado Springs, Dallas, Dayton, Detroit, Jacksonville, Milwaukee, Mobile, Myrtle Beach, Nantucket, Naples, New York – Newark, Orlando, Phoenix, Port St. Lucie, Punta Gorda, Raleigh – Cary, Riverside-SB, Sacramento, San Antonio, San Francisco-Oakland, San Diego, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Stockton, Trenton-Princeton and Washington- Arlington; (5) Total includes ten operating properties held in unconsolidated joint ventures in which SmartStop maintains a 50% equity interest; (6) Represents ending occupancy as of 6/30/2024 for total wholly-owned operating stores. (7) Represents three months ended 6/30/24 total wholly-owned operating stores RentPOF. (8) Includes 20 U.S. states and Ontario.

1 Operating Portfolio Benchmarking vs. Peers

High quality portfolio with strong rents and demographics

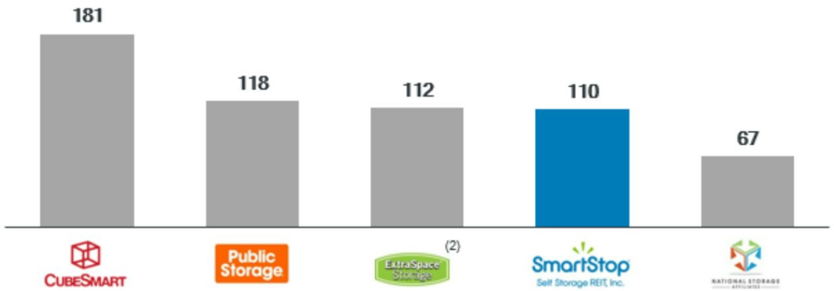
Q2 2024 SAME-STORE RENT / SQUARE FOOT (RENTPOF)

Q2 2024 ENDING SAME-STORE OCCUPANCY

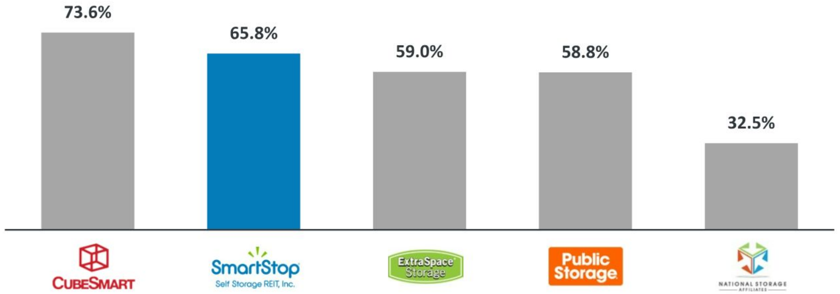


AVERAGE 3 MILE POPULATION(1)

(in thousands)



TOP 25 MSAS % OF NRSF(3)(4)



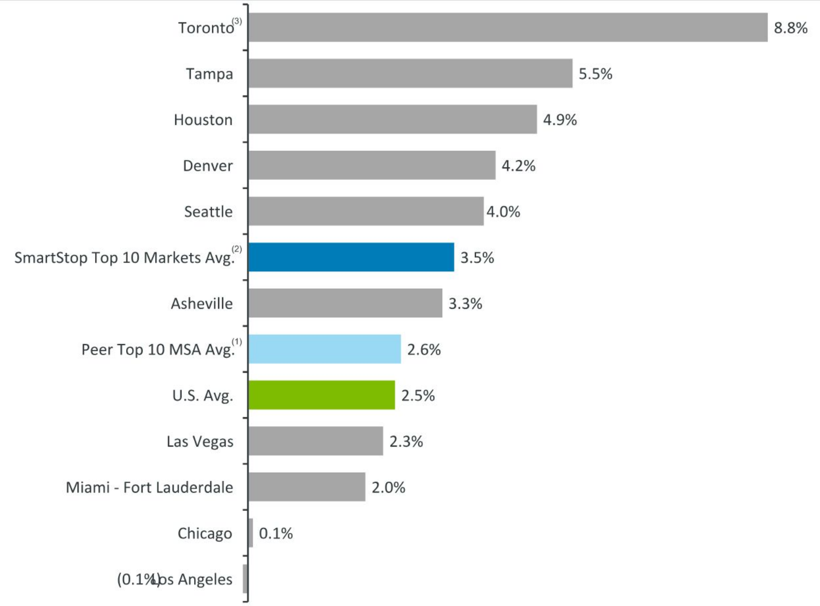
Sources: Public company filings and financial supplements. (1) Evercore ISI Equity Research; (2) Excludes impact of LSI transaction and reflects EXR Same-store pool only; (3) Toronto included as a top 25 MSA. Top 25 MSA's as defined by 2024. U.S. Census Bureau data per S&P Capital IQ. Includes owned joint venture properties for SmartStop; (4) Represents 2Q 2024 quarter end NRSF.

1 Portfolio Focused on Large Markets with Attractive Demographics

POPULATION GROWTH IN SMARTSTOP'S MARKETS IS EXPECTED TO OUTPACE THE U.S. AVERAGE

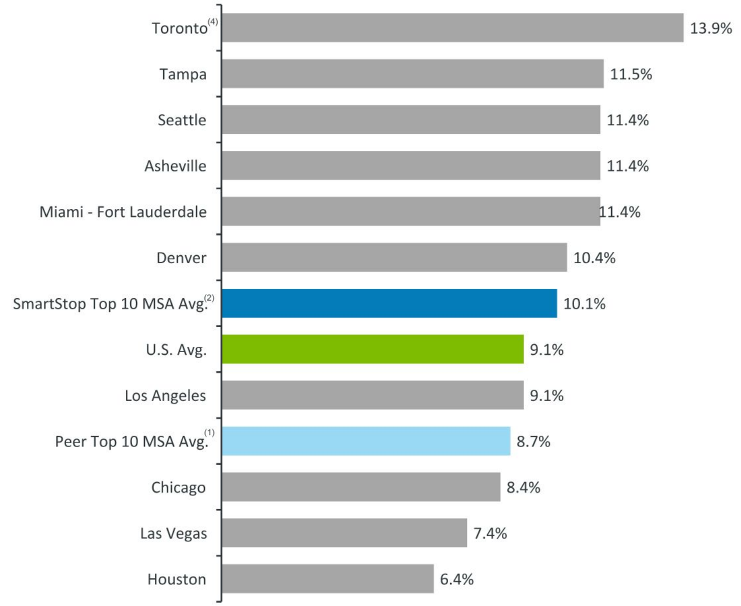
2024 – 2029 Claritas/SNL Financial Projected Population Growth

Peer Top 10 MSA Avg.[1]	U.S. Avg.	SmartStop Top 10 MSA[2] Avg.	Toronto[3]
2.6%	2.5%	3.5%	8.8%



SMARTSTOP'S MARKETS DISPLAY OUTSIZED INCOME GROWTH PROJECTIONS

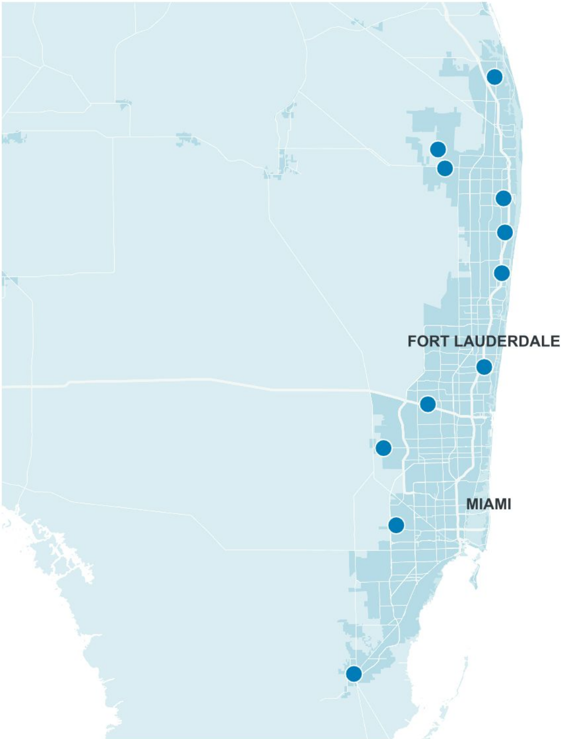
2024 – 2029 Claritas/SNL Financial Projected HH Income Growth[4]



Sources: Claritas, SNL Financial, Statistics Canada. Top 10 markets ranked by NRSF as of 12/31/2023. (1) Peers include PSA, EXR, CUBE, and NSA. (2) Toronto included as a top market. (3) Statistics Canada for 2022 and Ontario Ministry of Finance projections (Summer 2023). (4) Toronto household income data sourced from CoStar.

1 Key SmartStop U.S. Markets – Miami / Ft. Lauderdale and Los Angeles

MIAMI/FT. LAUDERDALE, FLORIDA



$65,300
Average 5-mi Household Income[1]

257,000
Average 5-mi Population

1,125,900
NRSF

9,420
Units

92.7%
2Q 2024 Ending Occ.

