

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark one)

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2026.

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____.

Commission file number:
001-32324 (CubeSmart)
000-54462 (CubeSmart, L.P.)

CUBESMART
CUBESMART, L.P.

(Exact Name of Registrant as Specified in its Charter)

Maryland (CubeSmart)
Delaware (CubeSmart, L.P.)
(State or Other Jurisdiction of Incorporation or Organization)

20-1024732
34-1837021
(I.R.S. Employer Identification No.)

5 Old Lancaster Rd. Malvern, Pennsylvania
(Address of Principal Executive Offices)

19355
(Zip Code)

(610) 535-5000

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Shares, \$0.01 par value per share, of CubeSmart	CUBE	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

CubeSmart Yes No
CubeSmart, L.P. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

CubeSmart Yes No
CubeSmart, L.P. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

CubeSmart:
Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

CubeSmart, L.P.:
Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CubeSmart
CubeSmart, L.P.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

CubeSmart Yes No
CubeSmart, L.P. Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

<u>Class</u>	<u>Outstanding at April 29, 2026</u>
Common shares, \$0.01 par value per share, of CubeSmart	226,413,630

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended March 31, 2026 of CubeSmart (the “Parent Company” or “CubeSmart”) and CubeSmart, L.P. (the “Operating Partnership”). The Parent Company is a Maryland real estate investment trust (“REIT”) that owns its assets and conducts its operations through the Operating Partnership, a Delaware limited partnership, and subsidiaries of the Operating Partnership. The Parent Company, the Operating Partnership and their consolidated subsidiaries are collectively referred to in this report as the “Company”. In addition, terms such as “we”, “us” or “our” used in this report may refer to the Company, the Parent Company and/or the Operating Partnership.

The Parent Company is the sole general partner of the Operating Partnership and, as of March 31, 2026, owned a 99.6% interest in the Operating Partnership. The remaining 0.4% interest consists of common units of limited partnership interest issued by the Operating Partnership to third parties in exchange for contributions of properties to the Operating Partnership. As the sole general partner of the Operating Partnership, the Parent Company has full and complete authority over the Operating Partnership’s day-to-day operations and management.

Management operates the Parent Company and the Operating Partnership as one enterprise. The management teams of the Parent Company and the Operating Partnership are identical, and their constituents are officers of both the Parent Company and of the Operating Partnership.

There are a few differences between the Parent Company and the Operating Partnership, which are reflected in the note disclosures in this report. The Company believes it is important to understand the differences between the Parent Company and the Operating Partnership in the context of how these entities operate as a consolidated enterprise. The Parent Company is a REIT, whose only material asset is its ownership of the partnership interests of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing the debt obligations of the Operating Partnership. The Operating Partnership holds substantially all of the assets of the Company and, directly or indirectly, holds the ownership interests in the Company’s real estate ventures. The Operating Partnership conducts the operations of the Company’s business and is structured as a partnership with no publicly traded equity. Except for net proceeds from equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates the capital required by the Company’s business through the Operating Partnership’s operations, by the Operating Partnership’s direct or indirect incurrence of indebtedness or through the issuance of partnership units of the Operating Partnership or equity interests in subsidiaries of the Operating Partnership.

The substantive difference between the Parent Company’s and the Operating Partnership’s filings is the fact that the Parent Company is a REIT with public equity, while the Operating Partnership is a partnership with no publicly traded equity. In the consolidated financial statements, this difference is primarily reflected in the equity (or capital for the Operating Partnership) section of the consolidated balance sheets and in the consolidated statements of equity (or capital). Apart from the different equity treatment, the unaudited consolidated financial statements of the Parent Company and the Operating Partnership are nearly identical.

The Company believes that combining the quarterly reports on Form 10-Q of the Parent Company and the Operating Partnership into a single report will:

- facilitate a better understanding by the investors of the Parent Company and the Operating Partnership by enabling them to view the business as a whole in the same manner as management views and operates the business;
- remove duplicative disclosures and provide a more straightforward presentation in light of the fact that a substantial portion of the disclosure applies to both the Parent Company and the Operating Partnership; and
- create time and cost efficiencies through the preparation of one combined report instead of two separate reports.

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In order to highlight the differences between the Parent Company and the Operating Partnership, the separate sections in this report for the Parent Company and the Operating Partnership specifically refer to the Parent Company and the Operating Partnership. In the sections that combine disclosures of the Parent Company and the Operating Partnership, this report refers to such disclosures as those of the Company. Although the Operating Partnership is generally the entity that directly or indirectly enters into contracts and real estate ventures and holds assets and debt, reference to the Company is appropriate because the business is one enterprise and the Parent Company operates the business through the Operating Partnership.

As general partner with control of the Operating Partnership, the Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have significant assets other than its investment in the Operating Partnership. Therefore, the assets and liabilities of the Parent Company and the Operating Partnership are the same on their respective consolidated financial statements. The separate discussions of the Parent Company and the Operating Partnership in this report should be read in conjunction with each other to understand the results of the Company's operations on a consolidated basis and how management operates the Company.

This report also includes separate Item 4 - Controls and Procedures sections, signature pages and Exhibits 31 and 32 certifications for each of the Parent Company and the Operating Partnership, in order to establish that the Chief Executive Officer and the Chief Financial Officer of the Parent Company and the Chief Executive Officer and the Chief Financial Officer of the Operating Partnership have made the requisite certifications and that the Parent Company and the Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. §1350.

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Filing Format

This combined Form 10-Q is being filed separately by CubeSmart and CubeSmart, L.P.

Forward-Looking Statements

This Quarterly Report on Form 10-Q, or “this Report”, together with other statements and information publicly disseminated by the Parent Company and the Operating Partnership, contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the “Exchange Act.” Forward-looking statements include statements concerning the Company’s plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “expects,” “estimates,” “may,” “will,” “should,” “anticipates,” or “intends” or the negative of such terms or other comparable terminology, or by discussions of strategy. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. As a result, you should not rely on or construe any forward-looking statements in this Report, or which management or persons acting on their behalf may make orally or in writing from time to time, as predictions of future events or as guarantees of future performance. We caution you not to place undue reliance on forward-looking statements, which speak only as of the date of this Report or as of the dates otherwise indicated in such forward-looking statements. All of our forward-looking statements, including those in this Report, are qualified in their entirety by this statement.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this Report. Any forward-looking statements should be considered in light of the risks and uncertainties referred to in Item 1A. “Risk Factors” in the Parent Company’s and the Operating Partnership’s combined [Annual Report on Form 10-K for the year ended December 31, 2025](#) and in our other filings with the Securities and Exchange Commission (“SEC”). These risks include, but are not limited to, the following:

- adverse changes in economic conditions in the real estate industry and in the markets in which we own and operate self-storage properties;
- the effect of competition from existing and new self-storage properties and operators on our ability to maintain or raise occupancy and rental rates;
- the failure to execute our business plan;
- adverse consumer impacts and declines in general economic conditions from inflation, tariffs, changes in interest rates and wage stagnation, including impacts on the demand for self-storage, rental rates and fees and rent collection levels;
- reduced availability and increased costs of external sources of capital;
- financing risks, including rising interest rates, the risk of over-leverage and the corresponding risk of default on our mortgage and other debt and potential inability to refinance existing or future debt;
- counterparty non-performance related to the use of derivative financial instruments;
- risks related to our ability to maintain our Parent Company’s qualification as a REIT for federal income tax purposes;
- the failure of acquisitions or developments of self-storage properties to close on expected terms, or at all, or to perform as expected;
- increases in taxes, fees and assessments from state and local jurisdictions;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- reductions in asset valuations and related impairment charges;
- negative publicity relating to our business or industry, which could adversely affect our reputation;

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- increases in operating costs, including, without limitation, insurance, utility and other general expenses, which could adversely affect our financial results;
- cybersecurity breaches, cyber or ransomware attacks or a failure of our networks, systems or technology, which could adversely impact our business, customer and employee relationships or result in fraudulent payments;
- risks associated with generative artificial intelligence tools and large language models and the conclusions that these tools and models may draw about our business and prospects in connection with the dissemination of negative opinions, characterizations or disinformation;
- changes in real estate, zoning, use and occupancy laws or regulations;
- risks related to or consequences of earthquakes, hurricanes, windstorms, floods, wildfires, other natural disasters or acts of violence, pandemics, active shooters, terrorism, insurrection or war that impact the markets in which we operate;
- potential environmental and other material liabilities;
- governmental, administrative and executive orders, regulations and laws, which could adversely impact our business operations and customer and employee relationships;
- uninsured or uninsurable losses and the ability to obtain insurance coverage, indemnity or recovery from insurance against risks and losses;
- changes in the availability of and the cost of labor;
- other factors affecting the real estate industry generally or the self-storage industry in particular; and
- other risks identified in the Parent Company's and the Operating Partnership's combined [Annual Report on Form 10-K for the year ended December 31, 2025](#) and, from time to time, in other reports that we file with the SEC or in other documents that we publicly disseminate.

Given these uncertainties and the other risks identified elsewhere in this Report, we caution readers not to place undue reliance on forward-looking statements. We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise except as may be required by securities laws. Because of the factors referred to above, the future events discussed in or incorporated by reference in this Report may not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

CUBESMART AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	<u>March 31,</u> <u>2026</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2025</u>
ASSETS		
Storage properties	\$ 8,142,043	\$ 8,134,189
Less: Accumulated depreciation	(1,804,268)	(1,758,340)
Storage properties, net (includes VIE amounts of \$380,588 and \$373,687, respectively)	6,337,775	6,375,849
Cash and cash equivalents (including VIE amounts of \$5,922 and \$4,397, respectively)	7,258	5,782
Restricted cash (including VIE amounts of \$48 and \$2,552, respectively)	2,212	4,451
Loan procurement costs, net of amortization	1,503	1,803
Investment in real estate ventures, at equity	74,884	74,034
Other assets, net	174,504	181,274
Total assets	<u>\$ 6,598,136</u>	<u>\$ 6,643,193</u>
LIABILITIES AND EQUITY		
Unsecured senior notes, net	\$ 2,926,318	\$ 2,925,103
Revolving credit facility	415,100	378,800
Mortgage loans and notes payable, net (including VIE amounts of \$7,090 and \$7,092, respectively)	98,249	98,859
Lease liabilities - finance leases	65,534	65,579
Accounts payable, accrued expenses and other liabilities	224,474	229,666
Distributions payable	121,095	121,519
Deferred revenue	42,707	41,591
Total liabilities	<u>3,893,477</u>	<u>3,861,117</u>
Noncontrolling interests in the Operating Partnership	<u>36,072</u>	<u>36,167</u>
Commitments and contingencies		
Equity		
Common shares \$.01 par value, 400,000,000 shares authorized, 226,465,557 and 227,269,217 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	2,265	2,273
Additional paid-in capital	4,304,254	4,302,554
Accumulated other comprehensive loss	(229)	(249)
Accumulated deficit	(1,657,027)	(1,585,135)
Total CubeSmart shareholders' equity	<u>2,649,263</u>	<u>2,719,443</u>
Noncontrolling interests in subsidiaries	<u>19,324</u>	<u>26,466</u>
Total equity	<u>2,668,587</u>	<u>2,745,909</u>
Total liabilities and equity	<u>\$ 6,598,136</u>	<u>\$ 6,643,193</u>

See accompanying notes to the unaudited consolidated financial statements.

CUBESMART AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
REVENUES		
Rental income	\$ 239,925	\$ 232,765
Other property related income	32,072	29,766
Property management fee income	9,932	10,505
Total revenues	<u>281,929</u>	<u>273,036</u>
OPERATING EXPENSES		
Property operating expenses	90,068	82,934
Depreciation and amortization	61,438	59,156
General and administrative	17,189	16,068
Total operating expenses	<u>168,695</u>	<u>158,158</u>
OTHER (EXPENSE) INCOME		
Interest:		
Interest expense on loans	(29,831)	(26,100)
Loan procurement amortization expense	(1,065)	(1,221)
Equity in earnings of real estate ventures	607	379
Other	(195)	809
Total other expense	<u>(30,484)</u>	<u>(26,133)</u>
NET INCOME	82,750	88,745
Net income attributable to noncontrolling interests in the Operating Partnership	(357)	(453)
Net loss attributable to noncontrolling interests in subsidiaries	494	905
NET INCOME ATTRIBUTABLE TO THE COMPANY	<u>\$ 82,887</u>	<u>\$ 89,197</u>
Basic earnings per share attributable to common shareholders	\$ 0.36	\$ 0.39
Diluted earnings per share attributable to common shareholders	\$ 0.36	\$ 0.39
Weighted average basic shares outstanding	227,809	228,663
Weighted average diluted shares outstanding	228,206	229,169

See accompanying notes to the unaudited consolidated financial statements.

