



November 2024

Investor
Presentation



CUBESMART[®]
self storage

Safe Harbor Statement

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

Use of Non-GAAP Financial Measures

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



Introduction to CubeSmart

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

1,508
Properties¹

52%
5-year total
shareholder return²



63%
5-year Growth in
FFO, as adjusted per
share²



\$15.1 Billion
Enterprise Value³

Baa2/BBB
Rating

62%
5-year Dividend
Growth⁴

\$2.9 Billion
5-year acquisition
volume²



1. As of September 30, 2024

2. Period ended December 31, 2023

3. Market value of common equity and book value of debt as of September 30, 2024

4. Annual dividends declared for period ended December 31, 2023

Why CubeSmart?

A company built to perform throughout all phases of the cycle

Attractive Industry

Well-diversified demand characteristics create strong industry fundamentals

Cash Flow Stability

Industry-leading portfolio demographics and a conservative balance sheet produce stable cash flows throughout the entire cycle

Focus on Quality

Continuing to grow the platform through high-quality investments and further operational evolution to generate long-term value

Experience

A well-seasoned management team with experience operating throughout various macroeconomic environments



CubeSmart's History

A history of executing on strategic objectives

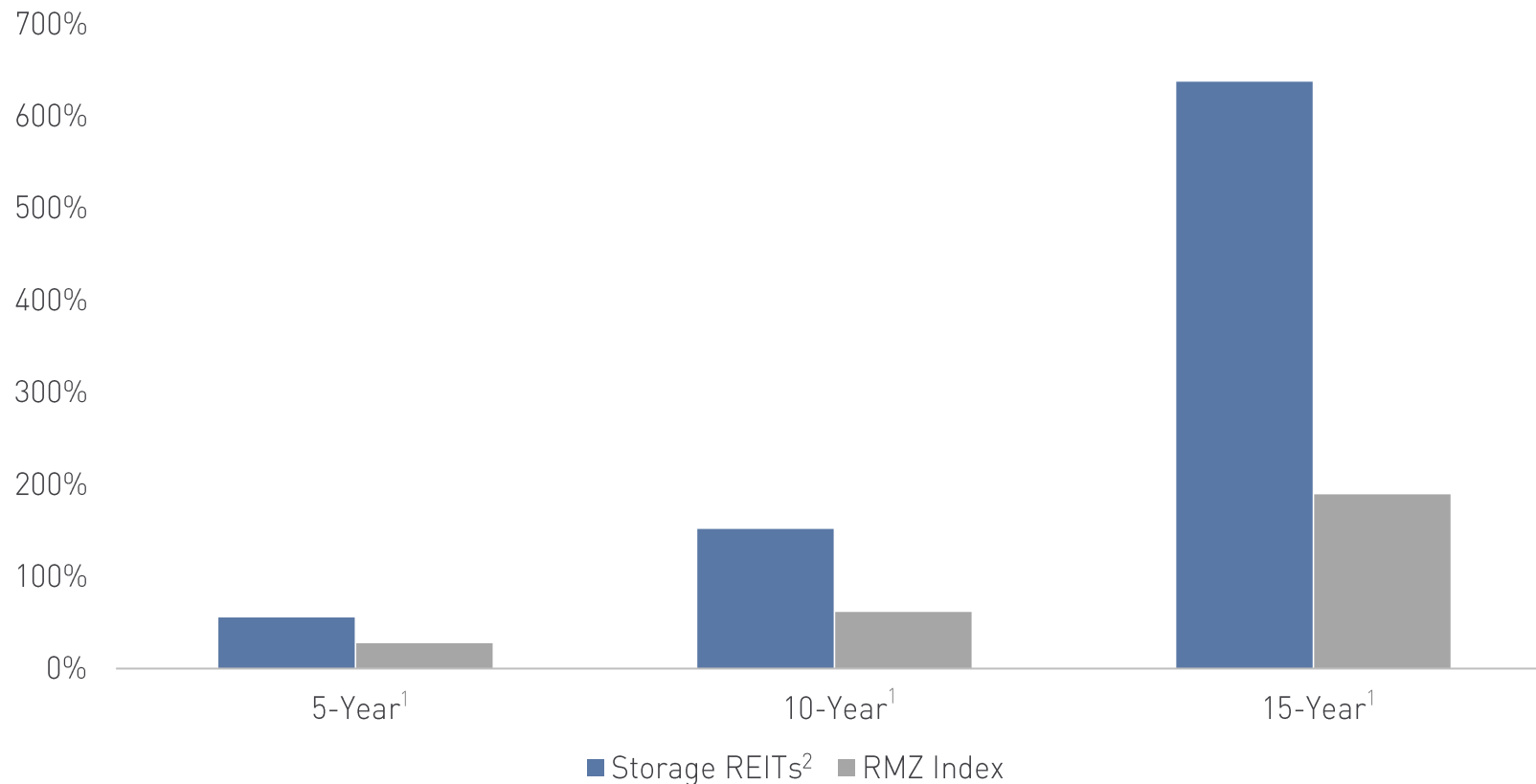
- | | | | |
|-------------|--|-------------|--|
| 2004 | U-Store-It initial public offering | 2012 | Issued debut investment grade unsecured senior notes |
| 2006 | Arrival of current management team | 2012 | Won 1 st ISS industry award for Best Customer Service |
| 2010 | Acquired United Stor-All to establish the third-party management platform | 2018 | Opened 1,000 th CubeSmart location |
| 2011 | Rebranded the company as CubeSmart | 2020 | Launched fully online rental platform, SmartRental |
| 2011 | Acquired 22-property Storage Deluxe portfolio located primarily in NYC for \$560 million | 2021 | Acquired 59-property Storage West portfolio for \$1.7 billion |



Attractive Industry

Strong sector fundamentals generate outsized long-term returns

Self-Storage REIT Average Return vs RMZ



Dynamic Demand

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

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

Increasing Utilization

Newly identified sources of demand have created increases in utilization and product awareness

1. Period ended December 31, 2023

2. Source: S&P Global Capital IQ, storage REITs straight average total return for CUBE, PSA and EXR

Cash Flow Stability

National scale with a focused concentration in key markets



National Scale

CubeSmart operates in 187 markets across 41 states and the District of Columbia¹, providing diversification throughout the country



Key Market Depth

A portfolio focused on coverage across all attractive submarkets within our core MSAs