$25.57
Rent POF[2]

LOS ANGELES, CALIFORNIA

$80,000
Average 5-mi Household Income[1]

447,400
Average 5-mi Population

738,500
NRSF

6,990
Units

89.6%
2Q 2024 Ending Occ.

$25.26
Rent POF[2]

Sources: Company internal data as of 6/30/2024. (1) Demographic data pulled by asset from CoStar; market data displayed is the weighted average by NRSF as of 6/30/2024. (2) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage.

SmartStop's GTA and broader Canadian expansion is a differentiated strategy

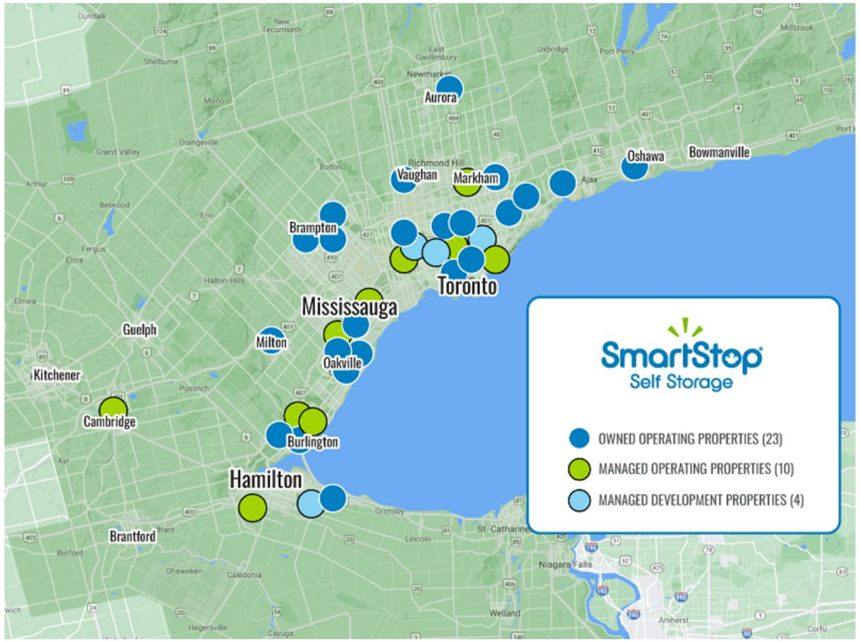
STRATEGIC RATIONALE

- ✓ The Canadian storage market is less mature than the U.S. and meaningfully underpenetrated with only 3,390 storage properties[1] (vs. ~52,300 in the U.S.)[2]
- ✓ The GTA is the largest market in Canada and the sixth largest market in North America with 7.2 million people[3]
- ✓ Management has a 13-year track record in operating, developing and acquiring assets within the GTA and SmartStop is top operator in the market
- ✓ SmartStop is the largest operator in the GTA[4]
- ✓ SmartStop has established robust infrastructure within the GTA enabling SmartStop to generate economies of scale
- ✓ Other fast-growing Canadian markets with low penetration represent compelling expansion opportunities

SMARTSTOP HAS BUILT A LOCAL OPERATING PLATFORM POISED FOR GROWTH[5]

3.1 Million Total Owned or Managed Operating Sq. Ft.	**33** Owned or Managed Operating Properties	**~29,700** Total Owned or Managed Operating Units
14 Years of experience in GTA Market by Management	**16%+** GTA Market Share [4]	**~85** Employees

SMARTSTOP GTA OWNED AND MANAGED PORTFOLIO[5]

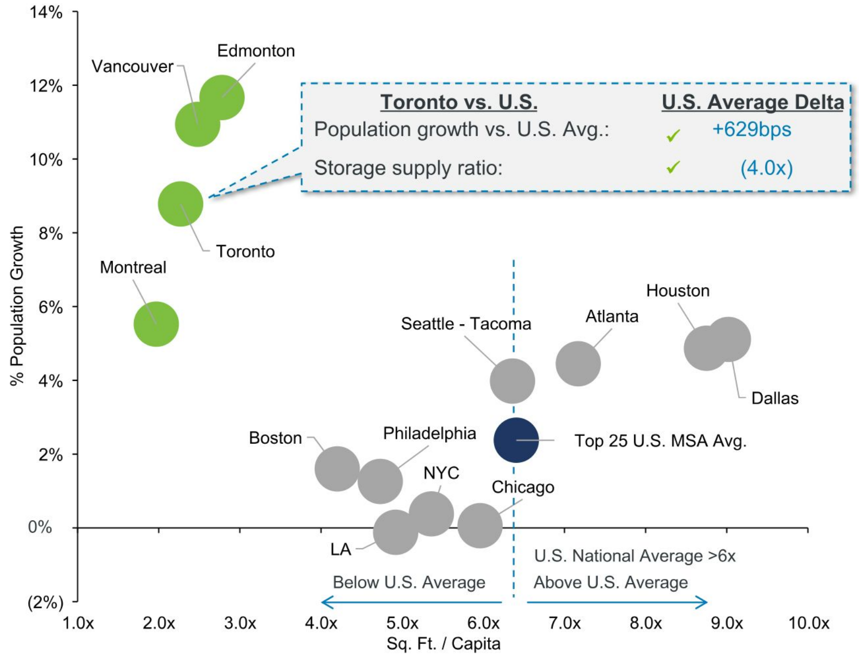


SmartStop is the only U.S. REIT with exposure to the growing GTA market

(1) Colliers January 2024 report; (2) 2024 Self-storage Almanac; (3) Statistics Canada and Ontario Ministry of Finance; (4) Colliers January 2024 report; (5) Metrics for the Greater Toronto Area as of 6/30/2024; Includes joint venture properties and Managed REIT-owned properties

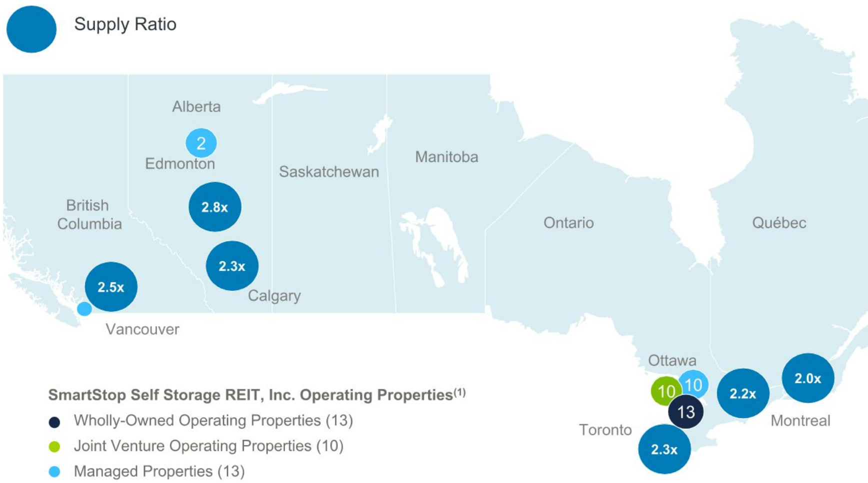
2 Toronto and Greater Canada Represent an Untapped Growth Opportunity

POPULATION GROWTH VS. SUPPLY RATIO – SELECT LARGE CITIES



Canadian markets maintain attractive demographics with room to meaningfully expand storage market penetration

OPPORTUNITY TO EXPAND IN SEVERAL UNDERPENETRATED CANADIAN MARKETS



Supply Per Capita Ratio

U.S. National Avg.	6.3x
Top 25 U.S. MSA Avg.	6.3x
Select Canadian CMAs Avg.	2.4x

Sources: Claritas, Colliers, CoStar, Green Street, SNL Financial, Statistics Canada, and The 2024 Self Storage Almanac. (1) As of 6/30/24 inclusive of subsequent property additions after period end.

2 Our Success in Canada: Case Studies

BRAMPTON, ONTARIO

- Ground-up JV development property with 1,050 storage units
- Situated in prime location with high median household income, 2.5% annual population growth, and only 1.5 SF/person storage supply in a 3-mile radius
- Aggressive lease-up strategy led to greater than 90% physical occupancy within 17 months of opening
- Four story facility, 1.34 acres lot adjacent SmartCentres Brampton shopping center, Tim Hortons
  - Occupancy of 92.8% (at 6/30/2024)

Purchased Land: August 2018

Property Opened: November 2020

GTA – 8 FACILITY PORTFOLIO ACQUISITION

- In 1H23, the Managed REITs(1) acquired an eight-facility portfolio in the GTA for approximately CAD $300 million
  - 758,000 rentable square feet
  - 7,400 units
- The properties are Class-A facilities located in high-growth areas of the GTA with strong demographics
- The acquisition makes SmartStop the fifth largest operator in Canada

PORTFOLIO HIGHLIGHTS

758,000 Total Sq. Ft.	**7,400** Units
56.1% Occupancy as of June 2023(2)	**~26** Acres of Land
245,000 Average 3-mile Population(4)	**USD $107,400** Average 3-mile Household Income (4)

MISSISSAUGA, ONT

VAUGHAN, ONT

(1) One property was acquired in January 2023 by Strategic Storage Trust VI, Inc. One property was acquired in June 2023 by Strategic Growth Trust III, Inc. Six properties were acquired in June 2023 by Strategic Storage Trust VI, Inc.. (2) Weighted average physical occupancy at the time of acquisitions, weighted by net rentable square feet. One property was acquired in January 2023. Seven were acquired in June 2023. (3) Demographic data pulled by asset from CoStar; market data displayed is the weighted average by NRSF as of 12/31/2023. (4) Demographic data pulled by asset from CoStar; market data displayed is the weighted average by NRSF as of 12/31/2023.