CUBESMART AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
NET INCOME	\$ 82,750	\$ 88,745
Other comprehensive income:		
Reclassification of realized losses on interest rate swaps	20	20
OTHER COMPREHENSIVE INCOME:	20	20
COMPREHENSIVE INCOME	82,770	88,765
Comprehensive income attributable to noncontrolling interests in the Operating Partnership	(357)	(453)
Comprehensive loss attributable to noncontrolling interests in subsidiaries	494	905
COMPREHENSIVE INCOME ATTRIBUTABLE TO THE COMPANY	<u>\$ 82,907</u>	<u>\$ 89,217</u>

See accompanying notes to the unaudited consolidated financial statements.

CUBESMART AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(in thousands)
(unaudited)

	Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total CubeSmart Shareholders' Equity	Noncontrolling Interests in Subsidiaries	Total Equity	Noncontrolling Interests in the Operating Partnership
	Number	Amount							
Balance at December 31, 2025	227,269	\$ 2,273	\$ 4,302,554	\$ (249)	\$ (1,585,135)	\$ 2,719,443	\$ 26,466	\$ 2,745,909	\$ 36,167
Contributions from noncontrolling interests in subsidiaries							11	11	
Distributions paid to noncontrolling interests in subsidiaries							(6,659)	(6,659)	
Issuance of common shares, net			(21)			(21)		(21)	
Repurchase of common shares	(911)	(9)			(33,373)	(33,382)		(33,382)	
Issuance of restricted shares	85	1				1		1	
Redemption of OP units for cash					4	4		4	(685)
Exercise of stock options	23		608			608		608	
Equity compensation expense			3,284			3,284		3,284	
Taxes withheld upon net settlement of equity compensation			(2,171)			(2,171)		(2,171)	
Adjustment for noncontrolling interests in the Operating Partnership					(755)	(755)		(755)	755
Net income (loss)					82,887	82,887	(494)	82,393	357
Other comprehensive income, net				20		20		20	
Common share distributions (\$0.53 per share)					(120,655)	(120,655)		(120,655)	(522)
Balance at March 31, 2026	226,466	\$ 2,265	\$ 4,304,254	\$ (229)	\$ (1,657,027)	\$ 2,649,263	\$ 19,324	\$ 2,668,587	\$ 36,072

	Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total CubeSmart Shareholders' Equity	Noncontrolling Interests in Subsidiaries	Total Equity	Noncontrolling Interests in the Operating Partnership
	Number	Amount							
Balance at December 31, 2024	227,765	\$ 2,278	\$ 4,285,570	\$ (330)	\$ (1,415,662)	\$ 2,871,856	\$ 30,819	\$ 2,902,675	\$ 51,193
Distributions paid to noncontrolling interests in subsidiaries							(112)	(112)	
Issuance of common shares, net			(168)			(168)		(168)	
Issuance of restricted shares	103	1				1		1	
Conversion from units to shares	52		2,209			2,209		2,209	(2,209)
Equity compensation expense			3,208			3,208		3,208	
Taxes withheld upon net settlement of equity compensation			(3,047)			(3,047)		(3,047)	
Adjustment for noncontrolling interests in the Operating Partnership					59	59		59	(59)
Net income (loss)					89,197	89,197	(905)	88,292	453
Other comprehensive income, net				20		20		20	
Common share distributions (\$0.52 per share)					(119,114)	(119,114)		(119,114)	(594)
Balance at March 31, 2025	227,920	\$ 2,279	\$ 4,287,772	\$ (310)	\$ (1,445,520)	\$ 2,844,221	\$ 29,802	\$ 2,874,023	\$ 48,784

See accompanying notes to the unaudited consolidated financial statements.

CUBESMART AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Operating Activities		
Net income	\$ 82,750	\$ 88,745
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization, including amortization of loan procurement costs	62,503	60,377
Non-cash portion of interest expense related to finance leases	(45)	(19)
Equity in earnings of real estate ventures	(607)	(379)
Cash distributed from real estate ventures	1,019	1,023
Equity compensation expense	3,284	3,208
Accretion of fair market value adjustment of debt	210	12
Changes in other operating accounts:		
Other assets	5,020	4,065
Accounts payable and accrued expenses	(6,414)	(12,405)
Other liabilities	1,116	1,694
Net cash provided by operating activities	<u>\$ 148,836</u>	<u>\$ 146,321</u>
Investing Activities		
Additions and improvements to storage properties	(10,394)	(9,370)
Development costs	(10,040)	(8,017)
Cash paid for partner's interest in real estate venture, net of cash acquired	—	(451,141)
Investments in real estate ventures	(2,057)	—
Cash distributed from real estate ventures	795	1,194
Net cash used in investing activities	<u>\$ (21,696)</u>	<u>\$ (467,334)</u>
Financing Activities		
Proceeds from:		
Revolving credit facility	263,385	577,589
Principal payments on:		
Revolving credit facility	(227,085)	(195,189)
Mortgage loans and notes payable	(308)	(301)
Issuance of common shares, net	(20)	(167)
Repurchase of common shares	(33,382)	—
Payments upon net settlement of equity compensation	(2,172)	(3,047)
Exercise of stock options	608	—
Redemption of units for cash	(681)	—
Contributions from noncontrolling interests in subsidiaries	11	—
Distributions paid to noncontrolling interests in subsidiaries	(6,659)	(112)
Distributions paid to common shareholders	(121,068)	(119,048)
Distributions paid to noncontrolling interests in Operating Partnership	(532)	(621)
Net cash (used in) provided by financing activities	<u>\$ (127,903)</u>	<u>\$ 259,104</u>
Change in cash, cash equivalents and restricted cash	(763)	(61,909)
Cash, cash equivalents and restricted cash at beginning of period	10,233	77,663
Cash, cash equivalents and restricted cash at end of period	<u>\$ 9,470</u>	<u>\$ 15,754</u>
Supplemental Cash Flow and Noncash Information		
Cash paid for interest, net of interest capitalized	\$ 34,780	\$ 32,319
Supplemental disclosure of noncash activities:		
Accretion of put liability	\$ 1,333	\$ —
Derivative valuation adjustment	\$ 20	\$ 20

See accompanying notes to the unaudited consolidated financial statements.

CUBESMART, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands)

	March 31, 2026	December 31, 2025
	(unaudited)	
ASSETS		
Storage properties	\$ 8,142,043	\$ 8,134,189
Less: Accumulated depreciation	(1,804,268)	(1,758,340)
Storage properties, net (includes VIE amounts of \$380,588 and \$373,687, respectively)	6,337,775	6,375,849
Cash and cash equivalents (including VIE amounts of \$5,922 and \$4,397, respectively)	7,258	5,782
Restricted cash (including VIE amounts of \$48 and \$2,552, respectively)	2,212	4,451
Loan procurement costs, net of amortization	1,503	1,803
Investment in real estate ventures, at equity	74,884	74,034
Other assets, net	174,504	181,274
Total assets	<u>\$ 6,598,136</u>	<u>\$ 6,643,193</u>
LIABILITIES AND CAPITAL		
Unsecured senior notes, net	\$ 2,926,318	\$ 2,925,103
Revolving credit facility	415,100	378,800
Mortgage loans and notes payable, net (including VIE amounts of \$7,090 and \$7,092, respectively)	98,249	98,859
Lease liabilities - finance leases	65,534	65,579
Accounts payable, accrued expenses and other liabilities	224,474	229,666
Distributions payable	121,095	121,519
Deferred revenue	42,707	41,591
Total liabilities	<u>3,893,477</u>	<u>3,861,117</u>
Limited Partnership interests of third parties	<u>36,072</u>	<u>36,167</u>
Commitments and contingencies		
Capital		
General Partner	2,649,492	2,719,692
Accumulated other comprehensive loss	(229)	(249)
Total CubeSmart, L.P. capital	<u>2,649,263</u>	<u>2,719,443</u>
Noncontrolling interests in subsidiaries	19,324	26,466
Total capital	<u>2,668,587</u>	<u>2,745,909</u>
Total liabilities and capital	<u>\$ 6,598,136</u>	<u>\$ 6,643,193</u>

See accompanying notes to the unaudited consolidated financial statements.

CUBESMART, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per common unit data)
(unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
REVENUES		
Rental income	\$ 239,925	\$ 232,765
Other property related income	32,072	29,766
Property management fee income	9,932	10,505
Total revenues	<u>281,929</u>	<u>273,036</u>
OPERATING EXPENSES		
Property operating expenses	90,068	82,934
Depreciation and amortization	61,438	59,156
General and administrative	17,189	16,068
Total operating expenses	<u>168,695</u>	<u>158,158</u>
OTHER (EXPENSE) INCOME		
Interest:		
Interest expense on loans	(29,831)	(26,100)
Loan procurement amortization expense	(1,065)	(1,221)
Equity in earnings of real estate ventures	607	379
Other	(195)	809
Total other expense	<u>(30,484)</u>	<u>(26,133)</u>
NET INCOME	<u>82,750</u>	<u>88,745</u>
Net loss attributable to noncontrolling interests in subsidiaries	494	905
NET INCOME ATTRIBUTABLE TO CUBESMART L.P.	<u>\$ 83,244</u>	<u>\$ 89,650</u>
Basic earnings per unit attributable to CubeSmart, L.P.	\$ 0.36	\$ 0.39
Diluted earnings per unit attributable to CubeSmart, L.P.	\$ 0.36	\$ 0.39
Weighted average basic units outstanding	228,794	229,834
Weighted average diluted units outstanding	229,191	230,340

See accompanying notes to the unaudited consolidated financial statements.

CUBESMART, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
NET INCOME	\$ 82,750	\$ 88,745
Other comprehensive income:		
Reclassification of realized losses on interest rate swaps	20	20
OTHER COMPREHENSIVE INCOME:	20	20
COMPREHENSIVE INCOME	82,770	88,765
Comprehensive loss attributable to noncontrolling interests in subsidiaries	494	905
COMPREHENSIVE INCOME ATTRIBUTABLE TO CUBESMART, L.P.	<u>\$ 83,264</u>	<u>\$ 89,670</u>

See accompanying notes to the unaudited consolidated financial statements.

CUBESMART, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CAPITAL
(in thousands)
(unaudited)

	General Partner		Accumulated Other Comprehensive (Loss) Income	Total CubeSmart L.P. Capital	Noncontrolling Interests in Subsidiaries	Total Capital	Limited Partnership Interests of Third Parties
	OP Units Outstanding	Amount					
Balance at December 31, 2025	227,269	\$ 2,719,692	\$ (249)	\$ 2,719,443	\$ 26,466	\$ 2,745,909	\$ 36,167
Contributions from noncontrolling interests in subsidiaries					11	11	
Distributions paid to noncontrolling interests in subsidiaries					(6,659)	(6,659)	
Issuance of OP units, net		(21)		(21)		(21)	
Repurchase of OP units	(911)	(33,382)		(33,382)		(33,382)	
Issuance of restricted OP units	85	1		1		1	
Redemption of OP units for cash		4		4		4	(685)
Exercise of OP unit options	23	608		608		608	
Equity compensation expense		3,284		3,284		3,284	
Taxes withheld upon net settlement of equity compensation		(2,171)		(2,171)		(2,171)	
Adjustment for Limited Partnership interests of third parties		(755)		(755)		(755)	755
Net income (loss)		82,887		82,887	(494)	82,393	357
Other comprehensive income, net			20	20		20	
OP unit distributions (\$0.53 per unit)		(120,655)		(120,655)		(120,655)	(522)
Balance at March 31, 2026	226,466	\$ 2,649,492	\$ (229)	\$ 2,649,263	\$ 19,324	\$ 2,668,587	\$ 36,072

	General Partner		Accumulated Other Comprehensive (Loss) Income	Total CubeSmart L.P. Capital	Noncontrolling Interests in Subsidiaries	Total Capital	Limited Partnership Interests of Third Parties
	OP Units Outstanding	Amount					
Balance at December 31, 2024	227,765	\$ 2,872,186	\$ (330)	\$ 2,871,856	\$ 30,819	\$ 2,902,675	\$ 51,193
Distributions paid to noncontrolling interests in subsidiaries					(112)	(112)	
Issuance of OP units, net		(168)		(168)		(168)	
Issuance of restricted OP units	103	1		1		1	
Conversion from OP units to shares	52	2,209		2,209		2,209	(2,209)
Equity compensation expense		3,208		3,208		3,208	
Taxes withheld upon net settlement of equity compensation		(3,047)		(3,047)		(3,047)	
Adjustment for Limited Partnership interests of third parties		59		59		59	(59)
Net income (loss)		89,197		89,197	(905)	88,292	453
Other comprehensive income, net			20	20		20	
OP unit distributions (\$0.52 per unit)		(119,114)		(119,114)		(119,114)	(594)
Balance at March 31, 2025	227,920	\$ 2,844,531	\$ (310)	\$ 2,844,221	\$ 29,802	\$ 2,874,023	\$ 48,784

See accompanying notes to the unaudited consolidated financial statements.