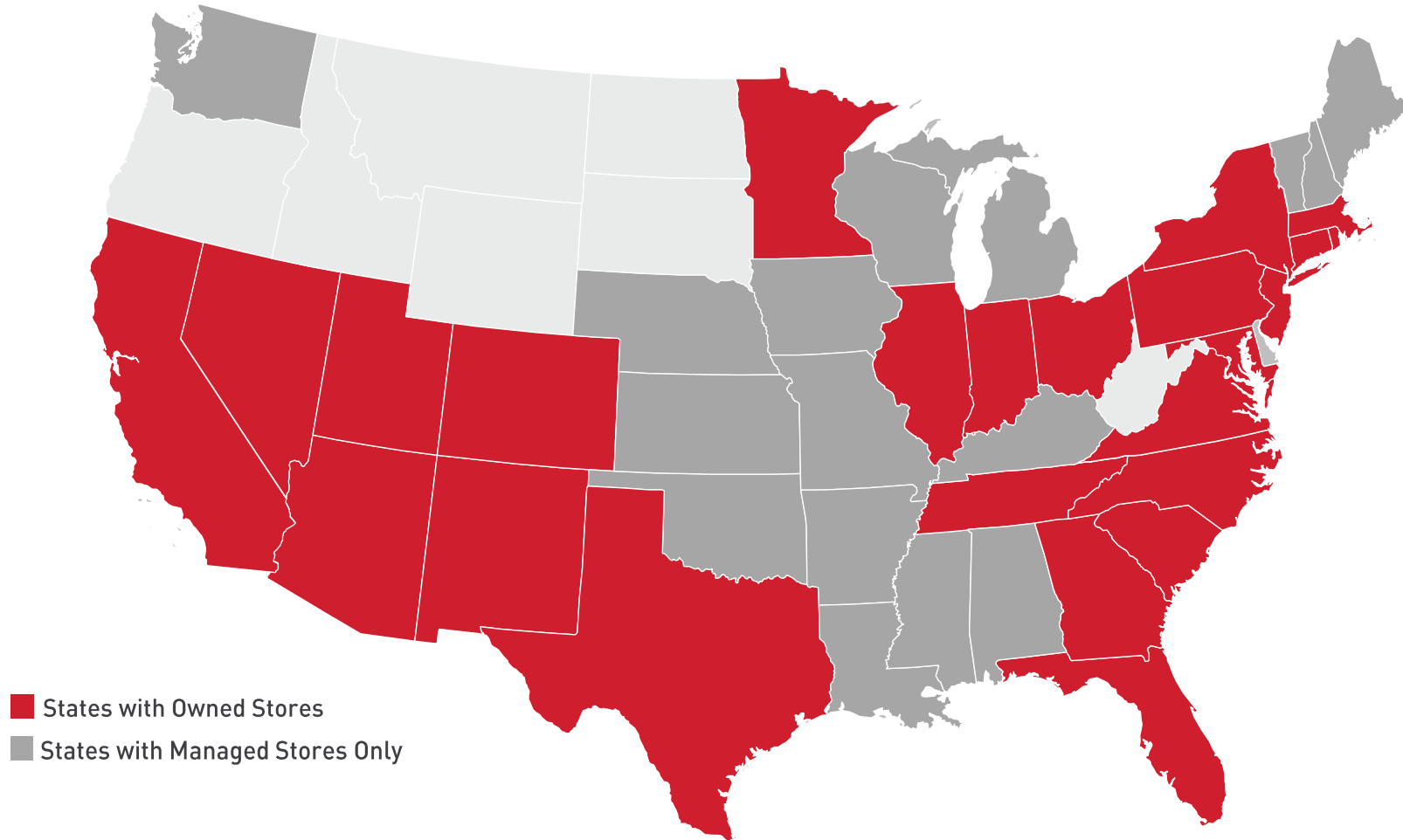


Customer Diversification

With ~797k customers¹ across the portfolio, our customer base is representative of each store's local community while no single tenant or cohort represents a material segment of the rent roll

Diversified Portfolio in Quality Markets

National platform with a focus in core markets to drive long-term value



Focus on Top Markets

90% of owned store NOI comes from top-40 MSAs¹

Portfolio Exposure

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

1. For the three months ended September 30, 2024
2. Map reflects portfolio as of September 30, 2024

Industry-Leading Demographics Generate Long-Term Value

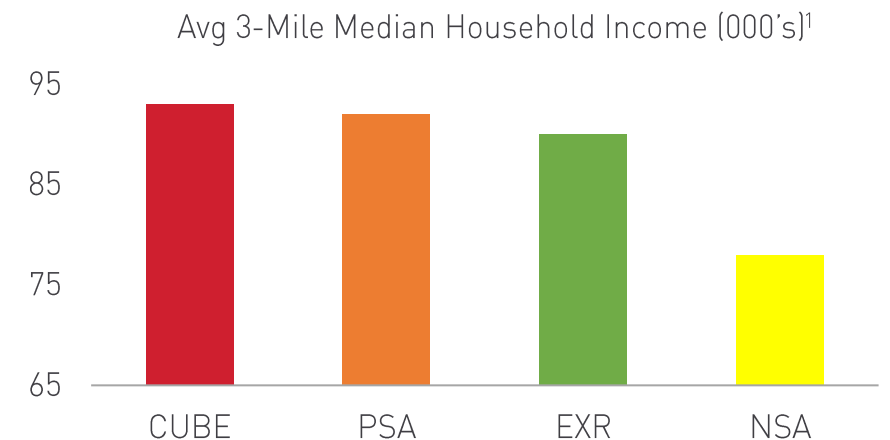
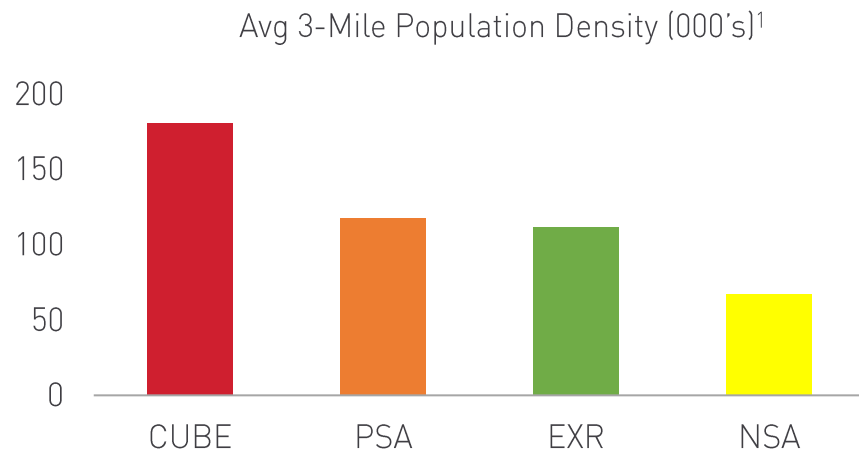
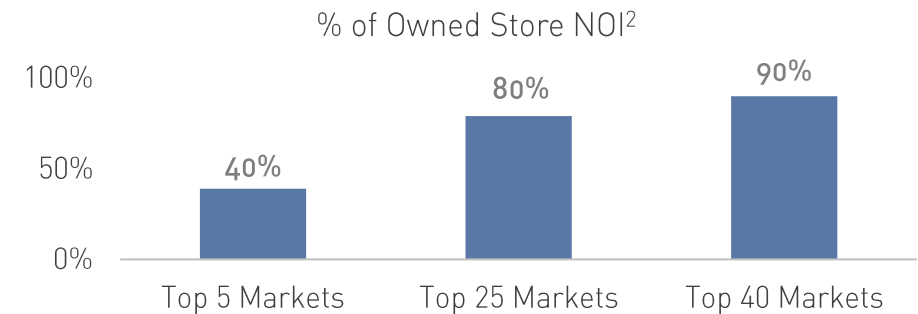
Quality market focus creates a strong demand backdrop and cash flow stability