Award Winning Customer Service and Strong Brand Awareness

CUSTOMER SERVICE AWARDS AND ACCOLADES

Newsweek Awards
Named the top-ranked self storage company for customer service by Newsweek and Statista in 2021, 2023 and 2024

The Stevie Awards
Recognized as a Silver Winner in The 21st Annual American Business Awards® for Customer Service Department of the Year

Reputation 800 Awards
Awarded the Reputation 800 Award from reputation.com for outstanding customer reviews in 2022 and 2023

CONSISTENT BRAND STANDARDS

SMARTSTOP SPONSORSHIP


Sports / entertainment

Arrow McLaren IndyCar


USC Athletics

CHARITABLE GIVING


Breast Cancer Research Foundation


Habitat for Humanity


Wounded Warrior Project

3 Introducing: Dash, SmartStop's Proprietary Integrated Technology Platform

CUSTOM-BUILT

- Collaborative development with vendor
- Designed for real-time data access and availability
- Focus on customer-centric and mobile engagement

SCALABLE

- Built to operate with hundreds of properties
- Integrates seamlessly with proprietary systems (pricing, call center)
- Open API architecture and enterprise-level management
- Enhancements and upgrades flow seamlessly to field

SECURE

- Isolated server cluster built to SmartStop specifications
- Data is 100% SmartStop-owned and accessible
- Meets SOC I, Type II and SOC 2, Type II standards

Cloud-based Technology Backbone of Our Platform

- Accelerates innovation
- Facilitates delivery of strategic objectives

Innovative proprietary technology, shaping the future of the industry

3 Ability To Deliver Leading Customer Experience

Technology-driven platform gives SmartStop the ability to meet customers' unique service needs

Dedicated In-House Call Center

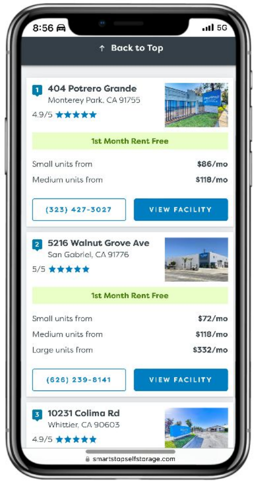
- Dedicated call center employees streamline the customer experience
- Agents able to use web-based or SMS text features to complete leasing process to meet customer needs

Online Rentals and Reservations

- Convenient online access allowing customers to seamlessly browse available units and rent units on the web
- State-of-the-art website optimized to reduce barriers in the shopping experience and fast loading times

Walk-Ins

- Highly-trained SmartStop employees on facility premises to accommodate walk-ins
- Staff trained to utilize SmartStop's management technology and tools to provide high-quality in-person sales experience



- ✓ Modern & convenient website experience
- ✓ Integrated into revenue management system to update pricing and occupancy real time
- ✓ Highly sophisticated and responsive website
- ✓ Mobile optimization

- **In 2023, one third of all rentals were executed in a 100% contactless manner**

4 Multi-Pronged North American Growth Strategy

ORGANIC GROWTH DRIVERS

Property revenue maximization

- *Utilize technology-enabled platform to continue growing rental rates and occupancy*

Margin expansion

- *NOI and EBITDA margin continue to expand but are still below public peers*
- *Solar initiative presents opportunity to further reduce utility costs*

Ancillary revenues

- *Expand ancillary revenues (tenant protection, storage supplies, etc.) within existing assets*

ACQUISITIONS

Acquisitions on balance sheet

- *Leverage institutional operating platform to accretively acquire stabilized and non-stabilized assets*
- *Leverage existing Canadian footprint to acquire under-managed Canadian properties*

Strategic combination with Managed REITs

- *Track record of successful integration of Managed REITs*

ADDITIONAL GROWTH DRIVERS

Joint ventures

- *Accretive development opportunities within Canadian JV SmartCentres*

Third-party management platform

- *Large opportunity to grow managed assets in Canada and US*
- *Build shadow M&A pipeline*

Managed REIT Platform

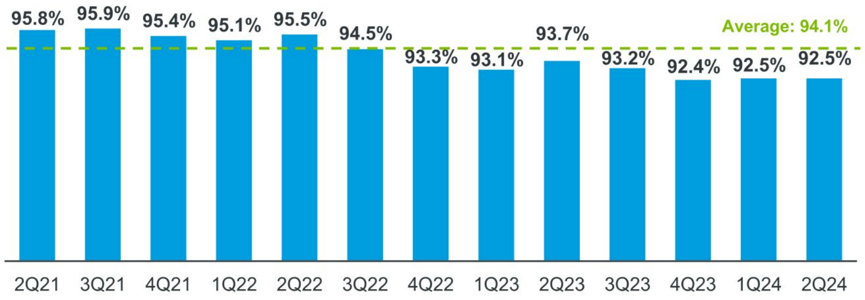
- *Opportunity to scale managed portfolio and brand presence*
- *High ROE revenue streams*

Internal Growth Strategy

INTERNAL GROWTH STRATEGIC HIGHLIGHTS

- ✓ Maximize net operating income with a balanced approach to rate and occupancy
- ✓ Majority of the Company's same-store portfolio base has been owned or managed less than five years and retains additional rate upside
- ✓ SmartStop's customer service platform drives consumer traffic and develops a sticky customer base
- ✓ Asset management technology and experienced personnel all help drive expense savings and ultimately bottom-line growth

HISTORICAL SAME-STORE AVERAGE OCCUPANCY(1)



HISTORICAL SAME-STORE RENTPOF(1) (2)

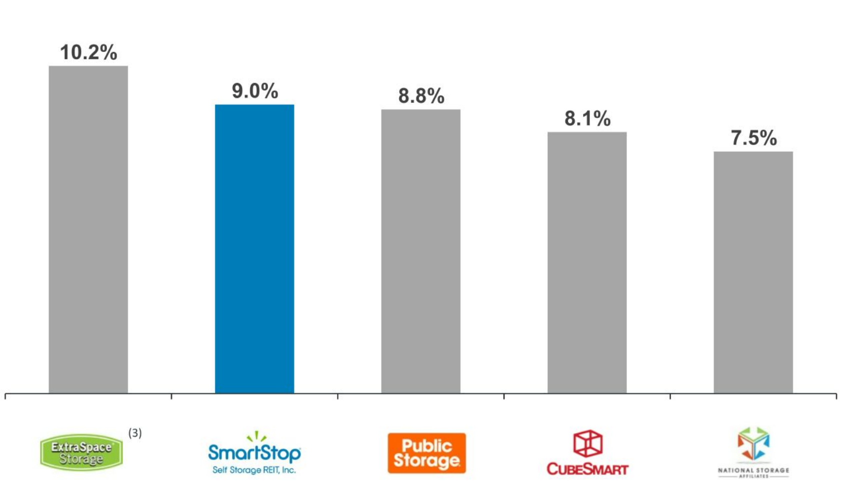
SmartStop's strategic internal growth initiatives have proven successful on key operational statistics

(1) All 2024 figures based on SmartStop's 149 property same-store pool. All 2023 figures based on SmartStop's 137 property same-store pool. All 2022 figures based on SmartStop's 109 property same-store pool. All 2021 figures based on SmartStop's 103 property same-store pool.
(2) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage.