CUBESMART, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Operating Activities		
Net income	\$ 82,750	\$ 88,745
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization, including amortization of loan procurement costs	62,503	60,377
Non-cash portion of interest expense related to finance leases	(45)	(19)
Equity in earnings of real estate ventures	(607)	(379)
Cash distributed from real estate ventures	1,019	1,023
Equity compensation expense	3,284	3,208
Accretion of fair market value adjustment of debt	210	12
Changes in other operating accounts:		
Other assets	5,020	4,065
Accounts payable and accrued expenses	(6,414)	(12,405)
Other liabilities	1,116	1,694
Net cash provided by operating activities	<u>\$ 148,836</u>	<u>\$ 146,321</u>
Investing Activities		
Additions and improvements to storage properties	(10,394)	(9,370)
Development costs	(10,040)	(8,017)
Cash paid for partner's interest in real estate venture, net of cash acquired	—	(451,141)
Investments in real estate ventures	(2,057)	—
Cash distributed from real estate ventures	795	1,194
Net cash used in investing activities	<u>\$ (21,696)</u>	<u>\$ (467,334)</u>
Financing Activities		
Proceeds from:		
Revolving credit facility	263,385	577,589
Principal payments on:		
Revolving credit facility	(227,085)	(195,189)
Mortgage loans and notes payable	(308)	(301)
Issuance of OP units, net	(20)	(167)
Repurchase of OP units	(33,382)	—
Payments upon net settlement of equity compensation	(2,172)	(3,047)
Exercise of OP unit options	608	—
Redemption of OP units for cash	(681)	—
Contributions from noncontrolling interests in subsidiaries	11	—
Distributions paid to noncontrolling interests in subsidiaries	(6,659)	(112)
Distributions paid to OP unitholders	(121,600)	(119,669)
Net cash (used in) provided by financing activities	<u>\$ (127,903)</u>	<u>\$ 259,104</u>
Change in cash, cash equivalents and restricted cash	(763)	(61,909)
Cash, cash equivalents and restricted cash at beginning of period	10,233	77,663
Cash, cash equivalents and restricted cash at end of period	<u>\$ 9,470</u>	<u>\$ 15,754</u>
Supplemental Cash Flow and Noncash Information		
Cash paid for interest, net of interest capitalized	\$ 34,780	\$ 32,319
Supplemental disclosure of noncash activities:		
Accretion of put liability	\$ 1,333	\$ —
Derivative valuation adjustment	\$ 20	\$ 20

See accompanying notes to the unaudited consolidated financial statements.

CUBESMART AND CUBESMART, L.P.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND NATURE OF OPERATIONS

CubeSmart (the “Parent Company”) operates as a self-managed and self-administered real estate investment trust (“REIT”) with its operations conducted solely through CubeSmart, L.P. and its subsidiaries. CubeSmart, L.P., a Delaware limited partnership (the “Operating Partnership”), operates through an umbrella partnership structure, with the Parent Company, a Maryland REIT, as its sole general partner. In the notes to the unaudited consolidated financial statements, we use the terms the “Company”, “we” or “our” to refer to the Parent Company and the Operating Partnership together, unless the context indicates otherwise. As of March 31, 2026, the Company owned (or partially owned and consolidated) self-storage properties located in the District of Columbia and 25 states throughout the United States, which are presented under one reportable segment: the Company owns, operates, develops, manages and acquires self-storage properties (see note 14).

As of March 31, 2026, the Parent Company owned approximately 99.6% of the partnership interests (“OP Units” or “common units”) of the Operating Partnership. The remaining OP Units, consisting exclusively of limited partner interests, are held by persons who contributed their interests in properties to the Operating Partnership in exchange for OP Units. Under the partnership agreement, these persons have the right to tender their OP Units for redemption to the Operating Partnership at any time following a specified restricted period for cash equal to the fair value of an equivalent number of common shares of the Parent Company. In lieu of delivering cash, however, the Parent Company, as the Operating Partnership’s general partner, may, at its option, choose to acquire any OP Units so tendered by issuing common shares in exchange for the tendered OP Units. If the Parent Company so chooses, its common shares will be exchanged for OP Units on a one-for-one basis. This one-for-one exchange ratio is subject to adjustment to prevent dilution. With each such exchange or redemption, the Parent Company’s percentage ownership in the Operating Partnership will increase. In addition, whenever the Parent Company issues common or other classes of its shares, it contributes the net proceeds it receives from the issuance to the Operating Partnership and the Operating Partnership issues to the Parent Company an equal number of OP Units or other partnership interests having preferences and rights that mirror the preferences and rights of the shares issued. This structure is commonly referred to as an umbrella partnership REIT or “UPREIT.”

The Company typically experiences seasonal fluctuations in the occupancy levels of its stores, which are generally slightly higher during the summer months due to increased moving activity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting and, in the opinion of each of the Parent Company’s and Operating Partnership’s respective management, include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of financial position, results of operations and cash flows for each respective company for the interim periods presented in accordance with generally accepted accounting principles in the United States (“GAAP”). Accordingly, readers of this Quarterly Report on Form 10-Q should refer to the Parent Company’s and the Operating Partnership’s combined audited financial statements prepared in accordance with GAAP, and the related notes thereto, for the year ended December 31, 2025, which are included in the Parent Company’s and the Operating Partnership’s combined [Annual Report on Form 10-K for the fiscal year ended December 31, 2025](#). The results of operations for the three months ended March 31, 2026 and 2025 are not necessarily indicative of the results of operations to be expected for any future period or the full year.

The Operating Partnership meets the criteria as a variable interest entity (“VIE”). The Parent Company’s sole significant asset is its investment in the Operating Partnership. As a result, substantially all of the Parent Company’s assets and liabilities represent those assets and liabilities of the Operating Partnership. All of the Parent Company’s debt

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is an obligation of the Operating Partnership, and the Parent Company guarantees the unsecured debt obligations of the Operating Partnership.

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2024-03 – Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses and in January 2025, the FASB issued ASU 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. The amended guidance requires disclosure, in the notes to the financial statements, of specified information about certain costs and expenses. ASU 2024-03, as clarified by ASU 2025-01, is required to be adopted prospectively for annual reporting periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption and retrospective application permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

3. STORAGE PROPERTIES

The book value of the Company’s real estate assets is summarized as follows:

	March 31, 2026	December 31, 2025
	(in thousands)	
Land	\$ 1,719,233	\$ 1,714,247
Buildings and improvements	6,227,022	6,203,371
Equipment	139,485	140,027
Construction in progress	14,358	34,599
Right-of-use assets - finance leases	41,945	41,945
Storage properties	8,142,043	8,134,189
Less: Accumulated depreciation	(1,804,268)	(1,758,340)
Storage properties, net	\$ 6,337,775	\$ 6,375,849

The following table summarizes the Company’s acquisition and disposition activity since January 1, 2025.

Asset/Portfolio	Metropolitan Statistical Area	Transaction Date	Number of Stores	Transaction Price (in thousands)
<i>2025 Acquisitions:</i>				
HVP IV Assets	Various (see note 4)	February 2025	28	\$ 452,785 ⁽¹⁾
Arizona Asset	Phoenix-Mesa-Scottsdale, AZ	November 2025	1	17,500
Florida Asset	Miami-Fort Lauderdale-Pompano Beach, FL	December 2025	1	31,500
			<u>30</u>	<u>\$ 501,785</u>

(1) Amount represents the purchase price for the remaining 80% ownership interest in 191 IV CUBE LLC (“HVP IV”), which, at the time of acquisition, owned 28 stores (see note 4). Purchase price includes \$44.4 million to repay the Company’s portion of HVP IV’s existing indebtedness.

4. INVESTMENT ACTIVITY

The Company did not acquire or dispose of any wholly-owned stores during the three months ended March 31, 2026.

2025 Acquisitions

On February 20, 2025, the Company acquired the remaining 80% ownership interest in HVP IV, an unconsolidated real estate venture in which, prior to such acquisition, the Company owned a 20% noncontrolling interest that was accounted for under the equity method of accounting. As of the date of acquisition, HVP IV owned 28 stores located in Arizona (2), Connecticut (3), Florida (4), Georgia (2), Illinois (5), Maryland (2), Minnesota (1), Pennsylvania (1) and Texas (8) (the “HVP IV Assets”). The purchase price for the 80% ownership interest was \$452.8 million, which included \$44.4 million to repay the Company’s portion of the venture’s existing indebtedness. The HVP IV Assets were recorded by the Company at \$466.9 million, which consisted of the \$452.8 million purchase price plus the Company’s \$14.1 million carryover basis of its previously held equity interest in HVP IV. As a result of the transaction, the HVP IV Assets became wholly owned by the Company and are now consolidated within its financial statements. No gain or loss was recognized as a result of the transaction. In connection with the transaction, which was accounted for as an asset acquisition, the Company allocated the value of the HVP IV Assets and acquisition-related costs to the tangible and intangible assets acquired based on relative fair value. Intangible assets consisted of in-place leases, which aggregated to \$32.0 million at the time of the acquisition and prior to amortization of such amounts. The estimated life of these in-place leases was 12 months and the amortization expense that was recognized during the three months ended March 31, 2026 and 2025 was approximately \$5.3 million and \$2.7 million, respectively.

During the year ended December 31, 2025, the Company also acquired one store in Arizona and one store in Florida for an aggregate purchase price of \$49.0 million. In connection with these transactions, which were accounted for as asset acquisitions, the Company allocated the purchase price and acquisition-related costs to the tangible and intangible assets acquired based on relative fair value. Intangible assets consisted of in-place leases, which aggregated to \$2.7 million at the time of the acquisition and prior to amortization of such amounts. The estimated life of these in-place leases is 12 months and the amortization expense that was recognized during the three months ended March 31, 2026 was approximately \$0.7 million. There was no amortization expense recognized for these in-place leases during the three months ended March 31, 2025.

Development Activity

As of March 31, 2026, the Company held an ownership interest in a consolidated joint venture to develop a single self-storage property located in New York. Construction for this project is expected to be completed during the third quarter of 2027. As of March 31, 2026, development costs incurred to date for this project totaled \$9.3 million. Total costs for this project are expected to be \$28.0 million. These costs are capitalized to construction in progress while the projects are under development and are reflected in Storage properties on the Company’s consolidated balance sheets.

The Company, through two consolidated joint ventures, completed the construction and opened for operation the following stores during the period from January 1, 2025 through March 31, 2026. The costs associated with the construction of these stores are capitalized to land, building and improvements, as well as equipment and are reflected in Storage properties on the Company’s consolidated balance sheets.

Store Location	Number of Stores	Date Opened	CubeSmart Ownership Interest	Total Construction Costs (in thousands)
New Rochelle, NY ⁽¹⁾	1	Q1 2026	70%	\$ 28,000
Port Chester, NY	1	Q3 2025	90%	18,100
	<u>2</u>			<u>\$ 46,100</u>

(1) This store is located adjacent to an existing store. Given this proximity, this store has been combined with the adjacent existing store in our store count upon opening, as well as for operational and reporting purposes.

5. INVESTMENTS IN UNCONSOLIDATED REAL ESTATE VENTURES

The Company's investments in unconsolidated real estate ventures are summarized as follows (dollars in thousands):

Unconsolidated Real Estate Ventures	CubeSmart Ownership Interest	Number of Stores as of		Carrying Value of Investment as of	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
CBPR Storage Venture, LLC ("CBPR")	15%	1	-	\$ 2,042	\$ -
Fontana Self Storage, LLC ("Fontana") ⁽¹⁾	50%	1	1	12,736	12,837
Rancho Cucamonga Self Storage, LLC ("RCSS") ⁽¹⁾	50%	1	1	19,437	19,568
191 V CUBE LLC ("HVP V")	20%	6	6	10,110	10,505
CUBE HHF Northeast Venture LLC ("HHFNE")	10%	13	13	1,217	1,230
CUBE HHF Limited Partnership ("HHF")	50%	28	28	29,342	29,894
		<u>50</u>	<u>49</u>	<u>\$ 74,884</u>	<u>\$ 74,034</u>

- (1) On December 9, 2021, the Company completed the acquisition of LAACO, which included a 50% interest in Fontana and RCSS, each of which owns one self-storage property in California. As of the date of acquisition, the Company recognized differences between the Company's equity investment in Fontana and RCSS and the underlying equity reflected at the venture level. These differences are being amortized over the expected useful life of the self-storage properties owned by the ventures. As of March 31, 2026, the remaining unamortized difference was \$12.0 million for Fontana and \$17.9 million for RCSS.