Strong Demographics

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

Mature Markets

Larger, stable markets should experience less volatility than secondary and tertiary markets while strong demographics support demand trends throughout the economic cycle



1. Source: Evercore ISI Research Report dated March 20, 2024

2. Total owned portfolio NOI for the three months ended September 30, 2024, market ranking by population per US Census Bureau

Market Leader in New York City

NYC competitive advantage 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

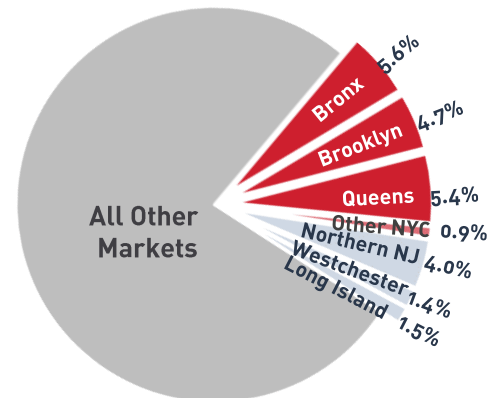
Lowest Supplied Market

Supply across the three key outer boroughs is 2.6 SF per capita¹, the lowest nationally and less than half the national average of 6.3 SF per capita². Supply pipeline is waning due to recent legislative changes removing self-storage eligibility for the ICAP tax incentive program

Unique Submarkets

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

Portfolio Composition³



1. Source: CubeSmart internal market research
2. Source: 2024 Self-Storage Almanac

3. Total portfolio NOI for the three months ended September 30, 2024

Value Creation Strategy

Focus on quality drives long-term shareholder value

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



Operating Platform

Foundation of proprietary solutions creates flexibility for the future

Technological Platform

Invest in foundational systems to provide scalability

Customer Capture

Attract the greatest share of demand across all channels through sophisticated strategies

Dynamic Pricing

Maximize revenue through real-time pricing decisions that leverage historical customer data

Service-Oriented Model

Provide award-winning customer service to meet the many needs of our customers

Ongoing Optimization

Continually test new strategies to capture further efficiencies



Optimizing the Platform

Efficient interactions across the customer journey

The Customer Journey

Research



Paid Search

Bid on ~2+ million keywords



Brand Marketing

Further build brand awareness, making CUBE an operator of choice



Social Media

Innovative tactics to reach prospective customers

Reservation



Website

Interact with 32 million visitors annually¹



Sales Center

Receive 922k calls annually¹



RateSmart

Leverage demand trends to generate optimal pricing

Rental



SmartRental

~30% of customers rent through SmartRental



In-Store Teammates

Reduce friction throughout the rental process



HIVE Point of Sale

Flexible platform to build further enhancements

Existing Customer



CubeSmart Mobile App

Enhanced customer interaction



Customer Data Warehouse

Utilize customer data to further optimize operations



Rate Increases

Maximize revenue through individually optimized customer rate increases

1. Data for full year ended December 31, 2023

Redefining the Customer Experience

Meeting the changing needs of our customers

Leveraging Digital Platforms

Replicate the in-person experience across all customer touch points

Omni-Channel Experience

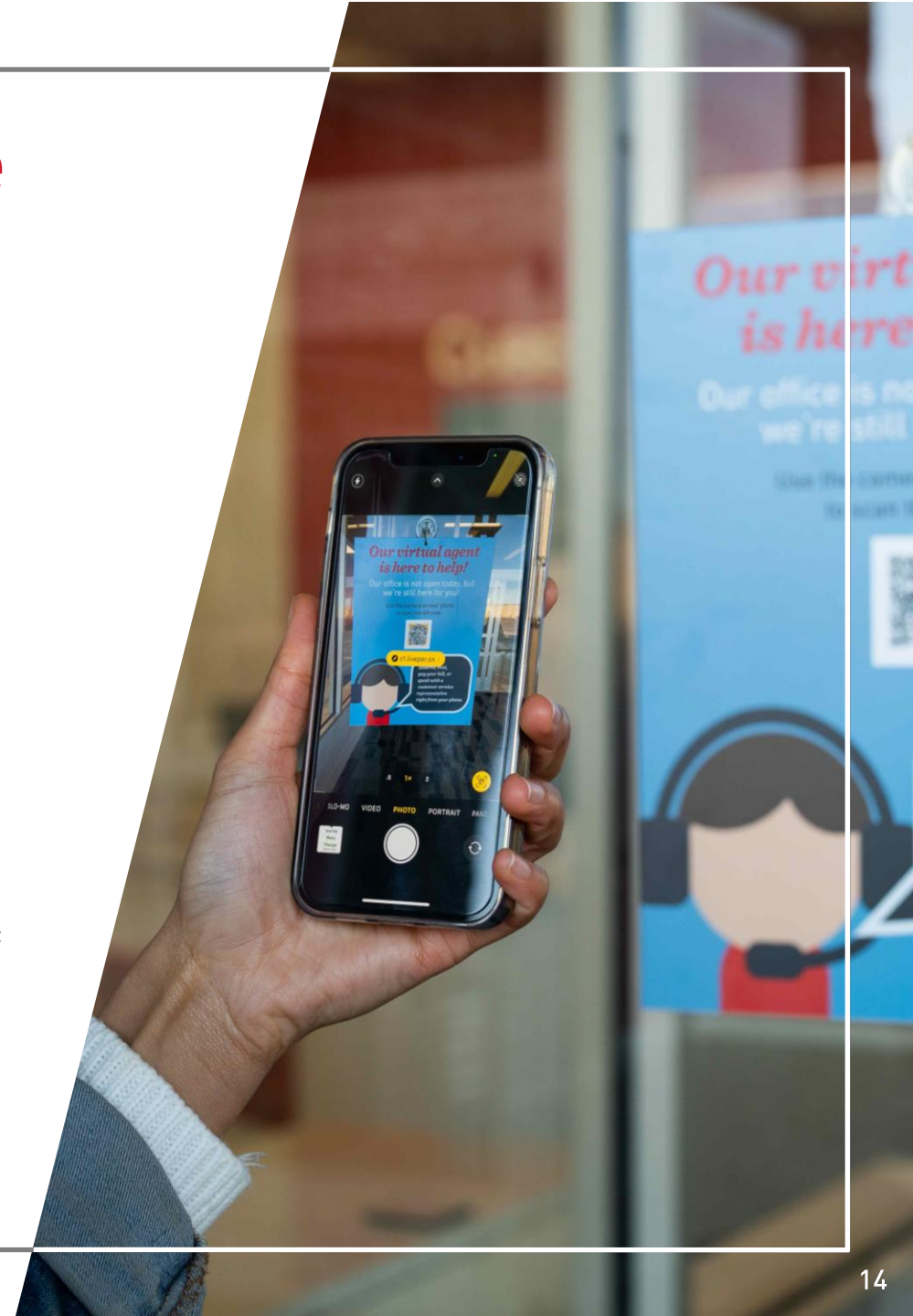
A fully-integrated experience where customers can seamlessly transition between various channels & platforms