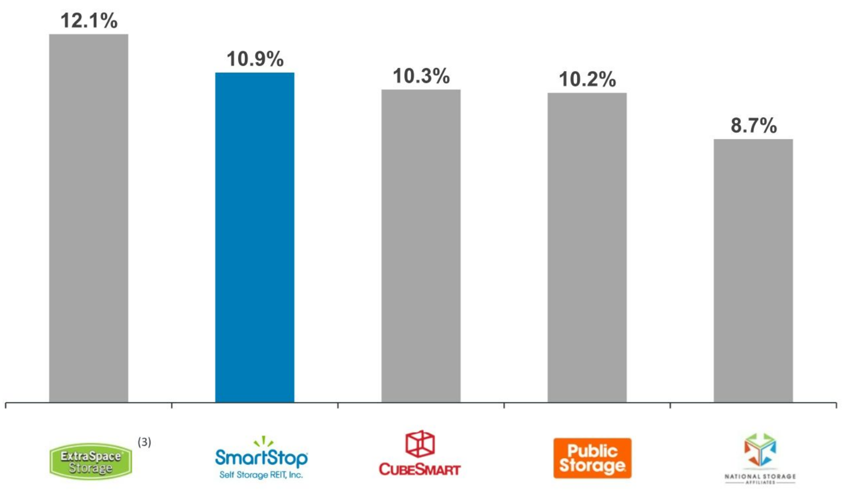
Long-Term Internal Growth Track Record

SmartStop's internal growth strategies have translated into successful long-term growth

3-YEAR AVERAGE YOY SAME-STORE REVENUE GROWTH(1)



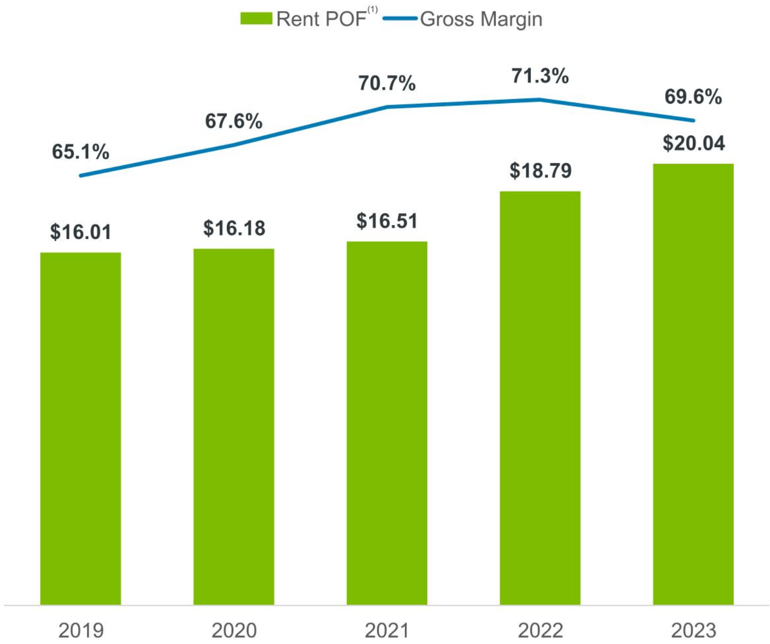
3-YEAR AVERAGE YOY SAME-STORE NOI GROWTH(1) (2)



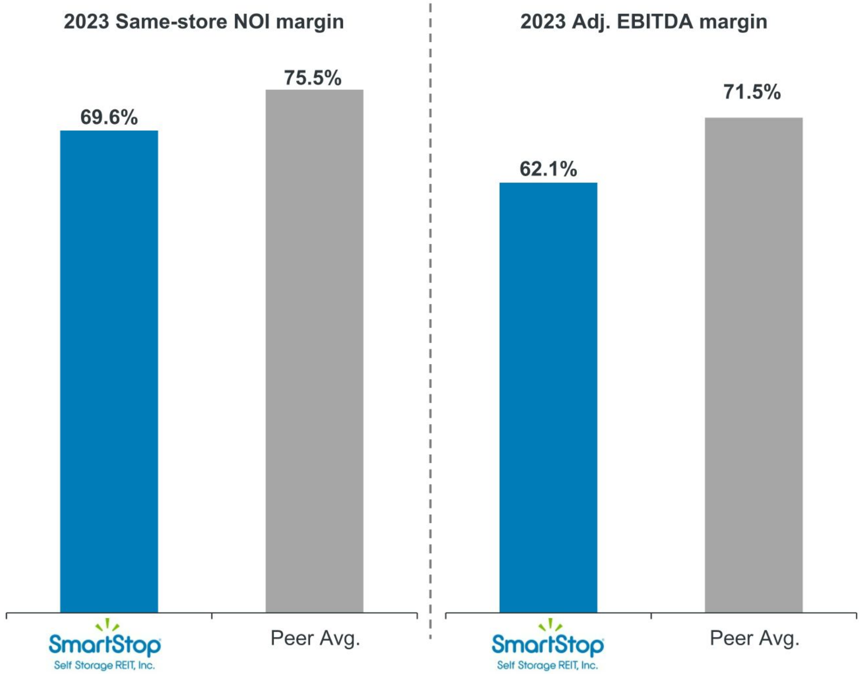
Sources: Public company filings and financial supplements. Note: peers may have different definitions of same-store metrics. (1) Represents the simple average of quarterly year-over-year same-store growth for the most recent 12 quarters (the quarter ended 9/30/2021 through 6/30/2024). (2) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure. (3) Excludes impact of LSI transaction and reflects EXR SS Pool Only.

4 Existing Embedded Internal Growth Opportunities

SMARTSTOP SAME-STORE RENTAL RATE AND GROSS MARGIN EXPANSION



PEER COMPARISON - NOI MARGIN AND ADJ. EBITDA(2)(3)

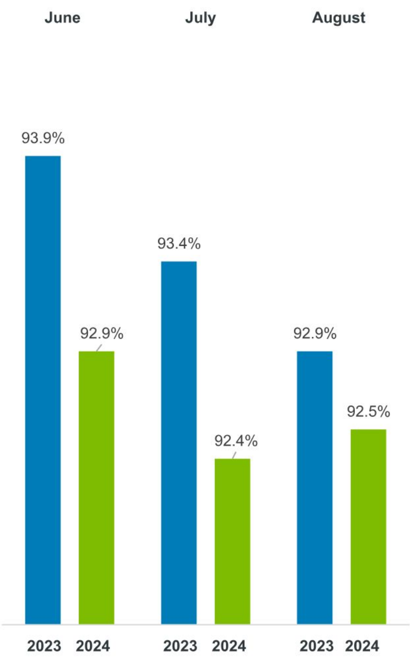


Source: Company data and filings. (1) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. (2) NOI and Adjusted EBITDA are non-GAAP measures. See the Appendix for a reconciliation of these measures to their most directly comparable GAAP measures. (3) Based on 2023 Same Store Pool of 137 properties. Rates are on a monthly per square foot basis.

4 Operations Update

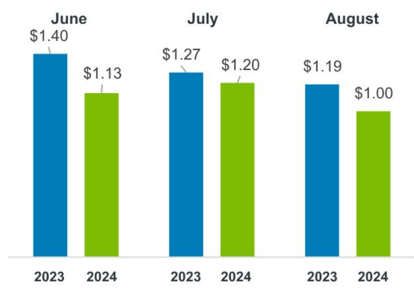
POST QUARTER-END OPERATIONAL UPDATES

Same-Store Ending Occupancy[1]



Same-Store In-Place Rates[2]

Same-Store Web Rates[3]



Surprise, AZ

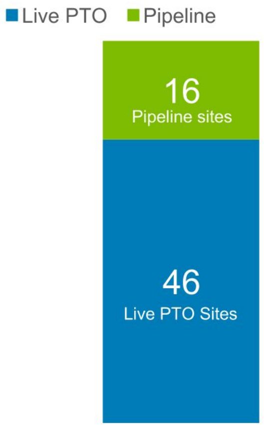
Algonquin, IL

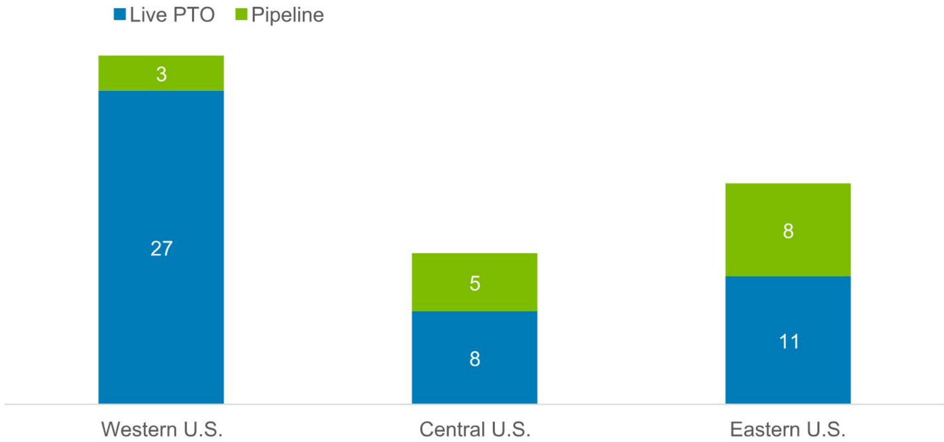
Source: Company data and filings. (1) Represents same-store ending physical occupancy for 6/30/2024, 7/31/2024 and 8/31/2024. (2) Represents same-store monthly in-place rates for for 6/30/2024, 7/31/2024 and 8/31/2024. (3) Represents same-store monthly web rates for for 6/30/2024, 7/31/2024 and 8/31/2024.