On February 20, 2025, the Company purchased the remaining 80% interest in HVP IV for \$452.8 million and consolidated the venture's assets and liabilities. The \$452.8 million purchase price included \$44.4 million to repay the Company's portion of the venture's existing indebtedness, which was repaid in full at the time of the transaction (see note 4).

The Company determined that CBPR, Fontana, RCSS, HVP V, HVP IV, HHFNE and HHF (collectively, the "Ventures") are not VIEs in accordance with the accounting standard for the consolidation of VIEs. As a result, the Company used the voting interest model under the accounting standard for consolidation in order to determine whether to consolidate the Ventures. Based upon each member's substantive participating rights over the activities of each entity as stipulated in the operating agreements, the Ventures are not consolidated by the Company and are accounted for under the equity method of accounting (except for HVP IV, which was consolidated upon the Company's purchase of the remaining 80% interest on February 20, 2025). The Company's investments in the Ventures are included in Investment in real estate ventures, at equity on the Company's consolidated balance sheets and the Company's earnings from its investments in the Ventures are presented in Equity in earnings of real estate ventures within the Company's consolidated statements of operations.

The amounts reflected in the following table are based on the historical financial information of the Ventures. The following is a summary of the financial position of the Ventures as of March 31, 2026 and December 31, 2025.

	March 31, 2026	December 31, 2025
Assets		
	(in thousands)	
Storage properties, net	\$ 376,886	\$ 367,994
Other assets	18,673	15,283
Total assets	<u>\$ 395,559</u>	<u>\$ 383,277</u>
Liabilities and equity		
Debt	\$ 249,760	\$ 249,449
Other liabilities	6,866	5,224
Equity		
CubeSmart	44,982	43,917
Joint venture partners	93,951	84,687
Total liabilities and equity	<u>\$ 395,559</u>	<u>\$ 383,277</u>

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The following is a summary of results of operations of the Ventures for the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31,	
	2026	2025 ⁽¹⁾
	(in thousands)	
Total revenues	\$ 14,736	\$ 20,122
Operating expenses	(6,531)	(8,917)
Other expenses	(12)	(110)
Interest expense, net	(2,903)	(4,928)
Depreciation and amortization	(4,351)	(6,296)
Net income (loss)	\$ 939	\$ (129)
Company's share of net income (loss)	\$ 607	\$ 379

(1) HVP IV's results of operations are included through February 20, 2025 (date of consolidation).

6. OTHER ASSETS

Other assets were comprised of the following as of March 31, 2026 and December 31, 2025.

	March 31,	December 31,
	2026	2025
	(in thousands)	
Intangible assets, net of accumulated amortization of \$895 and \$26,880, respectively	\$ 1,789	\$ 7,792
Accounts receivable, net	8,930	9,701
Prepaid property taxes	10,534	11,202
Prepaid insurance	2,219	4,101
Amounts due from affiliates (see note 16)	19,594	19,152
Assets related to deferred compensation arrangements	67,066	67,170
Right-of-use assets - operating leases	48,156	48,420
Note receivable ⁽¹⁾	5,000	5,000
Other	11,216	8,736
Total other assets, net	\$ 174,504	\$ 181,274

(1) On October 8, 2024, the Company loaned \$5.0 million to an owner of five third-party stores managed by the Company, in exchange for a note receivable of the same amount bearing interest at 10.00% per year. The note matures on May 7, 2026 and is collateralized by a pledge of the ownership interests in the underlying properties. The Company believes that this note receivable is fully collectible. The interest income related to this note is included in the component of other (expense) income designated as Other within the Company's consolidated statements of operations.

7. UNSECURED SENIOR NOTES

The Company’s unsecured senior notes are summarized as follows (collectively referred to as the “Senior Notes”):

Unsecured Senior Notes	March 31, 2026	December 31, 2025	Effective Interest Rate	Issuance Date	Maturity Date
	(in thousands)				
\$300M 3.125% Guaranteed Notes due 2026	\$ 300,000	\$ 300,000	3.18 %	Aug-16	Sep-26
\$550M 2.250% Guaranteed Notes due 2028	550,000	550,000	2.33 %	Nov-21	Dec-28
\$350M 4.375% Guaranteed Notes due 2029	350,000	350,000	4.46 %	Jan-19	Feb-29
\$350M 3.000% Guaranteed Notes due 2030	350,000	350,000	3.04 %	Oct-19	Feb-30
\$450M 2.000% Guaranteed Notes due 2031	450,000	450,000	2.10 %	Oct-20	Feb-31
\$500M 2.500% Guaranteed Notes due 2032	500,000	500,000	2.59 %	Nov-21	Feb-32
\$450M 5.125% Guaranteed Notes due 2035	450,000	450,000	5.30 %	Aug-25	Nov-35
Principal balance outstanding	2,950,000	2,950,000			
Less: Discount on issuance of unsecured senior notes, net	(12,104)	(12,669)			
Less: Loan procurement costs, net	(11,578)	(12,228)			
Total unsecured senior notes, net	\$ 2,926,318	\$ 2,925,103			

The indenture under which the Senior Notes were issued restricts the ability of the Operating Partnership and its subsidiaries to incur debt unless the Operating Partnership and its consolidated subsidiaries comply with a leverage ratio not to exceed 60% and an interest coverage ratio of more than 1.5:1.0 after giving effect to the incurrence of the debt. The indenture also restricts the ability of the Operating Partnership and its subsidiaries to incur secured debt unless the Operating Partnership and its consolidated subsidiaries comply with a secured debt leverage ratio not to exceed 40% after giving effect to the incurrence of the debt. The indenture also contains other financial and customary covenants, including a covenant not to own unencumbered assets with a value less than 150% of the unsecured indebtedness of the Operating Partnership and its consolidated subsidiaries. As of and for the three months ended March 31, 2026, the Operating Partnership was in compliance with all of the financial covenants under the Senior Notes.

8. REVOLVING CREDIT FACILITY

On October 26, 2022, the Company amended and restated, in its entirety, its unsecured revolving credit agreement (the “Second Amended and Restated Credit Facility”) which, subsequent to the amendment and restatement, is comprised of an \$850.0 million unsecured revolving credit facility (the “Revolver”) maturing on February 15, 2027. The Second Amended and Restated Credit Facility provides for two six-month options to extend the maturity date to, at the latest, February 2028 upon the satisfaction of certain conditions. Under the Second Amended and Restated Credit Facility, pricing on the Revolver is dependent upon the Company’s unsecured debt credit ratings and leverage levels. At the Company’s current unsecured debt credit ratings and leverage levels, amounts drawn under the Revolver are priced using a margin of 0.775% plus a facility fee of 0.15% over the Secured Overnight Financing Rate (“SOFR”) plus a 0.10% SOFR adjustment.

As of March 31, 2026, the Revolver had an effective interest rate of 4.71%. Additionally, as of March 31, 2026, \$434.2 million was available for borrowing under the Revolver. The available balance under the Revolver is reduced by outstanding letters of credit totaling \$0.7 million.

Under the Second Amended and Restated Credit Facility, the Company’s ability to borrow under the Revolver is subject to ongoing compliance with certain financial covenants which include, among other things, (1) a maximum total indebtedness to total asset value of 60.0%, and (2) a minimum fixed charge coverage ratio of 1.5:1.0. As of and for the three months ended March 31, 2026, the Operating Partnership was in compliance with all financial covenants of the Second Amended and Restated Credit Facility.

9. MORTGAGE LOANS AND NOTES PAYABLE

The Company's mortgage loans and notes payable are summarized as follows:

Mortgage Loans and Notes Payable	Carrying Value as of		Effective Interest Rate	Maturity Date
	March 31, 2026	December 31, 2025		
	(in thousands)			
Long Island City II, NY	\$ 16,752	\$ 16,880	2.25 %	Jul-26
Long Island City III, NY	16,752	16,880	2.25 %	Aug-26
Allen, TX ⁽¹⁾	7,174	7,226	6.29 %	Aug-26
Flushing II, NY	54,300	54,300	2.15 %	Jul-29
Principal balance outstanding	94,978	95,286		
Plus: Unamortized fair value adjustment	3,615	3,969		
Less: Loan procurement costs, net	(344)	(396)		
Total mortgage loans and notes payable, net	<u>\$ 98,249</u>	<u>\$ 98,859</u>		

(1) The Company owns an 85% interest in a consolidated joint venture that is the borrower on this mortgage loan.

As of March 31, 2026 and December 31, 2025, the Company's mortgage loans and notes payable were secured by certain of its self-storage properties with aggregate net book values of approximately \$238.7 million and \$240.0 million, respectively. The following table represents the future principal payment requirements on the outstanding mortgage loans and notes payable as of March 31, 2026 (in thousands):

2026	\$ 40,678
2027	—
2028	—
2029	54,300
2030	—
2031 and thereafter	—
Total principal payments	<u>\$ 94,978</u>

10. ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss represents unrealized losses on interest rate swaps (see note 11). The following table summarizes the changes in accumulated other comprehensive loss for the three months ended March 31, 2026 (in thousands).

Beginning balance at December 31, 2025	\$ (251)
Reclassification of realized losses on interest rate swaps ⁽¹⁾	20
Ending balance at March 31, 2026	<u>(231)</u>
Less: portion included in noncontrolling interests in the Operating Partnership	2
Total accumulated other comprehensive loss included in equity as of March 31, 2026	<u>\$ (229)</u>

(1) See note 11 for additional information about the effects of the amounts reclassified.

11. RISK MANAGEMENT AND USE OF FINANCIAL INSTRUMENTS

The Company is exposed to credit risk with regard to its cash accounts. The Company holds deposits at certain financial institutions in excess of Federal Deposit Insurance Corporation limits. The Company's cash accounts are held with major financial institutions and management believes that the risk of loss due to disruption at these financial institutions is low.

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The Company's use of derivative instruments is limited to the utilization of interest rate swap agreements or other instruments to manage interest rate risk exposures and not for speculative purposes. The principal objective of such arrangements is to minimize the risks and/or costs associated with the Company's operating and financial structure, as well as to hedge specific transactions. The counterparties to these arrangements are major financial institutions with which the Company and its subsidiaries may also have other financial relationships. The Company is potentially exposed to credit loss in the event of non-performance by these counterparties. However, because of the high credit ratings of the counterparties, the Company does not anticipate that any of the counterparties will fail to meet these obligations as they come due. The Company does not hedge credit or property value market risks.

The Company formally assesses, both at inception of a hedge and on an on-going basis, whether each derivative is highly effective in offsetting changes in cash flows of the hedged item. If management determines that the derivative is highly effective as a hedge, then the Company accounts for the derivative using hedge accounting, pursuant to which gains or losses inherent in the derivative do not impact the Company's results of operations. If management determines that the derivative is not highly effective as a hedge or if a derivative ceases to be a highly-effective hedge, the Company discontinues hedge accounting prospectively and reflects within its consolidated statements of operations realized and unrealized gains and losses with respect to the derivative. As of March 31, 2026 and December 31, 2025, all derivative instruments entered into by the Company had been settled.

On December 24, 2018, the Company entered into interest rate swap agreements with notional amounts that aggregated to \$150.0 million (the "Interest Rate Swaps") to protect the Company against adverse fluctuations in interest rates by reducing exposure to variability in cash flows relating to interest payments on a forecasted issuance of long-term debt. The Interest Rate Swaps qualified and were designated as cash flow hedges. Accordingly, the Interest Rate Swaps were recorded on the Company's consolidated balance sheets at fair value and the related gains or losses were deferred in shareholders' equity as accumulated other comprehensive income or loss. These deferred gains and losses were amortized into interest expense during the period or periods in which the related interest payments affected earnings. On January 24, 2019, in conjunction with the issuance of \$350.0 million of outstanding 4.375% senior notes due 2029 (the "2029 Notes"), the Company settled the Interest Rate Swaps for \$0.8 million. The \$0.8 million termination premium will be reclassified from accumulated other comprehensive loss as an increase to interest expense over the life of the 2029 Notes, which mature on February 15, 2029. The change in unrealized losses on interest rate swaps reflects a reclassification of twenty thousand dollars of unrealized losses from accumulated other comprehensive loss as an increase to interest expense during the three months ended March 31, 2026. The Company estimates that \$0.1 million will be reclassified as an increase to interest expense in the next 12 months.

12. FAIR VALUE MEASUREMENTS

The Company applies the methods of determining fair value as described in authoritative guidance, to value its financial assets and liabilities. As defined in the guidance, fair value is based on the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the guidance establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

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In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs, to the extent possible, as well as considering counterparty credit risk in its assessment of fair value.