Customer Preference

Provide optionality to meet the customer in the way they wish to interact

Award-Winning Customer Service

Continue to provide industry-leading service both in-store and across all of our digital platforms



External Growth Strategy

Enhancing our portfolio through strategic external growth opportunities



High-Quality Acquisitions

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



Development & Lease-Up

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



Value-Add Joint Ventures

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

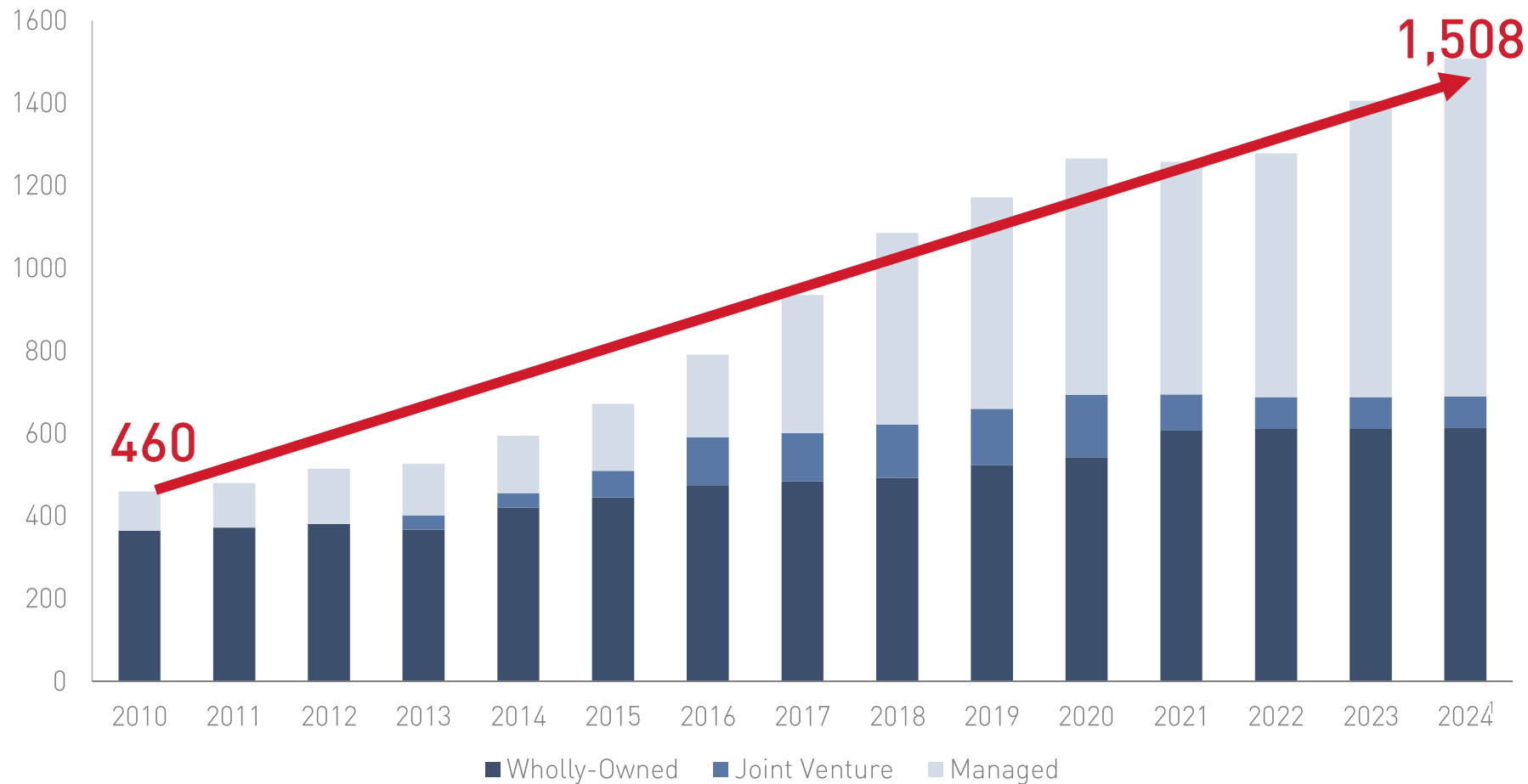


Third-Party Management

Mutually beneficial value creation by generating additional scale and value from our platform

Robust Portfolio Growth

Strategically increase the scale of the platform



Multi-Faceted Growth Strategy

Continue to utilize wide variety of avenues to grow the portfolio

Brand Awareness

Since 2010, increased stores on the platform by 228%

Customer Data Points

The consistent growth in CubeSmart stores has substantially increased our customer base by ~606k since 2010

Acquisitions

Disciplined investment strategy to prudently build our portfolio

Strong Demographics

Focus on submarkets with attractive demographics for 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



\$3.1B

of wholly-owned acquisitions since 2018

\$1.6B

of acquisitions from third-party management¹

83%

of acquisitions in top 25 MSAs¹

1. Since 2010

Development

Strategic partnerships drive additional long-term value to our shareholders

Partner with Local Developers

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

Focus on Top Markets

Target projects in high-quality markets that generate attractive long-term risk-adjusted returns

Operational Expertise

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

Portfolio Refresh

Enhance the quality of our existing portfolio through purpose-built, flagship properties that showcase our brand



\$746M

of new projects delivered¹

\$37M

of new projects in the pipeline²

100%

of new development in top 10 markets

1. Development deliveries as of September 30, 2024 (does not include C/O acquisitions)
2. As of September 30, 2024

Joint Venture Advantages

Strategic investment with joint venture partners adds value to our portfolio

Strong Returns

Fee revenue and promoted interests increase our return profile for transactions

Diversification

Further diversifying cash flow and exposure to markets outside of core acquisition strategy

Opportunistic Unstabilized Acquisitions

Spread investment capital across additional transactions through a minority interest while mitigating dilution through fees

Acquisition Opportunities

Opportunity to purchase assets that are a strategic fit at the end of the hold period



\$900M

of properties acquired
in joint ventures¹

75

total properties¹

4

different ventures¹

1. Unconsolidated joint ventures as of September 30, 2024. Excludes two unconsolidated joint ventures acquired as a part of the Storage West transaction.