4 Solar Initiative

HIGHLIGHTS[1]

- **$738K** Existing Est. Annual Savings → **$1.1M** Expected Est. Annual Savings
- **$6.9M** Existing Investment → **$10.3M** Expected Investment
- **46** Live Solar Sites → **62** Expected Solar Sites

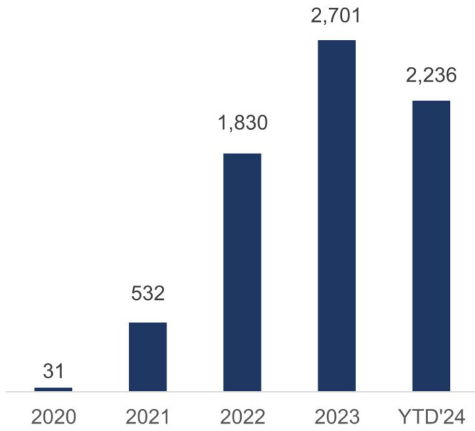




ACTUAL GWH PRODUCTION

- **7.3 GWh** Cumulative Production → **7.2 GWh** Expected Production

KILOWATTS



(1) Includes wholly-owned and joint venture operating assets of 6/30/2024. Western U.S. includes Arizona and California. Central U.S. includes Colorado, Illinois, Indiana, Michigan and Texas. Eastern U.S. includes Florida, Maryland, Massachusetts, North Carolina, South Carolina, New Jersey and Virginia.

4 Management's Track Record on Acquisitions

SMARTSTOP AND AFFILIATES' INVESTMENT ACTIVITY 2016-2023

✓ Stabilized Acquisitions:

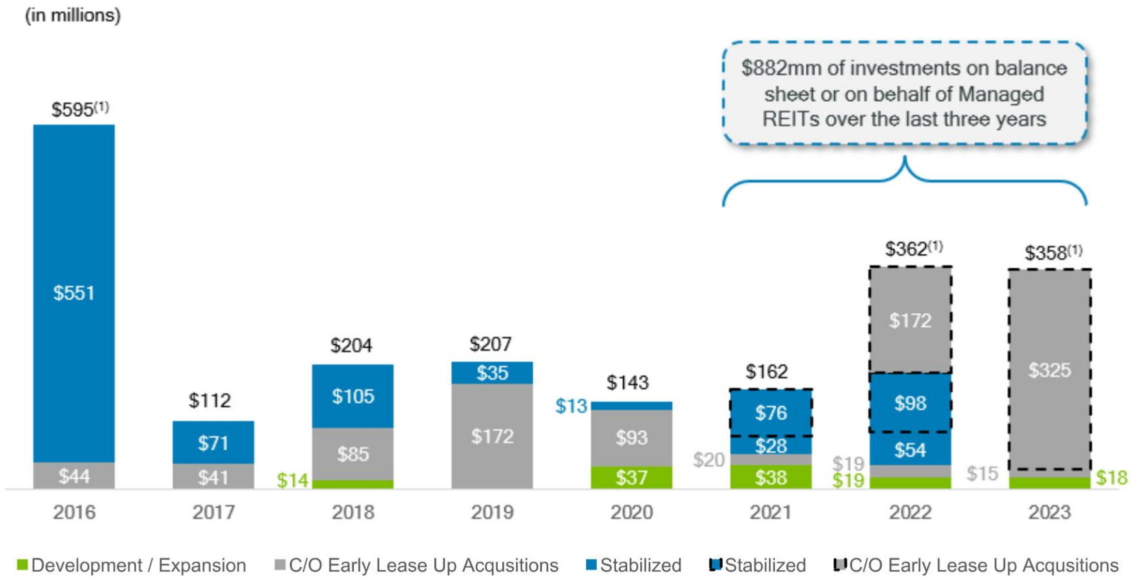
- Acquired 66 properties for $857 million since 2016
- SmartStop acquired three properties during Q2 2022
- Managed REITs acquired five properties for $98 million since 2021

✓ C of O and Lease-up Acquisitions:

- Acquired 37 properties at Certificate of Occupancy or in early lease-up for $489 million since 2016[2]
- Managed REITs acquired 26 properties at Certificate of Occupancy or in early lease up for $573 million since 2021

✓ Ground-up Development:

- Delivered 10 development properties since 2016
- Majority of ground-up development properties are located in Canada



SmartStop and its affiliates have a strong track record of acquisitions across multiple channels and successful integration demonstrates the management team's underwriting expertise

Note: All acquisition and development prices for SmartStop reflect the original purchase price executed by SmartStop, including Strategic Storage Growth Trust, Inc., Strategic Storage Trust IV, Inc., and Strategic Growth Trust II, Inc.; Original purchase price (converted, as applicable, into USD) (1) Acquisitions collapsed for illustrative purposes. (2) Includes one property that the Company acquired in development that received a certificate of occupancy in October 2023.

5 SmartStop Managed REIT Platform Provides Additional Capital Allocation Flexibility

Managed REIT and third-party platforms represent a significant expansion opportunity for SmartStop

Managed REIT Platform

SSTVI STRATEGIC STORAGE TRUST

STRATEGIC STORAGE GROWTH TRUST III

- Acquire growth-oriented properties that broaden the platform in an accretive structure for SmartStop
- Generate fees and expense reimbursements
- Create economies of scale by adding SmartStop locations

Differentiated Access to Capital

- The structure of SSTVI and SSGT III provides the platform access to raising equity capital at NAV, subsequently deploying in an accretive manner at a relatively low-cost basis
- The managed REIT platform provides a competitive advantage relative to institutions and publicly traded REITs, which continues to trade at a high cost of capital and discount to NAV, making accretive transactions via equity capital markets challenging

Third-Party Management Strategy

- Third-party management represents an expansion opportunity, particularly in Canadian markets where there is relatively less sophisticated and smaller operators
- Third-party expansion efforts focused across a range of Canadian markets including: GTA, Montreal, Vancouver, and Calgary

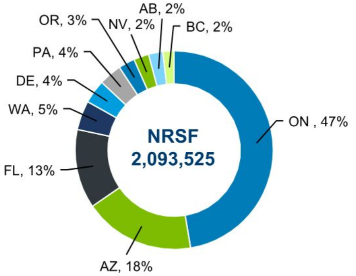
STRATEGIC STORAGE TRUST VI, INC.[1]

$552M AUM
Assets Under Management on a cost basis[3]

Portfolio Stats[3]

# of Stores	24
States / Provinces	10
Units	18,570
Net Rentable SQFT	2,093,525
Canadian Development Properties Under Construction	1

OPERATIONAL PROPERTIES NRSF ALLOCATION



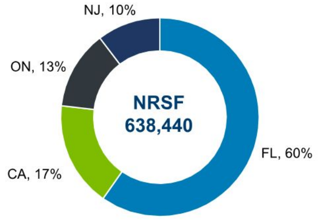
STRATEGIC STORAGE GROWTH TRUST III, INC.[2]

$192M AUM
Assets Under Management on a cost basis[3]

Portfolio Stats[3]

# of Stores	7
States / Provinces	4
Units	5,940
Net Rentable SQFT	638,440

OPERATIONAL PROPERTIES NRSF ALLOCATION



Note: All data as of 6/30/2024. (1) Represents Strategic Storage Trust VI, Inc. ("SST VI"), a non-traded REIT with a publicly-registered offering that was declared effective by the SEC on 3/17/2022. (2) Represents Strategic Storage Growth Trust III, Inc. ("SSGT III"), which was launched in May 2022. (3) Includes all rentable units and rentable square feet, consisting of storage units and parking units.

6 Experienced Senior Management Team

SMARTSTOP EXECUTIVE MANAGEMENT TEAM

H. Michael Schwartz
Chairman & Chief Executive Officer
19 Years of Storage Experience
19 Years at SmartStop and Affiliates

James Barry
CFO & Treasurer
12 Years of Storage Experience
12 Years at SmartStop and Affiliates

Wayne Johnson
President & CIO
38 Years of Storage Experience
18 Years at SmartStop and Affiliates

Joe Robinson
Chief Operations Officer
15 Years of Storage Experience
5 Years at SmartStop and Affiliates

ADDITIONAL EXECUTIVE & SENIOR MANAGEMENT TEAM MEMBERS

Nicholas Look
General Counsel & Secretary
7 Years of Storage Experience
7 Years at SmartStop

Mike Terjung
Chief Accounting Officer
15 Years of Storage Experience
15 Years at SmartStop and Affiliates

Bliss Edwards
EVP - Canada
11 Years of Storage Experience
5 Years at SmartStop

David Corak
VP – Corporate Finance
11 Years of Storage Experience
4 Years at SmartStop

Jaclyn Groendyke
VP - People & Culture
4 Years of Storage Experience
4 Years at SmartStop

Bill Charles
Chief Information Officer

525+
Total Employees

11%
Executive Management Ownership in the Company[(1)]

77%
NEO Management Comp is Risk / Performance Based

One
Centralized Corporate Headquarters

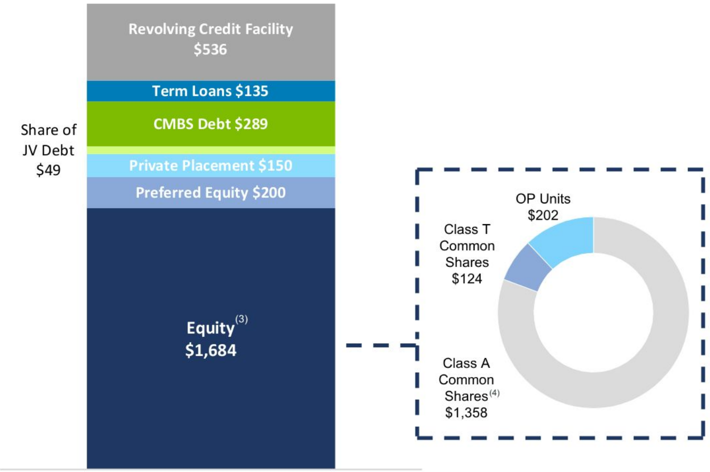
13+ Years
Average Leadership Team Experience

(1) Represents approximate ownership as of 6/30/2024.

SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!

7 Investment Grade Rated Balance Sheet

PRO-FORMA CAPITALIZATION TABLE (MM)(1)(2)



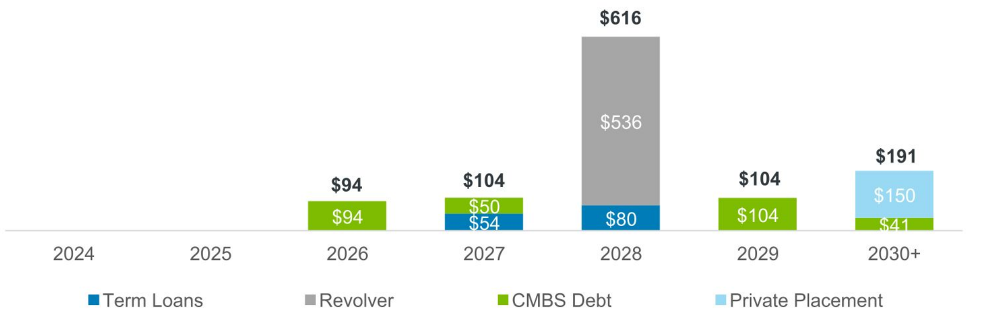
Total Enterprise Value:(5) $3,008mm

Demonstrated access to diverse sources of capital

SMARTSTOP PRO-FORMA BALANCE SHEET HIGHLIGHTS(1)

BBB- Kroll rating	**4.2 Years** Wtd. Avg. Debt Maturity(6)	**36.9%** Leverage w/o Preferred(7)
87.7% Fixed Rate Debt (includes capped variable rate debt)(8)	**6.2%** Wtd. Avg. Interest Rate(9)	**1.7x** Fixed Charge Coverage(10)

PRO-FORMA DEBT MATURITY SCHEDULE(1)(6)(11)



(1) As of 6/30/2024. (2) Total capitalization includes debt, preferred equity. Debt and preferred equity are at face value for purposes of this calculation; (3) Equity market cap based on approx. 110.4 million shares and OP Units at 6/30/24 valued at the most recently published Net Asset Value of $15.25. (4) Includes $5 million of other dilutive securities. (5) Total Capitalization of $3,043 million less $35 million of cash and cash equivalents. (6) Includes one year extension of the 2024 Credit Facility to February 2028. (7) Leverage as measured by debt less cash to total capitalization (total capitalization includes debt, preferred equity and equity market cap); includes SmartStop's portion of joint venture debt; (8) Includes the impact of interest rate derivatives, including $400 million of interest rate caps. (9) Excludes the impact of interest rate derivatives as of 6/30/24. (10) Fixed-charge coverage ratio is Adjusted EBITDA divided by total interest and principal payments and preferred stock dividends. Actual for 2Q24; (11) Full contractual balance of consolidated debt.

Appendix


SmartStop
Self Storage REIT, Inc.
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NOW OPEN!!!
SmartStop
Self Storage
SmartStop.ca
1st Month Rent Free

MSA Exposure – Same-Store

Same-Store Portfolio at 6/30/24

MSA/CMA[1]	% of NOI	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended June 30,[2]		Avg. Occupancy for the Three Months Ended June 30,			Revenue for the Three Months Ended June 30,			Expenses for the Three Months Ended June 30,			NOI for the Three Months Ended June 30,[3]		
					2024	2023	2024	2023	Change	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Miami - Fort Lauderdale	12.4%	11	1,125,900	9,420	$25.57	$25.01	92.2%	92.7%	*-0.5%*	$6,223	$6,129	*1.5%*	$1,915	$1,722	*11.2%*	$4,308	$4,407	*-2.3%*
Toronto[4]	11.4%	13	1,110,655	10,610	21.12	20.60	92.9%	94.6%	*-1.7%*	5,551	5,424	*2.3%*	1,580	1,606	*-1.7%*	3,971	3,817	*4.0%*
Los Angeles	7.8%	10	660,400	6,200	26.21	25.34	91.8%	93.5%	*-1.7%*	3,850	3,805	*1.2%*	1,144	1,152	*-0.7%*	2,705	2,654	*1.9%*
Las Vegas	7.6%	9	865,000	7,160	18.89	18.43	93.2%	93.2%	*0.0%*	3,549	3,422	*3.7%*	901	822	*9.6%*	2,648	2,600	*1.8%*
Asheville	5.8%	13	823,600	5,850	16.67	16.29	93.2%	94.5%	*-1.3%*	2,842	2,832	*0.3%*	824	818	*0.7%*	2,017	2,014	*0.2%*
Houston	5.4%	9	676,800	5,130	18.67	17.27	94.3%	94.7%	*-0.4%*	2,747	2,561	*7.3%*	885	964	*-8.2%*	1,862	1,597	*16.6%*
Seattle - Tacoma	3.5%	5	390,545	3,425	20.09	20.21	93.5%	90.9%	*2.6%*	1,806	1,740	*3.8%*	588	554	*6.2%*	1,218	1,186	*2.7%*
San Francisco - Oakland	3.3%	4	322,600	2,920	23.95	24.12	90.5%	91.4%	*-0.9%*	1,750	1,764	*-0.8%*	608	534	*14.0%*	1,142	1,230	*-7.2%*
Riverside - SB	3.0%	5	306,700	2,690	21.87	21.60	92.1%	92.0%	*0.1%*	1,505	1,491	*1.0%*	452	421	*7.4%*	1,053	1,070	*-1.6%*
Tampa	3.1%	5	478,100	3,890	18.65	19.19	92.0%	94.0%	*-2.0%*	1,805	1,886	*-4.3%*	713	690	*3.2%*	1,092	1,195	*-8.6%*
Denver	2.9%	7	437,285	3,860	17.75	16.61	93.7%	94.9%	*-1.2%*	1,807	1,691	*6.9%*	813	769	*5.7%*	994	922	*7.9%*
Phoenix	2.6%	4	329,100	3,130	17.21	17.64	93.3%	92.5%	*0.8%*	1,327	1,349	*-1.7%*	435	411	*5.8%*	892	939	*-4.9%*
Port St. Lucie	2.3%	4	318,900	2,610	20.01	20.08	91.4%	93.4%	*-2.0%*	1,281	1,302	*-1.6%*	468	479	*-2.4%*	813	823	*-1.2%*
Chicago	2.1%	6	432,450	3,785	15.47	15.10	92.4%	92.3%	*0.1%*	1,572	1,510	*4.1%*	825	544	*51.6%*	747	966	*-22.7%*
Dayton	2.0%	7	375,800	3,390	13.08	12.58	91.4%	94.2%	*-2.8%*	1,144	1,129	*1.4%*	453	429	*5.4%*	692	699	*-1.1%*
Detroit	1.9%	4	266,100	2,220	15.86	15.36	93.7%	93.4%	*0.3%*	935	914	*2.3%*	278	258	*7.6%*	657	656	*0.1%*
Other	22.9%	33	2,544,200	22,770	20.41	20.30	92.0%	93.7%	*-1.7%*	11,699	11,804	*-0.9%*	3,751	3,624	*3.5%*	7,948	8,181	*-2.8%*
Total Same-Store	**100.0%**	**149**	**11,464,135**	**99,060**	**$20.15**	**$19.79**	**92.5%**	**93.5%**	***-1.1%***	**$51,393**	**$50,754**	***1.3%***	**$16,632**	**$15,797**	***5.3%***	**$34,761**	**$34,957**	***-0.6%***

Note: Data presented represents SmartStop's existing owned same-store portfolio only
(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada.
(2) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage.
(3) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.
(4) Presented in US Dollars (USD) as translated on average for the quarter. The average USD/CAD exchange rate for the three months ending June 30, 2024 and June 30, 2023 was 0.73x and 0.74x, respectively. For the three months ended June 30, 2024, RentPOF, Revenue growth, Expense growth and NOI growth was $21.52, 4.3%, 0.2%, and 6.0%, respectively, on a constant currency (CAD) basis.