The fair values of financial instruments, including cash and cash equivalents, restricted cash, accounts receivable, other financial instruments included in other assets, accounts payable, accrued expenses and other liabilities approximate their respective carrying values at March 31, 2026 and December 31, 2025.

The following table summarizes the carrying value and estimated fair value of the Company's debt as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025 (in thousands)	
Carrying value	\$ 3,439,667	\$	3,402,762
Fair value	\$ 3,277,802	\$	3,264,666

The fair value of debt estimates were based on a discounted cash flow analysis assuming market interest rates for comparable obligations as of March 31, 2026 and December 31, 2025. The Company estimates the fair value of its fixed-rate debt and the credit spreads over variable market rates on its variable-rate debt by discounting the future cash flows of each instrument at estimated market rates or credit spreads consistent with the maturity of the debt obligation with similar credit policies, which is classified within Level 2 of the fair value hierarchy. Rates and credit spreads take into consideration general market conditions and the respective debt maturities.

13. NONCONTROLLING INTERESTS

Interests in Consolidated Joint Ventures

Noncontrolling interests in subsidiaries represent the ownership interests of third parties in the Company's consolidated joint ventures. All consolidated joint ventures were formed to develop, own and operate new stores with the exception of Anoka and Hines (both defined below), which both owned existing stores that had commenced operations prior to the Company's acquisition of its ownership interest. The following table summarizes the Company's consolidated joint ventures, each of which are accounted for as VIEs:

Consolidated Joint Ventures	Number of Stores	CubeSmart Ownership Interest	March 31, 2026		
			Total Assets	Total Liabilities (in thousands)	Related Party Loans ⁽¹⁾
CS 114 S Kensico Ave, LLC ("White Plains")	1	51%	\$ 9,341	\$ 1,358	\$ —
Hines Capital ("Hines") ⁽²⁾	14	85%	168,124	117,987	109,588
New Rochelle Investors, LLC ("New Rochelle")	1	70%	44,399	43,676	42,853
1074 Raritan Road, LLC ("Clark")	1	90%	15,018	10,981	10,647
350 Main Street, LLC ("Port Chester")	1	90%	17,013	11,576	11,278
Astoria Investors, LLC ("Astoria")	1	70%	44,126	30,792	29,982
CS Lock Up Anoka, LLC ("Anoka")	1	50%	9,186	5,646	5,542
CS Valley Forge Village Storage, LLC ("VFFV")	1	70%	17,511	14,751	14,617
CS Vienna, LLC ("Vienna")	1	80%	28,137	34,249	33,737
SH3, LLC ("SH3")	1	90%	35,176	515	—
	<u>23</u>		<u>\$ 388,031</u>	<u>\$ 271,531</u>	<u>\$ 258,244</u>

(1) Related party loans represent amounts payable from the joint venture to the Company and are included in total liabilities within the table above. The loans and related party interest have been eliminated for consolidation purposes.

(2) Consists of two consolidated joint ventures.

Operating Partnership Ownership

During the three months ended March 31, 2026, 19,011 OP Units were redeemed for cash. During the three months ended March 31, 2025, 52,500 OP units were redeemed for common shares of the Company.

As of March 31, 2026 and December 31, 2025, 984,229 and 1,003,240 OP Units, respectively, were owned by third parties. The per unit cash redemption amount of the outstanding OP Units owned by third parties was calculated based upon the closing price of the common shares of CubeSmart on the New York Stock Exchange on the final trading day of the quarter. Based on the Company's evaluation of the redemption value of the redeemable noncontrolling interests, the Company has reflected these interests at the greater of the carrying value based on the accumulation of historical cost or the redemption value as of March 31, 2026 and December 31, 2025. The aggregate redemption value of the 984,229 OP Units owned by third parties as of March 31, 2026 was \$36.1 million.

14. SEGMENT INFORMATION

Overview

The Company has one operating segment: the ownership, operation, development, management, and acquisition of self-storage properties (the "self-storage segment"). Accordingly, the self-storage segment is the Company's only reportable segment. The self-storage segment derives substantially all of its revenue from customers who lease self-storage space at the Company's self-storage properties and fees earned from managing self-storage properties. Expenses incurred by the segment are directly related to the revenue-generating activities, the depreciation and amortization of the Company's assets, and other expenses incurred for the administration and financing of the Company's operations.

The accounting policies applicable to the self-storage segment are the same as those described in the summary of significant accounting policies included in note 2 to the consolidated financial statements included in the Parent Company's and Operating Partnership's combined [Annual Report on Form 10-K for the year ended December 31, 2025](#). The Company does not have intra-entity sales or transfers. The Company's chief operating decision maker ("CODM") is the Chief Executive Officer.

In determining the Company's operating segment, management considered the reports and information that the CODM reviews, the Company's organizational structure, the basis of the Company's incentive compensation, and the information discussed on the Company's earnings calls and presented on its website. After such analysis, management determined that the Company is primarily and fundamentally managed at the consolidated level, with one operating segment.

Segment Assets

The CODM does not regularly review total assets for our single reportable segment as total assets are not used to assess performance or allocate resources.

Segment Profit or Loss

As a single-segment entity, the Company's measure of segment profit or loss is net income, which is reported on the Company's consolidated statements of operations. This measure includes all of the Company's revenues and expenses, allowing the CODM to evaluate the self-storage segment's overall performance and informing the CODM's decisions to allocate resources to different operational, investing and financing aspects of the self-storage segment.

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The following table details the revenues and significant segment-level expenses of the self-storage segment.

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Total revenues	\$ 281,929	\$ 273,036
Significant segment-level expenses (income):		
Property taxes	32,034	30,179
Personnel expense	22,224	21,380
Advertising	5,552	4,421
Repair and maintenance	3,082	2,864
Utilities	7,184	6,669
Property insurance	3,449	4,173
Other property operating expenses	16,543	13,248
Total property operating expenses	90,068	82,934
Depreciation and amortization	61,438	59,156
General and administrative	17,189	16,068
Interest expense on loans	29,831	26,100
Loan procurement amortization expense	1,065	1,221
Equity in earnings of real estate ventures	(607)	(379)
Other	195	(809)
Net income	\$ 82,750	\$ 88,745

15. COMMITMENTS AND CONTINGENCIES

Development Commitments

As of March 31, 2026, the Company had agreements with developers for the construction of one new self-storage property (see note 4), with remaining payments anticipated to approximate \$20.0 million. These amounts are due in installments upon completion of certain construction milestones.

Litigation

From time to time, the Company is involved in claims which arise in the ordinary course of business. In accordance with applicable accounting guidance, management establishes an accrued liability for claim expenses, insurance retention and litigation costs when those matters present loss contingencies that are both probable and reasonably estimable. In such cases, there may be exposure to loss in excess of those amounts accrued. The estimated loss, if any, is based upon currently available information and is subject to significant judgment, a variety of assumptions, and known and unknown uncertainties. In the opinion of management, the Company has made adequate provisions for potential liabilities arising from any such matters, which are included in Accounts payable, accrued expenses and other liabilities on the Company's consolidated balance sheets.

16. RELATED PARTY TRANSACTIONS

The Company provides management services to certain joint ventures and other related parties. Management agreements provide for fee income to the Company based on a percentage of revenues at the managed stores. Total management fees for unconsolidated real estate ventures or other entities in which the Company held an ownership interest totaled \$0.6 million and \$0.9 million for the three months ended March 31, 2026 and 2025, respectively.

The management agreements for certain joint ventures, other related parties and third-party stores provide for the reimbursement to the Company for certain expenses incurred to manage the stores. These reimbursements consist of amounts due for management fees, payroll, and other store expenses. The amounts due to the Company were \$19.6

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million and \$19.2 million as of March 31, 2026 and December 31, 2025, respectively, and are included in Other assets, net on the Company's consolidated balance sheets. Additionally, the Company had outstanding mortgage loans receivable from consolidated joint ventures of \$258.2 million and \$232.5 million as of March 31, 2026 and December 31, 2025, respectively, which are eliminated for consolidation purposes. The Company believes that all of these related-party amounts are fully collectible.

The CBPR, HVP V, HVP IV and HHFNE operating agreements provide for acquisition, disposition and other fees payable from CBPR, HVP V, HVP IV and HHFNE to the Company upon the closing of certain property transactions by CBPR, HVP V, HVP IV and HHFNE or any of their subsidiaries and completion of certain measures as defined in the operating agreements. There were no such fees recognized during the three months ended March 31, 2026 or 2025.

Prior to the Company's purchase of the remaining interest in HVP IV (see note 4), the Company served as lessor in a ground lease related to land underlying an HVP IV property located in Texas. The Company recognized income associated with this ground lease of \$0.1 million during the three months ended March 31, 2025. No income associated with this ground lease was recognized during the three months ended March 31, 2026. This income is included in the component of other (expense) income designated as Other within the Company's consolidated statements of operations.

17. EARNINGS PER SHARE AND UNIT AND SHAREHOLDERS' EQUITY AND CAPITAL

Earnings per share and shareholders' equity

The following is a summary of the elements used in calculating basic and diluted earnings per share:

	Three Months Ended March 31,	
	2026	2025
	(in thousands, except per share amounts)	
Net income	\$ 82,750	\$ 88,745
Net income attributable to noncontrolling interests in the Operating Partnership	(357)	(453)
Net loss attributable to noncontrolling interests in subsidiaries	494	905
Net income attributable to the Company's common shareholders	<u>\$ 82,887</u>	<u>\$ 89,197</u>
Weighted average basic shares outstanding	227,809	228,663
Share options and restricted share units	397	506
Weighted average diluted shares outstanding	<u>228,206</u>	<u>229,169</u>
Basic earnings per share attributable to common shareholders	\$ 0.36	\$ 0.39
Diluted earnings per share attributable to common shareholders ⁽¹⁾	\$ 0.36	\$ 0.39
Dividends declared per common share	\$ 0.53	\$ 0.52

(1) The amounts of anti-dilutive options that were excluded from the computation of diluted earnings per share for the three months ended March 31, 2026 and 2025 were 1.9 million and 1.5 million, respectively.

Income allocated to noncontrolling interests of the Operating Partnership has been excluded from the numerator and OP Units owned by third parties have been omitted from the denominator for the purpose of computing diluted earnings per share since the effect of including these amounts in the numerator and denominator would be anti-dilutive. Weighted average outstanding OP Units owned by third parties for the three months ended March 31, 2026 and 2025 were 1.0 and 1.2 million, respectively.

[Table of Contents](#)***Earnings per unit and capital***

The following is a summary of the elements used in calculating basic and diluted earnings per unit:

	Three Months Ended March 31,	
	2026	2025
	(in thousands, except per unit amounts)	
Net income	\$ 82,750	\$ 88,745
Net loss attributable to noncontrolling interests in subsidiaries	494	905
Net income attributable to CubeSmart, L.P.	<u>\$ 83,244</u>	<u>\$ 89,650</u>
Weighted average basic units outstanding	228,794	229,834
Unit options and restricted share units	397	506
Weighted average diluted units outstanding	<u>229,191</u>	<u>230,340</u>
Basic earnings per unit attributable to CubeSmart, L.P.	\$ 0.36	\$ 0.39
Diluted earnings per unit attributable to CubeSmart, L.P. ⁽¹⁾	\$ 0.36	\$ 0.39
Dividends declared per common unit	\$ 0.53	\$ 0.52

- (1) The amounts of anti-dilutive options that were excluded from the computation of diluted earnings per unit for the three months ended March 31, 2026 and 2025 were 1.9 million and 1.5 million, respectively.

The OP Units owned by the General Partner and the OP Units owned by third parties have essentially the same economic characteristics as they share equally in the total net income or loss and distributions of the Operating Partnership. OP Units owned by third parties may be redeemed for cash or, at the Company's option, common shares of CubeSmart on a one-for-one basis. The following is a summary of OP Units outstanding:

	As of March 31,	
	2026	2025
Outstanding OP Units owned by third parties	984,229	1,142,205
Outstanding OP Units owned by the General Partner	226,465,557	227,920,222

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this Report. Some of the statements we make in this section are forward-looking statements within the meaning of the federal securities laws. For a complete discussion of forward-looking statements, see the section in this Report entitled "Forward-Looking Statements." Certain risk factors may cause actual results, performance or achievements to differ materially from those expressed or implied by the following discussion. For a complete discussion of such risk factors, see the section entitled "Risk Factors" in the Parent Company's and Operating Partnership's combined [Annual Report on Form 10-K for the year ended December 31, 2025](#).