Third-Party Management

Mutually beneficial relationships drive additional long-term value to our shareholders

Profitability

Create additional revenue streams for our shareholders through management and other fees

Scale

Continue expanding our national footprint and brand as we onboard additional stores, increasing operating efficiencies

Acquisition Pipeline

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

Relationships

Build a group of partners to share insights and industry trends



893
properties¹

\$37M
management fee
income²

250+
partnerships¹

1. As of September 30, 2024
2. For the year ended December 31, 2023

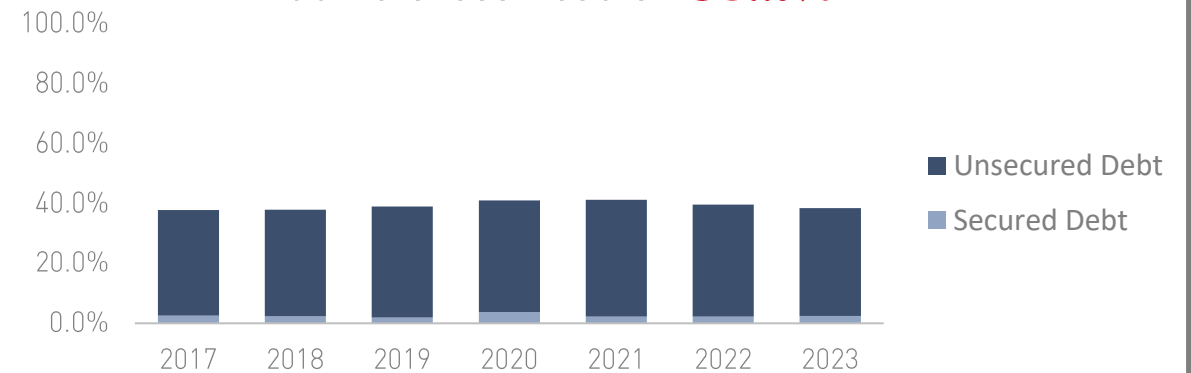
Financial Strength

Ensuring stability while funding growth

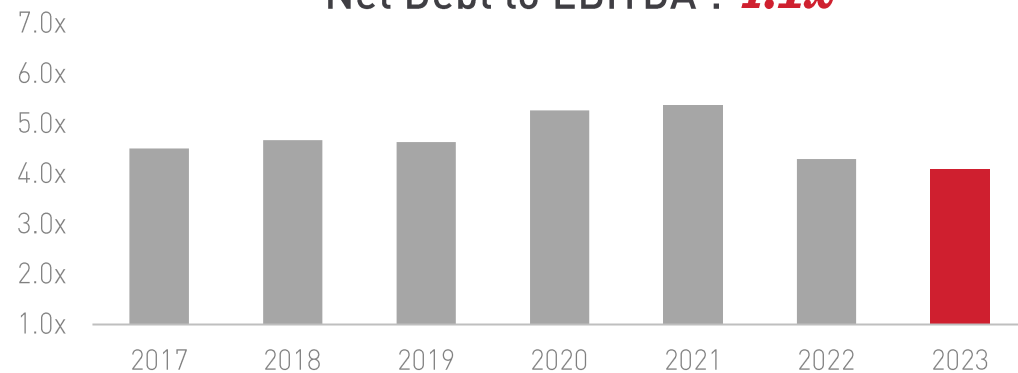
Continue to operate with credit metrics at the conservative end of our investment grade rating, ensuring access to a variety of attractively-priced capital

MOODY'S **Baa2** (Stable) **STANDARD & POOR'S** **BBB** (Stable)

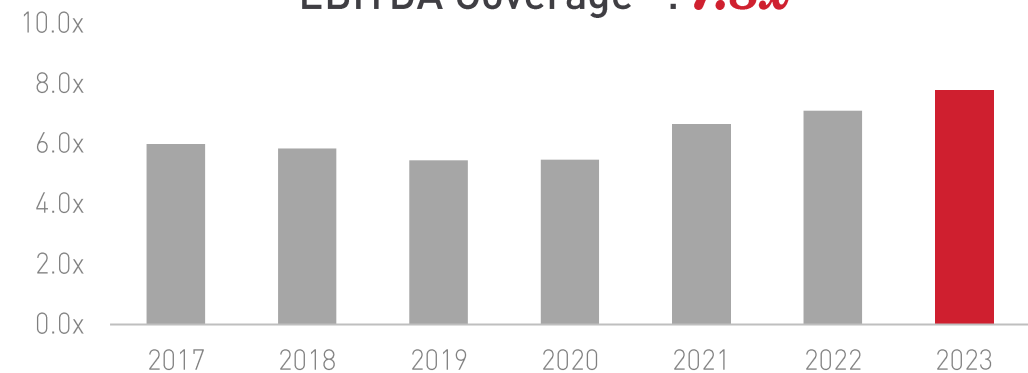
Debt to Gross Assets¹: **38.2%**



Net Debt to EBITDA¹: **4.1x**



EBITDA Coverage^{1,2}: **7.8x**



1. Source: Company Filings, as of December 31 of each stated year

2. Calculated as annual EBITDA / Interest Expense

Liquidity and Access to Capital

Access to the full range of capital sources to fund commitments

Capital Needs & Liquidity

Ample liquidity to manage near-term capital needs

Capital Needs: \$327.8M through 2025¹

- \$27.8M of remaining development commitments
- \$300M of debt maturities

Existing Sources of Capital

- \$849.4M of remaining capacity on revolving credit facility¹
- Retained free cash flow

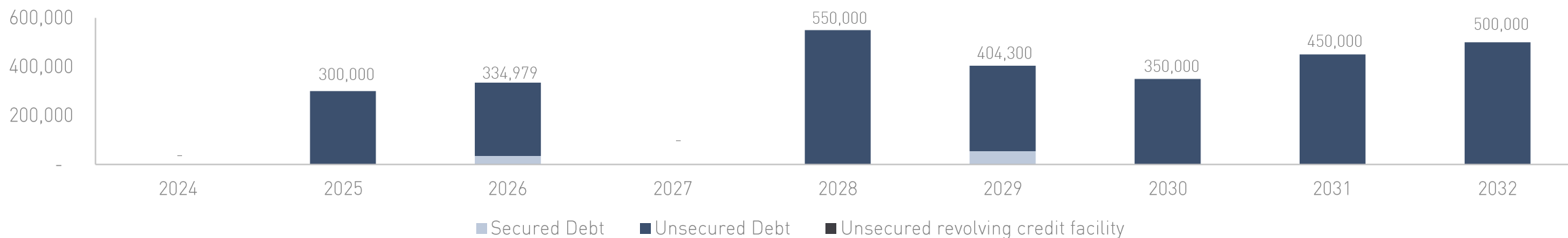
Access to Capital

Proven ability to access a variety of sources of capital

Raised \$6.4 billion since 2010

- **Common Equity:** Raised \$2.5 billion of net proceeds
- **Unsecured Senior Notes:** Raised \$3.4 billion through ten unsecured senior note issuances
- **Credit Facility:** \$850 million revolving line of credit
- **Bank Debt:** Raised \$500 million in term loans (since repaid)
- **Preferred Equity:** Raised \$77.5 million in preferred equity (since redeemed)

Debt Maturity Schedule¹
(000's)