MSA Exposure – Total Portfolio

Wholly-Owned Total Portfolio at 6/30/24

MSA/CMA[1]	% of Portfolio by NRSF	% of Portfolio by NOI	Net Rentable Sq. Ft.	# of Stores	Units
Miami - Fort Lauderdale	9.4%	12.4%	1,125,900	11	9,420
Toronto	9.3%	11.4%	1,110,655	13	10,610
Las Vegas	7.2%	7.6%	865,000	9	7,160
Asheville	7.2%	6.0%	864,400	14	6,200
Houston	5.6%	5.4%	676,800	9	5,130
Los Angeles	6.2%	7.7%	738,500	11	6,990
Tampa	4.0%	3.2%	478,100	5	3,890
Denver	3.6%	2.9%	437,285	7	3,860
Chicago	3.6%	2.2%	432,450	6	3,785
Dayton	3.1%	2.0%	375,800	7	3,390
Seattle - Tacoma	3.3%	3.5%	390,545	5	3,425
Phoenix	2.7%	2.6%	329,100	4	3,130
San Francisco - Oakland	2.7%	3.3%	322,600	4	2,920
Port St. Lucie	2.7%	2.3%	318,900	4	2,610
Sacramento	2.6%	1.5%	308,100	4	2,895
Riverside - SB	2.6%	3.0%	306,700	5	2,690
Detroit	2.2%	1.9%	266,100	4	2,220
Myrtle Beach	1.6%	1.2%	197,800	2	1,450
San Diego	1.5%	2.2%	181,400	2	2,020
Charlotte	1.5%	1.8%	176,700	2	1,900
Other[2]	17.4%	15.9%	2,094,600	27	18,600
Total Stores	**100.0%**	**100.0%**	**11,997,435**	**155**	**104,295**

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada. (2) Other markets include: Baltimore, Charleston, Charlottesville, College Station, Colorado Springs, Dallas, Mobile, Milwaukee, Nantucket, Naples, New York – Newark, Orlando, Punta Gorda, Raleigh - Cary, San Antonio, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Stockton, Trenton-Princeton and Washington- Arlington. None of these markets represent more than 1.5% of the total portfolio by NRSF.

MSA Exposure – Owned & Managed Portfolio

Owned and Managed Total Portfolio at 6/30/24

MSA/CMA[1]	% of Portfolio by NRSF	Net Rentable Sq. Ft.	# of Stores	Units
Toronto	19.6%	3,088,310	33	29,645
Miami - Fort Lauderdale	7.6%	1,190,500	12	10,180
Las Vegas	5.8%	916,910	10	7,495
Asheville	5.5%	864,400	14	6,200
Los Angeles	5.3%	835,750	12	7,920
Phoenix	4.5%	707,780	8	5,985
Houston	4.3%	676,800	9	5,130
Tampa	3.0%	478,100	5	3,890
Orlando	2.9%	450,440	5	3,525
Denver	2.8%	434,785	7	3,860
Chicago	2.7%	429,500	6	3,785
Dayton	2.5%	399,400	7	3,390
Seattle - Tacoma	2.5%	390,545	5	3,425
San Francisco - Oakland	2.0%	322,600	4	2,920
Port St. Lucie	2.0%	318,900	4	2,610
Sacramento	2.0%	308,100	4	2,895
Riverside - SB	1.9%	306,700	5	2,690
San Diego	1.8%	291,210	3	3,025
Detroit	1.7%	266,100	4	2,220
New York - Newark	1.4%	223,875	2	2,630
Other[2]	18.0%	2,823,345	38	25,755
Total Stores	**100.0%**	**15,724,050**	**197**	**139,175**

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!

Note: Amounts include properties owned in joint ventures. (1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada. (2) Other markets include: Baltimore, Cape Coral - Fort Meyers, Charleston, Charlotte, Charlottesville, College Station, Colorado Springs, Dallas, Edmonton (Canada), Jacksonville, Milwaukee, Mobile, Myrtle Beach, Nantucket, Naples, Philadelphia, Portland, Punta Gorda, Raleigh - Cary, San Antonio, Santa Maria - Santa Barbara, Santa Rosa - Petaluma, Sarasota, Stockton, Trenton - Princeton, Vancouver (Canada), Washington - Arlington. None of these markets represent more than 1.4% of the total owned or operated portfolio by NRSF.

Reconciliation: Net Income (Loss) to Net Operating Income

($ in thousands)

	2024 Q2	2024 Q1	2023	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022	2021	2020	2019
Net income (loss)	($705)	($1,640)	$11,647	$2,356	$2,979	$4,279	$2,033	$29,245	($19,565)	($51,207)	($25,096)
Adjusted to exclude:											
Tenant protection program revenues [(1)]	(2,032)	(1,945)	(7,783)	(1,958)	(1,987)	(1,909)	(1,930)	(7,456)	(6,521)	—	—
Tenant protection program related expenses [(2)]	156	100	349	116	116	58	58	—	—	—	—
Managed REIT Platform revenue	(2,670)	(2,734)	(11,906)	(2,791)	(2,518)	(4,321)	(2,277)	(7,819)	(6,323)	(8,049)	(3,068)
Asset management fees	—	—	—	—	—	—	—	—	—	—	3,623
Managed REIT Platform expenses	648	851	3,365	827	1,307	681	550	2,485	1,451	2,807	2,740
General and administrative	7,813	7,426	27,452	7,456	6,277	7,182	6,537	28,254	23,265	16,471	10,461
Depreciation	13,636	13,584	53,636	13,561	13,427	13,376	13,272	49,520	40,946	32,295	29,605
Intangible amortization expense	173	73	6,594	1,107	1,732	1,836	1,920	15,098	12,422	9,777	11,493
Acquisition expenses	12	71	192	74	76	11	31	888	935	1,366	1,798
Contingent earnout adjustment	—	—	—	—	—	—	—	1,514	12,620	(2,500)	200
Impairment of goodwill and intangible assets	—	—	—	—	—	—	—	—	—	36,466	—
Impairment of investments in Managed REITs	—	—	—	—	—	—	—	—	—	4,377	—
Write-off of equity interest and preexisting relationships upon acquisition of control	—	—	—	—	—	—	—	2,050	8,390	—	—
Gain on sale of real estate	—	—	—	—	—	—	—	—	(179)	—	(3,945)
Interest expense	17,294	16,553	61,805	16,271	15,925	14,905	14,704	33,936	33,384	36,053	41,428
Net loss on extinguishment of debt	—	471	—	—	—	—	—	2,393	2,445	—	2,648
Equity in (earnings) losses of unconsolidated joint venture properties	359	329	1,625	410	274	536	405	760	494	—	—
Gain on equity interests upon acquisition	—	—	—	—	—	—	—	(16,101)	—	—	(8,017)
Equity in (earnings) losses of investments in Managed REITs	257	452	1,272	379	444	216	233	930	—	—	—
Income tax expense (benefit)	347	342	(2,596)	(1,689)	(1,050)	(134)	277	(572)	—	—	—
Other, net	125	(508)	(3,129)	(753)	(433)	(1,193)	(751)	(824)	(250)	(5,987)	625
Net operating income	$35,413	$33,427	$142,524	$35,367	$36,571	$35,524	$35,063	$134,302	$103,515	$71,870	$64,495

(1) Tenant protection program revenues are included within ancillary operating revenue within our consolidated statements of operations. Beginning with the period presented for fiscal year 2021, the Company removed Tenant protection program revenues from its calculation of net operating income, and such amounts were added as an adjustment to the reconciliation to net income in the table above. (2) Tenant protection program related expenses are included within property operating expenses within our consolidated statements of operations. Beginning with the period presented for fiscal year 2023, the Company removed Tenant protection program related expenses from its calculation of net operating income, and such amounts were added as an adjustment to the reconciliation to net income in the table above.

Non-GAAP Reconciliations (continued)

($ in thousands)

	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Reconciliation to fully diluted FFO & FFO, as adjusted:					
Net income (loss)	($705)	($1,640)	$2,356	$2,979	$4,279
Other noncontrolling interests	(106)	(109)	(102)	(104)	(265)
Distributions to preferred stockholders	(3,108)	(3,108)	(3,151)	(3,151)	(3,116)
Depreciation & amortization of real estate and intangible assets from consolidated entities	13,454	13,309	14,322	14,823	14,873
Depreciation & amortization of real estate and intangible assets from unconsolidated entities	657	538	626	649	597
FFO (attributable to common stockholders and OP unit holders)	**10,192**	**8,991**	**14,052**	**15,196**	**16,368**
Intangible amortization expense - contracts	73	73	73	73	73
Acquisition expenses	12	71	74	76	11
Acquisition expenses and foreign currency (gains) losses, net from unconsolidated entities	(10)	79	(25)	(27)	68
Accretion of fair market value of secured debt	77	3	3	3	3
Net loss on extinguishment of debt	-	471	-	-	-
Foreign currency and interest rate derivative (gains) losses, net	749	(111)	49	96	(707)
Amortization of debt issuance costs	972	802	701	662	654
Offering related expenses	3	327	792	-	-
Sponsor funding revenue reduction	199	181	34	-	-
Adjustment of deferred tax liabilities	102	218	(1,773)	(1,342)	(305)
FFO, as adjusted (attributable to common stockholders and OP unit holders)[1]	**$12,369**	**$11,104**	**$13,980**	**$14,737**	**$16,165**

(1) Our calculation of FFO, as adjusted was modified in the period ended June 30, 2024, to add back the amortization of debt issuance costs. Accordingly, the prior periods have been presented here based on the current calculation, which differs from what was previously reported for such periods. This modification was made to reflect what management believes is a more appropriate calculation in light of recently completed debt refinancings.