Overview

We are an integrated self-storage real estate company, and as such we have in-house capabilities in the design, development, acquisition, operation, leasing, and management of self-storage properties. The Parent Company's operations are conducted solely through the Operating Partnership and its subsidiaries. The Parent Company has elected to be taxed as a REIT for U.S. federal income tax purposes. As of March 31, 2026 and December 31, 2025, we owned (or partially owned and consolidated) 662 self-storage properties containing an aggregate of approximately 48.5 million rentable square feet and 662 self-storage properties containing an aggregate of approximately 48.4 million rentable square feet, respectively. As of March 31, 2026, we owned stores in the District of Columbia and the following 25 states: Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Minnesota, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Utah and Virginia. In addition, as of March 31, 2026, we managed 854 stores for third parties (including 50 stores containing an aggregate of approximately 3.4 million rentable square feet as part of six separate unconsolidated real estate ventures) bringing the total number of stores we owned and/or managed to 1,516. As of March 31, 2026, we managed stores for third parties in the following 41 states: Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Utah, Vermont, Virginia, Washington and Wisconsin.

We derive substantially all of our revenue from customers who lease self-storage space at our stores and fees earned from managing stores. Therefore, our operating results depend materially on our ability to retain our existing customers and lease our available self-storage units to new customers while maintaining and, where possible, increasing our pricing levels. In addition, our operating results depend on the ability of our customers to make required rental payments to us. Our approach to the management and operation of our stores combines centralized marketing, revenue management and other operational support with local operations teams that provide market-level oversight and management. We believe this approach allows us to respond quickly and effectively to changes in local market conditions and maximize revenues by managing rental rates and occupancy levels.

We typically experience seasonal fluctuations in the occupancy levels of our stores, which are generally slightly higher during the summer months due to increased moving activity.

Our results of operations may be sensitive to changes in overall economic conditions that impact consumer spending, including discretionary spending and moving trends, as well as to increased bad debts due to economic pressures. Adverse economic conditions affecting disposable consumer income, such as employment levels, business conditions, inflation, deflation, tariffs, interest rates, tax rates, fuel and energy costs, and other matters could reduce consumer spending or cause consumers to shift their spending to other products and services. A general reduction in the level of discretionary spending or shifts in consumer discretionary spending could adversely affect our growth and profitability.

We continue our focus on maximizing internal growth opportunities and selectively pursuing targeted acquisitions, co-investment partnerships and developments of self-storage properties.

We have one operating segment: we own, operate, develop, manage and acquire self-storage properties.

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Our self-storage properties are located in major metropolitan and suburban areas and have numerous customers per store. No single customer represents a significant concentration of our revenues for the three months ended March 31, 2026. Our stores in New York, Florida, Texas and California provided approximately 18%, 14%, 11% and 10%, respectively, of total revenues for the three months ended March 31, 2026.

Summary of Critical Accounting Policies and Estimates

Set forth below is a summary of the accounting policies and estimates that management believes are critical to the preparation of the unaudited consolidated financial statements included in this Report. Certain of the accounting policies used in the preparation of these unaudited consolidated financial statements are particularly important for an understanding of the financial position and results of operations presented in this Report. For additional discussion of the Company's significant accounting policies, see note 2 to the consolidated financial statements included in the Parent Company's and Operating Partnership's combined [Annual Report on Form 10-K for the year ended December 31, 2025](#). These policies require the application of judgment and assumptions by management and, as a result, are subject to a degree of uncertainty. Due to this uncertainty, actual results could differ materially from estimates calculated and utilized by management.

Basis of Presentation

The accompanying unaudited consolidated financial statements include all of the accounts of the Company, and its majority-owned and/or controlled subsidiaries. The portion of these entities not owned by the Company is presented as noncontrolling interests as of and during the periods presented. All significant intercompany accounts and transactions have been eliminated in consolidation.

When the Company obtains an economic interest in an entity, the Company evaluates the entity to determine if the entity is deemed a variable interest entity ("VIE"), and if the Company is deemed to be the primary beneficiary, in accordance with authoritative guidance issued by the Financial Accounting Standards Board ("FASB") on the consolidation of VIEs. To the extent that the Company (i) has the power to direct the activities of the VIE that most significantly impact the economic performance of the VIE and (ii) has the obligation or rights to absorb the VIE's losses or receive its benefits, then the Company is considered the primary beneficiary. The Company may also consider additional factors included in the authoritative guidance, such as whether or not it is the partner in the VIE that is most closely associated with the VIE. When an entity is not deemed to be a VIE, the Company considers the provisions of additional FASB guidance to determine whether a general partner, or the general partners as a group, controls a limited partnership or similar entity when the limited partners have certain rights. The Company consolidates (i) entities that are VIEs and of which the Company is deemed to be the primary beneficiary and (ii) entities that are non-VIEs which the Company controls and in which the limited partners do not have substantive participating rights, or the ability to dissolve the entity or remove the Company without cause.

Self-Storage Properties

The Company records self-storage properties at cost less accumulated depreciation. Depreciation on buildings and improvements, as well as equipment is recorded on a straight-line basis over their estimated useful lives, which range from five to 39 years. Expenditures for significant renovations or improvements that extend the useful life of assets are capitalized. Repair and maintenance costs are expensed as incurred.

When stores are acquired, the purchase price is allocated to the tangible and intangible assets acquired and liabilities assumed based on estimated relative fair values.

Allocations to land, buildings and improvements, and equipment are recorded based upon their respective relative fair values as estimated by management. If appropriate, the Company allocates a portion of the purchase price to an intangible asset attributed to the value of in-place leases. This intangible asset is generally amortized to expense over the expected remaining term of the respective leases. Substantially all of the storage leases in place at acquired stores are at market rates, as the majority of the leases are month-to-month contracts. Accordingly, to date, no portion of the purchase price has been allocated to above- or below-market lease intangibles associated with storage leases assumed at acquisition. Above- or below-market lease intangibles associated with assumed leases in which the Company serves as lessee are recorded as an adjustment to the right-of-use asset and reflect the difference between the contractual amounts to be paid pursuant to each in-place lease and management's estimate of fair market lease rates. These amounts are

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amortized over the term of the lease. To date, no intangible asset has been recorded for the value of customer relationships, because the Company does not have any concentrations of significant customers and the average customer turnover is fairly frequent.

Long-lived assets classified as “held for use” are reviewed for impairment when events or circumstances such as declines in occupancy and operating results indicate that there may be an impairment. The carrying value of these long-lived assets is compared to the undiscounted future net operating cash flows, plus a terminal value, attributable to the assets to determine if the store’s basis is recoverable. If a store’s basis is not considered recoverable, an impairment loss is recorded to the extent the net carrying value of the asset exceeds the fair value. The impairment loss recognized equals the excess of the net carrying value over the related fair value of the asset. There were no impairment losses recognized in accordance with these procedures during the three months ended March 31, 2026 and 2025.

The Company considers long-lived assets to be “held for sale” upon satisfaction of the following criteria: (a) management commits to a plan to sell an asset (or group of assets), (b) the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets, (c) an active program to locate a buyer and other actions required to complete the plan to sell the asset have been initiated, (d) the sale of the asset is probable and transfer of the asset is expected to be completed within one year, (e) the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value and (f) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Typically these criteria are all met when the relevant asset is under contract, significant non-refundable deposits have been made by the potential buyer, the assets are immediately available for transfer and there are no contingencies related to the sale that may prevent the transaction from closing. However, each potential transaction is evaluated based on its separate facts and circumstances. Assets classified as held for sale are reported at the lesser of carrying value or fair value less estimated costs to sell and are not depreciated. There were no stores classified as held for sale as of March 31, 2026.

Investments in Unconsolidated Real Estate Ventures

The Company accounts for its investments in unconsolidated real estate ventures under the equity method of accounting when it is determined that the Company has the ability to exercise significant influence over the venture. Under the equity method, investments in unconsolidated real estate ventures are recorded initially at cost, as investments in real estate entities, and subsequently adjusted for equity in earnings (losses), cash contributions, cash distributions and impairments. On a periodic basis, management also assesses whether there are any indicators that the carrying value of the Company’s investments in unconsolidated real estate entities may be other than temporarily impaired. An investment is impaired only if the fair value of the investment, as estimated by management, is less than the carrying value of the investment and the decline is other than temporary. To the extent impairment that is other than temporary has occurred, the loss shall be measured as the excess of the carrying amount of the investment over the fair value of the investment, as estimated by management. Fair value is determined through various valuation techniques, including, but not limited to, discounted cash flow models, quoted market values and third-party appraisals. There were no impairment losses related to the Company’s investments in unconsolidated real estate ventures recognized during the three months ended March 31, 2026 or 2025.

Differences between the Company’s net investment in unconsolidated real estate ventures and its underlying equity in the net assets of the ventures are primarily a result of the Company acquiring interests in existing unconsolidated real estate ventures. As of March 31, 2026 and December 31, 2025, the Company’s net investment in unconsolidated real estate ventures was greater than its underlying equity in the net assets of the unconsolidated real estate ventures by an aggregate of \$29.9 million and \$30.1 million, respectively. These differences are amortized over the estimated useful lives of the self-storage properties owned by the real estate ventures. This amortization is included in equity in earnings of real estate ventures within our consolidated statements of operations.

Results of Operations

The following discussion of our results of operations should be read in conjunction with our unaudited consolidated financial statements and the accompanying notes thereto. Historical results set forth in our consolidated statements of operations reflect only the existing stores for each period presented and should not be taken as indicative of future operations. We consider our same-store portfolio to consist of only those stores owned and operated on a stabilized basis at the beginning and at the end of the applicable periods presented. We consider a store to be stabilized once it has achieved an occupancy rate that we believe, based on our assessment of market-specific data, is representative of similar self-storage assets in the applicable market for a full year measured as of the most recent January 1 and has not been significantly damaged by natural disaster or undergone significant renovation. We believe that same-store results are useful to investors in evaluating our performance because they provide information relating to changes in store-level operating performance without taking into account the effects of acquisitions, developments or dispositions. As of March 31, 2026, we owned 623 same-store properties and 39 non same-store properties. The non same-store property portfolio results include 2025 and 2026 acquisitions, dispositions, newly developed stores, stores with a significant portion of net rentable square footage taken out of service or stores that have not yet reached stabilization as defined above. For analytical presentation, all percentages are calculated using the numbers presented in the unaudited consolidated financial statements contained in this Report.

Acquisition and Development Activities

The comparability of our results of operations is affected by the timing of acquisition and disposition activities during the periods reported. The following table summarizes the change in the number of owned (or partially owned and consolidated) stores from January 1, 2025 through March 31, 2026:

	<u>2026</u>	<u>2025</u>
Balance - January 1	662	631
Stores acquired	—	28
Stores developed	1	—
Stores combined ⁽¹⁾	(1)	—
Balance - March 31	662	659
Stores acquired		—
Balance - June 30		659
Stores developed		1
Balance - September 30		660
Stores acquired		2
Balance - December 31		<u>662</u>

- (1) During the quarter ended March 31, 2026, we completed development of a new store located in New Rochelle, NY for approximately \$28.0 million. The developed store is located adjacent to an existing store. Given this proximity, the developed store has been combined with the adjacent existing store in our store count upon opening, as well as for operational and reporting purposes.

Comparison of the three months ended March 31, 2026 to the three months ended March 31, 2025 (in thousands)

	Same-Store Property Portfolio				Non Same-Store Property Portfolio		Other/ Eliminations		Total Portfolio			
	2026	2025	Change	% Change	2026	2025	2026	2025	2026	2025	Change	% Change
REVENUES:												
Rental income	\$ 226,190	\$ 225,678	\$ 512	0.2 %	\$ 13,735	\$ 7,087	\$ —	\$ —	\$ 239,925	\$ 232,765	\$ 7,160	3.1 %
Other property related income	11,784	10,795	989	9.2 %	630	397	19,658	18,574	32,072	29,766	2,306	7.7 %
Property management fee income	—	—	—	0.0 %	—	—	9,932	10,505	9,932	10,505	(573)	(5.5)%
Total revenues	<u>237,974</u>	<u>236,473</u>	<u>1,501</u>	<u>0.6 %</u>	<u>14,365</u>	<u>7,484</u>	<u>29,590</u>	<u>29,079</u>	<u>281,929</u>	<u>273,036</u>	<u>8,893</u>	<u>3.3 %</u>
OPERATING EXPENSES:												
Property operating expenses	72,197	68,211	3,986	5.8 %	5,152	2,771	12,719	11,952	90,068	82,934	7,134	8.6 %
NET OPERATING INCOME:	<u>165,777</u>	<u>168,262</u>	<u>(2,485)</u>	<u>(1.5)%</u>	<u>9,213</u>	<u>4,713</u>	<u>16,871</u>	<u>17,127</u>	<u>191,861</u>	<u>190,102</u>	<u>1,759</u>	<u>0.9 %</u>
Store count	623	623			39	36			662	659		
Total rentable square feet	45,252	45,252			3,222	2,869			48,474	48,121		
Period end occupancy	89.3 %	89.6 %			82.6 %	83.9 %			88.8 %	89.2 %		
Period average occupancy	89.0 %	89.4 %										
Realized annual rent per occupied sq. ft. (1)	\$ 22.46	\$ 22.32										
Depreciation and amortization									61,438	59,156	2,282	3.9 %
General and administrative									17,189	16,068	1,121	7.0 %
Subtotal									<u>78,627</u>	<u>75,224</u>	<u>3,403</u>	<u>4.5 %</u>
OTHER (EXPENSE) INCOME												
Interest:												
Interest expense on loans									(29,831)	(26,100)	(3,731)	(14.3)%
Loan procurement amortization expense									(1,065)	(1,221)	156	12.8 %
Equity in earnings of real estate ventures									607	379	228	60.2 %
Other									(195)	809	(1,004)	(124.1)%
Total other expense									<u>(30,484)</u>	<u>(26,133)</u>	<u>(4,351)</u>	<u>(16.6)%</u>
NET INCOME									82,750	88,745	(5,995)	(6.8)%
Net income attributable to noncontrolling interests in the Operating Partnership									(357)	(453)	96	21.2 %
Net loss attributable to noncontrolling interests in subsidiaries									494	905	(411)	(45.4)%
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS									<u>\$ 82,887</u>	<u>\$ 89,197</u>	<u>\$(6,310)</u>	<u>(7.1)%</u>

(1) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period.