1. As of September 30, 2024

Experienced Management

Lengthy track record of experience through all phases of the cycle

Senior Management¹

14 years
with CubeSmart

19 years
in self storage

18 years
at publicly-traded REITs

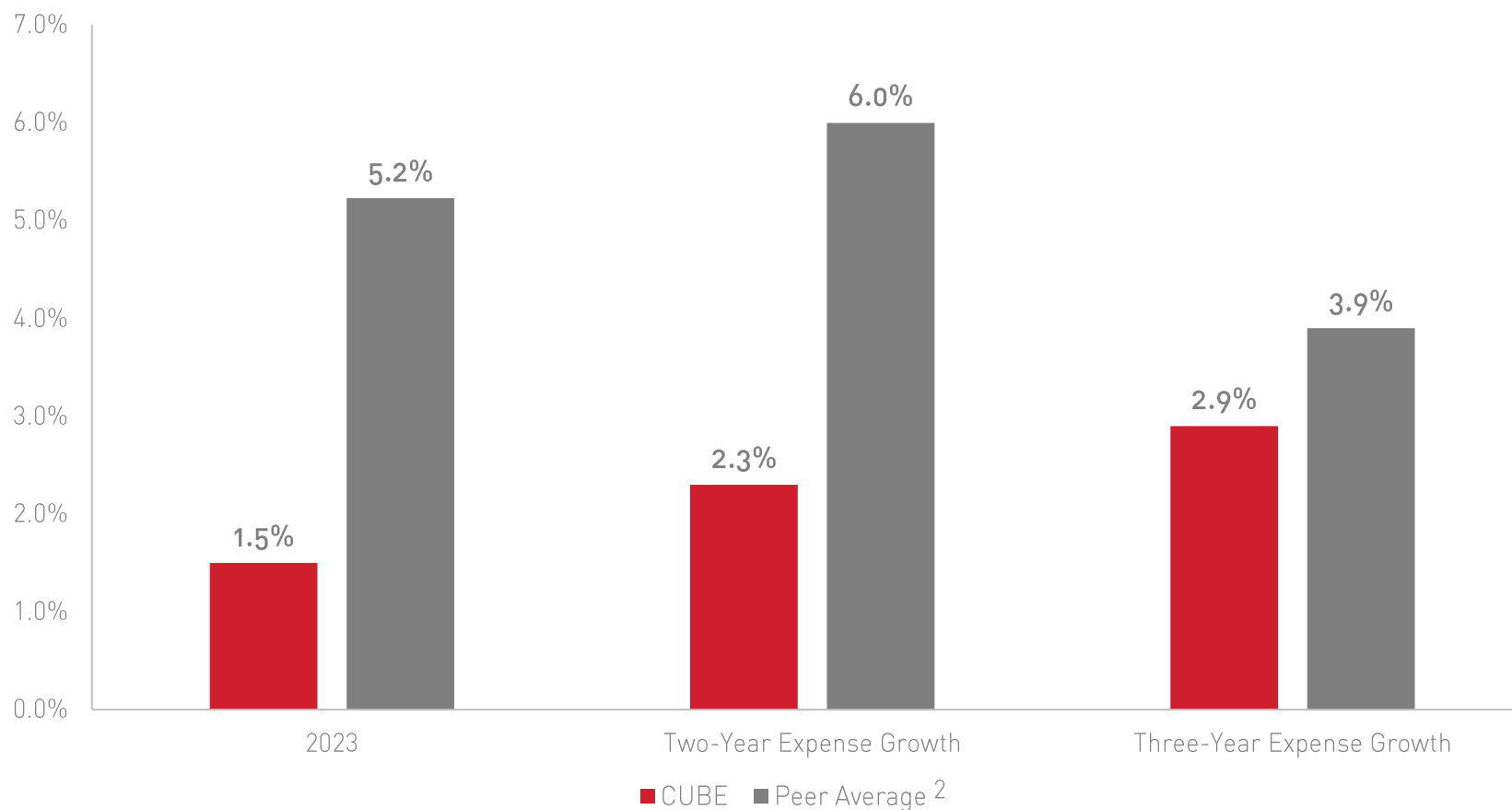
1. Represents averages for CubeSmart Senior Management



Efficient Expense Management

Sector-leading expense control against a high inflationary backdrop

Average Same-Store Expense Growth¹

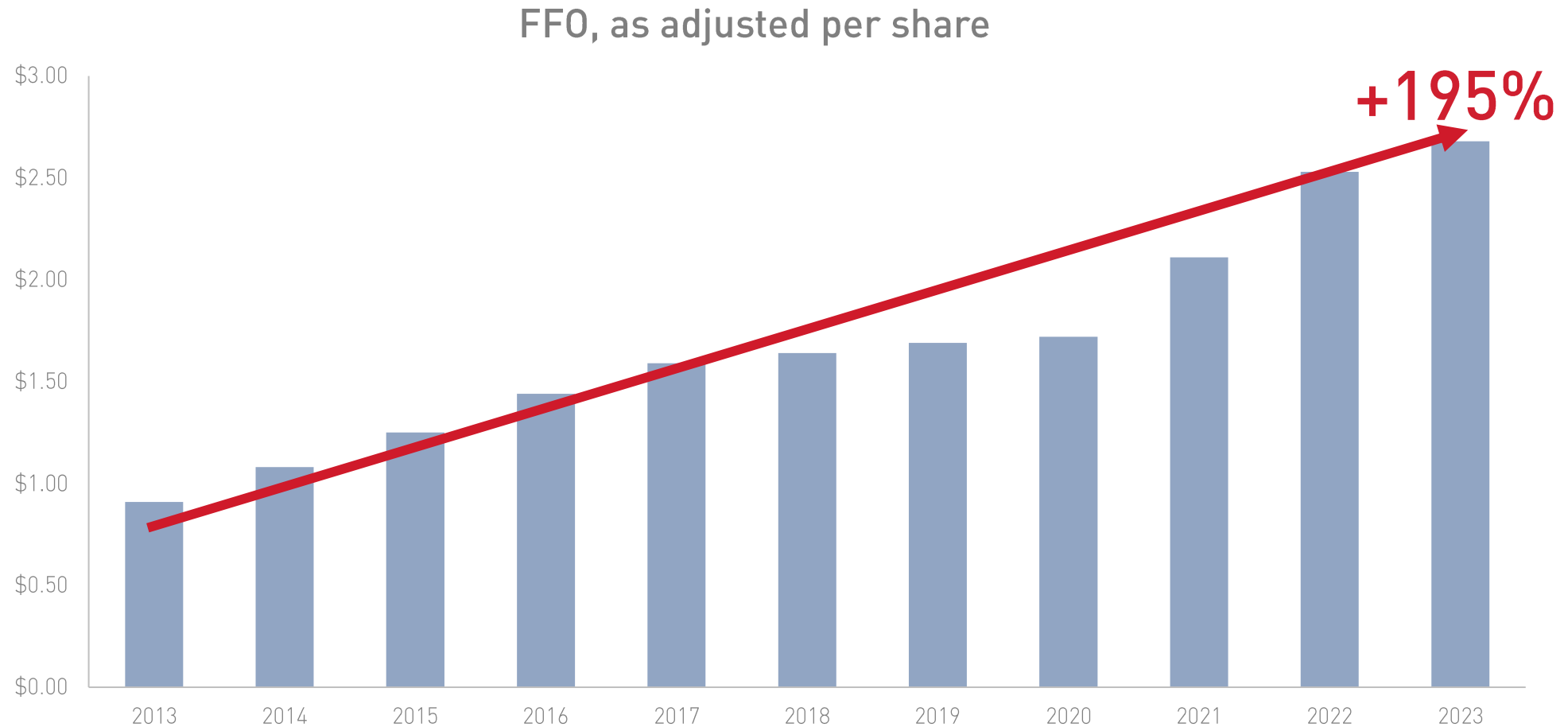


1. One-, two- and three year average annual same-store expense growth as reported for years ended December 31, 2023, 2022, and 2021