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Non-GAAP Reconciliations (continued)

	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Weighted average Class A & T shares outstanding	96,775,724	96,831,903	96,758,797	96,837,584	96,815,006
Weighted average OP units outstanding	13,229,294	13,127,843	12,866,508	12,864,174	12,854,553
Weighted average other dilutive securities	364,211	337,948	561,009	479,855	436,829
Weighted average shares & OP units outstanding – diluted[1]	**110,369,229**	**110,297,694**	**110,186,314**	**110,181,613**	**110,106,388**
FFO and FFO, as adjusted per share & OP unit outstanding - diluted:					
FFO	**$0.09**	**$0.08**	**$0.13**	**$0.14**	**$0.15**
FFO, as adjusted[1]	**$0.11**	**$0.10**	**$0.13**	**$0.13**	**$0.15**

(1) Includes all Class A Shares, Class T Shares and OP Units, as well as the dilutive effect on FFO and FFO, as adjusted of both unvested restricted stock and long term incentive plan units (both time-based units and performance based-units), and is calculated using the two-class, treasury stock or if-converted method, as applicable. The outstanding convertible preferred stock was excluded as the conversion of such shares was antidilutive to FFO and FFO, as adjusted. Such amounts are calculated net of distributions to participating securities. For the three months ended June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023, such distributions to participating securities were $112, $114, $93, $93, and $91, respectively. Refer to Note 2 of the financial statements for the quarter ended June 30, 2024, contained within SmartStop's 10-Q for further information regarding the calculation of earnings per share.

Reconciliation: Net Income (Loss) to Adjusted EBITDA: Trailing 5 Quarters

($ in thousands)

	2024 Q2	2024 Q1	2023	2023 Q4	2023 Q3	2023 Q2
Net income (loss)	($705)	($1,640)	$11,647	$2,356	$2,979	$4,279
Adjustments:						
Interest expense and net loss on extinguishment of debt	17,294	17,024	61,805	16,271	15,925	14,905
Tax related expense(1)	692	623	(1,852)	(1,503)	(835)	70
Depreciation and amortization	13,809	13,657	60,230	14,668	15,159	15,212
Adjustments to reflect EBITDA related to our unconsolidated entities	1,579	1,533	6,302	1,689	1,675	1,563
Acquisition expenses	12	71	192	74	76	11
Equity based compensation expense	1,422	1,134	5,258	1,180	1,459	1,513
Sponsor funding revenue reduction	199	181	34	34	—	—
Offering related expenses	3	327	792	792	—	—
Adjusted EBITDA	**$34,305**	**$32,911**	**144,407**	**$35,560**	**$36,438**	**$37,553**

(1) Tax related expense consists primarily of adjustments to deferred tax liabilities, state, federal, and Canadian income tax, as well as state franchise taxes. (2) This represents acquisition expenses associated with investments in real estate that were incurred prior to the acquisitions becoming probable and therefore not capitalized in accordance with our capitalization policy.

Reconciliation: Same-Store Net Operating Income to Total Net Operating Income

($ in thousands)

Owned Operating Store Segment	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended June 30,[1] 2024	Net Rent / Occupied Sq. Ft. for the Three Months Ended June 30,[1] 2023	Ending Occupancy as of June 30, 2024	Ending Occupancy as of June 30, 2023	% Change	Revenue for the Three Months Ended June 30, 2024	Revenue for the Three Months Ended June 30, 2023	% Change	Expenses for the Three Months Ended June 30, 2024	Expenses for the Three Months Ended June 30, 2023	% Change	NOI for the Three Months Ended June 30,[2] 2024	NOI for the Three Months Ended June 30,[2] 2023	% Change
Same-Store Wholly-Owned	149	11,464,135	99,060	$20.15	$19.79	92.9%	93.9%	-1.0%	$51,393	$50,754	*1.3%*	$16,632	$15,797	*5.3%*	$34,761	$34,957	*-0.6%*
Non Same-Store Wholly-Owned	6	533,300	5,235	15.81	NM	82.2%	NM		1,559	NM		907	NM		652	NM	
Total Wholly-Owned Operating Stores	**155**	**11,997,435**	**104,295**	**19.99**	**NM**	**92.5%**	**NM**		**$52,952**	**NM**		**$17,539**	**NM**		**$35,413**	**NM**	
Total Joint Venture Operating Stores	10	897,400	9,440	$18.63	NM	76.9%	NM										
Total All Owned Operating Stores	**165**	**12,894,835**	**113,735**														

NM: Not meaningful comparison (1) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage; (2) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

Additional Information Regarding FFO & FFO, as Adjusted and NOI

Funds from Operations ("FFO") and FFO, as adjusted
Funds from operations ("FFO") is an industry wide metric promulgated by the National Association of Real Estate Investment Trusts, or NAREIT, which SmartStop believes to be an appropriate supplemental measure to reflect the operating performance of a REIT. The use of FFO is recommended by the REIT industry as a supplemental performance measure.

SmartStop defines FFO, a non-GAAP measure, consistent with the standards established by the White Paper on FFO approved by the Board of Governors of NAREIT, or the White Paper. The White Paper defines FFO as net income (loss) computed in accordance with GAAP, excluding gains or losses from sales of property and asset impairment write downs, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Additionally, gains and losses from change in control are excluded from the determination of FFO. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. SmartStop's FFO calculation complies with NAREIT's policy described above.

SmartStop uses FFO, as adjusted, as an additional non-GAAP financial measure to evaluate its operating performance. SmartStop previously used Modified Funds from Operations ("MFFO") (as defined by the Institute for Portfolio Alternatives) as a non-GAAP measure of operating performance. Management replaced the MFFO measure with FFO, as adjusted, because FFO, as adjusted, provides investors with supplemental performance information that is consistent with the performance models and analysis used by management. In addition, FFO, as adjusted, is a measure used among SmartStop's peer group, which includes publicly traded REITs. Further, SmartStop believes FFO, as adjusted, is useful in comparing the sustainability of its operating performance with the sustainability of the operating performance of other real estate companies.

In determining FFO, as adjusted, SmartStop makes further adjustments to the NAREIT computation of FFO to exclude the effects of non-real estate related asset impairments and intangible amortization, acquisition related costs, other write-offs incurred in connection with acquisitions, contingent earnout expenses, adjustments of fair value of debt adjustments, amortization of debt issuance costs, gains or losses from extinguishment of debt, accretion of deferred tax liabilities, realized and unrealized gains/losses on foreign exchange transactions, and gains/losses on foreign exchange and interest rate derivatives not designated for hedge accounting, which SmartStop believes are not indicative of the Company's overall long-term operating performance. SmartStop excludes these items from GAAP net income to arrive at FFO, as adjusted, as they are not the primary drivers in its decision-making process and excluding these items provides investors a view of its continuing operating portfolio performance over time and makes its results more comparable period to period and to other REITs, which in any respective period may experience fluctuations in such acquisition, merger or other similar activities that are not of a long-term operating performance nature. FFO, as adjusted, also reflects adjustments for unconsolidated partnerships and jointly owned investments. SmartStop uses FFO, as adjusted, as one measure of operating performance when SmartStop formulates corporate goals and evaluate the effectiveness of its strategies.

Presentation of FFO and FFO, as adjusted, is intended to provide useful information to investors as they compare the operating performance of different REITs, although it should be noted that not all REITs calculate FFO and FFO, as adjusted, the same way, so comparisons with other REITs may not be meaningful. Furthermore, FFO and FFO, as adjusted, are not necessarily indicative of cash flow available to fund cash needs and should not be considered as an alternative to net income (loss) or income (loss) from continuing operations as an indication of SmartStop's performance, as an alternative to cash flows from operations, which is an indication of liquidity, or indicative of funds available to fund SmartStop's cash needs including SmartStop's ability to make distributions to its stockholders. FFO and FFO, as adjusted, should not be considered as an alternative to net income (determined in accordance with GAAP) and should be reviewed in conjunction with other measurements as an indication of SmartStop's performance.

Neither the SEC, NAREIT, nor any other regulatory body has passed judgment on the acceptability of the adjustments that SmartStop uses to calculate FFO or FFO, as adjusted. In the future, the SEC, NAREIT or another regulatory body may decide to standardize the allowable adjustments across the publicly registered, non-traded REIT industry and SmartStop would have to adjust its calculation and characterization of FFO or FFO, as adjusted.

Net Operating Income or ("NOI")
NOI is a non-GAAP measure that SmartStop defines as net income (loss), computed in accordance with GAAP, generated from properties before corporate general and administrative expenses, asset management fees, interest expense, depreciation, amortization, acquisition expenses and other non-property related expenses. SmartStop believes that NOI is useful for investors as it provides a measure of the operating performance of its operating assets because NOI excludes certain items that are not associated with the ongoing operation of the properties. Additionally, SmartStop believes that NOI (also referred to as property operating income) is a widely accepted measure of comparative operating performance in the real estate community. However, SmartStop's use of the term NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing this amount.


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