Revenues

Total revenues increased from \$273.0 million for the three months ended March 31, 2025 to \$281.9 million for the three months ended March 31, 2026, an increase of \$8.9 million, or 3.3%. This increase was primarily attributable to additional revenues from stores acquired or opened in 2025 and 2026 included in our non same-store portfolio.

Operating Expenses

Property operating expenses increased from \$82.9 million for the three months ended March 31, 2025 to \$90.1 million for the three months ended March 31, 2026, an increase of \$7.1 million, or 8.6%. This increase was primarily attributable to increases in expenses from same-store properties largely related to advertising and personnel expenses as well as additional expenses from stores acquired or opened in 2025 and 2026 included in our non same-store portfolio.

Other (Expense) Income

Interest expense on loans increased from \$26.1 million during the three months ended March 31, 2025 to \$29.8 million during the three months ended March 31, 2026, an increase of \$3.7 million, or 14.3%. The increase was attributable to an increase in the average outstanding debt balance and higher interest rates during the 2026 period compared to the 2025 period. The average outstanding debt balance increased from \$3.20 billion during the three months ended March 31, 2025 to \$3.48 billion during the three months ended March 31, 2026. The weighted average effective interest rate on our outstanding debt increased from 3.19% during the three months ended March 31, 2025 to 3.33% for the three months ended March 31, 2026.

Cash Flows

Comparison of the three months ended March 31, 2026 to the three months ended March 31, 2025

A comparison of cash flows from operating, investing and financing activities for the three months ended March 31, 2026 and 2025 is as follows:

Net cash provided by (used in):	Three Months Ended March 31,		Change
	2026	2025 (in thousands)	
Operating activities	\$ 148,836	\$ 146,321	\$ 2,515
Investing activities	\$ (21,696)	\$ (467,334)	\$ 445,638
Financing activities	\$ (127,903)	\$ 259,104	\$ (387,007)

Cash provided by operating activities increased from \$146.3 million for the three months ended March 31, 2025 to \$148.8 million for the three months ended March 31, 2026, reflecting an increase of \$2.5 million. The increased cash flow from operating activities was primarily attributable to the timing and amounts of the payments of certain accounts payable and accrued expenses.

Cash used in investing activities decreased from \$467.3 million for the three months ended March 31, 2025 to \$21.7 million for the three months ended March 31, 2026, reflecting a change of \$445.6 million. This change was primarily the result of \$451.1 million paid to acquire the remaining 80% ownership interest in 191 IV CUBE LLC during the 2025 period. There were no acquisitions during the 2026 period.

Cash provided by financing activities was \$259.1 million for the three months ended March 31, 2025 compared to \$127.9 million of cash used in financing activities for the three months ended March 31, 2026, reflecting a change of \$387.0 million. The change was primarily the result of a \$346.1 million increase in net proceeds from our revolving credit facility during the 2026 period as compared to the corresponding 2025 period as well as \$33.4 million in payments to repurchase common shares during the 2026 period. There were no such repurchases during the 2025 period.

Liquidity and Capital Resources

Liquidity Overview

Our cash flow from operations has historically been one of our primary sources of liquidity used to fund debt service, distributions and capital expenditures. We derive substantially all of our revenue from customers who lease self-storage space at our stores and fees earned from managing stores. Therefore, our ability to generate cash from operations is dependent on the rents and management fees that we are able to charge and collect from our customers and clients. We believe that the properties in which we invest, self-storage properties, are less sensitive than other real estate product types to changes in economic conditions. However, prolonged economic pressures could adversely affect our cash flows from operations.

In order to qualify as a REIT for federal income tax purposes, the Parent Company is required to distribute at least 90% of its REIT taxable income, excluding capital gains, to its shareholders on an annual basis, and must pay federal income tax on undistributed income to the extent it distributes less than 100% of its REIT taxable income. The nature of our business, coupled with the requirement that we distribute a substantial portion of our income on an annual basis, will cause us to have substantial liquidity needs over both the short and long term.

Our short-term liquidity needs consist primarily of funds necessary to pay operating expenses associated with our stores; repay certain indebtedness; pay interest expense and scheduled principal payments on debt; fund expected distributions to limited partners and shareholders; and fund capital expenditures and the acquisition and development of new stores. These funding requirements will vary from year to year, in some cases significantly. For the remainder of the 2026 fiscal year, we expect recurring capital expenditures to be approximately \$20.0 million to \$25.0 million, planned capital improvements and store upgrades to be approximately \$14.5 million to \$19.5 million and costs associated with

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the development of new stores to be approximately \$3.5 to \$8.5 million. Our currently scheduled principal payments on our outstanding debt, including the repayment of unsecured senior notes, are approximately \$340.7 million for the remainder of 2026.

Our most restrictive financial covenants limit the amount of additional leverage we can add; however, we believe cash flows from operations, access to equity financing, including through our at-the-market equity program, and available borrowings under our Revolver (defined below) provide adequate sources of liquidity to enable us to execute our current business plan and remain in compliance with our covenants.

Our liquidity needs beyond 2026 consist primarily of contractual obligations which include repayments of indebtedness at maturity, as well as potential discretionary expenditures such as (i) non-recurring capital expenditures; (ii) redevelopment of operating stores; (iii) acquisitions of additional stores; and (iv) development of new stores. We will have to satisfy the portion of our needs not covered by cash flow from operations through additional borrowings, including borrowings under our Revolver, sales of common or preferred shares of the Parent Company and common or preferred units of the Operating Partnership and/or cash generated through store dispositions and joint venture transactions.

We believe that, as a publicly traded REIT, we will have access to multiple sources of capital to fund our long-term liquidity requirements, including the incurrence of additional debt and the issuance of additional equity. However, we cannot provide any assurance that this will be the case. Our ability to incur additional debt will be dependent on a number of factors, including our degree of leverage, the value of our unencumbered assets and borrowing restrictions that may be imposed by lenders. In addition, dislocation in the United States debt markets may significantly reduce the availability and increase the cost of long-term debt capital, including conventional mortgage financing and commercial mortgage-backed securities financing. There can be no assurance that such capital will be readily available in the future. Our ability to access the equity capital markets will be dependent on a number of factors, including general market conditions for REITs and market perceptions about us.

As of March 31, 2026, we had approximately \$7.3 million in available cash and cash equivalents. In addition, we had approximately \$434.2 million of availability for borrowings under our Revolver.

Unsecured Senior Notes

Our unsecured senior notes are summarized as follows (collectively referred to as the “Senior Notes”):

Unsecured Senior Notes	March 31, 2026	December 31, 2025	Effective Interest Rate	Issuance Date	Maturity Date
	(in thousands)				
\$300M 3.125% Guaranteed Notes due 2026	\$ 300,000	\$ 300,000	3.18 %	Aug-16	Sep-26
\$550M 2.250% Guaranteed Notes due 2028	550,000	550,000	2.33 %	Nov-21	Dec-28
\$350M 4.375% Guaranteed Notes due 2029	350,000	350,000	4.46 %	Jan-19	Feb-29
\$350M 3.000% Guaranteed Notes due 2030	350,000	350,000	3.04 %	Oct-19	Feb-30
\$450M 2.000% Guaranteed Notes due 2031	450,000	450,000	2.10 %	Oct-20	Feb-31
\$500M 2.500% Guaranteed Notes due 2032	500,000	500,000	2.59 %	Nov-21	Feb-32
\$450M 5.125% Guaranteed Notes due 2035	450,000	450,000	5.30 %	Aug-25	Nov-35
Principal balance outstanding	2,950,000	2,950,000			
Less: Discount on issuance of unsecured senior notes, net	(12,104)	(12,669)			
Less: Loan procurement costs, net	(11,578)	(12,228)			
Total unsecured senior notes, net	<u>\$ 2,926,318</u>	<u>\$ 2,925,103</u>			

The indenture under which the Senior Notes were issued restricts the ability of the Operating Partnership and its subsidiaries to incur debt unless the Operating Partnership and its consolidated subsidiaries comply with a leverage ratio not to exceed 60% and an interest coverage ratio of more than 1.5:1.0 after giving effect to the incurrence of the debt. The indenture also restricts the ability of the Operating Partnership and its subsidiaries to incur secured debt unless the Operating Partnership and its consolidated subsidiaries comply with a secured debt leverage ratio not to exceed 40%

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after giving effect to the incurrence of the debt. The indenture also contains other financial and customary covenants, including a covenant not to own unencumbered assets with a value less than 150% of the unsecured indebtedness of the Operating Partnership and its consolidated subsidiaries. As of and for the three months ended March 31, 2026, the Operating Partnership was in compliance with all of the financial covenants under the Senior Notes.

Revolving Credit Facility

On October 26, 2022, we amended and restated, in its entirety, our unsecured revolving credit agreement (the “Second Amended and Restated Credit Facility”) which, subsequent to the amendment and restatement, is comprised of an \$850.0 million unsecured revolving credit facility (the “Revolver”) maturing on February 15, 2027. The Second Amended and Restated Credit Facility provides for two six-month options to extend the maturity date to, at the latest, February 2028 upon the satisfaction of certain conditions. Under the Second Amended and Restated Credit Facility, pricing on the Revolver is dependent upon our unsecured debt credit ratings and leverage levels. At our current unsecured debt credit ratings and leverage levels, amounts drawn under the Revolver are priced using a margin of 0.775% plus a facility fee of 0.15% over the Secured Overnight Financing Rate (“SOFR”) plus a 0.10% SOFR adjustment.

As of March 31, 2026, the Revolver had an effective interest rate of 4.71%. Additionally, as of March 31, 2026, \$434.2 million was available for borrowing under the Revolver. The available balance under the Revolver is reduced by outstanding letters of credit totaling \$0.7 million.

Under the Second Amended and Restated Credit Facility, our ability to borrow under the Revolver is subject to ongoing compliance with certain financial covenants which include, among other things, (1) a maximum total indebtedness to total asset value of 60.0%, and (2) a minimum fixed charge coverage ratio of 1.5:1.0. As of and for the three months ended March 31, 2026, the Operating Partnership was in compliance with all financial covenants of the Second Amended and Restated Credit Facility.

Mortgage Loans and Notes Payable

Our mortgage loans and notes payable are summarized as follows:

Mortgage Loans and Notes Payable	Carrying Value as of		Effective Interest Rate	Maturity Date
	March 31, 2026	December 31, 2025		
	(in thousands)			
Long Island City II, NY	\$ 16,752	\$ 16,880	2.25 %	Jul-26
Long Island City III, NY	16,752	16,880	2.25 %	Aug-26
Allen, TX ⁽¹⁾	7,174	7,226	6.29 %	Aug-26
Flushing II, NY	54,300	54,300	2.15 %	Jul-29
Principal balance outstanding	94,978	95,286		
Plus: Unamortized fair value adjustment	3,615	3,969		
Less: Loan procurement costs, net	(344)	(396)		
Total mortgage loans and notes payable, net	<u>\$ 98,249</u>	<u>\$ 98,859</u>		

(1) We own an 85% interest in a consolidated joint venture that is the borrower on this mortgage loan.