2. One-, two- and three year average annual same-store expense growth as reported by EXR, PSA and NSA for years ended December 31, 2023, 2022, and 2021

Funds From Operations Growth

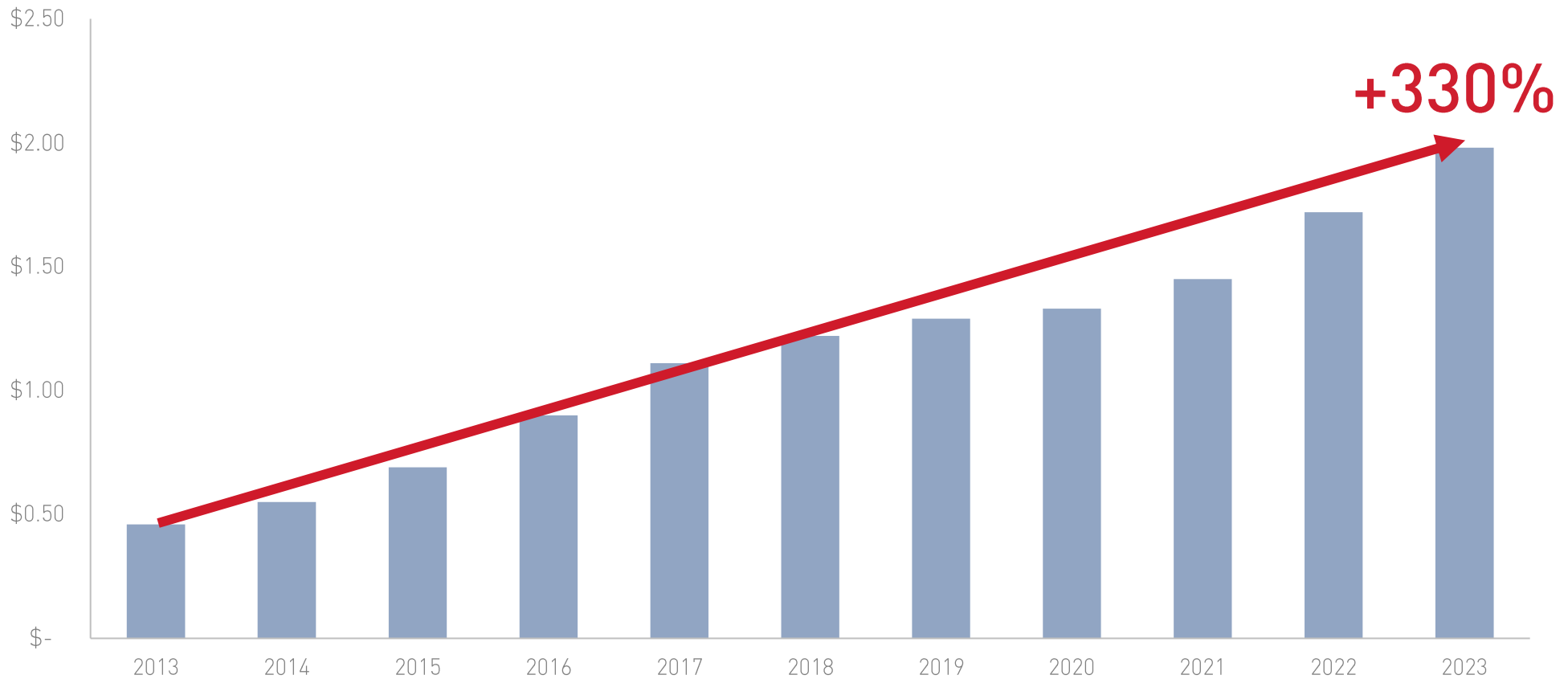
Long-term growth in portfolio cash flows



Sharing Cash Flow Growth

Consistent history of dividend increases to return capital to investors

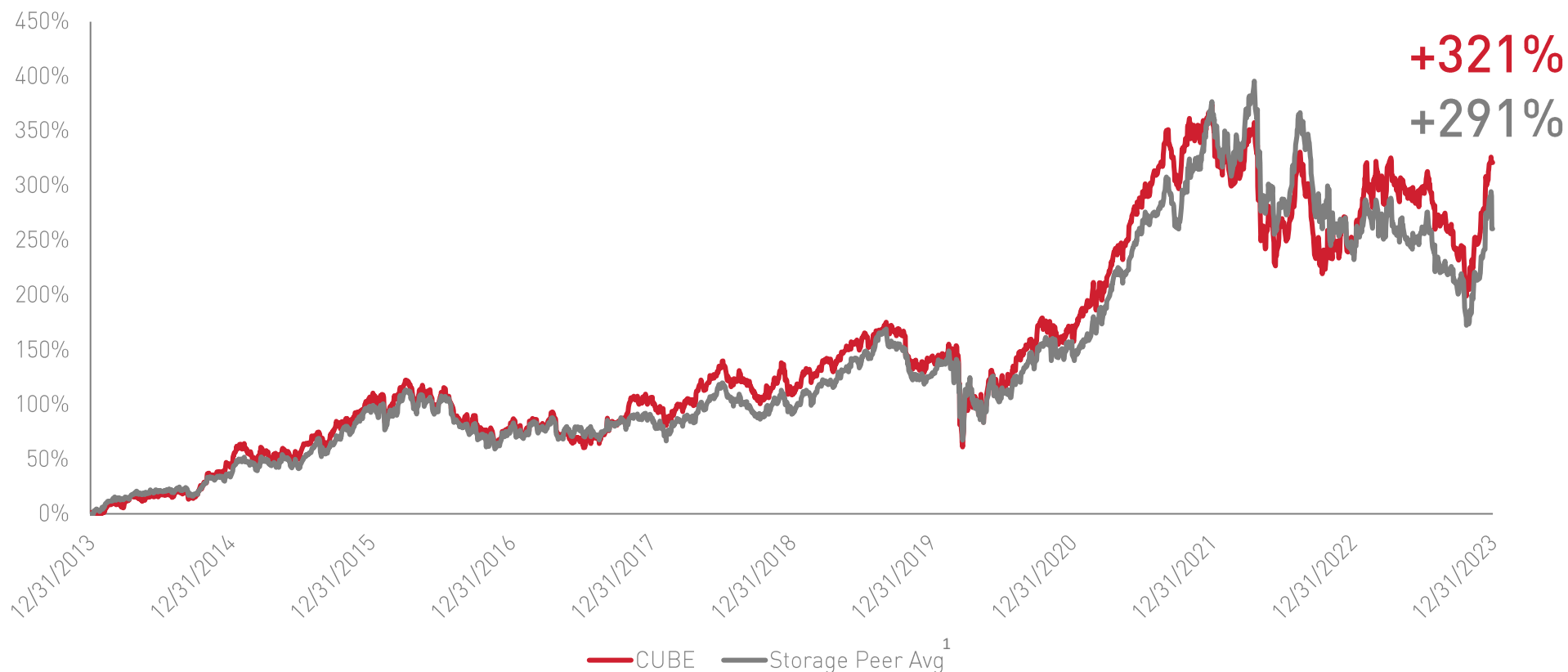
Annual Dividend per Share



Long-Term Value Creation

Generating outperformance over the long term

10-Year Total Shareholder Return vs. Peer Average



1. Market cap weighted total shareholder return for PSA and EXR as of December 31, 2023

Environmental Highlights

Minimizing our environmental impact for long-term sustainability

Environmental Targets

Established targets to reduce consumption and greenhouse gas emissions. Through 2023, we made significant progress against these targets with a 22.3% like-for-like reduction in Scope 1 & 2 GHG emissions.¹

Solar Program

Added solar panels to 98 owned stores with projects underway to add solar to an additional 36 stores.² In 2023, our stores produced 10.4 million kWh of renewable energy, a 6.1% increase from 2022.

HVAC Upgrades

In 2021, we substantially completed our 3-year capital project to upgrade our HVAC systems, which will lower our CFC emissions at those stores.



1. Reduction against 2019 baseline. Like-for-like defined as the set of stores owned for the entirety of the period January 1, 2019 through December 31, 2023
2. As of December 31, 2023

Social Highlights

Investing in our team and communities

Engagement & Development

We value our teammates' engagement. In 2023, our annual Teammate Engagement Survey had a 92% response rate. Our goal is to help our teammates grow with our company. Last year 350 teammates were promoted into new roles. We supported this goal through an average of 18 hours of training per teammate.

Community Engagement

We are proud to serve the communities in which we operate. Through our volunteering and fundraising efforts, we've supported numerous local charities and community organizations.

Diversity and Inclusion

We believe our business is better because of the diversity of our team. Our *Philosophy Regarding Respect in the Workplace* defines our approach to diversity, inclusion, and treatment of differences and is acknowledged by all teammates. Our *Policy on Diversity, Equality and Inclusion* prohibits discrimination in all aspects of employment.

Supply Chain & Human Rights

We established the *CubeSmart Code of Ethics, Conduct & Human Rights for Vendors and Suppliers* to hold our partners to our own standards and ensure that we're doing our part to protect human rights and promote ethical conduct.



Strong Corporate Governance

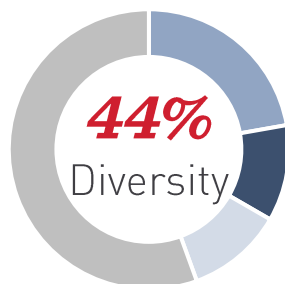
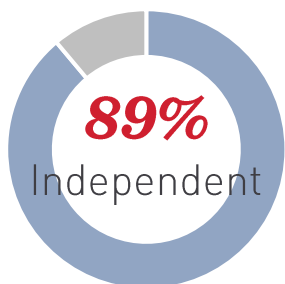
Supporting the long-term interest of all shareholders

Board Practices

- 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 & anti-pledging policies
- Code of Business Conduct & Ethics for employees and Trustees
- Risk oversight by Board and Committees
- Wide range of relevant experience and diversity among Trustees

Shareholder Rights

- Annual election of Trustees
- Annual say-on-pay votes
- Single voting class of stock
- Shareholder right to call special meeting
- Highest governance rating among our peers (per ISS)



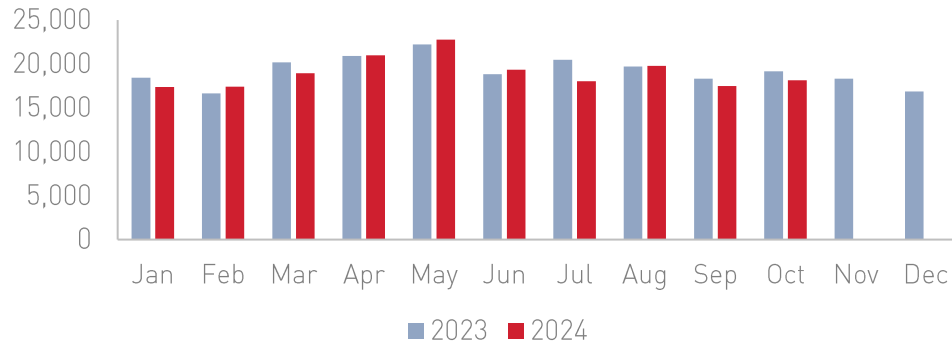
- Gender Diversity
- Racial/Ethnic Diversity
- Gender & Racial/Ethnic Diversity



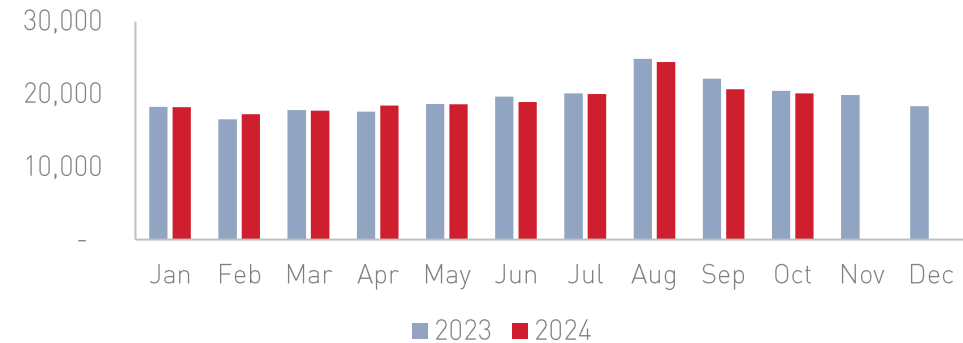
Operational Performance

Strong fundamentals provide strong outlook for future growth

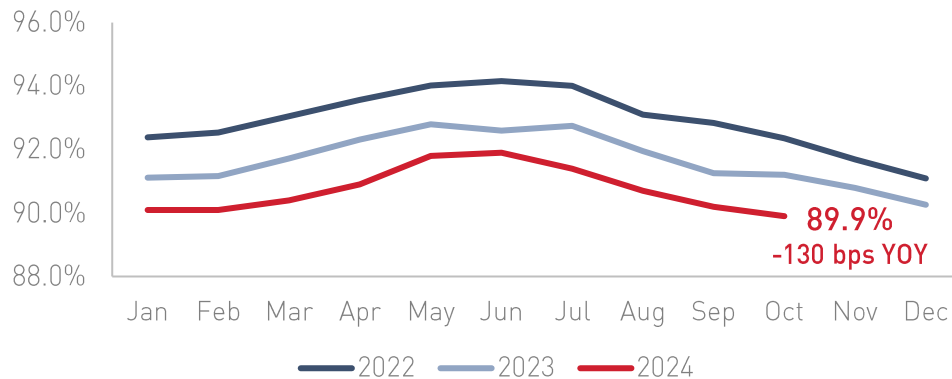
Same-Store Rentals¹



Same-Store Vacates¹



Same-Store Occupancy¹



2024 YTD Same-Store Results²

- 0.2%**
Revenue growth
- 4.8%**
Expense growth
- 2.0%**
NOI growth

1. Results for the 2024 Same-Store pool

2. 2024 Same-Store pool results for the nine months ending September 30, 2024