At-the-Market Equity Program

On March 3, 2025, we replaced our prior at-the-market equity distribution program with a new at-the-market equity distribution program. Under the new program, we may sell, from time to time, up to an aggregate of 13,510,817 common shares of CubeSmart through agents acting as our sales agents or as forward sellers of common shares borrowed from third parties (if acting as forward sellers). Sales of common shares, if any, made through the agents, as our sales agents, or as forward sellers, may be made by any method permitted by law to be an “at the market” offering as defined in Rule 415 under the Securities Act of 1933, as amended, or by any other method permitted by applicable law. We may also sell common shares to a sales agent, as principal for its own account, at a price to be agreed upon at the time of

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sale. Actual sales, if any, under the program will depend on a variety of factors to be determined by us from time to time, including, among other things, market conditions, the trading price of our common shares, capital needs and determinations by us of the appropriate sources of our funding. As of March 31, 2026, we had not sold any common shares under the new program.

Repurchase of Common Shares

During the three months ended March 31, 2026, we repurchased, under our share repurchase program, a total of 0.9 million common shares of beneficial interest for an average purchase price of \$36.64 per share. There were no such repurchases during the three months ended March 31, 2025. Additionally, on February 24, 2026, the Company's Board of Trustees (the "Board") authorized additional share repurchases of up to 10.0 million of the Parent Company's outstanding common shares. As of March 31, 2026, 11.2 million common shares remained available for repurchase under this program.

Non-GAAP Financial Measures

NOI

We define net operating income, which we refer to as "NOI", as total continuing revenues less continuing property operating expenses. NOI also can be calculated by adding back to net income (loss): interest expense on loans, loan procurement amortization expense, loss on early extinguishment of debt, acquisition-related costs, equity in losses of real estate ventures, other expense, depreciation and amortization expense, general and administrative expense, and deducting from net income (loss): equity in earnings of real estate ventures, gains from sales of real estate, net, other income, gains from remeasurement of investments in real estate ventures and interest income. NOI is not a measure of performance calculated in accordance with GAAP.

We use NOI as a measure of operating performance at each of our stores, and for all of our stores in the aggregate. NOI should not be considered as a substitute for operating income, net income, cash flows provided by operating, investing and financing activities, or other income statement or cash flow statement data prepared in accordance with GAAP.

We believe NOI is useful to investors in evaluating our operating performance because:

- it is one of the primary measures used by our management to evaluate the economic productivity of our stores, including our ability to lease our stores, increase pricing and occupancy and control our property operating expenses;
- it is widely used in the real estate and self-storage industries to measure the performance and value of real estate assets without regard to various items included in net income that do not relate to or are not indicative of operating performance, such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets; and
- it helps our investors to meaningfully compare the results of our operating performance from period to period by removing the impact of our capital structure (primarily interest expense on our outstanding indebtedness) and depreciation of our basis in our assets from our operating results.

There are material limitations to using a measure such as NOI, including the difficulty associated with comparing results among more than one company and the inability to analyze certain significant items, including depreciation and interest expense, that directly affect our net income. We compensate for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with our analysis of net income. NOI should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues, total operating expenses, and net income.

FFO

Funds from operations (“FFO”) is a widely used performance measure for real estate companies and is provided here as a supplemental measure of operating performance. The April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts, as amended and restated, defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of real estate and related impairment charges, plus real estate depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

Management uses FFO as a key performance indicator in evaluating the operations of our stores. Given the nature of our business as a real estate owner and operator, we consider FFO a key measure of our operating performance that is not specifically defined by accounting principles generally accepted in the United States. We believe that FFO is useful to management and investors as a starting point in measuring our operational performance because FFO excludes various items included in net income that do not relate to or are not indicative of our operating performance such as gains (or losses) from sales of real estate, gains from remeasurement of investments in real estate ventures, impairments of depreciable assets, and depreciation, which can make periodic and peer analyses of operating performance more difficult. Our computation of FFO may not be comparable to FFO reported by other REITs or real estate companies.

FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance. FFO does not represent cash generated from operating activities determined in accordance with GAAP and is not a measure of liquidity or an indicator of our ability to make cash distributions. We believe that to further understand our performance, FFO should be compared with our reported net income and considered in addition to cash flows computed in accordance with GAAP, as presented in our unaudited consolidated financial statements.

The following table presents a reconciliation of net income attributable to the Company’s common shareholders to FFO attributable to the Company’s common shareholders and third-party OP unitholders for the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Net income attributable to the Company’s common shareholders	\$ 82,887	\$ 89,197
Add:		
Real estate depreciation and amortization:		
Real property	59,508	56,689
Company’s share of unconsolidated real estate ventures	1,478	1,810
Net income attributable to noncontrolling interests in the Operating Partnership	357	453
FFO attributable to the Company’s common shareholders and third-party OP unitholders	<u>\$ 144,230</u>	<u>\$ 148,149</u>
Weighted average diluted shares outstanding	228,206	229,169
Weighted average diluted units outstanding owned by third parties	985	1,171
Weighted average diluted shares and units outstanding	<u>229,191</u>	<u>230,340</u>

Off-Balance Sheet Arrangements

We do not have off-balance sheet arrangements, financings or other relationships with other unconsolidated entities (other than our co-investment partnerships) or other persons, also known as variable interest entities, not previously discussed.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our future income, cash flows and fair values relevant to financial instruments depend upon prevailing market interest rates.

Market Risk

Our investment policy relating to cash and cash equivalents is to preserve principal and liquidity while maximizing returns through the investment of available funds.

Effect of Changes in Interest Rates on our Outstanding Debt

Our interest rate risk objectives are to limit the impact of interest rate fluctuations on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, we may, from time to time, choose to manage our exposure to fluctuations in market interest rates for a portion of our borrowings through the use of derivative financial instruments such as interest rate swaps or caps to mitigate our interest rate risk on a related financial instrument or to effectively lock the interest rate on a portion of our variable-rate debt. The analysis below presents the sensitivity of the market value of our financial instruments to selected changes in market interest rates. The range of changes chosen reflects our view of changes which are reasonably possible over a one-year period. Market values are the present value of projected future cash flows based on the market interest rates chosen.

As of March 31, 2026, our consolidated debt consisted of \$3.04 billion of outstanding mortgage loans and notes payable and unsecured senior notes that are subject to fixed rates. Additionally, as of March 31, 2026, there were \$415.1 million of outstanding unsecured credit facility borrowings subject to floating rates. Changes in market interest rates have different impacts on the fixed- and variable-rate portions of our debt portfolio. A change in market interest rates on the fixed portion of the debt portfolio impacts the net financial instrument position, but has no impact on interest incurred or cash flows. A change in market interest rates on the variable portion of the debt portfolio impacts the interest incurred and cash flows, but does not impact the net financial instrument position.

If market interest rates on our variable-rate debt increase by 100 basis points, the increase in annual interest expense on our variable-rate debt would decrease future earnings and cash flows by approximately \$4.2 million a year. If market interest rates on our variable-rate debt decrease by 100 basis points, the decrease in interest expense on our variable-rate debt would increase future earnings and cash flows by approximately \$4.2 million a year.

If market interest rates increase by 100 basis points, the fair value of our outstanding fixed-rate mortgage debt and unsecured senior notes would decrease by approximately \$109.4 million. If market interest rates decrease by 100 basis points, the fair value of our outstanding fixed-rate mortgage debt and unsecured senior notes would increase by approximately \$115.6 million.

ITEM 4. CONTROLS AND PROCEDURES

Controls and Procedures (Parent Company)

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Report, the Parent Company carried out an evaluation, under the supervision and with the participation of its management, including its chief executive officer and chief financial officer, of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rules 13a-15(e) under the Exchange Act).

Based on that evaluation, the Parent Company's chief executive officer and chief financial officer have concluded that the Parent Company's disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information required to be disclosed by the Parent Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to the Parent Company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in the Parent Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Controls and Procedures (Operating Partnership)

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Report, the Operating Partnership carried out an evaluation, under the supervision and with the participation of its management, including the Operating Partnership's chief executive officer and chief financial officer, of the effectiveness of the design and operation of the Operating Partnership's disclosure controls and procedures (as defined in Rules 13a-15(e) under the Exchange Act).

Based on that evaluation, the Operating Partnership's chief executive officer and chief financial officer have concluded that the Operating Partnership's disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information required to be disclosed by the Operating Partnership in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to the Operating Partnership's management, including the Operating Partnership's chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in the Operating Partnership's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during its most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

To our knowledge and except as otherwise disclosed in this quarterly report, no legal proceedings are pending against us, other than routine actions and administrative proceedings, and other actions not deemed material, and which, in the aggregate, are not expected to have a material adverse effect on our financial condition, results of operations or cash flows.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Repurchases of Parent Company Common Shares

The following table provides information about repurchases of the Parent Company's common shares during the three months ended March 31, 2026:

	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid Per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u>	<u>Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (2)</u>
January 1 - January 31	317,653 ⁽¹⁾	\$ 35.71	259,200	1,850,784
February 1 - February 28	—	\$ —	—	11,850,784
March 1 - March 31	651,500	\$ 37.13	651,500	11,199,284
Total	969,153	\$ 36.67	910,700	11,199,284

- (1) Of this total, 58,453 shares represent common shares withheld by the Parent Company upon the vesting of restricted shares to cover employee tax obligations.
- (2) On June 26, 2007, the Board approved a share repurchase program for up to 3.0 million of the Parent Company's outstanding common shares. Additionally, on February 24, 2026, the Board authorized additional share repurchases of up to 10.0 million of the Parent Company's outstanding common shares. This share repurchase authorization is in addition to, and does not supersede, the existing share repurchase authorization made in 2007. Unless terminated earlier by resolution of the Board, the program will expire when the number of authorized shares has been repurchased.

ITEM 5. OTHER INFORMATION

Trading Arrangements

During the three months ended March 31, 2026, none of our trustees or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

ITEM 6. EXHIBITS

Exhibit No.	Exhibit Description
31.1	Certification of Chief Executive Officer of CubeSmart as required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)
31.2	Certification of Chief Financial Officer of CubeSmart as required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)
31.3	Certification of Chief Executive Officer of CubeSmart, L.P., as required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)
31.4	Certification of Chief Financial Officer of CubeSmart, L.P., as required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)
32.1	Certification of Chief Executive Officer and Chief Financial Officer of CubeSmart pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
32.2	Certification of Chief Executive Officer and Chief Financial Officer of CubeSmart, L.P., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
101	The following CubeSmart and CubeSmart, L.P. financial information for the three months ended March 31, 2026 formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Cash Flows, and (iv) the Notes to Unaudited Consolidated Financial Statements, tagged as blocks of text. (filed herewith)
104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

SIGNATURES OF REGISTRANT

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CUBESMART
(Registrant)

Date: May 1, 2026

By: /s/ Christopher P. Marr
Christopher P. Marr, Chief Executive Officer
(Principal Executive Officer)

Date: May 1, 2026

By: /s/ Timothy M. Martin
Timothy M. Martin, Chief Financial Officer
(Principal Financial Officer)

Date: May 1, 2026

By: /s/ Matthew D. DeNarie
Matthew D. DeNarie, Chief Accounting Officer
(Principal Accounting Officer)

SIGNATURES OF REGISTRANT

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CUBESMART, L.P.
(Registrant)

Date: May 1, 2026

By: /s/ Christopher P. Marr
Christopher P. Marr, Chief Executive Officer
(Principal Executive Officer)

Date: May 1, 2026

By: /s/ Timothy M. Martin
Timothy M. Martin, Chief Financial Officer
(Principal Financial Officer)

Date: May 1, 2026

By: /s/ Matthew D. DeNarie
Matthew D. DeNarie, Chief Accounting Officer
(Principal Accounting Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Christopher P. Marr, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CubeSmart;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Trustees (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026

/s/ Christopher P. Marr
Christopher P. Marr
Chief Executive Officer

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Timothy M. Martin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CubeSmart;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Trustees (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026

/s/ Timothy M. Martin

Timothy M. Martin
Chief Financial Officer

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Christopher P. Marr, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CubeSmart L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Trustees (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026

/s/ Christopher P. Marr

Christopher P. Marr
Chief Executive Officer

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Timothy M. Martin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CubeSmart L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Trustees (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026

/s/ Timothy M. Martin

Timothy M. Martin
Chief Financial Officer

**Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002**

The undersigned, the Chief Executive Officer and Chief Financial Officer of CubeSmart (the “Company”), each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) The Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2026 (the “Report”) filed on the date hereof with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2026

/s/ Christopher P. Marr
Christopher P. Marr
Chief Executive Officer

Date: May 1, 2026

/s/ Timothy M. Martin
Timothy M. Martin
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002**

The undersigned, the Chief Executive Officer and Chief Financial Officer of CubeSmart L.P. (the "Company"), each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) The Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2026 (the "Report") filed on the date hereof with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2026

/s/ Christopher P. Marr
Christopher P. Marr
Chief Executive Officer

Date: May 1, 2026

/s/ Timothy M. Martin
Timothy M. Martin
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
